KIMCO™
REALTY

2011 ANNUAL REPORT

The Quality of Kimco

Quality can be defined in many ways. In the shopping center business, quality is often equated with "curb appeal." Newer, more attractive properties are more highly valued.

We agree, in part, with that concept – and, starting on page 3 of this report, we showcase five of our signature properties.

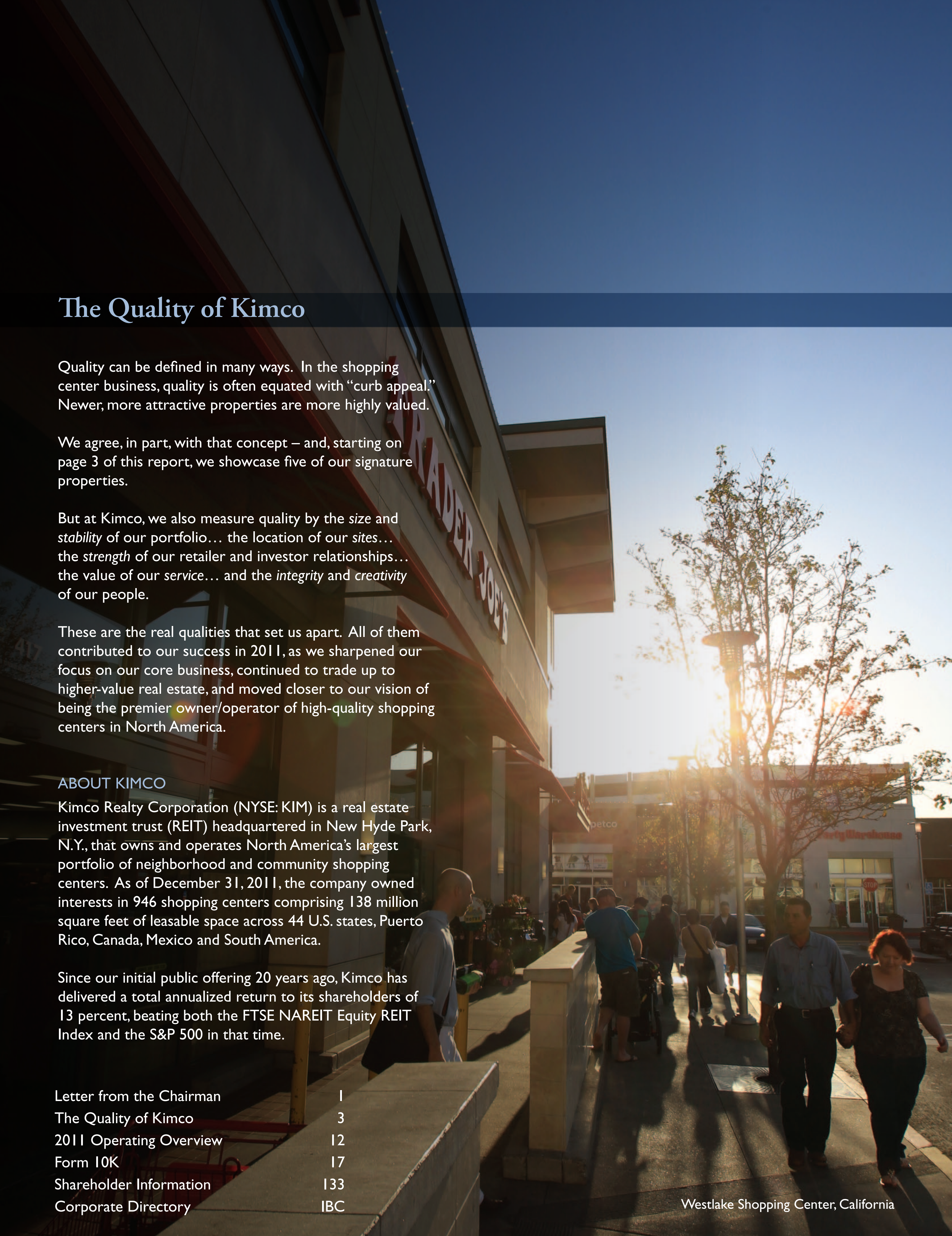
But at Kimco, we also measure quality by the *size* and *stability* of our portfolio… the location of our *sites*… the *strength* of our retailer and investor relationships… the value of our *service*… and the *integrity* and *creativity* of our people.

These are the real qualities that set us apart. All of them contributed to our success in 2011, as we sharpened our focus on our core business, continued to trade up to higher-value real estate, and moved closer to our vision of being the premier owner/operator of high-quality shopping centers in North America.

ABOUT KIMCO

Kimco Realty Corporation (NYSE: KIM) is a real estate investment trust (REIT) headquartered in New Hyde Park, N.Y., that owns and operates North America's largest portfolio of neighborhood and community shopping centers. As of December 31, 2011, the company owned interests in 946 shopping centers comprising 138 million square feet of leasable space across 44 U.S. states, Puerto Rico, Canada, Mexico and South America.

Since our initial public offering 20 years ago, Kimco has delivered a total annualized return to its shareholders of 13 percent, beating both the FTSE NAREIT Equity REIT Index and the S&P 500 in that time.



Westlake Shopping Center, California

Location, demographics, tenant mix and conservative financing are all essential to providing safe and durable cash flows. This is what we are striving for on a daily basis and what an investment in Kimco represents.

Dear Friends and Associates:

Last year, we celebrated the 20th anniversary of our initial public offering. As we enter our third decade as a public company, we feel energized and look forward to the future. Our back-to-basics strategy is well-defined. Our portfolio metrics are strong and continue to improve.

The Operating Review beginning on page 12 will shed light on the details surrounding our performance this year. Before we delve into those specifics, it is worthwhile to take a step back and look at what an investment in Kimco represents on a macro level.

The United States is a growing country. When we went public in 1991, the population in the United States was approximately 253 million people. It is now estimated to be 313 million people. This growth of 60 million people is as much as the combined populations of Canada, Australia and New Zealand. To put this in further perspective, the population of countries such as Japan, Russia and Germany is shrinking. The consistent growth experienced in the United States translates into enormous demand for our shopping center product. At the same time, with virtually no new construction, there is a lack of fresh supply to satisfy that demand. As such, the positive supply-and-demand fundamentals of real estate remain intact in our country and in our sector.

Geographic diversity is another attribute of our U.S. portfolio. Our properties are located in all the major U.S. population centers and are contiguous to major highways and thoroughfares; approximately one-third of our annualized base rent (ABR) is generated from the 10 most populated Metropolitan Statistical Areas (MSAs) in the U.S. Our largest exposure, which generates approximately 10 percent of our ABR, is the No. 1 population center in the United States, namely the New York – Northern New Jersey – Long Island MSA, which is also our home market.

Within our combined portfolios in the U.S., Canada and Mexico, we carefully manage our exposure to individual retailers. Our tenant diversity is broad, with the largest tenant representing only 3 percent of our ABR. Our top 25 tenants represent about 32 percent of our ABR.

Our three largest retailers in 1991 were Kmart, TJX Companies and Kohl's, which represented approximately 6.6 percent, 5.1 percent and 4.5 percent, respectively, of our ABR. Today, our exposure to the top three is about half of what it was 20 years ago: Home Depot (3.0 percent of ABR), TJX Companies (2.9 percent) and Walmart (2.5 percent).

Yes, retailers will come and go. Throughout our 50-year history, we have managed to operate and grow even under the most challenging of economic environments.

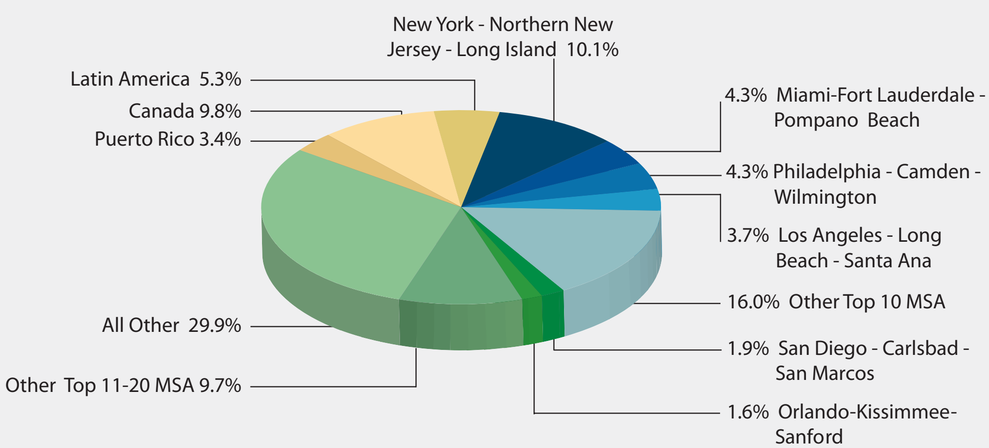
Location, demographics, tenant mix and conservative financing are all essential to providing safe and durable cash flows. This is what we are striving for on a daily basis and what an investment in Kimco represents.

To be able to navigate through all cycles, it is essential to have a highly skilled management team. In this regard, our expertise and excellence is second to none in the industry. I am thankful to Dave Henry, who currently also chairs the International Council of Shopping Centers, and Mike Pappagallo and Glenn Cohen for their immense contributions. We are grateful to all of our associates, investors and retailer friends for making Kimco what it is today.

We look forward to moving into the next 20 years with the clear mandate, as always, to create value for our shareholders.

Milton Cooper
Executive Chairman

TOP MSAs* BY RENTAL REVENUE



*MSA: Metropolitan Statistical Area

The Quality of Kimco

Suburban Square

Ardmore, Pennsylvania

Kimco's 2007 acquisition of the tony Suburban Square shopping center in the Main Line community of Ardmore, Pa., was somewhat of a departure for the company. Unlike most of Kimco's shopping centers, Suburban Square does not feature a national big-box retailer or major grocery anchor. What it does have in common with many of Kimco's other properties, however, is that it embodies the company's strategy of owning high-quality centers in high-profile locations with high barriers to entry.

Built more than 80 years ago, Suburban Square enjoys a rich heritage as one of America's first lifestyle shopping centers in a suburban setting. With all that history, though, the property is far from dated or stodgy, thanks to its attractive art-deco architecture, eclectic array of high-end national retailers and local boutiques, and a recent multimillion-dollar courtyard renovation that has brought in St. James Place, a new upscale restaurant fronted by noted chef Michael Schulson.

St. James Place is the latest draw to suburban Philadelphia's most famous shopping mecca. At Suburban Square, shoppers also enjoy the experience of such high-end retailers as Macy's, Banana Republic, J. Crew, Ann Taylor, Williams-Sonoma, Gap, Chico's, Lilly Pulitzer, Apple, and Urban Outfitters, among the 61 shops within the center's 358,000 square feet of retail and office space. And with Trader Joe's, Suburban Square is not without a grocery component.

During the recent downturn, Suburban Square held its own, maintaining high occupancy rates above industry averages. The center's current occupancy stands at 96 percent, and it continues to command above-market rents due to its prime location in one of America's most affluent, upscale communities.

The Qualities of Kimco

Size and Stability Matter

Our size and geographic diversity – 946 shopping centers totaling 138 million square feet in 44 U.S. states, along with Canada, Mexico, Puerto Rico and South America – make us the real estate partner of choice for many retailers.

Size, of course, is a strength, but so is our stability. That stability comes from our well-diversified mix of credit-worthy tenants, store sizes, and retailer businesses.

Among national retailers, only 14 exceed 1 percent of our annual base rent (ABR), with the largest accounting for only 3 percent of our ABR. Our portfolio also includes a strong spread of store sizes, ranging from anchor and junior anchor spaces (together about 60 percent of our ABR), to mid-size and small shops.

Importantly, nearly 60 percent of our shopping centers are anchored by grocery stores or major discounters with a food component. Such "necessity" retailers, along with their service-oriented co-tenants, are recession resilient, largely immune to the effects of e-commerce, and draw a steady stream of repeat traffic – all of which creates long-term value.

LOOKING AHEAD

Continually strengthening our existing portfolio for growth… Exiting retail assets that don't meet our long-term focus… Divesting non-retail assets… Reinvesting in core properties through redevelopment, re-tenanting and expansion.

Oakwood Plaza North and South

Hollywood, Florida

Oakwood Plaza is the largest, most well-trafficked shopping center in Hollywood, Fla. With a mile of frontage along the busy I-95 corridor, the center is the retail focal point of the community, drawing shoppers not only from Hollywood, but from around the densely populated and highly affluent greater Fort Lauderdale market.

With high visibility and tremendous variety, it's no wonder that Oakwood Plaza enjoys a 99 percent occupancy rate. A true one-stop shopping destination, the 900,000-square-foot center boasts a wide range of national retailers, such as BJ's Wholesale Club, Home Depot, Marshalls, Home Goods, Michael's, Big Lots, PetSmart and Ross Dress for Less. Entertainment amenities, such as an 18-screen Regal Cinemas theater, dining options like T.G.I. Friday's, Red Lobster and Sweet Tomatoes, and a variety of convenience and personal-service shops combine to enhance the shopping experience. In all, there are 49 stores over 99 acres.

As if that were not enough, Oakwood Plaza is getting bigger and better. A redevelopment project currently underway will expand BJ's by 10,000 square feet, and add a new 35,000-square-foot Sports Authority. The project should be completed by the end of the year, and provide an 11 percent return on investment. In addition, a new health club, You-Fit, will soon occupy more than 13,000 square feet of space.

Originally purchased in 2004 and currently owned with Canada Pension Plan, Oakwood Plaza has proven to be a valuable, long-term investment for Kimco. The center continues to produce strong results, with net operating income expected to increase by 8 percent over the next year.

Faubourg Boisbriand

Boisbriand, Quebec

Boisbriand is a bustling suburb located approximately 20 miles north of downtown Montreal. With no large, open-air centers to accommodate big-box retailers in the immediate area, Kimco saw an opportunity to serve this growing community by developing a new shopping center on the site of a former General Motors plant. The Faubourg Boisbriand center, which was completed in 2009, sits adjacent to a new 1,700-unit residential community and is surrounded by major highways that take weekend homeowners and skiers from Montreal to the Laurentian Mountains.

With 687,000 square feet of retail space already completed, Faubourg Boisbriand is home to 60 stores, including Costco, grocery anchor IGA and Canadian retailer Zellers, which will become one of the first Target stores in Quebec in 2013. The center also features a variety of restaurants, and draws traffic from a nearby multi-rink ice hockey complex.

Jointly owned with Sun Life Financial and development partner North American/Centrecorp, Faubourg Boisbriand continues to add tenants – occupancy rose 360 basis points in 2011 – and the center is now 95 percent occupied. Kimco plans to add up to 300,000 square feet in the next several years. The expansion will meet the needs of a growing suburb, which, after adding a planned rail link to Montreal, promises to grow even further.

The Qualities of Kimco

The Power of Site: Location, Location, Location

The old real estate adage is especially true in the shopping center business. To succeed in retail, you need to be located in densely populated, well-trafficked areas, with growing populations and rising disposable incomes.

Kimco certainly fits the profile. Of our nearly 700 strategic properties in the U.S., two-thirds are located in the top 30 Metropolitan Statistical Areas (MSAs), those with the greatest population density and fastest income and population growth. That percentage is expected to rise as we continue to rebalance our portfolio for greater quality and value.

The top 30 MSAs, in total, account for 43 percent of the U.S. population, and are growing at an annual rate of more than 1 percent. They also represent the greatest purchasing power in the nation: their median household income is 15 percent higher than the national average.

Our strategic properties, which account for 92 percent of our annual base rent, are even more strongly situated in these top markets. The median household income in the trade areas around our centers (that is, within a three-mile radius) is, on average, 14 percent higher than for the MSA as a whole.

LOOKING AHEAD

Continuing to seek the opportunities to strengthen our presence in top 30 MSAs… Seeking growth opportunities in Canada, Mexico and other Latin American markets.

The Qualities of Kimco

Strength in Relationships

With more than a half century in retail real estate, Kimco enjoys some of the strongest retailer relationships in the industry. Our typical national retailer relationship spans two decades or more. Such longevity and familiarity translate into marketplace advantage.

When a chain is expanding, we use our knowledge and experience with the retailer – and the size of our portfolio – to quickly find the right locations, efficiently and profitably. Conversely, when a retailer is contracting or going out of business, its relationship with Kimco often means we are first in line to take advantage of retailer-owned real estate buying opportunities. We also help struggling retailers reorganize and maximize the value of their real estate assets – by buying, selling, redeveloping or finding new tenants – so they can stay in business, and together we can share in the value creation.

Our strong relationships also extend to our investment partners. Institutional investors turn to Kimco for our experience and track record of solid returns. In exchange, we gain access to a source of lower-cost capital untapped by many REITs – an advantage when it comes to acquiring high-quality shopping centers.

LOOKING AHEAD

Seeking opportunities to grow along with retailers as they expand store counts – both in the U.S. and internationally… Leveraging joint-venture capital for competitive advantage as we seek to upgrade our shopping center portfolio and enhance returns.

Galerías del Valle

Mexicali, Mexico

With Walmart and other major U.S. retailers making a big push to expand in Mexico over the last decade, Kimco saw a great opportunity and acted on it. Starting with two shopping centers in 2002, the company has grown its Mexico portfolio to 55 properties, with a total of almost 12 million square feet of retail space.

Galerías del Valle, in the border city of Mexicali, is a typical example. Opened in 2007, Mexicali's newest shopping center offers 386,000 square feet of grocery, entertainment and service retailers in one convenient location. It is situated in a high-growth sector of Mexicali, the capital city of Baja California, which boasts one of the highest standards of living in Mexico. Nearly 400,000 people live within a five-mile radius, and their median household income is almost double the national average.

Kimco was confident that if it built Galerías del Valle, they (retailers and consumers) would come. And the company was right: the shopping center has become the area's dominant retail location, with 94 percent occupancy and strong retail sales. Galerías del Valle is anchored by a 106,000-square-foot Walmart Supercenter, and offers entertainment and dining choices ranging from a 10-screen Cinépolis theater, to such restaurants as Applebee's, Burger King, Carl's Junior and Subway, along with a Starbucks coffeehouse. Other well-known retailers in the 100-store center include Coppel, one of northern Mexico's largest department store chains, and GNC.

Co-owned with GE Real Estate, Galerías del Valle in 2011 attracted 11 new tenants who filled 35,000 square feet of space, increasing the shopping center's occupancy level from 91 percent to 94 percent. For the year, net operating income rose 28 percent. Kimco's investment in Galerías del Valle is paying off, earning an annualized return of more than 13 percent.

Westlake Shopping Center

Daly City, California

Westlake Shopping Center is one of the crown jewels of Kimco's portfolio, and a great turnaround story. The 690,000-square-foot power center, near I-280, not only serves as the downtown retail hub for Daly City, it also pulls in a high volume of shoppers from neighboring San Francisco, where there is a moratorium on big-box stores.

Originally built in the 1960s as a pedestrian mall, Westlake was about 90 percent vacant when it was purchased by Kimco in 2004. Since then, the center has been completely redeveloped and is now 96 percent occupied. The renovations include the addition of 50,000 square feet of retail space, two four-story parking decks and additional field parking, and a "main street" area with a restaurant row that offers shoppers a wide variety of ethnic dining options.

A true mixed-use lifestyle center, Westlake is anchored by Home Depot and Safeway, and includes such national retailers as Cost Plus, Trader Joe's, Ross Dress for Less, T.J. Maxx and Walgreens. Small shop tenants include Starbucks, Verizon and Bank of America, along with a variety of convenience and personal-service retailers. There's even a medical office building and professional office building on site, making Westlake a true one-stop destination center.

Kimco has earned a strong return on its investment in Westlake. Purchased for $81 million, Kimco invested $87 million in renovations, and the property is now worth more than $250 million. And Westlake keeps on giving: nearly 15,000 square feet of new leases were signed last year and net operating income was up 4.8 percent. With room to grow, Kimco plans further site expansion in the future.

The Qualities of Kimco

Beyond Property: Service Counts

It's not enough to be the largest; we also want to be the best. Being the best, though, isn't just about having the best shopping centers in the best locations. It's also about having the best people and the best service.

Our people are passionate about the shopping center business. That energy shows in their determination to help our retailers – all 8,500 of them – find the right space and location to ensure success. Each year, we conduct hundreds of reviews with our tenants that allow us to better know them and their business plans, and help us both identify opportunities for growth.

We believe what's good for our tenants is also good for Kimco. That's why we're developing programs to help small retailers, those most impacted by the recession. These programs will offer a variety of resources and support to help small-shop owners boost sales and drive foot traffic, and to aid entrepreneurs in starting new businesses, or taking advantage of franchise opportunities.

We're also very active in the area of sustainability, working to make our centers more environmentally friendly and providing a range of "green" services to our tenants. Our latest initiative: installing solar power arrays at two shopping centers in New Jersey. By lowering energy usage and reducing waste, we cut our operating costs and become better neighbors to the communities we serve.

LOOKING AHEAD

Opportunities for growth through property management services, sustainability initiatives, mobile marketing, and alternative and ancillary income programs.

Our U.S. shopping center portfolio is getting stronger all the time. Our international business is solid and growing. And with a healthy balance sheet and strong relationships with both retailers and investors, we have the fuel we need to continue to grow.

Dear Fellow Shareholders, Partners and Associates:

The past year – our 20th as a public company – was one of steady progress for Kimco. We continued to strengthen both our industry-leading shopping center portfolio and our balance sheet, and now, with signs of sustainable economic recovery starting to show, the company is well-positioned to capitalize on what we believe will be growing demand for high-quality retail real estate in 2012.

Even in the face of economic headwinds, our 2011 performance was very solid. Our reported and recurring Funds from Operations (FFO) both rose 5 percent, beating our original estimates. Reported FFO was $517.2 million, or $1.27 per diluted share, and recurring FFO – which strips out non-operating impairments and non-recurring profits and losses – was $489.8 million, or $1.20 per diluted share.

Since the U.S. stock market hit bottom in March 2009, Kimco has delivered a total return to its investors of 182 percent – beating the S&P 500, virtually all of our major competitors, and the FTSE NAREIT Equity REIT Index. We more than weathered the storm, and now that the clouds are breaking, we see blue skies of opportunity ahead.

READY FOR THE REBOUND

Kimco is ideally positioned to take advantage of such opportunity. Our U.S. shopping center portfolio – made up of high-quality properties, situated in top markets, with stable tenants – is getting stronger all the time. Our international business is solid and growing. And with a very healthy balance sheet and strong relationships with both retailers and investors, we have the fuel we need to continue to grow.

In the U.S., interest rates remain at historic lows and real estate is attracting capital again. The job market and other economic indicators are improving. There is renewed optimism for a gradual recovery in the housing market. Retailers are once again focused on growth.

The vital signs of our business are also improving. The fourth quarter of 2011 was our seventh consecutive quarter of positive, same-site net operating income growth – a steady turnaround from the negative results we saw at the bottom of the market in 2009 and early 2010. And for all of 2011, our leasing spreads – the difference between the ending rent of an old lease and the starting rent of a new lease on the same space – increased 350 basis points, to 2.6 percent.

Our occupancy rates for both anchor spaces and small shops are also trending higher. The 50-basis-point increase in our overall U.S. occupancy rate in 2011 was driven by a combination of positive absorption from national big-box retailers, the effect of selling lower-occupancy properties in the bottom tier of our portfolio, and adding higher-occupancy centers in key markets. We ended the year with a gross occupancy rate in the U.S. of 93.2 percent.

We're also seeing steady improvement in the occupancy rate of our small-shop space (under 10,000 square feet) – a positive sign of the health of smaller retailers, a vital component of our tenant mix and a key to our future growth.

DELIVERING ON OUR STRATEGY

For the last 18 months, we have focused on delivering against a business strategy designed to increase the value of our shopping center portfolio; divest non-retail assets; grow our business in a disciplined and opportunistic manner; enhance the strength and flexibility of our balance sheet, and, above all, create value for our shareholders. We continue to make solid and steady progress on all fronts.

Creating More Value in Our Shopping Centers

Kimco owns and operates the largest retail real estate portfolio in North America. At year end, we owned interests in 946 shopping centers with 138 million square feet of leasable space across 44 U.S. states, Puerto Rico, Canada, Mexico and South America.

While our size is important and advantageous to us, it's the quality of our portfolio that really matters. Two-thirds of our strategic portfolio in the U.S. is located in the top 30 Metropolitan Statistical Areas (MSAs) of the nation, the areas with the greatest population density and fastest income and population growth. The median household income in the trading

Timonium Square, Maryland

areas around these centers (that is, within a three-mile radius) is, on average, 14 percent higher than for the MSA as a whole.

High-quality retail real estate in attractive markets will always be in demand. Such was the case in 2011, when national retailers – having retrenched and reconfigured their businesses during the downturn – were once again seeking growth by increasing their store counts. More than 37,000 stores were opened in 2011, and one estimate suggests an additional 70,000 will be opened in the U.S. over the next two years. That growing need for space came against a backdrop of virtually non-existent commercial development in our sector.

The dearth of available space, combined with sustained population growth and improving GDP numbers, is causing effective rents to rise, particularly in Long Island, South Florida, Baltimore/Washington, Puerto Rico and Canada. Together, these markets make up about a third of our base rent.

With demand and rents up, Kimco signed nearly 2,500 leases totaling more than 8 million square feet in 2011. Of those, 487 were new leases for 1.5 million square feet, and 1,169 were lease renewals and options for 4.5 million square feet. Importantly, the company signed more than 800 new leases totaling nearly 2 million square feet for spaces vacant for more than a year – a clear sign that available inventory is being quickly absorbed.

Indeed, the number of available anchor spaces in the Kimco portfolio – 10,000 square feet or greater – has been reduced to a little more than 100 boxes, or only 2.5 percent of our total gross leasable area.

The strong demand for quality anchor space is clearly evident in two recent bankruptcies – A&P and Borders. We quickly signed new leases with supermarket tenants for each of three former A&P stores in our portfolio. And of the 16 Borders locations, four have already been re-leased and we expect another eight to be filled by mid-2012. Unlike previous bankruptcies, the composite leasing spreads on these properties are slightly positive, compared with the negative spreads of two years ago.

In this improving environment, we are relentlessly focused on enhancing the value of our shopping center portfolio. We don't want just the largest portfolio, we want the highest-quality portfolio in our industry.

Trading Up to Higher Quality

We're increasing quality by continuously recycling our portfolio, divesting non-strategic assets and trading up to superior properties in top-tier locations where growth prospects, population, and disposable income are highest.

Kimco is a company that has grown through 50-plus years of acquisitions. Among the larger portfolios we've purchased, asset quality has varied. In some cases, properties that were once attractive to us no longer fit our long-term, strategic focus. In our portfolio review 18 months ago, we identified approximately 150 such "non-strategic" properties – shopping centers that are outside our primary operating markets, do not fit our desired asset profile, or have limited opportunity for growth or repositioning. Those properties represented about 10 percent of our base rental income.

The list has since expanded, and we have made good progress on it. On the heels of selling nine non-strategic centers in 2010, we sold another 31 non-strategic properties in 2011, for $158 million, including $35 million of mortgage debt. These properties – 25 wholly owned shopping centers and six unconsolidated joint-venture properties – totaled 2.6 million square feet and were less than 80 percent occupied.

In the same period, we bought for our wholly owned portfolio 17 high-quality shopping centers, virtually all of them in our core markets and with an overall occupancy rate of 97.6 percent. These properties – along with four joint-venture acquisitions – were purchased for $494 million and added 3.6 million square feet to our leasable space.

At the end of 2011, Kimco had 122 non-strategic U.S. shopping centers remaining in its portfolio. These properties total 12 million square feet, with about 85 percent gross occupancy, and represent about 8 percent of the company's total base rental income.

In addition to our ongoing efforts to improve portfolio quality, another way we are enhancing the value of our properties is through redeveloping, re-tenanting and expanding the strongly situated shopping centers we already have.

Among the major projects currently underway, we're redeveloping for Nordstrom Rack an empty box formerly

Redhawk Towne Center, California

leased by Linens 'n Things at the West Farm Shopping Center in Farmington, Conn., and opening up an area around the Cinemark theater at our Mesa Riverview center in Arizona to improve visibility, parking and traffic flow. At our Metro Crossing center in Council Bluffs, Iowa, we've just added new big-box space for T.J. Maxx, and we're constructing another box for Ulta and adding a new small-shop building. In Hollywood, Fla., at our Oakwood Plaza center, we're demolishing a former Barnes & Noble store and replacing it with new space for Sports Authority, while expanding an existing BJ's Wholesale Club store.

Most recently, in Pompano, Fla., we negotiated a lease termination of an announced Kmart closing, and are currently pursuing a redevelopment of that space for a supermarket and a sporting-goods retailer. In San Diego, we took an empty space still under lease to a supermarket tenant and re-let the space to a fitness club alongside a sporting goods co-tenant at a much higher spread.

Growing Our International Business

The U.S. isn't the only place where the retail real estate market is on the rise. In Mexico, GDP grew 3.9 percent in 2011 (higher growth than Brazil for the first time in eight years) and both the currency and retail sales strengthened. Same-store sales in Mexico rose 8 percent in the fourth quarter of 2011, and 5 percent for the full year.

Against this backdrop, we are seeing increased leasing demand from national and international tenants. Of the 55 shopping centers we own in Mexico, 43 are now fully operational, and our overall occupancy rate has climbed to 84 percent. During 2011, we signed more than 700,000 square feet of new leases, with gross annual base rent of about $10 million, and our target is an additional 800,000 square feet in 2012, which will push our occupancy rate close to 90 percent. It is worth noting that virtually all of our leases in Mexico contain full annual-cost-of-living escalators, and our anchor tenants paid percentage rents of more than $2 million in 2011.

In Canada, our occupancy rate remains high, at 97 percent, and retailer expansion continues to fuel strong demand for space. A notable example is Target, which has committed to open 60 new stores in Canada beginning in early 2013. Canada is an attractive market for retailers: the nation's economy is strong, with low interest rates, moderate unemployment levels, and GDP forecast to grow by 2 percent in 2012. To capitalize on the growing demand, we continue to make strategic additions to our portfolio. In December, we bought a high-quality, grocery-anchored center in the greater Vancouver market, and we expect to close on another attractive grocery-anchored center in Edmonton shortly.

Exiting Non-Retail Assets

Kimco is focusing all of its energies on being the premier owner and operator of high-quality shopping centers in North America, and, as such, we're intent on exiting non-retail investments that do not fit with our core competency. The value of such assets stood at $1.2 billion in early 2009, but after reducing our non-retail portfolio by $286 million, or 36 percent, in 2011, our non-retail assets are now down to $495 million, or less than 4.5 percent of our total gross assets.

Our largest remaining non-retail investment, the InTown Suites portfolio of extended-stay facilities, is attracting strong interest from investors, as it continues to perform very well, with substantial growth in revenue per available room. Several parties are conducting due diligence, and we're confident of selling the portfolio in the near term.

Strengthening Our Balance Sheet

A healthy balance sheet and ample liquidity are crucial to our efforts to build a stronger, more valuable portfolio of high-quality shopping centers. During 2011, we continued to improve our debt metrics, lowering our consolidated net-debt-to-recurring-EBITDA ratio to 6.2 times, on our way to 6.0 times by the end of 2012. Each of the three major credit rating agencies continues to maintain its investment-grade rating on our unsecured bonds and preferred stock securities.

Our immediate liquidity currently stands at more than $1.4 billion, thanks to the $1.75 billion unsecured U.S. revolving credit facility we announced in October. The new facility, with one of the lowest borrowing spreads in our industry, replaced our previous $1.5 billion U.S. and $250 million Canadian dollar-denominated revolving credit facilities, which were scheduled to mature in 2012. Our existing consolidated debt maturities are well-staggered, with only $353 million of maturing debt coming due in 2012, mostly in the latter half of the year, and our access to capital remains strong.

We are relentlessly focused on enhancing the value of our shopping center portfolio. We don't want just the largest portfolio, we want the highest-quality portfolio in our industry.

Leveraging Relationships

In addition to acquiring properties for its own portfolio, Kimco also expanded its retail footprint in 2011 by investing in property with joint-venture partners. These partners provide access to lower-cost capital – a competitive advantage for Kimco as it bids on higher-quality properties.

Among our joint-venture purchases in the U.S. during 2011, Kimco and its partners bought two shopping centers, totaling 545,000 square feet, in Quakertown, Pa., and Selden, N.Y. In Canada, we increased our ownership interest in an existing joint venture to 90 percent, and with the same partner, converted a retail preferred equity investment into a pari-passu joint venture, and separately acquired an 88,000-square-foot, grocery-anchored shopping center in Chilliwack, British Columbia.

2012: STAYING THE COURSE

For 2012, we will remain focused on our long-term objectives, while accelerating the pace of our activity in response to improving market conditions and new opportunities. As always, we will do everything we possibly can to create more value for our shareholders.

Toward that overarching objective, our main priorities this year are:

- **Continuing the quality trade-up in our shopping center portfolio** – We're intent on upgrading our shopping center portfolio by aggressively selling lower-quality properties outside our core markets, and reinvesting the proceeds in redeveloping or expanding our strongly situated centers. We'll also use the proceeds to selectively acquire high-quality properties in our top 20 to 30 markets, targeting assets that offer growth potential and a good return on our investment. In the last 15 months, we have sold about $200 million of non-strategic assets, and our objective is to sell at least $250 million of such assets in 2012. On the purchase front, we're targeting about $350 million worth of acquisitions this year.

- **Enhancing shopping center performance** – Our people are focused on extracting maximum value and increasing cash flow from each of our shopping centers through proactive property management. That means concentrating on the basics: improving occupancy rates, recapturing lost rents, retaining existing tenants, reducing expenses and generating additional revenue streams through creative ancillary income programs. Our goal for 2012 is to grow same-site net operating income in the range of 1.5 percent to 3.5 percent, and to increase our combined portfolio occupancy by 50 to 100 basis points.

- **Continuing to strengthen our financial position** – We're ever mindful of the financial fuel needed to run our business and give us maximum flexibility to achieve our objectives. That means being able to access capital from a variety of sources, strengthening our balance sheet by reducing debt levels over the long term, and employing a conservative capital structure. Our goal is to reduce our consolidated net-debt-to-recurring-EBITDA ratio to 6.0 times by the end of 2012.

- **Leasing up our Mexico portfolio** – To meet the growing demand for space from international and local retailers, Kimco has expanded its Mexico portfolio in recent years, and is now driving to increase overall occupancy from the current 84 percent to approximately 90 percent by the end of the year.

- **Completing the disposition of our non-retail assets** – Our core competency is shopping centers, and to sharpen that focus, we're aggressively selling our non-retail assets. We expect to bring the size of this portfolio down to less than $250 million in 2012, or about 2 percent of our total gross assets.

Kimco's business is based on this value proposition: owning well-positioned shopping centers in strong markets with stable and credit-worthy tenants provides a consistent stream of income that will generate steady and increasing dividends over time, as well as potential appreciation. We are particularly attracted to shopping centers anchored by supermarkets or discounters with a large food component, because such retailers drive repeat traffic, the kind that creates long-term value.

Stability + growth. That's our focus, and our equation for success.

Mesa Riverview, Arizona

Owning well-positioned shopping centers in strong markets with stable and credit-worthy tenants provides a consistent stream of income that will generate steady and increasing dividends over time, as well as potential appreciation.

THE QUALITY OF KIMCO

Kimco already is the largest owner and operator of retail real estate in North America. But being the biggest is not enough. We also want to be the best.

What does it mean to be the best? Beyond the high quality and superior location of our properties, it comes down to one word: service.

We know our success is inextricably linked to the success of our 8,500 tenants. That's why we continuously invest in our properties to create and maintain the most attractive shopping environments for consumers. More than that, we take the time to learn the business plans of our retailer partners, meet with them on a regular basis, and work together to help them minimize operating issues and maximize store performance. We listen.

Being attentive means developing innovative solutions to our retailers' most pressing problems. Take, for instance, small retailers, the "mom and pop" shops that are the backbone of the local economy. These retailers were hit hardest in the recent recession. To offer a hand, Kimco will soon unveil a program that connects small retailers with a variety of resources, support and sources of funding to help them regain their footing and get growing again.

Through our FastTrack Franchise program, we're also working with a number of national franchisors to have our locations pre-approved based on their criteria. We can then market those spaces to prospective franchisees and streamline the entire site-selection process. We're also developing a program that soon will offer attractive incentives to qualified entrepreneurs interested in starting up their own retail businesses.

These initiatives help small retailers, the local economy and Kimco, because they enable us to fill valuable small-shop space. It's a win-win-win, and an example of the creativity we put into managing our shopping center portfolio for results.

That creativity shows in so many ways. Take, for example, our sustainability program. We are actively managing our utility costs with more efficient lighting, equipment, and irrigation systems, and our solar power initiative will employ millions of square feet of rooftop space to deliver clean, reliable and cost-effective power to Kimco tenants.

From our sustainability drive to innovative leasing solutions and investment management services, Kimco people are always thinking beyond the box, reaching higher and doing more. Every day, they come to work determined to deliver great results for our shareholders, tenants, equity investment partners, and their co-workers down the hall. They are the best in the industry, the true quality of Kimco, and we're proud to call them our colleagues.

David B. Henry
Vice Chairman, President & Chief Executive Officer

Michael V. Pappagallo
Executive Vice President & Chief Operating Officer

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

KIMCO™
REALTY

FORM 10-K

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

☑ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2011

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from __________ to __________

Commission file number 1-10899

Kimco Realty Corporation

(Exact name of registrant as specified in its charter)

Maryland	13-2744380
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

3333 New Hyde Park Road, New Hyde Park, NY 11042-0020

(Address of principal executive offices) (Zip Code)

(516) 869-9000

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
Common Stock, par value $.01 per share.	New York Stock Exchange
Depositary Shares, each representing one-tenth of a share of 6.65% Class F Cumulative Redeemable Preferred Stock, par value $1.00 per share.	New York Stock Exchange
Depositary Shares, each representing one-hundredth of a share of 7.75% Class G Cumulative Redeemable Preferred Stock, par value $1.00 per share.	New York Stock Exchange
Depositary Shares, each representing one-hundredth of a share of 6.90% Class H Cumulative Redeemable Preferred Stock, par value $1.00 per share.	New York Stock Exchange

Securities registered pursuant to section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☑ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☑

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☑ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§ 229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☑

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☑	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
(Do not check if a smaller reporting company.)			

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ **No** ☑

The aggregate market value of the voting and non-voting common equity held by non-affiliates of the registrant was approximately $7.3 billion based upon the closing price on the New York Stock Exchange for such equity on June 30, 2011.

(APPLICABLE ONLY TO CORPORATE REGISTRANTS)

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of the latest practicable date.

406,978,546 shares as of February 15, 2012.

DOCUMENTS INCORPORATED BY REFERENCE

Part III incorporates certain information by reference to the Registrant's definitive proxy statement to be filed with respect to the Annual Meeting of Stockholders expected to be held on May 1, 2012.

Index to Exhibits begins on page 34.

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FORWARD-LOOKING STATEMENTS

This annual report on Form 10-K ("Form 10-K"), together with other statements and information publicly disseminated by Kimco Realty Corporation (the "Company") contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. The Company intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and includes this statement for purposes of complying with the safe harbor provisions. Forward-looking statements, which are based on certain assumptions and describe the Company's future plans, strategies and expectations, are generally identifiable by use of the words "believe," "expect," "intend," "anticipate," "estimate," "project" or similar expressions. You should not rely on forward-looking statements since they involve known and unknown risks, uncertainties and other factors which are, in some cases, beyond the Company's control and could materially affect actual results, performances or achievements. 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, (vii) the availability of suitable acquisition and disposition opportunities, (viii) valuation of joint venture investments, (ix) valuation of marketable securities and other investments, (x) increases in operating costs, (xi) changes in the dividend policy for the Company's common stock, (xii) 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, (xiii) impairment charges and (xiv) unanticipated changes in the Company's intention or ability to prepay certain debt prior to maturity and/or hold certain securities until maturity and the risks and uncertainties identified under Item 1A, "Risk Factors" and elsewhere in this Form 10-K. Accordingly, there is no assurance that the Company's expectations will be realized.

PART I

Item 1. Business

Background

Kimco Realty Corporation, a Maryland corporation, is one of the nation's largest owners and operators of neighborhood and community shopping centers. The terms "Kimco," the "Company," "we," "our" and "us" each refer to Kimco Realty Corporation and our subsidiaries, unless the context indicates otherwise. The Company is a self-administered real estate investment trust ("REIT") and has owned and operated neighborhood and community shopping centers for more than 50 years. The Company has not engaged, nor does it expect to retain, any REIT advisors in connection with the operation of its properties. As of December 31, 2011, the Company had interests in 946 shopping center properties (the "Combined Shopping Center Portfolio"), aggregating 138.1 million square feet of gross leasable area ("GLA"), and 845 other property interests, primarily through the Company's preferred equity investments, other real estate investments and non-retail properties, totaling approximately 34.1 million square feet of GLA, for a grand total of 1,791 properties aggregating 172.2 million square feet of GLA, located in 44 states, Puerto Rico, Canada, Mexico, Chile, Brazil and Peru. The Company's ownership interests in real estate consist of its consolidated portfolio and portfolios where the Company owns an economic interest, such as properties in the Company's investment real estate management programs, where the Company partners with institutional investors and also retains management. The Company believes its portfolio of neighborhood and community shopping center properties is the largest (measured by GLA) currently held by any publicly traded REIT.

The Company's executive offices are located at 3333 New Hyde Park Road, New Hyde Park, New York 11042-0020 and its telephone number is (516) 869-9000. Nearly all operating functions, including leasing, legal, construction, data processing, maintenance, finance and accounting are administered by the Company from its executive offices in New Hyde Park, New York and supported by the Company's regional offices. As of December 31, 2011, a total of 685 persons are employed by the Company.

The Company's Web site is located at *http://www.kimcorealty.com*. The information contained on our Web site does not constitute part of this Form 10-K. On the Company's Web site you can obtain, free of charge, a copy of our Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act of 1934, as amended, as soon as reasonably practicable, after we file such material electronically with, or furnish it to, the Securities and Exchange Commission (the "SEC"). The public may read and copy any materials we file with the SEC at the SEC's Public Reference Room at 100 F Street, NE, Washington, DC 20549. The public may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. The SEC also maintains an Internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC at http://www.sec.gov.

The Company began operations through its predecessor, The Kimco Corporation, which was organized in 1966 upon the contribution of several shopping center properties owned by its principal stockholders. In 1973, these principals formed the Company as a Delaware corporation, and, in 1985, the operations of The Kimco Corporation were merged into the Company. The Company completed its initial public stock offering (the "IPO") in November 1991, and, commencing with its taxable year which began January 1, 1992, elected to qualify as a REIT in accordance with Sections 856 through 860 of the Internal Revenue Code of 1986, as amended (the "Code"). If, as the Company believes, it is organized and operates in such a manner so as to qualify and remain qualified as a REIT under the Code, the Company generally will not be subject to federal income tax, provided that distributions to its stockholders equal at least the amount of its REIT taxable income, as defined under the Code. In 1994, the Company reorganized as a Maryland corporation. In March 2006, the Company was added to the S & P 500 Index, an index containing the stock of 500 Large Cap companies, most of which are U.S. corporations. The Company's common stock, Class F Depositary Shares, Class G Depositary Shares and Class H Depositary Shares are traded on the New York Stock Exchange ("NYSE") under the trading symbols "KIM", "KIMprF", "KIMprG" and "KIMprH", respectively.

The Company's initial growth resulted primarily from ground-up development and the construction of shopping centers. Subsequently, the Company revised its growth strategy to focus on the acquisition of existing shopping centers and continued its expansion across the nation. The Company implemented its investment real estate management format through the establishment of various institutional joint venture programs, in which the Company has noncontrolling interests. The Company earns management fees, acquisition fees, disposition fees and promoted interests based on value creation. The Company continued its geographic expansion with investments in Canada, Mexico, Chile, Brazil and Peru. The Company's revenues and equity in income from its foreign investments are as follows (in millions):

	2011	2010	2009
Revenues (consolidated):			
Mexico	$ 46.3	$ 35.4	$ 23.4
South America	$ 4.5	$ 3.8	$ 1.5
Equity in income (unconsolidated joint ventures, including preferred equity investments):			
Canada	$ 21.3	$ 26.5	$ 25.1
Mexico	$ 11.9	$ 12.0	$ 7.0
South America	$ 0.9	$ 0.1	$ 0.4

The Company, through its taxable REIT subsidiaries ("TRS"), as permitted by the Tax Relief Extension Act of 1999, has been engaged in various retail real estate related opportunities, including (i) ground-up development of neighborhood and community shopping centers and the subsequent sale thereof upon completion, (ii) retail real estate management and disposition services, which primarily focused on leasing and disposition strategies for real estate property interests of both healthy and distressed retailers and (iii) acting as an agent or principal in connection with tax-deferred exchange transactions. The Company may consider other investments through taxable REIT subsidiaries should suitable opportunities arise.

In addition, the Company has capitalized on its established expertise in retail real estate by establishing other ventures in which the Company owns a smaller equity interest and provides management, leasing and operational support for those properties. The Company has also provided preferred equity capital in the past to real estate entrepreneurs and, from time to time, provides real estate capital and management services to both healthy and distressed retailers. The Company has also made selective investments in secondary market opportunities where a security or other investment is, in management's judgment, priced below the value of the underlying assets, however these investments are subject to volatility within the equity and debt markets.

Operating and Investment Strategy

The Company's vision is to be the premier owner and operator of shopping centers with its core business operations focusing on owning and operating neighborhood and community shopping centers through investments in North America. This vision will entail a shift away from non-retail assets that the Company currently holds. These investments include non-retail preferred equity investments, marketable securities, mortgages on non-retail properties and several urban mixed-use properties. The Company's plan is to sell certain non-retail assets and investments. As of December 31, 2011, these investments had a book value of approximately $512 million, which represents less than 5.4% of the Company's total assets. In addition, the Company continues to be committed to broadening its institutional management business by forming joint ventures with high quality domestic and foreign institutional partners for the purpose of investing in neighborhood and community shopping centers

The Company's investment objective is to increase cash flow, current income and, consequently, the value of its existing portfolio of properties and to seek continued growth through (i) the retail re-tenanting, renovation and expansion of its existing centers and (ii) the selective acquisition of established income-producing real estate properties and properties requiring significant re-tenanting and redevelopment, primarily in neighborhood and community shopping centers in geographic regions in which the Company presently operates. The Company may consider investments in other real estate sectors and in geographic markets where it does not presently operate should suitable opportunities arise.

The Company's neighborhood and community shopping center properties are designed to attract local area customers and typically are anchored by a discount department store, a supermarket or a drugstore tenant offering day-to-day necessities rather than high-priced luxury items. The Company may either purchase or lease income-producing properties in the future and may also participate with other entities in property ownership through partnerships, joint ventures or similar types of co-ownership. Equity investments may be subject to existing mortgage financing and/or other indebtedness. Financing or other indebtedness may be incurred simultaneously or subsequently in connection with such investments. Any such financing or indebtedness would have priority over the Company's equity interest in such property. The Company may make loans to joint ventures in which it may or may not participate.

The Company seeks to reduce its operating and leasing risks through diversification achieved by the geographic distribution of its properties and a large tenant base. As of December 31, 2011, no single neighborhood and community shopping center accounted for more than 1.6% of the Company's annualized base rental revenues, including the proportionate share of base rental revenues from properties in which the Company has less than a 100% economic interest, or more than 1.2% of the Company's total shopping center GLA. At December 31, 2011, the Company's five largest tenants were The Home Depot, TJX Companies, Wal-Mart, Sears Holdings and Kohl's, which represented approximately 3.0%, 2.9%, 2.5%, 2.1% and 1.7%, respectively, of the Company's annualized base rental revenues, including the proportionate share of base rental revenues from properties in which the Company has less than a 100% economic interest.

As one of the original participants in the growth of the shopping center industry and one of the nation's largest owners and operators of neighborhood and community shopping centers, the Company has established close relationships with a large number of major national and regional retailers and maintains a broad network of industry contacts. Management is associated with and/or actively participates in many shopping center and REIT industry organizations. Notwithstanding these relationships, there are numerous regional and local commercial developers, real estate companies, financial institutions and other investors who compete with the Company for the acquisition of properties and other investment opportunities and in seeking tenants who will lease space in the Company's properties.

Item 1A. Risk Factors

We are subject to certain business and legal risks including, but not limited to, the following:

Loss of our tax status as a real estate investment trust could have significant adverse consequences to us and the value of our securities.

We have elected to be taxed as a REIT for federal income tax purposes under the Code. We believe that we have operated so as to qualify as a REIT under the Code and that our current organization and method of operation comply with the rules and regulations promulgated under the Code to enable us to continue to qualify as a REIT. However, there can be no assurance that we have qualified or will continue to qualify as a REIT for federal income tax purposes.

Qualification as a REIT involves the application of highly technical and complex Code provisions, for which there are only limited judicial and administrative interpretations. The determination of various factual matters and circumstances not entirely within our control may affect our ability to qualify as a REIT. New legislation, regulations, administrative interpretations or court decisions could significantly change the tax laws with respect to qualification as a REIT, the federal income tax consequences of such qualification or the desirability of an investment in a REIT relative to other investments.

In order to qualify as a REIT, we must satisfy a number of requirements, including requirements regarding the composition of our assets and a requirement that at least 95% of our gross income in any year be derived from qualifying sources, such as "rents from real property." Also, we must make distributions to stockholders aggregating annually at least 90% of our REIT taxable income, excluding net capital gains. Furthermore, we own a direct or indirect interest in certain subsidiary REITs which elected to be taxed as REITs for federal income tax purposes under the Code. Provided that each subsidiary REIT qualifies as a REIT, our interest in such subsidiary REIT will be treated as a qualifying real estate asset for purposes of the REIT asset tests. To qualify as a REIT, the subsidiary REIT must independently satisfy all of the REIT qualification requirements. The failure of a subsidiary REIT to qualify as a REIT could have an adverse effect on our ability to comply with the REIT income and asset tests, and thus our ability to qualify as a REIT.

If we lose our REIT status, we will face serious tax consequences that will substantially reduce the funds available to pay dividends to stockholders for each of the years involved because:

- we would not be allowed a deduction for distributions to stockholders in computing our taxable income and we would be subject to federal income tax at regular corporate rates;
- we could be subject to the federal alternative minimum tax and possibly increased state and local taxes;
- unless we were entitled to relief under statutory provisions, we could not elect to be subject to tax as a REIT for four taxable years following the year during which we were disqualified; and
- we would not be required to make distributions to stockholders.

As a result of all these factors, our failure to qualify as a REIT could also impair our ability to expand our business or raise capital and materially adversely affect the value of our securities.

To maintain our REIT status, we may be forced to borrow funds on a short-term basis during unfavorable market conditions.

To qualify as a REIT, we generally must distribute to our stockholders at least 90% of our REIT taxable income each year, excluding capital gains, and we will be subject to regular corporate income taxes to the extent that we distribute less than 100% of our net taxable income each year. In addition, we will be subject to a 4% nondeductible excise tax on the amount, if any, by which distributions paid by us in any calendar year are less than the sum of 85% of our ordinary income, 95% of our capital gain net income and 100% of our undistributed income from prior years. While we have historically satisfied these distribution requirements by making cash distributions to our stockholders, a REIT is permitted to satisfy these requirements by making distributions of cash or other property, including, in limited circumstances, its own stock. Assuming we continue to satisfy these distributions requirements with cash, we may need to borrow funds to meet the REIT distribution requirements even if the then prevailing market conditions are not favorable for these borrowings. These borrowing needs could result from differences in timing between the actual receipt of cash and inclusion of income for federal income tax purposes, or the effect of non-deductible capital expenditures, the creation of reserves or required debt or amortization payments.

Adverse global market and economic conditions may impede our ability to generate sufficient income to pay expenses and maintain our properties.

The economic performance and value of our properties is subject to all of the risks associated with owning and operating real estate, including:

- changes in the national, regional and local economic climate;
- local conditions, including an oversupply of, or a reduction in demand for, space in properties like those that we own;
- trends toward smaller store sizes as retailers reduce inventory and new prototypes;
- the attractiveness of our properties to tenants;
- the ability of tenants to pay rent, particularly anchor tenants with leases in multiple locations;
- tenants who may declare bankruptcy and/or close stores;
- competition from other available properties to attract and retain tenants;
- changes in market rental rates;
- the need to periodically pay for costs to repair, renovate and re-let space;
- changes in operating costs, including costs for maintenance, insurance and real estate taxes;
- the fact that the expenses of owning and operating properties are not necessarily reduced when circumstances such as market factors and competition cause a reduction in income from the properties; and
- changes in laws and governmental regulations, including those governing usage, zoning, the environment and taxes.

Competition may limit our ability to purchase new properties or generate sufficient income from tenants and may decrease the occupancy and rental rates for our properties.

Our properties consist primarily of community and neighborhood shopping centers and other retail properties. Our performance therefore, is generally linked to economic conditions in the market for retail space. In the future, the market for retail space could be adversely affected by:

- weakness in the national, regional and local economies;
- the adverse financial condition of some large retailing companies;
- the impact of internet sales on the demand for retail space;
- ongoing consolidation in the retail sector; and
- the excess amount of retail space in a number of markets.

In addition, numerous commercial developers and real estate companies compete with us in seeking tenants for our existing properties and properties for acquisition. New regional malls, open-air lifestyle centers, or other retail shopping centers with more convenient locations or better rents may attract tenants or cause them to seek more favorable lease terms at or prior to renewal. Retailers at our properties may face increasing competition from other retailers, e-commerce, outlet malls, discount shopping clubs, catalog companies, direct mail, telemarketing or home shopping networks, all of which could (i) reduce rents payable to us; (ii) reduce our ability to attract and retain tenants at our properties; or (iii) lead to increased vacancy rates at our properties. We may fail to anticipate the effects of changes in consumer buying practices, particularly of growing online sales and the resulting retailing practices and space needs of our tenants or a general downturn in our tenants' businesses, which may cause tenants to close stores or default in payment of rent.

Our performance depends on our ability to collect rent from tenants, our tenants' financial condition and our tenants maintaining leases for our properties.

At any time our tenants', particularly small local stores, may experience a downturn in their business that may significantly weaken their financial condition. As a result, our tenants may delay a number of lease commencements, decline to extend or renew leases upon expiration, fail to make rental payments when due, close stores or declare bankruptcy. Any of these actions could result in the termination of the tenants' leases and the loss of rental income attributable to these tenants' leases. In the event of a default by a tenant, we may experience delays and costs in enforcing our rights as landlord under the terms of our leases.

In addition, multiple lease terminations by tenants or a failure by multiple tenants to occupy their premises in a shopping center could result in lease terminations or significant reductions in rent by other tenants in the same shopping centers under the terms of some leases. In that event, we may be unable to re-lease the vacated space at attractive rents or at all, and our rental payments from our continuing tenants could significantly decrease. The occurrence of any of the situations described above, particularly if it involves a substantial tenant with leases in multiple locations, could have a material adverse effect on our performance.

A tenant that files for bankruptcy protection may not continue to pay us rent. A bankruptcy filing by, or relating to, one of our tenants or a lease guarantor would bar all efforts by us to collect pre-bankruptcy debts from the tenant or the lease guarantor, or their property, unless the bankruptcy court permits us to do so. A tenant or lease guarantor bankruptcy could delay our efforts to collect past due balances under the relevant leases and could ultimately preclude collection of these sums. If a lease is rejected by a tenant in bankruptcy, we would have only a general unsecured claim for damages. As a result, it is likely that we would recover substantially less than the full value of any unsecured claims we hold, if at all.

We may be unable to sell our real estate property investments when appropriate or on favorable terms.

Real estate property investments are illiquid and generally cannot be disposed of quickly. In addition, the federal tax code restricts a REIT's ability to dispose of properties that are not applicable to other types of real estate companies. Therefore, we may not be able to vary our portfolio in response to economic or other conditions promptly or on favorable terms.

We may acquire or develop properties or acquire other real estate related companies and this may create risks.

We may acquire or develop properties or acquire other real estate related companies when we believe that an acquisition or development is consistent with our business strategies. We may not succeed in consummating desired acquisitions or in completing developments on time or within budget. When we do pursue a project or acquisition, we may not succeed in leasing newly developed or acquired properties at rents sufficient to cover the costs of acquisition or development and operations. Difficulties in integrating acquisitions may prove costly or time-consuming and could divert management's attention. Acquisitions or developments in new markets or industries where we do not have the same level of market knowledge may result in poorer than anticipated performance. We may also abandon acquisition or development opportunities that management has begun pursuing and consequently fail to recover expenses already incurred and have devoted management's time to a matter not consummated. Furthermore, our acquisitions of new properties or companies will expose us to the liabilities of those properties or companies, some of which we may not be aware of at the time of the acquisition. In addition, development of our existing properties presents similar risks.

These properties may have characteristics or deficiencies currently unknown to us that affect their value or revenue potential. It is also possible that the operating performance of these properties may decline under our management. As we acquire additional properties, we will be subject to risks associated with managing new properties, including lease-up and tenant retention. In addition, our ability to manage our growth effectively will require us to successfully integrate our new acquisitions into our existing management structure. We may not succeed with this integration or effectively manage additional properties. Also, newly acquired properties may not perform as expected.

We face competition in pursuing acquisition or development opportunities that could increase our costs.

We face competition in the acquisition, development, operation and sale of real property from others engaged in real estate investment that could increase our costs associated with purchasing and maintaining assets. Some of these competitors may have greater financial resources than we do. This could result in competition for the acquisition of properties for tenants who lease or consider leasing space in our existing and subsequently acquired properties and for other real estate investment opportunities.

We do not have exclusive control over our joint venture and preferred equity investments, such that we are unable to ensure that our objectives will be pursued.

We have invested in some properties as a co-venturer or partner, instead of owning directly. In these investments, we do not have exclusive control over the development, financing, leasing, management and other aspects of these investments. As a result, the co-venturer or partner might have interests or goals that are inconsistent with ours, take action contrary to our interests or otherwise impede our objectives. These investments involve risks and uncertainties. The co-venturer or partner may fail to provide capital or fulfill its obligations, which may result in certain liabilities to us for guarantees and other commitments, conflicts arising between us and our partners and the difficulty of managing and resolving such conflicts, and the difficulty of managing or otherwise monitoring such business arrangements. The co-venturer or partner also might become insolvent or bankrupt, which may result in significant losses to us.

Although our joint venture arrangements may allow us to share risks with our joint-venture partners, these arrangements may also decrease our ability to manage risk. Joint ventures implicate additional risks, such as:

- potentially inferior financial capacity, diverging business goals and strategies and the need for our venture partner's continued cooperation;
- our inability to take actions with respect to the joint venture activities that we believe are favorable if our joint venture partner does not agree;
- our inability to control the legal entity that has title to the real estate associated with the joint venture;
- our lenders may not be easily able to sell our joint venture assets and investments or may view them less favorably as collateral, which could negatively affect our liquidity and capital resources;
- our joint venture partners can take actions that we may not be able to anticipate or prevent, which could result in negative impacts on our debt and equity; and
- our joint venture partners' business decisions or other actions or omissions may result in harm to our reputation or adversely affect the value of our investments.

Our joint venture and preferred equity investments generally own real estate properties for which the economic performance and value is subject to all the risks associated with owning and operating real estate as described above.

We intend to sell many of our non-retail assets over the next several years and may not be able to recover our investments, which may result in significant losses to us.

There can be no assurance that we will be able to recover the current carrying amount of all of our non-retail properties and investments and those of our unconsolidated joint ventures in the future. Our failure to do so would require us to recognize impairment charges for the period in which we reached that conclusion, which could materially and adversely affect us.

We have significant international operations, which may be affected by economic, political and other risks associated with international operations, and this could adversely affect our business.

The risks we face in international business operations include, but are not limited to:

- currency risks, including currency fluctuations;
- unexpected changes in legislative and regulatory requirements;
- potential adverse tax burdens;
- burdens of complying with different accounting and permitting standards, labor laws and a wide variety of foreign laws;
- obstacles to the repatriation of earnings and cash;
- regional, national and local political uncertainty;
- economic slowdown and/or downturn in foreign markets;
- difficulties in staffing and managing international operations;
- difficulty in administering and enforcing corporate policies, which may be different than the normal business practices of local cultures; and
- reduced protection for intellectual property in some countries.

Each of these risks might impact our cash flow or impair our ability to borrow funds, which ultimately could adversely affect our business, financial condition, operating results and cash flows.

In order to fully develop our international operations, we must overcome cultural and language barriers and assimilate different business practices. In addition, we are required to create compensation programs, employment policies and other administrative programs that comply with laws of multiple countries. We also must communicate and monitor standards and directives in our international locations. Our failure to successfully manage our geographically diverse operations could impair our ability to react quickly to changing business and market conditions and to enforce compliance with standards and procedures. Since a meaningful portion of our revenues are generated internationally, we must devote substantial resources to managing our international operations.

Our future success will be influenced by our ability to anticipate and effectively manage these and other risks associated with our international operations. Any of these factors could, however, materially adversely affect our international operations and, consequently, our financial condition, results of operations and cash flows.

We cannot predict the impact of laws and regulations affecting our international operations nor the potential that we may face regulatory sanctions.

Our international operations are subject to a variety of United States and foreign laws and regulations, including the United States Foreign Corrupt Practices Act, ("FCPA"). We cannot assure you that we will continue to be found to be operating in compliance with, or be able to detect violations of, any such laws or regulations. In addition, we cannot predict the nature, scope or effect of future regulatory requirements to which our international operations might be subject, the manner in which existing laws might be administered or interpreted, or the potential that we may face regulatory sanctions.

We cannot assure you that our employees will adhere to our Code of Conduct or any other of our policies, applicable anti-corruption laws, including the FCPA, or other legal requirements. Failure to comply with these requirements may subject us to legal, regulatory or other sanctions, which could adversely affect our financial condition, results of operations and cash flows.

We may be unable to obtain financing through the debt and equities market, which would have a material adverse effect on our growth strategy, our results of operations and our financial condition.

We cannot assure you that we will be able to access the capital and credit markets to obtain additional debt or equity financing or that we will be able to obtain financing on favorable terms. The inability to obtain financing could have negative effects on our business, such as:

- we could have great difficulty acquiring or developing properties, which would materially adversely affect our business strategy;
- our liquidity could be adversely affected;
- we may be unable to repay or refinance our indebtedness;
- we may need to make higher interest and principal payments or sell some of our assets on unfavorable terms to fund our indebtedness; or
- we may need to issue additional capital stock, which could further dilute the ownership of our existing shareholders.

Adverse changes in our credit ratings could impair our ability to obtain additional debt and equity financing on favorable terms, if at all, and could significantly reduce the market price of our publicly traded securities.

We are subject to financial covenants that may restrict our operating and acquisition activities.

Our revolving credit facility and the indentures under which our senior unsecured debt is issued contain certain financial and operating covenants, including, among other things, certain coverage ratios and limitations on our ability to incur debt, make dividend payments, sell all or substantially all of our assets and engage in mergers and consolidations and certain acquisitions. These covenants may restrict our ability to pursue certain business initiatives or certain acquisition transactions that might otherwise be advantageous. In addition, failure to meet any of the financial covenants could cause an event of default under and/or accelerate some or all of our indebtedness, which would have a material adverse effect on us.

Changes in market conditions could adversely affect the market price of our publicly traded securities.

As with other publicly traded securities, the market price of our publicly traded securities depends on various market conditions, which may change from time-to-time. Among the market conditions that may affect the market price of our publicly traded securities are the following:

- the extent of institutional investor interest in us;
- the reputation of REITs generally and the reputation of REITs with portfolios similar to ours;
- the attractiveness of the securities of REITs in comparison to securities issued by other entities, including securities issued by other real estate companies;
- our financial condition and performance;
- the market's perception of our growth potential and potential future cash dividends;
- an increase in market interest rates, which may lead prospective investors to demand a higher distribution rate in relation to the price paid for our shares; and
- general economic and financial market conditions.

We may change the dividend policy for our common stock in the future.

The decision to declare and pay dividends on our common stock in the future, as well as the timing, amount and composition of any such future dividends, will be at the sole discretion of our Board of Directors and will depend on our earnings, operating cash flows, liquidity, financial condition, capital requirements, contractual prohibitions or other limitations under our indebtedness including preferred stock, the annual distribution requirements under the REIT provisions of the Code, state law and such other factors as our Board of Directors deems relevant. Any change in our dividend policy could have a material adverse effect on the market price of our common stock.

We may not be able to recover our investments in marketable securities or mortgage receivables, which may result in significant losses to us.

Our investments in marketable securities are subject to specific risks relating to the particular issuer of the securities, including the financial condition and business outlook of the issuer, which may result in significant losses to us. Marketable securities are generally unsecured and may also be subordinated to other obligations of the issuer. As a result, investments in marketable securities are subject to risks of:

- limited liquidity in the secondary trading market;
- substantial market price volatility, resulting from changes in prevailing interest rates;
- subordination to the prior claims of banks and other senior lenders to the issuer;
- the possibility that earnings of the issuer may be insufficient to meet its debt service and distribution obligations; and
- the declining creditworthiness and potential for insolvency of the issuer during periods of rising interest rates and economic downturn.

These risks may adversely affect the value of outstanding marketable securities and the ability of the issuers to make distribution payments.

In the event of a default by a borrower, it may be necessary for us to foreclose our mortgage or engage in costly negotiations. Delays in liquidating defaulted mortgage loans and repossessing and selling the underlying properties could reduce our investment returns. Furthermore, in the event of default, the actual value of the property securing the mortgage may decrease. A decline in real estate values will adversely affect the value of our loans and the value of the mortgages securing our loans.

Our mortgage receivables may be or become subordinated to mechanics' or materialmen's liens or property tax liens. In these instances we may need to protect a particular investment by making payments to maintain the current status of a prior lien or discharge it entirely. In these cases, the total amount we recover may be less than our total investment, resulting in a loss. In the event of a major loan default or several loan defaults resulting in losses, our investments in mortgage receivables would be materially and adversely affected.

We may be subject to liability under environmental laws, ordinances and regulations.

Under various federal, state, and local laws, ordinances and regulations, we may be considered an owner or operator of real property and may be responsible for paying for the disposal or treatment of hazardous or toxic substances released on or in our property, as well as certain other potential costs relating to hazardous or toxic substances (including governmental fines and injuries to persons and property). This liability may be imposed whether or not we knew about, or were responsible for, the presence of hazardous or toxic substances.

Item 1B. Unresolved Staff Comments

None

Item 2. Properties

Real Estate Portfolio. As of December 31, 2011, the Company had interests in 946 shopping center properties (the "Combined Shopping Center Portfolio") aggregating 138.1 million square feet of gross leasable area ("GLA") and 845 other property interests, primarily through the Company's preferred equity investments, other real estate investments and non-retail properties, totaling approximately 34.1 million square feet of GLA, for a grand total of 1,791 properties aggregating 172.2 million square feet of GLA, located in 44 states, Puerto Rico, Canada, Mexico and South America. The Company's portfolio includes noncontrolling interests. Neighborhood and community shopping centers comprise the primary focus of the Company's current portfolio. As of December 31, 2011, the Company's Combined Shopping Center Portfolio was approximately 93.3% leased.

The Company's neighborhood and community shopping center properties, which are generally owned and operated through subsidiaries or joint ventures, had an average size of approximately 138,000 square feet as of December 31, 2011. The Company generally retains its shopping centers for long-term investment and consequently pursues a program of regular physical maintenance together with major renovations and refurbishing to preserve and increase the value of its properties. This includes renovating existing facades, installing uniform signage, resurfacing parking lots and enhancing parking lot lighting. During 2011, the Company capitalized approximately $11.4 million in connection with these property improvements and expensed to operations approximately $25.8 million.

The Company's neighborhood and community shopping centers are usually "anchored" by a national or regional discount department store, supermarket or drugstore. As one of the original participants in the growth of the shopping center industry and one of the nation's largest owners and operators of shopping centers, the Company has established close relationships with a large number of major national and regional retailers. Some of the major national and regional companies that are tenants in the Company's shopping center properties include The Home Depot, TJX Companies, Wal-Mart, Sears Holdings, Kohl's, Best Buy, Royal Ahold, Costco and Bed Bath & Beyond.

A substantial portion of the Company's income consists of rent received under long-term leases. Most of the leases provide for the payment of fixed-base rentals monthly in advance and for the payment by tenants of an allocable share of the real estate taxes, insurance, utilities and common area maintenance expenses incurred in operating the shopping centers. Although many of the leases require the Company to make roof and structural repairs as needed, a number of tenant leases place that responsibility on the tenant, and the Company's standard small store lease provides for roof repairs to be reimbursed by the tenant as part of common area maintenance. The Company's management places a strong emphasis on sound construction and safety at its properties.

Minimum base rental revenues and operating expense reimbursements accounted for approximately 97% and other revenues, including percentage rents, accounted for approximately 3% of the Company's total revenues from rental property for the year ended December 31, 2011. The Company's management believes that the base rent per leased square foot for many of the Company's existing leases is generally lower than the prevailing market-rate base rents in the geographic regions where the Company operates, reflecting the potential for future growth.

