TRANSFORM SIMPLIFY REDEVELOP +

KIMCO™
REALTY

2013 Annual Report

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 publicly traded portfolio of neighborhood and community shopping centers. As of December 31, 2013, the company owned interests in 852 shopping centers comprising 125 million square feet of leasable space across 42 U.S. states, Puerto Rico, Canada, Mexico and South America.



*Top right: Suburban Square, Philadelphia, PA*

# Transform Simplify Redevelop +

Kimco's growth strategy can be summed up in three letters and one symbol: TSR+.

| | |
|---|---|
| Transform: | Trading up to higher-quality properties in top markets |
| Simplify: | Focusing on owning retail real estate in the U.S. and Canada |
| Redevelop: | Getting the most value out of our strongly situated shopping centers |
| Plus: | Taking advantage of opportunistic retail investments |

These four parallel paths to growth end in the same destination:

**Total Shareholder Return — the TSR that matters most to our investors.**

# Chairman's Letter

**Dear Fellow Shareholders and Associates:**

In the lottery of life, I hit the jackpot. I was born in the greatest country in the world and raised on the Lower East Side of Manhattan in the most vibrant city in the world. As a child, I experienced firsthand the Great Depression and the devastation it brought to millions of families. It taught me a sense of frugality to the point where I deplore waste in all forms, and a work ethic that still brings me to the office every day.

As a teenager, I watched the country turn the corner and begin to prosper, and shared with all Americans great pride as the Greatest Generation thwarted the forces of fascism in Europe. I attended the City College of New York (CCNY), where I received an exceptional education, for free!

Then, during one of America's greatest periods of growth in the late 1950's and early 1960's, I was fortunate enough to team up with my mentor and friend Marty Kimmel and develop our first shopping center in 1958. We created a company that would go on to develop and acquire more than 1,000 centers over the next five and a half decades. And then as markets constricted, I was able to participate in the democratization of real estate ownership by taking Kimco public as a REIT in 1991.

While good fortune played a large role in the company's success, a lot of key decisions were made along the way. For example, we made the decision to create a national platform that would provide diversity in location and tenant mix. We also focused our efforts on neighborhood and community centers that were the least sensitive to changing economic climates. While these and other decisions led to many periods of success, there were also mistakes made along the way. In retrospect, the decision to diversify away from our core expertise, and to invest in non-retail real estate, while often profitable, was an error. But that mistake is now behind us. We have learned from it and we are moving forward.

## Our Quality Trade-Up: U.S. Shopping Center Acquisitions & Dispositions

| | Since Investor Day 2010 (as of 12/31/13) | | |
|---|---|---|---|
| | Acquired Sites | Disposed Sites | Progress |
| Number of properties | 82 | 143 | – |
| Gross Price (000's) | $1,931,151 | $1,174,944 | – |
| Pro-rata Gross Leasable Area (000's) | 9,504 | 11,248 | – |
| Pro-rata Occupancy | 96.1% | 85.8% | 1,030 bps |
| Pro-rata Average Base Rent per square foot | $13.97 | $8.86 | 57.7% |
| Estimated Population* | 91,128 | 74,833 | 21.8% |
| Household Density per square mile* | 1,246 | 1,035 | 20.4% |
| Median Household Income* | $77,976 | $57,986 | 34.5% |
| Average Household Income* | $92,261 | $65,743 | 40.3% |

*Within a three-mile radius

I am excited about our future. We have refocused our company on what we do best, owning and operating neighborhood and community shopping centers. We are committed to execute on our announced strategy to "Transform, Simplify and Redevelop" our portfolio, and judiciously invest in retail-related opportunities, our "Plus" business. We refer to this strategy as "TSR+," which we believe will lead to higher **T**otal **S**hareholder **R**eturns. Let me briefly touch upon each of the components of our strategy.

First, Transform. As an equity REIT, we have to be vigilant in enhancing the inherent value of our portfolio by acquiring quality assets, improving existing centers and disposing of risky or less desirable properties. To this end, we are in the midst of an active disposition program and are being even more discerning in our review of potential acquisitions.

Second, Simplify. We have already disposed of our non-retail assets, and we are well underway in our plans to exit Mexico and South America and monetize our investments there. We are also committed to reducing our participation in joint ventures. We will unwind some and increase our interest (and reduce the number of partners) in others. This will be a gradual process. If our existing partners want to remain in a venture, we will respect that. But it is clear that over time the proportion of joint-venture-owned properties will become a smaller and smaller percentage of our overall portfolio.

Third, Redevelop. Value creation through redevelopment is now a focal point of our business, and we have added multiple projects to our pipeline in every region. Redevelopment yields strong returns on invested capital, produces higher residual net asset values and creates operational efficiencies with modern technological advancements.