Approximately 16.3% of the Company's leases of consolidated properties also contain provisions requiring the payment of additional rent calculated as a percentage of tenants' gross sales above predetermined thresholds. Percentage rents accounted for less than 1% of the Company's revenues from rental property for the year ended December 31, 2011. Additionally, a majority of the Company's leases have provisions requiring contractual rent increases. The Company's leases may also include escalation clauses, which provide for increases based upon changes in the consumer price index or similar inflation indices.

As of December 31, 2011, the Company's consolidated portfolio was approximately 92.5% leased and was comprised of approximately 61.5 million square feet of GLA, of which approximately 58.6 million related to properties held in the U.S. and 2.7 million related to properties located in Mexico. For the period January 1, 2011 to December 31, 2011, the Company increased the average base rent per leased square foot in its U.S. consolidated portfolio of neighborhood and community shopping centers from $11.20 to $11.48, an increase of $0.28. This increase primarily consists of (i) a $0.09 increase relating to acquisitions, as well as development properties placed into service, (ii) a $0.12 increase relating to new leases signed net of leases vacated and rent step-ups within the portfolio and (iii) a $0.07 increase relating to dispositions or the transfer of properties to various joint venture entities. For the period January 1, 2011 to December 31, 2011, the Company's average base rent per leased square foot in its Mexican consolidated portfolio of neighborhood and community shopping centers decreased from $12.03 to $9.66, a decrease of $2.37. This decrease is primarily due to a weaker Mexican Peso during the period (average exchange rate Mexican Pesos to U.S. dollar was 13.62 at December 31, 2011 versus 12.40 at January 1, 2011), the placement of development sites into occupancy in 2011, and new leases signed net of leases vacated and renewals within the portfolio.

The Company's management believes its experience in the real estate industry and its relationships with numerous national and regional tenants gives it an advantage in an industry where ownership is fragmented among a large number of property owners.

Ground-Leased Properties. The Company has interests in 48 consolidated shopping center properties and interests in 21 shopping center properties in unconsolidated joint ventures that are subject to long-term ground leases where a third party owns and has leased the underlying land to the Company (or an affiliated joint venture) to construct and/or operate a shopping center. The Company or the joint venture pays rent for the use of the land and generally is responsible for all costs and expenses associated with the building and improvements. At the end of these long-term leases, unless extended, the land together with all improvements revert to the landowner.

More specific information with respect to each of the Company's property interests is set forth in Exhibit 99.1, which is incorporated herein by reference.

Item 3. Legal Proceedings

The Company is not presently involved in any litigation nor, to its knowledge, is any litigation threatened against the Company or its subsidiaries that, in management's opinion, would result in any material adverse effect on the Company's ownership, management or operation of its properties taken as a whole, or which is not covered by the Company's liability insurance.

Item 4. Mine Safety Disclosures

Not applicable

PART II

Item 5. Market for the Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Market Information The following sets forth the common stock offerings completed by the Company during the three-year period ended December 31, 2011. The Company's common stock was sold for cash at the following offering price per share:

Offering Date	Offering Price
April 2009	$ 7.10
December 2009	$ 12.50

The table below sets forth, for the quarterly periods indicated, the high and low sales prices per share reported on the NYSE Composite Tape and declared dividends per share for the Company's common stock. The Company's common stock is traded on the NYSE under the trading symbol "KIM".

	Stock Price		
Period	High	Low	Dividends
2010:			
First Quarter	$16.44	$12.40	$0.16
Second Quarter	$16.72	$13.03	$0.16
Third Quarter	$17.05	$12.51	$0.16
Fourth Quarter	$18.41	$15.61	$0.18 (a)
2011:			
First Quarter	$19.50	$16.98	$0.18
Second Quarter	$19.80	$17.01	$0.18
Third Quarter	$20.31	$14.54	$0.18
Fourth Quarter	$17.93	$13.55	$0.19 (b)

(a) Paid on January 18, 2011, to stockholders of record on January 3, 2011.
(b) Paid on January 17, 2012, to stockholders of record on January 4, 2012.

Holders The number of holders of record of the Company's common stock, par value $0.01 per share, was 2,981 as of January 31, 2012.

Dividends Since the IPO, the Company has paid regular quarterly cash dividends to its stockholders. While the Company intends to continue paying regular quarterly cash dividends, future dividend declarations will be paid at the discretion of the Board of Directors and will depend on the actual cash flows of the Company, its financial condition, capital requirements, the annual distribution requirements under the REIT provisions of the Code and such other factors as the Board of Directors deems relevant. The Company's Board of Directors will continue to evaluate the Company's dividend policy on a quarterly basis as they monitor sources of capital and evaluate the impact of the economy on operating fundamentals. The Company is required by the Code to distribute at least 90% of its REIT taxable income. The actual cash flow available to pay dividends will be affected by a number of factors, including the revenues received from rental properties, the operating expenses of the Company, the interest expense on its borrowings, the ability of lessees to meet their obligations to the Company, the ability to refinance near-term debt maturities and any unanticipated capital expenditures.

The Company has determined that the $0.72 dividend per common share paid during 2011 represented 71% ordinary income and a 29% return of capital to its stockholders. The $0.64 dividend per common share paid during 2010 represented 70% ordinary income and a 30% return of capital to its stockholders.

In addition to its common stock offerings, the Company has capitalized the growth in its business through the issuance of unsecured fixed and floating-rate medium-term notes, underwritten bonds, mortgage debt and construction loans, convertible preferred stock and perpetual preferred stock. Borrowings under the Company's revolving credit facility have also been an interim source of funds to both finance the purchase of properties and other investments and meet any short-term working capital requirements. The various instruments governing the Company's issuance of its unsecured public debt, bank debt, mortgage debt and preferred stock impose certain restrictions on the Company with regard to dividends, voting, liquidation and other preferential rights available to the holders of such instruments. See "Management's Discussion and Analysis of Financial Condition and Results of Operations" and Footnotes 13, 14, 15 and 19 of the Notes to Consolidated Financial Statements included in this Form 10-K.

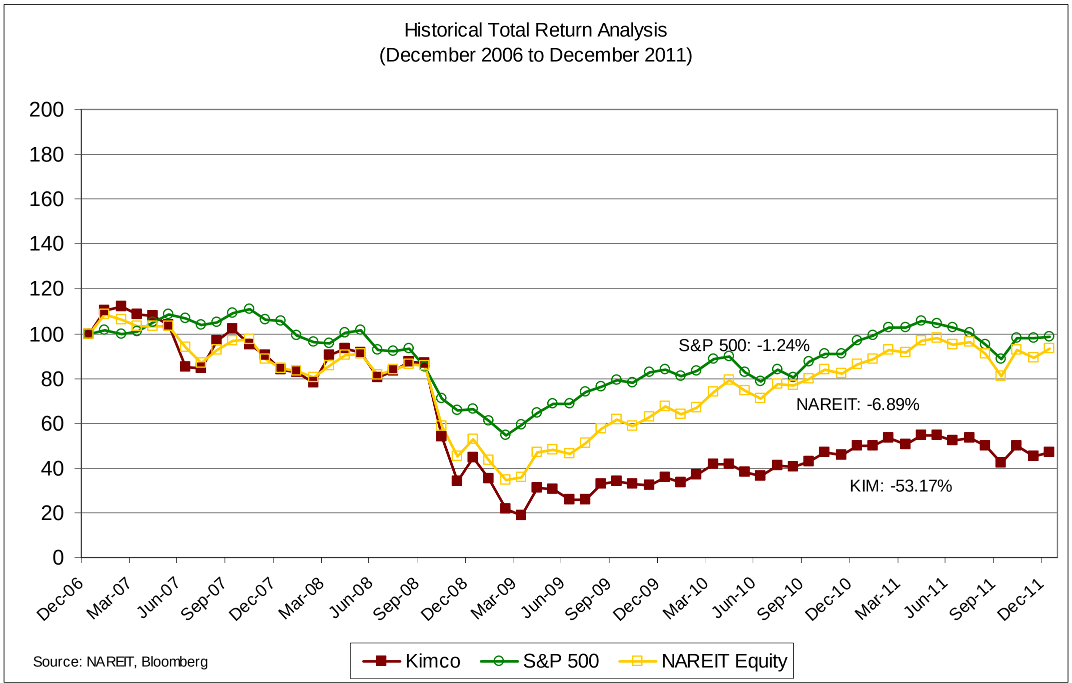
The Company does not believe that the preferential rights available to the holders of its Class F Preferred Stock, Class G Preferred Stock and Class H Preferred Stock, the financial covenants contained in its public bond indentures, as amended, or its revolving credit agreements will have an adverse impact on the Company's ability to pay dividends in the normal course to its common stockholders or to distribute amounts necessary to maintain its qualification as a REIT.

The Company maintains a dividend reinvestment and direct stock purchase plan (the "Plan") pursuant to which common and preferred stockholders and other interested investors may elect to automatically reinvest their dividends to purchase shares of the Company's common stock or, through optional cash payments, purchase shares of the Company's common stock. The Company may, from time-to-time, either (i) purchase shares of its common stock in the open market or (ii) issue new shares of its common stock for the purpose of fulfilling its obligations under the Plan.

Issuer Purchases of Equity Securities During the year ended December 31, 2011, the Company repurchased 333,998 shares in open-market transactions to offset new issuances of common shares in connection with the exercise of stock options. The Company expended approximately $6.0 million to repurchase these shares, of which $4.9 million was provided to the Company from stock options exercised.

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs (in millions)
May 9, 2011 - May 31, 2011	63,621	$ 19.15	-	$ -
June 1, 2011 - June 30, 2011	10,312	$ 18.85	-	-
July 1, 2011 - July 31, 2011	77,392	$ 19.60	-	-
August 1, 2011 - August 31, 2011	42,051	$ 16.92	-	-
September 1, 2011 - September 30, 2011	20,225	$ 16.50	-	-
October 1, 2011 - October 31, 2011	52,420	$ 17.21	-	-
November 1, 2011 - November 30, 2011	13,252	$ 17.02	-	-
December 1, 2011 - December 31, 2011	54,725	$ 16.28	-	-
Total	333,998	$ 17.94	-	$ -

Total Stockholder Return Performance The following performance chart compares, over the five years ended December 31, 2011, the cumulative total stockholder return on the Company's common stock with the cumulative total return of the S&P 500 Index and the cumulative total return of the NAREIT Equity REIT Total Return Index (the "NAREIT Equity Index") prepared and published by the National Association of Real Estate Investment Trusts ("NAREIT"). Equity real estate investment trusts are defined as those which derive more than 75% of their income from equity investments in real estate assets. The NAREIT Equity Index includes all tax qualified equity real estate investment trusts listed on the New York Stock Exchange, American Stock Exchange or the NASDAQ National Market System. Stockholder return performance, presented quarterly for the five years ended December 31, 2011, is not necessarily indicative of future results. All stockholder return performance assumes the reinvestment of dividends. The information in this paragraph and the following performance chart are deemed to be furnished, not filed.



Item 6. Selected Financial Data

The following table sets forth selected, historical, consolidated financial data for the Company and should be read in conjunction with the Consolidated Financial Statements of the Company and Notes thereto and Management's Discussion and Analysis of Financial Condition and Results of Operations included in this Form 10-K.

The Company believes that the book value of its real estate assets, which reflects the historical costs of such real estate assets less accumulated depreciation, is not indicative of the current market value of its properties. Historical operating results are not necessarily indicative of future operating performance.

	Year ended December 31, (2)				
	2011	2010	2009	2008	2007
	(in thousands, except per share information)				
Operating Data:					
Revenues from rental property (1)	$ 873,694	$ 831,207	$ 755,446	$ 737,117	$ 654,658
Interest expense (3)	$ 225,035	$ 226,102	$ 207,768	$ 211,935	$ 212,162
Early extinguishment of debt charges	$ -	$ 10,811	$ -	$ -	$ -
Depreciation and amortization (3)	$ 247,549	$ 232,835	$ 221,750	$ 200,646	$ 183,997
Gain on sale of development properties	$ 12,074	$ 2,130	$ 5,751	$ 36,565	$ 40,099
Total net gain on transfer or sale of operating properties (3)	$ 108	$ 2,377	$ 3,867	$ 1,782	$ 2,708
Benefit for income taxes (4)	$ -	$ -	$ 20,061	$ 11,645	$ 20,242
Provision for income taxes (5)	$ 19,537	$ 3,228	$ -	$ -	$ -
Impairment charges (6)	$ 15,877	$ 32,661	$ 149,088	$ 147,529	$ 13,796
Income/(loss) from continuing operations (7)	$ 164,956	$ 126,025	$ (1,926)	$ 218,218	$ 343,830
Income/(loss) per common share, from continuing operations:					
Basic	$ 0.26	$ 0.18	$ (0.14)	$ 0.66	$ 1.29
Diluted	$ 0.26	$ 0.18	$ (0.14)	$ 0.66	$ 1.26
Weighted average number of shares of common stock:					
Basic	406,530	405,827	350,077	257,811	252,129
Diluted	407,669	406,201	350,077	258,843	257,058
Cash dividends declared per common share	$ 0.73	$ 0.66	$ 0.72	$ 1.68	$ 1.52

	December 31,				
	2011	2010	2009	2008	2007
	(in thousands)				
Balance Sheet Data:					
Real estate, before accumulated depreciation	$ 8,777,985	$ 8,592,760	$ 8,882,341	$ 7,818,916	$ 7,325,035
Total assets	$ 9,614,516	$ 9,833,875	$ 10,183,079	$ 9,397,147	$ 9,097,816
Total debt	$ 4,114,385	$ 4,058,987	$ 4,434,383	$ 4,556,646	$ 4,216,415
Total stockholders' equity	$ 4,686,386	$ 4,935,842	$ 4,852,973	$ 3,983,698	$ 3,894,225
Cash flow provided by operations	$ 448,613	$ 479,935	$ 403,582	$ 567,599	$ 665,989
Cash flow (used for)/provided by investing activities	$ (20,760)	$ 37,904	$ (343,236)	$ (781,350)	$ (1,507,611)
Cash flow (used for)/provided by financing activities	$ (440,125)	$ (514,743)	$ (74,465)	$ 262,429	$ 584,056

(1) Does not include (i) revenues from rental property relating to unconsolidated joint ventures, (ii) revenues relating to the investment in retail store leases and (iii) revenues from properties included in discontinued operations.

(2) All years have been adjusted to reflect the impact of operating properties sold during the years ended December 31, 2011, 2010, 2009, 2008 and 2007 and properties classified as held for sale as of December 31, 2011, which are reflected in discontinued operations in the Consolidated Statements of Operations.

(3) Does not include amounts reflected in discontinued operations.

(4) Does not include amounts reflected in discontinued operations and extraordinary gain. Amounts include income taxes related to gain on transfer/sale of operating properties.

(5) Does not include amounts reflected in discontinued operations. Amounts include income taxes related to gain on transfer/sale of operating properties.

(6) Amounts exclude noncontrolling interests and amounts reflected in discontinued operations.

(7) Amounts include gain on transfer/sale of operating properties, net of tax and net income attributable to noncontrolling interests.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion should be read in conjunction with the Consolidated Financial Statements and Notes thereto included in this Form 10-K. Historical results and percentage relationships set forth in the Consolidated Statements of Operations contained in the Consolidated Financial Statements, including trends which might appear, should not be taken as indicative of future operations.

Executive Summary

Kimco Realty Corporation is one of the nation's largest publicly-traded owners and operators of neighborhood and community shopping centers. As of December 31, 2011, the Company had interests in 946 shopping center properties (the "Combined Shopping Center Portfolio"), aggregating 138.1 million square feet of gross leasable area ("GLA") and 845 other property interests, primarily through the Company's preferred equity investments, other real estate investments and non-retail properties, totaling approximately 34.1 million square feet of GLA, for a grand total of 1,791 properties aggregating 172.2 million square feet of GLA, located in 44 states, Puerto Rico, Canada, Mexico, Chile, Brazil and Peru.

The Company is self-administered and self-managed through present management, which has owned and managed neighborhood and community shopping centers for over 50 years. The executive officers are engaged in the day-to-day management and operation of real estate exclusively with the Company, with nearly all operating functions, including leasing, asset management, maintenance, construction, legal, finance and accounting, administered by the Company.

The Company's vision is to be the premier owner and operator of shopping centers with its core business operations focusing on owning and operating neighborhood and community shopping centers through investments in North America. This vision will entail a shift away from non-retail assets that the Company currently holds. These investments include non-retail preferred equity investments, marketable securities, mortgages on non-retail properties and several urban mixed-use properties. The Company's plan is to sell its non-retail assets and investments, realizing that the sale of these assets will be over a period of time given the current market conditions. If the Company accepts sales prices for these non-retail assets that are less than their net carrying values, the Company would be required to take impairment charges. In order to execute the Company's vision, the Company's strategy is to continue to strengthen its balance sheet by pursuing deleveraging efforts over time, providing it the necessary flexibility to invest opportunistically and selectively, primarily focusing on neighborhood and community shopping centers. In addition, the Company continues to be committed to broadening its institutional management business by forming joint ventures with high quality domestic and foreign institutional partners for the purpose of investing in neighborhood and community shopping centers.

The following highlights the Company's significant transactions, events and results that occurred during the year ended December 31, 2011:

Portfolio Information:

- Occupancy rose from 93.0% at December 31, 2010 to 93.3% at December 31, 2011 in the Combined Shopping Center Portfolio.
- Occupancy rose from 92.4% at December 31, 2010 to 93.1% at December 31, 2011 for the U.S. combined shopping center.
- Executed 2,474 leases, renewals and options totaling over 8.0 million square feet in the Combined Shopping Center Portfolio.

Acquisition Activity:

- Acquired 19 shopping center properties, an outparcel and one land parcel comprising an aggregate 2.5 million square feet of GLA, for an aggregate purchase price of approximately $374.6 million including the assumption of approximately $117.9 million of non-recourse mortgage debt encumbering 12 of the properties.

Disposition Activity:

- During 2011, the Company monetized non-retail assets of approximately $295.4 million and reduced its non-retail book values by approximately $286.6 million to approximately $512 million, which represents less than 5.4% of total assets.
- Included in the monetization above are the disposition of (i) four properties and one land parcel, in separate transactions, for an aggregate sales price of approximately $15.1 million and (ii) one property from a consolidated joint venture in which the Company had a preferred equity investment for a sales price of approximately $6.1 million. These transactions resulted in aggregate impairment charges of $4.4 million and a profit participation of approximately $1.4 million, before income tax benefit of approximately $1.4 million.
- Also included in the monetization above is (i) the Company's receipt of approximately $13.9 million in distributions from the Albertson's joint venture, in which the Company recognized approximately $13.9 million, before income tax, of equity in income, (ii) the Company's receipt of approximately $49.3 million in distributions from two preferred equity investments, in which the Company recognized in aggregate approximately $10.6 million of equity in income and (iii) the Company's sale of various marketable securities for an aggregate sales price of approximately $198.2 million.
- Additionally, during 2011, the Company disposed of, in separate transactions, 23 operating properties, one development property and an outparcel for an aggregate sales price of approximately $113.4 million which resulted in an aggregate gain of approximately $17.3 million and aggregate impairment charges of approximately $13.5 million, before income tax benefit and noncontrolling interest.

- Also during 2011, the Company transferred an operating property and a merchant building property for an aggregate sales price of approximately $61.5 million to a newly formed unconsolidated joint venture in which the Company has a noncontrolling interest. This transaction resulted in an aggregate gain of approximately $14.6 million, of which the Company deferred approximately $2.2 million due to its continued involvement.

Capital Activity (for additional details see Liquidity and Capital Resources below):

- Established a new $1.75 billion unsecured revolving credit facility with a group of banks, which is scheduled to expire in October 2015 and has a one-year extension.

Impairments:

- The U.S. economic and market conditions stabilized throughout 2011 and capitalization rates, discount rates and vacancies had improved; however, overall declines in market conditions continued to have a negative effect on certain transactional activity as it related to select real estate assets and certain marketable securities. As such, the Company recognized impairment charges of approximately $32.8 million (including approximately $16.9 million which is classified within discontinued operations), before income taxes and noncontrolling interests, relating to adjustments to property carrying values, investments in other real estate joint ventures, investments in real estate joint ventures and marketable securities and other investments. Potential future adverse market and economic conditions could cause the Company to recognize additional impairments in the future (see Footnote 2 of the Notes to Consolidated Financial Statements included in this annual report on Form 10-K).
- In addition to the impairment charges above, various unconsolidated joint ventures in which the Company holds noncontrolling interests recognized impairment charges relating to certain properties during 2011. The Company's share of these charges was approximately $14.1 million, before income taxes (see Footnotes 2, 8 and 9 of the Notes to Consolidated Financial Statements included in this annual report on Form 10-K).

Critical Accounting Policies

The Consolidated Financial Statements of the Company include the accounts of the Company, its wholly-owned subsidiaries and all entities in which the Company has a controlling interest, including where the Company has been determined to be a primary beneficiary of a variable interest entity in accordance with the consolidation guidance of the Financial Accounting Standards Board's ("FASB") Accounting Standards Codification ("ASC"). The Company applies these provisions to each of its joint venture investments to determine whether the cost, equity or consolidation method of accounting is appropriate. The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions in certain circumstances that affect amounts reported in the accompanying Consolidated Financial Statements and related notes. In preparing these financial statements, management has made its best estimates and assumptions that affect the reported amounts of assets and liabilities. These estimates are based on, but not limited to, historical results, industry standards and current economic conditions, giving due consideration to materiality. The most significant assumptions and estimates relate to revenue recognition and the recoverability of trade accounts receivable, depreciable lives, valuation of real estate and intangible assets and liabilities, valuation of joint venture investments, marketable securities and other investments, realizability of deferred tax assets and uncertain tax positions. Application of these assumptions requires the exercise of judgment as to future uncertainties, and, as a result, actual results could materially differ from these estimates.

The Company is required to make subjective assessments as to whether there are impairments in the value of its real estate properties, investments in joint ventures, marketable securities and other investments. The Company's reported net earnings are directly affected by management's estimate of impairments and/or valuation allowances.

Revenue Recognition and Accounts Receivable

Base rental revenues from rental property are recognized on a straight-line basis over the terms of the related leases. Certain of these leases also provide for percentage rents based upon the level of sales achieved by the lessee. These percentage rents are recorded once the required sales level is achieved. Operating expense reimbursements are recognized as earned. Rental income may also include payments received in connection with lease termination agreements. In addition, leases typically provide for reimbursement to the Company of common area maintenance, real estate taxes and other operating expenses.

The Company makes estimates of the uncollectability of its accounts receivable related to base rents, straight-line rent, expense reimbursements and other revenues. The Company analyzes accounts receivable and historical bad debt levels, customer credit-worthiness and current economic trends when evaluating the adequacy of the allowance for doubtful accounts. In addition, tenants in bankruptcy are analyzed and estimates are made in connection with the expected recovery of pre-petition and post-petition claims. The Company's reported net earnings are directly affected by management's estimate of the collectability of accounts receivable.

Real Estate

The Company's investments in real estate properties are stated at cost, less accumulated depreciation and amortization. Expenditures for maintenance and repairs are charged to operations as incurred. Significant renovations and replacements, which improve and extend the life of the asset, are capitalized.

Upon acquisition of real estate operating properties, the Company estimates the fair value of acquired tangible assets (consisting of land, building, building improvements and tenant improvements) and identified intangible assets and liabilities (consisting of above and below-market leases, in-place leases and tenant relationships), assumed debt and redeemable units issued at the date of acquisition, based on evaluation of information and estimates available at that date. Based on these estimates, the Company allocates the estimated fair value to the applicable assets and liabilities. Fair value is determined based on an exit price approach, which contemplates the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. If, up to one year from the acquisition date, information regarding fair value of the assets acquired and liabilities assumed is received and estimates are refined, appropriate adjustments are made to the purchase price allocation on a retrospective basis. The Company expenses transaction costs associated with business combinations in the period incurred.

Depreciation and amortization are provided on the straight-line method over the estimated useful lives of the assets, as follows:

Buildings and building improvements	15 to 50 years
Fixtures, leasehold and tenant improvements (including certain identified intangible assets)	Terms of leases or useful lives, whichever is shorter

The Company is required to make subjective assessments as to the useful lives of its properties for purposes of determining the amount of depreciation to reflect on an annual basis with respect to those properties. These assessments have a direct impact on the Company's net earnings.

Real estate under development on the Company's Consolidated Balance Sheets represents ground-up development of neighborhood and community shopping center projects which may be subsequently sold upon completion or which the Company may hold as long-term investments. These assets are carried at cost. The cost of land and buildings under development includes specifically identifiable costs. The capitalized costs include pre-construction costs essential to the development of the property, development costs, construction costs, interest costs, real estate taxes, salaries and related costs of personnel directly involved and other costs incurred during the period of development. The Company ceases cost capitalization when the property is held available for occupancy upon substantial completion of tenant improvements, but no later than one year from the completion of major construction activity. A gain on the sale of these assets is generally recognized using the full accrual method in accordance with the provisions of the FASB's real estate sales guidance provided that various criteria relating to terms of the sale and subsequent involvement by the Company with the property are met.

On a continuous basis, management assesses whether there are any indicators, including property operating performance and general market conditions, that the value of the real estate properties (including any related amortizable intangible assets or liabilities) may be impaired. A property value is considered impaired only if management's estimate of current and projected operating cash flows (undiscounted and unleveraged) of the property over its remaining useful life is less than the net carrying value of the property. Such cash flow projections consider factors such as expected future operating income, trends and prospects, as well as the effects of demand, competition and other factors. To the extent impairment has occurred, the carrying value of the property would be adjusted to reflect the estimated fair value of the property.

When a real estate asset is identified by management as held-for-sale, the Company ceases depreciation of the asset and estimates the sales price of such asset net of selling costs. If, in management's opinion, the net sales price of the asset is less than the net book value of such asset, an adjustment to the carrying value would be recorded to reflect the estimated fair value of the property.

Investments in Unconsolidated Joint Ventures

The Company accounts for its investments in unconsolidated joint ventures under the equity method of accounting as the Company exercises significant influence, but does not control, these entities. These investments are recorded initially at cost and are subsequently adjusted for cash contributions and distributions. Earnings for each investment are recognized in accordance with each respective investment agreement and, where applicable, are based upon an allocation of the investment's net assets at book value as if the investment was hypothetically liquidated at the end of each reporting period.

The Company's joint ventures and other real estate investments primarily consist of co-investments with institutional and other joint venture partners in neighborhood and community shopping center properties, consistent with its core business. These joint ventures typically obtain non-recourse third-party financing on their property investments, thus contractually limiting the Company's exposure to losses to the amount of its equity investment, and, due to the lender's exposure to losses, a lender typically will require a minimum level of equity in order to mitigate its risk. The Company's exposure to losses associated with its unconsolidated joint ventures is primarily limited to its carrying value in these investments. The Company, on a limited selective basis, obtained unsecured financing for certain joint ventures. These unsecured financings are guaranteed by the Company with guarantees from the joint venture partners for their proportionate amounts of any guaranty payment the Company is obligated to make.

On a continuous basis, management assesses whether there are any indicators, including property operating performance and general market conditions, that the value of the Company's investments in unconsolidated joint ventures may be impaired. An investment's value is impaired only if management's estimate of the fair value of the investment is less than the carrying value of the investment and such difference is deemed to be other-than-temporary. To the extent impairment has occurred, the loss shall be measured as the excess of the carrying amount of the investment over the estimated fair value of the investment.

The Company's estimated fair values are based upon a discounted cash flow model for each specific property that includes all estimated cash inflows and outflows over a specified holding period and, where applicable, any estimated debt premiums. Capitalization rates, discount rates and credit spreads utilized in these models are based upon rates that the Company believes to be within a reasonable range of current market rates for each respective property.

Marketable Securities

The Company classifies its marketable equity securities as available-for-sale in accordance with the FASB's Investments-Debt and Equity Securities guidance. These securities are carried at fair market value with unrealized gains and losses reported in stockholders' equity as a component of Accumulated other comprehensive income ("OCI"). Gains or losses on securities sold are based on the specific identification method.

All debt securities are generally classified as held-to-maturity because the Company has the positive intent and ability to hold the securities to maturity. Held-to-maturity securities are stated at amortized cost, adjusted for any amortization of premiums and accretion of discounts to maturity. Debt securities which contain conversion features are generally classified as available-for-sale. These securities are carried at fair market value with unrealized gains and losses reported in stockholders' equity as a component of OCI.

On a continuous basis, management assesses whether there are any indicators that the value of the Company's marketable securities may be impaired. A marketable security is impaired if the fair value of the security is less than the carrying value of the security and such difference is deemed to be other-than-temporary. To the extent impairment has occurred, the loss shall be measured as the excess of the carrying amount of the security over the estimated fair value in the security.

Realizability of Deferred Tax Assets and Uncertain Tax Positions

The Company is subject to federal, state and local income taxes on the income from its activities relating to its TRS activities and subject to local taxes on certain non-U.S. investments. The Company accounts for income taxes using the asset and liability method, which requires that deferred tax assets and liabilities be recognized based on future tax consequences of temporary differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply in the years in which temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in earnings in the period when the changes are enacted.

A reduction of the carrying amounts of deferred tax assets by a valuation allowance is required, if based on the evidence available, it is more likely than not (a likelihood of more than 50 percent) that some portion or all of the deferred tax assets will not be realized. The valuation allowance should be sufficient to reduce the deferred tax asset to the amount that is more likely than not to be realized.

The Company considers all available evidence, both positive and negative, to determine whether, based on the weight of that evidence, a valuation allowance is needed. Information about an enterprise's current financial position and its results of operations for the current and preceding years is supplemented by all currently available information about future years.

The Company must use judgment in considering the relative impact of negative and positive evidence. The weight given to the potential effect of negative and positive evidence is commensurate with the extent to which it can be objectively verified. The more negative evidence that exists (a) the more positive evidence is necessary and (b) the more difficult it is to support a conclusion that a valuation allowance is not needed for some portion or all of the deferred tax asset.

The Company believes, when evaluating deferred tax assets within its taxable REIT subsidiaries, special consideration should be given to the unique relationship between the Company as a REIT and its taxable REIT subsidiaries. This relationship exists primarily to protect the REIT's qualification under the Code by permitting, within certain limits, the REIT to engage in certain business activities in which the REIT cannot directly participate. As such, the REIT controls which and when investments are held in, or distributed or sold from, its taxable REIT subsidiaries. This relationship distinguishes a REIT and taxable REIT subsidiary from an enterprise that operates as a single, consolidated corporate taxpayer.

The Company primarily utilizes a twenty year projection of pre-tax book income and taxable income as positive evidence to overcome its significant negative evidence of a three-year cumulative pretax book loss. Although items of income and expense utilized in the projection are objectively verifiable there is also significant judgment used in determining the duration and timing of events that would impact the projection. Based upon the Company's analysis of negative and positive evidence the Company will make a determination of the need for a valuation allowance against its deferred tax assets. If future income projections do not occur as forecasted, the Company will reevaluate the need for a valuation allowance. In addition, the Company can employ additional strategies to realize its deferred tax assets, including transferring a greater portion of its property management business to the TRS, sale of certain built-in gain assets, and further reducing intercompany debt.

The Company recognizes and measures benefits for uncertain tax positions, which requires significant judgment from management. Although the Company believes it has adequately reserved for any uncertain tax positions, no assurance can be given that the final tax outcome of these matters will not be different. The Company adjusts these reserves in light of changing facts and circumstances, such as the closing of a tax audit or the refinement of an estimate. Changes in the recognition or measurement of uncertain tax positions could result in material increases or decreases in the Company's income tax expense in the period in which a change is made, which could have a material impact on operating results (see Footnote 24 of the Notes to Consolidated Financial Statements included in this Form 10-K).

Results of Operations

Comparison 2011 to 2010

	2011	2010	Increase	% change
	(all amounts in millions)			
Revenues from rental property (1)	$ 873.7	$ 831.2	$ 42.5	5.1%
Rental property expenses: (2)				
Rent	$ 13.9	$ 13.8	$ 0.1	0.7%
Real estate taxes	117.2	113.7	3.5	3.1%
Operating and maintenance	124.9	118.6	6.3	5.3%
	$ 256.0	$ 246.1	$ 9.9	4.0%
Depreciation and amortization (3)	$ 247.5	$ 232.8	$ 14.7	6.3%

(1) Revenues from rental property increased primarily from the combined effect of (i) the acquisition of operating properties during 2011 and 2010, providing incremental revenues for the year ended December 31, 2011 of $35.7 million, as compared to the corresponding period in 2010 and (ii) the completion of certain development and redevelopment projects, tenant buyouts and overall growth in the current portfolio, providing incremental revenues of approximately $7.9 million, for the year ended December 31, 2011, as compared to the corresponding period in 2010, which was partially offset by (iii) a decrease in revenues of approximately $1.1 million for the year ended December 31, 2011, as compared to the corresponding period in 2010, primarily resulting from the partial sale of certain properties during 2011 and 2010.

(2) Rental property expenses increased primarily due to (i) operating property acquisitions during 2011 and 2010, and (ii) the placement of certain development properties into service, which resulted in lower capitalization of carry costs.

(3) Depreciation and amortization increased primarily due to (i) operating property acquisitions during 2011 and 2010, (ii) the placement of certain development properties into service and (iii) tenant vacancies.

Mortgage and other financing income decreased $2.1 million to $7.3 million for the year ended December 31, 2011, as compared to $9.4 million for the corresponding period in 2010. This decrease is primarily due to a decrease in interest income resulting from the repayment of certain mortgage receivables during 2011 and 2010.

Management and other fee income decreased approximately $4.6 million to $35.3 million for the year ended December 31, 2011, as compared to $39.9 million for the corresponding period in 2010. This decrease is primarily due to a decrease in property management fees of approximately $2.4 million recognized during 2011, as compared to 2010, primarily due to the disposition of properties during 2011 and 2010 and a decrease in transaction related fees of approximately $2.2 million recognized during 2011, as compared to 2010.

General and administrative expenses increased approximately $9.7 million to $118.9 million for the year ended December 31, 2011, as compared to $109.2 million for the corresponding period in 2010. This change is primarily a result of an increase in equity awards expense related to grants issued during 2011 and 2010 and an increase in other personnel related costs during 2011, as compared to the corresponding periods in 2010.

Interest, dividends and other investment income decreased approximately $4.6 million to $16.6 million for the year ended December 31, 2011, as compared to $21.2 million for the corresponding period in 2010. This decrease is primarily due to the sale of the Valad notes resulting in a decrease in interest income of approximately $13.5 million, partially offset by (i) an increase in bank interest income of approximately $1.1 million during 2011, as compared to the corresponding period in 2010, primarily resulting from the change in cash balances during 2011 and (ii) an income distribution of approximately $7.4 million from a cost method investment during 2011.

During the year ended December 31, 2010, the Company incurred early extinguishment of debt charges aggregating approximately $10.8 million in connection with the optional make-whole provisions of notes that were repaid prior to maturity and prepayment penalties on five mortgages that the Company paid prior to their maturity.

During 2011, the Company sold a merchant building property to an unconsolidated joint venture in which the Company has a noncontrolling interest for a sales price of approximately $37.6 million resulting in a pretax gain of approximately $12.1 million after a deferral of approximately $2.1 million due to the Company's continued involvement in the property.

During 2010, the Company disposed of a land parcel for a sales price of approximately $0.8 million resulting in a gain of approximately $0.4 million. Additionally, the Company recognized approximately $1.7 million in income on previously sold development properties during the year ended December 31, 2010.

During 2011, the Company recognized aggregate impairment charges of approximately $15.3 million (not including approximately $16.9 million which is included in discontinued operations), before income taxes and noncontrolling interest, relating to adjustments to property carrying values, investments in other real estate investments, investment in real estate joint ventures and other investments. The Company's estimated fair values relating to these impairment assessments were based upon their respective estimated sales prices. Based on these inputs, the Company determined that its valuation in these investments was classified within Level 3 of the FASB fair value hierarchy.

Additionally, during 2011, the Company recorded impairment charges of approximately $0.6 million due to the decline in value of certain marketable securities that were deemed to be other-than-temporary.

During 2010, the Company recognized impairment charges of approximately $28.0 million (not including approximately $6.5 million which is included in discontinued operations), before income taxes and noncontrolling interest, relating to adjustments to property carrying values, real estate under development, investments in other real estate investments and other investments. The Company's estimated fair values relating to these impairment assessments were based upon estimated sales prices and discounted cash flow models that included all estimated cash inflows and outflows over a specified holding period. These cash flows are comprised of unobservable inputs which include contractual rental revenues and forecasted rental revenues and expenses based upon market conditions and expectations for growth. Capitalization rates and discount rates utilized in these models were based upon observable rates that the Company believes to be within a reasonable range of current market rates for the respective properties. Based on these inputs, the Company determined that its valuation in these investments was classified within Level 3 of the FASB fair value hierarchy.

Additionally, during 2010, the Company recorded impairment charges of approximately $4.6 million due to the decline in value of certain marketable securities that were deemed to be other-than-temporary.

(Provision)/benefit for income taxes changed by approximately $16.3 million to a provision of approximately $19.5 million for the year ended December 31, 2011, as compared to a provision of approximately $3.2 million for the corresponding period in 2010. This change is primarily due to (i) a decrease in income tax benefit of approximately $10.3 million related to fewer impairments taken during the year ended December 31, 2011, as compared to the corresponding period in 2010, (ii) an increase in the income tax provision expense of approximately $4.8 million in connection with gains on sale of development properties during 2011, as compared to 2010, (iii) a decrease in tax benefit of approximately $4.9 million as a result of reduced interest expense for the Company's taxable REIT subsidiaries, (iv) a tax provision of approximately $2.7 million resulting from the receipt of a cash distribution in excess of the Company's carrying value of a cost method investment during 2011 and (v) a tax provision of approximately $1.4 million resulting from incremental earnings due to increased profitability from properties within the Company's taxable REIT subsidiaries, partially offset by (vi) a decrease in foreign taxes of approximately $6.8 million primarily resulting from an unrealized foreign exchange loss recognized for Mexican tax purposes on U.S. denominated mortgage debt within the Company's Latin American property portfolio.

Equity in income of joint ventures, net increased approximately $29.4 million to $64.0 million for the year ended December 31, 2011, as compared to $34.6 million for the corresponding period in 2010. This increase is primarily the result of (i) a decrease in impairment charges of approximately $10.0 million resulting from fewer impairment charges recognized against certain joint venture properties during the year ended December 31, 2011, as compared to the corresponding period in 2010, (ii) an increase in equity in income of approximately $4.2 million from the Company's InTown Suites investment primarily resulting from increased operating profitability, (iii) an increase in equity in income of approximately $2.3 million from the Company's joint venture investments in Canada primarily resulting from the Company increasing its noncontrolling ownership interest in certain Canadian portfolios, (iv) an increase in equity in income of approximately $2.1 million from the Company's joint venture investments in Latin America primarily resulting from lease-up activities at properties that were placed into service, (v) a decrease of approximately $7.2 million in equity in loss from a joint venture in which the Company no longer has an equity basis and is therefore no longer required to record equity losses, (vi) an increase in gains on sales of approximately $4.9 million for 2011, as compared to 2010 and (vii) incremental earnings due to increased profitability from properties within the Company's joint venture program, partially offset by (viii) the recognition of approximately $8.0 million in income resulting from cash distributions received in excess of the Company's carrying value of its investment in an unconsolidated limited liability partnership during the year ended December 31, 2010.

Equity in income from other real estate investments, net decreased approximately $9.0 million to $51.8 million for the year ended December 31, 2011, as compared to $60.8 million for the corresponding period in 2010. This decrease is primarily due to a decrease of approximately $7.2 million in equity in income from the Albertson's joint venture resulting from lower cash distributions received in excess of the Company's investment during 2011, as compared to the corresponding period during 2010 and a decrease of approximately $2.7 million in equity in earnings including profit participation earned from the Company's Preferred Equity Program during 2011, as compared to the corresponding period in 2010.

During 2011, the Company disposed of 27 operating properties, one development property and one outparcel, in separate transactions, for an aggregate sales price of approximately $124.9 million. These transactions, which are included in Discontinued Operations, resulted in an aggregate gain of approximately $17.3 million and aggregate impairment charges of approximately $16.9 million, before income taxes.

Additionally, during 2011, a consolidated joint venture in which the Company had a preferred equity investment disposed of a property for a sales price of approximately $6.1 million. As a result of this capital transaction, the Company received approximately $1.4 million of profit participation, before noncontrolling interest of approximately $0.1 million. This profit participation has been recorded as Income from other real estate investments and is reflected in Income from discontinued operating properties in the Company's Consolidated Statements of Operations.

During 2010, the Company (i) sold seven operating properties, which were previously consolidated, to two new joint ventures in which the Company holds noncontrolling equity interests for an aggregate sales price of approximately $438.1 million including the assignment of $159.9 million of non-recourse mortgage debt encumbering three of the properties and (ii) disposed of, in separate transactions, seven operating properties for an aggregate sales price of approximately $100.5 million including the assignment of $81.0 million of non-recourse mortgage debt encumbering one of the properties. These transactions resulted in aggregate gains of approximately $4.4 million and aggregate losses/impairments of approximately $5.0 million.

Additionally, during 2010, the Company disposed of (i) three properties, in separate transactions, for an aggregate sales price of approximately $23.8 million and (ii) five properties from a consolidated joint venture in which the Company had a preferred equity investment for a sales price of approximately $40.8 million. These transactions resulted in an aggregate profit participation of approximately $20.8 million, before income tax of approximately $1.0 million and noncontrolling interest of approximately $4.9 million. This profit participation has been recorded as Income from other real estate investments and is reflected in Income from discontinued operating properties, net of tax in the Company's Consolidated Statements of Operations.

Net income attributable to the Company increased approximately $26.2 million to $169.1 million for the year ended December 31, 2011, as compared to $142.9 million for the corresponding period in 2010. On a diluted per share basis, net income attributable to the Company was $0.27 for 2011, as compared to net income of $0.22 for 2010. These increases are primarily attributable to (i) additional incremental earnings due to increased profitability from the Company's operating properties and the acquisition of operating properties during 2011 and 2010, (ii) an increase in gain on sale of development properties recognized during 2011, as compared to 2010, (iii) increased equity in income of joint ventures, net primarily due to incremental earnings from increased profitability within the joint venture portfolios and fewer impairment charges recognized against certain joint venture properties during the year ended December 31, 2011, as compared to the corresponding period in 2010 and (iv) early extinguishment of debt charges recognized during 2010, aggregating approximately $10.8 million, partially offset by (v) an increase in provision for income taxes.

Comparison 2010 to 2009

	2010	2009	Increase	% change
	(all amounts in millions)			
Revenues from rental property (1)	$ 831.2	$ 755.4	$ 75.8	10.0%
Rental property expenses: (2)				
Rent	$ 13.8	$ 13.6	$ 0.2	1.5%
Real estate taxes	113.7	108.4	5.3	4.9%
Operating and maintenance	118.6	105.3	13.3	12.6%
	$ 246.1	$ 227.3	$ 18.8	8.3%
Depreciation and amortization (3)	$ 232.8	$ 221.8	$ 11.0	5.0%

(1) Revenues from rental property increased primarily from the combined effect of (i) the acquisition of operating properties during 2010 and 2009, providing incremental revenues for the year ended December 31, 2010 of $70.6 million, as compared to the corresponding period in 2009 and (ii) the completion of certain development and redevelopment projects, tenant buyouts and overall growth in the current portfolio, providing incremental revenues of approximately $9.5 million, for the year ended December 31, 2010, as compared to the corresponding period in 2009, which was partially offset by (iii) a decrease in revenues of approximately $4.3 million for the year ended December 31, 2010, as compared to the corresponding period in 2009, primarily resulting from the sale of certain properties during 2010 and 2009.

(2) Rental property expenses increased primarily due to (i) operating property acquisitions during 2010 and 2009 and (ii) the placement of certain development properties into service, which resulted in lower capitalization of carry costs, partially offset by (iii) certain operating property dispositions during 2010 and 2009.

(3) Depreciation and amortization increased primarily due to (i) operating property acquisitions during 2010 and 2009, (ii) the placement of certain development properties into service and (iii) tenant vacancies, partially offset by (iv) certain operating property dispositions during 2010 and 2009.

Mortgage and other financing income decreased $5.6 million to $9.4 million for the year ended December 31, 2010, as compared to $15.0 million for the corresponding period in 2009. This decrease is primarily due to a decrease in interest income as a result of pay-downs and dispositions of mortgage receivables during 2010 and 2009.

Management and other fee income decreased approximately $2.6 million to $39.9 million for the year ended December 31, 2010, as compared to $42.5 million for the corresponding period in 2009. This decrease is primarily due to a decrease in property management fees of approximately $2.6 million from PL Retail, due to the Company's acquisition of the remaining 85% ownership interest resulting in the Company's consolidation of PL Retail in 2009, partially offset by an increase in other transaction related fees of approximately $0.1 million recognized during 2010.

Interest, dividends and other investment income decreased approximately $11.9 million to $21.2 million for the year ended December 31, 2010, as compared to $33.1 million for the corresponding period in 2009. This decrease is primarily due to (i) a decrease in realized gains of approximately $5.2 million during 2010 resulting from the sale of certain marketable securities during the corresponding period in 2009 as compared to 2010, (ii) a reduction in interest income of approximately $3.8 million due to repayments of notes in 2010 and 2009 and (iii) a decrease in interest and dividend income of approximately $1.9 million during 2010, as compared to the corresponding period in 2009, primarily resulting from the sale of investments in marketable securities during 2010 and 2009.

Other (expense)/income, net changed approximately $10.1 million to an expense of approximately $4.6 million for the year ended December 31, 2010, as compared to income of approximately $5.5 million for the corresponding period in 2009. This change is primarily due to (i) a decrease in the fair value of an embedded derivative instrument of approximately $2.0 million relating to the convertible option of the Company's investment in Valad notes, (ii) decreased gains from land sales of approximately $3.5 million, (iii) an increase in a legal settlement accrual of approximately $2.0 million relating to a previously sold ground-up development project and (iv) an increase in acquisition related costs of approximately $0.5 million.

Interest expense increased approximately $18.3 million to $226.1 million for the year ended December 31, 2010, as compared to $207.8 million for the corresponding period in 2009. This increase is due to higher average outstanding levels of debt during the year ended December 31, 2010, as compared to 2009.

During the year ended December 31, 2010, the Company incurred early extinguishment of debt charges aggregating approximately $10.8 million in connection with the optional make-whole provisions of notes that were repaid prior to maturity and prepayment penalties on five mortgages that the Company paid prior to their maturity.

During 2010, the Company disposed of a land parcel for a sales price of approximately $0.8 million resulting in a gain of approximately $0.4 million. Additionally, the Company recognized approximately $1.7 million in income on previously sold development properties during the year ended December 31, 2010.

During 2009, the Company sold, in separate transactions, five out-parcels, four land parcels and three ground leases for aggregate proceeds of approximately $19.4 million. These transactions resulted in gains on sale of development properties of approximately $5.8 million, before income taxes of $2.3 million.

During 2010, the Company recognized impairment charges of approximately $28.0 million (not including approximately $6.5 million which is included in discontinued operations), before income taxes and noncontrolling interest, relating to adjustments to property carrying values, real estate under development, investments in other real estate investments and other investments. The Company's estimated fair values relating to these impairment assessments were based upon estimated sales prices and discounted cash flow models that included all estimated cash inflows and outflows over a specified holding period. These cash flows are comprised of unobservable inputs which include contractual rental revenues and forecasted rental revenues and expenses based upon market conditions and expectations for growth. Capitalization rates and discount rates utilized in these models were based upon observable rates that the Company believes to be within a reasonable range of current market rates for the respective properties. Based on these inputs, the Company determined that its valuation in these investments was classified within Level 3 of the FASB fair value hierarchy.

Additionally, during 2010, the Company recorded impairment charges of approximately $4.6 million due to the decline in value of certain marketable securities that were deemed to be other-than-temporary.

During 2009, the Company recognized impairment charges of approximately $119.0 million (not including approximately $26.0 million of which is included in discontinued operations), before income taxes and noncontrolling interest, relating to adjustments to property carrying values, investments in real estate joint ventures, real estate under development and other real estate investments. The Company's estimated fair values relating to these impairment assessments were based upon discounted cash flow models that included all estimated cash inflows and outflows over a specified holding period and where applicable, any estimated debt premiums. These cash flows are comprised of unobservable inputs which include contractual rental revenues and forecasted rental revenues and expenses based upon market conditions and expectations for growth. Capitalization rates and discount rates utilized in these models were based upon observable rates that the Company believes to be within a reasonable range of current market rates for the respective properties. Based on these inputs the Company determined that its valuation in these investments was classified within Level 3 of the fair value hierarchy.

Additionally, during 2009, the Company recorded impairment charges of approximately $30.1 million due to the decline in value of certain marketable equity securities and other investments that were deemed to be other-than-temporary.

(Provision)/benefit for income taxes changed by approximately $23.3 million to a provision of approximately $3.2 million for the year ended December 31, 2010, as compared to a benefit of approximately $20.1 million for the corresponding period in 2009. This change is primarily due to (i) a decrease in income tax benefit of approximately $12.4 million related to impairments taken during the year ended December 31, 2010 as compared to the corresponding period in 2009, (ii) an increase in foreign taxes of approximately $6.8 million primarily resulting from an overall increase in income from foreign investments and (iii) an increase in the tax provision expense of approximately $6.8 million relating to an increase in equity income recognized in connection with the Albertson's investment during the year ended December 31, 2010, as compared to the corresponding period in 2009, partially offset by (iv) a decrease in the income tax provision expense of approximately $1.4 million in connection with gains on sale of development properties during 2010, as compared to 2009.

Equity in income of real estate joint ventures, net increased approximately $31.2 million to $34.6 million for the year ended December 31, 2010, as compared to $3.4 million for the corresponding period in 2009. This increase is primarily the result of a (i) an increase in equity in income of approximately $5.9 million from the Company's joint venture investments in Canada primarily resulting from the amendment and restructuring of two retail property preferred equity investments into two pari passu joint venture investments during 2010, (ii) the recognition of approximately $8.0 million in income resulting from cash distributions received in excess of the Company's carrying value of its investment in an unconsolidated limited liability partnership for the year ended December 31, 2010 and (iii) decrease in impairment charges of approximately $15.0 million resulting from fewer impairment charges recognized against certain joint venture properties during 2010, as compared to the corresponding period in 2009.

Equity in income of other real estate investments, net increased approximately $26.4 million to $60.8 million for the year ended December 31, 2010, as compared to $34.4 million for the corresponding period in 2009. This increase is primarily due to the recognition of approximately $21.2 million of equity in income from the Albertson's joint venture during 2010, as compared to $3.0 million of equity in income recognized during 2009, primarily resulting from the sale of properties in the joint venture and an increase of approximately $7.2 million in profit participation earned from capital transactions within the Company's Preferred Equity Program during 2010 as compared to the corresponding period in 2009.

During 2010, the Company (i) sold seven operating properties, which were previously consolidated, to two new joint ventures in which the Company holds noncontrolling equity interests for an aggregate sales price of approximately $438.1 million including the assignment of $159.9 million of non-recourse mortgage debt encumbering three of the properties and (ii) disposed of, in separate transactions, seven operating properties for an aggregate sales price of approximately $100.5 million including the assignment of $81.0 million of non-recourse mortgage debt encumbering one of the properties. These transactions resulted in aggregate gains of approximately $4.4 million and aggregate losses/impairments of approximately $5.0 million.

Additionally, during 2010, the Company disposed of (i) three properties, in separate transactions, for an aggregate sales price of approximately $23.8 million and (ii) five properties from a consolidated joint venture in which the Company had a preferred equity investment for a sales price of approximately $40.8 million. These transactions resulted in an aggregate profit participation of approximately $20.8 million, before income tax of approximately $1.0 million and noncontrolling interest of approximately $4.9 million. This profit participation has been recorded as Income from other real estate investments and is reflected in Income from discontinued operating properties, net of tax in the Company's Consolidated Statements of Operations.

During 2009, the Company disposed of, in separate transactions, portions of six operating properties and one land parcel for an aggregate sales price of approximately $28.9 million. These transactions resulted in the Company's recognition of an aggregate net gain of approximately $4.1 million, net of income tax of $0.2 million.

Net income attributable to the Company for 2010 was $142.9 million. Net loss attributable to the Company for 2009 was $3.9 million. On a diluted per share basis, net income attributable to the Company was $0.22 for 2010, as compared to net loss of $0.15 for 2009. These changes are primarily attributable to (i) a decrease in impairment charges of approximately $112.1 million, net of income taxes and noncontrolling interests, (ii) an overall net increase in Equity in income of joint ventures primarily due to a decrease in impairment charges of approximately $15.0 million during 2010, as compared to 2009 and an increase in equity in income from the Albertson's joint venture, (iii) an increase in Income from other real estate investments primarily due to an increase of approximately $7.2 million from the Company's Preferred Equity program, (iv) additional incremental earnings due to the acquisitions of operating properties during 2010 and 2009, partially offset by (v) the recognition of approximately $10.8 million in early extinguishment of debt charges.

Liquidity and Capital Resources

The Company's capital resources include accessing the public debt and equity capital markets, mortgage and construction loan financing and immediate access to an unsecured revolving credit facility with bank commitments of $1.75 billion.

The Company's cash flow activities are summarized as follows (in millions):

	Year Ended December 31,		
	2011	2010	2009
Net cash flow provided by operating activities	$ 448.6	$ 479.9	$ 403.6
Net cash flow (used for)/provided by investing activities	$ (20.8)	$ 37.9	$ (343.2)
Net cash flow used for financing activities	$ (440.1)	$ (514.7)	$ (74.5)

Operating Activities

The Company anticipates that cash on hand, borrowings under its revolving credit facility, issuance of equity and public debt, as well as other debt and equity alternatives, will provide the necessary capital required by the Company. Net cash flow provided by operating activities for the year ended December 31, 2011, was primarily attributable to (i) cash flow from the diverse portfolio of rental properties, (ii) the acquisition of operating properties during 2011 and 2010, (iii) new leasing, expansion and re-tenanting of core portfolio properties and (iv) distributions from the Company's joint venture programs.

Cash flow provided by operating activities for the year ended December 31, 2011, was approximately $448.6 million, as compared to approximately $479.9 million for the comparable period in 2010. The change of approximately $31.3 million is primarily attributable to changes in accounts payable and accrued expenses due to the timing of payments.

Investing Activities

Cash flow used for investing activities for the year ended December 31, 2011, was approximately $20.8 million, as compared to cash flows provided by investing activities of approximately $37.9 million for the comparable period in 2010. This change of approximately $58.7 million resulted primarily from (i) an increase in the acquisition of and improvements to operating real estate, (ii) an increase in investments and advances to real estate joint ventures, (iii) a decrease in reimbursements of advances to real estate joint ventures, (iv) a decrease in proceeds from the sale of operating and development properties during the year ended December 31, 2011, as compared to the corresponding period in 2010, partially offset by, (v) an increase in proceeds from the sale of marketable securities, (vi) an increase in reimbursements of advances to real estate joint ventures and (vii) an increase in reimbursements of other investments.

Acquisitions of and Improvements to Operating Real Estate

During the year ended December 31, 2011, the Company expended approximately $343.3 million towards acquisition of and improvements to operating real estate including $73.7 million expended in connection with redevelopments and re-tenanting projects as described below. (See Footnote 4 of the Notes to the Consolidated Financial Statements included in this Form 10-K.)

The Company has an ongoing program to reformat and re-tenant its properties to maintain or enhance its competitive position in the marketplace. The Company anticipates its capital commitment toward these and other redevelopment projects during 2012 will be approximately $25.0 million to $35.0 million. The funding of these capital requirements will be provided by cash flow from operating activities and availability under the Company's revolving line of credit.

Investments and Advances to Real Estate Joint Ventures

During the year ended December 31, 2011, the Company expended approximately $171.7 million for investments and advances to real estate joint ventures and received approximately $63.5 million from reimbursements of advances to real estate joint ventures. (See Footnote 8 of the Notes to the Consolidated Financial Statements included in this Form 10-K.)

Acquisitions of and Improvements to Real Estate Under Development

The Company is engaged in ground-up development projects which consist of (i) U.S. ground-up development projects which will be held as long-term investments by the Company and (ii) various ground-up development projects located in Latin America for long-term investment. The ground-up development projects generally have significant pre-leasing prior to the commencement of construction. As of December 31, 2011, the Company had in progress a total of four ground-up development projects, consisting of (i) two projects located in the U.S., (ii) one project located in Chile and (iii) one project located in Peru.

During the year ended December 31, 2011, the Company expended approximately $37.9 million in connection with construction costs related to ground-up development projects. The Company anticipates its capital commitment during 2012 toward these and other development projects will be approximately $15.0 million to $25.0 million. The proceeds from construction loans and availability under the Company's revolving lines of credit are expected to be sufficient to fund these anticipated capital requirements.

Dispositions and Transfers

During the year ended December 31, 2011, the Company received net proceeds of approximately $180.1 million relating to the sale of various operating properties and ground-up development projects. (See Footnotes 5 and 7 of the Notes to the Consolidated Financial Statements included in this Form 10-K.)

<u>Financing Activities</u>

Cash flow used for financing activities for the year ended December 31, 2011, was approximately $440.1 million, as compared to approximately $514.7 million for the comparable period in 2010. This change of approximately $74.6 million resulted primarily from (i) an overall decrease in aggregate principal payments of approximately $191.6 million, (ii) a net increase of approximately $123.4 million in net borrowings/repayments under the Company's unsecured revolving credit facility, (iii) a decrease in the repayment of unsecured term loan/notes of approximately $379.1 million, (iv) a decrease in the redemption of noncontrolling interests of approximately $54.2 million, partially offset by (v) decreases in proceeds from issuance of unsecured term loans/notes of approximately $449.7 million, (vi) a decrease in proceeds from the issuance of stock of approximately $171.3 million and (vii) an increase in dividends paid of approximately $46.8 million.

The Company continually evaluates its debt maturities, and, based on management's current assessment, believes it has viable financing and refinancing alternatives that will not materially adversely impact its expected financial results. The credit environment has improved and the Company continues to pursue borrowing opportunities with large commercial U.S. and global banks, select life insurance companies and certain regional and local banks. The Company has noticed a continuing trend that although pricing and loan-to-value ratios remain dependent on specific deal terms, generally spreads for non-recourse mortgage financing are compressing and loan-to-values are gradually increasing from levels a year ago. The unsecured debt markets are functioning well and credit spreads are at manageable levels. The Company continues to assess 2012 and beyond to ensure the Company is prepared if the current credit market conditions deteriorate.

Debt maturities for 2012 consist of: $352.6 million of consolidated debt; $1.1 billion of unconsolidated joint venture debt; and $151.8 million of preferred equity debt, assuming the utilization of extension options where available. The 2012 consolidated debt maturities are anticipated to be extended, refinanced or repaid with operating cash flows, borrowings from the Company's credit facility, which at December 31, 2011, the Company had approximately $1.5 billion available under its credit facility. The 2012 unconsolidated joint venture and preferred equity debt maturities are anticipated to be extended or repaid through debt refinancing and partner capital contributions, as deemed appropriate.

The Company intends to maintain strong debt service coverage and fixed charge coverage ratios as part of its commitment to maintain its investment-grade debt ratings. The Company plans to continue strengthening its balance sheet by pursuing deleveraging efforts over time. The Company may, from time-to-time, seek to obtain funds through additional common and preferred equity offerings, unsecured debt financings and/or mortgage/construction loan financings and other capital alternatives.

Since the completion of the Company's IPO in 1991, the Company has utilized the public debt and equity markets as its principal source of capital for its expansion needs. Since the IPO, the Company has completed additional offerings of its public unsecured debt and equity, raising in the aggregate over $7.9 billion. Proceeds from public capital market activities have been used for the purposes of, among other things, repaying indebtedness, acquiring interests in neighborhood and community shopping centers, funding ground-up development projects, expanding and improving properties in the portfolio and other investments. These markets have experienced extreme volatility but have more recently stabilized. As available, the Company will continue to access these markets.

During October 2011, the Company established a new $1.75 billion unsecured revolving credit facility (the "Credit Facility") with a group of banks, which is scheduled to expire in October 2015 and has a one-year extension option. This credit facility, which replaced the Company's $1.5 billion unsecured U.S. credit facility and CAD $250.0 million credit facility, provides funds to finance general corporate purposes, including (i) property acquisitions, (ii) investments in the Company's institutional management programs, (iii) development and redevelopment costs and (iv) any short-term working capital requirements. Interest on borrowings under the Credit

Facility accrues at LIBOR plus 1.05% and fluctuates in accordance with changes in the Company's senior debt ratings and has a facility fee of 0.20% per annum. As part of this Credit Facility, the Company has a competitive bid option whereby the Company could auction up to $875.0 million of its requested borrowings to the bank group. This competitive bid option provides the Company the opportunity to obtain pricing below the currently stated spread. In addition, as part of the Credit Facility, the Company has a $500.0 million sub-limit which provides it the opportunity to borrow in alternative currencies such as Canadian Dollars, Pounds Sterling, Japanese Yen or Euros. Pursuant to the terms of the Credit Facility, the Company, among other things, is subject to covenants requiring the maintenance of (i) maximum leverage ratios on both unsecured and secured debt and (ii) minimum interest and fixed coverage ratios. As of December 31, 2011, the Credit Facility had a balance of $238.9 million outstanding and $26.9 million appropriated for letters of credit.

Pursuant to the terms of the Credit Facility, the Company, among other things, is subject to maintenance of various covenants. The Company is currently in compliance with these covenants. The financial covenants for the Credit Facility are as follows:

Covenant	Must Be	As of 12/31/11
Total Indebtedness to Gross Asset Value ("GAV")	<60%	43%
Total Priority Indebtedness to GAV	<35%	11%
Unencumbered Asset Net Operating Income to Total Unsecured Interest Expense	>1.75x	3.07x
Fixed Charge Total Adjusted EBITDA to Total Debt Service	>1.50x	2.37x

For a full description of the Credit Facility's covenants refer to the Credit Agreement dated as of October 27, 2011 filed in the Company's Current Report on Form 8-K dated November 2, 2011.

During March 2008, the Company obtained a Mexican peso ("MXN") 1.0 billion term loan, which bears interest at a rate of 8.58%, subject to change in accordance with the Company's senior debt ratings, and is scheduled to mature in March 2013. The Company utilized proceeds from this term loan to fully repay the outstanding balance of a MXN 500.0 million unsecured revolving credit facility, which was terminated by the Company. Remaining proceeds from this term loan were used for funding MXN denominated investments. As of December 31, 2011, the outstanding balance on this term loan was MXN 1.0 billion (approximately USD $71.5 million). The Mexican term loan covenants are similar to the Credit Facility covenants described above. The Company is currently in compliance with these covenants.

The Company has a Medium Term Notes ("MTNs") program pursuant to which it may, from time-to-time, offer for sale its senior unsecured debt for any general corporate purposes, including (i) funding specific liquidity requirements in its business, including property acquisitions, development and redevelopment costs and (ii) managing the Company's debt maturities. (See Footnote 13 of the Notes to Consolidated Financial Statements included in this Form 10-K.)

The Company's supplemental indenture governing its medium term notes and senior notes contains the following covenants, all of which the Company is compliant with:

Covenant	Must Be	As of 12/31/11
Consolidated Indebtedness to Total Assets	<60%	39%
Consolidated Secured Indebtedness to Total Assets	<40%	10%
Consolidated Income Available for Debt Service to Maximum Annual Service Charge	>1.50x	3.5x
Unencumbered Total Asset Value to Consolidated Unsecured Indebtedness	>1.50x	2.9x

For a full description of the various indenture covenants refer to the Indenture dated September 1, 1993, First Supplemental Indenture dated August 4, 1994, the Second Supplemental Indenture dated April 7, 1995, the Third Supplemental Indenture dated June 2, 2006, the Fifth Supplemental Indenture dated as of September 24, 2009, the Fifth Supplemental Indenture dated as of October 31, 2006 and First Supplemental Indenture dated October 31, 2006, as filed with the SEC. See Exhibits Index on page 34, for specific filing information.

During 2011, the Company repaid the $88.0 million outstanding on its 4.82% medium-term notes, which matured in August 2011, and assumed approximately $124.8 million of individual non-recourse mortgage debt relating to the acquisition of 12 operating properties, including an increase of approximately $6.9 million associated with fair value debt adjustments and paid off approximately $62.5 million of mortgage debt that encumbered 10 operating properties.

During April 2009, the Company filed a shelf registration statement on Form S-3ASR, which is effective for a term of three years, for the future unlimited offerings, from time-to-time, of debt securities, preferred stock, depositary shares, common stock and common stock warrants. The Company will renew this shelf registration statement during the first half of 2012.

The Company, from time to time, repurchases shares of its common stock in amounts that offset new issuances of common shares in connection with the exercise of stock options or the issuance of restricted stock awards. These share repurchases may occur in open market purchases, privately negotiated transactions or otherwise, subject to prevailing market conditions, the Company's liquidity requirements, contractual restrictions and other factors. During the year ended December 31, 2011, the Company repurchased 333,998 shares of the Company's common stock for approximately $6.0 million, of which $4.9 million was provided to the Company from stock options exercised.

In addition to the public equity and debt markets as capital sources, the Company may, from time-to-time, obtain mortgage financing on selected properties and construction loans to partially fund the capital needs of its ground-up development projects. As of December 31, 2011, the Company had over 415 unencumbered property interests in its portfolio.

In connection with its intention to continue to qualify as a REIT for federal income tax purposes, the Company expects to continue paying regular dividends to its stockholders. These dividends will be paid from operating cash flows. The Company's Board of Directors will continue to evaluate the Company's dividend policy on a quarterly basis as they monitor sources of capital and evaluate the impact of the economy and capital markets availability on operating fundamentals. Since cash used to pay dividends reduces amounts available for capital investment, the Company generally intends to maintain a conservative dividend payout ratio, reserving such amounts as it considers necessary for the expansion and renovation of shopping centers in its portfolio, debt reduction, the acquisition of interests in new properties and other investments as suitable opportunities arise and such other factors as the Board of Directors considers appropriate. Cash dividends paid were $353.8 million in 2011, as compared to $307.0 million in 2010 and $331.0 million in 2009.

Although the Company receives substantially all of its rental payments on a monthly basis, it generally intends to continue paying dividends quarterly. Amounts accumulated in advance of each quarterly distribution will be invested by the Company in short-term money market or other suitable instruments. The Company's Board of Directors declared a quarterly cash dividend of $0.19 per common share payable to shareholders of record on January 4, 2012, which was paid on January 17, 2012. Additionally, the Company's Board of Directors declared a quarterly cash dividend of $0.19 per common share payable to shareholders of record on April 4, 2012, which is scheduled to be paid on April 16, 2012.

The Company is subject to taxes on its activities in Canada, Mexico, Brazil, Chile, and Peru. Dividends paid to the Company from its subsidiaries and joint ventures in Canada, Mexico and Brazil are generally not subject to withholding taxes under the applicable tax treaty with the United States. Chile and Peru impose a 10% and 4.1% withholding tax, respectively, on dividend distributions. Brazil levies a 0.38% transaction tax on return of capital distributions. During 2011, less than $0.1 million of withholding and transaction taxes were withheld from distributions related to foreign activities. The Company does not anticipate the need to repatriate foreign funds from Chile, Peru or Brazil to provide for its cash flow needs in the U.S. and, as such, no significant withholding or transaction taxes are expected in the foreseeable future.

Contractual Obligations and Other Commitments

The Company has debt obligations relating to its revolving credit facility, MTNs, senior notes, mortgages and construction loans with maturities ranging from less than one year to 24 years. As of December 31, 2011, the Company's total debt had a weighted average term to maturity of approximately 4.6 years. In addition, the Company has non-cancelable operating leases pertaining to its shopping center portfolio. As of December 31, 2011, the Company has 48 shopping center properties that are subject to long-term ground leases where a third party owns and has leased the underlying land to the Company to construct and/or operate a shopping center. In addition, the Company has 13 non-cancelable operating leases pertaining to its retail store lease portfolio. The following table summarizes the Company's debt maturities (excluding extension options and fair market value of debt adjustments aggregating approximately $8.9 million) and obligations under non-cancelable operating leases as of December 31, 2011 (in millions):

	2012	2013	2014	2015	2016	Thereafter	Total
Long-Term Debt-Principal(1)	423.6	$ 671.4	$ 521.6	$ 699.6	$ 478.5	$ 1,310.8	$ 4,105.5
Long-Term Debt-Interest(2)	222.8	$ 190.8	$ 148.8	$ 128.9	$ 92.2	$ 164.6	$ 948.1
Operating Leases							
Ground Leases	12.7	$ 12.7	$ 12.3	$ 11.3	$ 10.5	$ 171.5	$ 231.0
Retail Store Leases	2.6	$ 2.3	$ 1.7	$ 1.3	$ 1.0	$ 0.6	$ 9.5

(1) Maturities utilized do not reflect extension options, which range from one to five years.
(2) For loans which have interest at floating rates, future interest expense was calculated using the rate as of December 31, 2011.

The Company has accrued $16.9 million of non-current uncertain tax benefits and related interest under the provisions of the authoritative guidance that addresses accounting for income taxes, which are included in Other liabilities on the Company's Consolidated Balance Sheets at December 31, 2011. These amounts are not included in the table above because a reasonably reliable estimate regarding the timing of settlements with the relevant tax authorities, if any, cannot be made.

The Company has $17.0 million of medium term notes, $198.9 million of unsecured notes payable and $182.4 million of secured debt scheduled to mature in 2012. The Company anticipates satisfying these maturities with a combination of operating cash flows, its unsecured revolving credit facility and new debt issuances.

The Company has issued letters of credit in connection with completion and repayment guarantees for loans encumbering certain of the Company's redevelopment projects and guarantee of payment related to the Company's insurance program. These letters of credit aggregate approximately $33.2 million.

On a select basis, the Company provides guarantees on interest bearing debt held within real estate joint ventures in which the Company has noncontrolling ownership interests. The Company is often provided with a back-stop guarantee from its partners. The Company had the following outstanding guarantees as of December 31, 2011 (amounts in millions):

Name of Joint Venture	Amount of Guarantee	Interest rate	Maturity, with extensions	Terms	Type of debt
InTown Suites Management, Inc.	$ 147.5	LIBOR plus 0.375% (1)	2012	25% partner back-stop	Unsecured credit facility
Factoria Mall	$ 51.8	LIBOR plus 4.00%	2012	Jointly and severally with partner	Mortgage loan
RioCan	$ 4.7	Prime plus 2.25%	2012	Jointly with 50% partner	Letter of credit facility
Towson	$ 10.0	LIBOR plus 3.50%	2014	Jointly and severally with partner	Mortgage loan
Hillsborough	$ 3.0	LIBOR plus 1.50%	2012	Jointly and severally with partner	Promissory note
Victoriaville	$ 4.6	Prime plus 0.50%	2012	Jointly and severally with partner	Promissory note
Westside	$ 3.1	Prime plus 2.00%	2013	Full guarantee	Promissory note
Sequoia	$ 6.0	LIBOR plus 0.75%	2012	Jointly and severally with partner	Promissory note

(1) The joint venture obtained an interest rate swap at 5.37% on $128.0 million of this debt. The swap is designated as a cash flow hedge and is deemed highly effective; as such, adjustments to the swaps fair value are recorded at the joint venture level in other comprehensive income.

In connection with the construction of its development projects and related infrastructure, certain public agencies require posting of performance and surety bonds to guarantee that the Company's obligations are satisfied. These bonds expire upon the completion of the improvements and infrastructure. As of December 31, 2011, the Company had approximately $22.8 million in performance and surety bonds outstanding.

Off-Balance Sheet Arrangements

Unconsolidated Real Estate Joint Ventures

The Company has investments in various unconsolidated real estate joint ventures with varying structures. These joint ventures primarily operate shopping center properties or are established for development projects. Such arrangements are generally with third-party institutional investors, local developers and individuals. The properties owned by the joint ventures are primarily financed with individual non-recourse mortgage loans, however, the Company, on a selective basis, obtains unsecured financing for certain joint ventures. These unsecured financings are guaranteed by the Company with guarantees from the joint venture partners for their proportionate amounts of any guaranty payment the Company is obligated to make (see guarantee table above). Non-recourse mortgage debt is generally defined as debt whereby the lenders' sole recourse with respect to borrower defaults is limited to the value of the property collateralized by the mortgage. The lender generally does not have recourse against any other assets owned by the borrower or any of the constituent members of the borrower, except for certain specified exceptions listed in the particular loan documents (See Footnote 8 of the Notes to Consolidated Financial Statements included in this Form 10-K). These investments include the following joint ventures:

Venture	Kimco Ownership Interest	Number of Properties	Total GLA (in thousands)	Non-Recourse Mortgage Payable (in millions)	Recourse Notes Payable (in millions)	Number of Encumbered Properties	Average Interest Rate	Weighted Average Term (months)
KimPru (c)	15.00%	63	10,906	$1,185.2	$ -	48	5.59%	52.6
RioCan Venture (k)	50.00%	45	9,287	$925.0	$ -	43	5.66%	43.3
KIR (d)	45.00%	59	12,611	$911.5	$ -	44	5.89%	75.6
KUBS (e)	17.90%(a)	42	5,882	$718.9	$ -	42	5.66%	47.4
InTown Suites (j)	(l)	138	N/A	$474.3	$ 147.5(b)	135	5.09%	39.6
BIG Shopping Centers (f)	37.60%(a)	23	3,748	$444.5	$ -	18	5.52%	57.4

Venture	Kimco Ownership Interest	Number of Properties	Total GLA (in thousands)	Non-Recourse Mortgage Payable (in millions)	Recourse Notes Payable (in millions)	Number of Encumbered Properties	Average Interest Rate	Weighted Average Term (months)
SEB Immobilien (h)	15.00%	13	1,798	$243.7	$ -	13	5.34%	61.9
CPP (g)	55.00%	6	2,381	$166.3	$ -	3	4.45%	27.0
Kimco Income Fund (i)	15.20%	12	1,527	$164.7	$ -	12	5.45%	32.7

(a) Ownership % is a blended rate.
(b) See Contractual Obligations and Other Commitments regarding guarantees by the Company and its joint venture partners.
(c) Represents the Company's joint ventures with Prudential Real Estate Investors.
(d) Represents the Kimco Income Operating Partnership, L.P., formed in 1998.
(e) Represents the Company's joint ventures with UBS Wealth Management North American Property Fund Limited.
(f) Represents the Company's joint ventures with BIG Shopping Centers (TLV:BIG), an Israeli public company.
(g) Represents the Company's joint ventures with The Canadian Pension Plan Investment Board (CPPIB).
(h) Represents the Company's joint ventures with SEB Immobilien Investment GmbH.
(i) Represents the Kimco Income Fund, formed in 2004.
(j) Represents the Company's joint ventures with Westmont Hospitality Group.
(k) Represents the Company's joint ventures with RioCan Real Estate Investment Trust.
(l) The Company's share of this investment is subject to fluctuation and is dependent upon property cash flows.

The Company has various other unconsolidated real estate joint ventures with varying structures. As of December 31, 2011, these other unconsolidated joint ventures had individual non-recourse mortgage loans aggregating approximately $2.3 billion and unsecured notes payable aggregating approximately $3.0 million. The aggregate debt as of December 31, 2011, of all of the Company's unconsolidated real estate joint ventures is approximately $7.7 billion, of which the Company's proportionate share of this debt was approximately $2.9 billion. These loans have scheduled maturities ranging from one month to 23 years and bear interest at rates ranging from 0.68% to 10.50% at December 31, 2011. Approximately $ 1.1 billion of the aggregate outstanding loan balance matures in 2012, of which the Company's proportionate share is approximately $503.2 million. These maturing loans are anticipated to be repaid with operating cash flows, debt refinancing and partner capital contributions, as deemed appropriate. (See Footnote 8 of the Notes to Consolidated Financial Statements included in this Form 10-K).

Other Real Estate Investments

The Company previously provided capital to owners and developers of real estate properties through its Preferred Equity program. The Company accounts for its preferred equity investments under the equity method of accounting. As of December 31, 2011, the Company's net investment under the Preferred Equity Program was approximately $193.4 million relating to 128 properties. As of December 31, 2011, these preferred equity investment properties had individual non-recourse mortgage loans aggregating approximately $892.0 million. Due to the Company's preferred position in these investments, the Company's share of each investment is subject to fluctuation and is dependent upon property cash flows. The Company's maximum exposure to losses associated with its preferred equity investments is primarily limited to its invested capital.

Additionally, during July 2007, the Company invested approximately $81.7 million of preferred equity capital in a portfolio comprised of 403 net leased properties which are divided into 30 master leased pools with each pool leased to individual corporate operators. These properties consist of a diverse array of free-standing restaurants, fast food restaurants, convenience and auto parts stores. As of December 31, 2011, the remaining 397 properties were encumbered by third party loans aggregating approximately $376.8 million, not including approximately $69.9 million in net fair market value of debt adjustments, with interest rates ranging from 5.08% to 10.47%, a weighted average interest rate of 9.3% and maturities ranging from two to 11 years.

During June 2002, the Company acquired a 90% equity participation interest in an existing leveraged lease of 30 properties. The properties are leased under a long-term bond-type net lease whose primary term expires in 2016, with the lessee having certain renewal option rights. The Company's cash equity investment was approximately $4.0 million. This equity investment is reported as a net investment in leveraged lease in accordance with the FASB's Lease guidance. The net investment in leveraged lease reflects the original cash investment adjusted by remaining net rentals, estimated unguaranteed residual value, unearned and deferred income and deferred taxes relating to the investment.

As of December 31, 2011, 19 of these leveraged lease properties were sold, whereby the proceeds from the sales were used to pay down the mortgage debt by approximately $32.3 million. As of December 31, 2011, the remaining 11 properties were encumbered by third-party non-recourse debt of approximately $27.9 million that is scheduled to fully amortize during the primary term of the lease from a portion of the periodic net rents receivable under the net lease. As an equity participant in the leveraged lease, the Company has no recourse obligation for principal or interest payments on the debt, which is collateralized by a first mortgage lien on the properties and collateral assignment of the lease. Accordingly, this debt has been offset against the related net rental receivable under the lease.

Effects of Inflation

Many of the Company's leases contain provisions designed to mitigate the adverse impact of inflation. Such provisions include clauses enabling the Company to receive payment of additional rent calculated as a percentage of tenants' gross sales above pre-determined thresholds, which generally increase as prices rise, and/or escalation clauses, which generally increase rental rates during the terms of the leases. Such escalation clauses often include increases based upon changes in the consumer price index or similar inflation indices. In addition, many of the Company's leases are for terms of less than 10 years, which permits the Company to seek to increase rents to market rates upon renewal. Most of the Company's leases require the tenant to pay an allocable share of operating expenses, including common area maintenance costs, real estate taxes and insurance, thereby reducing the Company's exposure to increases in costs and operating expenses resulting from inflation. The Company periodically evaluates its exposure to short-term interest rates and foreign currency exchange rates and will, from time-to-time, enter into interest rate protection agreements and/or foreign currency hedge agreements which mitigate, but do not eliminate, the effect of changes in interest rates on its floating-rate debt and fluctuations in foreign currency exchange rates.

Market and Economic Conditions; Real Estate and Retail Shopping Sector

In the U.S., economic and market conditions have stabilized. Credit conditions have continued to improve with increased access and availability to secured mortgage debt and the unsecured bond and equity markets. However, there remains concern over high unemployment rates in the U.S. and concerns over sovereign debt issues and uncertain economic recovery in Europe. These conditions have contributed to slow growth in the U.S. and international economies.

Historically, real estate has been subject to a wide range of cyclical economic conditions that affect various real estate markets and geographic regions with differing intensities and at different times. Different regions of the United States have and may continue to experience varying degrees of economic growth or distress. Adverse changes in general or local economic conditions could result in the inability of some tenants of the Company to meet their lease obligations and could otherwise adversely affect the Company's ability to attract or retain tenants. The Company's shopping centers are typically anchored by two or more national tenants who generally offer day-to-day necessities, rather than high-priced luxury items. In addition, the Company seeks to reduce its operating and leasing risks through ownership of a portfolio of properties with a diverse geographic and tenant base.

The Company monitors potential credit issues of its tenants, and analyzes the possible effects to the financial statements of the Company and its unconsolidated joint ventures. In addition to the collectability assessment of outstanding accounts receivable, the Company evaluates the related real estate for recoverability as well as any tenant related deferred charges for recoverability, which may include straight-line rents, deferred lease costs, tenant improvements, tenant inducements and intangible assets.

The retail shopping sector has been negatively affected by recent economic conditions, particularly in the Western part of the United States, such as Nevada, Arizona and the southern portion of California. These conditions may result in the Company's tenants delaying lease commencements or declining to extend or renew leases upon expiration. These conditions also have forced some weaker retailers, in some cases, to declare bankruptcy and/or close stores. Certain retailers have announced store closings even though they have not filed for bankruptcy protection. However, any of these particular store closings affecting the Company often represent a small percentage of the Company's overall gross leasable area and the Company does not currently expect store closings to have a material adverse effect on the Company's overall performance

New Accounting Pronouncements

See Footnote 1 of the Company's Consolidated Financial Statements included in this Form 10-K.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

The Company's primary market risk exposure is interest rate risk. The following table presents the Company's aggregate fixed rate and variable rate domestic and foreign debt obligations outstanding as of December 31, 2011, with corresponding weighted-average interest rates sorted by maturity date. The table does not include extension options where available. Amounts include fair value purchase price allocation adjustments for assumed debt. The information is presented in U.S. dollar equivalents, which is the Company's reporting currency. The instruments' actual cash flows are denominated in U.S. dollars, Canadian dollars (CAD), Mexican pesos (MXN) and Chilean Pesos (CLP) as indicated by geographic description ($USD equivalent in millions).

	2012	2013	2014	2015	2016	Thereafter	Total	Fair Value
U.S. Dollar Denominated Secured Debt								
Fixed Rate	$ 94.9	$ 115.0	$ 195.0	$113.8	$ 179.6	$ 287.2	$ 985.5	$1,064.0
Average Interest Rate	5.86%	5.84%	6.48%	5.43%	7.24%	6.41%	6.34%	
Variable Rate	$ 87.5	$ -	$ 20.7	$ 6.0	$ -	$ -	$ 114.2	$ 116.4
Average Interest Rate	3.78%	-	2.20%	0.30%	-	-	3.31%	
Unsecured Debt								
Fixed Rate	$ 215.9	$ 275.4	$ 295.0	$350.0	$ 300.0	$ 890.9	$ 2,327.2	$2,484.2
Average Interest Rate	6.00%	5.39%	5.20%	5.29%	5.78%	5.62%	5.55%	
Variable Rate	$ 3.7	$ -	$ -	$204.6	$ -	$ -	$ 208.3	$ 197.2
Average Interest Rate	5.50%	-	-	0.41%	-	-	0.49%	
CAD Denominated Unsecured Debt								
Fixed Rate	$ -	$ 195.8	$ -	$ -	$ -	$ 146.8	$ 342.6	$362.4
Average Interest Rate	-	5.18%	-	-	-	5.99%	5.53%	
Variable Rate	$ -	$ -	$ -	$ 34.3	$ -	$ -	$ 34.3	$32.7
Average Interest Rate	-	-	-	2.25%	-	-	2.25%	
MXN Denominated Unsecured Debt								
Fixed Rate	$ -	$ 71.5	$ -	$ -	$ -	$ -	$ 71.5	$ 60.2
Average Interest Rate	-	8.58%	-	-	-	-	8.58%	
CLP Denominated Secured Debt								
Variable Rate	$ -	$ -	$ -	$ -	$ -	$ 30.8	$ 30.8	$ 35.1
Average Interest Rate	-	-	-	-	-	5.72%	5.72%	

Based on the Company's variable-rate debt balances, interest expense would have increased by approximately $3.9 million in 2011 if short-term interest rates were 1.0% higher.

The Company also faces foreign currency exchange risk. The following table presents the Company's foreign investments as of December 31, 2011. Investment amounts are shown in their respective local currencies and the U.S. dollar equivalents:

Foreign Investment (in millions)

Country	Local Currency		US Dollars
Mexican real estate investments (MXN)	8,885.7	$	637.1
Canadian real estate joint venture and marketable securities investments (CAD)	389.6	$	382.7
Chilean real estate investments (CLP)	32,595.9	$	62.5
Brazilian real estate investments (Brazilian Real)	45.3	$	24.1
Peruvian real estate investments (Peruvian Nuevo Sol)	13.8	$	5.1

The foreign currency exchange risk has been partially mitigated, but not eliminated, through the use of local currency denominated debt. The Company has not, and does not plan to, enter into any derivative financial instruments for trading or speculative purposes. As of December 31, 2011, the Company has no other material exposure to market risk.

Item 8. Financial Statements and Supplementary Data

The response to this Item 8 is included in our audited Notes to Consolidated Financial Statements, which are contained in Part IV Item 15 of this Form 10-K.

Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

The Company's management, with the participation of the Company's Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the Company's disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) as of the end of the period covered by this report. Based on such evaluation, the Company's Chief Executive Officer and Chief Financial Officer have concluded that, as of the end of such period, the Company's disclosure controls and procedures are effective.

Changes in Internal Control Over Financial Reporting

There have not been any changes in the Company's internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the fourth fiscal quarter ended December 31, 2011, to which this report relates, that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Management's Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rule 13a-15(f) and 15d-15(f). Under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, we conducted an evaluation of the effectiveness of our internal control over financial reporting based on the framework in *Internal Control - Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on our evaluation under the framework in *Internal Control-Integrated Framework*, our management concluded that our internal control over financial reporting was effective as of December 31, 2011.

The effectiveness of our internal control over financial reporting as of December 31, 2011, has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report which is included herein.

Item 9B. Other Information

None.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

The information required by this item is incorporated by reference to "Proposal 1—Election of Directors," "Corporate Governance," "Committees of the Board of Directors" and "Section 16(a) Beneficial Ownership Reporting Compliance" in our Proxy Statement.

Item 11. Executive Compensation

The information required by this item is incorporated by reference to "Compensation Discussion and Analysis," "Executive Compensation Committee Report," "Compensation Tables" and "Compensation of Directors" in our Proxy Statement.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information required by this item is incorporated by reference to "Security Ownership of Certain Beneficial Owners and Management" and "Compensation Tables" in our Proxy Statement.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information required by this item is incorporated by reference to "Certain Relationships and Related Transactions" and "Corporate Governance" in our Proxy Statement.

Item 14. Principal Accounting Fees and Services

The information required by this item is incorporated by reference to "Independent Registered Public Accountants" in our Proxy Statement.

PART IV

Item 15. Exhibits and Financial Statement Schedules

All other schedules are omitted since the required information is not present or is not present in amounts sufficient to require submission of the schedule.

3. Exhibits -

INDEX TO EXHIBITS

Exhibit Number	Exhibit Description	Incorporated by Reference Form	File No.	Date of Filing	Exhibit Number	Filed Herewith	Page Number
3.1(a)	Articles of Restatement of the Company, dated January 14, 2011	10-K	1-10899	02/28/11	3.1(a)		
3.1(b)	Articles Supplementary of the Company dated November 8, 2010	10-K	1-10899	02/28/11	3.1(b)		
3.2	Amended and Restated By-laws of the Company, dated February 25, 2009	10-K	1-10899	02/27/09	3.2		
4.1	Agreement of the Company pursuant to Item 601(b)(4)(iii)(A) of Regulation S-K	S-11	333-42588	09/11/91	4.1		
4.2	Form of Certificate of Designations for the Preferred Stock	S-3	333-67552	09/10/93	4(d)		
4.3	Indenture dated September 1, 1993, between Kimco Realty Corporation and Bank of New York (as successor to IBJ Schroder Bank and Trust Company)	S-3	333-67552	09/10/93	4(a)		
4.4	First Supplemental Indenture, dated as of August 4, 1994	10-K	1-10899	03/28/96	4.6		
4.5	Second Supplemental Indenture, dated as of April 7, 1995	8-K	1-10899	04/07/95	4(a)		
4.6	Indenture dated April 1, 2005, between Kimco North Trust III, Kimco Realty Corporation, as guarantor and BNY Trust Company of Canada, as trustee	8-K	1-10899	04/25/05	4.1		
4.7	Third Supplemental Indenture, dated as of June 2, 2006	8-K	1-10899	06/05/06	4.1		
4.8	Fifth Supplemental Indenture, dated as of October 31, 2006, among Kimco Realty Corporation, Pan Pacific Retail Properties, Inc. and Bank of New York Trust Company, N.A., as trustee	8-K	1-10899	11/03/06	4.1		
4.9	First Supplemental Indenture, dated as of October 31, 2006, among Kimco Realty Corporation, Pan Pacific Retail Properties, Inc. and Bank of New York Trust Company, N.A., as trustee	8-K	1-10899	11/03/06	4.2		
4.10	First Supplemental Indenture, dated as of June 2, 2006, among Kimco North Trust III, Kimco Realty Corporation, as guarantor and BNY Trust Company of Canada, as trustee	10-K	1-10899	02/28/07	4.12		
4.11	Second Supplemental Indenture, dated as of August 16, 2006, among Kimco North Trust III, Kimco Realty Corporation, as guarantor and BNY Trust Company of Canada, as trustee	10-K	1-10899	02/28/07	4.13		
4.12	Fifth Supplemental Indenture, dated September 24, 2009, between Kimco Realty Corporation and The Bank of New York Mellon, as trustee	8-K	1-10899	09/24/09	4.1		
10.1	Amended and Restated Stock Option Plan	10-K	1-10899	03/28/95	10.3		
10.2	$1.5 Billion Credit Agreement, dated as of October 25, 2007, among Kimco Realty Corporation and each of the parties named therein	10-K/A	1-10899	08/17/10	10.6		
10.3	Employment Agreement between Kimco Realty Corporation and David B. Henry, dated March 8, 2007	8-K	1-10899	03/21/07	10.1		
10.4	CAD $250,000,000 Amended and Restated Credit Facility, dated January 11, 2008, with Royal Bank of Canada as issuing lender and administrative agent and various lenders	10-K	1-10899	02/28/08	10.25		
10.5	Second Amended and Restated 1998 Equity Participation Plan of Kimco Realty Corporation (restated February 25, 2009)	10-K	1-10899	02/27/09	10.9		
10.6	Employment Agreement between Kimco Realty Corporation and Michael V. Pappagallo, dated November 3, 2008	8-K	1-10899	11/10/08	10.1		
10.7	Amendment to Employment Agreement between Kimco Realty Corporation and David B. Henry, dated December 17, 2008	8-K	1-10899	01/07/09	10.1		
10.8	Amendment to Employment Agreement between Kimco Realty Corporation and Michael V. Pappagallo, dated December 17, 2008	8-K	1-10899	01/07/09	10.2		
10.9	Form of Indemnification Agreement	10-K	1-10899	02/27/09	10.16		
10.10	Employment Agreement between Kimco Realty Corporation and Glenn G. Cohen, dated February 25, 2009	10-K	1-10899	02/27/09	10.17		
10.11	$650 Million Credit Agreement, dated as of August 26, 2008, among PK Sale LLC, as borrower, PRK Holdings I LLC, PRK Holdings II LLC and PK Holdings III LLC, as guarantors, Kimco Realty Corporation as guarantor and each of the parties named therein	10-K/A	1-10899	08/17/10	10.17		
10.12	1 billion MXN Credit Agreement, dated as of March 3, 2008, among KRC Mexico Acquisition, LLC, as borrower, Kimco Realty Corporation, as guarantor and each of the parties named therein	10-K/A	1-10899	08/17/10	10.18		
10.13	Second Amendment to Employment Agreement between Kimco Realty Corporation and David B. Henry, dated March 15, 2010	8-K	1-10899	03/19/10	10.1		
10.14	Second Amendment to Employment Agreement between Kimco Realty Corporation and Michael V. Pappagallo, dated March 15, 2010	8-K	1-10899	03/19/10	10.3		
10.15	Amendment to Employment Agreement between Kimco Realty Corporation and Glenn G. Cohen, dated March 15, 2010	8-K	1-10899	03/19/10	10.4		
10.16	Kimco Realty Corporation Executive Severance Plan, dated March 15, 2010	8-K	1-10899	03/19/10	10.5		
10.17	Letter Agreement between Kimco Realty Corporation and David B. Henry, dated March 15, 2010	8-K	1-10899	03/19/10	10.6		

Exhibit Number	Exhibit Description	Incorporated by Reference Form	File No.	Date of Filing	Exhibit Number	Filed Herewith	Page Number
10.18	Kimco Realty Corporation 2010 Equity Participation Plan	8-K	1-10899	03/19/10	10.7		
10.19	Form of Performance Share Award Grant Notice and Performance Share Award Agreement	8-K	1-10899	03/19/10	10.8		
10.20	Underwriting Agreement, dated April 6, 2010, by and among Kimco Realty Corporation, Kimco North Trust III, and each of the parties named therein	10-Q	1-10899	05/07/10	99.1		
10.21	Third Supplemental Indenture, dated as of April 13, 2010, among Kimco Realty Corporation, as guarantor, Kimco North Trust III, as issuer and BNY Trust Company of Canada, as trustee	10-Q	1-10899	05/07/10	99.2		
10.22	Credit Agreement, dated as of April 17, 2009, among Kimco Realty Corporation and each of the parties named therein	10-K/A	1-10899	08/17/10	10.19		
10.23	Underwriting Agreement, dated August 23, 2010, by and among Kimco Realty Corporation and each of the parties named therein	8-K	1-10899	08/24/10	1.1		
10.24	$1.75 Billion Credit Agreement, dated as of October 27, 2011, among Kimco Realty Corporation and each of the parties named therein	8-K	1-10899	11/2/11	10.1		
12.1	Computation of Ratio of Earnings to Fixed Charges	—	—	—	—	X	107
12.2	Computation of Ratio of Earnings to Combined Fixed Charges and Preferred Stock Dividends	—	—	—	—	X	108
21.1	Subsidiaries of the Company	—	—	—	—	*	
23.1	Consent of PricewaterhouseCoopers LLP	—	—	—	—	*	
31.1	Certification of the Company's Chief Executive Officer, David B. Henry, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	—	—	—	—	X	109
31.2	Certification of the Company's Chief Financial Officer, Glenn G. Cohen, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	—	—	—	—	X	110
32.1	Certification of the Company's Chief Executive Officer, David B. Henry, and the Company's Chief Financial Officer, Glenn G. Cohen, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	—	—	—	—	X	111
99.1	Property Chart	—	—	—	—	X	112
101.INS	XBRL Instance Document	—	—	—	—	*	
101.SCH	XBRL Taxonomy Extension Schema	—	—	—	—	*	
101.CAL	XBRL Taxonomy Extension Calculation Linkbase	—	—	—	—	*	
101.DEF	XBRL Taxonomy Extension Definition Linkbase	—	—	—	—	*	
101.LAB	XBRL Taxonomy Extension Label Linkbase	—	—	—	—	*	
101.PRE	XBRL Taxonomy Extension Presentation Linkbase	—	—	—	—	*	

* Incorporated by reference to the corresponding Exhibit to the Company's Annual Report on Form 10-K filed on February 27, 2012.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

KIMCO REALTY CORPORATION

By: /s/ David B. Henry
David B. Henry
Chief Executive Officer

Dated: February 24, 2012

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Milton Cooper Milton Cooper	Executive Chairman of the Board of Directors	February 24, 2012
/s/ David B. Henry David B. Henry	Chief Executive Officer and Vice Chairman of the Board of Directors	February 24, 2012
/s/ Richard G. Dooley Richard G. Dooley	Director	February 24, 2012
/s/ Joe Grills Joe Grills	Director	February 24, 2012
/s/ F. Patrick Hughes F. Patrick Hughes	Director	February 24, 2012
/s/ Frank Lourenso Frank Lourenso	Director	February 24, 2012
/s/ Richard Saltzman Richard Saltzman	Director	February 24, 2012
/s/ Philip Coviello Philip Coviello	Director	February 24, 2012
/s/ Colombe Nicholas Colombe Nicholas	Director	February 24, 2012
/s/ Michael V. Pappagallo Michael V. Pappagallo	Executive Vice President - Chief Operating Officer	February 24, 2012
/s/ Glenn G. Cohen Glenn G. Cohen	Executive Vice President - Chief Financial Officer and Treasurer	February 24, 2012
/s/ Paul Westbrook Paul Westbrook	Vice President - Chief Accounting Officer	February 24, 2012

ANNUAL REPORT ON FORM 10-K

ITEM 8, ITEM 15 (a) (1) and (2)

INDEX TO FINANCIAL STATEMENTS

AND

FINANCIAL STATEMENT SCHEDULES

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders
of Kimco Realty Corporation:

In our opinion, the consolidated financial statements listed in the index appearing under Item 15(a)(1) present fairly, in all material respects, the financial position of Kimco Realty Corporation and its subsidiaries (the "Company") at December 31, 2011 and 2010, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2011 in conformity with accounting principles generally accepted in the United States of America. In addition, in our opinion, the financial statement schedules listed in the index appearing under Item 15(a)(2) present fairly, in all material respects, the information set forth therein when read in conjunction with the related consolidated financial statements. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2011, based on criteria established in *Internal Control - Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The Company's management is responsible for these financial statements and financial statement schedules, for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in Management's Report on Internal Control over Financial Reporting appearing under Item 9A. Our responsibility is to express opinions on these financial statements, on the financial statement schedules, and on the Company's internal control over financial reporting based on our integrated audits. We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement and whether effective internal control over financial reporting was maintained in all material respects. Our audits of the financial statements included examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ PricewaterhouseCoopers LLP
New York, New York
February 27, 2012

KIMCO REALTY CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(in thousands, except share information)

	December 31, 2011	December 31, 2010
Assets:		
Real Estate		
Rental property		
Land	$ 1,945,045	$ 1,837,348
Building and improvements	6,652,537	6,420,405
	8,597,582	8,257,753
Less: accumulated depreciation and amortization	(1,693,090)	(1,549,380)
	6,904,492	6,708,373
Real estate under development	180,403	335,007
Real estate, net	7,084,895	7,043,380
Investments and advances in real estate joint ventures	1,404,214	1,382,749
Other real estate investments	344,131	418,564
Mortgages and other financing receivables	102,972	108,493
Cash and cash equivalents	112,882	125,154
Marketable securities	33,540	223,991
Accounts and notes receivable	149,807	130,536
Deferred charges and prepaid expenses	155,246	147,048
Other assets	226,829	253,960
Total assets	$ 9,614,516	$ 9,833,875
Liabilities:		
Notes payable	$ 2,983,886	$ 2,982,421
Mortgages payable	1,085,371	1,046,313
Construction loans payable	45,128	30,253
Accounts payable and accrued expenses	145,172	154,482
Dividends payable	92,159	89,037
Other liabilities	287,583	275,023
Total liabilities	4,639,299	4,577,529
Redeemable noncontrolling interests	95,074	95,060
Stockholders' equity:		
Preferred Stock, $1.00 par value, authorized 3,092,000 shares		
Class F Preferred Stock, $1.00 par value, authorized 700,000 shares issued and outstanding 700,000 shares Aggregate liquidation preference $175,000	700	700
Class G Preferred Stock, $1.00 par value, authorized 184,000 shares issued and outstanding 184,000 shares Aggregate liquidation preference $460,000	184	184
Class H Preferred Stock, $1.00 par value, authorized 70,000 shares issued and outstanding 70,000 shares Aggregate liquidation preference $175,000	70	70
Common Stock, $.01 par value, authorized 750,000,000 shares issued and outstanding 406,937,830 and 406,423,514 shares, respectively	4,069	4,064
Paid-in capital	5,492,022	5,469,841
Cumulative distributions in excess of net income	(702,999)	(515,164)
	4,794,046	4,959,695
Accumulated other comprehensive income	(107,660)	(23,853)
Total stockholders' equity	4,686,386	4,935,842
Noncontrolling interests	193,757	225,444
Total equity	4,880,143	5,161,286
Total liabilities and equity	$ 9,614,516	$ 9,833,875

The accompanying notes are an integral part of these consolidated financial statements.

KIMCO REALTY CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except per share data)

	Year Ended December 31, 2011	2010	2009
Revenues from rental property	$ 873,694	$ 831,207	$ 755,446
Rental property expenses:			
Rent	(13,889)	(13,757)	(13,555)
Real estate taxes	(117,237)	(113,723)	(108,406)
Operating and maintenance	(124,896)	(118,641)	(105,345)
Impairment of property carrying values	(5,884)	(2,253)	(24,000)
Mortgage and other financing income	7,273	9,405	14,956
Management and other fee income	35,321	39,918	42,452
Depreciation and amortization	(247,549)	(232,835)	(221,750)
General and administrative expenses	(118,937)	(109,152)	(109,960)
Interest, dividends and other investment income	16,566	21,241	33,077
Other (expense)/income, net	(4,891)	(4,617)	5,528
Interest expense	(225,035)	(226,102)	(207,768)
Early extinguishment of debt charges	-	(10,811)	-
Income from other real estate investments	3,824	3,642	4,654
Gain on sale of development properties	12,074	2,130	5,751
Impairments:			
Real estate under development	-	(11,700)	(2,100)
Investments in other real estate investments	(3,290)	(13,442)	(49,279)
Marketable securities and other investments	(1,580)	(5,266)	(30,050)
Investments in real estate joint ventures	(5,123)	-	(43,659)
Income/(loss) from continuing operations before income taxes, equity in income of joint ventures and equity in income of other real estate investments	80,441	45,244	(54,008)
(Provision)/benefit for income taxes, net	(19,537)	(3,228)	20,061
Equity in income of joint ventures, net	64,036	34,579	3,420
Equity in income of other real estate investments, net	51,813	60,846	34,424
Income from continuing operations	176,753	137,441	3,897
Discontinued operations:			
Income from discontinued operating properties, net of tax	3,565	26,076	13,591
Loss/impairments on operating properties held for sale/sold, net of tax	(15,663)	(6,175)	(15,715)
Gain on disposition of operating properties, net of tax	17,327	1,932	421
Income/(loss) from discontinued operations, net of tax	5,229	21,833	(1,703)
(Loss)/gain on transfer of operating properties	-	(57)	26
Gain on sale of operating properties, net	108	2,434	3,841
Total net gain on transfer or sale of operating properties	108	2,377	3,867
Net income	182,090	161,651	6,061
Net income attributable to noncontrolling interests	(13,039)	(18,783)	(10,003)
Net income/(loss) attributable to the Company	169,051	142,868	(3,942)
Preferred stock dividends	(59,363)	(51,346)	(47,288)
Net income/(loss) available to common shareholders	$ 109,688	$ 91,522	$ (51,230)
Per common share:			
Income/(loss) from continuing operations:			
-Basic	$ 0.26	$ 0.18	$ (0.14)
-Diluted	$ 0.26	$ 0.18	$ (0.14)
Net income/(loss) attributable to the Company:			
-Basic	$ 0.27	$ 0.22	$ (0.15)
-Diluted	$ 0.27	$ 0.22	$ (0.15)
Weighted average shares:			
-Basic	406,530	405,827	350,077
-Diluted	407,669	406,201	350,077
Amounts attributable to the Company's common shareholders:			
Income/(loss) from continuing operations, net of tax	$ 105,593	$ 74,679	$ (49,214)
Income/(loss) from discontinued operations	4,095	16,843	(2,016)
Net income/(loss)	$ 109,688	$ 91,522	$ (51,230)

The accompanying notes are an integral part of these consolidated financial statements.

KIMCO REALTY CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(in thousands)

	Year Ended December 31, 2011	2010	2009
Net income	$ 182,090	$ 161,651	$ 6,061
Other comprehensive income:			
Change in unrealized (loss)/gain on marketable securities	(4,065)	37,006	43,662
Change in unrealized gain/(loss) on interest rate swaps	549	(420)	(233)
Change in foreign currency translation adjustment, net	(82,228)	52,849	20,658
Other comprehensive (loss)/income	(85,744)	89,435	64,087
Comprehensive income	96,346	251,086	70,148
Comprehensive (income)/loss attributable to noncontrolling interests	(11,102)	(35,639)	9,019
Comprehensive income attributable to the Company	$ 85,244	$ 215,447	$ 79,167

The accompanying notes are an integral part of these consolidated financial statements.

KIMCO REALTY CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
For the Years Ended December 31, 2011, 2010 and 2009
(in thousands)

	Retained Earnings/ (Cumulative Distributions in Excess of Net Income)	Accumulated Other Comprehensive Income	Preferred Stock Issued	Preferred Stock Amount	Common Stock Issued	Common Stock Amount	Paid-in Capital	Total Stockholders' Equity	Noncontrolling Interest	Total Equity	Comprehensive Income
Balance, January 1, 2009	$ (58,162)	$ (179,541)	884	$ 884	271,081	$ 2,711	$ 4,217,806	$ 3,983,698	$ 221,035	$ 4,204,733	
Contributions from noncontrolling interests	-	-	-	-	-	-	-	-	73,601	73,601	
Comprehensive income:											
Net (loss)/income	(3,942)	-	-	-	-	-	-	(3,942)	10,003	6,061	$ 6,061
Other comprehensive income:											
Change in unrealized gain on marketable securities	-	43,662	-	-	-	-	-	43,662	-	43,662	43,662
Change in unrealized loss on interest rate swaps	-	(233)	-	-	-	-	-	(233)	-	(233)	(233)
Change in foreign currency translation adjustment	-	39,680	-	-	-	-	-	39,680	(19,022)	20,658	20,658
Comprehensive income											$ 70,148
Redeemable noncontrolling interest	-	-	-	-	-	-	-	-	(6,429)	(6,429)	
Dividends ($0.72 per Common Share; $1.6625 per Class F Depositary Share, and $1.9375 per Class G Depositary Share, respectively)	(276,634)	-	-	-	-	-	-	(276,634)	-	(276,634)	
Distributions to noncontrolling interests	-	-	-	-	-	-	-	-	(9,626)	(9,626)	
Issuance of units	-	-	-	-	-	-	-	-	126	126	
Unit redemptions	-	-	-	-	-	-	-	-	(346)	(346)	
Issuance of common stock	-	-	-	-	134,344	1,344	1,065,206	1,066,550	-	1,066,550	
Surrender of common stock	-	-	-	-	(8)	(1)	(287)	(288)	-	(288)	
Exercise of common stock options	-	-	-	-	116	1	1,234	1,235	-	1,235	
Transfers from noncontrolling interests	-	-	-	-	-	-	(11,126)	(11,126)	(4,337)	(15,463)	
Amortization of equity awards	-	-	-	-	-	-	10,371	10,371	-	10,371	
Balance, December 31, 2009	(338,738)	(96,432)	884	884	405,533	4,055	5,283,204	4,852,973	265,005	5,117,978	
Contributions from noncontrolling interests	-	-	-	-	-	-	-	-	2,721	2,721	
Comprehensive income:					-						
Net income	142,868	-	-	-	-	-	-	142,868	18,783	161,651	$ 161,651
Other comprehensive income:											
Change in unrealized gain on marketable securities	-	37,006	-	-	-	-	-	37,006	-	37,006	37,006
Change in unrealized loss on interest rate swaps	-	(420)	-	-	-	-	-	(420)	-	(420)	(420)
Change in foreign currency translation adjustment	-	35,993	-	-	-	-	-	35,993	16,856	52,849	52,849
Comprehensive income											$ 251,086
Redeemable noncontrolling interests	-	-	-	-	-	-	-	-	(6,500)	(6,500)	
Dividends ($0.66 per Common Share; $1.6625 per Class F Depositary Share, $1.9375 per Class G Depositary Share and $0.5798 per Class H Depositary Share, respectively)	(319,294)	-	-	-	-	-	-	(319,294)	-	(319,294)	
Distributions to noncontrolling interests	-	-	-	-	-	-	-	-	(64,658)	(64,658)	
Issuance of common stock	-	-	-	-	353	4	4,426	4,430	-	4,430	
Surrender of common stock					(78)	(1)	-	(1)	-	(1)	
Issuance of preferred stock	-	-	70	70	-	-	169,114	169,184	-	169,184	
Exercise of common stock options	-	-	-	-	616	6	8,561	8,567	-	8,567	
Acquisition of noncontrolling interests	-	-	-	-	-	-	(7,196)	(7,196)	(6,763)	(13,959)	
Amortization of equity awards	-	-	-	-	-	-	11,732	11,732	-	11,732	
Balance, December 31, 2010	(515,164)	(23,853)	954	954	406,424	4,064	5,469,841	4,935,842	225,444	5,161,286	

The accompanying notes are an integral part of these consolidated financial statements.

KIMCO REALTY CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
For the Years Ended December 31, 2011, 2010 and 2009
(in thousands)

	Retained Earnings/ (Cumulative Distributions in Excess of Net Income)	Accumulated Other Comprehensive Income	Preferred Stock		Common Stock		Paid-in Capital	Total Stockholders' Equity	Noncontrolling Interest	Total Equity	Comprehensive Income
			Issued	Amount	Issued	Amount					
Contributions from noncontrolling interests	-	-	-	-	-	-	-	-	1,045	1,045	
Comprehensive income:											
Net income	169,051	-	-	-	-	-	-	169,051	13,039	182,090	$ 182,090
Other comprehensive income, net of tax:											-
Change in unrealized gain on marketable securities	-	(4,065)	-	-	-	-	-	(4,065)	-	(4,065)	(4,065)
Change in unrealized loss on interest rate swaps	-	549	-	-	-	-	-	549	-	549	549
Change in foreign currency translation adjustment	-	(80,291)	-	-	-	-	-	(80,291)	(1,937)	(82,228)	(82,228)
Comprehensive income											$ 96,346
Redeemable noncontrolling interests	-	-	-	-	-	-	-	-	(6,370)	(6,370)	
Dividends ($0.73 per Common Share; $1.6625 per Class F Depositary Share, $1.9375 per Class G Depositary Share and $1.7250 per Class H Depositary Share, respectively)	(356,886)	-	-	-	-	-	-	(356,886)	-	(356,886)	
Distributions to noncontrolling interests	-	-	-	-	-	-	-	-	(13,827)	(13,827)	
Issuance of common stock	-	-	-	-	438	5	4,936	4,941	-	4,941	
Surrender of common stock	-	-	-	-	(34)	(2)	(579)	(581)	-	(581)	
Repurchase of common stock	-	-	-	-	(334)	(2)	(6,001)	(6,003)	-	(6,003)	
Exercise of common stock options	-	-	-	-	444	4	6,533	6,537	-	6,537	
Acquisition of noncontrolling interests	-	-	-	-	-	-	4,452	4,452	(23,637)	(19,185)	
Amortization of equity awards	-	-	-	-	-	-	12,840	12,840	-	12,840	
Balance, December 31, 2011	$ (702,999)	$ (107,660)	954	$ 954	406,938	$ 4,069	$ 5,492,022	$ 4,686,386	$ 193,757	$ 4,880,143	

The accompanying notes are an integral part of these consolidated financial statements.

KIMCO REALTY CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)

	Year Ended December 31, 2011	2010	2009
Cash flow from operating activities:			
Net income	$ 182,090	$ 161,651	$ 6,061
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	251,139	247,637	227,776
Loss on operating/development properties held for sale/sold/transferred	-	57	285
Impairment charges	32,763	39,121	175,087
Gain on sale of development properties	(12,074)	(2,130)	(5,751)
Gain on sale of operating properties	(17,435)	(4,366)	(4,666)
Equity in income of joint ventures, net	(64,036)	(55,705)	(6,309)
Equity in income from other real estate investments, net	(51,813)	(39,642)	(30,039)
Distributions from joint ventures and other real estate investments	163,048	162,860	136,697
Cash retained from excess tax benefits	-	(103)	-
Change in accounts and notes receivable	(19,271)	(17,388)	(19,878)
Change in accounts payable and accrued expenses	(8,082)	15,811	4,101
Change in other operating assets and liabilities	(7,716)	(27,868)	(79,782)
Net cash flow provided by operating activities	448,613	479,935	403,582
Cash flow from investing activities:			
Acquisition of and improvements to operating real estate	(343,299)	(182,482)	(374,501)
Acquisition of and improvements to real estate under development	(37,896)	(41,975)	(143,283)
Investment in marketable securities	-	(9,041)	-
Proceeds from sale/repayments of marketable securities	188,003	30,455	80,586
Investments and advances to real estate joint ventures	(171,695)	(138,796)	(109,941)
Reimbursements of advances to real estate joint ventures	63,529	85,205	99,573
Other real estate investments	(6,958)	(12,528)	(12,447)
Reimbursements of advances to other real estate investments	68,881	30,861	18,232
Investment in mortgage loans receivable	-	(2,745)	(7,657)
Collection of mortgage loans receivable	19,148	27,587	48,403
Other investments	(730)	(4,004)	(4,247)
Reimbursements of other investments	20,116	8,792	4,935
Proceeds from sale of operating properties	135,646	238,746	34,825
Proceeds from sale of development properties	44,495	7,829	22,286
Net cash flow (used for)/provided by investing activities	(20,760)	37,904	(343,236)
Cash flow from financing activities:			
Principal payments on debt, excluding normal amortization of rental property debt	(62,470)	(226,155)	(437,710)
Principal payments on rental property debt	(22,720)	(23,645)	(16,978)
Principal payments on construction loan financings	(3,428)	(30,383)	(255,512)
Proceeds from mortgage/construction loan financings	20,346	13,960	433,221
Borrowings under revolving unsecured credit facilities	291,231	42,390	351,880
Repayment of borrowings under unsecured revolving credit facilities	(179,094)	(53,699)	(928,572)
Proceeds from issuance of unsecured term loan/notes	-	449,720	520,000
Repayment of unsecured term loan/notes	(92,600)	(471,725)	(428,701)
Financing origination costs	(11,478)	(5,330)	(13,730)
Redemption of noncontrolling interests	(26,682)	(80,852)	(31,783)
Dividends paid	(353,764)	(306,964)	(331,024)
Cash retained from excess tax benefits	-	103	-
Proceeds from issuance of stock	6,537	177,837	1,064,444
Repurchase of common stock	(6,003)	-	-
Net cash flow used for financing activities	(440,125)	(514,743)	(74,465)
Change in cash and cash equivalents	(12,272)	3,096	(14,119)
Cash and cash equivalents, beginning of year	125,154	122,058	136,177
Cash and cash equivalents, end of year	$ 112,882	$ 125,154	$ 122,058
Interest paid during the year (net of capitalized interest of $7,086, $14,730, and $21,645 respectively)	$ 220,270	$ 242,033	$ 204,672
Income taxes paid during the year	$ 2,606	$ 3,278	$ 5,082

The accompanying notes are an integral part of these consolidated financial statements.

Amounts relating to the number of buildings, square footage, tenant and occupancy data, joint venture debt average interest rates and terms and estimated project costs are unaudited.

1. Summary of Significant Accounting Policies:

Business

Kimco Realty Corporation and subsidiaries (the "Company" or "Kimco"), affiliates and related real estate joint ventures are engaged principally in the operation of neighborhood and community shopping centers which are anchored generally by discount department stores, supermarkets or drugstores. The Company also provides property management services for shopping centers owned by affiliated entities, various real estate joint ventures and unaffiliated third parties.

Additionally, in connection with the Tax Relief Extension Act of 1999 (the "RMA"), which became effective January 1, 2001, the Company is permitted to participate in activities which it was precluded from previously in order to maintain its qualification as a Real Estate Investment Trust ("REIT"), so long as these activities are conducted in entities which elect to be treated as taxable subsidiaries under the Internal Revenue Code, as amended (the "Code"), subject to certain limitations. As such, the Company, through its wholly-owned taxable REIT subsidiaries ("TRS"), has been engaged in various retail real estate related opportunities including (i) ground-up development of neighborhood and community shopping centers and the subsequent sale thereof upon completion, (ii) retail real estate management and disposition services which primarily focuses on leasing and disposition strategies of retail real estate controlled by both healthy and distressed and/or bankrupt retailers and (iii) acting as an agent or principal in connection with tax deferred exchange transactions.

The Company seeks to reduce its operating and leasing risks through diversification achieved by the geographic distribution of its properties, avoiding dependence on any single property and a large tenant base. At December 31, 2011, the Company's single largest neighborhood and community shopping center accounted for only 1.6% of the Company's annualized base rental revenues and only 1.2% of the Company's total shopping center gross leasable area ("GLA"), including the proportionate share of base rental revenues from properties in which the Company has less than a 100% economic interest. At December 31, 2011, the Company's five largest tenants were The Home Depot, TJX Companies, Wal-Mart, Sears Holdings and Kohl's, which represented 3.0%, 2.9%, 2.5%, 2.1% and 1.7%, respectively, of the Company's annualized base rental revenues, including the proportionate share of base rental revenues from properties in which the Company has less than a 100% economic interest.

The principal business of the Company and its consolidated subsidiaries is the ownership, management, development and operation of retail shopping centers, including complementary services that capitalize on the Company's established retail real estate expertise. The Company does not distinguish its principal business or group its operations on a geographical basis for purposes of measuring performance. Accordingly, the Company believes it has a single reportable segment for disclosure purposes in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Principles of Consolidation and Estimates

The accompanying Consolidated Financial Statements include the accounts of Kimco Realty Corporation and subsidiaries (the "Company"). The Company's subsidiaries includes subsidiaries which are wholly-owned and all entities in which the Company has a controlling interest, including where the Company has been determined to be a primary beneficiary of a variable interest entity ("VIE") or meets certain criteria of a sole general partner or managing member in accordance with the Consolidation guidance of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC"). All inter-company balances and transactions have been eliminated in consolidation.

GAAP requires the Company's management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities and the reported amounts of revenues and expenses during a reporting period. The most significant assumptions and estimates relate to the valuation of real estate and related intangible assets and liabilities, equity method investments, marketable securities and other investments, including the assessment of impairments, as well as, depreciable lives, revenue recognition, the collectability of trade accounts receivable, realizability of deferred tax assets and the assessment of uncertain tax positions. Application of these assumptions requires the exercise of judgment as to future uncertainties, and, as a result, actual results could differ from these estimates.

Subsequent Events

The Company has evaluated subsequent events and transactions for potential recognition or disclosure in its consolidated financial statements.

Real Estate

Real estate assets are stated at cost, less accumulated depreciation and amortization. Upon acquisition of real estate operating properties, the Company estimates the fair value of acquired tangible assets (consisting of land, building, building improvements and tenant improvements) and identified intangible assets and liabilities (consisting of above and below-market leases, in-place leases and tenant relationships), assumed debt and redeemable units issued at the date of acquisition, based on evaluation of information and estimates available at that date. Based on these estimates, the Company allocates the estimated fair value to the applicable assets and liabilities. Fair value is determined based on an exit price approach, which contemplates the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. If, up to one year from the acquisition date, information regarding fair value of the assets acquired and liabilities assumed is received and estimates are refined, appropriate adjustments are made to the purchase price allocation on a retrospective basis. The Company expenses transaction costs associated with business combinations in the period incurred.

In allocating the purchase price to identified intangible assets and liabilities of an acquired property, the value of above-market and below-market leases is estimated based on the present value of the difference between the contractual amounts, including fixed rate renewal options, to be paid pursuant to the leases and management's estimate of the market lease rates and other lease provisions (i.e., expense recapture, base rental changes, etc.) measured over a period equal to the estimated remaining term of the lease. The capitalized above-market or below-market intangible is amortized to rental income over the estimated remaining term of the respective leases, which includes the expected renewal option period. Mortgage debt discounts or premiums are amortized into interest expense over the remaining term of the related debt instrument. Unit discounts and premiums are amortized into noncontrolling interest in income, net over the period from the date of issuance to the earliest redemption date of the units.

In determining the value of in-place leases, management considers current market conditions and costs to execute similar leases in arriving at an estimate of the carrying costs during the expected lease-up period from vacant to existing occupancy. In estimating carrying costs, management includes real estate taxes, insurance, other operating expenses, estimates of lost rental revenue during the expected lease-up periods and costs to execute similar leases including leasing commissions, legal and other related costs based on current market demand. In estimating the value of tenant relationships, management considers the nature and extent of the existing tenant relationship, the expectation of lease renewals, growth prospects and tenant credit quality, among other factors.
The value assigned to in-place leases and tenant relationships is amortized over the estimated remaining term of the leases. If a lease were to be terminated prior to its scheduled expiration, all unamortized costs relating to that lease would be written off.

Depreciation and amortization are provided on the straight-line method over the estimated useful lives of the assets, as follows:

Buildings and building improvements	15 to 50 years
Fixtures, leasehold and tenant improvements (including certain identified intangible assets)	Terms of leases or useful lives, whichever is shorter

Expenditures for maintenance and repairs are charged to operations as incurred. Significant renovations and replacements, which improve and extend the life of the asset, are capitalized. The useful lives of amortizable intangible assets are evaluated each reporting period with any changes in estimated useful lives being accounted for over the revised remaining useful life.

When a real estate asset is identified by management as held-for-sale, the Company ceases depreciation of the asset and estimates the sales price, net of selling costs. If, in management's opinion, the net sales price of the asset is less than the net book value of the asset, an adjustment to the carrying value would be recorded to reflect the estimated fair value of the property.

On a continuous basis, management assesses whether there are any indicators, including property operating performance and general market conditions, that the value of the real estate properties (including any related amortizable intangible assets or liabilities) may be impaired. A property value is considered impaired only if management's estimate of current and projected operating cash flows (undiscounted and unleveraged) of the property over its remaining useful life is less than the net carrying value of the property. Such cash flow projections consider factors such as expected future operating income, trends and prospects, as well as the effects of demand, competition and other factors. To the extent impairment has occurred, the carrying value of the property would be adjusted to an amount to reflect the estimated fair value of the property.

Real Estate Under Development

Real estate under development represents both the ground-up development of neighborhood and community shopping center projects which may be subsequently sold upon completion and projects which the Company may hold as long-term investments. These properties are carried at cost. The cost of land and buildings under development includes specifically identifiable costs. The capitalized costs include pre-construction costs essential to the development of the property, development costs, construction costs, interest costs, real estate taxes, salaries and related costs of personnel directly involved and other costs incurred during the period of development. The Company ceases cost capitalization when the property is held available for occupancy upon substantial completion of tenant improvements, but no later than one year from the completion of major construction activity. If, in management's opinion, the net sales price of assets held for resale or the current and projected undiscounted cash flows of these assets to be held as long-term investments is less than the net carrying value, the carrying value would be adjusted to an amount to reflect the estimated fair value of the property.

Investments in Unconsolidated Joint Ventures

The Company accounts for its investments in unconsolidated joint ventures under the equity method of accounting as the Company exercises significant influence, but does not control these entities. These investments are recorded initially at cost and subsequently adjusted for cash contributions and distributions. Earnings for each investment are recognized in accordance with each respective investment agreement and where applicable, based upon an allocation of the investment's net assets at book value as if the investment was hypothetically liquidated at the end of each reporting period.

The Company's joint ventures and other real estate investments primarily consist of co-investments with institutional and other joint venture partners in neighborhood and community shopping center properties, consistent with its core business. These joint ventures typically obtain non-recourse third-party financing on their property investments, thus contractually limiting the Company's exposure to losses primarily to the amount of its equity investment; and due to the lender's exposure to losses, a lender typically will require a minimum level of equity in order to mitigate its risk. The Company, on a limited selective basis, obtains unsecured financing for certain joint ventures. These unsecured financings are guaranteed by the Company with guarantees from the joint venture partners for their proportionate amounts of any guaranty payment the Company is obligated to make.

To recognize the character of distributions from equity investees the Company reviews the nature of the cash distribution to determine the proper character of cash flow distributions as either returns on investment, which would be included in operating activities or returns of investment, which would be included in investing activities.

On a continuous basis, management assesses whether there are any indicators, including the underlying investment property operating performance and general market conditions, that the value of the Company's investments in unconsolidated joint ventures may be impaired. An investment's value is impaired only if management's estimate of the fair value of the investment is less than the carrying value of the investment and such difference is deemed to be other-than-temporary. To the extent impairment has occurred, the loss shall be measured as the excess of the carrying amount of the investment over the estimated fair value of the investment.

The Company's estimated fair values are based upon a discounted cash flow model for each specific property that includes all estimated cash inflows and outflows over a specified holding period and, where applicable, any estimated debt premiums. Capitalization rates, discount rates and credit spreads utilized in these models are based upon rates that the Company believes to be within a reasonable range of current market rates for each respective property.

Other Real Estate Investments

Other real estate investments primarily consist of preferred equity investments for which the Company provides capital to owners and developers of real estate. The Company typically accounts for its preferred equity investments on the equity method of accounting, whereby earnings for each investment are recognized in accordance with each respective investment agreement and based upon an allocation of the investment's net assets at book value as if the investment was hypothetically liquidated at the end of each reporting period.

On a continuous basis, management assesses whether there are any indicators, including the underlying investment property operating performance and general market conditions, that the value of the Company's Other real estate investments may be impaired. An investment's value is impaired only if management's estimate of the fair value of the investment is less than the carrying value of the investment and such difference is deemed to be other-than-temporary. To the extent impairment has occurred, the loss shall be measured as the excess of the carrying amount of the investment over the estimated fair value of the investment.

The Company's estimated fair values are based upon a discounted cash flow model for each specific property that includes all estimated cash inflows and outflows over a specified holding period and, where applicable, any estimated debt premiums. Capitalization rates, discount rates and credit spreads utilized in these models are based upon rates that the Company believes to be within a reasonable range of current market rates for each respective property.

Mortgages and Other Financing Receivables

Mortgages and other financing receivables consist of loans acquired and loans originated by the Company. Borrowers of these loans are primarily experienced owners, operators or developers of commercial real estate. Loan receivables are recorded at stated principal amounts, net of any discount or premium or deferred loan origination costs or fees. The related discounts or premiums on mortgages and other loans purchased are amortized or accreted over the life of the related loan receivable. The Company defers certain loan origination and commitment fees, net of certain origination costs, and amortizes them as an adjustment of the loan's yield over the term of the related loan. The Company evaluates the collectability of both interest and principal on each loan to determine whether it is impaired. A loan is considered to be impaired when, based upon current information and events, it is probable that the Company will be unable to collect all amounts due under the existing contractual terms. When a loan is considered to be impaired, the amount of loss is calculated by comparing the recorded investment to the fair value determined by discounting the expected future cash flows at the loan's effective interest rate or to the fair value of the underlying collateral if the loan is collateralized. Interest income on performing loans is accrued as earned. Interest income on impaired loans is recognized on a cash basis. The Company does not provide for an additional allowance for loan losses based on the grouping of loans as the Company believes the characteristics of the loans are not sufficiently similar to allow an evaluation of these loans as a group for a possible loan loss allowance. As such, all of the Company's loans are evaluated individually for impairment purposes.

Cash and Cash Equivalents

Cash and cash equivalents (demand deposits in banks, commercial paper and certificates of deposit with original maturities of three months or less) includes tenants' security deposits, escrowed funds and other restricted deposits approximating $5.6 million and $3.9 million as of December 31, 2011 and 2010, respectively.

Cash and cash equivalent balances may, at a limited number of banks and financial institutions, exceed insurable amounts. The Company believes it mitigates risk by investing in or through major financial institutions and primarily in funds that are currently U.S. federal government insured. Recoverability of investments is dependent upon the performance of the issuers.

Marketable Securities

The Company classifies its marketable equity securities as available-for-sale in accordance with the FASB's Investments-Debt and Equity Securities guidance. These securities are carried at fair market value with unrealized gains and losses reported in stockholders' equity as a component of Accumulated other comprehensive income ("OCI"). Gains or losses on securities sold are based on the specific identification method.

All debt securities are generally classified as held-to-maturity because the Company has the positive intent and ability to hold the securities to maturity. It is more likely than not that the Company will not be required to sell the debt security before its anticipated recovery and the Company expects to recover the security's entire amortized cost basis even if the entity does not intend to sell. Held-to-maturity securities are stated at amortized cost, adjusted for amortization of premiums and accretion of discounts to maturity. Debt securities which contain conversion features generally are classified as available-for-sale.

On a continuous basis, management assesses whether there are any indicators that the value of the Company's marketable securities may be impaired. A marketable security is impaired if the fair value of the security is less than the carrying value of the security and such difference is deemed to be other-than-temporary. To the extent impairment has occurred, the loss shall be measured as the excess of the carrying amount of the security over the estimated fair value in the security.

Deferred Leasing and Financing Costs

Costs incurred in obtaining tenant leases and long-term financing, included in deferred charges and prepaid expenses in the accompanying Consolidated Balance Sheets, are amortized on a straight-line basis, which approximates the effective interest method, over the terms of the related leases or debt agreements, as applicable. Such capitalized costs include salaries, lease incentives and related costs of personnel directly involved in successful leasing efforts.

Revenue Recognition and Accounts Receivable

Base rental revenues from rental property are recognized on a straight-line basis over the terms of the related leases. Certain of these leases also provide for percentage rents based upon the level of sales achieved by the lessee. These percentage rents are recognized once the required sales level is achieved. Rental income may also include payments received in connection with lease termination agreements. In addition, leases typically provide for reimbursement to the Company of common area maintenance costs, real estate taxes and other operating expenses. Operating expense reimbursements are recognized as earned.

Management and other fee income consists of property management fees, leasing fees, property acquisition and disposition fees, development fees and asset management fees. These fees arise from contractual agreements with third parties or with entities in which the Company has a noncontrolling interest. Management and other fee income, including acquisition and disposition fees, are recognized as earned under the respective agreements. Management and other fee income related to partially owned entities are recognized to the extent attributable to the unaffiliated interest.

Gains and losses from the sale of depreciated operating property and ground-up development projects are generally recognized using the full accrual method in accordance with the FASB's real estate sales guidance, provided that various criteria relating to the terms of sale and subsequent involvement by the Company with the properties are met.

Gains and losses on transfers of operating properties result from the sale of a partial interest in properties to unconsolidated joint ventures and are recognized using the partial sale provisions of the FASB's real estate sales guidance.

The Company makes estimates of the uncollectability of its accounts receivable related to base rents, straight-line rent, expense reimbursements and other revenues. The Company analyzes accounts receivable and historical bad debt levels, customer credit worthiness and current economic trends when evaluating the adequacy of the allowance for doubtful accounts. In addition, tenants in bankruptcy are analyzed and estimates are made in connection with the expected recovery of pre-petition and post-petition claims. The Company's reported net earnings are directly affected by management's estimate of the collectability of accounts receivable.

Income Taxes

The Company has made an election to qualify, and believes it is operating so as to qualify, as a REIT for federal income tax purposes. Accordingly, the Company generally will not be subject to federal income tax, provided that distributions to its stockholders equal at least the amount of its REIT taxable income as defined under Section 856 through 860 of the Code.

In connection with the RMA, which became effective January 1, 2001, the Company is permitted to participate in certain activities which it was previously precluded from in order to maintain its qualification as a REIT, so long as these activities are conducted by entities which elect to be treated as taxable REIT subsidiaries under the Code. As such, the Company is subject to federal and state income taxes on the income from these activities. The Company is also subject to local taxes on certain non-U.S. investments.

Income taxes are accounted for under the asset and liability method. Deferred tax assets and liabilities are recognized for the estimated future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carry-forwards. Deferred tax assets and liabilities are measured using enacted tax rates in effect for the year in which those temporary differences are expected to be recovered or settled. The Company provides a valuation allowance for deferred tax assets for which it does not consider realization of such assets to be more likely than not.

The Company reviews the need to establish a valuation allowance against deferred tax assets on a quarterly basis. The review includes an analysis of various factors, such as future reversals of existing taxable temporary differences, the capacity for the carryback or carryforward of any losses, the expected occurrence of future income or loss and available tax planning strategies.

The Company applies the FASB's guidance relating to uncertainty in income taxes recognized in a company's financial statements. Under this guidance the Company may recognize the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by taxing authorities, based on the technical merits of the position. The tax benefits recognized in the financial statements from such a position are measured based on the largest benefit that has a greater than fifty percent likelihood of being realized upon ultimate settlement. The guidance on accounting for uncertainty in income taxes also provides guidance on de-recognition, classification, interest and penalties on income taxes, and accounting in interim periods.

Foreign Currency Translation and Transactions

Assets and liabilities of the Company's foreign operations are translated using year-end exchange rates, and revenues and expenses are translated using exchange rates as determined throughout the year. Gains or losses resulting from translation are included in OCI, as a separate component of the Company's stockholders' equity. Gains or losses resulting from foreign currency transactions are translated to local currency at the rates of exchange prevailing at the dates of the transactions. The effect of the transactions gain or loss is included in the caption Other (expense)/income, net in the Consolidated Statements of Operations.

Derivative/Financial Instruments

The Company measures its derivative instruments at fair value and records them in the Consolidated Balance Sheet as an asset or liability, depending on the Company's rights or obligations under the applicable derivative contract. The accounting for changes in the fair value of the derivatives depends on the intended use of the derivative, whether the Company has elected to designate a derivative in a hedging relationship and apply hedge accounting and whether the hedging relationship has satisfied the criteria necessary to apply hedge accounting. Derivatives designated and qualifying as a hedge of the exposure to changes in the fair value of an asset, liability, or firm commitment attributable to a particular risk, such as interest rate risk, are considered fair value hedges. Derivatives designated and qualifying as a hedge of the exposure to variability in expected future cash flows, or other types of forecasted transactions, are considered cash flow hedges. Derivatives may also be designated as hedges of the foreign currency exposure of a net investment in a foreign operation. Hedge accounting generally provides for the matching of the timing of gain or loss recognition on the hedging instrument with the recognition of the changes in the fair value of the hedged asset or liability that are attributable to the hedged risk in a fair value hedge or the earnings effect of the hedged forecasted transactions in a cash flow hedge. The Company may enter into derivative contracts that are intended to economically hedge certain of its risk, even though hedge accounting does not apply or the Company elects not to apply hedge accounting under the Derivatives and Hedging guidance issued by the FASB.

Noncontrolling Interests

The Company accounts for noncontrolling interests in accordance with the Consolidation guidance and the Distinguishing Liabilities from Equity guidance issued by the FASB. Noncontrolling interests represent the portion of equity that the Company does not own in those entities it consolidates. The Company identifies its noncontrolling interests separately within the equity section on the Company's Consolidated Balance Sheets. The amounts of consolidated net earnings attributable to the Company and to the noncontrolling interests are presented separately on the Company's Consolidated Statements of Operations.

Noncontrolling interests also includes amounts related to partnership units issued by consolidated subsidiaries of the Company in connection with certain property acquisitions. These units have a stated redemption value or a defined redemption amount based upon the trading price of the Company's common stock and provides the unit holders various rates of return during the holding period. The unit holders generally have the right to redeem their units for cash at any time after one year from issuance. For convertible units, the Company typically has the option to settle redemption amounts in cash or common stock.

The Company evaluates the terms of the partnership units issued in accordance with the FASB's Distinguishing Liabilities from Equity guidance. Units which embody an unconditional obligation requiring the Company to redeem the units for cash at a specified or determinable date (or dates) or upon an event that is certain to occur are determined to be mandatorily redeemable under this guidance and are included as Redeemable noncontrolling interest and classified within the mezzanine section between Total liabilities and Stockholder's equity on the Company's Consolidated Balance Sheets. Convertible units for which the Company has the option to settle redemption amounts in cash or Common Stock are included in the caption Noncontrolling interest within the equity section on the Company's Consolidated Balance Sheets.

Earnings Per Share

The following table sets forth the reconciliation of earnings and the weighted-average number of shares used in the calculation of basic and diluted earnings/(loss) per share (amounts presented in thousands, except per share data):

	2011	2010	2009
Computation of Basic Earnings/(Loss) Per Share:			
Income from continuing operations	$ 176,753	$ 137,441	$ 3,897
Total net gain on transfer or sale of operating properties	108	2,377	3,867
Net income attributable to noncontrolling interests	(13,039)	(18,783)	(10,003)
Discontinued operations attributable to noncontrolling interests	1,134	4,990	313
Preferred stock dividends	(59,363)	(51,346)	(47,288)
Income/(loss) from continuing operations available to the common shareholders	105,593	74,679	(49,214)
Earnings attributable to unvested restricted shares	(608)	(375)	(258)
Income/(loss) from continuing operations attributable to common shareholders	104,985	74,304	(49,472)
Income/(loss) from discontinued operations attributable to the Company	4,095	16,843	(2,016)
Net income/(loss) attributable to the Company's common shareholders for basic earnings per share	$ 109,080	$ 91,147	$ (51,488)
Weighted average common shares outstanding	406,530	405,827	350,077
Basic Earnings/(Loss) Per Share Attributable to the Company's Common Shareholders:			
Income/(loss) from continuing operations	$ 0.26	$ 0.18	$ (0.14)
Income/(loss) from discontinued operations	0.01	0.04	(0.01)
Net income/(loss)	$ 0.27	$ 0.22	$ (0.15)
Computation of Diluted Earnings/(Loss) Per Share:			
Income/(loss) from continuing operations attributable to common shareholders	$ 104,985	$ 74,304	$ (49,472)
Income/(loss) from discontinued operations attributable to the Company	4,095	16,843	(2,016)
Net income/(loss) attributable to common shareholders for diluted earnings per share	$ 109,080	$ 91,147	$ (51,488)
Weighted average common shares outstanding – basic	406,530	405,827	350,077
Effect of dilutive securities(a):			
Equity awards	1,139	374	-
Shares for diluted earnings per common share	407,669	406,201	350,077
Diluted Earnings/(Loss) Per Share Attributable to the Company's Common Shareholders:			
Income/(loss) from continuing operations	$ 0.26	$ 0.18	$ (0.14)
Income/(loss) from discontinued operations	0.01	0.04	(0.01)
Net income/(loss)	$ 0.27	$ 0.22	$ (0.15)

(a) The effect of the assumed conversion of certain convertible units had an anti-dilutive effect upon the calculation of Income/(loss) from continuing operations per share. Accordingly, the impact of such conversions has not been included in the determination of diluted earnings per share calculations.

In addition, there were 13,304,016, 12,085,874 and 15,870,967, stock options that were not dilutive as of December 31, 2011, 2010 and 2009, respectively.