As to the "Plus" business, we have had nothing but success as we opportunistically seek out appropriate investments that fit within our overall retail real estate business.

Kimco is more than just a portfolio of quality shopping centers. It is a group of talented and dedicated associates all committed to creating total shareholder value through our "TSR+" strategy. It is so energizing for me to watch our people and their passion. Conor Flynn has assumed the role of Chief Operating Officer. He hit the ground running and hasn't slowed down since. He has visited virtually all of our properties and is working tirelessly to implement our strategy. Conor is not alone. Ray Edwards, who is spearheading our "Plus" business, has been nothing short of sensational. Glenn Cohen, our CFO, is indefatigable in protecting and strengthening our balance sheet. Bruce Rubenstein, our General Counsel, in his reserved manner, always provides thoughtful and meaningful advice and is well respected both within and outside the company. And a special thanks to Dave Henry, our CEO and leader, who not only drives our strategy, but also represents us so admirably in the industry through NAREIT and ICSC.

There are many talented people that drive this company; our Regional Presidents, leasing representatives, accountants and property managers all possess the skills to manage a huge portfolio like ours.

So you can see why I am so enthusiastic about how well positioned Kimco is today. We have a great mix of experience and youthful energy. Collectively, we continue to challenge ourselves each and every day to become the best we can be.

Milton Cooper
Executive Chairman

# Transform

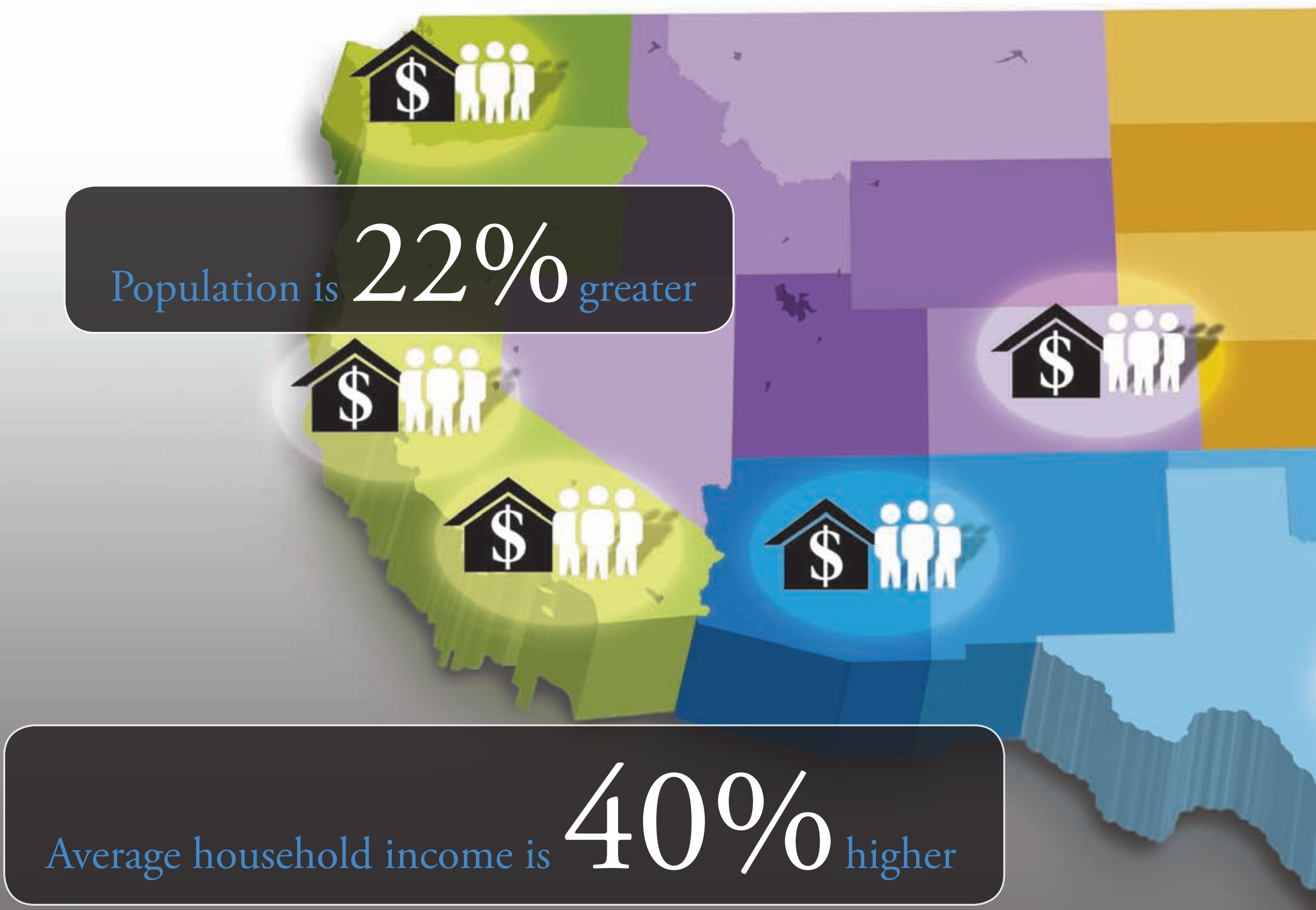
Kimco has been on a mission since 2010 to create the most valuable shopping center portfolio in the industry.