Stock Compensation

The Company maintains two equity participation plans, the Second Amended and Restated 1998 Equity Participation Plan (the "Prior Plan") and the 2010 Equity Participation Plan (the "2010 Plan") (collectively, the "Plans"). The Prior Plan provides for a maximum of 47,000,000 shares of the Company's common stock to be issued for qualified and non-qualified options and restricted stock grants. The 2010 Plan provides for a maximum of 5,000,000 shares of the Company's common stock to be issued for qualified and non-qualified options, restricted stock, performance awards and other awards, plus the number of shares of common stock which are or become available for issuance under the Prior Plan and which are not thereafter issued under the Prior Plan, subject to certain conditions. Unless otherwise determined by the Board of Directors at its sole discretion, options granted under the Plans generally vest ratably over a range of three to five years, expire ten years from the date of grant and are exercisable at the market price on the date of grant. Restricted stock grants generally vest (i) 100% on the fourth or fifth anniversary of the grant, (ii) ratably over three or four years or (iii) over three years at 50% after two years and 50% after the third year. Performance share awards may provide a right to receive shares of restricted stock based on the Company's performance relative to its peers, as defined, or based on other performance criteria as determined by the Board of Directors. In addition, the Plans provide for the granting of certain options and restricted stock to each of the Company's non-employee directors (the "Independent Directors") and permits such Independent Directors to elect to receive deferred stock awards in lieu of directors' fees.

The Company accounts for equity awards in accordance with the FASB's Stock Compensation guidance which requires that all share based payments to employees, be recognized in the statement of operations over the service period based on their fair values. Fair value is determined, depending on the type of award, using either the Black-Scholes option pricing formula or the Monte Carlo method, both of which are intended to estimate the fair value of the awards at the grant date (see Footnote 23 for additional disclosure on the assumptions and methodology).

New Accounting Pronouncements

In July 2010, the FASB issued Accounting Standards Update ("ASU") 2010-20, Disclosures about the Credit Quality of Financing Receivables and the Allowance for Credit Losses, ("ASU 2010-20"), which outlines specific disclosures that will be required for the allowance for credit losses and all finance receivables. Finance receivables includes loans, lease receivables and other arrangements with a contractual right to receive money on demand or on fixed or determinable dates that is recognized as an asset on an entity's statement of financial position. ASU 2010-20 will require companies to provide disaggregated levels of disclosure by portfolio segment and class to enable users of the financial statement to understand the nature of credit risk, how the risk is analyzed in determining the related allowance for credit losses and changes to the allowance during the reporting period. Required disclosures under ASU 2010-20 as of the end of a reporting period were effective for the Company's December 31, 2010 reporting period and disclosures regarding activities during a reporting period are effective for the Company's March 31, 2011 interim reporting period. The Company has incorporated the required disclosures within this Annual Report on Form 10-K where applicable.

In May 2011, the FASB issued ASU 2011-04 Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRS ("ASU 2011-04"). ASU 2011-04 is intended to improve comparability of fair value measurements presented and disclosed in financial statements prepared in accordance with U.S. GAAP and International Financial Reporting Standards ("IFRS"). The amendments are of two types: (i) those that clarify the Board's intent about the application of existing fair value measurement and disclosure requirements and (ii) those that change a particular principle or requirement for measuring fair value or for disclosing information about fair value measurements. The update is effective for annual periods beginning after December 15, 2011. The Company does not expect the adoption of this update to have a material impact on the Company's financial statements.

In June 2011, the FASB issued ASU No. 2011-05, Comprehensive Income (Topic 220): Presentation of Comprehensive Income ("ASU 2011-05"). The amendments in this ASU require an entity to present the total of comprehensive income, the components of net income, and the components of other comprehensive income either in a single continuous statement of comprehensive income or in two separate but consecutive statements. ASU 2011-05 eliminates the option to present the components of other comprehensive income as part of the statement of equity. ASU 2011-05 is effective for fiscal years, and interim periods within those fiscal years, beginning on or after December 15, 2011, with early adoption permitted, but full retrospective application is required. In December 2011, the FASB deferred portions of this update in its issuance of ASU 2011-12 (see discussion below). The adoption of ASU 2011-05 will not have a material impact on the Company's financial statement presentation.

In November 2011, the FASB issued ASU 2011-10, Property, Plant and Equipment (Topic 360): Derecognition of in Substance Real Estate - a Scope Clarification (a consensus of the FASB Emerging Issues Task Force) ("ASU 2011-10"). ASU 2011-10 requires a parent company that ceases to have a controlling financial interest in a subsidiary that is in substance real estate because the subsidiary has defaulted on its nonrecourse debt should use the FASB's Real Estate guidance to determine whether to derecognize the in substance real estate entities. ASU 2011-10 is effective for reporting periods beginning on or after June 15, 2012. The adoption of ASU 2011-10 is not expected to have a material impact on the Company's financial position or results of operations.

In December 2011, the FASB released ASU 2011-11, Balance Sheet (Topic 210): Disclosures about Offsetting Assets and Liabilities ("ASU 2011-11"). ASU 2011-11 requires companies to provide new disclosures about offsetting and related arrangements for financial instruments and derivatives. The provisions of ASU 2011-11 are effective for annual reporting periods beginning on or after January 1, 2013, and are required to be applied retrospectively. The adoption of ASU 2011-11 is not expected to have a material impact on the Company's financial statement presentation.

In December 2011, the FASB released Accounting Standards Update No. 2011-12 ("ASU 2011-12"), Comprehensive Income (Topic 220): Deferral of the Effective Date for Amendments to the Presentation of Reclassifications of Items Out of Accumulated Other Comprehensive Income in ASU 2011-05. The amendment requires that all non-owner changes in stockholders' equity be presented in either a single continuous statement of comprehensive income or in two separate but consecutive statements. ASU 2011-12 defers only those changes in ASU 2011-05 that relate to the presentation of reclassification adjustments out of accumulated other comprehensive income. The provisions of ASU 2011-12 are effective for public companies in fiscal years beginning after December 15, 2011.

Reclassifications

The Company made the following reclassifications to the Company's 2010 Consolidated Statements of Operations to conform to the 2011 presentation: (i) a reclassification of the income from the Company's investment in the Albertson's joint venture from Equity in income of joint ventures, net to Equity in income of other real estate investments, net and (ii) a reclassification of equity amounts from Income from other real estate investments to Equity in income from other real estate investments, net.

2. Impairments:

On a continuous basis, management assesses whether there are any indicators, including property operating performance and general market conditions, that the value of the Company's assets (including any related amortizable intangible assets or liabilities) may be impaired. To the extent impairment has occurred, the carrying value of the asset would be adjusted to an amount to reflect the estimated fair value of the asset.

During 2009, volatile economic conditions resulted in declines in the real estate and equity markets. Increases in capitalization rates, discount rates and vacancies as well as deterioration of real estate market fundamentals impacted net operating income and leasing which further contributed to declines in real estate markets in general. During 2010 and 2011, the U.S. economic and market conditions stabilized and capitalization rates, discount rates and vacancies had improved; however remaining overall declines in market conditions continued to have a negative effect on certain transactional activity as it related to select real estate assets and certain marketable securities.

As a result of the volatility and declining market conditions described above, as well as the Company's strategy to dispose of certain of its non-retail assets, the Company recognized impairment charges for the years ended December 31, 2011, 2010 and 2009 as follows (in millions):

	2011	2010	2009
Impairment of property carrying values (including amounts within discontinued operations)	$ 22.8	$ 8.7	$ 50.0
Real estate under development	-	11.7	2.1
Investments in other real estate investments	3.3	13.4	49.2
Marketable securities and other investments	1.6	5.3	30.1
Investments in real estate joint ventures	5.1	-	43.7
Total gross impairment charges	32.8	39.1	175.1
Noncontrolling interests	0.7	(0.1)	(1.2)
Income tax benefit	(4.5)	(7.6)	(22.5)
Total net impairment charges	$ 29.0	$ 31.4	$ 151.4

In addition to the impairment charges above, the Company recognized pretax impairment charges during 2011, 2010 and 2009 of approximately $14.1 million, $28.3 million, and $38.7 million, respectively, relating to certain properties held by various unconsolidated joint ventures in which the Company holds noncontrolling interests. These impairment charges are included in Equity in income of joint ventures, net in the Company's Consolidated Statements of Operations.

The Company will continue to assess the value of its assets on an on-going basis. Based on these assessments, the Company may determine that one or more of its assets may be impaired due to a decline in value and would therefore write-down its cost basis accordingly (see Footnotes 6, 8, 9, 11, and 12).

3. Real Estate:

The Company's components of Rental property consist of the following (in thousands):

	December 31, 2011	December 31, 2010
Land	$ 1,847,770	$ 1,742,425
Undeveloped land	97,275	94,923
Buildings and improvements:		
Buildings	4,513,339	4,387,144
Building improvements	1,024,514	972,086
Tenant improvements	715,951	699,242
Fixtures and leasehold improvements	62,874	55,611
Other rental property (1)	335,859	306,322
	8,597,582	8,257,753
Accumulated depreciation and amortization	(1,693,090)	(1,549,380)
Total	$ 6,904,492	$ 6,708,373

(1) At December 31, 2011 and 2010, Other rental property (net of accumulated amortization of approximately $180.7 million and $147.2 million, respectively), consisted of intangible assets including (i) $213,915 and $196,124, respectively, of in-place leases, (ii) $21,444 and $21,704, respectively, of tenant relationships, and (iii) $100,500 and $88,494, respectively, of above-market leases.

In addition, at December 31, 2011 and 2010, the Company had intangible liabilities relating to below-market leases from property acquisitions of approximately $165.0 million and $164.9 million, respectively, net of accumulated amortization of approximately $120.5 million and $101.0 million, respectively. These amounts are included in the caption Other liabilities in the Company's Consolidated Balance Sheets. The Company's amortization expense associated with the above mentioned intangible assets and liabilities for the years ended December 31, 2011, 2010 and 2009 was approximately $16.4 million, $13.6 million and $8.0 million, respectively. The estimated net amortization expense associated with the Company's intangible assets and liabilities for the next five years are as follows (in millions): 2012, $11.7; 2013, $8.3; 2014, $0.2; 2015, $(2.3) and 2016, $(4.3).

4. Property Acquisitions, Developments and Other Investments:

Operating property acquisitions, ground-up development costs and other investments have been funded principally through the application of proceeds from the Company's public equity and unsecured debt issuances, proceeds from mortgage and construction financings, availability under the Company's revolving lines of credit and issuance of various partnership units.

Acquisition of Operating Properties –

During the year ended December 31, 2011, the Company acquired 19 operating properties, a land parcel and an outparcel, in separate transactions as follows (in thousands):

Property Name		Location	Month Acquired	Purchase Price Cash	Purchase Price Debt Assumed	Purchase Price Total	GLA*
Columbia Crossing		Columbia, MD	Jan-11	$ 4,100	$ -	$ 4,100	31
Turnpike Plaza		Huntington Station, NY	Feb-11	7,920	-	7,920	53
Center Court		Pikesville, MD	Mar-11	9,955	15,445	25,400	106
Flowery Branch		Flowery Branch, GA	April-11	4,427	9,273	13,700	93
Garden State Pavilions		Cherry Hill, NJ	June-11	18,250	-	18,250	257
Village Crossroads		Phoenix, AZ	July-11	29,240	-	29,240	185
University Town Center	(1)	Pensacola, FL	Aug-11	17,750	-	17,750	101
Gateway Station	(2)	Burleson, TX	Sept-11	6,625	18,832	25,457	280
Park Hill Plaza		Miami, FL	Sept-11	17,251	8,199	25,450	112
Island Gate		Corpus Christi, TX	Oct-11	8,750	-	8,750	60
Village Center West		Highlands Ranch, CO	Oct-11	3,995	6,105	10,100	30
Belleville Road S.C.	(3)	Fairview Heights, IL	Oct-11	1,900	-	1,900	-
Grand Oaks Village		Orlando, FL	Nov-11	19,051	5,949	25,000	86
Market at Southpark		Littleton, CO	Nov-11	30,000	-	30,000	190
Jetton Village Shoppes		Charlotte, NC	Nov-11	5,110	8,250	13,360	81
Brennan Station		Raleigh, NC	Nov-11	20,225	9,125	29,350	136
Woodruff Outparcel	(4)	Woodruff, SC	Nov-11	1,183	-	1,183	119
Westridge Square		Greensboro, NC	Nov-11	26,125	-	26,125	215
Highlands Ranch		Highland Ranch, CO	Nov-11	7,035	20,599	27,634	123
North Valley Plaza		Peoria, AZ	Dec-11	7,260	16,135	23,395	168
College Park S.C.		Tempe, AZ	Dec-11	10,500	-	10,500	62
			Total	$ 256,652	$ 117,912	$ 374,564	2,488

* Gross leasable area ("GLA")

(1) This property was acquired from a joint venture in which the Company has a 13.4% noncontrolling interest. The Company evaluated this transaction pursuant to the FASB's Consolidation guidance and as such recorded a gain of approximately $0.6 million from the fair value adjustment associated with its original 13.4% ownership due to a change in control.
(2) The Company purchased the leasehold improvements at this property for which it previously owned the land.
(3) The Company acquired the land at this site for which it previously held a ground lease.
(4) The Company purchased this out parcel next to an existing property that the Company previously owned.

During the year ended December 31, 2010, the Company acquired, in separate transactions, 10 operating properties, an additional joint venture interest and two land parcels as follows (in thousands):

Property Name		Location	Month Acquired	Purchase Price Cash/Net Assets and Liabilities	Purchase Price Debt Assumed	Purchase Price Total	GLA*
Foothills Mall	(1)	Tucson, AZ	Jan-10	$ 9,063	$ 77,162	$ 86,225	515
Kenneth Hahn	(2)	Los Angeles, CA	Mar-10	8,563	-	8,563	165
Wexford	(3)	Pittsburgh, PA	June-10	1,657	12,500	14,157	142
Riverplace S.C.		Jacksonville, FL	Aug-10	35,560	-	35,560	257
Cave Springs S.C. – land parcel	(4)	Lemay, MI	Sept-10	510	-	510	-
Woodruff Shopping Center		Greenville, SC	Nov-10	18,380	-	18,380	116
Haverhill Plaza	(5)	Haverhill, MA	Nov-10	3,307	7,099	10,406	63
Midtown Commons		Knightdale, NC	Dec-10	23,840	-	23,840	137
Chevron Parcel	(4)	Miami, FL	Dec-10	1,700	-	1,700	2
Dunhill - 4 Properties	(6)	Various, LA	Dec-10	9,957	42,007	51,964	328
			Total	$ 112,537	$ 138,768	$ 251,305	1,725

* Gross leasable area ("GLA")

(1) The Company acquired this property from a preferred equity investment in which the Company held a noncontrolling interest. There was no gain or loss recognized in connection with this change in control. The $77.2 million of assumed debt includes a decrease of approximately $3.8 million associated with a fair value debt adjustment relating to the property's purchase price allocation. During August 2010, the Company sold all of its interest in this property, see disposition discussion below.
(2) The Company acquired this property through the purchase of an additional ownership interest in a joint venture in which the Company had previously held an 11.25% noncontrolling ownership interest. As a result of this transaction the Company now holds a 75% controlling interest and consolidates this entity. There was no gain or loss recognized in connection with this change in control.
(3) The Company acquired this property from a joint venture in which the Company holds a 15% noncontrolling ownership interest. The debt assumed is a non-recourse mortgage which bears interest at a rate of 5.54% and is scheduled to mature in 2016. The mortgage also provides the lender with 50% of the excess cash flow, if any, up to $8.7 million after the Company receives its invested capital plus a stated return. There was no gain or loss recognized in connection with this change in control.
(4) The Company purchased these adjacent land parcels next to existing properties that the Company currently owns.
(5) The Company took over control of this property from a preferred equity investment in which the Company held a noncontrolling interest and therefore now consolidates this entity. There was no gain or loss recognized in connection with this change in control.
(6) The Company acquired these properties from three preferred equity investments in which the Company held noncontrolling interests. The $42.0 million of assumed debt includes a decrease of approximately $0.6 million associated with a fair value debt adjustment relating to the property's purchase price allocation. There were no gains or losses recognized in connection with these changes in control.

The aggregate purchase price of the above 2011 and 2010 property acquisitions have been allocated as follows (in thousands):

	2011	2010
Land	$ 104,824	$ 62,475
Buildings	174,129	134,929
Below Market Rents	(16,958)	(8,615)
Above Market Rents	12,345	7,613
In-Place Leases	20,031	15,473
Other Intangibles	-	22
Building Improvements	72,979	36,161
Tenant Improvements	14,110	9,712
Mortgage Fair Value Adjustment	(6,896)	(4,446)
Other Assets	-	2,123
Other Liabilities	-	(1,287)
Noncontrolling Interest	-	(2,855)
	$ 374,564	$ 251,305

Additionally, during the years ended December 31, 2011 and 2010, the Company acquired the remaining interest in previously consolidated joint ventures for approximately $0.2 million and $13.2 million, respectively. The Company continues to consolidate these entities as there was no change in control from these transactions. The purchase of the additional partnership interests resulted in a decrease of approximately $0.2 million and an increase of approximately $8.2 million to the Company's Paid-in capital, during 2011 and 2010, respectively.

Also during 2011, the Company acquired additional interests in two separate consolidated joint ventures for an aggregate cost of approximately $9.7 million. The Company continues to consolidate these entities as there was no change in control from these transactions. The purchase of the additional partnership interest resulted in an increase to the Company's Paid-in capital of approximately $3.8 million.

Ground-Up Development -

The Company is engaged in ground-up development projects which consist of (i) U.S. ground-up development projects which will be held as long-term investments by the Company and (ii) various ground-up development projects located in Latin America for long-term investment. As of December 31, 2011, the Company had in progress a total of four ground-up development projects, consisting of (i) two located in the U.S., (ii) one located in Peru and (iii) one located in Chile.

During 2011, the Company acquired a land parcel located in Lima, Peru through a newly formed joint venture in which the Company has a 95% controlling ownership interest for a purchase price of 6.8 million Peruvian Sols (approximately USD $2.5 million). This parcel will be developed into a grocery anchored shopping center.

Kimsouth -

Kimsouth Realty Inc. ("Kimsouth") is a wholly-owned subsidiary of the Company. Kimsouth holds a 13.4% noncontrolling interest in a joint venture with an investment group which owns a portion of Albertson's Inc. During 2011, the joint venture distributed approximately $100.0 million of which the Company received approximately $13.9 million, which was recognized as income from cash received in excess of the Company's investment, before income tax. The income was included in Equity in income from other real estate investments, net on the Company's Consolidated Statements of Operations.

During 2010, the Albertson's joint venture disposed of 23 operating properties for an aggregate sales price of $126.5 million, resulting in a gain of approximately $91.7 million. Kimsouth's share was approximately $12.3 million and is included in Equity in income from other real estate investments, net on the Company's Consolidated Statements of Operations. Additionally, during 2010, the Albertson's joint venture sold 32 operating properties in a sales leaseback transaction for an aggregate sales price of approximately $266.0 million. The sales leaseback transaction resulted in a deferred gain of approximately $262.4 million which will be recognized over the 20-year lease term. Kimsouth's share of this deferred gain is approximately $35.2 million. In connection with these transactions, Kimsouth received a total distribution of approximately $34.7 million. As a result of this distribution, the Company recognized additional income of approximately $1.3 million from cash received in excess of the Company's investment.

Kimco Income Fund II -

During the year ended December 31, 2010, the Company purchased an additional 1.62% partnership interest in Kimco Income Fund II ("KIF II") from one of its investors for approximately $0.8 million. As a result of this transaction the Company now holds a 75.28% controlling interest in KIF II and continues to consolidate this entity. Since there was no change in control from this transaction, the purchase of the additional interest resulted in an adjustment to the Company's Paid-in capital of approximately $1.0 million.

FNC Realty Corporation –

During July 2010, the Company acquired an additional 3.6% interest in FNC Realty Corporation ("FNC") for $3.5 million, which increased the Company's total controlling ownership interest to approximately 56.6%. During 2011, the Company acquired an additional 12.48% interest in FNC for approximately $12.4 million, which increased the Company's total controlling ownership interest to approximately 69.08%. The Company had previously and continues to consolidate FNC. Since there was no change in control from this transaction, the purchase of the additional interest resulted in an increase to the Company's Paid-in capital of approximately $1.0 million.

During the years ended December 31, 2011, 2010 and 2009, FNC disposed of the following properties and recorded the related income as Income from other real estate investments in the Company's Consolidated Statements of Operations (amounts in millions):

	2011	2010	2009
Number of Properties	2	4	2
Aggregate Sales Price	$4.5	$6.5	$2.4
Income, before noncontrolling interest and income tax expense, net	$2.6	$0.5	$0.9

5. Dispositions of Real Estate:

Operating Real Estate –

During 2011, the Company disposed of 27 operating properties, one development property and one outparcel, in separate transactions, for an aggregate sales price of approximately $124.9 million. These transactions, which are included in Discontinued Operations, resulted in an aggregate gain of approximately $17.3 million and aggregate impairment charges of approximately $16.9 million, before an income tax benefit and noncontrolling interest. The Company provided seller financing aggregating approximately $11.9 million on three of these transactions which bear interest at rates ranging from 5.50% to 8.00% per annum and are scheduled to mature in 2012 and 2018. The Company evaluated these transactions pursuant to the FASB's real estate sales guidance to determine sale and gain recognition.

Additionally, during 2011 the Company disposed of a portion of an operating property and a land parcel, in separate transactions, for an aggregate sales price of approximately $5.4 million. These transactions resulted in aggregate impairment charges of approximately $1.6 million which is included in Impairment of property carrying values, on the Company's Consolidated Statements of Operations.

Also, during 2011, a consolidated joint venture in which the Company had a preferred equity investment disposed of a property for a sales price of approximately $6.1 million. As a result of this capital transaction, the Company received approximately $1.4 million of profit participation, before noncontrolling interest of approximately $0.1 million. This profit participation has been recorded as Income from other real estate investments and is reflected in Income from discontinued operating properties in the Company's Consolidated Statements of Operations.

During 2011, the Company transferred an operating property for a sales price of approximately $23.9 million to a newly formed unconsolidated joint venture in which the Company has a noncontrolling interest. This transaction resulted in a gain of approximately $0.4 million, of which the Company deferred approximately $0.1 million due to its continued involvement.

During 2010, the Company (i) sold seven operating properties, which were previously consolidated, to two new joint ventures in which the Company holds noncontrolling equity interests for an aggregate sales price of approximately $438.1 million including the assignment of $159.9 million of non-recourse mortgage debt encumbering three of the properties and (ii) disposed of, in separate transactions, seven operating properties for an aggregate sales price of approximately $100.5 million including the assignment of $81.0 million of non-recourse mortgage debt encumbering one of the properties. These transactions resulted in aggregate gains of approximately $4.4 million and aggregate losses/impairments of approximately $5.0 million.

Additionally, during 2010, the Company disposed of (i) three properties, in separate transactions, for an aggregate sales price of approximately $23.8 million and (ii) five properties from a consolidated joint venture in which the Company had a preferred equity investment for a sales price of approximately $40.8 million. These transactions resulted in an aggregate profit participation of approximately $20.8 million, before income tax of approximately $1.0 million and noncontrolling interest of approximately $4.9 million. This profit participation has been recorded as Income from other real estate investments and is reflected in Income from discontinued operating properties, net of tax in the Company's Consolidated Statements of Operations.

During 2010, the Company also disposed of, in separate transactions, nine land parcels for an aggregate sales price of approximately $25.6 million which resulted in an aggregate gain of approximately $3.4 million. This gain is included in Other (expense)/income, net in the Company's Consolidated Statements of Operations.

During 2009, the Company disposed of, in separate transactions, portions of six operating properties and one land parcel for an aggregate sales price of approximately $28.9 million. The Company provided seller financing for two of these transactions aggregating approximately $1.4 million, which bear interest at 9% per annum and are scheduled to mature in January and March of 2012. The Company evaluated these transactions pursuant to the FASB's real estate sales guidance. These seven transactions resulted in the Company's recognition of an aggregate net gain of approximately $4.1 million, net of income tax of $0.2 million.

Also during 2009, a consolidated joint venture in which the Company has a controlling interest disposed of a parcel of land for approximately $4.8 million and recognized a gain of approximately $4.4 million, before income taxes and noncontrolling interest. This gain has been recorded as Other (expense)/income, net in the Company's Consolidated Statements of Operations.

Ground-up Development –

During 2011, the Company transferred a merchant building property for a sales price of approximately $37.6 million to a newly formed unconsolidated joint venture in which the Company has a noncontrolling interest. This transaction resulted in an aggregate gain of approximately $14.2 million, before income tax expense, of which the Company deferred approximately $2.1 million due to its continued involvement.

During 2010, the Company disposed of a land parcel for a sales price of approximately $0.8 million resulting in a gain of approximately $0.4 million. Additionally, the Company recognized approximately $1.7 million in income on previously sold development properties during the year ended December 31, 2010.

During 2009, the Company sold, in separate transactions, five out-parcels, four land parcels and three ground leases for aggregate proceeds of approximately $19.4 million. These transactions resulted in gains on sale of development properties of approximately $5.8 million, before income taxes of $2.3 million.

6. Adjustment of Property Carrying Values and Real Estate Under Development:

Impairments –

During 2011, the Company recognized aggregate impairment charges of approximately $3.9 million, before income tax benefit of approximately $1.1 million, relating to its investment in two operating properties and one land parcel. The aggregate book value of these properties was approximately $9.2 million. The estimated aggregate fair value of these properties is based upon purchase prices and current purchase price offers aggregating approximately $5.3 million.

During 2010, the Company recognized aggregate impairment charges of approximately $8.7 million, of which approximately $5.2 million is classified as discontinued operations on the Company's Consolidated Statement of Operations, relating to its investment in seven properties. Four of these properties were sold during 2010 and one of these properties was classified as held-for-sale as of December 31, 2010. The estimated individual fair value of these properties was based upon purchase prices and current purchase price offers.

Additionally, during 2010, the Company had determined that one of its unconsolidated joint ventures' ground-up development projects, located in Miramar, FL, estimated recoverable value will not exceed its estimated cost. As a result, the Company recorded an aggregate pre-tax other-than-temporary impairment on its investment of $11.7 million, representing the excess of the investment's carrying value over its estimated fair value.

During 2009, as part of the Company's ongoing impairment assessment, the Company determined that there were certain redevelopment mixed-use properties with estimated recoverable values that would not exceed their estimated costs. As a result, the Company recorded an aggregate impairment of property carrying values of approximately $50.0 million, representing the excess of the carrying values of 10 properties, primarily located in Philadelphia, Chicago, New York and Boston, over their estimated fair values.

Additionally, during 2009, the Company determined that there was one ground-up development project with an estimated recoverable value that would not exceed its estimated cost. As a result, the Company recorded an impairment of approximately $2.1 million, representing the excess of the carrying value of the project over its estimated fair value.

These impairments were primarily due to declines in real estate fundamentals along with adverse changes in local market conditions and the uncertainty of their recovery. The Company's estimated fair values were based upon estimated sales prices or, where applicable, projected operating cash flows (discounted and unleveraged) of the property over its specified holding period. Such cash flow projections consider factors such as expected future operating income, trends and prospects, as well as the effects of demand, competition and other factors. Capitalization rates and discount rates utilized in these models were based upon rates that the Company believes to be within a reasonable range of current market rates for the respective properties.

7. Discontinued Operations and Assets Held-for-Sale:

The Company reports as discontinued operations assets held-for-sale as of the end of the current period and assets sold during the period. All results of these discontinued operations are included in a separate component of income on the Consolidated Statements of Operations under the caption Discontinued operations. This has resulted in certain reclassifications of 2011, 2010 and 2009 financial statement amounts.

The components of Income from discontinued operations for each of the three years in the period ended December 31, 2011, are shown below. These include the results of operations through the date of each respective sale for properties sold during 2011, 2010 and 2009, and the operations for the applicable periods for those assets classified as held-for-sale as of December 31, 2011 (in thousands):

	2011	2010	2009
Discontinued operations:			
Revenues from rental property	$ 10,101	$ 41,833	$ 31,523
Rental property expenses	(4,868)	(14,334)	(9,283)
Depreciation and amortization	(3,590)	(14,801)	(6,027)
Interest expense	(347)	(6,370)	(2,110)
Income from other real estate investments	2,001	20,792	1
Other income/(expense), net	169	(472)	(33)
Income from discontinued operating properties, before income taxes	3,466	26,648	14,071
Loss on operating properties held-for-sale/sold, before income taxes	-	(35)	(174)
Impairment of property carrying value, before income taxes	(16,898)	(6,460)	(26,000)
Gain on disposition of operating properties, before income taxes	17,327	1,932	689
Benefit/(provision) for income taxes	1,334	(252)	9,711
Income/(loss) from discontinued operating properties	5,229	21,833	(1,703)
Net income attributable to noncontrolling interests	(1,134)	(4,990)	(313)
Income/(loss) from discontinued operations attributable to the Company	$ 4,095	$ 16,843	$ (2,016)

During 2011, the Company classified as held-for-sale seven operating properties and one land parcel, comprising approximately 0.2 million square feet of GLA. The book value of each of these properties aggregated approximately $10.0 million, net of accumulated depreciation of $7.3 million. The Company recognized impairment charges of approximately $1.1 million on the land parcel. The individual book values of the seven operating properties did not exceed each of their estimated fair values less costs to sell; as such no impairments were recognized. The Company's determination of the fair value of these properties and land parcel, aggregating approximately $19.7 million, was based upon executed contracts of sale with third parties. The Company completed the sale of five of these operating properties during the year ended December 31, 2011. The remaining properties held-for-sale aggregating approximately $3.8 million, net of accumulated depreciation of $0.5 million, are included in Other assets on the Company's Consolidated Balance Sheets.

During 2010, the Company classified as held-for-sale 12 operating properties comprising approximately 0.5 million square feet of GLA. The book value of each of these properties aggregated approximately $40.5 million, net of accumulated depreciation of $11.9 million. The Company recognized impairment charges of approximately $5.2 million, before income tax benefit, on seven of these properties. The individual book value of the five remaining properties did not exceed each of their estimated fair values less costs to sell. The Company's determination of the fair value of the 12 properties, aggregating approximately $66.1 million, was based upon executed contracts of sale with third parties. The Company completed the sale of eleven of these properties during 2010. During 2011, the Company reclassified one property previously classified as held-for-sale into held-for-use. The remaining property held-for-sale has a book value of approximately $4.4 million and is included in Other Assets on the Company's Consolidated Balance Sheets.

8. Investment and Advances in Real Estate Joint Ventures:

The Company and its subsidiaries have investments in and advances to various real estate joint ventures. These joint ventures are engaged primarily in the operation of shopping centers which are either owned or held under long-term operating leases. The Company and the joint venture partners have joint approval rights for major decisions, including those regarding property operations. As such, the Company holds noncontrolling interests in these joint ventures and accounts for them under the equity method of accounting. The table below presents joint venture investments for which the Company held an ownership interest at December 31, 2011 and 2010 (in millions, except number of properties):

As of December 31, 2011

Venture	Average Ownership Interest	Number of Properties	Total GLA	Gross Investment In Real Estate	The Company's Investment	The Company's Share of Income/(Loss)
Prudential Investment Program ("KimPru" and "KimPru II") (1) (2)	15.00%	63	10.9	$ 2,781.4	$ 151.9	$ (1.6)
Kimco Income Opportunity Portfolio ("KIR") (2)	45.00%	59	12.6	1,556.6	151.4	17.3
UBS Programs (2)*	17.90%	42	5.9	1,330.5	61.3	(0.8)
BIG Shopping Centers (2) (5)*	37.60%	23	3.7	557.4	41.2	(2.9)
The Canada Pension Plan Investment Board ("CPP") (2) (4)	55.00%	6	2.4	430.0	140.6	5.2
Kimco Income Fund (2)	15.20%	12	1.5	281.1	12.1	1.0
SEB Immobilien (2) (8)	15.00%	13	1.8	360.5	2.1	-
Other Institutional Programs (2)	Various	67	4.7	804.4	33.7	5.5
RioCan	50.00%	45	9.3	1,367.0	62.2	19.7
Intown (3)		138	N/A	829.9	90.8	(1.9)
Latin America	Various	130	17.9	1,145.8	318.0	12.5
Other Joint Venture Programs (6) (7)	Various	92	13.7	2,016.5	338.9	10.0
Total		690	84.4	$13,461.1	$1,404.2	$64.0

As of December 31, 2010

Venture	Average Ownership Interest	Number of Properties	Total GLA	Gross Investment In Real Estate	The Company's Investment	The Company's Share of Income/(Loss)
KimPru and KimPru II (1) (2) (9)	15.00%	65	11.3	$ 2,915.1	$ 145.3	$ (18.4)
KIR (2)	45.00%	59	12.6	1,546.6	156.1	19.8
UBS Programs (2)*	17.90%	43	6.3	1,366.6	68.3	1.2
BIG Shopping Centers (2) (9)*	36.50%	22	3.5	507.2	42.4	(1.2)
CPP (2)	55.00%	5	2.1	378.1	115.1	3.2
Kimco Income Fund (2)	15.20%	12	1.5	281.7	12.4	1.0
SEB Immobilien (2)	15.00%	11	1.5	300.1	3.4	0.8
Other Institutional Programs (2)	Various	68	4.9	838.1	35.1	-
RioCan	50.00%	45	9.3	1,380.7	61.5	18.6
Intown (3)		138	N/A	820.1	99.4	(6.0)
Latin America	Various	130	17.3	1,191.1	344.8	10.4
Other Joint Venture Programs (10)	Various	91	13.1	2,029.3	298.9	5.2
Total		689	83.4	$13,554.7	$1,382.7	$34.6

* Ownership % is a blended rate

(1) This venture represents four separate joint ventures, with four separate accounts managed by Prudential Real Estate Investors ("PREI"), three of these ventures are collectively referred to as KimPru and the remaining venture is referred to as KimPru II.

(2) The Company manages these joint venture investments and, where applicable, earns acquisition fees, leasing commissions, property management fees, assets management fees and construction management fees.

(3) The Company's share of this investment is subject to fluctuation and is dependent upon property cash flows.

(4) CPP acquired an unencumbered operating property in Quakertown, PA for a purchase price of approximately $52.0 million, during 2011.

(5) BIG Shopping Centers acquired an operating property in Selden, NY for a purchase price of approximately $43.5 million including the assumption of approximately $34.1 million in nonrecourse mortgage debt, during 2011.

(6) During 2011, the Company, in separate transactions, amended three of its preferred equity investment agreements to restructure the investments as pari passu joint ventures in which the Company holds noncontrolling interests. As a result of these transactions, the Company continues to account for its aggregate net investment in these joint ventures under the equity method of accounting and includes these investments in Investments and advances to real estate joint ventures within the Company's Consolidated Balance Sheets (see Footnote 9).

(7) During 2011, a joint venture in which the Company held a noncontrolling interest sold an operating property for a sales price of approximately $37.7 million. The Company received a distribution of $11.2 million and recognized a gain of approximately $2.4 million, before income taxes. In connection with this transaction, the Company was relieved of its guarantee of $24.5 million relating to the entity's unsecured credit facility.
(8) SEB Immobilien acquired two properties from the Company for an aggregate purchase price of approximately $61.5 million and entered into two new non recourse mortgages on these properties aggregating $36.9 million during 2011.
(9) During 2010 KimPru and KimPru II sold 24 properties to four new joint ventures in which the Company has a noncontrolling ownership interest, including the BIG Shopping Centers joint venture.
(10) During 2010, the Company, in separate transactions, amended two of its Canadian preferred equity investment agreements to restructure the investments as pari passu joint ventures in which the Company holds noncontrolling interests. As a result of these transactions, the Company continues to account for its aggregate net investment in these joint ventures under the equity method of accounting and includes these investments in Investments and advances to real estate joint ventures within the Company's Consolidated Balance Sheets (see Footnote 9).

The table below presents debt balances within the Company's joint venture investments for which the Company held noncontrolling ownership interests at December 31, 2011 and 2010 (in millions, except average remaining term):

	As of December 31, 2011			As of December 31, 2010		
Venture	Mortgages and Notes Payable	Average Interest Rate	Average Remaining Term (months)**	Mortgages and Notes Payable	Average Interest Rate	Average Remaining Term (months)**
KimPru and KimPru II	$1,185.2	5.59%	52.6	$1,388.0	5.56%	59.8
KIR	911.5	5.89%	75.6	954.7	6.54%	53.1
UBS Programs	718.9	5.66%	47.4	733.6	5.70%	54.8
BIG Shopping Centers	444.5	5.52%	57.4	407.2	5.47%	72.5
Canadian Pension Plan	166.3	4.45%	27.0	168.7	4.45%	39.3
Kimco Income Fund	164.7	5.45%	32.7	167.8	5.45%	44.7
SEB Immobilien	243.7	5.34%	61.9	193.5	5.67%	71.4
RioCan	925.0	5.66%	43.3	968.5	5.84%	52.0
Intown	621.8	5.09%	39.6	628.0	5.19%	46.8
Other Institutional Programs	514.4	4.90%	45.4	550.8	5.08%	56.6
Other Joint Venture Programs	1,804.7	5.60%	56.9	1,801.8	5.08%	50.5
Total	$7,700.7			$7,962.6		

** Average Remaining term includes extensions

Prudential Investment Program –

During 2011, KimPru recognized an aggregate impairment charge of approximately $53.6 million relating to two properties which defaulted on their respective non-recourse mortgages. These properties were unable to generate sufficient cash flows to cover the debt service and negotiations with the lenders had not produced a suitable loan modification. As such, one of these properties was foreclosed on by the third party lender and the other is anticipated to be foreclosed on during 2012. The Company had previously taken other-than-temporary impairment charges on its investment in KimPru and had allocated these impairment charges to the underlying assets of the KimPru joint ventures including a portion to these operating properties. As such, the Company's share of the $53.6 million aggregate impairment charge was approximately $6.0 million, which is included in Equity in income of joint ventures, net on the Company's Consolidated Statements of Operations. Additionally, during 2011, a third party mortgage lender foreclosed on an operating property for which KimPru had previously taken an impairment charge during 2010. As a result of the two property foreclosures during 2011, KimPru recognized an aggregate gain on early extinguishment of debt of approximately $29.6 million. The Company's share of this gain was approximately $4.4 million, before income taxes, which is included in Equity in income of joint ventures, net on the Company's Consolidated Statements of Operations.

Additionally, during 2011, KimPru II recognized an impairment charge of approximately $7.3 million related to a property which defaulted on its non-recourse mortgage. This property was unable to generate sufficient cash flows to cover the debt service due to tenant vacancies. Negotiations with the lender had not produced a suitable loan modification and as such, the property was foreclosed on by the third party lender. The Company had previously taken other-than-temporary impairment charges on its investment in KimPru II and had allocated these impairment charges to the underlying assets of the KimPru II joint ventures including a portion to this operating property. As such, the Company's share of the $7.3 million impairment charge was approximately $1.0 million, which is included in Equity in income of joint ventures, net on the Company's Consolidated Statements of Operations.

During 2010, KimPru recognized impairment charges of approximately $139.7 million relating to 17 properties that were classified as held-for-sale where the individual net book value of each of the properties exceeded their individual estimated selling price. The Company had previously taken other-than-temporary impairment charges on its investment in KimPru and had allocated these impairment charges to the underlying assets of the KimPru joint ventures including a portion to these operating properties. As a result, the Company's share of the $139.7 million impairment loss was approximately $11.5 million, which is included in Equity in income of joint ventures, net on the Company's Consolidated Statements of Operations. All 17 of these properties were sold during 2010.

In addition to the impairment charges above, KimPru recognized impairment charges during 2010 of approximately $22.0 million, based on sales prices for nine properties that were classified as held-for-sale. The Company's share of these impairment charges was approximately $3.3 million, excluding an income tax benefit of approximately $1.8 million. The $3.3 million impairment charge is included in Equity in income of joint ventures, net on the Company's Consolidated Statements of Operations. Eight of these properties were sold during 2010.

During 2010, KimPru II sold an operating property, located in Pittsburgh, PA to the Company through the assumption and modification of the mortgage debt encumbering the property. The property had a net book basis of approximately $32.2 million and non-recourse mortgage debt of approximately $22.7 million which bore interest at 5.54% and was scheduled to mature in 2016. As a result of this transaction, KimPru II recognized an impairment charge of approximately $10.1 million. The Company had previously taken an other-than-temporary impairment charge on its investment in KimPru II and had allocated this impairment charge to the underlying assets of the KimPru II joint venture including a portion to this operating property. As a result, the Company's share of the $10.1 million impairment charge is approximately $1.3 million, excluding an income tax benefit of approximately $0.5 million and is included in Equity in income of joint ventures, net on the Company's Consolidated Statements of Operations.

In addition to the impairment charge above, KimPru II recognized impairment charges during 2010, aggregating approximately $15.5 million for three properties that were classified as held-for-sale. KimPru II's determination of the fair value for each of these properties, aggregating approximately $32.4 million, was based upon executed contracts of sale with third parties. The Company's share of the $15.5 million impairment loss is approximately $2.1 million, excluding an income tax benefit of approximately $1.3 million and is included in Equity in income of joint ventures, net on the Company's Consolidated Statements of Operations.

During 2009, the Company recognized impairment charges of $28.5 million, against the carrying value of its investment in KimPru, reflecting an other-than-temporary decline in the fair value of its investment resulting from a decline in the real estate markets.

In addition to the impairment charges above, KimPru recognized impairment charges during 2009 of approximately $223.1 million, relating to (i) certain properties held by an unconsolidated joint venture within the KimPru joint venture based on estimated sales prices and (ii) a write-down against the carrying value of an unconsolidated joint venture, reflecting an other-than-temporary decline in the fair value of its investment resulting from a decline in the real estate markets. The Company's share of these impairment charges was approximately $33.4 million, before income tax benefits of approximately $11.0 million during 2009, which is included in Equity in income of joint ventures, net on the Company's Consolidated Statements of Operations.

During June 2009, the Company recognized an impairment charge of $4.0 million, against the carrying value of KimPru II. This impairment reflects an other-than-temporary decline in the fair value of its investment resulting from a decline in the real estate markets.

In addition to the impairment charges above, during 2009, KimPru II recognized impairment charges relating to two properties aggregating approximately $11.4 million based on estimated sales price. The Company's share of these impairment charges were approximately $1.7 million, which is included in Equity in income of joint ventures, net on the Company's Consolidated Statements of Operations. These operating properties were sold, in separate transactions, during 2009 for an aggregate sales price of approximately $43.5 million, which resulted in no additional gain or loss.

KimPru's and KimPru II's estimated fair values relating to the impairment assessments above were based upon sales prices or, where applicable, discounted cash flow models that include all estimated cash inflows and outflows over a specified holding period and where applicable, any estimated debt premiums. Capitalization rates, discount rates and credit spreads utilized in these models are based upon rates that the Company believed to be within a reasonable range of current market rates for the respective properties.

KIR –

During 2011, KIR recognized an impairment charge of approximately $4.6 million relating to one property which was classified as held-for-sale. KIR's determination of the fair value for this property, approximately $14.0 million, was based upon a contract of sale with a third party. The Company's share of this impairment was approximately $2.1 million and is included in Equity in income of joint ventures, net on the Company's Consolidated Statements of Operations.

During 2010, KIR recognized an impairment charge relating to one operating property and one out-parcel aggregating approximately $6.7 million. The Company's share of these impairment charges was approximately $3.0 million, which is included in Equity in income of joint ventures, net on the Company's Consolidated Statements of Operations. During 2010, the operating property was foreclosed on by the third party mortgage lender, at which time KIR recognized a gain on early extinguishment of debt of approximately $5.8 million, the Company's share of which was $2.6 million, which is included in Equity in income of joint ventures, net on the Company's Consolidated Statements of Operations.

During 2009, KIR recognized an impairment charge relating to one property of approximately $5.0 million. The Company's share of this impairment charge was approximately $2.3 million which is included in Equity in income of joint ventures, net on the Company's Consolidated Statements of Operations. During 2010 the third party mortgage lender foreclosed on this operating property, at which time KIR recognized a gain on early extinguishment of debt of approximately $4.3 million, the Company's share of which was $2.0 million, which is included in Equity in income of joint ventures, net on the Company's Consolidated Statements of Operations.

KIR's estimated fair value relating to the impairment assessments above were based upon discounted cash flow models that included all estimated cash inflows and outflows over a specified holding period. Capitalization rates and discount rates utilized in this model were based upon rates that the Company believed to be within a reasonable range of current market rates for the respective property.

UBS Programs ("KUBS") –

During 2011, KUBS recognized an impairment charge of approximately $9.7 million relating to a property which was classified as held-for-sale. KUBS's determination of the fair value for this property, approximately $17.4 million, was based upon a contract of sale with a third party. The Company's share of this impairment was approximately $1.9 million and was included in Equity in income of joint ventures, net on the Company's Consolidated Statements of Operations. This property was sold in 2011.

Additionally, during 2011, KUBS recognized an impairment charge of approximately $5.0 million relating to a property which defaulted on its non-recourse mortgage. This property was unable to generate sufficient cash flows to cover the debt service and negotiations with the lender have not produced a suitable loan modification. As such, this property is anticipated to be foreclosed on by the third party lender in 2012. The Company's share of this impairment charge was approximately $0.8 million which is included in Equity in income of joint ventures, net on the Company's Consolidated Statements of Operations.

Other Real Estate Joint Ventures –

During 2011, the Company exited its investment in a redevelopment joint venture property in Harlem, NY. As a result, the Company recognized an other-than-temporary impairment charge of approximately $3.1 million representing the Company's entire investment balance.

Also, during 2011, the Company sold its interest in a Canadian hotel portfolio to its partner, for Canadian Dollars ("CAD") $2.5 million (approximately USD $2.4 million). As a result, the Company recorded an impairment charge of approximately USD $5.2 million, before income taxes.

Additionally, during 2011, the Company recorded an other-than-temporary impairment of $2.0 million, before income tax benefit, against the carrying value of an investment in which the Company holds a 13.4% noncontrolling ownership interest. The Company determined the fair value of its investment based on the estimated sales price of the property in the joint venture.

For the years ended December 31, 2010 and 2009, the Company recognized impairment charges of approximately $7.0 million and approximately $12.2 million, respectively, against the carrying value of its investments in various unconsolidated joint ventures. The impairment charges recognized in 2010 resulted from properties, within various unconsolidated joint ventures, being classified as held-for-sale. The fair values of these properties were based upon executed contracts of sale with third parties. The impairment charges recognized in 2009 reflect an other-than-temporary decline in the fair value of various investments resulting from declines in the real estate market. Estimated fair values were based upon discounted cash flow models that include all estimated cash inflows and outflows over a specified holding period and where applicable, any estimated fair value debt premiums. Capitalization rates, discount rates and credit spreads utilized in these models were based upon rates that the Company believes to be within a reasonable range of current market rates for the respective properties.

Summarized financial information for the Company's investment and advances to real estate joint ventures is as follows (in millions):

	December 31, 2011	December 31, 2010
Assets:		
Real estate, net	$ 11,479.7	$ 11,850.4
Other assets	712.3	825.0
	$ 12,192.0	$ 12,675.4
Liabilities and Partners'/Members' Capital:		
Notes payable	$ 150.5	$ 189.3
Mortgages payable	7,440.8	7,683.5
Construction loans	109.4	89.9
Other liabilities	263.3	390.3
Noncontrolling interests	36.1	36.1
Partners'/Members' capital	4,191.9	4,286.3
	$ 12,192.0	$ 12,675.4

	Year Ended December 31, 2011	2010	2009
Revenues from rental property	$ 1,526.6	$ 1,421.0	$ 1,446.3
Operating expenses	(520.1)	(493.6)	(508.8)
Interest expense	(453.0)	(436.9)	(441.5)
Depreciation and amortization	(404.0)	(386.9)	(397.7)
Impairments	(44.7)	(3.5)	(41.7)
Other income/(expense), net	20.1	(21.3)	(20.1)
	(1,401.7)	(1,342.2)	(1,409.8)
Income from continuing operations	124.9	78.8	36.5
Discontinued Operations:			
Income/(loss) from discontinued operations	17.7	(3.4)	(15.2)
Impairment on dispositions of properties	(49.6)	(200.6)	(202.4)
Gain on dispositions of properties	-	8.8	79.9
Net income/(loss)	$ 93.0	$ (116.4)	$ (101.2)

Other liabilities included in the Company's accompanying Consolidated Balance Sheets include accounts with certain real estate joint ventures totaling approximately $24.2 million and $24.7 million at December 31, 2011 and 2010, respectively. The Company and its subsidiaries have varying equity interests in these real estate joint ventures, which may differ from their proportionate share of net income or loss recognized in accordance with GAAP.

The Company's maximum exposure to losses associated with its unconsolidated joint ventures is primarily limited to its carrying value in these investments. Generally such investments contain operating properties and the Company has determined these entities do not contain the characteristics of a VIE. As of December 31, 2011 and 2010, the Company's carrying value in these investments approximated $1.4 billion.

9. Other Real Estate Investments:

Preferred Equity Capital –

The Company previously provided capital to owners and developers of real estate properties through its Preferred Equity program. As of December 31, 2011, the Company's net investment under the Preferred Equity program was approximately $316.0 million relating to 525 properties, including 397 net leased properties. For the year ended December 31, 2011, the Company earned approximately $35.7 million from its preferred equity investments, including $13.7 million in profit participation earned from 13 capital transactions. For the year ended December 31, 2010, the Company earned approximately $37.6 million from its preferred equity investments, including $9.7 million in profit participation earned from nine capital transactions. For the year ended December 31, 2009, the Company earned approximately $30.4 million, including $2.5 million of profit participation earned from five capital transactions.

During 2007, the Company invested approximately $81.7 million of preferred equity capital in an entity which was comprised of 403 net leased properties which consist of 30 master leased pools with each pool leased to individual corporate operators. Each master leased pool is accounted for as a direct financing lease. These properties consist of a diverse array of free-standing restaurants, fast food restaurants, convenience and auto parts stores. As of December 31, 2011, the remaining 397 properties were encumbered by third party loans aggregating approximately $376.8 million with interest rates ranging from 5.08% to 10.47% with a weighted-average interest rate of 9.3% and maturities ranging from two to 11 years.

Additionally, during 2011, the Company, in separate transactions, amended three preferred equity agreements to restructure its investments, which hold investments in seven retail properties, into three pari passu joint venture investments in which the Company holds noncontrolling interests. As a result of the amendments, the Company continues to account for these investments under the equity method of accounting and from the dates of the amendments will include these investments in Investments and advances to real estate joint ventures within the Company's Consolidated Balance Sheets (see Footnote 8).

During the year ended December 31, 2011, two properties within two of the Company's preferred equity investments were in default of the their respective mortgages and received foreclosure notices from the respective mortgage lenders. As such, the Company recognized full impairment charges on both of the investments aggregating approximately $2.2 million.

Included in the capital transactions described above for the year ended December 31, 2010, is the sale of 50% of the Company's preferred equity investment in a Canadian retail operating property for approximately CAD $31.9 million (approximately USD $31.0 million). In connection with this sale the Company (i) recognized profit participation of approximately CAD $1.7 million (approximately USD $1.6 million) and (ii) amended its preferred equity agreement to restructure the Company's remaining investment as a pari passu joint venture investment. Additionally, during 2010, the Company amended its preferred equity agreement to restructure another Canadian investment that holds investments in 12 retail properties as a pari passu joint venture investment. As a result of the amendments made to these preferred equity agreements, the Company continues to account for both of these investments under the equity method of accounting and includes these investments in Investments and advances to real estate joint ventures within the Company's Consolidated Balance Sheets (see Footnote 8).

During the year ended December 31, 2010, the Company recognized an impairment charge of approximately $3.8 million against the carrying value of its preferred equity investment in an operating property located in Tucson, AZ based on its estimated sales price. During 2010, the Company acquired the remaining ownership interest in this operating property for a purchase price of approximately $90.0 million, including the assumption of $81.0 million in non-recourse mortgage debt, which bears interest at a rate of 6.08% and is scheduled to mature in 2016. During August 2010, this property was fully disposed of.

Additionally, during the year ended December 31, 2010, the Company recognized an impairment charge of approximately $5.0 million against the carrying value of two of its preferred equity investments, based on estimated sales prices. During 2010, the Company sold one of these preferred equity investments for a sales price of approximately $0.3 million.

During 2009, the Company recognized impairment charges of $49.2 million, primarily against the carrying value of 16 preferred equity investments, which hold 29 properties, reflecting an other-than-temporary decline in the fair value of its investment resulting from a decline in the real estate markets.

The Company's estimated fair values relating to the impairment assessments above were based upon sales prices, where applicable, or discounted cash flow models that include all estimated cash inflows and outflows over a specified holding period and where applicable, any estimated debt premiums. Capitalization rates, discount rates and credit spreads utilized in these models were based upon rates that the Company believes to be within a reasonable range of current market rates for the respective properties.

Summarized financial information relating to the Company's preferred equity investments is as follows (in millions):

	December 31, 2011	December 31, 2010
Assets:		
Real estate, net	$ 1,058.1	$ 1,406.7
Other assets	760.5	794.7
	$ 1,818.6	$ 2,201.4
Liabilities and Partners'/Members' Capital:		
Notes and mortgages payable	$ 1,338.7	$ 1,669.5
Other liabilities	39.9	61.2
Partners'/Members' capital	440.0	470.7
	$ 1,818.6	$ 2,201.4

	Year Ended December 31, 2011	2010	2009
Revenues from rental property	$ 233.1	$ 278.4	$ 311.9
Operating expenses	(57.0)	(73.2)	(96.7)
Interest expense	(89.5)	(104.0)	(112.5)
Depreciation and amortization	(43.6)	(52.3)	(67.7)
Impairment (a)	-	-	(20.0)
Other expense, net	(6.3)	(6.3)	(9.7)
	36.7	42.6	5.3
Gain on disposition of properties	6.2	13.7	1.7
Net income	$ 42.9	$ 56.3	$ 7.0

(a) Represents impairments on two master leased pools due to a decline in fair market values.

The Company's maximum exposure to losses associated with its preferred equity investments is primarily limited to its invested capital. As of December 31, 2011 and 2010, the Company's invested capital in its preferred equity investments approximated $316.0 million and $387.7 million, respectively.

Other –

During 2010, the Company recognized an other-than-temporary impairment charge of approximately $2.1 million against the carrying value of an investment that owns two operating properties located in Manchester, NH and Nashua, NH. The Company determined the fair value of its investment based on an estimated sales price of the operating properties. During 2011, these two properties were sold and as a result of an adjustment to the purchase price, the Company recognized an additional $0.5 million in impairment charges.

Investment in Retail Store Leases -

The Company has interests in various retail store leases relating to the anchor store premises in neighborhood and community shopping centers. These premises have been sublet to retailers who lease the stores pursuant to net lease agreements. Income from the investment in these retail store leases during the years ended December 31, 2011, 2010 and 2009, was approximately $0.8 million, $1.6 million and $0.8 million, respectively. These amounts represent sublease revenues during the years ended December 31, 2011, 2010 and 2009, of approximately $5.1 million, $5.9 million and $5.2 million, respectively, less related expenses of $4.3 million, $4.3 million and $4.4 million, respectively. The Company's future minimum revenues under the terms of all non-cancelable tenant subleases and future minimum obligations through the remaining terms of its retail store leases, assuming no new or renegotiated leases are executed for such premises, for future years are as follows (in millions): 2012, $4.1 and $2.6; 2013, $3.7 and $2.3; 2014, $2.8 and $1.7; 2015, $1.9 and $1.3; 2016, $1.5 and $1.0, and thereafter, $1.1 and $0.6, respectively.

Leveraged Lease -

During June 2002, the Company acquired a 90% equity participation interest in an existing leveraged lease of 30 properties. The properties are leased under a long-term bond-type net lease whose primary term expires in 2016, with the lessee having certain renewal option rights. The Company's cash equity investment was approximately $4.0 million. This equity investment is reported as a net investment in leveraged lease in accordance with the FASB's lease guidance.

As of December 31, 2011, 19 of these properties were sold, whereby the proceeds from the sales were used to pay down the mortgage debt by approximately $32.3 million and the remaining 11 properties were encumbered by third-party non-recourse debt of approximately $27.9 million that is scheduled to fully amortize during the primary term of the lease from a portion of the periodic net rents receivable under the net lease.

As an equity participant in the leveraged lease, the Company has no recourse obligation for principal or interest payments on the debt, which is collateralized by a first mortgage lien on the properties and collateral assignment of the lease. Accordingly, this obligation has been offset against the related net rental receivable under the lease.

At December 31, 2011 and 2010, the Company's net investment in the leveraged lease consisted of the following (in millions):

	2011	2010
Remaining net rentals	$ 30.8	$ 37.6
Estimated unguaranteed residual value	30.3	31.7
Non-recourse mortgage debt	(25.1)	(30.1)
Unearned and deferred income	(29.9)	(34.2)
Net investment in leveraged lease	$ 6.1	$ 5.0

10. Variable Interest Entities:

Consolidated Operating Properties –

Included within the Company's consolidated operating properties at December 31, 2011 are three consolidated entities that are VIEs and for which the Company is the primary beneficiary. All of these entities have been established to own and operate real estate property. The Company's involvement with these entities is through its majority ownership and management of the properties. These entities were deemed VIEs primarily based on the fact that the voting rights of the equity investors are not proportional to their obligation to absorb expected losses or receive the expected residual returns of the entity and substantially all of the entity's activities are conducted on behalf of the investor which has disproportionately fewer voting rights. The Company determined that it was the primary beneficiary of these VIEs as a result of its controlling financial interest.

At December 31, 2011, total assets of these VIEs were approximately $83.6 million and total liabilities were approximately $0.2 million. The classification of these assets is primarily within real estate and the classification of liabilities are primarily within accounts payable and accrued expenses in the Company's Consolidated Balance Sheets.

The majority of the operations of these VIEs are funded with cash flows generated from the properties. The Company has not provided financial support to any of these VIEs that it was not previously contractually required to provide, which consists primarily of funding any capital expenditures, including tenant improvements, which are deemed necessary to continue to operate the entity and any operating cash shortfalls that the entity may experience.

Consolidated Ground-Up Development Projects –

Included within the Company's ground-up development projects at December 31, 2011 are two entities that are VIEs, for which the Company is the primary beneficiary. These entities were established to develop real estate property to hold as long-term investments. The Company's involvement with these entities is through its majority ownership and management of the properties. These entities were deemed VIEs primarily based on the fact that the equity investment at risk is not sufficient to permit the entity to finance its activities without additional financial support. The initial equity contributed to these entities was not sufficient to fully finance the real estate construction as development costs are funded by the partners throughout the construction period. The Company determined that it was the primary beneficiary of these VIEs as a result of its controlling financial interest.

At December 31, 2011, total assets of these ground-up development VIEs were approximately $87.1 million and total liabilities were approximately $0.1 million. The classification of these assets is primarily within real estate under development and the classification of liabilities are primarily within accounts payable and accrued expenses in the Company's Consolidated Balance Sheets.

Substantially all of the projected development costs to be funded for these ground-up development VIEs, aggregating approximately $33.5 million, will be funded with capital contributions from the Company and by the outside partners, when contractually obligated. The Company has not provided financial support to these VIEs that it was not previously contractually required to provide.

Unconsolidated Ground-Up Development –

Also included within the Company's ground-up development projects at December 31, 2011, are two unconsolidated joint ventures, which are VIEs for which the Company is not the primary beneficiary. These joint ventures are primarily established to develop real estate property for long-term investment and were deemed VIEs primarily based on the fact that the equity investment at risk was not sufficient to permit the entities to finance their activities without additional financial support. The initial equity contributed to these entities was not sufficient to fully finance the real estate construction as development costs are funded by the partners throughout the construction period. The Company determined that it was not the primary beneficiary of these VIEs based on the fact that the Company has shared control of these entities along with the entity's partners and therefore does not have controlling financial interests in these VIEs.

The Company's aggregate investment in these VIEs was approximately $38.3 million as of December 31, 2011, which is included in Real estate under development in the Company's Consolidated Balance Sheets. The Company's maximum exposure to loss as a result of its involvement with these VIEs is estimated to be $58.3 million, which primarily represents the Company's current investment and estimated future funding commitments of approximately $20.0 million. The Company has not provided financial support to these VIEs that it was not previously contractually required to provide. All future costs of development will be funded with capital contributions from the Company and the outside partner in accordance with their respective ownership percentages.

Preferred Equity Investments –

Included in the Company's preferred equity investments is one unconsolidated investment that is a VIE, for which the Company is not the primary beneficiary. This joint venture was primarily established to develop real estate property for long-term investment and was deemed a VIE primarily based on the fact that the equity investment at risk was not sufficient to permit the entity to finance its activities without additional financial support. The initial equity contributed to this entity was not sufficient to fully finance the real estate construction as development costs are funded by the partners throughout the construction period. The Company determined that it was not the primary beneficiary of this VIE based on the fact that the Company has shared control of the entity along with the entity's other partner and therefore does not have a controlling financial interest in this VIE.

The Company's investment in this preferred equity VIE was approximately $3.9 million as of December 31, 2011, which is included in Other real estate investments in the Company's Consolidated Balance Sheets. The Company's maximum exposure to loss as a result of its involvement with this VIE is estimated to be $4.6 million, which primarily represents the Company's current investment and estimated future funding commitments. The Company has not provided financial support to this VIE that it was not previously contractually required to provide. All future costs of development will be funded with capital contributions from the Company and the outside partner in accordance with their respective ownership percentages.

11. Mortgages and Other Financing Receivables:

The Company has various mortgages and other financing receivables which consist of loans acquired and loans originated by the Company. For a complete listing of the Company's mortgages and other financing receivables at December 31, 2011, see Financial Statement Schedule IV included in this annual report on Form 10-K.

The following table reconciles mortgage loans and other financing receivables from January 1, 2009 to December 31, 2011 (in thousands):

	2011	2010	2009
Balance at January 1	$ 108,493	$ 131,332	$ 181,992
Additions:			
New mortgage loans	14,297	1,411	8,316
Additions under existing mortgage loans	-	3,047	707
Foreign currency translation	-	3,923	6,324
Capitalized loan costs	-	-	60
Amortization of loan discounts	247	247	247
Deductions:			
Loan repayments	(15,803)	(24,860)	(43,578)
Loan foreclosures	-	-	(17,312)
Loan impairments	-	(700)	(3,800)
Charge off/foreign currency translation	(863)	(3,101)	-
Collections of principal	(3,345)	(2,726)	(1,024)
Amortization of loan costs	(54)	(80)	(600)
Balance at December 31	$ 102,972	$ 108,493	$ 131,332

As of December 31, 2011, the Company had six loans aggregating approximately $45.0 million which were in default. The Company assessed these loans and determined that the estimated fair value of the underlying collateral exceeded the respective carrying values as of December 31, 2011.

During 2010, the Company recognized an impairment charge of approximately $0.7 million, against the carrying value, including accrued interest of a mortgage receivable that was in default. This impairment charge reflects a decrease in the estimated fair value of the underlying collateral. The remaining balance on this mortgage receivable as of December 31, 2010, was approximately $1.4 million. This impairment charge is reflected in Impairments - Marketable equity securities and other investments on the Company's Consolidated Statements of Operations.

During 2009, the Company recognized impairment charges of approximately $3.8 million against the carrying value of two mortgage loans. Approximately $3.5 million of the $3.8 million of impairment charges was related to a mortgage receivable that was in default. As a result, the Company began foreclosure proceedings on the underlying property during June 2009 and the process was completed in the fourth quarter 2009. This impairment charge reflects the decrease in the estimated fair values of the real estate collateral. This impairment charge is reflected in Impairments - Marketable equity securities and other investments on the Company's Consolidated Statements of Operations.

12. Marketable Securities:

The amortized cost and estimated fair values of securities available-for-sale and held-to-maturity at December 31, 2011 and 2010, are as follows (in thousands):

	December 31, 2011			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
Available-for-sale:				
Equity securities	$ 14,253	$ 16,210	$ (1)	$ 30,462
Held-to-maturity:				
Other debt securities	3,078	378	(10)	3,446
Total marketable securities	$ 17,331	$ 16,588	$ (11)	$ 33,908

	December 31, 2010			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
Available-for-sale:				
Equity and debt securities	$ 182,817	$ 20,291	$ (17)	$ 203,091
Held-to-maturity:				
Other debt securities	20,900	548	(88)	21,360
Total marketable securities	$ 203,717	$ 20,839	$ (105)	$ 224,451

During February 2008, the Company acquired an aggregate $190 million Australian denominated ("AUD") (approximately USD $170.1 million) convertible notes (the "Valad notes") issued by a subsidiary of Valad Property Group ("Valad"), a publicly traded Australian company listed on the Australian stock exchange that is a diversified, property fund manager, investor, developer and property investment banker with property investments in Australia, Europe and Asia. The notes were guaranteed by Valad and bore interest at 9.5% payable semi-annually in arrears. The notes were repayable after five years with an option for Valad to extend up to 18 months, subject to certain interest rate and conversion price resets. The notes were convertible any time into publicly traded Valad securities at a price of AUD $26.60. During 2010, the Company acquired an additional $10 million AUD (approximately USD $9.3 million) of convertible notes. Additionally, during 2010, Valad made a principal payment of AUD $8.0 million (approximately USD $7.9 million).

During 2011, the Company received an additional principal payment of approximately $7.0 million AUD (approximately USD $6.9 million) and the Company sold its remaining Valad notes for a sales price of approximately AUD $165.0 million (approximately USD $169.1 million), plus unpaid accrued interest. In connection with the anticipation of this sale, the Company entered into a foreign currency forward contract to mitigate the foreign exchange risk resulting from fluctuations in currency exchange rates (see Footnote 18). The Company recorded an adjustment to the carrying value of the Valad notes, including amounts allocated to the conversion option described below, of approximately USD $0.9 million based upon the agreed sales price. This adjustment is recorded in Other (expense)/income, net on the Company's Consolidated Statements of Operations.

In accordance with the FASB's Derivative and Hedging guidance, the Company bifurcated the conversion option within the Valad notes and separately accounted for this option as an embedded derivative. The original host instrument was classified as an available-for-sale security at fair value and was included in Marketable securities on the Company's Consolidated Balance Sheets with changes in the fair value recorded through Stockholders' equity as a component of other comprehensive income. At December 31, 2010, the Company had an unrealized gain, including foreign currency adjustments, associated with these notes of approximately $6.0 million. The embedded derivative was recorded at fair value and was included in Other assets on the Company's Consolidated Balance Sheets with changes in fair value recognized in the Company's Consolidated Statements of Operations. The value attributed to the embedded convertible option was approximately AUD $10.0 million, (approximately USD $10.2 million). As a result of the fair value remeasurement of this derivative instrument during 2010 and 2009, there was an AUD $0.2 million (approximately USD $0.2 million) unrealized decrease and an AUD $1.4 million (approximately USD $1.6 million) unrealized increase, respectively, in the fair value of the convertible option. This unrealized increase/decrease is included in Other (expense)/income, net on the Company's Consolidated Statements of Operations.

During 2011, 2010, and 2009, the Company recorded impairment charges of approximately $0.6 million, $4.6 million, and $26.1 million, respectively, before income tax benefits of approximately $0.4 million, $0 million, and $0 million, respectively, due to the decline in value of certain marketable securities and other investments that were deemed to be other-than-temporary. These impairments were a result of the deterioration of the equity markets for these securities during their respective years and the uncertainty of their future recoverability. Market value for the equity securities represents the closing price of each security as it appears on their respective stock exchange at the end of the period.

For each of the equity securities in the Company's portfolio with unrealized losses, the Company reviews the underlying cause of the decline in value and the estimated recovery period, as well as the severity and duration of the decline. In the Company's evaluation, the Company considers its ability and intent to hold these investments for a reasonable period of time sufficient for the Company to recover its cost basis.

During 2011, the Company received approximately $22.7 million in proceeds from the sale/redemption of certain marketable securities. The Company recognized gross realizable gains of approximately $0.8 million, foreign currency gains of approximately $1.6 million and gross realizable losses of approximately $0.3 million from sales/redemptions of marketable securities during 2011.

During 2010, the Company received approximately $23.2 million in proceeds from the sale of certain marketable securities. The Company recognized gross realizable gains of approximately $2.6 million and gross realizable losses of approximately $1.9 million from sales of marketable securities during 2010.

During 2009, the Company received approximately $79.8 million in proceeds from the sale of certain marketable securities. The Company recognized gross realizable gains of approximately $8.5 million and gross realizable losses of approximately $2.6 million from sales of marketable securities during 2009.

As of December 31, 2011, the contractual maturities of Other debt securities classified as held-to-maturity are as follows: after one year through five years, $0.1 million; and after five years through 10 years, $3.0 million. Actual maturities may differ from contractual maturities as issuers may have the right to prepay debt obligations with or without prepayment penalties.

13. Notes Payable:

As of December 31, 2011 and 2010 the Company's Notes Payable consisted of the following (in millions):

	Balance at 12/31/11	Interest Rate Range (Low)	Interest Rate Range (High)	Maturity Date Range (Low)	Maturity Date Range (High)
Senior Unsecured Notes	$ 1,164.8	4.70%	6.88%	Nov-2012	Oct-2019
Medium Term Notes	1,161.6	4.30%	5.98%	July-2012	Feb-2018
Canadian Notes Payable	342.6	5.18%	5.99%	Aug-2013	Apr-2018
Credit Facility (a)	238.9	1.35%	1.35%	Oct-2015	Oct-2015
Mexican Term Loan	71.5	8.58%	8.58%	Mar-2013	Mar-2013
Other Notes Payable (b)	4.5	3.80%	3.80%	Sept-2012	Sept-2012
	$ 2,983.9				

	Balance at 12/31/10	Interest Rate Range (Low)	Interest Rate Range (High)	Maturity Date Range (Low)	Maturity Date Range (High)
Senior Unsecured Notes	$ 1,164.8	4.70%	6.88%	Nov-2012	Oct-2019
Medium Term Notes	1,249.6	4.30%	5.98%	Aug-2011	Feb-2018
Canadian Notes Payable	350.7	5.18%	5.99%	Aug-2013	Apr-2018
Credit Facilities (c)	123.2	1.31%	1.31%	Oct-2011	Oct-2011
Mexican Term Loan	80.9	8.58%	8.58%	Mar-2013	Mar-2013
Other Notes Payable (b)	13.2	3.76%	3.76%	Sept-2012	Sept-2012
	$ 2,982.4				

(a) Interest rate is equal to LIBOR + 1.05%
(b) Interest rate is equal to LIBOR + 3.50%
(c) Interest rate is equal to LIBOR + 0.425%

Senior Unsecured Notes –

During September 2009, the Company entered into a fifth supplemental indenture, under the indenture governing its Medium Term Notes and Senior Notes, which included the financial covenants for future offerings under the indenture that were removed by the fourth supplemental indenture.

In accordance with the terms of the Indenture, as amended, pursuant to which the Company's Senior Unsecured Notes, except for $300.0 million issued during April 2007 under the fourth supplemental indenture, have been issued, the Company is subject to maintaining (a) certain maximum leverage ratios on both unsecured senior corporate and secured debt, minimum debt service coverage ratios and minimum equity levels, (b) certain debt service ratios, (c) certain asset to debt ratios and (d) restricted from paying dividends in amounts that exceed by more than $26.0 million the funds from operations, as defined, generated through the end of the calendar quarter most recently completed prior to the declaration of such dividend; however, this dividend limitation does not apply to any distributions necessary to maintain the Company's qualification as a REIT providing the Company is in compliance with its total leverage limitations.

Medium Term Notes –

The Company has implemented a medium-term notes ("MTN") program pursuant to which it may, from time to time, offer for sale its senior unsecured debt for any general corporate purposes, including (i) funding specific liquidity requirements in its business, including property acquisitions, development and redevelopment costs and (ii) managing the Company's debt maturities.

Interest on these fixed-rate senior unsecured notes is payable semi-annually in arrears. Proceeds from these issuances were primarily used for the acquisition of neighborhood and community shopping centers, the expansion and improvement of properties in the Company's portfolio and the repayment of certain debt obligations of the Company.

During the years ended December 31, 2011 and 2010, the Company repaid the following Medium Term Notes (in millions):

		2011		
Date Issued		Repaid Amount	Interest Rate	Maturity Date
Aug-04	$	88.0	4.82%	Aug-11

		2010		
Date Issued		Repaid Amount	Interest Rate	Maturity Date
May-03	$	46.5	4.62%	May-10
Nov-05	$	100.0	5.30%	Feb-11
Oct-06	$	25.0	7.30%	Sep-10
Oct-06	$	150.0	7.95%	Apr-11

During 2010, the Company issued $300.0 million of unsecured MTNs which bear interest at a rate of 4.30% and are scheduled to mature on February 1, 2018. Proceeds from these MTNs were used to repay $250.0 million of outstanding MTNs included above. The remaining proceeds were used for general corporate purposes. In connection with the optional make-whole provisions relating to the prepayment of these notes, the Company incurred early extinguishment of debt charges aggregating approximately $6.5 million.

Canadian Notes Payable –

During April 2010, the Company issued $150.0 million CAD unsecured notes to a group of private investors at a rate of 5.99% scheduled to mature in April 2018. Proceeds from these notes were used to repay the Company's CAD $150.0 million 4.45% Series 1 unsecured notes which matured in April 2010.

Credit Facility –

During October 2011, the Company established a new $1.75 billion unsecured revolving credit facility (the "Credit Facility") with a group of banks, which is scheduled to expire in October 2015 and has a one-year extension option. This credit facility, which replaced the Company's $1.5 billion unsecured U.S. credit facility (which was scheduled to expire in October 2012) and the Company's CAD $250.0 million credit facility (which was scheduled to expire in March 2012), provides funds to finance general corporate purposes, including (i) property acquisitions, (ii) investments in the Company's institutional management programs, (iii) development and redevelopment costs and (iv) any short-term working capital requirements. Interest on borrowings under the Credit Facility accrues at LIBOR plus 1.05% and fluctuates in accordance with changes in the Company's senior debt ratings and has a facility fee of 0.20% per annum. As part of this Credit Facility, the Company has a competitive bid option whereby the Company could auction up to $875.0 million of its requested borrowings to the bank group. This competitive bid option provides the Company the opportunity to obtain pricing below the currently stated spread. In addition, as part of the Credit Facility, the Company has a $500.0 million sub-limit which provides the opportunity to borrow in alternative currencies such as Canadian Dollars, Pounds Sterling, Japanese Yen or Euros. Pursuant to the terms of the Credit Facility, the Company, among other things, is subject to covenants requiring the maintenance of (i) maximum leverage ratios on both unsecured and secured debt and (ii) minimum interest and fixed coverage ratios. As of December 31, 2011, the Credit Facility had a balance of $238.9 million outstanding and $26.9 million appropriated for letters of credit.

Mexican Term Loan -

During March 2008, the Company obtained a Mexican peso ("MXN") 1.0 billion term loan, which bears interest at a rate of 8.58%, subject to change in accordance with the Company's senior debt ratings, and is scheduled to mature in March 2013. The Company utilized proceeds from this term loan to fully repay the outstanding balance of a MXN 500.0 million unsecured revolving credit facility, which was terminated by the Company. Remaining proceeds from this term loan were used for funding MXN denominated investments. As of December 31, 2011, the outstanding balance on this term loan was MXN 1.0 billion (approximately USD $71.5 million). Pursuant to the terms of the term loan, the Company, among other things, is subject to covenants requiring the maintenance of (i) maximum leverage ratios on both unsecured and secured debt and (ii) minimum interest and fixed coverage ratios.

The weighted-average interest rate for all unsecured notes payable is 5.30% as of December 31, 2011. The scheduled maturities of all unsecured notes payable as of December 31, 2011, were approximately as follows (in millions): 2012, $219.5; 2013, $542.8; 2014, $295.0; 2015, $588.9; 2016, $300.0 and thereafter, $1,037.7.

14. Mortgages Payable:

During 2011, the Company assumed approximately $124.8 million of individual non-recourse mortgage debt relating to the acquisition of 12 operating properties, including an increase of approximately $6.9 million associated with fair value debt adjustments and paid off approximately $62.5 million of mortgage debt that encumbered 10 operating properties.

During 2010, the Company (i) assumed approximately $144.8 million of individual non-recourse mortgage debt relating to the acquisition of eight operating properties, including a decrease of approximately $4.4 million associated with fair value debt adjustments, (ii) assigned approximately $159.9 million in non-recourse mortgage debt encumbering three operating properties that were sold to newly formed joint ventures in which the Company has noncontrolling interests, (iii) assigned approximately $81.0 million of non-recourse mortgage debt encumbering an operating property that was sold to a third party and (iv) paid off approximately $226.0 million of mortgage debt that encumbered 17 operating properties. In connection with the repayment of five of these mortgages, the Company incurred early extinguishment of debt charges aggregating approximately $4.3 million.

Mortgages payable, collateralized by certain shopping center properties and related tenants' leases, are generally due in monthly installments of principal and/or interest, which mature at various dates through 2031. Interest rates range from LIBOR (approximately 0.30% as of December 31, 2011) to 9.75% (weighted-average interest rate of 6.12% as of December 31, 2011). The scheduled principal payments (excluding any extension options available to the Company) of all mortgages payable, excluding unamortized fair value debt adjustments of approximately $8.1 million, as of December 31, 2011, were approximately as follows (in millions): 2012, $191.7; 2013, $129.1; 2014, $225.0; 2015, $110.7; 2016, $178.5 and thereafter, $242.3.

15. Construction Loans Payable:

As of December 31, 2011, the Company had three construction loans with total loan commitments aggregating approximately $82.5 million, of which approximately $45.1 million has been funded. These loans are scheduled to mature between 2012 through 2035 and bear interest at rates of LIBOR plus 1.90% (2.20% at December 31, 2011) to 5.72%. These construction loans are collateralized by the respective projects and associated tenants' leases. The scheduled maturities of all construction loans payable as of December 31, 2011, were approximately as follows (in millions): 2012, $12.4; 2013, $0; 2014, $2.0; 2015, $0; 2016, $0 and thereafter, $30.8.

During 2010, the Company fully repaid two construction loans aggregating approximately $30.2 million and obtained a new 25-year construction loan on a development project located in Chile with a total loan commitment of $48.3 million and bears interest at 10 year-BCU, as defined, plus 2.87% with a floor of 5.22%. As of December 31, 2010, total loan commitments on the Company's three construction loans aggregated approximately $82.5 million of which approximately $30.3 million has been funded. These loans have scheduled maturities ranging from 2012 to 2035 and bear interest at rates ranging from LIBOR plus 1.90% (2.16% at December 31, 2010) to 5.79%. These construction loans are collateralized by the respective projects and associated tenants' leases.

16. Noncontrolling Interests:

Noncontrolling interests represent the portion of equity that the Company does not own in those entities it consolidates as a result of having a controlling interest or determined that the Company was the primary beneficiary of a VIE in accordance with the provisions of the FASB's Consolidation guidance.

The Company accounts and reports for noncontrolling interests in accordance with the Consolidation guidance and the Distinguishing Liabilities from Equity guidance issued by the FASB. The Company identifies its noncontrolling interests separately within the equity section on the Company's Consolidated Balance Sheets. Units that are determined to be mandatorily redeemable are classified as Redeemable noncontrolling interests and presented in the mezzanine section between Total liabilities and Stockholder's equity on the Company's Consolidated Balance Sheets. The amounts of consolidated net income attributable to the Company and to the noncontrolling interests are presented separately on the Company's Consolidated Statements of Operations.

The Company owns seven shopping center properties located throughout Puerto Rico. These properties were acquired through the issuance of approximately $158.6 million of non-convertible units, approximately $45.8 million of convertible units, the assumption of approximately $131.2 million of non-recourse debt and $116.3 million in cash. Noncontrolling interests related to these acquisitions was approximately $233.0 million of units, including premiums of approximately $13.5 million and a fair market value adjustment of approximately $15.1 million (collectively, the "Units"). The Company is restricted from disposing of these assets, other than through a tax free transaction until November 2015.

The Units consisted of (i) approximately 81.8 million Preferred A Units par value $1.00 per unit, which pay the holder a return of 7.0% per annum on the Preferred A Par Value and are redeemable for cash by the holder at any time after one year or callable by the Company any time after six months and contain a promote feature based upon an increase in net operating income of the properties capped at a 10.0% increase, (ii) 2,000 Class A Preferred Units, par value $10,000 per unit, which pay the holder a return equal to LIBOR plus 2.0% per annum on the Class A Preferred Par Value and are redeemable for cash by the holder at any time after November 30, 2010, (iii) 2,627 Class B-1 Preferred Units, par value $10,000 per unit, which pay the holder a return equal to 7.0% per annum on the Class B-1 Preferred Par Value and are redeemable by the holder at any time after November 30, 2010, for cash or at the Company's option, shares of the Company's common stock, equal to the Cash Redemption Amount, as defined, (iv) 5,673 Class B-2 Preferred Units, par value $10,000 per unit, which pay the holder a return equal to 7.0% per annum on the Class B-2 Preferred Par Value and are redeemable for cash by the holder at any time after November 30, 2010, and (v) 640,001 Class C DownReit Units, valued at an issuance price of $30.52 per unit which pay the holder a return at a rate equal to the Company's common stock dividend and are redeemable by the holder at any time after November 30, 2010, for cash or at the Company's option, shares of the Company's common stock equal to the Class C Cash Amount, as defined.

The following units have been redeemed as of December 31, 2011:

Type	Units Redeemed	Par Value Redeemed (in millions)	Redemption Type
Preferred A Units	2,200,000	$2.2	Cash
Class A Preferred Units	2,000	$20.0	Cash
Class B-1 Preferred Units	2,438	$24.4	Cash
Class B-2 Preferred Units	5,576	$55.8	Cash/Charitable Contribution
Class C DownReit Units	61,804	$1.9	Cash

Noncontrolling interest relating to the remaining units was $110.5 million and $110.4 million as of December 31, 2011 and 2010, respectively.

The Company owns two shopping center properties located in Bay Shore, NY and Centereach, NY. Included in Noncontrolling interests was approximately $41.6 million, including a discount of $0.3 million and a fair market value adjustment of $3.8 million, in redeemable units (the "Redeemable Units"), issued by the Company in connection with these transactions. The properties were acquired through the issuance of $24.2 million of Redeemable Units, which are redeemable at the option of the holder; approximately $14.0 million of fixed rate Redeemable Units and the assumption of approximately $23.4 million of non-recourse debt. The Redeemable Units consist of (i) 13,963 Class A Units, par value $1,000 per unit, which pay the holder a return of 5% per annum of the Class A par value and are redeemable for cash by the holder at any time after April 3, 2011, or callable by the Company any time after April 3, 2016, and (ii) 647,758 Class B Units, valued at an issuance price of $37.24 per unit, which pay the holder a return at a rate equal to the Company's common stock dividend and are redeemable by the holder at any time after April 3, 2007, for cash or at the option of the Company for Common Stock at a ratio of 1:1, or callable by the Company any time after April 3, 2026. The Company is restricted from disposing of these assets, other than through a tax free transaction, until April 2016 and April 2026 for the Centereach, NY, and Bay Shore, NY, assets, respectively.

During 2007, 30,000 units, or $1.1 million par value, of the Class B Units were redeemed by the holder in cash at the option of the Company. Noncontrolling interest relating to the units was $40.4 million, as of both December 31, 2011 and 2010.

Noncontrolling interests also includes 138,015 convertible units issued during 2006, by the Company, which were valued at approximately $5.3 million, including a fair market value adjustment of $0.3 million, related to an interest acquired in an office building located in Albany, NY. These units are redeemable at the option of the holder after one year for cash or at the option of the Company for the Company's common stock at a ratio of 1:1. The holder is entitled to a distribution equal to the dividend rate of the Company's common stock. The Company is restricted from disposing of these assets, other than through a tax free transaction, until January 2017.

The following table presents the change in the redemption value of the Redeemable noncontrolling interests for the years ended December 31, 2011 and December 31, 2010 (in thousands):

	2011	2010
Balance at January 1,	$ 95,060	$ 100,304
Unit redemptions	-	(5,208)
Fair market value amortization	14	18
Other	-	(54)
Balance at December 31,	$ 95,074	$ 95,060

17. Fair Value Disclosure of Financial Instruments:

All financial instruments of the Company are reflected in the accompanying Consolidated Balance Sheets at amounts which, in management's estimation based upon an interpretation of available market information and valuation methodologies, reasonably approximate their fair values, except those listed below, for which fair values are reflected. The valuation method used to estimate fair value for fixed-rate and variable-rate debt and noncontrolling interests relating to mandatorily redeemable noncontrolling interests associated with finite-lived subsidiaries of the Company is based on discounted cash flow analyses, with assumptions that include credit spreads, loan amounts and debt maturities. The fair values for marketable securities are based on published or securities dealers' estimated market values. Such fair value estimates are not necessarily indicative of the amounts that would be realized upon disposition. The following are financial instruments for which the Company's estimate of fair value differs from the carrying amounts (in thousands):

	December 31,			
	2011		2010	
	Carrying Amounts	Estimated Fair Value	Carrying Amounts	Estimated Fair Value
Marketable Securities	$ 33,540	$ 33,908	$ 223,991	$ 224,451
Notes Payable	$ 2,983,886	$ 3,136,728	$ 2,982,421	$ 3,162,183
Mortgages Payable	$ 1,085,371	$ 1,166,116	$ 1,046,313	$ 1,120,797

	December 31,			
	2011		2010	
	Carrying Amounts	Estimated Fair Value	Carrying Amounts	Estimated Fair Value
Construction Loans Payable	$ 45,128	$ 49,345	$ 30,253	$ 32,192
Mandatorily Redeemable Noncontrolling Interests (termination dates ranging from 2019 – 2027)	$ 2,654	$ 5,044	$ 2,697	$ 5,462

The Company has certain financial instruments that must be measured under the FASB's Fair Value Measurements and Disclosures guidance, including: available for sale securities, convertible notes and derivatives. The Company currently does not have non-financial assets and non-financial liabilities that are required to be measured at fair value on a recurring basis.

As a basis for considering market participant assumptions in fair value measurements, the FASB's Fair Value Measurements and Disclosures guidance establishes a fair value hierarchy that distinguishes between market participant assumptions based on market data obtained from sources independent of the reporting entity (observable inputs that are classified within Levels 1 and 2 of the hierarchy) and the reporting entity's own assumptions about market participant assumptions (unobservable inputs that are classified within Level 3 of the hierarchy).

In instances where the determination of the fair value measurement is based on inputs from different levels of the fair value hierarchy, the level in the fair value hierarchy within which the entire fair value measurement falls is based on the lowest level input that is significant to the fair value measurement in its entirety. The Company's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the asset or liability.

Available for sale securities are measured at fair value using quoted market prices and are classified within Level 1 of the valuation hierarchy.

The Company had an investment in convertible notes for which it separately accounted for the conversion option as an embedded derivative. The convertible notes and conversion option were measured at fair value using widely accepted valuation techniques including pricing models. These models reflected the contractual terms of the convertible notes, including the term to maturity, and used observable market-based inputs, including interest rate curves, implied volatilities, stock price, dividend yields and foreign exchange rates. Based on these inputs, the Company had determined that its convertible notes and conversion option valuations were classified within Level 2 of the fair value hierarchy. These convertible notes were sold during 2011 (see Footnote 12).

The Company uses interest rate swaps to manage its interest rate risk. The fair values of interest rate swaps are determined using the market standard methodology of netting the discounted future fixed cash receipts (or payments) and the discounted expected variable cash payments (or receipts). The variable cash payments (or receipts) are based on an expectation of future interest rates (forward curves) derived from observable market interest rate curves. Based on these inputs, the Company has determined that its interest rate swap valuations are classified within Level 2 of the fair value hierarchy.

To comply with the FASB's Fair Value Measurements and Disclosures guidance, the Company incorporates credit valuation adjustments to appropriately reflect both its own nonperformance risk and the respective counterparty's nonperformance risk in the fair value measurements. The credit valuation adjustments associated with its derivatives utilize Level 3 inputs, such as estimates of current credit spreads to evaluate the likelihood of default by itself and its counterparties. However, as of December 31, 2011, the Company has assessed the significance of the impact of the credit valuation adjustments on the overall valuation of its derivative positions and has determined that the credit valuation adjustments are not significant to the overall valuation of its derivatives.

The table below presents the Company's assets and liabilities measured at fair value on a recurring basis as of December 31, 2011 and 2010, aggregated by the level in the fair value hierarchy within which those measurements fall.

Assets and liabilities measured at fair value on a recurring basis at December 31, 2011 and 2010 (in thousands):

	Balance at December 31, 2011	Level 1	Level 2	Level 3
Assets:				
Marketable equity securities	$ 30,462	$ 30,462	$ -	$ -
Liabilities:				
Interest rate swaps	$ 222	$ -	$ 222	$ -

	Balance at December 31, 2010	Level 1	Level 2	Level 3
Assets:				
Marketable equity securities	$ 31,016	$ 31,016	$ -	$ -
Convertible notes	$ 172,075	$ -	$ 172,075	$ -
Conversion option	$ 10,205	$ -	$ 10,205	$ -
Liabilities:				
Interest rate swaps	$ 506	$ -	$ 506	$ -

Assets and liabilities measured at fair value on a non-recurring basis at December 31, 2011 and 2010 are as follows (in thousands):

	Balance at December 31, 2011	Level 1	Level 2	Level 3
Assets:				
Real estate	$ 5,289	$ -	$ -	$ 5,289
Other investments	$ 9,041	$ -	$ 9,041	$ -

	Balance at December 31, 2010	Level 1	Level 2	Level 3
Assets:				
Real estate	$ 16,414	$ -	$ -	$ 16,414
Real estate under development	$ 22,626	$ -	$ -	$ 22,626
Other real estate investments	$ 3,921	$ -	$ -	$ 3,921
Mortgage and other financing receivables	$ 1,405	$ -	$ -	$ 1,405

During 2011, the Company recognized impairment charges of approximately $31.2 million relating to adjustments to property carrying values, investments in other real estate investments and investments in real estate joint ventures.

During 2010, the Company recognized impairment charges of approximately $34.5 million relating to adjustments to property carrying values, real estate under development, investments in other real estate investments and other investments.

The Company's estimated fair values relating to the above impairment assessments were based upon purchase price offers or discounted cash flow models that included all estimated cash inflows and outflows over a specified holding period and where applicable, any estimated debt premiums. These cash flows were comprised of unobservable inputs which included contractual rental revenues and forecasted rental revenues and expenses based upon market conditions and expectations for growth. Capitalization rates and discount rates utilized in these models were based upon observable rates that the Company believed to be within a reasonable range of current market rates for the respective properties. Based on these inputs, the Company determined that its valuation in these investments was classified within Level 3 of the fair value hierarchy.

18. Financial Instruments - Derivatives and Hedging:

The Company is exposed to certain risk arising from both its business operations and economic conditions. The Company principally manages its exposures to a wide variety of business and operational risk through management of its core business activities. The Company manages economic risks, including interest rate, liquidity, and credit risk primarily by managing the amount, sources, and duration of its debt funding and the use of derivative financial instruments. Specifically, the Company may use derivatives to manage exposures that arise from changes in interest rates, foreign currency exchange rate fluctuations and market value fluctuations of equity securities. The Company limits these risks by following established risk management policies and procedures including the use of derivatives.

Cash Flow Hedges of Interest Rate Risk -

The Company, from time to time, hedges the future cash flows of its floating-rate debt instruments to reduce exposure to interest rate risk principally through interest rate swaps and interest rate caps with major financial institutions. The effective portion of the changes in fair value of derivatives designated and that qualify as cash flow hedges is recorded in Accumulated Other Comprehensive Income and is subsequently reclassified into earnings in the period that the hedged forecasted transaction affects earnings. Any ineffective portion of the change in fair value of the derivatives is recognized directly in earnings. During the years ended December 31, 2011 and 2010, the Company had no hedge ineffectiveness.

Amounts reported in accumulated other comprehensive income related to cash flow hedges will be reclassified to interest expense as interest payments are made on the Company's variable-rate debt. During 2012, the Company estimates that an additional $0.1 million will be reclassified as an increase to interest expense.

As of December 31, 2011, the Company had the following outstanding interest rate derivatives that were designated as cash flow hedges of interest rate risk:

Interest Rate Derivatives	Number of Instruments		Notional (in millions)
Interest Rate Caps	2	$	83.5
Interest Rate Swaps	1	$	20.7

The fair value of these derivative financial instruments classified as liability derivatives was $0.2 million and $0.5 million as of December 31, 2011 and 2010, respectively.

Credit-risk-related Contingent Features –

The Company has agreements with one of its derivative counterparties that contain a provision where if the Company defaults on any of its indebtedness, including default where repayment of the indebtedness has not been accelerated by the lender, then the Company could also be declared in default on its derivative obligations.

The Company has an agreement with a derivative counterparty that incorporates the loan covenant provisions of the Company's indebtedness with a lender affiliate of the derivative counterparty. Failure to comply with the loan covenant provisions would result in the Company being in default on any derivative instrument obligations covered by the agreement.

Cash Flow Hedges of Foreign Currency Risk -

During 2011, the Company entered into a foreign currency forward contract to sell AUD $165.0 million and buy USD $169.1 million. The Company is a USD functional currency entity and had agreed to sell its AUD-denominated Valad notes. Because of the fluctuations in the AUD-USD exchange rate, the Company was exposed to foreign exchange gains and losses, specifically the risk of incurring a lower USD cash equivalent amount of the anticipated AUD proceeds collected in the future. The Company's objective and strategy was to mitigate this risk and the associated foreign exchange gains and losses, and lock-in the future exchange rate when AUD proceeds were converted to USD. The Company designated the AUD-USD foreign exchange risk as the risk being hedged.

During April 2011, the Company received AUD $170.2 million (approximately USD $174.7 million) from the sale of the Valad notes representing the principal and unpaid interest and settled its foreign currency forward contract. Upon settling the foreign currency forward contract, the Company recorded a reclass of $10.0 million from Accumulated other comprehensive income to Other (expense)/income, net, which was fully offset by a foreign currency gain on sale of the Valad notes. As a result there was no net gain or loss recognized.

The effective portion of the changes in fair value of derivatives designated and that qualify as cash flow hedges is recorded in Accumulated other comprehensive income and is subsequently reclassified into earnings in the period that the hedged forecasted transaction affects earnings. Any ineffective portion of the change in fair value of the derivatives is recognized directly in earnings. During 2011, the Company had no hedge ineffectiveness.

19. Preferred Stock, Common Stock and Convertible Unit Transactions –

Preferred Stock –

During August 2010, the Company issued 7,000,000 Depositary Shares (the "Class H Depositary Shares"), each representing a one-hundredth fractional interest in a share of the Company's 6.90% Class H Cumulative Redeemable Preferred Stock, $1.00 par value per share (the "Class H Preferred Stock"). Dividends on the Class H Depositary Shares are cumulative and payable quarterly in arrears at the rate of 6.90% per annum based on the $25.00 per share initial offering price, or $1.725 per annum. The Class H Depositary Shares are redeemable, in whole or part, for cash on or after August 30, 2015, at the option of the Company, at a redemption price of $25.00 per depositary share, plus any accrued and unpaid dividends thereon. The Class H Depositary Shares are not convertible or exchangeable for any other property or securities of the Company. The net proceeds received from this offering of approximately $169.2 million were used primarily to repay mortgage loans in the aggregate principal amount of approximately $150 million and for general corporate purposes.

During October 2007, the Company issued 18,400,000 Depositary Shares (the "Class G Depositary Shares"), after the exercise of an over-allotment option, each representing a one-hundredth fractional interest in a share of the Company's 7.75% Class G Cumulative Redeemable Preferred Stock, par value $1.00 per share (the "Class G Preferred Stock"). Dividends on the Class G Depositary Shares are cumulative and payable quarterly in arrears at the rate of 7.75% per annum based on the $25.00 per share initial offering price, or $1.9375 per annum. The Class G Depositary Shares are redeemable, in whole or part, for cash on or after October 10, 2012, at the option of the Company, at a redemption price of $25.00 per depositary share, plus any accrued and unpaid dividends thereon. The Class G Depositary Shares are not convertible or exchangeable for any other property or securities of the Company.

During June 2003, the Company issued 7,000,000 Depositary Shares (the "Class F Depositary Shares"), each such Class F Depositary Share representing a one-tenth fractional interest of a share of the Company's 6.65% Class F Cumulative Redeemable Preferred Stock, par value $1.00 per share (the "Class F Preferred Stock"). Dividends on the Class F Depositary Shares are cumulative and payable quarterly in arrears at the rate of 6.65% per annum based on the $25.00 per share initial offering price, or $1.6625 per annum. The Class F Depositary Shares are redeemable, in whole or part, for cash on or after June 5, 2008, at the option of the Company, at a redemption price of $25.00 per Depositary Share, plus any accrued and unpaid dividends thereon. The Class F Depositary Shares are not convertible or exchangeable for any other property or securities of the Company.

Voting Rights - The Class H Preferred Stock, Class F Preferred Stock and Class G Preferred Stock rank pari passu as to voting rights, priority for receiving dividends and liquidation preference as set forth below.

As to any matter on which the Class F Preferred Stock may vote, including any actions by written consent, each share of the Class F Preferred Stock shall be entitled to 10 votes, each of which 10 votes may be directed separately by the holder thereof. With respect to each share of Class F Preferred Stock, the holder thereof may designate up to 10 proxies, with each such proxy having the right to vote a whole number of votes (totaling 10 votes per share of Class F Preferred Stock). As a result, each Class F Depositary Share is entitled to one vote.

As to any matter on which the Class G Preferred Stock may vote, including any actions by written consent, each share of the Class G Preferred Stock shall be entitled to 100 votes, each of which 100 votes may be directed separately by the holder thereof. With respect to each share of Class G Preferred Stock, the holder thereof may designate up to 100 proxies, with each such proxy having the right to vote a whole number of votes (totaling 100 votes per share of Class G Preferred Stock). As a result, each Class G Depositary Share is entitled to one vote.

As to any matter on which the Class H Preferred Stock may vote, including any actions by written consent, each share of the Class H Preferred Stock shall be entitled to 100 votes, each of which 100 votes may be directed separately by the holder thereof. With respect to each share of Class H Preferred Stock, the holder thereof may designate up to 100 proxies, with each such proxy having the right to vote a whole number of votes (totaling 100 votes per share of Class H Preferred Stock). As a result, each Class H Depositary Share is entitled to one vote.

Liquidation Rights - In the event of any liquidation, dissolution or winding up of the affairs of the Company, the Preferred Stock holders are entitled to be paid, out of the assets of the Company legally available for distribution to its stockholders, a liquidation preference of $250.00 Class F Preferred per share, $2,500.00 Class G Preferred per share and $2,500.00 Class H Preferred per share ($25.00 per Class F, Class G and Class H Depositary Share), plus an amount equal to any accrued and unpaid dividends to the date of payment, before any distribution of assets is made to holders of the Company's common stock or any other capital stock that ranks junior to the Preferred Stock as to liquidation rights.

Common Stock –

The Company, from time to time, repurchases shares of its common stock in amounts that offset new issuances of common shares in connection with the exercise of stock options or the issuance of restricted stock awards. These share repurchases may occur in open market purchases, privately negotiated transactions or otherwise subject to prevailing market conditions, the Company's liquidity requirements, contractual restrictions and other factors. During the year ended December 31, 2011, the Company repurchased 333,998 shares of the Company's common stock for approximately $6.0 million, of which $4.9 million was provided to the Company from stock options exercised.

During December 2009, the Company completed a primary public stock offering of 28,750,000 shares of the Company's common stock. The net proceeds from this sale of common stock, totaling approximately $345.1 million (after related transaction costs of $0.75 million) were used to partially repay the outstanding balance under the Company's U.S. revolving credit facility.

During April 2009, the Company completed a primary public stock offering of 105,225,000 shares of the Company's common stock. The net proceeds from this sale of common stock, totaling approximately $717.3 million (after related transaction costs of $0.7 million) were used to partially repay the outstanding balance under the Company's U.S. revolving credit facility and for general corporate purposes.

Convertible Units –

The Company owns interests in seven shopping center properties located throughout Puerto Rico. The properties were acquired through the issuance of approximately $158.6 million of non-convertible units, approximately $45.8 million of convertible units, approximately $131.2 million of non-recourse debt and $116.3 million in cash.

The convertible units consist of 2,627 Class B-1 Preferred Units, par value $10,000 per unit and 640,001 Class C DownREIT Units, valued at an issuance price of $30.52 per unit. Both the Class B-1 Units and the Class C DownREIT Units are redeemable by the holder at any time after November 30, 2010, for cash, or at the Company's option, shares of the Company's common stock. As of December 31, 2011, 2,438 units, or $24.4 million, of the Class B-1 Preferred Units were redeemed and 61,804 units, or $1.9 million, of the Class C DownREIT Units were redeemed under the Loan provision of the Agreement. The Company opted to settle these unit redemptions in cash.

The number of shares of Common Stock issued upon conversion of the Class B-1 Preferred Units would be equal to the Class B-1 Cash Redemption Amount, as defined, which ranges from $6,000 to $14,000 per Class B-1 Preferred Unit depending on the Common Stock's Adjusted Current Trading Price, as defined, divided by the average daily market price for the 20 consecutive trading days immediately preceding the redemption date.

When the Adjusted Current Trading Price is greater than $36.62 then the Class C Cash Amount shall be an amount equal to the Adjusted Current Trading Price per Class C DownREIT Unit. If the Adjusted Current Trading Price is greater than $24.41 but less than $36.62, then the Class C Cash Amount shall be an amount equal to $30.51 per Class C DownREIT Unit, or is less than $24.41, then the Class C Cash Amount shall be an amount per Class C DownREIT Unit equal to the Adjusted Current Trading Price multiplied by 1.25.

The Company owns interests in two shopping center properties, located in Bay Shore, NY and Centereach, NY, valued at an aggregate $61.6 million. The properties were acquired through the issuance of units from a consolidated subsidiary and consist of approximately $24.2 million of Redeemable Units, which are redeemable at the option of the holder, approximately $14.0 million of fixed rate Redeemable Units and the assumption of approximately $23.4 million of non-recourse mortgage debt. The Company has the option to settle the redemption of the $24.2 million redeemable units with Common Stock, at a ratio of 1:1 or in cash. As of December 31, 2011, 30,000 units, or $1.1 million par value, of the Redeemable Units were redeemed by the holder. The Company opted to settle these unit redemptions in cash.

The Company owns an interest in an office property, located in Albany, NY, valued at approximately $39.9 million. The property was acquired through the issuance of approximately $5.0 million of redeemable units from a consolidated subsidiary, which are redeemable at the option of the holder after one year, and the assumption of approximately $34.9 million of non-recourse mortgage debt. The Company has the option to settle the redemption with Common Stock, at a ratio of 1:1 or in cash.

The amount of consideration that would be paid to unaffiliated holders of units issued from the Company's consolidated subsidiaries which are not mandatorily redeemable, as if the termination of these consolidated subsidiaries occurred on December 31, 2011, is approximately $27.1 million. The Company has the option to settle such redemption in cash or shares of the Company's common stock. If the Company exercised its right to settle in Common Stock, the unit holders would receive approximately 1.7 million shares of Common Stock.

20. Supplemental Schedule of Non-Cash Investing/Financing Activities:

The following schedule summarizes the non-cash investing and financing activities of the Company for the years ended December 31, 2011, 2010 and 2009 (in thousands):

	2011	2010	2009
Acquisition of real estate interests by assumption of mortgage debt	$ 117,912	$ 670	$ 577,604
Disposition of real estate interest by assignment of mortgage debt	$ -	$ 81,000	$ -
Issuance of common stock	$ 4,940	$ 5,070	$ 3,415
Surrender of common stock	$ (596)	$ (840)	$ (164)
Disposition of real estate through the issuance of loan receivables	$ 14,297	$ 975	$ 1,366
Investment in real estate joint venture by contribution of properties and assignment of debt	$ -	$ 149,034	$ -
Declaration of dividends paid in succeeding period	$ 92,159	$ 89,037	$ 76,707
Consolidation of Joint Ventures:			
Increase in real estate and other assets	$ -	$ 174,327	$ 47,368
Increase in mortgage payable	$ -	$ 144,803	$ 35,104

21. Transactions with Related Parties:

The Company provides management services for shopping centers owned principally by affiliated entities and various real estate joint ventures in which certain stockholders of the Company have economic interests. Such services are performed pursuant to management agreements which provide for fees based upon a percentage of gross revenues from the properties and other direct costs incurred in connection with management of the centers. Reference is made to Footnotes 4, 5, 8 and 22 for additional information regarding transactions with related parties.

Ripco Real Estate Corp. business activities include serving as a leasing agent and representative for national and regional retailers including Target, Best Buy, Kohls and many others, providing real estate brokerage services and principal real estate investing. Mr. Todd Cooper, an officer and 50% shareholder of Ripco, is a son of Mr. Milton Cooper, Executive Chairman of the Board of Directors of the Company. During 2011, 2010 and 2009, the Company paid brokerage commissions of $0.5 million, $0.7 million and $0.7 million, respectively, to Ripco for services rendered primarily as leasing agent for various national tenants in shopping center properties owned by the Company. The Company believes that the brokerage commissions paid were at or below the customary rates for such leasing services.

Additionally, the Company holds joint venture investments with Ripco. During 2005, the Company acquired three operating properties and one land parcel, through joint ventures, in which the Company and Ripco each hold 50% noncontrolling interests. The Company accounts for its investment in these joint ventures under the equity method of accounting. During 2011, the joint ventures sold one land parcel and one operating property to third parties, in separate transactions, which were encumbered by loans aggregating approximately $14.2 million. As a result of these transactions the loans were fully repaid and the Company was relieved of the corresponding debt guarantees on these two loans.

As of December 31, 2011, one of these joint ventures held a one-year loan for approximately $3.0 million which is scheduled to mature in 2012 and bears interest at rate of LIBOR plus 1.50%. This loan is jointly and severally guaranteed by the Company and the joint venture partner.

22. Commitments and Contingencies:

Operations -

The Company and its subsidiaries are primarily engaged in the operation of shopping centers that are either owned or held under long-term leases that expire at various dates through 2095. The Company and its subsidiaries, in turn, lease premises in these centers to tenants pursuant to lease agreements which provide for terms ranging generally from 5 to 25 years and for annual minimum rentals plus incremental rents based on operating expense levels and tenants' sales volumes. Annual minimum rentals plus incremental rents based on operating expense levels comprised approximately 97% of total revenues from rental property for each of the three years ended December 31, 2011, 2010 and 2009.

The future minimum revenues from rental property under the terms of all non-cancelable tenant leases, assuming no new or renegotiated leases are executed for such premises, for future years are approximately as follows (in millions): 2012, $655.8; 2013, $595.5; 2014, $517.0; 2015, $451.2; 2016, $374.7 and thereafter, $1,680.0.

Base rental revenues from rental property are recognized on a straight-line basis over the terms of the related leases. The difference between the amount of rental income contracted through leases and rental income recognized on a straight-line basis for the years ended December 31, 2011, 2010 and 2009 is approximately $9.8 million, $12.0 million and $8.8 million, respectively.

Minimum rental payments under the terms of all non-cancelable operating leases pertaining to the Company's shopping center portfolio for future years are approximately as follows (in millions): 2012, $12.7; 2013, $12.7; 2014, $12.3; 2015, $11.3; 2016, $10.5 and thereafter, $171.5.

Captive Insurance -

In October 2007, the Company formed a wholly-owned captive insurance company, Kimco Insurance Company, Inc., ("KIC"), which provides general liability insurance coverage for all losses below the deductible under our third-party policy. The Company entered into the Insurance Captive as part of its overall risk management program and to stabilize its insurance costs, manage exposure and recoup expenses through the functions of the captive program. The Company capitalized KIC in accordance with the applicable regulatory requirements. KIC established annual premiums based on projections derived from the past loss experience of the Company's properties. KIC has engaged an independent third party to perform an actuarial estimate of future projected claims, related deductibles and projected expenses necessary to fund associated risk management programs. Premiums paid to KIC may be adjusted based on this estimate, like premiums paid to third-party insurance companies, premiums paid to KIC may be reimbursed by tenants pursuant to specific lease terms.

Guarantees –

On a select basis, the Company provides guarantees on interest bearing debt held within real estate joint ventures in which the Company has noncontrolling ownership interests. The Company is often provided with a back-stop guarantee from its partners. The Company had the following outstanding guarantees as of December 31, 2011 (amounts in millions):

Name of Joint Venture	Amount of Guarantee	Interest rate	Maturity, with extensions	Terms	Type of debt
InTown Suites Management, Inc.	$ 147.5	LIBOR plus 0.375% (1)	2012	25% partner back-stop	Unsecured credit facility
Factoria Mall...............	$ 51.8	LIBOR plus 4.00%	2012	Jointly and severally with partner	Mortgage loan
RioCan	$ 4.7	Prime plus 2.25%	2012	Jointly with 50% partner	Letter of credit facility
Towson	$ 10.0	LIBOR plus 3.50%	2014	Jointly and severally with partner	Mortgage loan
Hillsborough...............	$ 3.0	LIBOR plus 1.50%	2012	Jointly and severally with partner	Promissory note
Victoriaville	$4.6	Prime plus 0.50%	2012	Jointly and solidarily with partner	Promissory note
Westside......................	$3.1	Prime plus 2.00%	2013	Full guarantee	Promissory note
Sequoia.........................	$ 6.0	LIBOR plus 0.75%	2012	Jointly and severally with partner	Promissory note

(1) The joint venture obtained an interest rate swap at 5.37% on $128.0 million of this debt. The swap is designated as a cash flow hedge and is deemed highly effective; as such, adjustments to the swaps fair value are recorded at the joint venture level in other comprehensive income.

The Company evaluated these guarantees in connection with the provisions of the FASB's Guarantees guidance and determined that the impact did not have a material effect on the Company's financial position or results of operations.

Letters of Credit -

The Company has issued letters of credit in connection with the completion and repayment guarantees for loans encumbering certain of the Company's redevelopment projects and guaranty of payment related to the Company's insurance program. These letters of credit aggregate approximately $33.2 million.

Other -

In connection with the construction of its development projects and related infrastructure, certain public agencies require posting of performance and surety bonds to guarantee that the Company's obligations are satisfied. These bonds expire upon the completion of the improvements and infrastructure. As of December 31, 2011, there were approximately $22.8 million in performance and surety bonds outstanding.

The Company is subject to various other legal proceedings and claims that arise in the ordinary course of business. Management believes that the final outcome of such matters will not have a material adverse effect on the financial position, results of operations or liquidity of the Company.

23. Incentive Plans:

The Company maintains two equity participation plans, the Second Amended and Restated 1998 Equity Participation Plan (the "Prior Plan") and the 2010 Equity Participation Plan (the "2010 Plan") (collectively, the "Plans"). The Prior Plan provides for a maximum of 47,000,000 shares of the Company's common stock to be issued for qualified and non-qualified options and restricted stock grants. The 2010 Plan provides for a maximum of 5,000,000 shares of the Company's common stock to be issued for qualified and non-qualified options, restricted stock, performance awards and other awards, plus the number of shares of common stock which are or become available for issuance under the Prior Plan and which are not thereafter issued under the Prior Plan, subject to certain conditions. Unless otherwise determined by the Board of Directors at its sole discretion, options granted under the Plans generally vest ratably over a range of three to five years, expire ten years from the date of grant and are exercisable at the market price on the date of grant. Restricted stock grants generally vest (i) 100% on the fourth or fifth anniversary of the grant, (ii) ratably over three or four years or (iii) over three years at 50% after two years and 50% after the third year. Performance share awards may provide a right to receive shares of restricted stock based on the Company's performance relative to its peers, as defined, or based on other performance criteria as determined by the Board of Directors. In addition, the Plans provide for the granting of certain options and restricted stock to each of the Company's non-employee directors (the "Independent Directors") and permit such Independent Directors to elect to receive deferred stock awards in lieu of directors' fees.

The Company accounts for equity awards in accordance with FASB's Compensation – Stock Compensation guidance which requires that all share based payments to employees, including grants of employee stock options, be recognized in the statement of operations over the service period based on their fair values.

The fair value of each option award is estimated on the date of grant using the Black-Scholes option pricing formula. The assumption for expected volatility has a significant effect on the grant date fair value. Volatility is determined based on the historical equity of common stock for the most recent historical period equal to the expected term of the options plus an implied volatility measure. The expected term is determined using the simplified method due to the lack of exercise and cancelation history for the current vesting terms. The more significant assumptions underlying the determination of fair values for options granted during 2011, 2010 and 2009 were as follows:

	Year Ended December 31,		
	2011	2010	2009
Weighted average fair value of options granted	$ 4.39	$ 3.82	$ 3.16
Weighted average risk-free interest rates	2.02%	2.40%	2.54%
Weighted average expected option lives (in years)	6.25	6.25	6.25
Weighted average expected volatility	36.82%	37.98%	45.81%
Weighted average expected dividend yield	3.98%	4.21%	5.48%

Information with respect to stock options under the Plan for the years ended December 31, 2011, 2010, and 2009 are as follows:

	Shares	Weighted-Average Exercise Price Per Share	Aggregate Intrinsic value (in millions)
Options outstanding, January 1, 2009	16,263,822	$ 31.58	$ 7.6
Exercised	(116,418)	$ 12.79	
Granted	1,746,000	$ 11.58	
Forfeited	(332,483)	$ 33.57	
Options outstanding, December 31, 2009	17,560,921	$ 29.69	$ 3.4
Exercised	(616,245)	$ 13.73	
Granted	1,776,175	$ 15.63	
Forfeited	(1,605,062)	$ 33.68	
Options outstanding, December 31, 2010	17,115,789	$ 28.32	$ 18.0
Exercised	(444,368)	$ 14.71	
Granted	1,888,017	$ 18.77	
Expired	(655,748)	$ 16.40	
Forfeited	(793,098)	$ 23.74	
Options outstanding, December 31, 2011	17,110,592	$ 28.14	$ 8.0
Options exercisable (fully vested)-			
December 31, 2009	10,869,336	$ 28.36	$ 0.0
December 31, 2010	11,712,900	$ 29.74	$ 5.8
December 31, 2011	12,459,598	$ 30.77	$ 3.9

The exercise prices for options outstanding as of December 31, 2011, range from $11.54 to $53.14 per share. The Company estimates forfeitures based on historical data. The weighted-average remaining contractual life for options outstanding as of December 31, 2011, was approximately 5.4 years. The weighted-average remaining contractual term of options currently exercisable as of December 31, 2011, was approximately 4.4 years. Options to purchase 5,776,270, 5,874,704 and 2,989,805, shares of the Company's common stock were available for issuance under the Plan at December 31, 2011, 2010 and 2009, respectively. As of December 31, 2011, the Company had 4,650,994 options expected to vest, with a weighted-average exercise price per share of $21.05 and an aggregate intrinsic value of $4.2 million.

Cash received from options exercised under the Plan was approximately $6.5 million, $8.5 million and $1.5 million, for the years ended December 31, 2011, 2010 and 2009, respectively. The total intrinsic value of options exercised during 2011, 2010 and 2009 was approximately $1.5 million, $2.1 million, and $0.2 million, respectively.

The Company recognized expenses associated with its equity awards of approximately $16.9 million, $14.2 million, and $13.3 million, for the years ended December 31, 2011, 2010 and 2009, respectively. As of December 31, 2011, the Company had approximately $23.9 million of total unrecognized compensation cost related to unvested stock compensation granted under the Company's Plan. That cost is expected to be recognized over a weighted-average period of approximately 1.5 years.

The Company maintains a 401(k) retirement plan covering substantially all officers and employees, which permits participants to defer up to the maximum allowable amount determined by the Internal Revenue Service of their eligible compensation. This deferred compensation, together with Company matching contributions, which generally equal employee deferrals up to a maximum of 5% of their eligible compensation (capped at $245,000), is fully vested and funded as of December 31, 2011. The Company's contributions to the plan were approximately $1.9 million, $2.1 million, and $1.8 million for the years ended December 31, 2011, 2010 and 2009, respectively.

The Company recognized severance costs associated with employee terminations during the years ended December 31, 2011, 2010 and 2009 of approximately $1.7 million, $0.4 million and $3.6 million, respectively.

24. Income Taxes:

The Company elected to qualify as a REIT in accordance with the Code commencing with its taxable year which began January 1, 1992. To qualify as a REIT, the Company must meet a number of organizational and operational requirements, including a requirement that it currently distribute at least 90% of its adjusted REIT taxable income to its stockholders. It is management's intention to adhere to these requirements and maintain the Company's REIT status. As a REIT, the Company generally will not be subject to corporate federal income tax, provided that distributions to its stockholders equal at least the amount of its REIT taxable income as defined under the Code. If the Company fails to qualify as a REIT in any taxable year, it will be subject to federal income taxes at regular corporate rates (including any applicable alternative minimum tax) and may not be able to qualify as a REIT for four subsequent taxable years. Even if the Company qualifies for taxation as a REIT, the Company is subject to certain state and local taxes on its income and property, and federal income and excise taxes on its undistributed taxable income. In addition, taxable income from non-REIT activities managed through taxable REIT subsidiaries is subject to federal, state and local income taxes. The Company is also subject to local taxes on certain Non-U.S. investments.

Reconciliation between GAAP Net Income and Federal Taxable Income:

The following table reconciles GAAP net income/(loss) to taxable income for the years ended December 31, 2011, 2010 and 2009 (in thousands):

	2011 (Estimated)	2010 (Actual)	2009 (Actual)
GAAP net income/(loss) attributable to the Company	$ 169,051	$ 142,868	$ (3,942)
Less: GAAP net (income)/loss of taxable REIT subsidiaries	(19,572)	13,920	67,844
GAAP net income from REIT operations (a)	149,479	156,788	63,902
Net book depreciation in excess of tax depreciation	30,441	13,568	25,145
Deferred/prepaid/above and below market rents, net	(18,648)	(19,978)	(21,863)
Book/tax differences from non-qualified stock options	9,296	9,103	11,128
Book/tax differences from investments in real estate joint ventures	56,764	69,581	47,550
Book/tax difference on sale of property	12,315	(39,139)	(18,666)
Book adjustment to property carrying values and marketable equity securities	8,200	19,065	107,468
Taxable currency exchange gains, net	27,629	13,134	4,113
Book/tax differences on capitalized costs	(7,483)	(12,782)	(6,030)
Other book/tax differences, net	(4,684)	(6,064)	1,269
Adjusted REIT taxable income	$ 263,309	$ 203,276	$ 214,016

Certain amounts in the prior periods have been reclassified to conform to the current year presentation, in the table above.

(a) All adjustments to "GAAP net income/(loss) from REIT operations" are net of amounts attributable to noncontrolling interest and taxable REIT subsidiaries.

Cash Dividends Paid and Dividends Paid Deductions (in thousands):

For the years ended December 31, 2011, 2010 and 2009 cash dividends paid exceeded the dividends paid deduction and amounted to $353,764, $306,964, and $331,024, respectively.

Characterization of Distributions:

The following characterizes distributions paid for the years ended December 31, 2011, 2010 and 2009, (in thousands):

	2011		2010		2009	
Preferred F Dividends						
Ordinary income	$ 11,638	100%	$ 11,638	100%	$ 11,638	100%
Preferred G Dividends						
Ordinary income	$ 35,650	100%	$ 35,650	100%	$ 35,650	100%
Preferred H Dividends						
Ordinary income	$ 13,584	100%	$ -	-%	$ -	-%
Common Dividends						
Ordinary income	$ 208,832	71%	$ 181,773	70%	$ 204,291	72%
Return of capital	84,060	29%	77,903	30%	79,445	28%
	$ 292,892	100%	$ 259,676	100%	$ 283,736	100%
Total dividends distributed	$ 353,764		$ 306,964		$ 331,024	

Taxable REIT Subsidiaries and Taxable Entities:

The Company is subject to federal, state and local income taxes on income earned from activities in taxable REIT subsidiaries ("TRS"). TRS activities include Kimco Realty Services ("KRS"), a wholly-owned subsidiary of the Company and its subsidiaries, and the consolidated entities of FNC Corporation ("FNC"), and Blue Ridge Real Estate Company/Big Boulder Corporation. The Company is also subject to taxes on its activities in Canada, Mexico, Brazil, Chile, and Peru. Dividends paid to the Company from its subsidiaries and joint ventures in Canada, Mexico and Brazil are generally not subject to withholding taxes under the applicable tax treaty with the United States. Chile and Peru impose a 10% and 4.1% withholding tax, respectively, on dividend distributions. Brazil levies a 0.38% transaction tax on return of capital distributions. During 2011, less than $0.1 million of withholding and transaction taxes were withheld from distributions related to foreign activities.

Income taxes have been provided for on the asset and liability method as required by the FASB's Income Tax guidance. Under the asset and liability method, deferred income taxes are recognized for the temporary differences between the financial reporting basis and the tax basis of taxable assets and liabilities.

The Company's pre-tax book income and provision for income taxes relating to the Company's TRS and taxable entities which have been consolidated for accounting reporting purposes, for the years ended December 31, 2011, 2010, and 2009, are summarized as follows (in thousands):

	2011	2010	2009
Income/(loss) before income taxes – U.S.	$ 36,077	$ (23,658)	$ (104,231)
(Provision)/benefit for income taxes, net:			
Federal :			
Current	(2,463)	1,482	24,225
Deferred	(10,635)	7,136	11,029
Federal tax (provision)/benefit	(13,098)	8,618	35,254
State and local:			
Current	(1,343)	(265)	(1,007)
Deferred	(2,064)	1,385	2,140
State tax (provision)/benefit	(3,407)	1,120	1,133
Total tax (provision)/benefit – U.S.	(16,505)	9,738	36,387
Net income/(loss) from U.S. taxable REIT subsidiaries	$ 19,572	$ (13,920)	$ (67,844)
Income before taxes – Non-U.S.	$ 63,154	$ 102,426	$ 106,269
(Provision)/benefit for Non-U.S. income taxes:			
Current	$ (4,484)	$ (13,671)	$ (6,380)
Deferred	2,784	430	(95)
Non-U.S. tax provision	$ (1,700)	$ (13,241)	$ (6,475)

The Company's deferred tax assets and liabilities at December 31, 2011 and 2010, were as follows (in thousands):

	2011	2010
Deferred tax assets:		
Tax/GAAP basis differences	$ 66,177	$ 80,539
Net operating losses	47,719	43,700
Related party deferred loss	7,577	7,275
Tax credit carryforwards	3,537	5,240
Capital loss carryforwards	364	-
Non-U.S. tax/GAAP basis differences	63,610	35,188
Valuation allowance – U.S.	(33,783)	(33,783)
Valuation allowance – Non-U.S.	(32,737)	(9,813)
Total deferred tax assets	122,464	128,346
Deferred tax liabilities – U.S.	(11,434)	(10,108)
Deferred tax liabilities – Non-U.S.	(16,085)	(15,619)
Net deferred tax assets	$ 94,945	$ 102,619

As of December 31, 2011, the Company had net deferred tax assets of approximately $94.9 million comprised of (i) $54.8 million relating to the difference between the basis of accounting for federal and state income tax reporting and GAAP reporting for real estate assets, joint ventures, and other investments, net of $11.4 million of deferred tax liabilities, (ii) $6.3 million and $7.6 million for the tax effect of net operating loss carryovers within KRS and FNC, respectively, net of a valuation allowance within FNC of $33.8 million, (iii) $7.6 million for losses deferred for federal and state income tax purposes for transactions with related parties, (iv) $3.5 million for tax credit carryovers, (v) $0.3 million for capital loss carryovers, and (vi) $14.8 million of deferred tax assets related to its investments in Canada and Latin America, net of a valuation allowance of $32.7 million and deferred tax liabilities of $16.1 million. General business tax credit carryovers of $2.2 million within KRS expire during taxable years from 2027 through 2030, and alternative minimum tax credit carryovers of $1.3 million do not expire.

The major differences between GAAP basis of accounting and the basis of accounting used for federal and state income tax reporting consist of impairment charges recorded for GAAP, but not recognized for tax purposes, depreciation and amortization, rental revenue recognized on the straight line method for GAAP, reserves for doubtful accounts, and the period in which certain gains were recognized for tax purposes, but not yet recognized under GAAP. The Company had foreign net deferred tax assets of $14.8 million, related to its operations in Canada and Latin America, which consists primarily of differences between the GAAP book basis and the basis of accounting applicable to the jurisdictions in which the Company is subject to tax.

Deferred tax assets and deferred tax liabilities are included in the caption Other assets and Other liabilities on the accompanying Consolidated Balance Sheets at December 31, 2011 and 2010. Operating losses and the valuation allowance are related primarily to the Company's consolidation of its taxable REIT subsidiaries for accounting and reporting purposes. For the years ended December 31, 2011 and 2010, KRS incurred approximately $6.3 million and $9.6 million, respectively, of net operating loss carryovers that expire from 2030 through 2031. At December 31, 2011 and 2010, FNC had approximately $106.2 million and $111.8 million, respectively, of net operating loss carryovers that expire from 2020 through 2025.

The Company maintained a valuation allowance of $33.8 million within FNC to reduce the deferred tax asset of $41.4 million related to net operating loss carryovers to the amount the Company determined is more likely than not realizable. The Company analyzed projected taxable income and the expected utilization of FNC's remaining net operating loss carryovers and determined a partial valuation allowance was appropriate.

The Company's investments in Latin America are made through individual entities which are subject to local taxes. The Company assesses each entity to determine if deferred tax assets are more likely than not realizable. This assessment primarily includes an analysis of cumulative earnings and the determination of future earnings to the extent necessary to fully realize the individual deferred tax asset. Based on this analysis the Company has determined that a full valuation allowance is required for entities which have a three-year cumulative book loss and for which future earnings are not readily determinable. In addition, the Company has determined that no valuation allowance is needed for entities that have three-years of cumulative book income and future earnings are anticipated to be sufficient to more likely than not realize their deferred tax assets. At December 31, 2011, the Company had total deferred tax assets of $39.0 million relating to its Latin American investments with an aggregate valuation allowance of $32.7 million.

The Company's deferred tax assets in Canada result principally from depreciation deducted under generally accepted accounting principles that exceed capital cost allowances claimed under Canadian tax rules. The deferred tax asset will naturally reverse upon disposition as tax basis will be greater than the basis of the assets under generally accepted accounting principles.

As of December 31, 2011, the Company determined that no valuation allowance was needed against a $71.1 million net deferred tax asset within KRS. The Company based its determination on an analysis of both positive evidence, which included future projected income for KRS and negative evidence, which consisted of a three year cumulative pre-tax book loss for KRS. The cumulative loss was primarily the result of significant impairment charges taken by KRS during 2009. The analysis showed that KRS will more likely than not realize its net deferred tax asset of $71.1 million. If future income projections do not occur as forecasted, or if KRS incurs additional significant impairment losses and does not have sufficient future earnings, the Company will reevaluate the need for a valuation allowance.

The Company believes, when evaluating KRS's deferred tax assets, special consideration should be given to the unique relationship between the Company as a REIT and KRS as a taxable REIT subsidiary. This relationship exists primarily to protect the REIT's qualification under the Code by permitting, within certain limits, the REIT to engage in certain business activities in which the REIT cannot directly participate. As such, the REIT controls which and when investments are held in, or distributed or sold from, KRS. This relationship distinguishes a REIT and taxable REIT subsidiary from an enterprise that operates as a single, consolidated corporate taxpayer. The Company will continue through this structure to operate certain business activities in KRS. KRS has a strong earnings history exclusive of the impairment charges. Since 2001, KRS has produced taxable income in each year through 2008. Over the three year period prior to its first tax loss year (2009), KRS generated approximately $59.4 million of taxable income cumulatively, before net operating loss carryovers. KRS estimates that it will report net operating loss for its 2011 taxable year from recognizing deductible temporary differences against KRS's pre-tax GAAP book income.

KRS's activities historically consisted of a merchant building business for the ground-up development of shopping center properties and subsequent sale upon completion. KRS also made investments which included redevelopment properties and joint venture investments such as KRS's investment in the Albertson's joint venture. During 2009, the Company changed its merchant building strategy from a sale upon completion strategy to a long-term hold strategy for its remaining merchant building projects. In addition, KRS still holds its interest in the Albertson's joint venture.

With the Company's change in its merchant building strategy, future business operations at KRS do not support the previous capital structure. To that extent, the Company recapitalized and KRS paid down approximately $56.4 million of intercompany loans during 2011. As of December 31, 2011, KRS's intercompany payable was approximately $138.6 million. KRS committed to maintain this reduced leverage at its current level.

To determine future projected income, the Company scheduled KRS's pre-tax book income and taxable income over a twenty year period taking into account its continuing operations ("Core Earnings"). Core Earnings consist of estimated net operating income for properties currently in service and generating rental income. Major lease turnover is not expected in these properties as these properties were generally constructed and leased within the past four years. To allow the forecast to remain objective and verifiable, no income growth was forecasted for any other aspect of KRS's continuing business activities including its investment in the Albertson's joint venture. The Company also included known future events in its projected income forecast, such as the maturity of certain mortgages and construction loans, reduced levels of intercompany debt, and any future property management income, each of which will increase future book and taxable income. In addition, the Company can employ additional strategies to realize KRS's deferred tax assets including transferring its property management business, sale of certain built-in gain assets, and further reducing intercompany debt.

The Company's projection of KRS's future taxable income over twenty years, utilizing the assumptions above with respect to Core Earnings, net of related expenses, generates approximately $158.0 million after the reversal of approximately $137.2 million of deductible temporary differences. Based on this analysis, the Company concluded it is more likely than not that KRS's net deferred tax asset of $71.1 million will be realized and therefore, no valuation allowance is needed at December 31, 2011. If future income projections do not occur as forecasted or the Company incurs additional impairment losses in excess of the amount Core Earnings can absorb, the Company will reevaluate the need for a valuation allowance.

(Benefit)/provision differ from the amount computed by applying the statutory federal income tax rate to taxable income before income taxes were as follows (in thousands):

		2011		2010		2009
Federal benefit at statutory tax rate (35%)	$	12,627	$	(8,280)	$	(36,481)
State and local taxes, net of federal benefit		1,683		(728)		(6,775)
Other		2,195		(730)		6,869
Total tax provision/(benefit) – U.S.	$	16,505	$	(9,738)	$	(36,387)

Uncertain Tax Positions:

The Company is subject to income tax in certain jurisdictions outside the U.S., principally Canada and Mexico. The statute of limitations on assessment of tax varies from three to seven years depending on the jurisdiction and tax issue. Tax returns filed in each jurisdiction are subject to examination by local tax authorities. The Company is currently under audit by the Canadian Revenue Agency, Mexican Tax Authority and the U.S. Internal Revenue Service ("IRS"). In October 2011, the IRS issued a notice of proposed adjustment, which proposes pursuant to Section 482 of the Code, to disallow a capital loss claimed by KRS on the disposition of common shares of Valad Property Ltd., an Australian publicly listed company. Because the adjustment is being made pursuant to Section 482 of the Code, the IRS may assert a 100 percent "penalty" tax pursuant to Section 857(b)(7) of the Code in lieu of disallowing the capital loss deduction. The notice of proposed adjustment indicates the IRS' intention to impose the 100 percent penalty tax on the Company in the amount of approximately $40.9 million and disallowing the capital loss claimed by KRS. The Company strongly disagrees with the IRS' position on the application of Section 482 of the Code to the disposition of the shares, the imposition of the 100 percent penalty tax and the simultaneous assertion of the penalty tax and disallowance of the capital loss deduction. Upon receipt of a notice of proposed assessment the Company will have thirty days to file a written protest and request an IRS Appeals Office conference, which the Company fully intends to file. The Company intends to vigorously defend its position in this matter and believes it will prevail.

Resolutions of these audits are not expected to have a material effect on the Company's financial statements. The Company does not believe that the total amount of unrecognized tax benefits will significantly increase or decrease within the next 12 months.

The liability for uncertain tax benefits principally consists of estimated foreign, federal and state income tax liabilities for the years ended December 31, 2011 and 2010. Also included in the year ended 2010 was accrued interest and penalties of less than $0.1 million. The aggregate changes in the balance of unrecognized tax benefits were as follows (in thousands):

		2011		2010
Balance, beginning of year	$	14,908	$	13,090
Increases for tax positions related to current year		1,993		2,638
Decrease for audit settlements		-		(93)
Reductions due to lapsed statute of limitations		-		(727)
Balance, end of year	$	16,901	$	14,908

25. Supplemental Financial Information:

The following represents the results of operations, expressed in thousands except per share amounts, for each quarter during the years 2011 and 2010:

	2011 (Unaudited)							
		Mar. 31		June 30		Sept. 30		Dec. 31
Revenues from rental property(1)	$	219,253	$	216,989	$	214,489	$	222,963
Net income attributable to the Company	$	28,963	$	38,709	$	54,981	$	46,398
Net income per common share:								
Basic	$	0.03	$	0.06	$	0.10	$	0.08
Diluted	$	0.03	$	0.06	$	0.10	$	0.08

	2010 (Unaudited)			
	Mar. 31	June 30	Sept. 30	Dec. 31
Revenues from rental property(1)	$ 209,166	$ 206,062	$ 205,394	$ 210,585
Net income attributable to the Company	$ 50,836	$ 24,611	$ 30,333	$ 37,088
Net income per common share:				
Basic	$ 0.10	$ 0.03	$ 0.04	$ 0.05
Diluted	$ 0.10	$ 0.03	$ 0.04	$ 0.05

(1) All periods have been adjusted to reflect the impact of operating properties sold during 2011 and 2010 and properties classified as held-for-sale as of December 31, 2011, which are reflected in the caption Discontinued operations on the accompanying Consolidated Statements of Operations.

Accounts and notes receivable in the accompanying Consolidated Balance Sheets are net of estimated unrecoverable amounts of approximately $18.1 million and $15.7 million of billed accounts receivable and $0.5 million and $4.9 million for accrued unbilled common area maintenance and real estate recoveries at December 31, 2011 and 2010, respectively.

26. Pro Forma Financial Information (Unaudited):

As discussed in Notes 5, 6 and 7, the Company and certain of its subsidiaries acquired and disposed of interests in certain operating properties during 2011. The pro forma financial information set forth below is based upon the Company's historical Consolidated Statements of Operations for the years ended December 31, 2011 and 2010, adjusted to give effect to these transactions at the beginning of 2010.

The pro forma financial information is presented for informational purposes only and may not be indicative of what actual results of operations would have been had the transactions occurred at the beginning of 2010, nor does it purport to represent the results of operations for future periods. (Amounts presented in millions, except per share figures.)