We've taken the largest collection of shopping centers in North America – many picked up though large portfolio acquisitions over the years – and transformed it into a smaller, more focused and higher-performing set of assets.

The proof is in the numbers* you see here. Comparing acquired versus sold properties, we've achieved across-the-board improvements in occupancy, average base rent per square foot, population and household income.

Going forward, we will concentrate on and deepen our presence in our 15 key U.S. territories — areas with high population and income and the largest opportunities for growth. This model gives us the national scale and local presence we need to be the real estate partner of choice for retailers large and small.

We've come a long way in our quality journey, but there's still plenty more value to come.

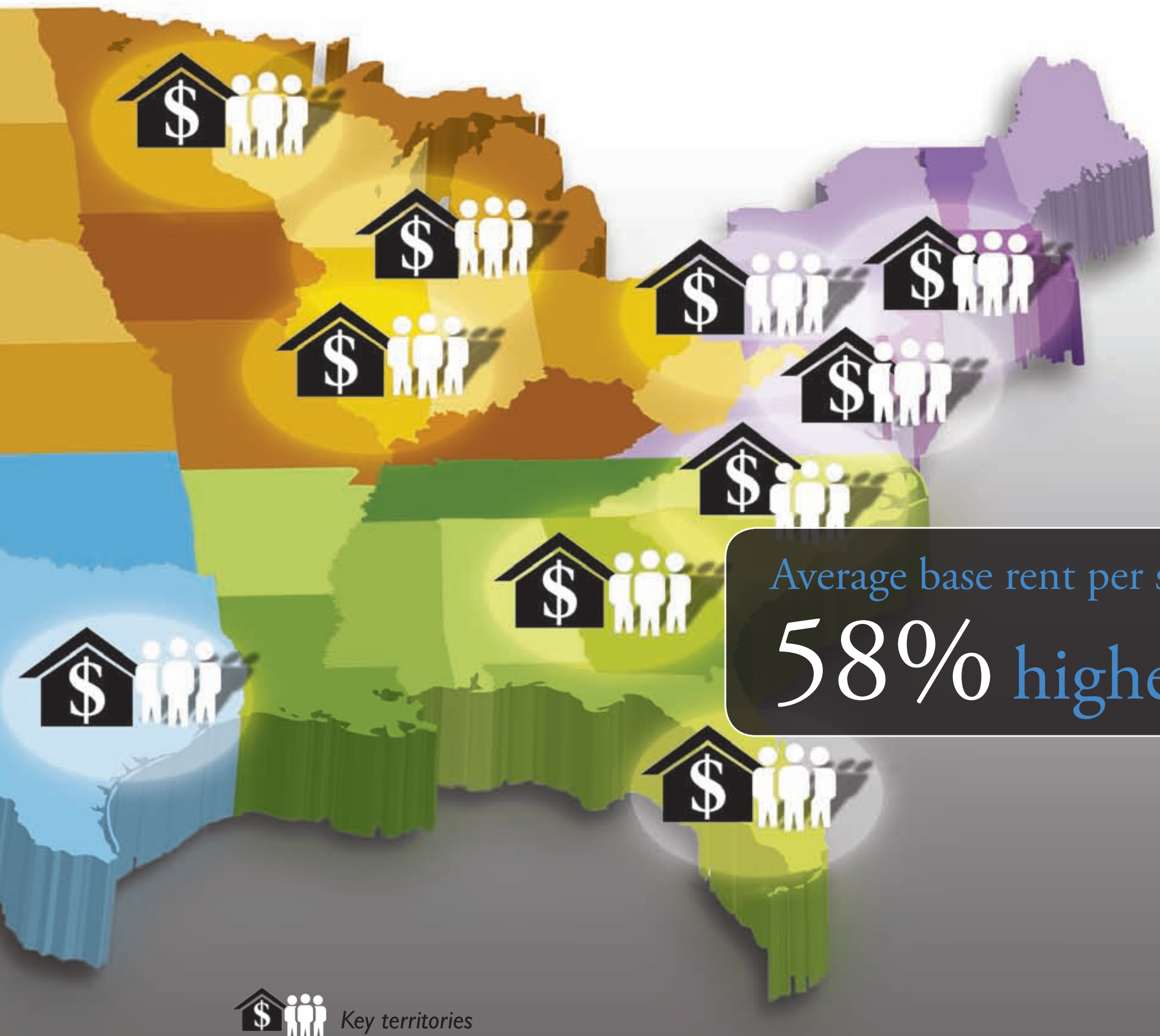



*Since 2010 Investor Day

82 U.S. shopping centers acquired in key markets

143 U.S. shopping centers sold for $1.2 billion

Occupancy rate for acquired properties is 96%




Average base rent per square foot is 58% higher

# Simplify

Retail real estate.  It's how we started, what we know best, and where we are focused.

Our back-to-basics strategy, in place since 2010, continues to guide us as we simplify our business model and shed assets that no longer make sense for our long-term growth.

First, we've put our non-retail assets behind us.  After more than three years of selling such assets, these properties today account for less than one half of one percent of our gross assets, and by the end of the year, we expect that amount will be near zero.

Second, we have reduced complexity by simplifying our ownership structure, exiting certain joint ventures or buying out our partners' interests.  In the end, we want to own more of our own retail real estate outright, while increasing our ownership in those joint ventures that offer the most upside potential. This approach reduces our secured debt levels and provides more transparency to our investors.

Third, we are aggressively moving to complete our exit from South America and Mexico. Our investments in Chile, Peru and Brazil are no longer part of our strategy, because a lack of scale and inefficient tax structures limit our earnings potential.  And while Mexico's retail sector continues to grow, we're taking advantage of a very strong real estate market to derive maximum value from our portfolio there.

Quite simply, retail is our focus, and the U.S. and Canada are where we want to be.


Sold 112 properties

Achieved Significant Reductions in Joint Venture Portfolio Since 2010



in Latin America for a gross sales price of $1.1 billion in 2013

* Projection based on materiality and subject to market conditions in 2014

# Redevelop

It takes vision to see value others may miss.

Over the next several years, we plan to invest more than $750 million to redevelop and re-tenant older shopping centers that already have the most important thing going for them: a strong location.

We'll demolish and rebuild, divide anchor spaces and create new storefronts, make room for and build stand-alone stores known as outparcels, and add attractive new facades, shopper amenities and landscaping – all to improve the overall look and feel of these centers and add value.

That value comes in several forms. Redeveloped sites result in higher property values, which benefit communities and increase our overall net asset value. Modernized shopping centers attract more shoppers and the best tenants, allowing us to replace old, below-market leases with new, higher-paying ones. And redevelopment projects are one of the best uses of shareholder capital – approaching double-digit returns far in excess of other investments.

In other words, win-win-win.

Investing more than $750 million in redevelopment projects

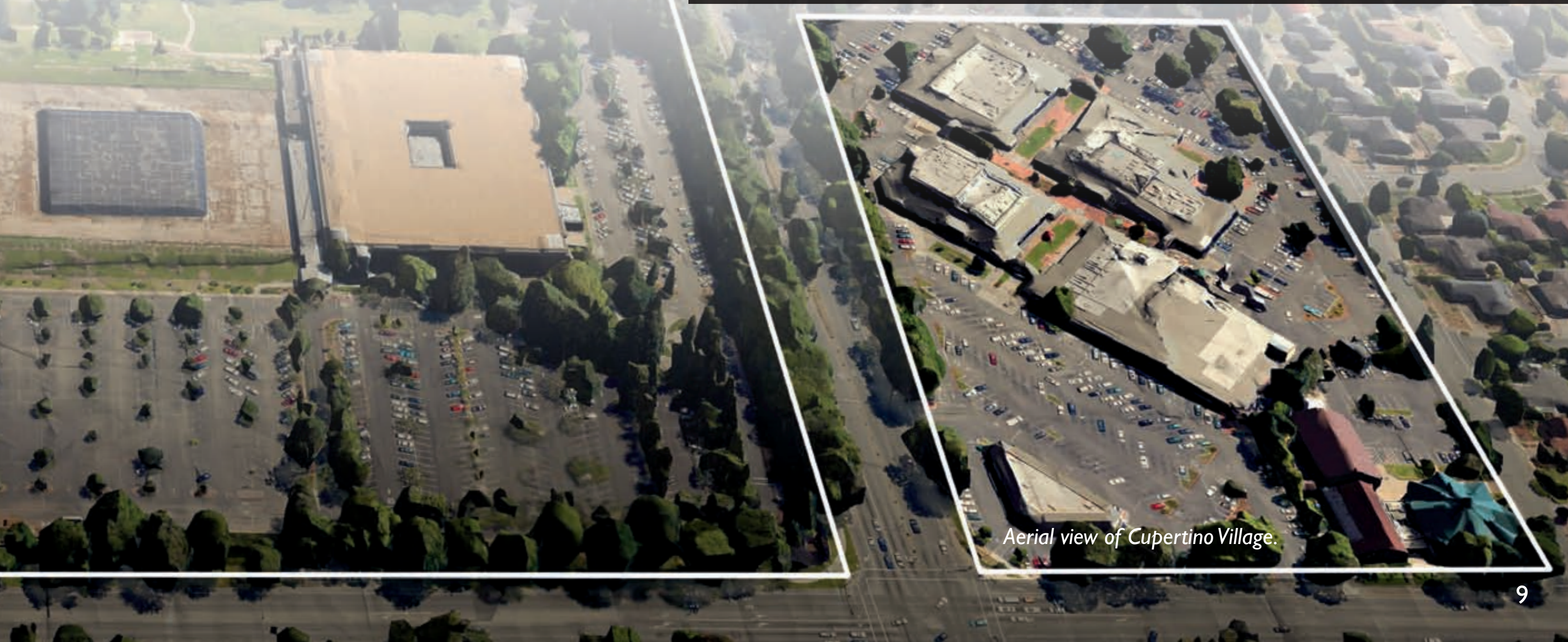
The 176-acre site of the planned Apple Campus 2 in Cupertino, California.