	Year ended December 31,	
	2011	2010
Revenues from rental property	$ 897.5	$ 867.7
Net income	$ 184.0	$ 145.6
Net income attributable to the Company's common shareholders	$ 111.6	$ 80.5
Net income attributable to the Company's common shareholders per common share:		
Basic	$ 0.27	$ 0.20
Diluted	$ 0.27	$ 0.20

KIMCO REALTY CORPORATION AND SUBSIDIARIES

SCHEDULE II – VALUATION AND QUALIFYING ACCOUNTS

For Years Ended December 31, 2011, 2010 and 2009
(in thousands)

	Balance at beginning of period	Charged to expenses	Adjustments to valuation accounts	Deductions	Balance at end of period
Year Ended December 31, 2011					
Allowance for uncollectable accounts	$ 15,712	$ 7,027	$ -	$ (4,680)	$ 18,059
Allowance for deferred tax asset	$ 43,596	$ -	$ 22,924	$ -	$ 66,520
Year Ended December 31, 2010					
Allowance for uncollectable accounts	$ 12,200	$ 10,043	$ -	$ (6,531)	$ 15,712
Allowance for deferred tax asset	$ 33,783	$ -	$ 9,813	$ -	$ 43,596
Year Ended December 31, 2009					
Allowance for uncollectable accounts	$ 9,000	$ 4,579	$ -	$ (1,379)	$ 12,200
Allowance for deferred tax asset	$ 33,783	$ 34,800	$ (34,800)	$ -	$ 33,783

KIMCO REALTY CORPORATION AND SUBSIDIARIES
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION
DECEMBER 31, 2011

	INITIAL COST										
PROPERTIES	LAND	BUILDING & IMPROVEMENT	SUBSEQUENT TO ACQUISITION	LAND	BUILDING & IMPROVEMENT	TOTAL	ACCUMULATED DEPRECIATION	TOTAL COST, NET OF ACCUMULATED DEPRECIATION	ENCUMBRANCES	DATE OF ACQUISITION	DATE OF CONSTRUCTION
LONG CREEK S.C.	$4,475,000	$ -	$ 8,247,502	$ 5,104,551	$ 7,617,950	$ 12,722,502	$ 819,032	$ 11,903,469	$ 12,398,804	2008	
PREF. EQUITY 100 VANDAM	5,125,000	16,143,321	4,065,884	6,468,478	18,865,728	25,334,206	2,308,752	23,025,454		2006	
PREF. EQUITY-30 WEST 21ST STREET	6,250,000	21,974,274	20,181,101	6,250,000	42,155,375	48,405,375	1,132,116	47,273,259	20,713,296	2007	
KDI-GLENN SQUARE	3,306,779	-	43,758,755	3,306,779	43,758,755	47,065,534	2,303,535	44,761,999			2006
KDI-THE GROVE	18,951,763	6,403,809	28,864,719	16,395,647	37,824,643	54,220,291	2,110,565	52,109,725			2007
KDI-CHANDLER AUTO MALLS	9,318,595	-	(4,309,175)	4,623,497	385,923	5,009,420	1,326	5,008,094			2004
DEV- EL MIRAGE	6,786,441	503,987	130,064	6,786,441	634,051	7,420,492	4,572	7,415,920			2008
TALAVI TOWN CENTER	8,046,677	17,291,542	(24,407)	8,046,677	17,267,135	25,313,812	7,641,568	17,672,244		2007	
KIMCO MESA 679, INC. AZ	2,915,000	11,686,291	1,236,161	2,915,000	12,922,452	15,837,452	4,553,823	11,283,629		1998	
MESA PAVILLIONS	6,060,018	35,955,005	(453,839)	6,060,018	35,501,166	41,561,184	2,989,032	38,572,152		2009	
MESA RIVERVIEW	15,000,000	-	136,011,073	307,992	150,703,080	151,011,073	23,183,795	127,827,277			2005
KDI-ANA MARIANA POWER CENTER	30,043,645	-	7,642,732	30,131,356	7,555,021	37,686,377	53,300	37,633,077			2006
MESA PAVILLIONS - SOUTH	-	148,508	-	-	148,508	148,508	2,501	146,007		2011	
METRO SQUARE	4,101,017	16,410,632	532,287	4,101,017	16,942,919	21,043,936	6,398,606	14,645,330		1998	
HAYDEN PLAZA NORTH	2,015,726	4,126,509	5,021,425	2,015,726	9,147,934	11,163,660	2,810,230	8,353,431		1998	
PHOENIX, COSTCO	5,324,501	21,269,943	1,173,868	4,577,869	23,190,442	27,768,312	5,460,275	22,308,037		1998	
PHOENIX	2,450,341	9,802,046	877,136	2,450,341	10,679,182	13,129,523	4,110,013	9,019,510		1997	
PINACLE PEAK- N. CANYON RANCH	1,228,000	8,774,694	-	1,228,000	8,774,694	10,002,694	1,269,229	8,733,466	2,209,187	2009	
VILLAGE CROSSROADS	5,662,554	24,981,223	-	5,662,554	24,981,223	30,643,777	374,113	30,269,664		2011	
NORTH VALLEY	6,861,564	18,200,901	-	6,861,564	18,200,901	25,062,465	54,758	25,007,707	16,746,245	2011	
KDI-ASANTE RETAIL CENTER	8,702,635	3,405,683	2,878,367	11,039,472	3,947,213	14,986,684	26,406	14,960,279			2004
DEV-SURPRISE II	4,138,760	94,572	1,035	4,138,760	95,607	4,234,367	708	4,233,659			2008
COLLEGE PARK SHOPPING CENTER	3,276,951	7,741,323	-	3,276,951	7,741,323	11,018,274	-	11,018,274		2011	
ALHAMBRA, COSTCO	4,995,639	19,982,557	226,176	4,995,639	20,208,733	25,204,372	7,091,704	18,112,668		1998	
ANGEL'S CAMP TOWN CENTER	1,000,000	6,463,129	-	1,000,000	6,463,129	7,463,129	484,362	6,978,767		2009	
MADISON PLAZA	5,874,396	23,476,190	359,773	5,874,396	23,835,963	29,710,359	8,348,192	21,362,167		1998	
CHULA VISTA, COSTCO	6,460,743	25,863,153	11,689,917	6,460,743	37,553,070	44,013,813	11,028,213	32,985,600		1998	
CORONA HILLS, COSTCO	13,360,965	53,373,453	5,647,946	13,360,965	59,021,400	72,382,364	20,202,311	52,180,053		1998	
EAST AVENUE MARKET PLACE	1,360,457	3,055,127	258,550	1,360,457	3,313,677	4,674,134	1,851,779	2,822,355	1,802,808	2006	
LABAND VILLAGE SC	5,600,000	13,289,347	(21,602)	5,607,237	13,260,509	18,867,746	4,085,536	14,782,210	8,308,272	2008	
CUPERTINO VILLAGE	19,886,099	46,534,919	4,483,040	19,886,099	51,017,959	70,904,059	13,960,107	56,943,951	34,434,440	2006	
CHICO CROSSROADS	9,975,810	30,534,524	677,665	9,987,652	31,200,347	41,187,999	5,132,958	36,055,041	24,813,584	2008	
CORONA HILLS MARKETPLACE	9,727,446	24,778,390	90,749	9,727,446	24,869,140	34,596,586	5,909,028	28,687,558		2007	
ELK GROVE VILLAGE	1,770,000	7,470,136	679,860	1,770,000	8,149,995	9,919,995	4,078,062	5,841,933	1,904,515	2006	
WATERMAN PLAZA	784,851	1,762,508	(110,571)	784,851	1,651,937	2,436,788	822,056	1,614,732	1,304,403	2006	
RIVER PARK SHOPPING CENTER	4,324,000	18,018,653	-	4,324,000	18,018,653	22,342,653	1,569,502	20,773,151		2009	
GOLD COUNTRY CENTER	3,272,212	7,864,878	37,687	3,278,290	7,896,487	11,174,777	1,867,225	9,307,552	6,986,982	2008	
LA MIRADA THEATRE CENTER	8,816,741	35,259,965	(7,170,913)	6,888,680	30,017,113	36,905,793	10,234,931	26,670,862		1998	
KENNETH HAHN PLAZA	4,114,863	7,660,855	57,985	4,114,863	7,718,840	11,833,703	1,480,498	10,353,205	6,000,000	2010	
NOVATO FAIR S.C.	9,259,778	15,599,790	5,949	9,259,778	15,605,738	24,865,516	1,832,608	23,032,908	12,792,075	2009	
SOUTH NAPA MARKET PLACE	1,100,000	22,159,086	6,838,973	1,100,000	28,998,059	30,098,059	8,983,787	21,114,272		2006	
PLAZA DI NORTHRIDGE	12,900,000	40,574,842	2,806,949	12,900,000	43,381,791	56,281,791	12,028,707	44,253,084		2005	
POWAY CITY CENTRE	5,854,585	13,792,470	7,701,699	7,247,814	20,100,941	27,348,754	5,221,728	22,127,026		2005	
REDWOOD CITY	2,552,000	6,215,168	-	2,552,000	6,215,168	8,767,168	353,536	8,413,632	5,601,020	2009	

KIMCO REALTY CORPORATION AND SUBSIDIARIES
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION
DECEMBER 31, 2011

	INITIAL COST										
PROPERTIES	LAND	BUILDING & IMPROVEMENT	SUBSEQUENT TO ACQUISITION	LAND	BUILDING & IMPROVEMENT	TOTAL	ACCUMULATED DEPRECIATION	TOTAL COST, NET OF ACCUMULATED DEPRECIATION	ENCUMBRANCES	DATE OF ACQUISITION	DATE OF CONSTRUCTION
TYLER STREET	3,020,883	7,811,339	37,443	3,200,516	7,669,149	10,869,665	2,353,791	8,515,875	6,725,788	2008	
THE CENTRE	3,403,724	13,625,899	1,381,417	3,403,724	15,007,316	18,411,040	4,401,446	14,009,594		1999	
SANTA ANA, HOME DEPOT	4,592,364	18,345,257	-	4,592,364	18,345,257	22,937,622	6,451,224	16,486,397		1998	
SAN/DIEGO CARMEL MOUNTAIN	5,322,600	8,873,991	(58,045)	5,322,600	8,815,946	14,138,546	1,011,606	13,126,940		2009	
FULTON MARKET PLACE	2,966,018	6,920,710	927,661	2,966,018	7,848,371	10,814,389	2,219,041	8,595,349		2005	
MARIGOLD SC	15,300,000	25,563,978	3,396,464	15,300,000	28,960,442	44,260,442	11,442,904	32,817,538		2005	
ELVERTA CROSSING	3,520,333	6,715,076	(1,120,333)	2,400,000	6,715,076	9,115,076	3,108,328	6,006,748		2009	
BLACK MOUNTAIN VILLAGE	4,678,015	11,913,344	35,697	4,678,015	11,949,041	16,627,056	3,051,879	13,575,177		2007	
TRUCKEE CROSSROADS	2,140,000	8,255,753	476,968	2,140,000	8,732,721	10,872,721	4,702,818	6,169,903	3,463,294	2006	
PARK PLACE	7,871,396	7,763,171	(174,508)	7,871,396	7,588,663	15,460,059	2,815,688	12,644,371		2009	
WESTLAKE SHOPPING CENTER	16,174,307	64,818,562	93,796,491	16,174,307	158,615,053	174,789,360	25,659,055	149,130,305		2002	
VILLAGE ON THE PARK	2,194,463	8,885,987	5,582,852	2,194,463	14,468,839	16,663,302	4,060,433	12,602,869		1998	
AURORA QUINCY	1,148,317	4,608,249	988,825	1,148,317	5,597,074	6,745,391	1,788,501	4,956,890		1998	
AURORA EAST BANK	1,500,568	6,180,103	720,048	1,500,568	6,900,151	8,400,719	2,537,455	5,863,264		1998	
SPRING CREEK COLORADO	1,423,260	5,718,813	2,059,194	1,423,260	7,778,007	9,201,267	2,377,711	6,823,556		1998	
DENVER WEST 38TH STREET	161,167	646,983	-	161,167	646,983	808,150	230,847	577,303		1998	
ENGLEWOOD PHAR MOR	805,837	3,232,650	249,867	805,837	3,482,517	4,288,354	1,240,253	3,048,101		1998	
FORT COLLINS	1,253,497	7,625,278	1,599,608	1,253,497	9,224,886	10,478,382	2,471,445	8,006,937		2000	
HIGHLANDS RANCH VILLAGE S.C.	8,135,427	21,579,936	-	8,135,427	21,579,936	29,715,363	64,924	29,650,439	21,421,962	2011	
VILLAGE CENTER WEST	2,010,519	8,361,084	-	2,010,519	8,361,084	10,371,603	58,046	10,313,557	6,356,036	2011	
HERITAGE WEST	1,526,576	6,124,074	429,741	1,526,576	6,553,815	8,080,391	2,277,731	5,802,660		1998	
MARKET AT SOUTHPARK	9,782,769	20,779,522	-	9,782,769	20,779,522	30,562,292	153,341	30,408,951		2011	
WEST FARM SHOPPING CENTER	5,805,969	23,348,024	2,328,520	5,805,969	25,676,544	31,482,513	8,340,669	23,141,845		1998	
N.HAVEN, HOME DEPOT	7,704,968	30,797,640	880,667	7,704,968	31,678,307	39,383,275	10,921,094	28,462,181		1998	
WATERBURY	2,253,078	9,017,012	653,224	2,253,078	9,670,236	11,923,314	4,376,813	7,546,502		1993	
DOVER	122,741	66,738	3,999,906	3,024,375	1,165,010	4,189,385	26,250	4,163,135		2003	
ELSMERE	-	3,185,642	2,087,766	-	5,273,408	5,273,408	3,185,642	2,087,767			1979
ALTAMONTE SPRINGS	770,893	3,083,574	(1,206,596)	538,796	2,109,074	2,647,871	773,730	1,874,141		1995	
AUBURNDALE	751,315	-	-	751,315	-	751,315	-	751,315		2009	
BOCA RATON	573,875	2,295,501	1,710,546	733,875	3,846,047	4,579,922	1,918,789	2,661,133		1992	
BAYSHORE GARDENS, BRADENTON FL	2,901,000	11,738,955	804,762	2,901,000	12,543,717	15,444,717	4,477,307	10,967,410		1998	
SHOPPES @ MT. CARMEL	204,432	937,457	79,652	204,432	1,017,110	1,221,542	36,089	1,185,454		2009	
CORAL SPRINGS	710,000	2,842,907	3,827,435	710,000	6,670,342	7,380,342	2,466,104	4,914,237		1994	
CORAL SPRINGS	1,649,000	6,626,301	442,713	1,649,000	7,069,014	8,718,014	2,583,640	6,134,375		1997	
CURLEW CROSSING S.C.	5,315,955	12,529,467	1,709,383	5,315,955	14,238,851	19,554,805	3,005,713	16,549,092		2005	
CLEARWATER FL	3,627,946	918,466	(269,494)	2,174,938	2,101,980	4,276,918	184,350	4,092,568		2007	
EAST ORLANDO	491,676	1,440,000	2,646,272	1,007,882	3,570,066	4,577,948	2,237,651	2,340,297			1971
FT.LAUDERDALE/CYPRESS CREEK	14,258,760	28,042,390	1,767,227	14,258,760	29,809,617	44,068,377	2,678,625	41,389,751	23,788,801	2009	
OAKWOOD BUSINESS CTR-BLDG 1	6,792,500	18,662,565	205,829	6,792,500	18,868,394	25,660,894	1,760,652	23,900,242	9,390,736	2009	
REGENCY PLAZA	2,410,000	9,671,160	606,487	2,410,000	10,277,647	12,687,647	3,317,537	9,370,110		1999	
SHOPPES AT AMELIA CONCOURSE	7,600,000	-	8,589,118	1,138,216	15,050,902	16,189,118	885,207	15,303,911			2003
AVENUES WALKS	26,984,546	-	49,995,495	33,225,306	43,754,735	76,980,041	-	76,980,041			2005
RIVERPLACE SHOPPING CTR.	7,503,282	31,011,027	315,671	7,503,282	31,326,698	38,829,980	1,973,801	36,856,180		2010	
BEACHES & HODGES	1,033,058	-	(390,214)	642,844	-	642,844	-	642,844		2009	
KISSIMMEE	1,328,536	5,296,652	(3,892,279)	1,328,536	1,404,373	2,732,909	403,547	2,329,362		1996	
LAUDERDALE LAKES	342,420	2,416,645	3,336,571	342,420	5,753,216	6,095,636	4,114,801	1,980,836			1968

KIMCO REALTY CORPORATION AND SUBSIDIARIES
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION
DECEMBER 31, 2011

	INITIAL COST										
PROPERTIES	LAND	BUILDING & IMPROVEMENT	SUBSEQUENT TO ACQUISITION	LAND	BUILDING & IMPROVEMENT	TOTAL	ACCUMULATED DEPRECIATION	TOTAL COST, NET OF ACCUMULATED DEPRECIATION	ENCUMBRANCES	DATE OF ACQUISITION	DATE OF CONSTRUCTION
MERCHANTS WALK	2,580,816	10,366,090	2,602,974	2,580,816	12,969,064	15,549,880	3,297,944	12,251,937		2001	
LARGO	293,686	792,119	1,620,990	293,686	2,413,109	2,706,795	1,921,815	784,979			1968
LEESBURG	-	171,636	193,651	-	365,287	365,287	303,801	61,487			1969
LARGO EAST BAY	2,832,296	11,329,185	2,136,371	2,832,296	13,465,556	16,297,852	7,671,490	8,626,362		1992	
LAUDERHILL	1,002,733	2,602,415	12,547,714	1,774,443	14,378,419	16,152,862	8,639,178	7,513,684			1974
THE GROVES	1,676,082	6,533,681	1,083,014	2,606,246	6,686,530	9,292,777	1,796,982	7,495,794		2006	
LAKE WALES	601,052	-	-	601,052	-	601,052	-	601,052		2009	
MELBOURNE	-	1,754,000	2,681,794	-	4,435,794	4,435,794	2,750,495	1,685,299			1968
GROVE GATE	365,893	1,049,172	1,207,100	365,893	2,256,272	2,622,165	1,847,193	774,972			1968
CHEVRON OUTPARCEL	530,570	1,253,410	-	530,570	1,253,410	1,783,980	62,605	1,721,375		2010	
NORTH MIAMI	732,914	4,080,460	10,956,161	732,914	15,036,621	15,769,535	7,565,017	8,204,517	6,282,135	1985	
MILLER ROAD	1,138,082	4,552,327	1,952,506	1,138,082	6,504,833	7,642,915	5,347,142	2,295,773		1986	
MARGATE	2,948,530	11,754,120	7,856,859	2,948,530	19,610,979	22,559,509	7,130,654	15,428,855		1993	
MT. DORA	1,011,000	4,062,890	436,174	1,011,000	4,499,064	5,510,064	1,582,799	3,927,265		1997	
KENDALE LAKES PLAZA	18,491,461	28,496,001	(3,085,778)	15,362,227	28,539,457	43,901,684	2,424,710	41,476,973	16,152,477	2009	
PLANTATION CROSSING	7,524,800	-	10,784,051	7,153,784	11,155,067	18,308,851	885,263	17,423,588			2005
MILTON, FL	1,275,593	-	-	1,275,593	-	1,275,593	-	1,275,593		2007	
FLAGLER PARK	26,162,980	80,737,041	1,513,669	26,162,980	82,250,710	108,413,690	12,429,340	95,984,350	25,853,397	2007	
PARK HILL PLAZA	10,763,612	19,264,248	128,319	10,891,930	19,264,248	30,156,179	302,987	29,853,192	8,657,739	2011	
ORLANDO	923,956	3,646,904	3,145,498	1,172,119	6,544,239	7,716,358	2,521,128	5,195,231		1995	
RENAISSANCE CENTER	9,104,379	36,540,873	5,440,571	9,122,758	41,963,065	51,085,823	16,080,560	35,005,262		1998	
SAND LAKE	3,092,706	12,370,824	2,119,912	3,092,706	14,490,736	17,583,442	6,240,952	11,342,490		1994	
ORLANDO	560,800	2,268,112	3,203,429	580,030	5,452,310	6,032,341	2,001,343	4,030,998		1996	
OCALA	1,980,000	7,927,484	8,608,917	1,980,000	16,536,401	18,516,401	5,592,981	12,923,420		1997	
MILLENIA PLAZA PHASE II	7,711,000	20,702,992	266,695	7,711,000	20,969,687	28,680,687	3,346,022	25,334,665		2009	
GRAND OAKS VILLAGE	7,409,319	19,653,869	-	7,409,319	19,653,869	27,063,188	59,131	27,004,057	6,907,500	2011	
GONZALEZ	1,620,203	-	40,689	954,876	706,016	1,660,892	-	1,660,892		2007	
UNIVERSITY TOWN CENTER	5,515,265	13,041,400	-	5,515,265	13,041,400	18,556,665	167,718	18,388,947		2011	
PALM BEACH GARDENS	2,764,953	11,059,812	131,387	2,764,953	11,191,199	13,956,152	442,393	13,513,760		2009	
ST. PETERSBURG	-	917,360	1,266,811	-	2,184,171	2,184,171	1,052,376	1,131,796			1968
TUTTLE BEE SARASOTA	254,961	828,465	1,781,105	254,961	2,609,570	2,864,531	1,995,474	869,057		2008	
SOUTH EAST SARASOTA	1,283,400	5,133,544	3,386,562	1,399,525	8,403,980	9,803,506	4,614,312	5,189,193		1989	
SANFORD	1,832,732	9,523,261	6,196,391	1,832,732	15,719,651	17,552,384	9,161,602	8,390,781		1989	
STUART	2,109,677	8,415,323	1,060,926	2,109,677	9,476,249	11,585,926	4,138,796	7,447,130		1994	
SOUTH MIAMI	1,280,440	5,133,825	3,087,209	1,280,440	8,221,034	9,501,474	3,175,462	6,326,012		1995	
TAMPA	5,220,445	16,884,228	2,253,668	5,220,445	19,137,896	24,358,341	6,450,960	17,907,381		1997	
VILLAGE COMMONS S.C.	2,192,331	8,774,158	1,250,655	2,192,331	10,024,813	12,217,144	3,452,204	8,764,940		1998	
MISSION BELL SHOPPING CENTER	5,056,426	11,843,119	8,655,863	5,067,033	20,488,375	25,555,408	4,485,832	21,069,577		2004	
WEST PALM BEACH	550,896	2,298,964	1,415,804	550,896	3,714,768	4,265,664	1,391,843	2,873,821		1995	
THE SHOPS AT WEST MELBOURNE	2,200,000	8,829,541	5,637,204	2,200,000	14,466,745	16,666,745	4,974,574	11,692,171		1998	
CROSS COUNTRY PLAZA	16,510,000	18,264,427	461,151	16,510,000	18,725,578	35,235,578	1,520,706	33,714,873		2009	
AUGUSTA	1,482,564	5,928,122	2,439,437	1,482,564	8,367,559	9,850,123	3,241,849	6,608,274		1995	
MARKET AT HAYNES BRIDGE	4,880,659	21,549,424	547,112	4,889,863	22,087,332	26,977,195	3,964,611	23,012,584	15,714,702	2008	
EMBRY VILLAGE	18,147,054	33,009,514	160,749	18,160,524	33,156,793	51,317,318	5,786,764	45,530,553	30,396,642	2008	
VILLAGE SHOPPES-FLOWERY BRANCH	4,444,148	10,510,657	-	4,444,148	10,510,657	14,954,805	297,458	14,657,347	9,475,635	2011	
SAVANNAH	2,052,270	8,232,978	1,552,817	2,052,270	9,785,795	11,838,065	4,698,831	7,139,234		1993	
SAVANNAH	652,255	2,616,522	4,912,492	652,256	7,529,014	8,181,269	1,555,136	6,626,134		1995	
CHATHAM PLAZA	13,390,238	35,115,882	756,667	13,403,262	35,859,525	49,262,787	7,175,896	42,086,891	29,123,312	2008	
KIHEI CENTER	3,406,707	7,663,360	611,237	3,406,707	8,274,597	11,681,304	4,613,096	7,068,209		2006	
CLIVE	500,525	2,002,101	-	500,525	2,002,101	2,502,626	817,097	1,685,529		1996	

	INITIAL COST										
PROPERTIES	LAND	BUILDING & IMPROVEMENT	SUBSEQUENT TO ACQUISITION	LAND	BUILDING & IMPROVEMENT	TOTAL	ACCUMULATED DEPRECIATION	TOTAL COST, NET OF ACCUMULATED DEPRECIATION	ENCUMBRANCES	DATE OF ACQUISITION	DATE OF CONSTRUCTION
KDI-METRO CROSSING	3,013,647	-	31,391,327	1,563,072	32,841,902	34,404,974	1,464,642	32,940,332			2006
SOUTHDALE SHOPPING CENTER	1,720,330	6,916,294	3,760,738	1,720,330	10,677,032	12,397,362	2,979,464	9,417,898	1,269,452	1999	
DES MOINES	500,525	2,559,019	37,079	500,525	2,596,098	3,096,623	1,035,780	2,060,844		1996	
DUBUQUE	-	2,152,476	239,217	-	2,391,693	2,391,693	784,861	1,606,832		1997	
WATERLOO	500,525	2,002,101	2,869,100	500,525	4,871,201	5,371,726	2,610,295	2,761,430		1996	
NAMPA (HORSHAM) FUTURE DEV.	6,501,240	-	12,402,280	10,729,939	8,173,581	18,903,520	90,726	18,812,794			2005
AURORA, N. LAKE	2,059,908	9,531,721	308,208	2,059,908	9,839,929	11,899,837	3,354,778	8,545,059		1998	
BLOOMINGTON	805,521	2,222,353	4,241,061	805,521	6,463,414	7,268,935	3,953,151	3,315,784			1972
BELLEVILLE S.C.	-	5,372,253	1,255,387	1,161,195	5,466,445	6,627,640	1,856,198	4,771,442		1998	
BRADLEY	500,422	2,001,687	424,877	500,422	2,426,564	2,926,986	962,687	1,964,299		1996	
CALUMET CITY	1,479,217	8,815,760	13,534,735	1,479,216	22,350,496	23,829,712	5,337,064	18,492,648		1997	
COUNTRYSIDE	-	4,770,671	(4,531,252)	95,647	143,772	239,419	74,227	165,192		1997	
CHICAGO	-	2,687,046	871,802	-	3,558,848	3,558,848	1,254,179	2,304,669		1997	
CHAMPAIGN, NEIL ST.	230,519	1,285,460	725,493	230,519	2,010,953	2,241,472	673,915	1,567,557		1998	
ELSTON	1,010,374	5,692,212	-	1,010,374	5,692,212	6,702,586	1,946,024	4,756,562		1997	
CRYSTAL LAKE, NW HWY	179,964	1,025,811	564,039	180,269	1,589,545	1,769,814	415,856	1,353,958		1998	
108 WEST GERMANIA PLACE	2,393,894	7,366,681	360	2,393,894	7,367,041	9,760,935	156,468	9,604,467		2008	
168 NORTH MICHIGAN AVENUE	3,373,318	10,119,953	(5,813,893)	3,373,318	4,306,060	7,679,377	221,145	7,458,232		2008	
BUTTERFIELD SQUARE	1,601,960	6,637,926	(3,588,725)	1,182,677	3,468,484	4,651,161	1,119,098	3,532,063		1998	
DOWNERS PARK PLAZA	2,510,455	10,164,494	1,011,249	2,510,455	11,175,743	13,686,198	3,758,940	9,927,258		1999	
DOWNER GROVE	811,778	4,322,956	2,111,290	811,778	6,434,245	7,246,024	2,149,141	5,096,883		1997	
ELGIN	842,555	2,108,674	1,545,214	527,168	3,969,274	4,496,443	2,857,584	1,638,858			1972
FOREST PARK	-	2,335,884	-	-	2,335,884	2,335,884	854,233	1,481,651		1997	
FAIRVIEW HTS, BELLVILLE RD.	-	11,866,880	1,954,460	-	13,821,340	13,821,340	4,554,494	9,266,846		1998	
BELLEVILLE ROAD S.C..-fee	1,900,000	-	-	1,900,000	-	1,900,000	-	1,900,000		2011	
GENEVA	500,422	12,917,712	33,551	500,422	12,951,263	13,451,685	4,585,867	8,865,818		1996	
LAKE ZURICH PLAZA	1,890,319	2,649,381	63,057	1,890,319	2,712,438	4,602,757	254,187	4,348,571		2005	
MATTERSON	950,515	6,292,319	10,598,285	950,514	16,890,605	17,841,119	5,517,121	12,323,998		1997	
MT. PROSPECT	1,017,345	6,572,176	4,016,735	1,017,345	10,588,911	11,606,256	3,880,629	7,725,627		1997	
MUNDELEIN, S. LAKE	1,127,720	5,826,129	77,350	1,129,634	5,901,565	7,031,199	2,046,832	4,984,367		1998	
NORRIDGE	-	2,918,315	-	-	2,918,315	2,918,315	1,061,652	1,856,663		1997	
NAPERVILLE	669,483	4,464,998	80,672	669,483	4,545,670	5,215,153	1,618,589	3,596,564		1997	
MARKETPLACE OF OAKLAWN	-	678,668	-	-	678,668	678,668	309,826	368,841		1998	
ORLAND PARK, S. HARLEM	476,972	2,764,775	(2,694,903)	87,998	458,846	546,844	150,287	396,556		1998	
OAK LAWN	1,530,111	8,776,631	465,920	1,530,111	9,242,552	10,772,662	3,329,585	7,443,077		1997	
OAKBROOK TERRACE	1,527,188	8,679,108	3,298,212	1,527,188	11,977,320	13,504,508	3,840,892	9,663,615		1997	
PEORIA	-	5,081,290	2,403,560	-	7,484,850	7,484,850	3,236,065	4,248,785		1997	
FREESTATE BOWL	252,723	998,099	-	252,723	998,099	1,250,822	597,340	653,482		2003	
ROCKFORD CROSSING	4,575,990	11,654,022	(507,684)	4,583,005	11,139,322	15,722,328	1,532,191	14,190,137	10,506,564	2008	
ROUND LAKE BEACH PLAZA	790,129	1,634,148	587,575	790,129	2,221,723	3,011,852	242,526	2,769,326		2005	
SKOKIE	-	2,276,360	9,518,382	2,628,440	9,166,303	11,794,742	2,523,920	9,270,822		1997	
KRC STREAMWOOD	181,962	1,057,740	216,585	181,962	1,274,324	1,456,287	410,564	1,045,723		1998	
WOODGROVE FESTIVAL	5,049,149	20,822,993	3,454,777	4,805,866	24,521,053	29,326,919	8,188,884	21,138,034		1998	
WAUKEGAN PLAZA	349,409	883,975	2,276,671	349,409	3,160,646	3,510,055	171,272	3,338,784		2005	
PLAZA EAST	1,236,149	4,944,597	3,370,361	1,140,849	8,410,258	9,551,107	3,003,658	6,547,449		1995	
GREENWOOD	423,371	1,883,421	3,333,823	584,445	5,056,170	5,640,615	3,058,252	2,582,363			1970
GRIFFITH	-	2,495,820	981,912	1,001,100	2,476,632	3,477,732	912,181	2,565,551		1997	
LAFAYETTE	230,402	1,305,943	169,272	230,402	1,475,215	1,705,617	1,382,704	322,913			1971
LAFAYETTE	812,810	3,252,269	4,559,468	2,379,198	6,245,349	8,624,547	2,144,166	6,480,381		1997	

KIMCO REALTY CORPORATION AND SUBSIDIARIES
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION
DECEMBER 31, 2011

	INITIAL COST										
PROPERTIES	LAND	BUILDING & IMPROVEMENT	SUBSEQUENT TO ACQUISITION	LAND	BUILDING & IMPROVEMENT	TOTAL	ACCUMULATED DEPRECIATION	TOTAL COST, NET OF ACCUMULATED DEPRECIATION	ENCUMBRANCES	DATE OF ACQUISITION	DATE OF CONSTRUCTION
KRC MISHAWAKA 895	378,088	1,999,079	4,595,648	378,730	6,594,085	6,972,815	1,789,180	5,183,635		1998	
SOUTH BEND, S. HIGH ST.	183,463	1,070,401	196,857	183,463	1,267,258	1,450,721	413,952	1,036,770		1998	
OVERLAND PARK	1,183,911	6,335,308	142,374	1,185,906	6,475,686	7,661,593	2,190,994	5,470,599		1998	
BELLEVUE	405,217	1,743,573	247,204	405,217	1,990,776	2,395,994	1,827,423	568,571		1976	
LEXINGTON	1,675,031	6,848,209	5,456,178	1,551,079	12,428,339	13,979,418	5,646,808	8,332,610		1993	
HAMMOND AIR PLAZA	3,813,873	15,260,609	6,928,815	3,813,873	22,189,424	26,003,297	6,643,427	19,359,870		1997	
CENTRE AT WESTBANK	9,554,230	24,401,082	767,392	9,564,644	25,158,060	34,722,704	4,312,682	30,410,021	19,281,538	2008	
LAFAYETTE	2,115,000	8,508,218	10,089,972	3,678,274	17,034,915	20,713,190	5,875,930	14,837,260		1997	
PRIEN LAKE	6,426,167	15,181,072	(109,020)	6,341,896	15,156,323	21,498,219	1,185,376	20,312,844	15,627,036	2010	
AMBASSADOR PLAZA	1,803,672	4,260,966	(6,701)	1,796,972	4,260,966	6,057,938	330,900	5,727,038	4,587,549	2010	
BAYOU WALK	4,586,895	10,836,007	76,108	4,586,326	10,912,684	15,499,010	1,160,470	14,338,540	12,802,884	2010	
EAST SIDE PLAZA	3,295,799	7,785,942	128,275	3,295,635	7,914,381	11,210,016	600,060	10,609,955	8,889,411	2010	
GREAT BARRINGTON	642,170	2,547,830	7,263,577	751,124	9,702,453	10,453,577	3,615,574	6,838,004		1994	
HAVERHILL PLAZA	3,281,768	7,752,796	-	3,281,768	7,752,796	11,034,565	648,383	10,386,182		2010	
SHREWSBURY SHOPPING CENTER	1,284,168	5,284,853	5,000,687	1,284,168	10,285,540	11,569,708	2,749,384	8,820,323		2000	
WILDE LAKE	1,468,038	5,869,862	531,802	1,468,038	6,401,663	7,869,701	1,539,705	6,329,995		2002	
LYNX LANE	1,019,035	4,091,894	76,423	1,019,035	4,168,317	5,187,352	1,077,280	4,110,073		2002	
CLINTON BANK BUILDING	82,967	362,371	-	82,967	362,371	445,338	231,506	213,832		2003	
CLINTON BOWL	39,779	130,716	4,247	38,779	135,963	174,742	71,447	103,296		2003	
TJMAXX	1,279,200	2,870,800	-	1,279,200	2,870,800	4,150,000	58,238	4,091,762		2011	
VILLAGES AT URBANA	3,190,074	6,067	10,496,574	4,828,774	8,863,942	13,692,715	619,319	13,073,397		2003	
GAITHERSBURG	244,890	6,787,534	230,545	244,890	7,018,079	7,262,969	2,183,015	5,079,954		1999	
HAGERSTOWN	541,389	2,165,555	3,388,641	541,389	5,554,196	6,095,585	3,145,187	2,950,398			1973
SHAWAN PLAZA	4,466,000	20,222,367	(857,895)	4,466,000	19,364,472	23,830,472	6,857,088	16,973,384	9,307,295	2008	
LAUREL	349,562	1,398,250	1,053,024	349,562	2,451,274	2,800,836	1,233,075	1,567,761		1995	
LAUREL	274,580	1,100,968	283,421	274,580	1,384,389	1,658,969	1,384,389	274,580			1972
SOUTHWEST MIXED USE PROPERTY	403,034	1,325,126	306,510	361,035	1,673,635	2,034,670	812,783	1,221,887		2003	
OWINGS MILLS PLAZA	303,911	1,370,221	(160,247)	303,911	1,209,973	1,513,885	62,582	1,451,303		2005	
PERRY HALL	3,339,309	12,377,339	792,309	3,339,309	13,169,648	16,508,957	4,754,896	11,754,061		2003	
CENTRE COURT-RETAIL/BANK	1,035,359	7,785,830	-	1,035,359	7,785,830	8,821,189	227,636	8,593,553	2,918,360	2011	
CENTRE COURT-GIANT	3,854,099	12,769,628	-	3,854,099	12,769,628	16,623,727	292,227	16,331,500	7,907,472	2011	
CENTRE COURT-OLD COURT/COURTYD	2,279,177	5,284,577	-	2,279,177	5,284,577	7,563,754	186,899	7,376,855	5,525,980	2011	
TIMONIUM SHOPPING CENTER	6,000,000	24,282,998	16,205,866	7,331,195	39,157,669	46,488,864	15,307,893	31,180,970		2003	
WALDORF BOWL	225,099	739,362	84,327	235,099	813,688	1,048,787	385,786	663,001		2003	
WALDORF FIRESTONE	57,127	221,621	-	57,127	221,621	278,749	107,684	171,065		2003	
BANGOR, ME	403,833	1,622,331	93,752	403,833	1,716,083	2,119,916	439,545	1,680,371		2001	
MALLSIDE PLAZA	6,930,996	18,148,727	(245,736)	6,939,589	17,894,397	24,833,987	4,477,314	20,356,672	14,888,151	2008	
CLAWSON	1,624,771	6,578,142	8,584,479	1,624,771	15,162,621	16,787,392	4,803,475	11,983,917		1993	
WHITE LAKE	2,300,050	9,249,607	1,976,664	2,300,050	11,226,271	13,526,321	4,445,839	9,080,482		1996	
CANTON TWP PLAZA	163,740	926,150	5,249,730	163,740	6,175,879	6,339,620	544,206	5,795,414		2005	
CLINTON TWP PLAZA	175,515	714,279	1,147,275	59,450	1,977,619	2,037,068	400,822	1,636,246		2005	
FARMINGTON	1,098,426	4,525,723	2,563,624	1,098,426	7,089,347	8,187,773	3,197,998	4,989,775		1993	
LIVONIA	178,785	925,818	1,160,112	178,785	2,085,930	2,264,715	1,187,769	1,076,945			1968
MUSKEGON	391,500	958,500	884,339	391,500	1,842,839	2,234,339	1,612,141	622,198		1985	
OKEMOS PLAZA	166,706	591,193	1,853,616	166,706	2,444,809	2,611,515	114,384	2,497,131	36,377	2005	
TAYLOR	1,451,397	5,806,263	275,289	1,451,397	6,081,552	7,532,949	2,817,048	4,715,901		1993	
WALKER	3,682,478	14,730,060	2,108,718	3,682,478	16,838,778	20,521,256	7,509,493	13,011,763		1993	
EDEN PRAIRIE PLAZA	882,596	911,373	570,450	882,596	1,481,823	2,364,419	149,129	2,215,290		2005	
FOUNTAINS AT ARBOR LAKES	28,585,296	66,699,024	8,636,568	28,585,296	75,335,591	103,920,887	11,728,665	92,192,222		2006	
ROSEVILLE PLAZA	132,842	957,340	4,739,103	132,842	5,696,443	5,829,285	545,272	5,284,013		2005	
ST. PAUL PLAZA	699,916	623,966	318,525	699,916	942,491	1,642,407	73,686	1,568,721		2005	

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CREVE COEUR, WOODCREST/OLIVE	1,044,598	5,475,623	615,905	960,814	6,175,312	7,136,126	2,133,499	5,002,627		1998	
CRYSTAL CITY, MI	-	234,378	-	-	234,378	234,378	79,346	155,032		1997	
INDEPENDENCE, NOLAND DR.	1,728,367	8,951,101	193,000	1,731,300	9,141,168	10,872,468	3,138,087	7,734,382		1998	
NORTH POINT SHOPPING CENTER	1,935,380	7,800,746	584,102	1,935,380	8,384,848	10,320,228	2,740,330	7,579,898		1998	
KIRKWOOD	-	9,704,005	11,783,330	-	21,487,335	21,487,335	10,277,288	11,210,047		1998	
KANSAS CITY	574,777	2,971,191	274,976	574,777	3,246,167	3,820,944	1,176,149	2,644,794		1997	
LEMAY	125,879	503,510	3,828,858	451,155	4,007,092	4,458,247	1,177,288	3,280,959			1974
GRAVOIS	1,032,416	4,455,514	10,964,529	1,032,413	15,420,046	16,452,459	7,605,177	8,847,282		2008	
ST. CHARLES-UNDERDEVELOPED LAND, MO	431,960	-	758,854	431,960	758,855	1,190,814	210,110	980,705		1998	
SPRINGFIELD	2,745,595	10,985,778	6,694,808	2,904,022	17,522,159	20,426,181	6,772,479	13,653,703		1994	
KMART PARCEL	905,674	3,666,386	4,933,942	905,674	8,600,328	9,506,001	2,037,412	7,468,590	1,680,142	2002	
KRC ST. CHARLES	-	550,204	-	-	550,204	550,204	183,401	366,802		1998	
ST. LOUIS, CHRISTY BLVD.	809,087	4,430,514	3,160,390	809,087	7,590,904	8,399,991	2,192,907	6,207,084		1998	
OVERLAND	-	4,928,677	1,136,797	-	6,065,474	6,065,474	2,145,195	3,920,279		1997	
ST. LOUIS	-	5,756,736	849,684	-	6,606,420	6,606,420	2,467,474	4,138,946		1997	
ST. LOUIS	-	2,766,644	143,298	-	2,909,942	2,909,942	2,909,942	-		1997	
ST. PETERS	1,182,194	7,423,459	7,227,838	1,563,694	14,269,797	15,833,491	8,974,962	6,858,529		1997	
SPRINGFIELD,GLENSTONE AVE.	-	608,793	2,189,376	-	2,798,169	2,798,169	731,790	2,066,379		1998	
KDI-TURTLE CREEK	11,535,281	-	32,815,082	10,150,881	34,199,482	44,350,363	4,466,225	39,884,138			2004
CHARLOTTE	919,251	3,570,981	1,481,774	919,251	5,052,754	5,972,006	1,945,897	4,026,108		2008	
TYVOLA RD.	-	4,736,345	5,081,319	-	9,817,664	9,817,664	7,019,552	2,798,112		1986	
CROSSROADS PLAZA	767,864	3,098,881	34,566	767,864	3,133,447	3,901,310	949,571	2,951,740		2000	
KIMCO CARY 696, INC.	2,180,000	8,756,865	542,573	2,256,799	9,222,640	11,479,438	3,165,275	8,314,164		1998	
JETTON VILLAGE SHOPPES	3,875,224	10,292,231	-	3,875,224	10,292,231	14,167,455	30,926	14,136,529	8,547,409	2011	
DURHAM	1,882,800	7,551,576	2,124,357	1,882,800	9,675,933	11,558,733	3,718,660	7,840,073		1996	
WESTRIDGE SQUARE S.C.	7,456,381	19,778,703	-	7,456,381	19,778,703	27,235,084	59,506	27,175,578		2011	
HILLSBOROUGH CROSSING	519,395	-	-	519,395	-	519,395	-	519,395		2003	
PARK PLACE	5,461,478	16,163,494	129,583	5,469,809	16,284,746	21,754,555	2,722,363	19,032,192	13,516,871	2008	
MOORESVILLE CROSSING	12,013,727	30,604,173	(93,195)	11,625,801	30,898,904	42,524,705	4,790,027	37,734,678		2007	
RALEIGH	5,208,885	20,885,792	11,964,726	5,208,885	32,850,518	38,059,403	13,239,674	24,819,729		1993	
WAKEFIELD COMMONS II	6,506,450	-	(2,728,390)	2,357,636	1,420,424	3,778,060	250,592	3,527,468			2001
WAKEFIELD CROSSINGS	3,413,932	-	(3,017,960)	336,236	59,737	395,973	322	395,650			2001
EDGEWATER PLACE	3,150,000	-	10,107,777	3,062,768	10,195,009	13,257,777	1,355,520	11,902,257			2003
BRENNAN STATION	7,749,751	20,556,891	-	7,749,751	20,556,891	28,306,642	61,847	28,244,795	9,632,088	2011	
BRENNAN STATION OUTPARCEL	627,906	1,665,576	-	627,906	1,665,576	2,293,482	5,011	2,288,471		2011	
WINSTON-SALEM	540,667	719,655	6,011,320	540,667	6,730,975	7,271,642	2,950,161	4,321,480	4,880,734		1969
SORENSON PARK PLAZA	5,104,294	-	31,649,605	4,111,177	32,642,722	36,753,899	1,999,099	34,754,801			2005
LORDEN PLAZA	8,872,529	22,548,382	44,737	8,883,003	22,582,645	31,465,648	3,134,467	28,331,181	24,442,297	2008	
ROCKINGHAM	2,660,915	10,643,660	12,100,829	3,148,715	22,256,689	25,405,404	8,474,593	16,930,811	17,947,573	2008	
BRIDGEWATER NJ	1,982,481	(3,666,959)	11,632,601	1,982,481	7,965,643	9,948,123	4,028,803	5,919,320			1998
BAYONNE BROADWAY	1,434,737	3,347,719	2,825,469	1,434,737	6,173,188	7,607,924	1,280,241	6,327,683		2004	
BRICKTOWN PLAZA	344,884	1,008,941	(307,857)	344,884	701,084	1,045,968	35,054	1,010,914		2005	
BRIDGEWATER PLAZA	350,705	1,361,524	6,068,929	350,705	7,430,453	7,781,158	141,557	7,639,601		2005	
CHERRY HILL	2,417,583	6,364,094	1,581,275	2,417,583	7,945,370	10,362,952	5,915,603	4,447,350			1985
MARLTON PIKE	-	4,318,534	19,266	-	4,337,800	4,337,800	1,702,635	2,635,165		1996	
CINNAMINSON	652,123	2,608,491	2,957,213	652,123	5,565,704	6,217,827	2,467,786	3,750,041		1996	
GARDEN STATE PAVILIONS	7,530,709	10,801,949	-	7,530,709	10,801,949	18,332,658	516,476	17,816,182		2011	

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EASTWINDOR VILLAGE	9,335,011	23,777,978	-	9,335,011	23,777,978	33,112,989	2,507,882	30,605,106	18,369,861	2008	
HILLSBOROUGH	11,886,809	-	(6,880,755)	5,006,054	-	5,006,054	-	5,006,054			2001
HOLMDEL TOWNE CENTER	10,824,624	43,301,494	4,618,906	10,824,624	47,920,400	58,745,023	11,188,451	47,556,573	26,462,392	2002	
HOLMDEL COMMONS	16,537,556	38,759,952	3,241,839	16,537,556	42,001,791	58,539,347	10,542,560	47,996,787	19,281,319	2004	
HOWELL PLAZA	311,384	1,143,159	4,694,515	311,384	5,837,674	6,149,058	407,776	5,741,281		2005	
STRAUSS DISCOUNT AUTO	1,225,294	91,203	1,552,740	1,228,794	1,640,443	2,869,237	384,568	2,484,669		2002	
MAPLE SHADE	-	9,957,611	0	-	9,957,611	9,957,611	448,081	9,509,530		2009	
NORTH BRUNSWICK	3,204,978	12,819,912	21,173,722	3,204,978	33,993,634	37,198,612	11,942,818	25,255,794	27,308,016	1994	
PISCATAWAY TOWN CENTER	3,851,839	15,410,851	612,255	3,851,839	16,023,106	19,874,945	5,624,143	14,250,803	10,921,249	1998	
RIDGEWOOD	450,000	2,106,566	1,015,675	450,000	3,122,241	3,572,241	1,248,162	2,324,079		1993	
SEA GIRT PLAZA	457,039	1,308,010	1,460,149	457,039	2,768,159	3,225,198	156,459	3,068,739		2005	
UNION CRESCENT	7,895,483	3,010,640	25,415,422	8,696,579	27,624,967	36,321,545	4,446,719	31,874,827		2007	
WESTMONT	601,655	2,404,604	10,653,354	601,655	13,057,958	13,659,613	4,378,403	9,281,210		1994	
WILLOWBROOK PLAZA	15,320,436	40,996,874	(969,688)	15,320,436	40,027,186	55,347,622	4,844,265	50,503,357		2009	
SYCAMORE PLAZA	1,404,443	5,613,270	283,450	1,404,443	5,896,720	7,301,163	2,141,482	5,159,681		1998	
PLAZA PASEO DEL-NORTE	4,653,197	18,633,584	1,174,395	4,653,197	19,807,979	24,461,176	6,902,744	17,558,432		1998	
JUAN TABO, ALBUQUERQUE	1,141,200	4,566,817	231,015	1,141,200	4,797,832	5,939,032	1,668,811	4,270,221		1998	
DEV-WARM SPRINGS PROMENADE	7,226,363	19,109,946	2,503,166	7,226,363	21,613,111	28,839,474	3,849,575	24,989,899		2009	
COMP USA CENTER	2,581,908	5,798,092	(363,745)	2,581,908	5,434,347	8,016,255	2,704,302	5,311,953	2,917,449	2006	
DEL MONTE PLAZA	2,489,429	5,590,415	309,754	2,210,000	6,179,598	8,389,599	1,386,429	7,003,169	3,847,268	2006	
D'ANDREA MARKETPLACE	11,556,067	29,435,364	-	11,556,067	29,435,364	40,991,432	3,549,834	37,441,598	14,894,170	2007	
KEY BANK BUILDING	1,500,000	40,486,755	-	1,500,000	40,486,755	41,986,755	9,799,874	32,186,881	18,292,829	2006	
BRIDGEHAMPTON	1,811,752	3,107,232	24,850,863	1,858,188	27,911,658	29,769,847	14,855,858	14,913,988	34,039,295		1972
GENOVESE DRUG STORE	564,097	2,268,768	-	564,097	2,268,768	2,832,865	509,948	2,322,917		2003	
KINGS HIGHWAY	2,743,820	6,811,268	1,338,513	2,743,820	8,149,781	10,893,601	2,243,694	8,649,907		2004	
HOMEPORT-RALPH AVENUE	4,414,466	11,339,857	3,136,639	4,414,467	14,476,497	18,890,963	2,965,966	15,924,997		2004	
BELLMORE	1,272,269	3,183,547	381,803	1,272,269	3,565,350	4,837,619	877,702	3,959,917	260,095	2004	
MARKET AT BAY SHORE	12,359,621	30,707,802	1,257,369	12,359,621	31,965,172	44,324,792	7,951,844	36,372,948		2006	
5959 BROADWAY	6,035,726	-	1,187,808	7,205,334	18,200	7,223,534	3,438	7,220,096	4,667,728	2008	
KING KULLEN PLAZA	5,968,082	23,243,404	1,628,099	5,980,130	24,859,455	30,839,585	8,987,543	21,852,042		1998	
KDI-CENTRAL ISLIP TOWN CENTER	13,733,950	1,266,050	929,178	5,088,852	10,840,326	15,929,178	1,169,951	14,759,226	9,522,612		2004
PATHMARK SC	6,714,664	17,359,161	526,939	6,714,664	17,886,100	24,600,764	3,414,976	21,185,788	6,623,942	2006	
BIRCHWOOD PLAZA COMMACK	3,630,000	4,774,791	292,333	3,630,000	5,067,124	8,697,124	1,174,953	7,522,172		2007	
ELMONT	3,011,658	7,606,066	2,204,704	3,011,658	9,810,769	12,822,428	2,335,451	10,486,976		2004	
FRANKLIN SQUARE	1,078,541	2,516,581	3,949,715	1,078,541	6,466,296	7,544,837	1,037,361	6,507,476		2004	
KISSENA BOULEVARD SC	11,610,000	2,933,487	1,519	11,610,000	2,935,006	14,545,006	757,354	13,787,652		2007	
HAMPTON BAYS	1,495,105	5,979,320	3,304,710	1,495,105	9,284,031	10,779,135	4,747,538	6,031,597		1989	
HICKSVILLE	3,542,739	8,266,375	1,327,458	3,542,739	9,593,833	13,136,572	2,323,862	10,812,711		2004	
100 WALT WHITMAN ROAD	5,300,000	8,167,577	41,843	5,300,000	8,209,420	13,509,420	1,467,780	12,041,640		2007	
TURNPIKE PLAZA	2,471,832	5,839,416	-	2,471,832	5,839,416	8,311,248	529,156	7,782,092		2011	
BIRCHWOOD PLAZA (NORTH & SOUTH)	12,368,330	33,071,495	192,208	12,368,330	33,263,704	45,632,034	5,019,055	40,612,979	13,030,420	2007	
501 NORTH BROADWAY	-	1,175,543	607	-	1,176,150	1,176,150	580,149	596,001		2007	
MERRYLANE (P/L)	1,485,531	1,749	539	1,485,531	2,288	1,487,819	161	1,487,657		2007	
DOUGLASTON SHOPPING CENTER	3,277,254	13,161,218	3,767,577	3,277,253	16,928,795	20,206,049	3,382,206	16,823,842		2003	
STRAUSS MERRICK BLVD	450,582	1,051,359	131,786	450,582	1,183,145	1,633,727	150,411	1,483,317		2005	
MANHASSET VENTURE LLC	4,567,003	19,165,808	26,327,150	4,421,939	45,638,022	50,059,961	15,953,091	34,106,871	19,046,838	1999	

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MASPETH QUEENS- DUANE READE	1,872,013	4,827,940	931,187	1,872,013	5,759,126	7,631,139	1,293,112	6,338,027		2004	
MASSAPEQUA	1,880,816	4,388,549	964,761	1,880,816	5,353,310	7,234,126	1,417,208	5,816,918		2004	
MINEOLA SC	4,150,000	7,520,692	(405,644)	4,150,000	7,115,049	11,265,049	1,375,856	9,889,193		2007	
BIRCHWOOD PARK DRIV (LAND LOT)	3,507,162	4,126	782	3,507,406	4,665	3,512,071	371	3,511,700		2007	
SMITHTOWN PLAZA	3,528,000	7,364,098	351,638	3,528,000	7,715,735	11,243,735	566,103	10,677,633	6,660,879	2009	
4452 BROADWAY	12,412,724	-	(1,900,000)	10,512,724	-	10,512,724	-	10,512,724	8,330,010	2007	
PLAINVIEW	263,693	584,031	9,800,106	263,693	10,384,138	10,647,830	5,026,428	5,621,403	13,607,630		1969
POUGHKEEPSIE	876,548	4,695,659	12,696,051	876,548	17,391,710	18,268,258	8,290,333	9,977,924	15,354,784		1972
SYOSSET, NY	106,655	76,197	1,551,676	106,655	1,627,873	1,734,528	952,293	782,235			1990
STATEN ISLAND	2,280,000	9,027,951	5,591,008	2,280,000	14,618,959	16,898,959	8,921,384	7,977,575		1989	
STATEN ISLAND	2,940,000	11,811,964	1,182,531	3,148,424	12,786,070	15,934,495	4,574,250	11,360,244		1997	
STATEN ISLAND PLAZA	5,600,744	6,788,460	(1,865,930)	5,600,744	4,922,530	10,523,274	207,825	10,315,449		2005	
HYLAN PLAZA	28,723,536	38,232,267	34,312,818	28,723,536	72,545,085	101,268,621	18,453,612	82,815,009		2006	
STOP N SHOP STATEN ISLAND	4,558,592	10,441,408	155,848	4,558,592	10,597,256	15,155,848	2,792,804	12,363,044		2005	
WEST GATES	1,784,718	9,721,970	(1,269,853)	1,784,718	8,452,117	10,236,835	4,512,511	5,724,324		1993	
WHITE PLAINS	1,777,775	4,453,894	2,010,606	1,777,775	6,464,500	8,242,274	1,650,680	6,591,595	3,064,292	2004	
YONKERS	871,977	3,487,909	-	871,977	3,487,909	4,359,886	1,680,957	2,678,929		1998	
STRAUSS ROMAINE AVENUE	782,459	1,825,737	279,107	782,459	2,104,845	2,887,303	261,195	2,626,108		2005	
AKRON WATERLOO	437,277	1,912,222	4,131,997	437,277	6,044,219	6,481,496	2,996,146	3,485,350			1975
WEST MARKET ST.	560,255	3,909,430	379,484	560,255	4,288,914	4,849,169	2,968,245	1,880,924		1999	
BARBERTON	505,590	1,948,135	3,749,780	505,590	5,697,916	6,203,505	4,173,668	2,029,837			1972
BRUNSWICK	771,765	6,058,560	2,191,588	771,765	8,250,148	9,021,913	6,563,439	2,458,474			1975
BEAVERCREEK	635,228	3,024,722	4,182,847	635,228	7,207,569	7,842,797	4,486,756	3,356,041		1986	
CANTON	792,985	1,459,031	4,876,418	792,985	6,335,449	7,128,434	5,033,952	2,094,482			1972
CAMBRIDGE	-	1,848,195	1,251,550	473,060	2,626,686	3,099,745	2,107,963	991,782			1973
OLENTANGY RIVER RD.	764,517	1,833,600	2,340,830	764,517	4,174,430	4,938,947	3,396,828	1,542,119		1988	
RIDGE ROAD	1,285,213	4,712,358	10,648,465	1,285,213	15,360,823	16,646,036	6,274,917	10,371,119		1992	
GLENWAY CROSSING	699,359	3,112,047	868,198	699,359	3,980,245	4,679,604	1,086,280	3,593,324		2000	
HIGHLAND RIDGE PLAZA	1,540,000	6,178,398	918,079	1,540,000	7,096,477	8,636,477	2,056,231	6,580,245		1999	
HIGHLAND PLAZA	702,074	667,463	76,380	702,074	743,843	1,445,917	73,856	1,372,061		2005	
MONTGOMERY PLAZA	530,893	1,302,656	3,226,699	530,893	4,529,354	5,060,248	317,009	4,743,238		2005	
SHILOH SPRING RD.	-	1,735,836	3,922,454	1,105,183	4,553,108	5,658,290	2,961,960	2,696,330			1969
OAKCREEK	1,245,870	4,339,637	4,259,558	1,149,622	8,695,443	9,845,065	6,266,827	3,578,238		1984	
SALEM AVE.	665,314	347,818	5,599,522	665,314	5,947,341	6,612,654	3,604,127	3,008,527		1988	
KENT, OH	6,254	3,028,914	-	6,254	3,028,914	3,035,168	1,869,928	1,165,240		1999	
KENT	2,261,530	-	-	2,261,530	-	2,261,530	-	2,261,530		1995	
MENTOR	503,981	2,455,926	2,357,848	371,295	4,946,459	5,317,755	3,122,726	2,195,029		1987	
MIDDLEBURG HEIGHTS	639,542	3,783,096	69,419	639,542	3,852,515	4,492,057	2,625,200	1,866,857		1999	
MALLWOODS CENTER	294,232	-	1,184,543	294,232	1,184,543	1,478,775	278,955	1,199,820			1999
NORTH OLMSTED	626,818	3,712,045	35,000	626,818	3,747,045	4,373,862	2,520,069	1,853,793		1999	
ORANGE OHIO	3,783,875	-	(2,342,306)	921,704	519,865	1,441,569	-	1,441,569			2001
UPPER ARLINGTON	504,256	2,198,476	9,207,861	1,255,544	10,655,048	11,910,593	7,108,954	4,801,638		2008	
WESTERVILLE	1,050,431	4,201,616	8,581,783	997,053	12,836,777	13,833,830	6,621,534	7,212,295		1988	
EDMOND	477,036	3,591,493	77,650	477,036	3,669,143	4,146,179	1,299,604	2,846,576		1997	
CENTENNIAL PLAZA	4,650,634	18,604,307	1,401,704	4,650,634	20,006,011	24,656,645	7,488,966	17,167,679		1998	
ALBANY PLAZA	2,654,000	4,445,112	(22,723)	2,654,000	4,422,389	7,076,389	610,983	6,465,407		2009	
CANBY SQUARE SHOPPING CENTER	2,727,000	4,347,500	(180,402)	2,727,000	4,167,098	6,894,098	735,960	6,158,138		2009	
OREGON TRAIL CENTER	5,802,422	12,622,879	(490,206)	5,802,422	12,132,673	17,935,095	1,909,854	16,025,241		2009	
POWELL VALLEY JUNCTION	5,062,500	3,152,982	(3,027,375)	2,035,125	3,152,982	5,188,107	630,640	4,557,467		2009	
MEDFORD CENTER	8,940,798	16,995,113	(14,781)	8,943,600	16,977,531	25,921,131	2,556,305	23,364,826		2009	
KDI-MCMINNVILLE	4,062,327	-	721,508	4,062,327	721,508	4,783,835	3,431	4,780,405			2006

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PROPERTIES	LAND	BUILDING & IMPROVEMENT	SUBSEQUENT TO ACQUISITION	LAND	BUILDING & IMPROVEMENT	TOTAL	ACCUMULATED DEPRECIATION	TOTAL COST, NET OF ACCUMULATED DEPRECIATION	ENCUMBRANCES	DATE OF ACQUISITION	DATE OF CONSTRUCTION
PIONEER PLAZA	952,740	6,638,583	3,012,460	3,982,020	6,621,763	10,603,783	1,409,332	9,194,451		2009	
TROUTDALE MARKET	1,931,559	2,940,661	62,243	1,933,369	3,001,095	4,934,464	508,902	4,425,562		2009	
ALLEGHENY	-	30,061,177	59,094	-	30,120,271	30,120,271	5,575,303	24,544,968		2004	
SUBURBAN SQUARE	70,679,871	166,351,381	5,428,786	71,279,871	171,180,167	242,460,039	29,883,594	212,576,445		2007	
CHIPPEWA	2,881,525	11,526,101	153,289	2,881,525	11,679,391	14,560,916	3,605,221	10,955,695	6,747,701	2000	
BROOKHAVEN PLAZA	254,694	973,318	(61,414)	254,694	911,903	1,166,598	51,768	1,114,830		2005	
CARNEGIE	-	3,298,908	17,747	-	3,316,655	3,316,655	1,020,510	2,296,146		1999	
CENTER SQUARE	731,888	2,927,551	1,267,176	731,888	4,194,728	4,926,615	2,058,485	2,868,130		1996	
WAYNE PLAZA	6,127,623	15,605,012	159,727	6,135,670	15,756,692	21,892,362	1,673,648	20,218,714	13,973,967	2008	
CHAMBERSBURG CROSSING	9,090,288	-	26,037,242	8,790,288	26,337,242	35,127,530	3,112,073	32,015,457			2006
EAST STROUDSBURG	1,050,000	2,372,628	1,395,671	1,050,000	3,768,299	4,818,299	2,941,555	1,876,744			1973
RIDGE PIKE PLAZA	1,525,337	4,251,732	3,039,719	1,525,337	7,291,452	8,816,788	989,034	7,827,754		2008	
EXTON	176,666	4,895,360	-	176,666	4,895,360	5,072,026	1,506,265	3,565,761		1999	
EXTON	731,888	2,927,551	-	731,888	2,927,551	3,659,439	1,151,004	2,508,436		1996	
EASTWICK	889,001	2,762,888	3,074,728	889,001	5,837,616	6,726,617	2,121,332	4,605,285	4,315,015	1997	
EXTON PLAZA	294,378	1,404,778	868,746	294,378	2,273,524	2,567,902	144,826	2,423,077		2005	
FEASTERVILLE	520,521	2,082,083	1,885,309	520,521	3,967,392	4,487,913	820,029	3,667,884		1996	
GETTYSBURG	74,626	671,630	101,519	74,626	773,149	847,775	749,910	97,865		1986	
HARRISBURG, PA	452,888	6,665,238	3,969,364	452,888	10,634,601	11,087,489	7,018,111	4,069,379		2002	
HAMBURG	439,232	-	2,023,428	494,982	1,967,677	2,462,660	492,824	1,969,835	2,141,305		2000
HAVERTOWN	731,888	2,927,551	-	731,888	2,927,551	3,659,439	1,151,004	2,508,436		1996	
NORRISTOWN	686,134	2,664,535	3,754,920	774,084	6,331,505	7,105,589	4,115,763	2,989,825		1984	
NEW KENSINGTON	521,945	2,548,322	705,540	521,945	3,253,862	3,775,807	2,915,682	860,125		1986	
PHILADELPHIA	731,888	2,927,551	-	731,888	2,927,551	3,659,439	1,151,004	2,508,436		1996	
PHILADELPHIA PLAZA	209,197	1,373,843	16,952	209,197	1,390,795	1,599,992	88,614	1,511,378		2005	
STRAUSS WASHINGTON AVENUE	424,659	990,872	468,821	424,659	1,459,693	1,884,352	312,532	1,571,820		2005	
WEXFORD PLAZA	6,413,635	9,774,600	2,859,872	6,413,635	12,634,472	19,048,107	1,015,148	18,032,959	12,500,000	2010	
1628 WALNUT STREET	912,686	2,747,260	(1,983,798)	912,686	763,461	1,676,147	69,819	1,606,328		2007	
120-122 MARKET STREET	752,309	2,707,474	(2,332,017)	912,076	215,690	1,127,766	21,439	1,106,327		2007	
242-244 MARKET STREET	704,263	2,117,182	290,927	704,263	2,408,109	3,112,372	51,985	3,060,387		2007	
1401 WALNUT ST LOWER ESTATE - UNIT A	-	7,001,199	173,939	-	7,175,137	7,175,137	976,632	6,198,505		2008	
1401 WALNUT ST LOWER ESTATE	-	32,081,992	(256,606)	-	31,825,386	31,825,386	2,777,172	29,048,214		2008	
1831-33 CHESTNUT STREET	1,982,143	5,982,231	(601,274)	1,740,416	5,622,684	7,363,100	131,172	7,231,928		2007	
1429 WALNUT STREET- COMMERCIAL	5,881,640	17,796,661	1,070,231	5,881,640	18,866,893	24,748,533	1,574,602	23,173,931	6,787,002	2008	
1805 WALNUT STREET UNIT A	-	17,311,529	2,788,117	-	20,099,645	20,099,645	134,989	19,964,656		2008	
RICHBORO	788,761	3,155,044	12,757,806	976,439	15,725,172	16,701,611	8,269,893	8,431,718	9,510,185	1986	
SPRINGFIELD	919,998	4,981,589	9,723,629	920,000	14,705,216	15,625,216	5,856,290	9,768,926		1983	
UPPER DARBY	231,821	927,286	5,779,270	231,821	6,706,556	6,938,377	2,339,092	4,599,285	3,390,369	1996	
WEST MIFFLIN	1,468,342	-	-	1,468,342	-	1,468,342	-	1,468,342		1986	
WHITEHALL	-	5,195,577	-	-	5,195,577	5,195,577	2,042,706	3,152,871		1996	
W. MARKET ST.	188,562	1,158,307	-	188,562	1,158,307	1,346,869	1,158,307	188,562		1986	
REXVILLE TOWN CENTER	24,872,982	48,688,161	6,112,157	25,678,064	53,995,236	79,673,300	16,762,202	62,911,098	39,701,391	2006	
PLAZA CENTRO - COSTCO	3,627,973	10,752,213	1,562,970	3,866,206	12,076,950	15,943,156	4,884,094	11,059,062		2006	
PLAZA CENTRO - MALL	19,873,263	58,719,179	6,435,579	19,408,112	65,619,909	85,028,021	25,982,025	59,045,996		2006	
PLAZA CENTRO - RETAIL	5,935,566	16,509,748	2,539,620	6,026,070	18,958,864	24,984,934	7,558,996	17,425,938		2006	
PLAZA CENTRO - SAM'S CLUB	6,643,224	20,224,758	2,372,981	6,520,090	22,720,873	29,240,963	19,398,568	9,842,395		2006	
LOS COLOBOS - BUILDERS SQUARE	4,404,593	9,627,903	1,386,121	4,461,145	10,957,472	15,418,617	5,457,880	9,960,737		2006	
LOS COLOBOS - KMART	4,594,944	10,120,147	751,304	4,402,338	11,064,056	15,466,395	5,683,199	9,783,196		2006	

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LOS COLOBOS I	12,890,882	26,046,669	3,165,270	13,613,375	28,489,446	42,102,821	10,818,110	31,284,711		2006	
LOS COLOBOS II	14,893,698	30,680,556	3,325,357	15,142,300	33,757,311	48,899,611	10,787,344	38,112,267		2006	
WESTERN PLAZA - MAYAGUEZ ONE	10,857,773	12,252,522	1,306,168	11,241,993	13,174,470	24,416,463	5,018,456	19,398,007		2006	
WESTERN PLAZA - MAYAGUEZ TWO	16,874,345	19,911,045	1,705,151	16,872,647	21,617,894	38,490,541	8,273,553	30,216,988		2006	
MANATI VILLA MARIA SC	2,781,447	5,673,119	497,718	2,606,588	6,345,697	8,952,284	3,466,351	5,485,933		2006	
PONCE TOWN CENTER	14,432,778	28,448,754	3,581,834	14,903,024	31,560,342	46,463,366	7,586,133	38,877,232	23,129,935	2006	
TRUJILLO ALTO PLAZA	12,053,673	24,445,858	3,250,425	12,289,288	27,460,669	39,749,957	14,628,293	25,121,665		2006	
MARSHALL PLAZA, CRANSTON RI	1,886,600	7,575,302	1,690,274	1,886,600	9,265,576	11,152,176	3,509,853	7,642,323		1998	
CHARLESTON	730,164	3,132,092	18,673,289	730,164	21,805,381	22,535,545	5,470,198	17,065,347			1978
CHARLESTON	1,744,430	6,986,094	4,383,081	1,744,430	11,369,175	13,113,605	4,368,701	8,744,904		1995	
FLORENCE	1,465,661	6,011,013	279,832	1,465,661	6,290,845	7,756,506	2,279,485	5,477,021		1997	
GREENVILLE	2,209,812	8,850,864	874,783	2,209,811	9,725,648	11,935,459	3,555,204	8,380,256		1997	
CHERRYDALE POINT	5,801,948	32,055,019	891,511	5,801,948	32,946,529	38,748,478	2,478,900	36,269,578	36,863,545	2009	
WOODRUFF SHOPPING CENTER	3,110,439	15,501,117	1,182,533	3,465,199	16,328,890	19,794,089	501,698	19,292,390		2010	
NORTH CHARLESTON	744,093	2,974,990	257,733	744,093	3,232,723	3,976,815	1,026,882	2,949,933	1,242,399	2000	
N. CHARLESTON	2,965,748	11,895,294	1,867,495	2,965,748	13,762,789	16,728,537	5,010,142	11,718,395		1997	
MADISON	-	4,133,904	2,754,378	-	6,888,282	6,888,282	5,342,642	1,545,641			1978
HICKORY RIDGE COMMONS	596,347	2,545,033	(2,404,809)	683,820	52,750	736,571	14,315	722,256		2000	
TROLLEY STATION	3,303,682	13,218,740	203,711	3,303,682	13,422,451	16,726,133	4,542,762	12,183,371		1998	
RIVERGATE STATION	7,135,070	19,091,078	1,911,961	7,135,070	21,003,039	28,138,109	6,002,612	22,135,497		2004	
MARKET PLACE AT RIVERGATE	2,574,635	10,339,449	1,413,393	2,574,635	11,752,842	14,327,477	4,207,092	10,120,385		1998	
RIVERGATE, TN	3,038,561	12,157,408	4,380,200	3,038,561	16,537,608	19,576,169	5,378,476	14,197,693		1998	
CENTER OF THE HILLS, TX	2,923,585	11,706,145	1,186,351	2,923,585	12,892,496	15,816,081	4,675,256	11,140,825	10,041,749	2008	
ARLINGTON	3,160,203	2,285,378	-	3,160,203	2,285,378	5,445,582	829,832	4,615,750		1997	
DOWLEN CENTER	2,244,581	-	(722,251)	484,828	1,037,502	1,522,330	66,726	1,455,604			2002
GATEWAY STATION	1,373,692	28,145,158	1,189	1,374,880	28,145,158	29,520,038	222,921	29,297,117	19,588,199	2011	
BAYTOWN	500,422	2,431,651	681,655	500,422	3,113,306	3,613,728	1,113,470	2,500,258		1996	
LAS TIENDAS PLAZA	8,678,107	-	24,966,592	7,943,925	25,700,774	33,644,699	1,715,687	31,929,012			2005
CORPUS CHRISTI, TX	-	944,562	3,208,000	-	4,152,562	4,152,562	1,107,471	3,045,091		1997	
ISLAND GATE PLAZA	4,343,000	4,723,215	-	4,343,000	4,723,215	9,066,215	58,763	9,007,452		2011	
DALLAS	1,299,632	5,168,727	(2,326,320)	1,299,632	2,842,407	4,142,039	189,494	3,952,545			1969
MONTGOMERY PLAZA	6,203,205	-	45,583,288	6,203,205	45,583,289	51,786,493	7,692,711	44,093,782			2003
PRESTON LEBANON CROSSING	13,552,180	-	25,211,875	12,163,694	26,600,361	38,764,055	1,557,649	37,206,406			2006
KDI-LAKE PRAIRIE TOWN CROSSING	7,897,491	-	24,234,368	6,783,464	25,348,395	32,131,859	2,001,904	30,129,954			2006
CENTER AT BAYBROOK	6,941,017	27,727,491	5,242,529	7,063,186	32,847,851	39,911,037	10,490,734	29,420,304		1998	
HARRIS COUNTY	1,843,000	7,372,420	2,075,406	2,003,260	9,287,566	11,290,826	3,147,077	8,143,750		1997	
CYPRESS TOWNE CENTER	6,033,932	-	(1,511,521)	2,251,666	2,270,745	4,522,411	147,042	4,375,369			2003
SHOPS AT VISTA RIDGE	3,257,199	13,029,416	373,296	3,257,199	13,402,711	16,659,911	4,831,520	11,828,391		1998	
VISTA RIDGE PLAZA	2,926,495	11,716,483	2,259,961	2,926,495	13,976,445	16,902,939	4,894,803	12,008,136		1998	
VISTA RIDGE PHASE II	2,276,575	9,106,300	938,692	2,276,575	10,044,992	12,321,567	3,234,787	9,086,781		1998	
SOUTH PLAINES PLAZA, TX	1,890,000	7,555,099	284,355	1,890,000	7,839,454	9,729,454	2,767,199	6,962,255		1998	
MESQUITE	520,340	2,081,356	1,029,104	520,340	3,110,460	3,630,800	1,256,341	2,374,459		1995	
MESQUITE TOWN CENTER	3,757,324	15,061,644	2,461,177	3,757,324	17,522,821	21,280,145	6,126,027	15,154,117		1998	
NEW BRAUNSFELS	840,000	3,360,000	-	840,000	3,360,000	4,200,000	733,803	3,466,197		2003	
PARKER PLAZA	7,846,946	-	-	7,846,946	-	7,846,946	-	7,846,946			2005
PLANO	500,414	2,830,835	-	500,414	2,830,835	3,331,249	1,101,495	2,229,754		1996	
SOUTHLAKE OAKS	3,011,260	7,703,844	(102,882)	3,019,951	7,592,272	10,612,223	1,857,076	8,755,147	6,268,695	2008	
WEST OAKS	500,422	2,001,687	26,291	500,422	2,027,978	2,528,400	822,440	1,705,960		1996	

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OGDEN	213,818	855,275	4,084,007	850,699	4,302,401	5,153,100	1,873,825	3,279,275			1967
COLONIAL HEIGHTS	125,376	3,476,073	209,168	125,376	3,685,242	3,810,618	1,133,741	2,676,876		1999	
OLD TOWN VILLAGE	4,500,000	41,569,735	(2,876,649)	4,300,819	38,892,267	43,193,086	1,165,198	42,027,888		2007	
MANASSAS	1,788,750	7,162,661	596,648	1,788,750	7,759,309	9,548,059	2,791,668	6,756,391		1997	
RICHMOND	82,544	2,289,288	280,600	82,544	2,569,889	2,652,432	656,534	1,995,898		1999	
RICHMOND	670,500	2,751,375	-	670,500	2,751,375	3,421,875	1,170,746	2,251,129		1995	
VALLEY VIEW SHOPPING CENTER	3,440,018	8,054,004	922,790	3,440,018	8,976,794	12,416,812	1,626,500	10,790,312		2004	
POTOMAC RUN PLAZA	27,369,515	48,451,209	(847,229)	27,369,515	47,603,980	74,973,495	8,586,961	66,386,533	42,205,944	2008	
MANCHESTER SHOPPING CENTER	2,722,461	6,403,866	639,555	2,722,461	7,043,421	9,765,882	2,150,334	7,615,549		2004	
AUBURN NORTH	7,785,841	18,157,625	60,221	7,785,841	18,217,846	26,003,688	4,796,004	21,207,684		2007	
CHARLES TOWN	602,000	3,725,871	11,159,243	602,000	14,885,114	15,487,114	8,303,873	7,183,240		1985	
RIVERWALK PLAZA	2,708,290	10,841,674	336,303	2,708,290	11,177,977	13,886,267	3,729,937	10,156,330		1999	
BLUE RIDGE	12,346,900	71,529,796	(5,592,155)	17,758,808	60,525,733	78,284,541	15,316,136	62,968,406	14,901,760	2005	
BRAZIL-RIO CLARO	1,300,000	-	4,204,231	1,618,516	3,885,715	5,504,231	182,342	5,321,889			2009
BRAZIL-VALINHOS	5,204,507	14,997,200	13,811,978	1,936,104	32,077,582	34,013,685	2,065,098	31,948,588			2008
CHILE-EKONO	414,730	-	665,306	438,582	641,454	1,080,036	31,314	1,048,722			2008
CHILE-VICUNA MACKENA	362,556	5,205,439	(1,049,788)	1,912,556	2,605,651	4,518,207	161,252	4,356,955			2008
CHILE-VINA DEL MAR	11,096,948	720,781	39,717,945	15,696,927	35,838,747	51,535,674	-	51,535,674	30,765,982		2008
MEXICO-HERMOSILLO	11,424,531	-	29,393,719	11,106,677	29,711,574	40,818,250	563,309	40,254,941			2008
MEXICO-GIGANTE ACQ.	7,568,417	19,878,026	(5,140,018)	5,459,634	16,846,791	22,306,425	4,961,417	17,345,008		2007	
MEXICO-MOTOROLA	47,272,528	-	49,867,668	36,485,431	60,654,765	97,140,196	1,323,628	95,816,568			2006
MEXICO-NON ADM BT-LOS CABOS	10,873,070	1,257,517	7,594,297	8,495,326	11,229,558	19,724,884	1,429,504	18,295,380		2007	
MEXICO-NON ADM-GRAN PLZ CANCUN	13,976,402	30,219,719	(6,025,705)	14,688,535	23,481,882	38,170,416	4,837,967	33,332,449		2007	
MEXICO-NON BUS ADM-MULT.CANCUN	4,471,987	-	10,892,951	4,328,273	11,036,665	15,364,938	190,241	15,174,696		2007	
MEXICO-PLAZA SORIANA	2,639,975	346,945	33,405	2,219,431	800,894	3,020,325	-	3,020,325		2007	
MEXICO-PLAZA CENTENARIO	3,388,861	-	3,397,250	2,511,879	4,274,232	6,786,111	315,892	6,470,219		2007	
MEXICO-NON BUS.ADM -LINDAVISTA	19,352,453	-	21,318,824	15,342,438	25,328,839	40,671,277	1,966,555	38,704,722			2006
MEXICO-NONADM BUS-NUEVO LAREDO	10,627,540	-	17,739,338	8,094,478	20,272,400	28,366,878	3,026,874	25,340,004			2006
MEXICO-NON ADM-PLAZA LAGO REAL	11,336,743	-	13,747,581	8,861,568	16,222,756	25,084,324	-	25,084,324		2007	
MEXICO-MULTIPLAZA OJO DE AGUA	4,089,067	-	10,187,968	3,950,657	10,326,377	14,277,035	659,472	13,617,562		2008	
MEXICO-PACHUCA (WALMART)	3,621,985	-	5,094,060	3,052,022	5,664,023	8,716,045	1,443,016	7,273,029			2005
MEXICO-NON ADM - PLAZA SAN JUAN	9,631,035	-	(181,013)	7,459,371	1,990,651	9,450,022	350,826	9,099,196			2006
MEXICO-RHODESIA	3,924,464	-	8,805,011	4,201,190	8,528,285	12,729,475	429,805	12,299,670			2009
MEXICO-RIO BRAVO HEB	2,970,663	-	11,573,061	2,600,058	11,943,665	14,543,724	1,166,315	13,377,409		2008	
MEXICO-SALTILLO 2	11,150,023	-	14,445,052	8,772,498	16,822,577	25,595,075	3,831,200	21,763,875			2005
MEXICO-SAN PEDRO	3,309,654	13,238,616	(4,101,429)	3,205,213	9,241,628	12,446,841	4,491,668	7,955,173		2006	
MEXICO-TAPACHULA	13,716,428	-	17,123,489	10,544,411	20,295,505	30,839,916	638,335	30,201,581		2007	
MEXICO-TIJUANA 2000 LAND PURCHASE	1,200,000	-	(24,670)	1,175,330	-	1,175,330	-	1,175,330		2009	
MEXICO-WALDO ACQ.	8,929,278	16,888,627	(5,583,091)	6,640,820	13,593,994	20,234,814	2,441,049	17,793,765		2007	
PERU-CAMPOY	2,675,461	-	-	2,675,461	-	2,675,461	-	2,675,461		2011	
PERU-LIMA	811,916	-	2,052,530	964,559	1,899,886	2,864,446	94,283	2,770,162			2008
BALANCE OF PORTFOLIO	133,248,688	4,492,127	10,056,992	3,011,080	144,786,727	147,797,808	34,553,719	113,244,089			
TOTALS	$2,185,446,075	$4,713,938,073	$1,878,600,806	$1,989,783,018	$6,788,261,936	$8,777,984,954	$1,693,089,989	$7,084,894,965	$1,130,499,193		

Depreciation and amortization are provided on the straight-line method over the estimated useful lives of the assets as follows:

Buildings	15 to 50 years
Fixtures, building, leasehold and tenant improvements (including certain identified intangible assets)	Terms of leases or useful lives, whichever is shorter

The aggregate cost for Federal income tax purposes was approximately $7.6 billion at December 31, 2011.