***FUTURE REDEVELOPMENT:*** *Hylan Plaza, Staten Island, NY*


***COMPLETED REDEVELOPMENT:*** *Richmond Shopping Center, Staten Island, NY*


***REDEVELOPMENT IN PROGRESS:*** *Cupertino Village, Cupertino, CA*

Cupertino Village (below) is located directly across from the planned Apple Campus 2, expected to be completed in 2016. The shopping center is undergoing a major redevelopment that will add new buildings, parking, landscaping and high-tech touches befitting a neighbor of Apple. The changes, to be completed by mid-2015, will make Cupertino Village an even more attractive shopping destination for city residents and the 14,000 Apple employees expected to work next door.



*Aerial view of Cupertino Village.*

# Plus

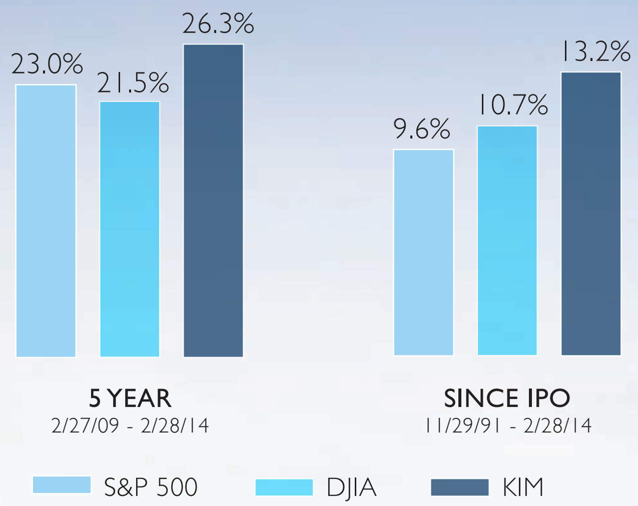
Our ability to create value, however, doesn't end with our "Transform, Simplify and Redevelop" activities. On top of that, there is the "Plus" that takes our performance even higher.

Kimco's long-standing industry relationships and market expertise give us the opportunity to help struggling retailers turn real estate assets into much-needed capital. By offering to buy these assets, we can help keep well-known banners in business, while earning a handsome return for our investors. That's the "Plus" in TSR+ that sets us apart.

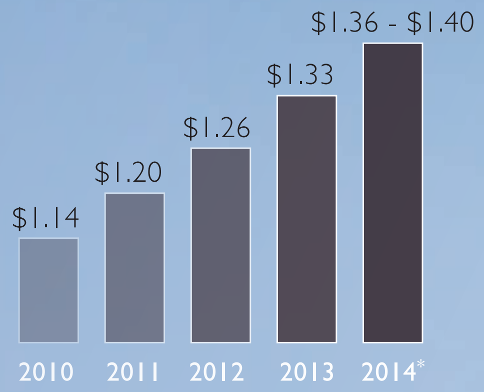
It takes connections and creativity to make that part of our business work. For the rest, we rely on the hard work, experience and passion of our people. Focused every day on operational excellence, they are the ones that deliver the consistent earnings, cash flow, asset value and dividend growth that lead to success – for our investors and company alike.

Each element of our TSR+ strategy contributes to the TSR that matters most to our investors – Total Shareholder Return.

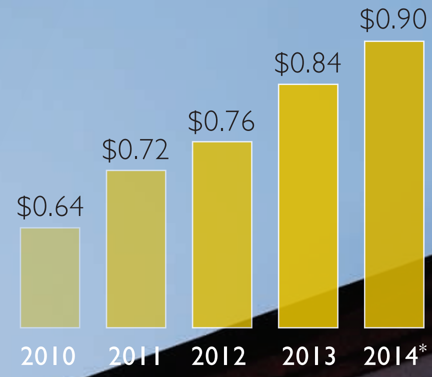
## Total Shareholder Return




**Recurring Funds From Operations**
(Per Share)




**Dividend**
(Per Common Share)




# CONSISTENT DIVIDEND GROWTH

# TENANTS


*Per company estimates

# Throughout the past year, we continued to transform our portfolio for higher quality, value and growth by trading up to larger properties in the best markets.

## Dear Fellow Shareholders and Associates:

In his Chairman's Letter to begin this Annual Report, Milton Cooper gave a great overview of our TSR+ strategy to create value and deliver higher TSR (total shareholder returns) to our investors. In this Operating Review, we will provide the details.

Our efforts to transform, simplify and redevelop our portfolio, and take advantage of our "Plus" investment opportunities, continued to produce growth and value for Kimco shareholders in 2013. The clearest measure of our success: our reported funds from operations (FFO), as adjusted – that is, recurring FFO excluding transaction gains and losses – grew 5.6 percent, to $543.7 million, or $1.33 per diluted share – a performance driven by our strong underlying operating metrics and solid business strategy.

## Supply and Demand

As we turn the page on a new year, we have more reason than ever to be optimistic. Kimco is the largest publicly traded owner and operator of neighborhood and community shopping centers in North America. Our broad national scale and strong local presence make us the real estate partner of choice for many national retailers. And that gives us such tremendous marketplace advantage right now.

Consider current demand. According to industry forecasts, more than 81,000 store openings are scheduled over the next two years, a five-year high for retailers for whom store counts are everything. Then consider that new shopping center development is at a 35-year low – about 100 centers a year now, compared with about 2,000 in the industry's heyday – and you can see that the law of supply and demand is definitely in our favor.

Why are retailers expanding so aggressively? Simple. America is growing. This country is adding three million people a year and GDP is advancing 2 to 3 percent annually. Housing has rebounded, employment levels are up, and people are shopping again.

So, what does this mean for Kimco? Good things for our portfolio. Major retailers are vying for space, and that's driving up rents, occupancy and income.

## Operating Metrics Pointing Up

As we look at our operating dashboard for 2013, all of the dials are pointing up.

Same-property net operating income (NOI) in our combined portfolio has grown now for 15 consecutive quarters. For the year, it was up 3.8 percent, excluding negative foreign-currency impact. Rising rents were the main factor, but so were our efforts to reduce operating costs, improve occupancy and retention, recover lost rents, and find new ways to generate revenues. In the U.S. alone, same-property NOI grew 3.8 percent.

Pro-rata occupancy in our combined portfolio reached 94.5 percent, up 70 basis points from 2012, bolstered by increased demand and a stronger mix of properties in our portfolio. In the U.S., the level was even higher at 94.9 percent, an increase of 100 basis points.

Suburban Square, Ardmore, PA

Our shopping centers are

# 94.5%* occupied

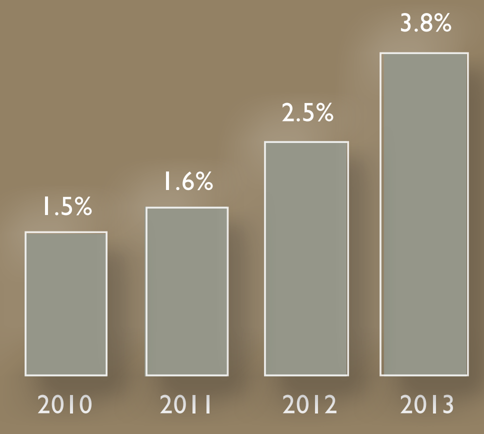
with limited new supply in the market


Union Crescent Plaza, Union, NJ


*In the combined shopping center portfolio

Flager Park Plaza, Miami, FL

U.S. Same-Property
Net Operating Income Growth



*Market at Haynes Bridge, Alpharetta, GA*

Properties located in our key territories* make up over **80%** of Net Operating Income

Drilling down further, pro-rata occupancy in our U.S. anchor space (more than 10,000 square feet) advanced 100 basis points, to 97.9 percent, while our small-shop occupancy likewise rose 100 basis points, to 85.2 percent, leaving plenty of upside potential as we drive to reach at least 90 percent small-shop occupancy by 2016.

During 2013, Kimco signed 2,473 new leases, renewals and options for a total of 9.9 million square feet. In the U.S., our leasing spreads – the difference between old and new rents on the same space – rose 7.7 percent overall, including 15.6 percent for new leases and 5.9 percent for renewals and options.

### State of the Portfolio

The TSR+ story for 2013 is really just the latest chapter of what we've been doing since we first announced our "back to basics" strategy in September 2010. Over the last three and a half years, we have radically reshaped our portfolio to focus squarely on top U.S. markets, A-level properties, and a return to retail real estate – and the results have been outstanding.