The changes in total real estate assets for the years ended December 31, 2011, 2010 and 2009, are as follows:

	2011	2010	2009
Balance, beginning of period	$8,592,760,219	$8,882,341,499	$7,818,916,120
Acquisitions	406,431,259	83,833,304	7,136,240
Improvements	119,418,839	115,646,379	224,554,670
Transfers from (to) unconsolidated joint ventures	(49,812,485)	115,482,953	933,714,955
Sales	(186,887,870)	(603,652,663)	(48,893,544)
Assets held for sale	(4,503,823)	(4,445,309)	-
Adjustment of fully depreciated asset	(27,412,282)	(15,047,644)	(19,779,509)
Adjustment of property carrying values	(4,616,890)	(17,601,053)	(52,100,000)
Change in exchange rate	(67,392,013)	36,202,753	18,792,567
Balance, end of period	$8,777,984,954	$8,592,760,219	$8,882,341,499

The changes in accumulated depreciation for the years ended December 31, 2011, 2010 and 2009 are as follows:

	2011	2010	2009
Balance, beginning of period	$1,549,380,256	$1,343,148,498	$1,159,664,489
Depreciation for year	237,782,626	244,903,628	209,999,870
Transfers from (to) unconsolidated joint ventures	(2,725,794)	-	1,727,895
Sales	(59,086,170)	(23,610,893)	(8,464,247)
Adjustment of fully depreciated asset	(27,412,282)	(15,047,644)	(19,779,509)
Assets held for sale	(633,676)	(13,333)	-
Change in exchange rate	(4,214,971)	-	-
Balance, end of period	$1,693,089,989	$1,549,380,256	$1,343,148,498

Reclassifications:
Certain Amounts in the Prior Period Have Been Reclassified in Order to Conform with the Current Period's Presentation.

KIMCO REALTY CORPORATION AND SUBSIDIARIES
Schedule IV - Mortgage Loans on Real Estate
As of December 31, 2011
(in thousands)

Type of Loan/Borrower	Description	Location (c)	Interest Accrual Rates	Interest Payment Rates	Final Maturity Date	Periodic Payment Terms (a)	Prior Liens	Face Amount of Mortgages or Maximum Available Credit (c)	Carrying Amount of Mortgages (c)(d)
Mortgage Loans:									
Borrower A	Apartments	Montreal, Quebec	8.50%	8.50%	6/27/2013	P&I	-	$ 23,800	$ 22,507
Borrower B	Retail Development	Ontario, Canada	8.50%	8.50%	4/13/2012	I	-	16,906	16,415
Borrower C (b)	Medical Center	New York, NY			10/19/2012	I	-	18,000	9,400
Borrower D	Retail	Fern Park , FL	7.00%	7.00%	6/15/2012	P&I	-	5,400	5,400
Borrower E	Retail	Guadalajara, Mexico	12.00%	12.00%	9/1/2016	P&I	-	8,026	5,324
Borrower F	Retail	Cincinnati , OH	7.00%	7.00%	12/31/2012	P&I	-	5,000	5,000
Borrower G	Retail	Arboledas, Mexico	8.10%	8.10%	12/31/2012	P&I	-	13,000	4,663
Borrower H	Retail	Guadalajara, Mexico	12.00%	12.00%	9/1/2016	P&I	-	5,307	4,014
Borrower I	Retail	Miami, FL	7.57%	7.57%	6/1/2019	P&I	-	6,509	4,007
Individually < 3%	(e)		(f)	(f)	(g)		-	31,253	23,266
								133,201	99,996
Lines of Credit:									
Individually < 3%			8.00%	8.00%	12/31/2012		-	2,400	1,405
Other:			5.50%	5.50%	12/21/2018		-	1,450	1,450
Capitalized loan costs									121
Total								$ 137,051	$ 102,972

(a) P & I = Principal and Interest and I = Interest only
(b) Interest is at either LIBOR + 3.25% or Prime + 1.75%
(c) The instruments actual cash flows are denominated in U.S. dollars, Canadian dollars and Mexican pesos as indicated by the geographic location above
(d) The aggregate cost for Federal income tax purposes is $102,972
(e) Comprised of 15 separate loans with original loan amounts ranging between $0.4 million and $4.2 million
(f) Interest rates range from 6.00% to 12.00%
(g) Maturity rates range from one year to 22 years

For a reconciliation of mortgage and other financing receivables from January 1, 2009 to December 31, 2011 see Footnote 11 of the Notes to Consolidated Financial Statements included in this annual report of Form 10-K.

Kimco Realty Corporation and Subsidiaries
Computation of Ratio of Earnings to Fixed Charges
For the twelve months ended, December 31, 2011

Pretax earnings from continuing operations before adjustment for noncontrolling interests or income loss from equity investees	$	80,547,857
Add:		
Interest on indebtedness (excluding capitalized interest)		223,473,216
Amortization of debt related expenses		9,746,436
Portion of rents representative of the interest factor		7,983,136
		321,750,645
Distributed income from equity investees		163,047,852
Pretax earnings from continuing operations, as adjusted	$	484,798,497
Fixed charges -		
Interest on indebtedness (including capitalized interest)	$	230,554,127
Amortization of debt related expenses		5,271,946
Portion of rents representative of the interest factor		7,983,136
Fixed charges	$	243,809,209
Ratio of earnings to fixed charges		1.99

Kimco Realty Corporation and Subsidiaries
Computation of Ratio of Earnings to Combined Fixed Charges and Preferred Stock Dividends
For the twelve months ended, December 31, 2011

Pretax earnings from continuing operations before adjustment for noncontrolling interests or income loss from equity investees	$	80,547,857
Add:		
Interest on indebtedness (excluding capitalized interest)		223,473,216
Amortization of debt related expenses		9,746,436
Portion of rents representative of the interest factor		7,983,136
		321,750,645
Distributed income from equity investees		163,047,852
Pretax earnings from continuing operations, as adjusted	$	484,798,497
Combined fixed charges and preferred stock dividends -		
Interest on indebtedness (including capitalized interest)	$	230,554,127
Preferred dividend factor		65,920,019
Amortization of debt related expenses		5,271,946
Portion of rents representative of the interest factor		7,983,136
Combined fixed charges and preferred stock dividends	$	309,729,228
Ratio of Earnings to Combined Fixed Charges and Preferred Stock Dividends		1.57

Exhibit 31.1

CERTIFICATION PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, David B. Henry, certify that:

1. I have reviewed this annual report on Form 10-K of Kimco Realty Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 27, 2012

/s/ David B. Henry
David B. Henry
Chief Executive Officer

Exhibit 31.2

CERTIFICATION PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Glenn G. Cohen, certify that:

1. I have reviewed this annual report on Form 10-K of Kimco Realty Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 27, 2012

/s/ Glenn G. Cohen
Glenn G. Cohen
Chief Financial Officer

Exhibit 32.1

Section 1350 Certification

Pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, each of the undersigned officers of Kimco Realty Corporation (the "Company") hereby certifies, to such officer's knowledge, that:

(i) the accompanying Annual Report on Form 10-K of the Company for the year ended December 31, 2011 (the "Report") fully complies with the requirements of Section 13-(a) or 15-(d) of the Securities Exchange Act of 1934 and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 27, 2012

/s/ David B. Henry
David B. Henry
Chief Executive Officer

Date: February 27, 2012

/s/ Glenn G. Cohen
Glenn G. Cohen
Chief Financial Officer

Exhibit 99.1

LOCATION	PORTFOLIO	YEAR DEVELOPED OR ACQUIRED	LEASABLE AREA (SQ. FT.)	PERCENT LEASED (1)	MAJOR LEASES TENANT NAME	GLA	TENANT NAME	GLA	TENANT NAME	GLA
ALABAMA										
HOOVER		2007	115,358	84.8	PETCO	15,000	DOLLAR TREE	10,000	SHOE CARNIVAL	10,000
MOBILE	OIP	2006	348,745	96.4	ACADEMY SPORTS & OUTDOORS	84,464	VIRGINIA COLLEGE	60,293	ROSS DRESS FOR LESS	31,500
ALASKA										
ANCHORAGE		2006	162,793	66.4	MICHAELS	25,937	BED BATH & BEYOND	25,000	PETCO	18,000
KENAI	OJV	2003	146,759	100.0	HOME DEPOT	146,759				
ARIZONA										
GLENDALE	KIR	1998	221,388	79.4	FLOOR & DECOR	75,000	SPF FURNISHINGS	45,000	SALON BOUTIQUE	11,000
GLENDALE		2008	169,257	98.7	WALMART	81,535	MOR FURNITURE FOR LESS	40,000	MICHAELS	17,500
MARANA	OJV	2003	191,008	100.0	LOWE'S HOME CENTER	191,008				
MESA		1998	151,965	30.6	WALGREENS	14,553	GRAND BUFFET	10,800		
MESA		2009	227,627	91.1	SPORTS AUTHORITY	51,154	MEGA FURNITURE	41,750	PETSMART	25,339
MESA		2005	1,080,496	93.1	WALMART	208,000	BASS PRO SHOPS OUTDOOR WORLD	170,000	HOME DEPOT	102,589
MESA		2011	79,790	100.0	MOR FURNITURE FOR LESS	33,234	MICHAELS	25,520		
NORTH PHOENIX		1998	228,071	96.0	BURLINGTON COAT FACTORY	98,054	GUITAR CENTER	20,293	STAPLES	20,000
PEORIA		2011	167,997	96.6	JCPENNEY	53,984	JO-ANN FABRICS	40,734	ROSS STORES	23,984
PHOENIX		1998	153,180	96.3	HOME DEPOT	107,724	GOODWILL INDUSTRIES	24,586		
PHOENIX		1998	229,707	96.4	COSTCO	141,659	FAMSA	28,419	DD'S DISCOUNT	21,406
PHOENIX		1997	131,621	97.8	SAFEWAY	62,573	TRADER JOE'S	11,145		
PHOENIX		2009	69,424	88.7	SAFEWAY (5)	42,504				
PHOENIX	PRU	2006	94,379	78.3	ROSS DRESS FOR LESS	29,765				
PHOENIX		2011	184,828	96.8	WALMART	110,627	MICHAELS	25,666		
TEMPE		2011	62,285	100.0	WHOLE FOODS MARKET	32,306				
TUCSON	OJV	2003	190,174	100.0	LOWE'S HOME CENTER	190,174				
CALIFORNIA										
ALHAMBRA		1998	195,455	100.0	COSTCO	116,560	COSTCO	40,459	JO-ANN FABRICS	13,454
ANAHEIM		1995	15,396	100.0	NORTHGATE GONZALEZ MARKETS	15,396				
ANAHEIM	PRU	2006	347,236	100.0	FOREVER 21	80,000	EL SUPER	54,087	SMART & FINAL	30,000
ANAHEIM	PRU	2006	185,247	80.1	RALPHS	45,000	RITE AID	18,235	99 CENT DISCOUNT	12,200
ANAHEIM	PRU	2006	105,082	68.7	STATER BROTHERS	37,440				
ANGEL'S CAMP		2009	77,967	90.6	SAVE MART	41,956	RITE AID	19,120		
ANTELOPE		2009	119,998	77.2	GOODWILL INDUSTRIES	20,000				
BELLFLOWER	BIG	2010	113,511	100.0						
CARLSBAD	BIG	2010	160,928	82.0	MARSHALLS	27,000	DOLLAR TREE	16,610	KIDS R US	15,062
CARMICHAEL		1998	199,404	89.0	HOME DEPOT	110,861	WALMART	44,257		
CHICO		2006	19,560	86.8						
CHICO		2008	264,336	94.8	EVANS FURNITURE GALLERIES	57,635	FOOD MAXX	54,239	BED BATH & BEYOND	25,002
CHICO	UBS	2007	69,812	100.0	RALEY'S	62,098				
CHINO	PRU	2006	339,001	88.5	LA CURACAO	104,465	ROSS DRESS FOR LESS	30,730	DD'S DISCOUNT	25,000
CHINO	PRU	2006	168,264	93.5	DOLLAR TREE	25,060	RITE AID	21,440	KAISER FOUNDATION HEALTH PLAN	17,034
CHINO HILLS		2008	73,352	95.9	STATER BROTHERS	43,235				
CHULA VISTA		1998	356,335	99.7	COSTCO	154,569	WALMART	153,578	PETCO	13,200
COLMA	UBS	2006	213,532	97.8	MARSHALLS	32,000	NORDSTROM RACK	30,809	BED BATH & BEYOND	30,644
CORONA		1998	491,998	92.5	COSTCO	114,112	HOME DEPOT	100,000	UFC GYMS	45,000
CORONA		2007	148,805	97.0	VONS	55,650	PETSMART	24,515		
COVINA	KIR	2000	278,562	88.5	LOWE'S HOME CENTER	111,348	PLANET FITNESS	22,878	MICHAELS (5)	17,508
CUPERTINO		2006	114,533	89.8	99 RANCH MARKET	29,657				
DALY CITY		2002	613,096	97.0	HOME DEPOT	109,000	SAFEWAY	57,817	BURLINGTON COAT FACTORY	55,000
DUBLIN	PRU	2006	155,070	100.0	ORCHARD SUPPLY HARDWARE	35,829	MARSHALLS	32,000	ROSS DRESS FOR LESS	31,060

Exhibit 99.1

LOCATION	PORTFOLIO	YEAR DEVELOPED OR ACQUIRED	LEASABLE AREA (SQ. FT.)	PERCENT LEASED (1)	MAJOR LEASES TENANT NAME	GLA	TENANT NAME	GLA	TENANT NAME	GLA
EL CAJON	OJV	2003	128,343	100.0	KOHL'S	94,926	MICHAELS	28,417		
EL CAJON	CPP	2010	98,396	96.0	RITE AID	27,642	ROSS DRESS FOR LESS	24,000	PETCO	10,000
ELK GROVE		2006	30,130	96.0						
ELK GROVE		2006	7,800	100.0						
ELK GROVE	PRU	2006	89,164	98.7	BEL AIR MARKET	56,435				
ELK GROVE	PRU	2006	33,979	93.2						
ENCINITAS	PRU	2006	119,501	93.0	KOHL'S	58,004	TOTAL WOMAN GYM	13,000		
ESCONDIDO	PRU	2006	231,157	87.1	LA FITNESS	40,000	VONS	40,000	CVS	22,880
FAIR OAKS	PRU	2006	104,866	93.9	RALEY'S	65,472				
FOLSOM	OJV	2003	108,255	100.0	KOHL'S	108,255				
FREMONT	PRU	2007	504,666	87.0	SAFEWAY	54,741	BED BATH & BEYOND	39,830	MARSHALLS	30,028
FREMONT	PRU	2006	131,239	96.2	SAVE MART	48,000	CVS	24,437	BALLY TOTAL FITNESS	24,145
FRESNO		2009	121,228	100.0	BED BATH & BEYOND	36,725	SPORTS AUTHORITY	35,868	ROSS DRESS FOR LESS	30,187
FRESNO	BIG	2010	102,581	49.9	RITE AID (5)	31,472				
FULLERTON	BIG	2010	268,091	92.0	TOYS R US	66,960	OFFICE DEPOT	30,000	EL TORITO	10,087
GARDENA	PRU	2006	65,987	98.0	99 RANCH MARKET	22,000	RITE AID	19,300		
GRANITE BAY	PRU	2006	140,184	89.5	RALEY'S	60,114				
GRASS VALLEY	PRU	2006	217,461	90.9	RALEY'S	60,114	JCPENNEY	37,842	SOUTH YUBA CLUB	12,567
HACIENDA HEIGHTS	OJV	2011	135,012	90.4	ALBERTSONS	44,128				
HAYWARD	PRU	2006	80,911	92.3	99 CENTS ONLY STORES	29,300	BIG LOTS	23,334		
HUNTINGTON BEACH	PRU	2006	148,805	81.5	VONS	40,800	CVS	20,120		
JACKSON		2008	67,665	100.0	RALEY'S	62,625				
LA MIRADA		1998	264,513	98.4	U.S. POSTAL SERVICE	26,577	MOVIES 7 DOLLAR THEATRE	24,900	CVS	22,268
LA VERNE	BIG	2010	226,872	97.6	TARGET	114,732	MARSHALLS	27,764	STAPLES	15,661
LAGUNA HILLS	OJV	2007	160,000	100.0	MACY'S	160,000				
LINCOLN	UBS	2007	119,559	92.8	SAFEWAY	55,342	CVS	23,077		
LIVERMORE	PRU	2006	104,363	88.3	ROSS DRESS FOR LESS	24,000	RICHARD CRAFTS	12,061	BIG 5 SPORTING GOODS	10,000
LOS ANGELES		2010	165,195	94.0	RALPHS/FOOD 4 LESS	38,950	FACTORY 2-U	22,224	RITE AID	18,160
LOS ANGELES	PRU	2006	169,653	100.0	KMART	82,504	SUPERIOR MARKETS	34,420	CVS	25,487
MANTECA	BIG	2010	96,393	96.9	SAFEWAY	58,090	BIG 5 SPORTING GOODS	10,000		
MODESTO	PRU	2006	214,389	62.6	RALEY'S	49,800	PLANET FITNESS	23,240		
MONTEBELLO	KIR	2000	251,489	98.5	SEARS	105,000	TOYS R US	46,270	PETCO	20,000
MORAGA	BIG	2010	163,630	89.2	TJ MAXX	31,133	CVS	25,844	U.S. POSTAL SERVICE	14,380
MORGAN HILL	OJV	2003	103,362	100.0	HOME DEPOT	103,362				
NAPA		2006	349,530	100.0	TARGET	116,000	HOME DEPOT	100,238	RALEY'S	60,890
NORTHRIDGE		2005	158,812	65.9	DSW SHOE WAREHOUSE	43,000	GELSON'S MARKET	36,815	GELSON'S MARKET	36,815
NOVATO		2009	133,828	94.6	SAFEWAY	51,199	RITE AID	24,769	DOLLAR TREE	15,708
OCEANSIDE	PRU	2006	352,098	92.4	SEARS	38,902	ROSS DRESS FOR LESS	30,000	BARNES & NOBLE	25,000
OCEANSIDE	PRU	2006	92,378	98.8	TRADER JOE'S	12,881	LAMPS PLUS	11,000		
OCEANSIDE	PRU	2006	87,863	82.8	SMART & FINAL	25,000	USA DISCOUNTERS	23,800		
ORANGEVALE	BIG	2010	160,811	90.1	SAVE MART	62,000	CVS	31,180		
PACIFICA	KIF	2004	168,871	90.9	SAFEWAY	45,892	ROSS DRESS FOR LESS	24,246	RITE AID	19,085
PACIFICA	PRU	2006	104,281	92.4						
PLEASANTON	OJV	2007	175,000	100.0	MACY'S	175,000				
POWAY		2005	121,594	98.3	STEIN MART	40,000	HOME GOODS	26,210	OFFICE DEPOT	21,912
RANCHO CUCAMONGA	PRU	2006	56,019	80.0	CVS	21,415				
RANCHO MIRAGE	PRU	2006	165,156	52.5	CVS	25,100				
REDWOOD CITY		2009	49,429	100.0	ORCHARD SUPPLY HARDWARE	49,429				
RIVERSIDE		2008	86,108	96.5	BURLINGTON COAT FACTORY	67,104				
ROSEVILLE	BIG	2010	188,493	96.3	SPORTS AUTHORITY	43,373	SPROUTS FARMERS MARKET	36,041	ROSS DRESS FOR LESS	27,471

LOCATION	PORTFOLIO	YEAR DEVELOPED OR ACQUIRED	LEASABLE AREA (SQ. FT.)	PERCENT LEASED (1)	MAJOR LEASES TENANT NAME	GLA	TENANT NAME	GLA	TENANT NAME	GLA
ROSEVILLE	UBS	2007	81,171	100.0	SAFEWAY	55,146				
SACRAMENTO	PRU	2006	188,874	86.3	SEAFOOD CITY	53,842	SD MART	51,639	BIG 5 SPORTING GOODS	10,000
SAN DIEGO	OJV	2007	225,919	100.0	NORDSTROM	225,919				
SAN DIEGO	KIR	2000	117,410	100.0	SPORTS AUTHORITY	38,359				
SAN DIEGO	CPP	2010	412,674	100.0	COSTCO	153,095	PRICE SELF STORAGE	120,962	FLOOR & DÉCOR	88,617
SAN DIEGO		2009	35,000	100.0	CLAIM JUMPER	10,600				
SAN DIEGO	PRU	2006	210,579	89.1	TJ MAXX	31,152	HOME GOODS	30,619	CVS	30,000
SAN DIEGO		2007	52,839	91.9	NAMASTE PLZ INDIAN SUPERMARKET	10,439				
SAN DIEGO	UBS	2007	57,411	96.9						
SAN DIEGO	UBS	2007	59,414	91.7						
SAN DIMAS	PRU	2006	154,000	94.0	ROSS DRESS FOR LESS	27,200	PETCO	15,000	DRESS BARN	13,000
SAN JOSE	PRU	2006	183,180	89.6	WALMART	101,500	WALGREENS	14,000		
SAN LEANDRO	PRU	2006	95,255	92.4	ROSS DRESS FOR LESS	26,706	MICHAELS	19,020		
SAN LUIS OBISPO		2005	173,996	86.2	VONS	52,071	MICHAELS	21,006	CVS	16,854
SAN RAMON	KIR	1999	41,913	100.0	PETCO	10,000				
SANTA ANA		1998	134,400	100.0	HOME DEPOT	134,400				
SANTA CLARITA	PRU	2006	96,662	90.5						
SANTA ROSA		2005	41,565	100.0	ACE HARDWARE	12,100				
SANTEE	OJV	2003	311,498	96.9	24 HOUR FITNESS	36,000	BED BATH & BEYOND	30,000	BARNES & NOBLE	22,500
SIGNAL HILL	BIG	2010	154,750	97.4	HOME DEPOT	103,423	PETSMART	26,550		
STOCKTON		1999	174,263	100.0	PREMIER FURNITURE GALLERY	100,000	COSTCO - FUEL STATION	21,344	GOLD'S GYM	19,500
TEMECULA	KIR	1999	342,336	92.1	KMART	86,479	FOOD 4 LESS	52,640	TRISTONE THEATRES	29,650
TEMECULA	CPP	2010	417,252	98.8	WALMART	221,639	KOHL'S	88,728	ROSS DRESS FOR LESS	30,138
TEMECULA	BIG	2010	139,130	87.0	ALBERTSONS	49,770	CVS	17,800		
TORRANCE	KIR	2000	268,814	99.4	SEARS	43,595	UFC GYMS	40,635	MARSHALLS	27,000
TORRANCE	BIG	2010	66,958	82.0	ACE HARDWARE	11,910				
TRUCKEE		2006	26,553	71.4						
TRUCKEE	UBS	2007	41,149	90.9						
TURLOCK	PRU	2006	111,558	90.6	RALEY'S	60,114	DECHINA 1 BUFFET, INC.	10,625		
TUSTIN	OJV	2005	687,590	93.6	TARGET	134,639	AMC THEATERS	68,159	WHOLE FOODS MARKET	60,550
TUSTIN	OJV	2003	108,413	100.0	KMART	108,413				
TUSTIN	PRU	2006	193,415	84.7	VONS	41,430	RITE AID	19,072	BIG 5 SPORTING GOODS	10,500
TUSTIN	PRU	2006	138,348	88.5	RALPHS	36,400	CVS (5)	23,250	MICHAELS	22,364
UPLAND	PRU	2006	272,626	89.6	HOME DEPOT	98,064	PAVILIONS	63,748	STAPLES	24,133
VALENCIA	PRU	2006	143,070	90.0	RALPHS	45,579	CVS	25,500		
VALLEJO		2009	150,766	89.6	RALEY'S	60,114	24 HOUR FITNESS	22,000	AARON'S	11,200
VISALIA	OJV	2007	234,769	50.5	REGAL SEQUOIA MALL 12	31,663	MARSHALLS	30,000	BED BATH & BEYOND	25,000
VISTA	PRU	2006	121,355	91.6	ALBERTSONS	46,819	CVS	22,154		
WALNUT CREEK	PRU	2006	114,733	90.5	CENTURY THEATRES	57,017	COST PLUS	19,044		
WESTMINSTER	PRU	2006	208,660	91.8	PAVILIONS	69,445	HOWARD'S APPLIANCES	17,962		
WINDSOR	BIG	2010	107,769	91.2	THE 24 HOUR CLUB	11,468				
WINDSOR	BIG	2010	126,187	91.9	SAFEWAY	52,610	CVS	19,950		
COLORADO										
AURORA		1998	154,055	81.3	ROSS DRESS FOR LESS	30,187	TJ MAXX	28,140	SPACE AGE FEDERAL CU	11,047
AURORA		1998	44,097	57.4						
AURORA		1998	152,282	70.7	ALBERTSONS	41,896	DOLLAR TREE	14,301		
COLORADO SPRINGS		1998	107,310	88.0	RANCHO LIBORIO	65,280	DOLLAR TREE	12,000		
DENVER		1998	18,405	100.0	SAVE-A-LOT	18,405				
ENGLEWOOD		1998	80,330	97.0	HOBBY LOBBY	50,690	OLD COUNTRY BUFFET	10,000		
FORT COLLINS		2000	115,862	100.0	KOHL'S	105,862	GUITAR CENTER	10,000		

LOCATION	PORTFOLIO	YEAR DEVELOPED OR ACQUIRED	LEASABLE AREA (SQ. FT.)	PERCENT LEASED (1)	MAJOR LEASES TENANT NAME	GLA	TENANT NAME	GLA	TENANT NAME	GLA
GREELEY	OIP	2005	138,818	98.8	BED BATH & BEYOND	27,974	MICHAELS	21,323	SPROUTS FARMERS MARKET	21,236
GREENWOOD VILLAGE	OJV	2003	196,726	100.0	HOME DEPOT	193,676				
HIGHLANDS		2011	123,454	100.0	ACE HARDWARE	33,450	TJ MAXX	30,000	OFFICEMAX	23,500
HIGHLANDS RANCH		2011	30,397	94.3						
LAKEWOOD		1998	82,581	91.7						
LITTLETON		2011	190,104	95.1	KING SOOPERS	64,532	OFFICE DEPOT	25,267	BIG LOTS	19,831
PUEBLO	OJV	2006	30,809							
CONNECTICUT										
BRANFORD	KIR	2000	190,738	98.1	KOHL'S	86,830	BIG Y	46,669		
ENFIELD	KIR	2000	148,517	96.4	KOHL'S	88,000	BEST BUY	30,048		
FARMINGTON		1998	186,372	78.5	SPORTS AUTHORITY	50,000	LINENS N THINGS (5)	34,587	TJ MAXX	23,160
HAMDEN	OJV	1973	345,196	98.3	WALMART	89,750	BON-TON	58,604	BOB'S STORES	49,133
NORTH HAVEN		1998	331,919	96.7	HOME DEPOT	111,500	COSTCO	109,920	XPECT DISCOUNT	36,875
WATERBURY		1993	141,443	100.0	RAYMOUR & FLANIGAN FURNITURE	69,490	STOP & SHOP	66,663		
DELAWARE										
ELSMERE		1979	91,718	100.0	BJ'S WHOLESALE CLUB	85,188				
WILMINGTON	KIF	2004	165,805	100.0	SHOPRITE	58,236	SPORTS AUTHORITY	42,456	RAYMOUR & FLANIGAN FURNITURE	36,000
FLORIDA										
ALTAMONTE SPRINGS		1995	60,191	100.0	AARON'S FINE FURNITURE	33,238	AARON'S FINE FURNITURE	26,953		
ALTAMONTE SPRINGS		1998	221,137	92.9	BAER'S FURNITURE	60,000	DSW SHOE WAREHOUSE	23,990	PETCO	15,250
BOCA RATON		1967	73,549	84.4	WINN DIXIE (5)	38,614				
BONITA SPRINGS	UBS	2006	79,676	88.6	PUBLIX	54,376				
BOYNTON BEACH	KIR	1999	194,924	98.8	BEALLS	103,479	ALBERTSONS	51,195		
BRADENTON		1968	30,938	64.3	GRAND CHINA BUFFET	10,500				
BRADENTON		1998	162,997	88.7	TJ MAXX	25,020	JO-ANN FABRICS	15,000	WALGREENS (5)	13,679
BRANDON	KIR	2001	143,785	97.4	BED BATH & BEYOND	40,000	ROSS DRESS FOR LESS	25,106	YOU FIT	15,000
CAPE CORAL	UBS	2006	42,030	71.3						
CAPE CORAL	UBS	2006	125,108	96.2	PUBLIX	44,684	ROSS DRESS FOR LESS	32,265	STAPLES	20,347
CLEARWATER		2005	212,530	96.2	HOME DEPOT	100,200	JO-ANN FABRICS	49,865	STAPLES	17,055
CORAL SPRINGS		1994	55,089	96.3	BIG LOTS	33,517				
CORAL SPRINGS		1997	86,342	100.0	TJ MAXX	29,500	ANNA's LINENS	15,000	PARTY CITY	12,000
CORAL WAY	OJV	2003	87,305	100.0	WINN DIXIE	55,944	STAPLES	24,202		
DELRAY BEACH	UBS	2006	50,906	97.6	PUBLIX	44,840				
EAST ORLANDO		1971	131,981	32.2	C-TOWN	23,145				
FORT LAUDERDALE		2009	229,034	100.0	REGAL CINEMAS	52,936	LA FITNESS	48,479	JUST FOR SPORTS	15,675
FORT MYERS	UBS	2006	74,286	71.8	PUBLIX	44,271				
HOLLYWOOD	OJV	2002	49,543	100.0	MICHAELS	25,104	HOME GOODS	24,439		
HOLLYWOOD	CPP	2010	855,789	97.4	HOME DEPOT	142,280	KMART	114,764	BJ'S	109,973
HOMESTEAD	OJV	1972	209,214	100.0	PUBLIX	56,077	MARSHALLS	29,575	OFFICEMAX	23,500
JACKSONVILLE	OJV	2002	51,002	100.0	MICHAELS	27,708	HOME GOODS	23,294		
JACKSONVILLE		1999	205,696	94.7	BURLINGTON COAT FACTORY	77,421	OFFICEMAX	30,000	TJ MAXX (5)	30,000
JACKSONVILLE (2)	CJV	2005	116,000	75.9	HHGREGG	30,030				
JACKSONVILLE	UBS	2006	72,840	94.2	PUBLIX	44,840				
JACKSONVILLE		2010	257,020	98.7	STEIN MART	36,000	SEARS	28,020	TJ MAXX	25,200
JENSEN BEACH	OIP	2006	205,534	76.0	HOME DEPOT	101,915	JO-ANN FABRICS	28,004		
JENSEN BEACH		1994	173,292	65.3	HOBBY LOBBY	52,973	DOLLAR TREE	10,078		
KEY LARGO	KIR	2000	207,365	96.5	KMART	108,842	PUBLIX	48,555		
KISSIMMEE		1996	120,699	99.3	WALMART	31,979	OFFICEMAX	23,500	DEAL$	10,500
LAKELAND		2001	241,196	95.3	HOBBY LOBBY	53,271	STEIN MART	39,500	ROSS DRESS FOR LESS	30,846
LAKELAND		2006	86,022	63.3	SPORTS AUTHORITY	43,994	CHUCK E CHEESE	10,440		

LOCATION	PORTFOLIO	YEAR DEVELOPED OR ACQUIRED	LEASABLE AREA (SQ. FT.)	PERCENT LEASED (1)	MAJOR LEASES TENANT NAME	GLA	TENANT NAME	GLA	TENANT NAME	GLA
LARGO		1968	149,472	95.3	WALMART	101,900	ALDI	20,800		
LARGO		1992	215,916	86.3	PUBLIX	42,112	AMC THEATRES	30,267	OFFICE DEPOT	25,506
LAUDERDALE LAKES		1968	108,240	93.3	SAVE-A-LOT	15,190	THINK THRIFT	13,935		
LAUDERDALE LAKES		1968	7,101	100.0						
LAUDERHILL		1978	181,576	78.4	BABIES R US	44,450	STAPLES	23,500	CITI TRENDS	11,448
LEESBURG		2008	13,468	100.0						
MARGATE		1993	264,729	87.3	WINN DIXIE	56,000	SAM ASH MUSIC	25,460	OFFICE DEPOT	25,117
MELBOURNE		1968	168,737	89.0	GSI COMMERCE CALL CENTER	69,900	WALGREENS	15,525	MAKOTO SEAFOOD AND STEAKHOUSE	11,616
MELBOURNE		1998	144,399	93.6	JO-ANN FABRICS	35,759	BED BATH & BEYOND	26,274	PARTY CITY	21,000
MIRAMAR (2)	UJV	2005	156,000	34.6	24 HOUR FITNESS	36,025				
MERRITT ISLAND	UBS	2006	60,103	87.6	PUBLIX	44,840				
MIAMI		1968	107,000	100.0	HOME DEPOT	105,154				
MIAMI	OJV	1965	79,273	96.0	BABIES R US	40,214				
MIAMI		1986	70,980	94.9	PUBLIX	31,200	WALGREENS	11,880		
MIAMI	OJV	1998	29,166	100.0	LEHMAN TOYOTA	29,166				
MIAMI	OJV	1998	17,117	100.0	LEHMAN TOYOTA	17,117				
MIAMI		2009	293,001	96.2	MARSHALLS	27,808	NAVARRO DISCOUNT PHARMACY	23,500	PETSMART	20,000
MIAMI	UBS	2006	63,563	100.0	PUBLIX	44,271				
MIAMI	UBS	2007	60,280	100.0	PUBLIX	45,600				
MIAMI		2007	348,826	98.8	PUBLIX	56,000	BUY BUY BABY	29,953	OFFICE DEPOT	24,840
MIAMI		2011	112,423	95.7	WINN DIXIE	34,890	LITTLE VILLAGE LEARNIN CENTER	10,000		
MIAMI		1995	63,604	100.0	PETCO	22,418				
MIDDLEBURG		2005	59,218	65.7	DOLLAR TREE	10,000				
MOUNT DORA		1997	120,430	100.0	KMART	100,850				
NORTH LAUDERDALE	PRU	2007	250,209	92.3	HOME DEPOT	110,410	CHANCELLOR ACADEMY	46,531	PUBLIX	39,795
NORTH MIAMI BEACH		1985	108,795	97.2	PUBLIX	51,420	WALGREENS	15,930		
OCALA		1997	260,419	59.0	BEST BUY	30,038	SERVICE MERCHANDISE	29,618	JO-ANN FABRICS	25,304
ORANGE PARK	OJV	2003	50,299	100.0	BED BATH & BEYOND	25,978	MICHAELS	24,321		
ORLANDO	KIR	2000	179,065	98.4	KMART	101,665				
ORLANDO		1968	113,262	53.7	HSN	17,500	SAVE-A-LOT	12,828		
ORLANDO		2008	202,607	66.7	24 HOUR FITNESS	49,875	TJ MAXX	26,843	ORLANDO HEALTH	24,787
ORLANDO		1994	80,345	84.2	SPORTS AUTHORITY	43,657				
ORLANDO		1996	132,856	100.0	ROSS DRESS FOR LESS	43,611	BIG LOTS	25,375	ALDI	24,700
ORLANDO		2009	154,356	94.2	MARSHALLS	30,027	OFF BROADWAY SHOES	24,991	GOLFSMITH GOLF CENTER	20,179
ORLANDO		2011	86,321	100.0	FRESH MARKET	18,400				
OVIEDO	UBS	2006	78,093	100.0	PUBLIX	44,270				
PENSACOLA		2007	101,377	95.9	PUBLIX	61,389				
PLANTATION	OJV	1974	60,414	97.8	WHOLE FOODS MARKET	28,320	WHOLE FOODS MARKET	13,120		
POMPANO BEACH	OIP	2004	141,312	85.8	WINN DIXIE	51,703	CVS	11,200		
POMPANO BEACH	OJV	2007	103,173	94.4	KMART	97,425				
SANFORD		1989	158,687	86.5	ROSS DRESS FOR LESS	30,165	ALDI	24,725	ICHIGO ICHIE SUPREME BUFFET	10,356
SARASOTA		2008	102,455	100.0	TJ MAXX	29,825	OFFICEMAX	23,800	DOLLAR TREE	19,700
SARASOTA		1989	129,700	95.0	SWEETBAY	46,295	ACE HARDWARE	15,000	AARON'S	10,000
SARASOTA	UBS	2006	65,320	84.1	PUBLIX	44,840				
ST. PETERSBURG		1968	118,574	100.0	KASH N' KARRY	45,871	TJ MAXX	29,958	YOU FIT	15,595
TALLAHASSEE		1998	111,939	97.7	STEIN MART	31,920	HOMEGOODS	24,471		
TAMPA	KIR	2001	340,460	98.8	BEST BUY	46,121	JO-ANN FABRICS	45,965	BED BATH & BEYOND	40,852
TAMPA		1997	205,634	99.1	AMERICAN SIGNATURE	49,106	STAPLES	27,000	ROSS DRESS FOR LESS	26,250
TAMPA		2004	197,181	99.2	LOWE'S HOME CENTER	167,000				
TAMPA	OIP	2007	100,200	85.8	PUBLIX	55,000				

LOCATION	PORTFOLIO	YEAR DEVELOPED OR ACQUIRED	LEASABLE AREA (SQ. FT.)	PERCENT LEASED (1)	MAJOR LEASES TENANT NAME	GLA	TENANT NAME	GLA	TENANT NAME	GLA
WEST PALM BEACH		2009	41,119	100.0	FLORIDA SCHOOL FOR DANCE	23,350				
WEST PALM BEACH	OJV	1967	81,073	41.4						
WEST PALM BEACH		1995	79,904	90.0	BABIES R US	40,960				
WEST PALM BEACH		2009	357,537	88.8	KMART	123,011	WINN DIXIE	53,291	ROSS DRESS FOR LESS	28,102
WINTER HAVEN	OJV	1973	95,188	95.8	BIG LOTS	41,200	JO-ANN FABRICS	12,375	BUDDY'S HOME FURNISHINGS	10,225
YULEE		2003	59,426	79.2	PETCO	15,335				
GEORGIA										
ALPHARETTA		2008	130,515	91.9	KROGER	62,000				
ATLANTA		2008	315,525	87.3	DAYS INN	93,634	KROGER	56,647	PLANET FITNESS	19,838
ATLANTA	OIP	2007	175,835	82.7	MARSHALLS	36,598	BEST BUY (5)	36,000	OFF BROADWAY SHOE WAREHOUSE	23,500
AUGUSTA	KIR	2001	532,536	98.1	HOBBY LOBBY	65,864	HHGREGG	44,000	ASHLEY FURNITURE HOMESTORE	40,000
AUGUSTA		1995	112,537	98.8	TJ MAXX	35,200	ROSS DRESS FOR LESS	30,187	RUGGED WEARHOUSE	11,920
DULUTH	UBS	2006	78,025	97.6	WHOLE FOODS MARKET	70,125				
FLOWERY BRANCH		2011	92,985	95.5	PUBLIX	54,340				
SAVANNAH		1993	187,076	97.2	BED BATH & BEYOND	35,005	TJ MAXX	33,067	MARSHALLS	31,000
SAVANNAH		1995	84,628	95.1	PUBLIX	40,653	STAPLES	22,800	AUTOZONE	10,125
SAVANNAH		2008	197,957	92.9	HHGREGG	32,026	ROSS DRESS FOR LESS	30,187	COST PLUS	21,000
SNELLVILLE	KIR	2001	311,093	97.2	KOHL'S	86,584	BELK	58,416	HHGREGG	34,000
VALDOSTA	OJV	2004	175,396	100.0	LOWE'S HOME CENTER	169,896				
HAWAII										
KIHEI		2006	17,897	59.0						
IDAHO										
NAMPA		2005	20,000	75.0	STEVENS-HENAGER COLLEGE	15,000				
ILLINOIS										
AURORA		1998	89,138	100.0	CERMAK PRODUCE AURORA	89,138				
BATAVIA	KIR	2002	274,282	97.8	KOHL'S	86,584	HOBBY LOBBY	51,214	BUY BUY BABY	34,624
BELLEVILLE		1998	98,860	84.1	KMART	81,490				
BLOOMINGTON		1972	188,250	99.2	SCHNUCK MARKETS	68,800	TOYS R US	46,070	BARNES & NOBLE	22,192
BLOOMINGTON	OJV	2003	73,705	100.0	JEWEL-OSCO	65,028				
BRADLEY		1996	80,535	100.0	CARSON PIRIE SCOTT	80,535				
CALUMET CITY		1997	162,174	100.0	MARSHALLS	30,557	ROSS DRESS FOR LESS	26,040	BED BATH & BEYOND	25,280
CHAMPAIGN	KIR	2001	111,720	100.0	BEST BUY	45,350	DICK'S SPORTING GOODS	30,247	MICHAELS	24,123
CHAMPAIGN		1998	111,985	100.0	HOBBY LOBBY	70,695	CARLE CLINIC	41,290		
CHICAGO		1997	102,011	100.0	BURLINGTON COAT FACTORY	75,623	RAINBOW SHOPS	13,770	BEAUTY ONE	12,618
CHICAGO		1997	86,894	100.0	KMART	86,894				
COUNTRYSIDE		1997	3,500	100.0						
CRYSTAL LAKE		1998	80,624	100.0	HOBBY LOBBY	65,502	MONKEY JOE'S	15,122		
DOWNERS GROVE		1998	100,000	100.0	HOME DEPOT EXPO	100,000				
DOWNERS GROVE		1999	141,578	61.6	DOLLAR TREE	15,808	WALGREENS	12,000		
DOWNERS GROVE		1997	141,756	100.0	TJ MAXX	54,850	BEST BUY	54,400		
ELGIN		1972	186,432	100.0	ELGIN MALL	81,550	ELGIN FARMERS PRODUCTS	31,358	AARON SALES & LEASE OWNERSHIP	10,000
FAIRVIEW HEIGHTS		1998	178,073	100.0	KMART	113,127	OFFICEMAX	27,932	PETCO	13,500
FOREST PARK		1997	98,371	100.0	KMART	96,871				
GENEVA		1996	104,688	100.0	GANDER MOUNTAIN	104,688				
KILDEER	UBS	2006	167,477	100.0	BED BATH & BEYOND	35,000	MICHAELS	31,578	COST PLUS	17,300
LAKE ZURICH		2005	9,029	100.0						
MATTESON		1997	157,649	83.8	SPORTS AUTHORITY	38,655	MARSHALLS	31,156	ROSS DRESS FOR LESS	29,368
MOUNT PROSPECT		1997	192,547	100.0	KOHL'S	101,097	HOBBY LOBBY	56,596	TRUE VALUE	27,619
MUNDELIEN		1998	89,692	100.0	BURLINGTON COAT FACTORY	87,547				

LOCATION	PORTFOLIO	YEAR DEVELOPED OR ACQUIRED	LEASABLE AREA (SQ. FT.)	PERCENT LEASED (1)	MAJOR LEASES					
					TENANT NAME	GLA	TENANT NAME	GLA	TENANT NAME	GLA
NAPERVILLE		1997	102,327	100.0	BURLINGTON COAT FACTORY	100,200				
NORRIDGE		1997	116,914	100.0	KMART	116,914				
OAK LAWN		1997	183,893	100.0	KMART	140,580	CHUCK E CHEESE	15,934		
OAKBROOK TERRACE		2001	176,263	100.0	HOME DEPOT	121,903	BIG LOTS	30,000	LOYOLA UNIV. MEDICAL CENTER	13,000
ORLAND PARK		1997	15,535	100.0						
PEORIA		1997	156,067	83.0	KMART	122,605				
ROCKFORD		2008	89,047	100.0	BEST BUY	45,760	ROSS DRESS FOR LESS	34,000		
ROLLING MEADOWS		2003	37,225	100.0	FAIR LANES ROLLING MEADOWS	37,225				
ROUND LAKE BEACH		2005	27,947	100.0	GOODWILL RETAIL SERVICES, INC.	21,000				
SCHAUMBURG	OJV	2011	628,632	98.3	DICK'S SPORTING GOODS	177,971	CARSON PIRIE SCOTT	144,426	LOEWS THEATRES	105,224
SCHAUMBURG	OJV	2011	84,628	100.0	WHOLE FOODS MARKET	58,147	CRATE AND BARREL	26,481		
SKOKIE		1997	58,455	100.0	MARSHALLS	30,406	OLD NAVY	28,049		
STREAMWOOD		1998	81,000	100.0	VALUE CITY	81,000				
WAUKEGAN		2005	5,883	100.0						
WOODRIDGE		1998	144,868	92.5	HOLLYWOOD BLVD CINEMA	48,118	SHOE CARNIVAL	15,000		
INDIANA										
EVANSVILLE		1986	192,377	85.5	BURLINGTON COAT FACTORY	80,027	HIBACHI SUSHI & BUFFET	20,602	BAUMBERGER'S MATTRESS CITY	17,944
GREENWOOD		1970	168,577	100.0	BABY SUPERSTORE	49,426	TOYS R US	47,000	TJ MAXX	20,830
GRIFFITH		1997	114,684	100.0	KMART	112,074				
INDIANAPOLIS	OJV	1964	165,255	96.6	KROGER	63,468	CVS	12,800	DOLLAR GENERAL	10,686
LAFAYETTE		1971	90,500	92.9	KROGER	80,000				
LAFAYETTE		1997	238,288	78.6	HOME DEPOT	133,868	JO-ANN FABRICS	18,728	PET SUPPLIES PLUS	12,979
MISHAWAKA		1998	80,981	100.0	HHGREGG	42,280	BED BATH & BEYOND	38,701		
SOUTH BEND	OJV	2003	271,327	97.3	BED BATH & BEYOND	28,000	TJ MAXX	28,000	DSW SHOE WAREHOUSE	26,069
SOUTH BEND		1998	81,668	100.0	MENARD	81,668				
IOWA										
CLIVE		1996	90,000	100.0	KMART	90,000				
COUNCIL BLUFFS		2006	220,971	100.0	HOBBY LOBBY	55,000	TJ MAXX	25,160	BED BATH & BEYOND	20,400
DAVENPORT		1997	91,035	100.0	KMART	91,035				
DES MOINES		1999	148,954	83.4	BEST BUY	35,280	OFFICEMAX	24,428	PETSMART	22,646
DUBUQUE		1997	82,979	100.0	SHOPKO	82,979				
SOUTHEAST DES MOINES		1996	111,847	100.0	HOME DEPOT	111,847				
WATERLOO		1996	104,074	100.0	HOBBY LOBBY	65,045	TJ MAXX	29,029	SHOE CARNIVAL	10,000
KANSAS										
EAST WICHITA	KIR	1996	96,011	100.0	DICK'S SPORTING GOODS	48,933	GORDMANS	47,078		
OVERLAND PARK		2006	120,164	97.7	HOME DEPOT	113,969				
WICHITA	KIR	1998	133,771	93.7	BEST BUY	45,300	TJ MAXX	30,000	NORTHERN TOOL & EQUIPMENT	18,040
KENTUCKY										
BELLEVUE		1976	53,695	100.0	KROGER	45,695				
FLORENCE	KIF	2004	99,578	100.0	DICK'S SPORTING GOODS	60,250	CHRISTMAS TREE SHOPS	32,138		
LEXINGTON		1993	223,135	99.3	BEST BUY	45,750	BED BATH & BEYOND	43,072	TOYS R US	41,900
LOUISIANA										
BATON ROUGE		1997	349,857	94.7	BURLINGTON COAT FACTORY	80,450	STEIN MART	40,000	K&G MEN'S COMPANY	32,723
HARVEY		2008	174,362	96.8	BEST BUY	45,733	MICHAELS	24,626	BARNES & NOBLE	23,000
LAFAYETTE		1997	244,768	100.0	STEIN MART	37,736	HOME FURNITURE COMPANY	36,000	TJ MAXX	32,556
LAFAYETTE		2010	29,405	84.4						
LAKE CHARLES		2010	126,601	100.0	MARSHALLS	30,000	ROSS DRESS FOR LESS	29,975	BED BATH & BEYOND	20,000
SHREVEPORT		2010	93,669	98.3	OFFICEMAX	23,500	BARNES & NOBLE	23,100		
SHREVEPORT		2010	78,771	91.8	MICHAELS	23,885	DOLLAR TREE	12,000		

LOCATION	PORTFOLIO	YEAR DEVELOPED OR ACQUIRED	LEASABLE AREA (SQ. FT.)	PERCENT LEASED (1)	MAJOR LEASES TENANT NAME	GLA	TENANT NAME	GLA	TENANT NAME	GLA
MAINE										
BANGOR		2001	86,422	100.0						
S. PORTLAND		2008	98,401	85.0	DOLLAR TREE	15,450	GUITAR CENTER	12,236	SUPER GREAT WALL BUFFET	10,152
MARYLAND										
BALTIMORE	SEB	2007	152,834	100.0	KMART	95,932	SALVO AUTO PARTS	12,000		
BALTIMORE	SEB	2007	112,722	91.0	SAFEWAY	54,200	RITE AID	11,868	DOLLAR TREE	10,000
BALTIMORE	UBS	2005	58,879	88.8						
BALTIMORE	SEB	2007	77,287	100.0	WEIS MARKETS, INC.	58,187				
BALTIMORE	KIF	2004	76,197	98.8	GIANT FOOD	55,108				
BALTIMORE	OIP	2004	90,903	100.0	GIANT FOOD	56,892				
BALTIMORE	OIP	2005	90,830	94.7	GIANT FOOD	43,136				
BEL AIR	OIP	2004	129,927	96.2	SAFEWAY	55,032	CVS	10,125	DOLLAR TREE	10,000
CLARKSVILLE	SEB	2007	105,907	100.0	GIANT FOOD	62,943				
CLINTON		2003	2,544	100.0						
CLINTON		2003	26,412							
COLUMBIA	OJV	2002	50,000	100.0	MICHAELS	26,706	HOME GOODS	23,294		
COLUMBIA	UBS	2006	73,230	100.0	OLD NAVY	16,000				
COLUMBIA	UBS	2006	100,803	100.0	GIANT FOOD	57,994				
COLUMBIA	SEB	2007	98,399	100.0	HARRIS TEETER	56,905				
COLUMBIA	UBS	2006	91,165	100.0	SAFEWAY	55,164				
COLUMBIA		2002	31,082	89.5						
COLUMBIA		2002	15,376	100.0	DAVID'S NATURAL MARKET	11,627				
COLUMBIA	OIP	2005	6,780	100.0						
COLUMBIA		2011	30,600	100.0	TJ MAXX	30,600				
DISTRICT HEIGHTS	SEB	2010	90,929	90.0	GIANT FOOD	64,333				
EASTON	KIF	2004	113,330	94.6	GIANT FOOD	64,885	DOLLAR TREE	10,000		
ELLICOTT CITY	UBS	2006	86,456	94.7	GIANT FOOD	55,000				
ELLICOTT CITY	KIF	2004	143,548	93.5	SAFEWAY	50,093	PETCO	12,400		
ELLICOTT CITY	PRU	2007	433,467	100.0	TARGET	146,773	KOHL'S	106,889	SAFEWAY	55,164
FREDRICK COUNTY		2003	86,968	98.2	GIANT FOOD	56,166				
GAITHERSBURG		1999	88,277	93.2	GREAT BEGINNINGS	60,102	MATTRESS & FURNITURE MART	10,026		
GAITHERSBURG	BIG	2010	71,329	100.0	RUGGED WEARHOUSE	12,000	HANCOCK FABRICS	11,950	OLD COUNTRY BUFFET	10,000
GLEN BURNIE	OIP	2004	265,116	98.2	LOWE'S HOME CENTER	179,944	GIANT FOOD	51,976		
HAGERSTOWN		1973	123,777	99.2	HIBACHI SUSHI SUPREME BUFFET	22,840	SUPER SHOE	19,422	ALDI	16,277
HUNT VALLEY		2008	94,653	91.5	GIANT FOOD	55,330				
LAUREL		1964	75,924	100.0	VILLAGE THRIFT STORE	21,000	DOLLAR TREE	13,253	SEAFOOD PALACE BUFFET	12,709
LAUREL		1972	81,550	100.0	ROOMSTORE	81,550				
LINTHICUM		2003	1,926	100.0						
NORTH EAST	SEB	2007	80,190	100.0	FOOD LION	38,372				
OWINGS MILLS	OIP	2004	116,303	95.8	GIANT FOOD	60,985	MERRITT ATHLETIC CLUB	15,000		
OWINGS MILLS		2005	14,564	100.0	RITE AID	14,564				
PASADENA	OJV	2003	38,727	73.9						
PERRY HALL		2003	180,305	81.7	BRUNSWICK BOWLING	40,544	RITE AID	21,250	ACE HARDWARE	18,704
PERRY HALL	KIF	2004	65,059	12.6						
PIKESVILLE		2011	105,530	93.4	GIANT FOOD	63,529				
TIMONIUM	SEB	2007	59,799	85.8						
TIMONIUM		2003	187,561	89.2	GIANT FOOD	61,941	STAPLES	15,000		
TOWSON	KIF	2004	88,405	100.0	SAFEWAY	59,180	AAA MID-ATLANTIC INC.	11,500		
TOWSON	OIP	2004	679,843	100.0	WALMART	154,828	TARGET	132,608	WEIS MARKETS, INC.	55,452
WALDORF		2003	26,128	100.0	FAIR LANES WALDORF	26,128				

Exhibit 99.1

LOCATION	PORTFOLIO	YEAR DEVELOPED OR ACQUIRED	LEASABLE AREA (SQ. FT.)	PERCENT LEASED (1)	MAJOR LEASES TENANT NAME	GLA	TENANT NAME	GLA	TENANT NAME	GLA
WALDORF		2003	4,500	100.0						
MASSACHUSETTS										
GREAT BARRINGTON		1994	131,235	100.0	KMART	52,486	PRICE CHOPPER	44,667		
HAVERHILL		2010	63,203	92.1	CVS	10,773				
HYANNIS	KIF	2004	231,546	95.9	SHAW'S SUPERMARKET	54,712	TOYS R US	46,932	HOME GOODS	24,904
MARLBOROUGH	OJV	2004	104,125	79.8	BEST BUY	45,000	DSW SHOE WAREHOUSE	22,362		
PITTSFIELD	KIF	2004	72,014	92.3	STOP & SHOP	61,935				
QUINCY	OIP	2005	80,510	93.8	HANNAFORD	55,087	RITE AID	14,247		
SHREWSBURY		2000	109,250	93.6	BOB'S STORES	40,982	BED BATH & BEYOND	32,767	STAPLES	18,689
STURBRIDGE	UBS	2006	231,197	100.0	STOP & SHOP	57,769	MARSHALLS	30,457	CINEMAJIC THEATERS	29,000
MICHIGAN										
CANTON TWP.		2005	36,601	37.2	PETCO	13,601				
CLARKSTON		1996	148,973	44.5	OFFICE DEPOT	19,605	CVS	10,624		
CLAWSON		1993	130,424	83.0	STAPLES	24,000	ALDI	16,498	RITE AID	14,564
CLINTON TWP.		2005	19,042	100.0	GOLFSMITH	19,042				
FARMINGTON		1993	96,915	42.7	FITNESS 19	10,250				
KALAMAZOO	OJV	2002	261,107	100.0	HOBBY LOBBY	56,455	VALUE CITY	46,549	MARSHALLS	34,151
LIVONIA		1968	33,121	100.0	CVS	13,810				
MUSKEGON		1985	79,215	65.2	PLUMB'S FOOD	34,332				
NOVI	OJV	2003	60,000	100.0	MICHAELS	31,447	HOME GOODS	28,553		
OKEMOS		2005	19,451	100.0	DOLLAR TREE	12,200				
TAYLOR		1993	141,549	100.0	KOHL'S	93,310	BABIES R US	37,459	PARTY AMERICA	10,780
TROY	OIP	2005	223,050	97.6	WALMART	136,847				
WALKER		1993	387,210	99.0	RUBLOFF DEVELOPMENT	156,366	KOHL'S	104,508	LOEKS THEATRES	74,211
MINNESOTA										
ARBOR LAKES		2006	474,657	98.5	LOWE'S HOME CENTER	137,933	DICK'S SPORTING GOODS	51,182	MARSHALLS	33,335
EDEN PRAIRIE		2005	18,411	65.2	DOLLAR TREE	12,000				
MAPLE GROVE	KIR	2001	466,647	99.4	BYERLY'S	55,043	BEST BUY	45,953	JO-ANN FABRICS	45,940
MINNETONKA	KIR	1998	120,231	100.0	TOYS R US	61,369	GOLFSMITH GOLF CENTER	25,775		
ROSEVILLE		2005	28,148	100.0	GOLFSMITH	18,480				
ST. PAUL		2005	17,752	100.0	O'REILLY AUTO PARTS	17,752				
MISSISSIPPI										
HATTIESBURG		2004	295,848	92.7	ASHLEY FURNITURE HOMESTORE	45,000	ROSS DRESS FOR LESS	30,187	BED BATH & BEYOND	23,065
JACKSON	OJV	2002	50,000	100.0	MICHAELS	25,969	MARSHALLS	24,031		
MISSOURI										
CRYSTAL CITY		1997	100,724	100.0	KMART	100,724				
ELLISVILLE		1970	118,080	100.0	SHOP N SAVE	80,000	EAGLE FLOORING	10,000		
INDEPENDENCE		1998	184,870	100.0	KMART	131,677	THE TILE SHOP	26,682		
JOPLIN		1998	155,416	100.0	ASHLEY FURNITURE HOMESTORE	36,412	HASTINGS BOOKS	29,108	OFFICEMAX	23,500
JOPLIN	KIR	1998	80,524	100.0						
KANSAS CITY		1997	150,381	97.9	HOME DEPOT	113,969	THE LEATHER COLLECTION	26,692		
KIRKWOOD		1990	251,775	100.0	HOBBY LOBBY	64,876	BURLINGTON COAT FACTORY	58,400	SPORTS AUTHORITY	35,764
LEMAY		1974	79,747	98.7	SHOP N SAVE	56,198	DOLLAR GENERAL	10,500		
MANCHESTER	KIR	1998	89,305	100.0	KOHL'S	89,305				
SPRINGFIELD		1994	282,619	100.0	BEST BUY	58,155	JCPENNEY	46,144	TJ MAXX	31,275
SPRINGFIELD		2002	84,916	100.0	BED BATH & BEYOND	30,050	ROSS DRESS FOR LESS	25,466		
SPRINGFIELD		1998	209,884	98.1	KMART	122,306	OFFICE DEPOT	28,000	PACE-BATTLEFIELD, LLC	26,000
ST. CHARLES		1998	8,000	100.0						
ST. CHARLES		1998	84,460	100.0	KOHL'S	84,460				
ST. LOUIS		1998	113,781	100.0	KOHL'S	92,870	CLUB FITNESS	20,911		