Today, we have 852 properties, totaling 125 million square feet, in a diverse portfolio that spans 42 U.S. states, seven Canadian provinces, Puerto Rico, Mexico and South America. That compares to 948 properties and 137 million square feet at the start of our journey in 2010. We haven't just gotten smaller and more focused, we have gotten better.

Now, 79 percent of our properties are located in our 15 key U.S. territories, which include the top 10 Metropolitan Statistical Areas (MSAs) in the U.S. These are the areas with the strongest demographics, limited retail per capita, high barriers to entry, and the greatest population density – the places retailers value most.

Not only is our slimmed-down, stepped-up portfolio more valuable (in terms of net asset value and shareholder returns), it produces additional income. Our pro-rata shopping center NOI is approximately $1 billion, an increase of 16 percent from 2010.

Strength and stability have always been the hallmarks of our portfolio. Fifty-eight percent of our properties today have some form of grocery or food component as their anchor. These necessity retailers, along with their service-oriented co-tenants, including dry cleaners, restaurants, nail salons and health clubs, guarantee a steady flow of foot traffic and repeat business. They also are highly resistant to e-commerce; in fact, we estimate 93 percent of our tenants fall into this category.

Our tenants are some of the biggest names in retailing. We are the largest publicly traded shopping center landlord to such strong credits as Costco, TJX, Home Depot, Target, Ross, Kohl's, Walgreens, and many others. Yet, with close to 7,000 tenants and nearly twice as many leases, not one of our tenants exceeds 3 percent of our annual base rent. There is strength and stability in our diversity.

Our tenant base is diverse, but our focus is singularly on retail real estate. In 2008, we derived 17 percent of our recurring earnings from non-retail properties. During 2013, that number was less than 2 percent and by the end of 2014, it should be virtually zero.


*Includes Canada*

*Loma Square, San Diego, CA*

We've gone back to basics, and back to our roots in retail. Let's take a look at how we've gotten there – and where we are going – by examining each element of our TSR+ strategy.

## Transformation

Kimco, at its largest, had 951 shopping center properties encompassing 138 million square feet. The company had grown rapidly over the years through a series of acquisitions, and among the larger portfolios we purchased, asset quality varied. Yet being just big, we realized, isn't always better.

So, in 2010, we began to refocus our portfolio for greater growth and value. We decided to sell shopping centers that were outside our core operating markets, didn't fit our desired asset profile, or had limited opportunity for repositioning. In addition, we decided to exit substantially all of our non-retail investments.

Since then, our transformation has been nothing short of dramatic. We have sold 143 U.S. shopping centers for $1.2 billion, while acquiring 82 high-quality shopping centers for approximately $1.9 billion. In the last year alone, we sold 35 U.S. shopping centers for $350 million and bought 32 shopping centers for approximately $700 million. In a number of cases, we bought out the interests of our joint venture partners.

Our quality trade-up has yielded impressive results, with improvements across the board. Comparing key measures for bought versus sold properties, since Investor Day 2010, pro-rata occupancy is 1,030 basis points higher (96.1 percent versus 85.8 percent), average rent per square foot is 58 percent higher ($13.97 versus $8.86), population is 22 percent higher (91,100 versus 74,800 within a three-mile radius), and average household income is 40 percent higher ($92,300 versus $65,700).

Going forward, we will continue to refine and deepen our presence in our 15 key U.S. territories. These territories, plus Canada, today represent over 80 percent of our total NOI.

As we mentioned previously, 79 percent of our U.S. portfolio is located within these key territories, and we expect that percentage to rise over the next few years as we look to exit additional properties outside – and even inside – our core markets. Currently, we have 88 properties targeted for disposition in the next two years. We plan to reinvest the proceeds to acquire more properties that meet our criteria within our key territories.

Canada also remains a key market for Kimco. Our 67 properties there, encompassing 12.8 million square feet, are 96 percent occupied. Demand remains high, particularly among U.S. retailers looking to expand north of the border. Target has already opened more than 120 stores in Canada – including eight in our portfolio with one more on the way – and will soon be followed by Nordstrom's and Saks, among others.

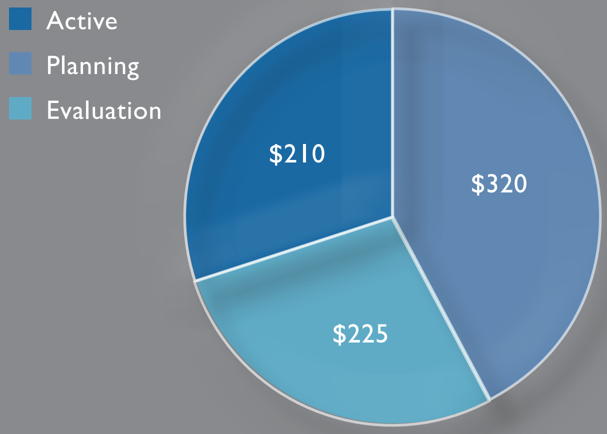
Since 2010, we have added six shopping centers with a total of one million square feet to our Canadian portfolio, half of which we converted from preferred equity to pari-passu joint ventures and increased our ownership stake. We continue to seek opportunistic investments, but because of the high value of Canadian retail real estate, our primary focus now is to drive organic growth from of our existing portfolio.