LOCATION	PORTFOLIO	YEAR DEVELOPED OR ACQUIRED	LEASABLE AREA (SQ. FT.)	PERCENT LEASED (1)	MAJOR LEASES TENANT NAME	GLA	TENANT NAME	GLA	TENANT NAME	GLA
ST. LOUIS		1972	129,093	94.4	SHOP N SAVE	68,307				
ST. LOUIS		1998	176,273	100.0	BURLINGTON COAT FACTORY	80,000	BIG LOTS	35,040	SOCIETY OF ST. VINCENT DE PAUL	27,000
ST. LOUIS		1997	169,982	100.0	HOME DEPOT	122,540	OFFICE DEPOT	27,000	NAPA AUTO PARTS	18,442
ST. LOUIS		1997	172,165	100.0	KMART	135,504	K&G MEN'S COMPANY	27,000		
ST. LOUIS		1997	128,765	100.0	KMART	128,765				
ST. PETERS		1997	175,121	92.4	HOBBY LOBBY	57,028	SPORTS AUTHORITY	40,418	OFFICE DEPOT	24,500
NEBRASKA										
OMAHA		2005	178,686	82.2	MARSHALLS	33,000	BIG LOTS	28,760	OFFICEMAX	20,022
NEVADA										
HENDERSON		1999	176,081	82.0	COLLEEN'S CLASSIC CONSIGNMENT	40,745	BIG LOTS	30,000	SAVERS	25,000
HENDERSON	PRU	2006	130,773	73.8	ALBERTSONS	49,100				
LAS VEGAS	PRU	2006	77,650	95.7	ALBERTSONS	58,050				
LAS VEGAS	BIG	2010	361,486	97.1	COLLEENS CLASSICS CONSIGNMENT	40,728	MARSHALLS	30,000	ROSS DRESS FOR LESS	24,000
LAS VEGAS	BIG	2010	111,245	76.0	OPPORTUNITY VILLAGE	36,800	DOLLAR TREE	21,578	CYCLE GEAR	10,352
LAS VEGAS	BIG	2010	228,279	79.2	AMC RAINBOW PROMENADE 10	40,013	OFFICEMAX	30,000	BARNES & NOBLE	24,900
LAS VEGAS	BIG	2010	158,898	84.5	SAVERS	39,641	OFFICEMAX	21,050	DOLLAR DISCOUNT CENTER	17,325
RENO		2006	31,616	85.5						
RENO		2006	36,619	90.3	PIER 1 IMPORTS	10,542				
RENO	PRU	2006	113,376	83.3	SCOLARI'S WAREHOUSE MARKET	50,451				
RENO	UBS	2007	146,082	81.0	BED BATH & BEYOND	35,185	WILD OATS MARKETS (5)	28,788	COST PLUS	18,665
RENO	UBS	2007	104,319	94.2	RALEY'S	65,519				
RENO	UBS	2007	120,004	100.0	RALEY'S	61,570				
SPARKS		2007	119,601	94.8	SAFEWAY	56,061	CVS	18,990		
SPARKS	UBS	2007	113,743	89.3	RALEY'S	63,476				
NEW HAMPSHIRE										
MILFORD		2008	148,002	90.0	SHAW'S SUPERMARKET	71,000	RITE AID	17,050		
NASHUA	KIF	2004	178,204	100.0	MICHAELS	24,300	MODELL'S	21,319	BARNES & NOBLE (5)	14,510
SALEM		1994	344,069	100.0	KOHL'S	90,375	SHAW'S SUPERMARKET	51,507	BOB'S STORES	43,905
NEW JERSEY										
BAYONNE		2004	23,901	100.0	DOLLAR TREE	23,901				
BRICKTOWN		2005	5,589	100.0						
BRIDGEWATER		1998	136,570	100.0	COSTCO	136,570				
BRIDGEWATER	KIR	2001	241,997	100.0	BED BATH & BEYOND	40,415	MARSHALLS	39,562	BABIES R US	37,355
BRIDGEWATER		2005	21,555	100.0	CREME DE LA CREME	21,555				
CHERRY HILL		1985	124,750	85.8	STOP & SHOP (5)	62,532	RETROFITNESS	10,366		
CHERRY HILL		1996	129,809	100.0	KOHL'S	96,629	PLANET FITNESS	22,320		
CHERRY HILL	SEB	2007	209,185	93.8	KOHL'S	86,770	SPORTS AUTHORITY	40,000	BABIES R US	37,491
CHERRY HILL		2011	257,378	69.0	SHOPRITE	71,676	ROSS DRESS FOR LESS	30,076	STAPLES	23,766
CINNAMINSON		1996	141,994	94.6	SPEED RACEWAY, LP	85,400	HIBACHI GRILL & SUPREME BUFFET	19,412	ACME MARKETS (5)	17,000
DELRAN	KIR	2000	77,583	100.0	PETSMART	20,443	OFFICE DEPOT (5)	20,006		
DELRAN	KIR	2005	37,679	79.8	DOLLAR TREE	15,000				
DEPTFORD	OJV	2008	58,000	77.6						
EAST WINDSOR		2008	249,029	100.0	TARGET	126,200	GENUARDI'S (5)	52,869	TJ MAXX	30,000
EDGEWATER	PRU	2007	423,315	100.0	TARGET	113,156	PATHMARK	63,966	TJ MAXX	35,000
HILLSBOROUGH	OJV	2005	55,552	100.0						
HOLMDEL		2007	299,723	88.6	A&P	56,021	MARSHALLS	48,833	LA FITNESS	37,344
HOLMDEL		2007	234,557	99.2	BEST MARKET	37,500	BEST BUY	30,109	MICHAELS	25,482
HOWELL		2005	30,000	100.0	BEST BUY	30,000				
LINDEN		2002	13,340	100.0	STRAUSS DISCOUNT AUTO	13,340				
LITTLE FERRY	OJV	2008	146,222	98.7	HAR SUPERMARKETS	38,000				

Exhibit 99.1

LOCATION	PORTFOLIO	YEAR DEVELOPED OR ACQUIRED	LEASABLE AREA (SQ. FT.)	PERCENT LEASED (1)	MAJOR LEASES TENANT NAME	GLA	TENANT NAME	GLA	TENANT NAME	GLA
MOORESTOWN		2009	201,351	97.7	LOWE'S HOME CENTER	135,198	SPORTS AUTHORITY (5)	42,173	BALLY TOTAL FITNESS (5)	19,380
NORTH BRUNSWICK		1994	425,362	100.0	WALMART	134,202	MARSHALLS	52,440	BABIES R US	45,142
PISCATAWAY		1998	97,348	93.3	SHOPRITE	54,100				
RIDGEWOOD		1994	24,280	100.0	WHOLE FOODS MARKET	24,280				
SEA GIRT		2005	20,485	100.0	STAPLES	16,285				
UNION		2007	95,225	100.0	WHOLE FOODS MARKET	60,000	BEST BUY	30,225		
WAYNE		2009	331,528	88.5	COSTCO	147,350	SPORTS AUTHORITY	49,132	K&G MEN'S COMPANY	29,035
WESTMONT		1994	173,259	89.9	SUPER FRESH	48,142	SUPER FITNESS	15,000	JO-ANN FABRICS	14,800
NEW MEXICO										
ALBUQUERQUE		1998	37,442	100.0	PETSMART	21,336				
ALBUQUERQUE		1998	183,738	74.2	MOVIES WEST	27,883	ROSS DRESS FOR LESS	26,250	HANCOCK FABRICS	12,000
ALBUQUERQUE		1998	59,722	85.3	WALGREENS (5)	15,055				
LAS CRUCES	OJV	2006	30,625							
NEW YORK										
AMHERST	OJV	2009	101,066	100.0	TOPS SUPERMARKET	101,066				
BAYSHORE		2006	176,622	96.4	BEST BUY	45,499	TOYS R US	43,123	HARBOR FREIGHT TOOLS	20,965
BELLMORE		2004	24,802	100.0	RITE AID	24,802				
BRIDGEHAMPTON		2009	287,507	98.9	KMART	89,935	KING KULLEN	58,167	TJ MAXX	33,800
BRONX	OJV	1998	233,801	87.2	NATIONAL AMUSEMENTS	58,860	FOOD BAZAAR	51,680	UNITED STATES OF AMERICA	10,330
BRONX		2005	3,720							
BROOKLYN	KIR	2000	80,708	100.0	HOME DEPOT	58,200	WALGREENS	11,050		
BROOKLYN		2003	10,000	100.0	RITE AID	10,000				
BROOKLYN		2004	29,671	100.0	DUANE READE	10,300				
BROOKLYN		2004	41,076	79.7	DUANE READE	21,432	PC RICHARD & SON	11,311		
BUFFALO	OJV	2009	141,466	100.0	PETSMART	20,165	FASHION BUG	13,000	CITI TRENDS	11,186
CENTEREACH	OJV	1993	375,137	98.1	WALMART	151,067	BIG LOTS	33,600	MODELL'S	20,315
CENTEREACH		2006	105,851	95.1	PATHMARK	63,459	ACE HARDWARE	25,000		
CENTRAL ISLIP		2004	57,370	93.9						
COMMACK		1998	265,409	89.9	KING KULLEN	60,216	SPORTS AUTHORITY	42,970	BABIES R US	40,332
COMMACK		2007	24,617	100.0	DOLLAR TREE DEAL$	14,137				
COPIAGUE	KIR	1998	163,999	100.0	HOME DEPOT	112,000	LA FITNESS	35,492		
ELMONT		2004	27,078	100.0	DUANE READE	14,028				
ELMONT	OJV	2005	12,900	100.0	CVS	12,900				
FARMINGDALE	UBS	2006	437,105	94.2	HOME DEPOT	116,790	DAVE & BUSTER'S	60,000	SUNRISE CREDIT SERVICES	34,821
FLUSHING		2007	22,416	100.0	FRUIT VALLEY PRODUCE	15,200				
FRANKLIN SQUARE		2004	17,789	100.0	PETCO	11,857				
FREEPORT	KIR	2000	13,905	100.0	WALGREENS	13,905				
FREEPORT	KIR	2000	173,031	100.0	STOP & SHOP	46,753	TOYS R US	37,328	MARSHALLS	27,540
GLEN COVE	KIR	2000	49,059	95.7	STAPLES	24,880	ANNIE SEZ	13,360		
HAMPTON BAYS		1989	70,990	100.0	MACY'S	50,000	PETCO	11,890		
HARRIMAN	UBS	2007	227,939	86.4	KOHL'S	86,584	STAPLES	24,106	MICHAELS	24,008
HICKSVILLE		2004	35,581	100.0	DUANE READE	18,300	DOLLAR TREE	10,481		
HUNTINGTON		2007	9,900	100.0						
HUNTINGTON STATION		2011	52,950	100.0	WALDBAUMS	27,500				
JERICHO		2007	63,998	96.2	WHOLE FOODS MARKET	36,504				
JERICHO		2007	57,013	100.0	W.R. GRACE	33,600				
JERICHO		2007	2,085	100.0						
JERICHO		2007	105,851	100.0	MILLERIDGE INN	105,851				
LATHAM	KIR	1999	616,130	97.6	SAM'S CLUB	134,900	WALMART	116,097	HOME DEPOT	115,436
LAURELTON		2005	7,435							

LOCATION	PORTFOLIO	YEAR DEVELOPED OR ACQUIRED	LEASABLE AREA (SQ. FT.)	PERCENT LEASED (1)	MAJOR LEASES TENANT NAME	GLA	TENANT NAME	GLA	TENANT NAME	GLA
LEVITTOWN	OJV	2006	47,199	100.0	SPORTS AUTHORITY	30,164	DSW SHOE WAREHOUSE	17,035		
LITTLE NECK		2003	48,275	100.0						
MANHASSET		1999	188,608	100.0	MARSHALLS	40,114	KING KULLEN	37,570	MICHAELS	25,567
MASPETH		2004	22,500	100.0	DUANE READE	22,500				
MERRICK	KIR	2000	108,296	100.0	WALDBAUMS	44,478	HOME GOODS	24,836	ANNIE SEZ	15,038
MIDDLETOWN	KIR	2000	80,000	100.0	BEST BUY	45,000	CHRISTMAS TREE SHOPS	35,000		
MINEOLA		2007	26,780	97.6	NORTH SHORE FARMS	10,000				
MUNSEY PARK	KIR	2000	72,748	100.0	BED BATH & BEYOND	41,393	WHOLE FOODS MARKET	20,000		
NESCONSET		2009	55,970	100.0	PETSMART	28,918	BOB'S DISCOUNT FURNITURE	27,052		
NORTH MASSAPEQUA		2004	29,610	100.0	DUANE READE	17,943				
PLAINVIEW		1969	88,222	98.0	FAIRWAY STORES	55,162				
POUGHKEEPSIE		1972	167,668	94.1	STOP & SHOP	69,449	BIG LOTS	32,640	DOLLAR TREE	11,100
ROCHESTER		1993	104,870	56.8	TOPS SUPERMARKET	53,800				
SELDEN	BIG	2011	245,457	83.0	HOME DEPOT	102,220				
STATEN ISLAND	KIR	2000	207,726	100.0	STOP & SHOP	55,380	TJ MAXX	34,798	MICHAELS	17,573
STATEN ISLAND		1989	210,825	96.0	PATHMARK	48,377				
STATEN ISLAND		1997	101,337	99.2	KING KULLEN	33,540				
STATEN ISLAND		2005	100,641	100.0	KOHL'S	100,641				
STATEN ISLAND		2006	356,267	97.0	KMART	103,823	PATHMARK	59,809	TOYS R US	42,025
STATEN ISLAND		2005	47,270	100.0	STAPLES	47,270				
SYOSSET		1967	32,124	95.0	NEW YORK SPORTS CLUB	16,664				
WHITE PLAINS		2004	22,220	100.0	DUANE READE	14,450				
YONKERS		1995	43,560	100.0	SHOPRITE	43,560				
YONKERS		2005	10,329	100.0	ADVANCE AUTO PARTS	10,329				
NORTH CAROLINA										
CARY	KIR	2001	315,797	96.6	BJ'S	108,532	KOHL'S	86,584	PETSMART	26,040
CARY		2000	86,015	100.0	BED BATH & BEYOND	43,015	DICK'S SPORTING GOODS	43,000		
CARY		1998	102,787	83.3	LOWES FOOD	48,214	BRIDAL BOUTIQUE	12,000		
CHARLOTTE		1968	110,300	95.5	BURLINGTON COAT FACTORY	48,000	TJ MAXX	31,954	CVS	10,722
CHARLOTTE		1986	233,812	75.4	ROSS DRESS FOR LESS	32,003	K&G MEN'S COMPANY	31,577	SPORTS & FITNESS	24,928
CORNELIUS		2011	67,158	100.0						
DURHAM	KIR	2002	408,292	98.7	WALMART	149,929	BEST BUY	45,000	BUY BUY BABY	31,999
DURHAM		1996	116,186	94.8	TJ MAXX	31,303	JO-ANN FABRICS	16,051	HIBACHI GRILL & SUPREM BUFFET	11,200
FRANKLIN	OJV	1998	26,326	100.0	BILL HOLT FORD	26,326				
GREENSBORO		2011	215,193	98.0	KOHL'S	87,110	HARRIS TEETER	47,452	RITE AID	11,606
KNIGHTDALE	SEB	2011	184,244	99.2	ROSS DRESS FOR LESS	30,144	BED BATH & BEYOND	22,941	MICHAELS	21,545
KNIGHTDALE	SEB	2011	136,955	92.9	DICK'S SPORTING GOODS	45,000	BEST BUY	30,000	TJ MAXX	26,297
MOORESVILLE		2007	165,798	97.9	BEST BUY	30,000	BED BATH & BEYOND	28,000	STAPLES	20,388
MORRISVILLE		2008	169,901	98.5	CARMIKE CINEMAS	60,124	FOOD LION	36,427	STEIN MART	36,000
PINEVILLE	OIP	2003	270,494	96.6	KMART	105,015	STEIN MART	36,000	TJ MAXX	30,000
RALEIGH		1993	362,945	89.4	GOLFSMITH GOLF & TENNIS	59,719	BED BATH & BEYOND	35,335	ROSS DRESS FOR LESS	30,187
RALEIGH		2006	9,800	100.0						
RALEIGH		2003	97,103	85.8	FOOD LION	38,273	ACE HARDWARE	16,593		
RALEIGH		2011	129,802	95.4	OFFICE DEPOT	22,391	02 FITNESS	20,006	ACE HARDWARE	12,000
RALEIGH		2011	6,401	100.0						
WINSTON-SALEM		1969	132,190	96.4	HARRIS TEETER	60,279	DOLLAR TREE	14,849		
OHIO										
AKRON		1975	75,866	100.0	GIANT EAGLE	61,866				
AKRON		1988	138,491	100.0	GABRIEL BROTHERS	66,167	PAT CATANS CRAFTS	32,024	BIG LOTS	30,000
BARBERTON		1972	101,688	95.7	GIANT EAGLE	87,738				

LOCATION	PORTFOLIO	YEAR DEVELOPED OR ACQUIRED	LEASABLE AREA (SQ. FT.)	PERCENT LEASED (1)	MAJOR LEASES TENANT NAME	GLA	TENANT NAME	GLA	TENANT NAME	GLA
BEAVERCREEK		1986	140,791	97.7	KROGER	122,697				
BRUNSWICK		1975	171,223	96.4	KMART	84,180	MARC'S	42,130		
CAMBRIDGE		1997	78,065	100.0	TRACTOR SUPPLY CO.	52,687	DOLLAR GENERAL	11,250		
CANTON		1972	172,419	92.5	BURLINGTON COAT FACTORY	67,000	TJ MAXX	34,952	TUESDAY MORNING	15,000
CENTERVILLE		1988	125,058	100.0	BED BATH & BEYOND	28,440	THE TILE SHOP	28,440	HOME 2 HOME	22,321
CINCINNATI	KIR	2000	409,960	99.6	WALMART	180,879	HOBBY LOBBY	58,835	DICK'S SPORTING GOODS	33,160
CINCINNATI		1988	222,131	100.0	LOWE'S HOME CENTER	138,445	BIG LOTS	29,563	AJ WRIGHT	25,489
CINCINNATI		2000	88,317	37.5	URBAN ACTIVE FITNESS	33,148				
CINCINNATI		1999	89,742	98.5	BIGGS FOODS	64,700				
CINCINNATI		2005	16,000	100.0	HIGHLAND KENNEDY DEVELOPMENT	16,000				
CINCINNATI		2005	10,900	100.0	EDDIE MERLOT'S	10,900				
COLUMBUS	KIR	2002	269,201	97.9	LOWE'S HOME CENTER	131,644	KROGER	78,314		
COLUMBUS		1988	129,008	100.0	KOHL'S	99,408	GRANT/RIVERSIDE METHODIST HOSP	24,400		
COLUMBUS	KIR	1998	112,862	70.3	PIER 1 IMPORTS	12,015	PATEL BROTHERS INDIAN GROCERS	11,060		
DAYTON		1969	163,131	87.3	BEST BUY	55,350	BIG LOTS	44,650	JO-ANN FABRICS	18,172
DAYTON		1984	206,031	87.0	VICTORIA'S SECRET	94,350	KROGER	50,545	CARDINAL FITNESS	14,862
HUBER HEIGHTS	KIR	1999	318,368	97.1	ELDER BEERMAN	101,840	KOHL'S	80,731	MARSHALLS	29,500
KENT		1988	106,500	100.0	TOPS SUPERMARKET (5)	103,500				
MENTOR		1987	103,910	100.0	GABRIEL BROTHERS	51,703	BIG LOTS	43,227		
MIAMISBURG		1999	6,000	57.5						
MIDDLEBURG HEIGHTS		1988	104,342	51.5	GABRIEL BROTHERS	53,716				
NORTH OLMSTED		1988	99,862	100.0	TOPS SUPERMARKET	99,862				
SHARONVILLE	OJV	1977	121,105	99.1	GABRIEL BROTHERS	55,103	KROGER	30,975	UNITED ART AND EDUCATION	19,467
SPRINGDALE	KIR	2000	252,110	84.1	WALMART (5)	125,469	GUITAR CENTER	15,750	FURNISH 123	12,000
TROTWOOD		1988	141,616	100.0	BURLINGTON COAT FACTORY	99,294				
UPPER ARLINGTON		1969	160,702	87.6	TJ MAXX	48,399	SHOW & SELL MERCHANDISE	33,000	HONG KONG BUFFET	14,666
WESTERVILLE		1993	216,957	98.0	KOHL'S	99,380	MARC'S	69,784	OFFICEMAX	30,614
OKLAHOMA										
OKLAHOMA CITY		1997	103,027	100.0	ACADEMY SPORTS & OUTDOORS	97,527				
OKLAHOMA CITY		1998	233,797	100.0	HOME DEPOT	102,962	GORDMANS	50,000	BEST BUY	45,753
OREGON										
ALBANY	OJV	2006	22,700	100.0	GROCERY OUTLET	22,700				
ALBANY		2009	109,891	70.6	RITE AID	29,545	DOLLAR TREE	14,800	AARON'S SALES & LEASING	13,600
CANBY		2009	115,701	93.1	SAFEWAY	46,293	RITE AID (5)	27,465	CANBY ACE HARDWARE	14,785
CLACKAMAS	PRU	2007	236,672	100.0	SPORTS AUTHORITY	45,121	NORDSTROM RACK	27,766	OLD NAVY	20,400
GRESHAM	PRU	2006	264,765	89.6	MADRONA WATUMULL	55,120	NW INVESTORS	42,420	ROSS DRESS FOR LESS	26,832
GRESHAM		2009	208,276	89.4	MARSHALLS	27,500	BIG LOTS	25,000	BIG 5 SPORTING GOODS	15,000
GRESHAM		2009	107,583	100.0	WALMART	60,000	CASCADE ATHLETIC CLUB	21,633		
HILLSBORO	BIG	2010	260,954	94.0	SAFEWAY	46,114	STAPLES	24,500	RITE AID	23,714
HILLSBORO	PRU	2008	210,941	95.1	SAFEWAY	53,000	RITE AID	27,465	DSW SHOES	19,949
MEDFORD		2009	335,043	81.8	SEARS	77,347	TINSELTOWN	57,273	THE MEDFORD CLUB	34,749
MILWAUKIE	PRU	2007	185,760	96.3	ALBERTSONS	42,630	RITE AID	31,472	JO-ANN FABRICS	13,775
PORTLAND	PRU	2006	115,673	88.0	SAFEWAY	48,000	DOLLAR TREE	11,660		
SPRINGFIELD		2009	96,027	92.1	SAFEWAY	47,019				
TROUTDALE		2009	90,137	59.8	UWG	38,000				
PENNSYLVANIA										
ARDMORE		2007	320,600	96.2	MACY'S	99,725	BANANA REPUBLIC	10,180		
BLUE BELL		1996	120,211	100.0	KOHL'S	93,444	HOME GOODS	26,767		
BROOKHAVEN		2005	6,300	100.0						

LOCATION	PORTFOLIO	YEAR DEVELOPED OR ACQUIRED	LEASABLE AREA (SQ. FT.)	PERCENT LEASED (1)	MAJOR LEASES TENANT NAME	GLA	TENANT NAME	GLA	TENANT NAME	GLA
CARLISLE	UBS	2005	90,289	93.2	GIANT FOOD	71,441				
CHAMBERSBURG		2008	131,623	87.7	GIANT FOOD	67,521	WINE & SPIRITS SHOPPE	11,309		
CHAMBERSBURG		2006	271,411	97.3	KOHL'S	88,782	GIANT FOOD	68,000	MICHAELS	21,479
CHIPPEWA		2000	215,206	100.0	KMART	107,806	HOME DEPOT	107,400		
EAGLEVILLE		2008	82,636	24.9	DOLLAR TREE	10,263				
EAST NORRITON		1984	131,794	92.7	SHOPRITE	66,506	RETRO FITNESS	18,025	JO-ANN FABRICS	12,250
EAST STROUDSBURG		1973	168,218	80.8						
EASTWICK		1997	36,511	100.0	MERCY HOSPITAL	33,000				
EXTON		1999	60,685	100.0	ACME MARKETS	60,685				
EXTON		1996	85,184	100.0	KOHL'S	85,184				
EXTON		2005	3,600	100.0						
FEASTERVILLE		1996	87,160	100.0	IMPACT THRIFT STORE	66,485	STAPLES	20,675		
GETTYSBURG		1986	14,584	100.0	RITE AID	14,584				
GREENSBURG	OJV	2002	50,000	100.0	TJ MAXX	26,775	MICHAELS	23,225		
HAMBURG		2000	15,400	100.0	LEHIGH VALLEY HEALTH	15,400				
HARRISBURG		1972	175,917	100.0	GANDER MOUNTAIN	83,777	AMERICAN SIGNATURE	48,884	OLD COUNTRY BUFFET	11,200
HAVERTOWN		1996	80,938	100.0	KOHL'S	80,938				
HORSHAM	UBS	2005	71,737	97.8	GIANT FOOD	48,820				
LANDSDALE		1996	84,470	100.0	KOHL'S	84,470				
MONROEVILLE	UBS	2005	143,200	90.1	PETSMART	29,650	BED BATH & BEYOND	25,312	MICHAELS	23,629
MONTGOMERY	KIR	2002	257,565	98.8	GIANT FOOD	67,179	BED BATH & BEYOND	32,037	HHGREGG	28,892
MORRISVILLE		1996	2,437							
NEW KENSINGTON		1986	108,950	100.0	GIANT EAGLE	101,750				
PHILADELPHIA	OJV	1983	199,484	100.0	JC PENNEY	148,474	TOYS R US	33,000	HIBACHI GRILL & SUPREME BUFFET	12,700
PHILADELPHIA	OJV	1998	25,943	19.7						
PHILADELPHIA	OJV	1995	332,583	98.3	TARGET	137,000	PATHMARK	66,703	PEP BOYS	20,800
PHILADELPHIA		1996	82,345	100.0	KOHL'S	82,345				
PHILADELPHIA		2005	19,137	100.0	CVS	12,900				
PHILADELPHIA		2005	9,343	100.0						
PHILADELPHIA	OJV	2006	292,729	97.0	SEARS	237,151				
PITTSBURGH		2010	148,928	88.6	WHOLE FOODS MARKET	33,000	RITE AID	15,000		
PITTSBURGH	OIP	2007	166,786	97.7	HHGREGG	31,296	TJ MAXX	30,000	STAPLES	23,884
QUAKERTOWN	CPP	2011	266,085	92.9	BJ'S WHOLESALE CLUB	85,188	BEST BUY	30,720	PETSMART	20,245
RICHBORO		1986	107,432	100.0	SUPER FRESH	55,537				
SCOTT TOWNSHIP		1999	69,288	100.0	WALMART	69,288				
SHREWSBURY	OIP	2004	94,706	95.4	GIANT FOOD	54,785				
SPRINGFIELD		1983	165,296	87.2	GIANT FOOD	66,825	STAPLES	26,535	EMPIRE BEAUTY SCHOOL	11,472
UPPER DARBY		1996	28,102	100.0	PRISM CAREER INSTITUTE	23,294				
WEST MIFFLIN		1986	84,279	100.0	BIG LOTS	84,279				
WHITEHALL	OJV	2005	151,418	97.6	GIANT FOOD	48,800	MAX & JILL	19,937	PARTY CITY	10,000
WHITEHALL		1996	84,524	100.0	KOHL'S	84,524				
YORK		1986	35,500	100.0	GIANT FOOD	30,500				
PUERTO RICO										
BAYAMON		2006	186,434	98.9	AMIGO SUPERMARKET	35,588	OFFICEMAX	18,100	CHUCK E CHEESE	13,600
CAGUAS		2006	601,299	97.7	SAM'S CLUB	138,622	COSTCO	134,881	JCPENNEY	98,348
CAROLINA		2006	570,610	95.7	KMART	118,242	HOME DEPOT	109,800	ECONO RIAL	56,372
MANATI		2006	69,640	59.8						
MAYAGUEZ		2006	354,830	100.0	HOME DEPOT	109,800	SAM'S CLUB	100,408	CARIBBEAN CINEMA	45,126
PONCE		2006	201,680	89.4	2000 CINEMA CORP.	60,000	SUPERMERCADOS MAXIMO	35,651	PETSMART	13,279
TRUJILLO ALTO		2006	199,513	99.6	KMART	80,100	PUEBLO SUPERMARKET	26,869	ANNA'S LINENS	11,895

LOCATION	PORTFOLIO	YEAR DEVELOPED OR ACQUIRED	LEASABLE AREA (SQ. FT.)	PERCENT LEASED (1)	MAJOR LEASES TENANT NAME	GLA	TENANT NAME	GLA	TENANT NAME	GLA
RHODE ISLAND										
CRANSTON		1998	129,907	93.3	BOB'S STORES	41,114	MARSHALLS	28,000	DOLLAR TREE	10,013
PROVIDENCE	OJV	2003	71,735	92.3	STOP & SHOP (5)	55,985				
SOUTH CAROLINA										
CHARLESTON		1978	189,554	96.5	HARRIS TEETER	52,334	STEIN MART	37,000	PETCO	15,314
CHARLESTON		1995	186,740	98.0	TJ MAXX	31,220	OFFICE DEPOT	29,096	BARNES & NOBLE	25,389
FLORENCE		1997	113,922	95.8	HAMRICKS	40,704	PLANET FITNESS	20,000	HIBACHI GRILL & SUPREM BUFFET	17,568
GREENVILLE		1997	148,532	60.6	BABIES R US	35,621				
GREENVILLE		2009	295,928	96.0	INGLES MARKETS	65,000	THE RUSH FITNESS COMPLEX	35,000	TJ MAXX	30,300
GREENVILLE		2010	118,736	100.0	ACADEMY SPORTS & OUTDOORS	89,510	TRADER JOE'S	12,836		
NORTH CHARLESTON		2000	266,588	86.5	SPORTS AUTHORITY	45,540	OLLIE'S BARGAIN OUTLET	37,434	BURKE'S OUTLET	27,000
TENNESSEE										
CHATTANOOGA	OJV	2002	50,000	100.0	HOME GOODS	26,355	MICHAELS	23,645		
CHATTANOOGA		1973	50,588	65.8	SAVE-A-LOT	25,168				
MADISON	KIR	1999	189,401	74.8	DICK'S SPORTING GOODS	42,980	BEST BUY	42,840	OLD NAVY	19,500
MADISON		1978	175,593	99.5	OLD TIME POTTERY	99,400	WALMART	39,687		
MADISON		2004	240,318	83.1	JO-ANN FABRICS	45,900	SAM ASH MUSIC	34,700	TJ MAXX	30,000
MEMPHIS	KIR	2001	40,000	100.0	BED BATH & BEYOND	40,000				
MEMPHIS		1998	167,243	66.8	TOYS R US (5)	46,000	KIDS R US (5)	15,312	FAMILY DOLLAR	14,976
NASHVILLE		1998	111,460	90.3	TREES N TRENDS	26,000	OAK FACTORY OUTLET	23,500	OLD COUNTRY BUFFET	10,161
NASHVILLE		1998	172,078	78.0	HHGREGG	40,075	ASHLEY FURNITURE HOMESTORE	26,952	BED BATH & BEYOND	25,715
TEXAS										
ALLEN	OJV	2006	21,162	100.0	CREME DE LA CREME	21,162				
AMARILLO	KIR	1997	343,875	89.5	HOME DEPOT	109,800	KOHL'S	94,680	PETSMART	25,416
AMARILLO	KIR	2003	142,647	100.0	ROSS DRESS FOR LESS	30,187	BED BATH & BEYOND	30,000	JO-ANN FABRICS	30,000
ARLINGTON		1997	96,127	100.0	HOBBY LOBBY	96,127				
AUSTIN	OJV	2011	54,651	82.3	CONN'S	26,650				
AUSTIN	OJV	2011	88,829	96.3	BARNES & NOBLE	24,685	PETCO	12,350		
AUSTIN	OJV	2011	40,000	100.0	DAVE & BUSTER'S	40,000				
AUSTIN	OJV	2011	131,039	89.1	24 HOUR FITNESS	29,678	GATTILAND	23,345	DOLLAR TREE	14,326
AUSTIN	OJV	2011	207,614	100.0	PACIFIC RESOURCES ASSOCIATES	46,690	GOLD'S GYM	30,000	CHINA HARBOR RESTAURANT	10,000
AUSTIN	KIR	1998	191,760	78.1	BABIES R US	55,000	BED BATH & BEYOND	44,846	WORLD MARKET	19,089
AUSTIN		1998	157,852	95.7	HEB GROCERY	64,310	BROKERS NATIONAL LIFE	20,337		
AUSTIN	OJV	2003	108,028	100.0	FRY'S ELECTRONICS	108,028				
AUSTIN	PRU	2007	213,768	100.0	BED BATH & BEYOND	42,098	BUY BUY BABY	28,730	ROSS DRESS FOR LESS	26,250
BAYTOWN		1996	98,623	100.0	HOBBY LOBBY	63,328	ROSS DRESS FOR LESS	30,108		
BEAUMONT		2005	9,600	84.0						
BROWNSVILLE		2005	225,959	100.0	BURLINGTON COAT FACTORY	80,274	TJ MAXX	28,460	MICHAELS	21,447
BURLESON		2011	280,430	99.6	KOHL'S	86,584	ROSS DRESS FOR LESS	30,187	TJ MAXX	28,000
COLLEYVILLE	OJV	2006	20,188	100.0	CREME DE LA CREME	20,188				
COPPELL	OJV	2006	20,425	100.0	CREME DE LA CREME	20,425				
CORPUS CHRISTI		1997	99,154	100.0	BEST BUY	47,616	ROSS DRESS FOR LESS	34,000	SHOE CARNIVAL	17,538
CORPUS CHRISTI		2011	60,175	92.4	BED BATH & BEYOND	26,300	MICHAELS	24,800		
DALLAS		1969								
DALLAS	KIR	1998	83,867	100.0	ROSS DRESS FOR LESS	28,160	OFFICEMAX	23,500	BIG LOTS	18,007
DALLAS	PRU	2007	171,143	95.5	CVS	16,799	VITAMIN COTTAGE NATURAL FOOD	11,110	ULTA 3	10,800
EAST PLANO		1996	100,598	100.0	HOME DEPOT EXPO (5)	97,798				
EL PASO	OJV	1998	637,354	99.3	LOWE'S HOME CENTER	179,421	KOHL'S	86,800	ROSS DRESS FOR LESS	33,419
FORT WORTH		2003	291,160	90.9	MARSHALLS	38,032	ROSS DRESS FOR LESS	30,079	OFFICE DEPOT	20,000

LOCATION	PORTFOLIO	YEAR DEVELOPED OR ACQUIRED	LEASABLE AREA (SQ. FT.)	PERCENT LEASED (1)	MAJOR LEASES TENANT NAME	GLA	TENANT NAME	GLA	TENANT NAME	GLA
FRISCO		2006	230,710	79.8	HOBBY LOBBY / MARDELS	81,392	HEMISPHERES	50,000	SPROUTS FARMERS MARKET	26,043
GEORGETOWN	OJV	2011	115,416	84.5	DOLLAR TREE	13,250	CVS	10,080		
GRAND PRAIRIE		2006	214,164	88.6	24 HOUR FITNESS	30,000	ROSS DRESS FOR LESS	29,931	MARSHALLS	28,000
HARRIS COUNTY	UBS	2005	144,055	100.0	BEST BUY	45,614	HOME GOODS	31,620	BARNES & NOBLE	25,001
HOUSTON		2004	113,831	78.8	DD'S DISCOUNT	27,865	PALAIS ROYAL	24,500		
HOUSTON	OIP	2006	247,159	97.9	TJ MAXX	32,000	ROSS DRESS FOR LESS	30,187	BED BATH & BEYOND	30,049
HOUSTON	UBS	2006	350,836	95.0	MARSHALLS	30,382	BED BATH & BEYOND	26,535	OFFICEMAX	23,500
HOUSTON		1996	96,500	100.0	BURLINGTON COAT FACTORY	96,500				
LEWISVILLE		1998	74,837	58.4	TALBOTS OUTLET	12,000	$6 FASHION OUTLETS	10,150		
LEWISVILLE		1998	123,560	95.0	BABIES R US	42,420	BED BATH & BEYOND	34,030	BROYHILL HOME COLLECTIONS	19,865
LEWISVILLE		1998	93,668	68.6	DSW SHOE WAREHOUSE	20,000	CHARMING CHARLIE	12,600		
LUBBOCK		1998	108,326	95.4	PETSMART	25,448	OFFICEMAX	23,500	CITY OF LUBBOCK	18,000
MESQUITE		1974	79,550	96.2						
MESQUITE		2006	209,766	86.8	BURLINGTON COAT FACTORY	75,953	ASHLEY FURNITURE HOMESTORE	52,984	HANCOCK FABRICS	15,000
N. BRAUNFELS		2003	86,479	100.0	KOHL'S	86,479				
NORTH CONROE	OIP	2006	289,322	98.2	ASHLEY FURNITURE HOMESTORE	48,000	TJ MAXX	32,000	ROSS DRESS FOR LESS	30,183
PASADENA	KIR	1999	169,190	100.0	PETSMART	26,027	OFFICEMAX	23,500	MICHAELS	22,491
PASADENA	KIR	2001	240,881	99.2	ROSS DRESS FOR LESS	30,187	MARSHALLS	30,000	BED BATH & BEYOND	27,985
PLANO		2011	149,343	100.0	HOME DEPOT	149,343				
RICHARDSON	KIR	1998	115,579	54.1	OFFICEMAX	30,676	FOX & HOUND	20,000		
SOUTHLAKE		2008	37,447	75.1						
TEMPLE	UBS	2005	262,799	91.2	HOBBY LOBBY	56,125	ROSS DRESS FOR LESS	30,187	MARSHALLS	28,000
WEBSTER		2006	364,086	95.7	HOBBY LOBBY	100,086	BEL FURNITURE	58,842	BED BATH & BEYOND	53,829
UTAH										
OGDEN		1967	142,628	100.0	COSTCO	142,628				
VERMONT										
MANCHESTER		2004	54,322	76.7	PRICE CHOPPERS	15,686				
VIRGINIA										
ALEXANDRIA		2005	28,800	100.0	THE ROOF CENTER	28,800				
BURKE	KIF	2004	124,148	99.2	SAFEWAY	53,495	CVS	12,380		
COLONIAL HEIGHTS		1999	60,909	100.0	ASHLEY HOME STORES	39,903	BOOKS-A-MILLION	21,006		
DUMFRIES	OIP	2005	1,702	100.0						
FAIRFAX	KIR	1998	343,099	100.0	COSTCO	139,658	HOME DEPOT	126,290	SPORTS AUTHORITY	44,209
FAIRFAX	PRU	2007	101,332	100.0	WALGREENS	40,000	TJ MAXX	27,888		
FAIRFAX		2007	52,837	83.4						
FREDERICKSBURG	OIP	2005	4,842	100.0						
FREDERICKSBURG	OIP	2005	32,000	100.0	BASSETT FURNITURE	32,000				
FREDERICKSBURG	OIP	2005	2,454	100.0						
FREDERICKSBURG	OIP	2005	3,650	100.0						
FREDERICKSBURG	OIP	2005	4,261	100.0						
FREDERICKSBURG	OIP	2005	3,000	100.0						
FREDERICKSBURG	OIP	2005	10,578	100.0	CHUCK E CHEESE	10,578				
FREDERICKSBURG	OIP	2005	10,002	100.0	CRACKER BARREL	10,002				
FREDERICKSBURG	OIP	2005	8,000	100.0						
FREDERICKSBURG	OIP	2005	5,126	100.0						
FREDERICKSBURG	OIP	2005	6,818	100.0						
FREDERICKSBURG	OIP	2005	4,800	100.0						
FREDERICKSBURG	OIP	2005	2,909	100.0						
FREDERICKSBURG	OIP	2005	6,000	100.0						
FREDERICKSBURG	OIP	2005	11,097	100.0	NTB TIRES	11,097				

LOCATION	PORTFOLIO	YEAR DEVELOPED OR ACQUIRED	LEASABLE AREA (SQ. FT.)	PERCENT LEASED (1)	MAJOR LEASES TENANT NAME	GLA	TENANT NAME	GLA	TENANT NAME	GLA
FREDERICKSBURG	OIP	2005	7,200	100.0						
FREDERICKSBURG	OIP	2005	8,027	100.0						
FREDERICKSBURG	OIP	2005	6,100	100.0						
FREDERICKSBURG	OIP	2005	5,540	100.0						
FREDERICKSBURG	OIP	2005	7,241	100.0						
FREDERICKSBURG	OIP	2005	3,076	100.0						
FREDERICKSBURG	OIP	2005	5,892	100.0						
FREDERICKSBURG	OIP	2005	5,020	100.0						
FREDERICKSBURG	OIP	2005	7,256	100.0						
FREDERICKSBURG	OIP	2005	4,828	100.0						
FREDERICKSBURG	OIP	2005	3,000	100.0						
FREDERICKSBURG	OIP	2005	33,179	100.0	HHGREGG	33,179				
FREDERICKSBURG	OIP	2005	3,822	100.0						
FREDERICKSBURG	OIP	2005	3,028	100.0						
FREDERICKSBURG	OIP	2005	4,352	100.0						
FREDERICKSBURG	OIP	2005	7,000	100.0						
FREDERICKSBURG	OIP	2005	10,125	100.0	CVS	10,125				
FREDERICKSBURG	OIP	2005	10,125	100.0	CVS	10,125				
FREDERICKSBURG	OIP	2005	2,170	100.0						
FREDERICKSBURG	OIP	2005	7,200	100.0						
FREDERICKSBURG	OIP	2005	1,762	100.0						
FREDERICKSBURG	OIP	2005	7,993	100.0						
FREDERICKSBURG	OIP	2005	10,125	100.0	SHONEY'S	10,125				
HARRISONBURG	SEB	2007	190,484	94.4	KOHL'S	88,248	MARTIN'S	73,396		
LEESBURG	PRU	2007	316,586	90.6	SHOPPERS FOOD	63,168	STEIN MART	36,900	ROSS DRESS FOR LESS	25,994
MANASSAS		1997	117,565	91.8	GLOBAL FOOD	51,015	JO-ANN FABRICS	11,625		
MANASSAS	UBS	2005	107,233	97.2	BURLINGTON COAT FACTORY	69,960	AUTOZONE	10,852		
PENTAGON CITY	CPP	2010	330,850	92.4	COSTCO	169,452	MARSHALLS	42,142	BEST BUY	36,532
RICHMOND		1999	84,683	100.0	ROOMSTORE	84,683				
RICHMOND		1995	128,612	100.0	BURLINGTON COAT FACTORY	121,550				
RICHMOND	OIP	2005	3,060	100.0						
ROANOKE	SEB	2007	299,536	91.9	MICHAELS	40,002	MARSHALLS	35,134	ROSS DRESS FOR LESS	29,826
ROANOKE		2004	81,789	100.0	DICK'S SPORTING GOODS	47,700	HHGREGG	34,089		
STAFFORD	OIP	2005	4,211	100.0						
STAFFORD	OIP	2005	4,400	100.0						
STAFFORD	OIP	2005	7,310	100.0						
STAFFORD	OIP	2005	101,042	100.0	GIANT FOOD	61,500	STAPLES	23,942	PETCO	12,000
STAFFORD	UBS	2005	331,730	91.9	SHOPPERS FOOD	67,995	TJ MAXX	30,545	ROSS DRESS FOR LESS	30,179
STERLING		2008	361,050	98.1	TOYS R US	45,210	MICHAELS	35,333	HHGREGG	33,000
STERLING	UBS	2006	799,459	99.4	WALMART	209,613	LOWE'S HOME CENTER	135,197	SAM'S CLUB	135,193
WOODBRIDGE	OJV	1973	186,079	78.0	REGENCY FURNITURE	73,882	THE SALVATION ARMY	17,070	ALDI	16,530
WOODBRIDGE	KIR	1998	493,193	97.5	SHOPPERS FOOD	63,971	DICK'S SPORTING GOODS	57,437	LA FITNESS	47,328
WASHINGTON										
AUBURN		2007	173,746	94.4	ALBERTSONS	51,696	OFFICE DEPOT	23,070	RITE AID	21,875
BELLEVUE	OJV	2004	513,433	94.2	TARGET	101,495	WALMART	76,207	NORDSTROM RACK	41,258
BELLINGHAM	KIR	1998	188,885	98.6	MACY'S	40,000	BEST BUY	30,000	BED BATH & BEYOND	28,000
BELLINGHAM	PRU	2007	376,023	92.8	KMART	103,950	COSTCUTTER SUPERMARKET	67,070	JO-ANN FABRICS	28,000
FEDERAL WAY	KIR	2000	200,126	88.1	QFC	55,069	JO-ANN FABRICS	43,506	BARNES & NOBLE	24,987
KENT	PRU	2006	86,909	74.1	ROSS DRESS FOR LESS	27,200				
KENT	BIG	2010	67,468	86.8	RITE AID	23,380				

LOCATION	PORTFOLIO	YEAR DEVELOPED OR ACQUIRED	LEASABLE AREA (SQ. FT.)	PERCENT LEASED (1)	MAJOR LEASES TENANT NAME	GLA	TENANT NAME	GLA	TENANT NAME	GLA
LAKE STEVENS	OIP	2010	195,474	96.7	SAFEWAY	61,000	SPORTS AUTHORITY	45,364	BARTELL DRUGS	17,622
MILL CREEK	OIP	2010	96,671	87.6	SAFEWAY	55,275				
OLYMPIA	BIG	2010	167,117	91.1	ALBERTSONS	54,736	ROSS DRESS FOR LESS	21,287	U.S. ARMY MEDICAL COMMAND	13,275
OLYMPIA	PRU	2006	69,212	94.8	BARNES & NOBLE	20,779	PETCO	16,459	TRADER JOE'S	12,593
SEATTLE	PRU	2006	86,060	90.8	SAFEWAY	39,556				
SILVERDALE	OIP	2010	170,406	96.3	SAFEWAY	55,003	JO-ANN FABRICS	29,903	RITE AID	23,470
SILVERDALE	PRU	2006	67,287	85.1	ROSS DRESS FOR LESS	29,020				
SPOKANE	UBS	2005	129,785	100.0	BED BATH & BEYOND	36,692	ROSS DRESS FOR LESS	25,000	RITE AID	23,293
TACOMA	PRU	2006	134,839	100.0	TJ MAXX	25,160	DESTINY CITY CHURCH	23,228	OFFICE DEPOT	22,880
TUKWILA	KIR	2003	458,752	93.9	THE BON MARCHE	48,670	BEST BUY	45,884	SPORTS AUTHORITY	40,000
WEST VIRGINIA										
CHARLES TOWN		1985	208,888	100.0	WALMART	144,298	STAPLES	15,642		
SOUTHCHARLESTON		1999	148,059	98.3	KROGER	49,319	TJMAXX	33,845		
CANADA										
ALBERTA										
BRENTWOOD	UJV	2002	272,203	99.4	SEARS WHOLE HOME	46,043	BED BATH & BEYOND	37,809	LONDON DRUGS	25,250
CALGARY	UJV	2002	305,808	100.0	WINNERS	34,740	SPORT CHEK	33,265	BUSINESS DEPOT (STAPLES)	25,914
CALGARY	UJV	2002	162,988	100.0	ZELLERS => TARGET	122,616				
CALGARY	UJV	2005	123,396	89.6	WINNERS APPAREL	34,227	HOMESENSE	28,600	DOLLAR GIANT	10,913
CALGARY	UJV	2005	127,777	100.0	FUTURE SHOP (BEST BUY)	36,726	WINNERS MERCHANTS	26,792	PETSMART	16,602
EDMONTON	UJV	2002	430,380	100.0	THE BRICK	45,803	HOME OUTFITTERS	40,539	LONDON DRUGS	32,787
GRANDE PRAIRIE	UJV	2002	63,413	100.0	MICHAELS	24,180	WINNERS (TJ MAXX)	23,505	JYSK LINEN	15,728
HINTON	UJV	2005	137,571	96.5	WAL-MART CANADA	60,346	CANADA SAFEWAY	29,586		
EDMONTON	UJV	2007	236,575	96.3	LONDON DRUGS	36,115	T&T SUPERMARKET (LOBLAWS)	47,496	INDIGO BOOKS & MUSIC	18,350
BRITISH COLUMBIA										
100 MILE HOUSE	UJV	2005	69,145	96.3	OVERWAITEA (SAVE-ON-FOODS)	31,420	COUNTRYWIDE HOME	13,164		
ABBOTSFORD	UJV	2002	219,772	99.0	TARGET	115,407	WINNERS (TJ MAXX)	51,982	PETSMART	22,583
CLEARBROOK	UJV	2001	188,262	100.0	SAFEWAY	55,724	GOODLIFE FITNESS	25,359	STAPLES	24,688
GIBSONS	UJV	2005	119,128	96.5	LONDON DRUGS	26,422	SUPER VALU	23,420	CHEVRON	16,694
LANGLEY	UJV	2003	228,314	97.1	WINNERS (TJ MAXX)	34,175	MICHAELS	23,754	FUTURE SHOP (BEST BUY)	23,559
LANGLEY	UJV	2002	151,802	100.0	SEARS	34,983	WINNERS (HOMESENSE)	24,986	CHAPTERS	23,782
LANGLEY	UJV	2005	34,832	100.0						
MISSION	UJV	2001	271,462	97.4	SAVE ON FOODS	58,179	FAMOUS PLAYERS	57,802	LONDON DRUGS	31,743
NORTH VANCOUVER	UJV	2005	36,019	100.0						
PORT ALBERNI	UJV	2005	34,518	100.0	BUY-LOW FOODS	22,834				
PRINCE GEORGE	UJV	2001	372,725	92.3	THE BAY	111,500	SAVE ON FOODS	42,137	LONDON DRUGS	32,428
PRINCE GEORGE	UJV	2005	81,932	96.8	SAVE ON FOODS	39,068	SHOPPER'S DRUG MART	15,898		
PRINCE GEORGE	UJV	2008	69,817	90.6	BRICK WAREHOUSE	29,808				
SURREY	UJV	2002	337,931	98.7	HOME DEPOT	103,879	CINEPLEX ODEON	52,000	WINNERS (TJ MAXX)	30,927
SURREY	UJV	2001	170,711	96.7	CANADA SAFEWAY	52,174	LONDON DRUGS	25,286		
SURREY	UJV	2005	102,740	96.4	SAFEWAY STORE	38,843	NEW HOLLYWOOD THEATRE	11,806		
TILLICUM	UJV	2002	472,600	99.7	TARGET	120,684	SAFEWAY	55,720	FAMOUS PLAYERS	55,568
TRAIL	UJV	2005	176,431	88.5	HUDSON (ZELLER'S)	66,740	LOBLAWS (EXTRA FOODS)	40,709		
WESTBANK	UJV	2005	111,610	94.5	OVERWAITEA (SAVE-ON-FOODS)	38,874	SHOPPER'S DRUG MART	16,679		
CHILLIWACK	UJV	2011	87,730	88.5	PriceSmart Foods	59,648				
NOVA SCOTIA										
DARTMOUTH	UJV	2008	181,685	94.7	SOBEY'S	75,694	SHOPPER' SDRUG	17,400		
HALIFAX	UJV	2008	137,990	100.0	WALMART	132,192				

LOCATION	PORTFOLIO	YEAR DEVELOPED OR ACQUIRED	LEASABLE AREA (SQ. FT.)	PERCENT LEASED (1)	MAJOR LEASES TENANT NAME	GLA	TENANT NAME	GLA	TENANT NAME	GLA
ONTARIO										
BELLEVILLE	UJV	2008	71,985	94.9	A&P	45,485				
BROCKVILLE	UJV	2010	274,625	82.0	SEARS	88,898	GALAXY	20,000	SHOPPER'S DRUG	18,040
BURLINGTON	UJV	2002	69,857	100.0	PRICE CHOPPER	28,848				
CHATHAM	UJV	2008	71,423	100.0	FOOD BASICS	36,484				
FERGUS	UJV	2008	105,955	100.0	TARGET	95,978				
HAWKESBURY	UJV	2008	54,950	76.3	PRICE CHOPPER	29,950	BINGO HALL	12,000		
HAWKESBURY	UJV	2008	17,032	100.0	PHARMAPRIX	17,032				
LONDON	UJV	2008	90,166	94.8	TALIZE	26,851	SHOPPERS DRUG MART	18,163	HURON HOUSE RESTAURANT	10,029
MISSISSAUGA	UJV	2004	213,051	100.0	CANADIAN TIRE	60,872	DOMINION	53,768	LCBO	11,528
MISSISSAUGA	UJV	2003	118,637	100.0	WINNERS (TJ MAXX)	27,308	BUSINESS DEPOT	20,038	SHOPPERS DRUG MART	16,339
NEWMARKET	UJV	2002	244,198	99.0	WALMART (CANADA)	67,604	A & P	49,112	NATIONAL GYM CLOTHING	17,018
NEWMARKET	UJV	2003	160,195	100.0	BED BATH & BEYOND	27,937	MICHAELS	21,563	PETSMART	15,293
OTTAWA	UJV	2002	288,881	87.7	WAL MART	116,649	LOEB	28,430	TRILLIUM COLLEGE	10,657
OTTAWA	UJV	2008	127,270	100.0	METRO	40,265	FUTURE SHOP (BEST BUY)	37,076	HOMESENSE	28,604
OTTAWA	UJV	2002	125,969	100.0	ZELLERS => TARGET	86,121	LOEB	27,170		
OTTAWA	UJV	2002	91,409	100.0	WINNERS (TJ MAXX)	29,609	BOUCLAIR	14,644	DOLLARAMA	10,558
OTTAWA	UJV	2004	82,883	96.3	FOOD BASICS	35,134	MARK'S WORK WEARHOUSE (5)	11,439		
SUDBURY	UJV	2002	251,622	97.6	SEARS	43,000	WINNERS	32,447	MICHAELS	21,421
SUDBURY	UJV	2004	152,175	100.0	FAMOUS PLAYERS	58,099	BUSINESS DEPOT	27,391	CHAPTERS	24,532
TORONTO	UJV	2002	385,191	97.1	CANADIAN TIRE	114,577	NO FRILLS	51,965	I.C.U. THEATERS	16,774
TORONTO	UJV	2002	325,798	100.0	ZELLERS => TARGET	134,845	DOMINION	53,008	BUSINESS DEPOT (STAPLES)	25,500
TORONTO	UJV	2002	171,159	97.1	WINNERS (TJ MAXX)	31,896	MARK'S WORK WEARHOUSE	13,984	SEARS APPLIANCE	11,589
TORONTO	UJV	2002	133,035	100.0	CANADIAN TIRE	50,230	FUTURE SHOP (BEST BUY)	38,310	PETSMART	23,767
WHITBY	UJV	2002	391,261	100.0	SEARS WHOLE HOME	60,444	HOME OUTFITTERS	42,632	WINNERS (TJ MAXX)	35,094
WHITBY	UJV	2002	158,852	100.0	PRICE CHOPPER	33,441	VALUE VILLAGE	23,685	SHOPPERS DRUG MART	23,789
PRINCE EDWARD ISLAND										
CHARLOTTETOWN	UJV	2002	393,349	98.1	TARGET	107,806	WEST ROYALTY FITNESS	60,157	IGA	35,513
QUEBEC										
BOISBRIAND	UJV	2006	686,870	95.0	ZELLERS=> TARGET	114,753	THE BRICK	45,860	TOYS R US	41,352
CHATEAUGUAY	UJV	2002	201,153	94.2	SUPER C	48,198	HART	20,296		
GATINEAU	UJV	2008	286,507	100.0	WALMART	125,719	CANADIAN TIRE	88,640	SUPER C	46,300
GREENFIELD PARK	UJV	2002	375,971	96.7	CINEMA MEGA-PLEX TASJEREAU 18	91,000	H&C	70,700	MAXI	44,732
LAVAL	UJV	2008	116,147	100.0	TARGET	116,147				
LONGUEUIL	UJV	2002	220,926	89.7	GUZZO CINEMA	47,732	IGA	31,848	VALUE VILLAGE	23,747
BRAZIL										
RIO CLARO		2008	48,349	100.0	WALMART	48,000				
VALINHOS		2008	148,585	93.1	RUSSI GROCERY	45,208				
CHILE										
QUILICURA		2008	7,707	93.7						
SANTIAGO	UJV	2008	83,001	95.0	SAITEC S.A.	38,757	BODY LINE	14,078		
SANTIAGO	UJV	2007	65,719	100.0	CENCOSUD SUPERMERCADOS SA	21,467				
SANTIAGO	UJV	2008	33,144	100.0	CENCOSUD S.A.	24,757				
SANTIAGO	UJV	2008	27,697	87.1	RENDIC HERMANOS S.A.	21,474				
SANTIAGO	UJV	2007	27,636	100.0						
SANTIAGO	UJV	2007	13,595	100.0						
SANTIAGO	UJV	2008	9,045	84.8						
SANTIAGO	UJV	2007	6,652	100.0						
SANTIAGO (3)		2008	26,868	90.8						
VINADELMAR (2)		2008	268,000	78.0	LIDER	81,688	SODIMAC	25,000		

					MAJOR LEASES					
LOCATION	PORTFOLIO	YEAR DEVELOPED OR ACQUIRED	LEASABLE AREA (SQ. FT.)	PERCENT LEASED (1)	TENANT NAME	GLA	TENANT NAME	GLA	TENANT NAME	GLA
MEXICO										
BAJA CALIFORNIA										
MEXICALI	UJV	2006	385,671	93.8	WALMART	106,441	CINEPOLIS	46,801	VIPS	20,945
MEXICALI		2006	121,252	100.0	CINEPOLIS	46,208	PETER PIPER PIZZA	12,912	OFFICE DEPOT	17,582
ROSARITO		2007	483,644	84.2	HOME DEPOT	95,183	CINEPOLIS	40,135	WALMART	109,403
TIJUANA	UJV	2005	591,635	94.3	WALMART	96,678	CINEMEX	55,142	SAM'S	96,180
TIJUANA (3)	UJV	2007	495,783	82.3	WALMART	124,343	CINEPOLIS	40,097	HOME DEPOT	95,334
TIJUANA (3)	UJV	2007	178,173	88.2	COMERCIAL MEXICANA	78,752	COPPEL	16,142	SERVICIO EL TRIÁNGULO	11,836
CAMPECHE										
CIUDAD DEL CARMEN (3)	UJV	2007	299,833	88.7	CHEDRAUI GROCERY	79,646	CINEMEX	38,951	SPORT BOOK Y YAK	19,486
CHIAPAS										
TAPACHULA (3)		2007	343,282	93.1	WALMART	123,674	CINEPOLIS	41,469	CASINO MAGIC O CENTRAL	21,838
CHIHUAHUA										
JUAREZ	UJV	2003	236,681	88.7	SORIANA	150,532	ELEKTRA	10,760		
JUAREZ	UJV	2006	180,195	80.5	WALMART	109,386				
COAHUILA										
CIUDAD ACUNA		2007	31,699	88.7	COPPEL	14,279				
SABINAS		2007	10,147	100.0	WALDO'S	10,147				
SALTILLO		2005	443,133	86.3	HEB	96,678	HOME DEPOT	116,216	CINEPOLIS	55,517
SALTILLO PLAZA	UJV	2002	173,355	100.0	HEB	74,115	CINEMARK	23,919		
DURANGO										
DURANGO		2007	11,911	123.0						
HIDALGO										
PACHUCA	UJV	2005	157,562	91.7	HOME DEPOT	118,360	OFFICE MAX	19,357		
PACHUCA		2005	185,087	88.7	WALMART	71,339	COPPEL	13,719	FAMSA	16,184
JALISCO										
GUADALAJARA	UJV	2005	121,228	92.7	WALMART	68,993	FAMSA	15,912		
GUADALAJARA (3)	UJV	2006	765,332	63.9	WALMART	129,163	CINEPOLIS	52,479	BEST BUY	61,840
GUADALAJARA	UJV	2005	655,080	82.4	WALMART	130,457	CINEPOLIS	57,060	SUBURBIA	56,029
LAGOS DE MORENO		2007	15,645	100.0						
PUERTO VALLARTA	UJV	2006	87,689	99.1	SORIANA	75,159				
MEXICO										
HUEHUETOCA	UJV	2004	172,827	92.8	WALMART	67,627	FAMSA	25,848	POCKET	10,545
OJO DE AUGUA (3)	UJV	2008	230,315	87.3	CHEDRAUI GROCERY	123,452	CINEMEX	33,227		
TECAMAC	UJV	2006	175,185	81.8	WALMART	67,321	FAMSA	15,111	ELEKTRA	11,427
MEXICO CITY										
INTERLOMAS	UJV	2007	245,792	98.4	COMERCIAL MEXICANA	29,324	CINEMEX	51,408	ZARA	17,599
IXTAPALUCA		2007	13,702	100.0						
TLALNEPANTLA	UJV	2005	398,911	92.2	WALMART	121,639	CINEPOLIS	63,060	SUBURBIA	54,363
MORELOS										
CUAUTLA (3)	UJV	2006	526,769	72.1	WALMART	124,810	CINEMEX	45,590	SAM´S	98,740
NAYARIT										
NEUVO VALLARTA (2)	UJV	2007	267,373	77.0	WALMART	124,318	CINEPOLIS	27,108		
NUEVO LEON										
ESCOBEDO	UJV	2006	348,457	70.4	HEB	96,045	CINEMEX	32,639	SUBURBIA	54,238
MONTERREY	UJV	2002	272,725	98.8	HEB	98,142	CINEMEX	46,440	COPPEL	14,865
MONTERREY	UJV	2006	381,077	77.8	HEB	109,967	CINEMEX	44,152	PLAY CITY	26,321
MONTERREY (3)		2008	134,523	75.1	HEB	69,449				
OAXACO										
TUXTEPEC	UJV	2005	96,919	90.8	WALMART	63,164				
TUXTEPEC	UJV	2007	138,882	72.6	CINEMEX	30,128				

LOCATION	PORTFOLIO	YEAR DEVELOPED OR ACQUIRED	LEASABLE AREA (SQ. FT.)	PERCENT LEASED (1)	MAJOR LEASES TENANT NAME	GLA	TENANT NAME	GLA	TENANT NAME	GLA
QUINTANAROO										
CANCUN		2007	286,287	89.7	SUBURBIA	53,572	CINEPOLIS	47,909	SANBORNS	18,652
CANCUN (3)	UJV	2008	254,702	79.6	CHEDRAUI GROCERY	127,596	CINEMEX	31,492		
SONORA										
HERMOSILLO (3)		2008	397,964	74.1	SEARS	71,662	CINEPOLIS	52,078	CASINO CENTRAL O CASINO MAGICO	20,293
LOS MOCHIS (3)		2007	140,963	81.2	WALMART	88,654				
TAMAULIPAS										
ALTAMIRA		2007	24,479	100.0	FAMSA	10,276				
MATAMOROS		2007	153,774	100.0	CINEPOLIS	40,296	SORIANA	39,554	OFFICE DEPOT	18,141
MATAMOROS		2007	17,872	100.0	WALDOS	11,782				
MATAMOROS		2007	10,900	100.0	WALDOS	10,900				
MATAMOROS		2007	10,835	100.0	WALDOS	10,835				
NUEVO LAREDO		2007	10,760	100.0	WALDOS	10,760				
NUEVO LAREDO		2007	8,565	100.0						
NUEVO LAREDO (3)		2006	433,874	86.0	WALMART	110,225	HOME DEPOT	93,036	CINEPOLIS	49,132
REYNOSA	UJV	2004	374,562	96.0	HEB	79,839	HOME DEPOT	95,118	CINEMEX	73,168
REYNOSA		2007	115,093	100.0	SORIANA	92,076				
REYNOSA		2007	9,684	100.0						
RIO BRAVO		2007	9,673	100.0						
RIO BRAVO (3)		2008	186,976	55.0	HEB	69,265	FAMSA	16,086		
TAMPICO		2007	16,162	100.0						
VERACRUZ										
MINATITLAN		2007	19,847	100.0	WALDOS	10,717				
PERU										
LIMA		2008	13,312	100.0						
LIMA (2)		2012	36,979	65.2	ECONOMAX	24,100				
TOTAL 946 SHOPPING CENTER PROPERTY INTERESTS (4)			138,086,078							

(1) Percent leased information as of December 31, 2011.
(2) Denotes ground-up development tproject. This includes properties that are currently under construction and completed projects awaiting stabilization. The square footage shown represents the completed leaseable area.
(3) Denotes operating property not yet in occupancy.
(4) Does not include 845 properties, primarily through the Company's preferred equity investments, other real estate investments and non-retail properties, totaling approximately 34.1 million square feet of GLA.
(5) Tenant is dark and paying
BIG Denotes property interest in BIG Shopping Centers.
CPP Denotes property interest in Canada Pension Plan.
KIF Denotes property interest in Kimco Income Fund.
KIR Denotes property interest in Kimco Income REIT.
OIP Denotes property interest in Other Institutional Programs.
OJV Denotes property interest in Other US Joint Ventures.
PRU Denotes property nterest in Prudential Investment Program.
SEB Denotes property interest in SEB Immobilien.
UBS Denotes property interest in UBSPrograms.
UJV Denotes property interest in UnconsolidatedJointVenture.

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Shareholder Information

Counsel

Latham & Watkins
New York, NY

Auditors

PricewaterhouseCoopers LLP
New York, NY

Registrar and Transfer Agent

Computershare Shareowner Services
P.O. Box 358015
Pittsburgh, PA 15252-8015
1-866-557-8695
Website: www.bnymellon/shareowner/isd
Email: shrrelations@bnymellon.com

Stock Listings

NYSE—Symbols
KIM, KIMprF, KIMprG,
KIMprH, KIMprI

On May 31, 2011, the Company's Chief Executive Officer submitted to the New York Stock Exchange the annual certification required by Section 303A.12(a) of the NYSE Company Manual. In addition, the Company has filed with the Securities and Exchange Commission as exhibits to its Form 10-K for the fiscal year ended December 31, 2011, the certifications, required pursuant to Section 302 of the Sarbanes-Oxley Act, of its Chief Executive Officer and Chief Financial Officer relating to the quality of its public disclosure.

Investor Relations

A copy of the Company's Annual Report to the U.S. Securities and Exchange Commission on Form 10-K may be obtained at no cost to stockholders by writing to:

David F. Bujnicki
Vice President, Investor Relations &
Corporate Communications
Kimco Realty Corporation
3333 New Hyde Park Road
New Hyde Park, NY 11042
1-866-831-4297
Email: ir@kimcorealty.com

Annual Meeting of Stockholders

Stockholders of Kimco Realty Corporation are cordially invited to attend the Annual Meeting of Stockholders scheduled to be held at 10:00 am on May 1, 2012, at 277 Park Avenue, 17th Floor. New York, NY.

Dividend Reinvestment and Common Stock Purchase Plan

The Company's Dividend Reinvestment and Common Stock Purchase Plan provides common and preferred stockholders with an opportunity to conveniently and economically acquire Kimco common stock. Stockholders may have their dividends automatically directed to our transfer agent to purchase common shares without paying any brokerage commissions. Requests for booklets describing the Plan, enrollment forms and any correspondence or questions regarding the Plan should be directed to:

Computershare Shareowner Services
P.O. Box 358015
Pittsburgh, PA 15252-8015
1-866-557-8695

Holders of Record

Holders of record of the Company's common stock, par value $.01 per share, totaled 2,968 as of March 2, 2012.

Offices

Executive Offices

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

Regional Offices

Mesa, AZ
480-461-0050

Daly City, CA
650-301-3000

Granite Bay, CA
916-791-0600

Irvine, CA
949-252-3880

Los Angeles, CA
310-284-6000

Vista, CA
760-727-1002

Hollywood, FL
954-923-8444

Largo, FL
727-536-3287

Sanford, FL
407-302-4400

Rosemont, IL
847-299-1160

Timonium, MD
410-684-2000

Charlotte, NC
704-367-0131

Raleigh, NC
919-791-3650

Las Vegas, NV
702-258-4330

New York, NY
212-972-7456

Canfield, OH
330-702-8000

Dayton, OH
937-434-5421

Portland, OR
503-574-3329

Ardmore, PA
610-896-7560

Dallas, TX
214-720-0559

Houston, TX
832-242-6913

San Antonio, TX
210-566-7610

Bellevue, WA
425-373-3500

Corporate Directory

Board of Directors

Milton Cooper
Executive Chairman
Kimco Realty Corporation

Philip E. Coviello (1)(2)(3)
Partner *
Latham & Watkins LLP

Richard G. Dooley (1)(2)(3❖)
Executive Vice President & Chief Investment Officer *
Massachusetts Mutual Life Insurance Company

Joe Grills (1)(2❖)(3)
Chief Investment Officer *
IBM Retirement Fund

David B. Henry
Vice Chairman, President
& Chief Executive Officer
Kimco Realty Corporation

F. Patrick Hughes (1❖)(2)(3)
President
Hughes & Associates LLC

Frank Lourenso
Executive Vice President
JPMorgan Chase & Co.

Colombe M. Nicholas (2)(3)
Consultant
Financo Global Consulting

Richard Saltzman (2)(3)
President
Colony Capital LLC

* *Retired*
(1) Audit Committee
(2) Executive Compensation Committee
(3) Nominating and Corporate Governance Committee
❖ *Chairman*

Executive Management

Milton Cooper
Executive Chairman

David B. Henry
Vice Chairman, President
& Chief Executive Officer

Michael V. Pappagallo
Executive Vice President
& Chief Operating Officer

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

Corporate Management

David F. Bujnicki
Vice President,
Investor Relations &
Corporate Communications

Raymond Edwards
Vice President,
Retail Services

Fredrick Kurz
Vice President
& General Manager,
Risk Management

Leah Landro
Vice President,
Human Resources

Scott G. Onufrey
Senior Vice President
Acquisitions & Investment
Management

Bruce Rubenstein
Senior Vice President,
General Counsel &
Secretary

Thomas Taddeo
Vice President,
Chief Information Officer

Paul Westbrook
Vice President,
Chief Accounting Officer

U.S. Regional Management

Conor Flynn
President,
Western Region

Robert Nadler
President,
Central Region

Paul D. Puma
President,
Florida/Southeast Region

Wilbur "Tom" Simmons III
President,
Mid-Atlantic/Northeast Region

International Management

Michael Melson
Managing Director,
Latin America

Kelly Smith
Managing Director,
Canada

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