# 93% of our tenants operate stores resistant to e-commerce


Suburban Square, Ardmore, PA

Santee Trolley Square, Santee, CA

**Redevelopment Gross Costs by Stage** ($ millions)




San Dimas Marketplace, San Dimas, CA

We believe we can unlock tremendous value by redeveloping and re-tenanting the strongly situated properties we already own in our key territories.

Overall, our transformation journey is creating a stronger, more valuable shopping center portfolio – one that continues to provide a broad national platform for Kimco to serve as a top landlord to national retailers, while providing a more concentrated local presence to enhance our operating efficiency.

### Simplification

Over the years, as we grew through acquisitions, we entered into a number of joint ventures that allowed us to partner with other investors on larger deals. This made great sense, and it still does, but it added complexity to our ownership structure.

Today, we view our joint ventures as potential sources of additional investment, as our partners look to monetize their positions and we look to simplify our business model.

In 2010, our gross real estate investment in joint ventures was approximately $12.3 billion, or 551 properties, compared to $10.5 billion, or 412 properties, today. Over the last few years, we have been reducing our joint venture platforms through property sales or by acquiring partnership interests selectively and accretively.

Since Investor Day 2010, we've acquired 12 joint venture properties outright for approximately $540 million, while also increasing our ownership interest in several of our best and highest-profile joint ventures. These include our Kimco UBS (KUBS), Kimco Income Fund I (KIF I) and Kimco Income REIT (KIR) joint ventures, where we bought out certain partners and increased our ownership interest in a significant number of high-quality assets.

We also have been monetizing aggressively our Latin American portfolio as values in Mexico heat up, and as we move away from South America, where a lack of scale and inefficient tax structures do not allow us to earn the return we expect. In 2013, we sold 112 properties in Latin America for more than $1 billion, leaving us with a total remaining investment there of $450 million. We currently have 41 shopping centers left in Mexico, and three remaining properties in South America. We expect to sell all of them by the end of the year.

With our retail-only focus, we also have pared our non-retail assets to about $61 million, less than one half of one percent of our total gross assets and down from 10 percent of our gross assets at the peak. In the past year, we sold our largest remaining non-retail asset, the InTown Suites portfolio of extended-stay properties, for $735 million.

These moves are transforming Kimco into a pure-play retail real estate company focused exclusively on the U.S. and Canada, where the future looks brightest.

### Redevelopment

We have long believed we can unlock tremendous value by redeveloping and re-tenanting the strongly situated properties we already own in our key territories.

Last year, we spent $62.6 million on redevelopment and value creation projects, a relative drop in the bucket compared with our ambitious plans of investing more than $750 million in such projects over the next several years.

## Our seasoned team of finance and investment professionals does a great job providing the financial flexibility we need to take advantage of our "Plus" opportunities.

We view redevelopment as a win-win-win opportunity. Not only can we increase the value of our shopping centers by attracting top-quality tenants and improving net asset value, but we also believe it is one of the best uses of shareholder capital today. For the average project, we expect to earn returns approaching double digits.

Our projects range from large-scale redevelopment, where we demolish existing buildings and build brand-new square footage, to splitting up former anchor space for multiple tenants and creating new storefronts, to developing pads and outparcels at the front of a shopping center that command higher rents because of their greater visibility and easier access.

Our newest crown jewel is our recently completed Richmond Shopping Center redevelopment in Staten Island, N.Y. We converted an empty box previously occupied by Kmart into a new, higher-income-producing store ground-leased to Target. We also added outparcels for Miller's Ale House and Bank of America, and made other improvements that attracted Old Navy and Five Guys Burgers and Fries. This project created an incremental value of more than $35 million.

Redevelopment and re-tenanting help us unlock the embedded value in our U.S. shopping center portfolio by allowing us to turn over leases signed more than 20 years ago at what are now below-market rents. Nearly 20 percent of our leases fit this category, and 80 percent of those leases are currently below market. The upside potential from bringing those leases up to market, we believe, is enormous. For example, we have five Kmart leases expiring through 2017 that are 260% below market and another 10 office supply leases expiring during the same period that are 69% below market.

### The 'Plus'

Opportunistic retail investments, what we call "the Plus" in our TSR+ strategy, provide the extra value kicker for our shareholders.

Kimco has a long history of capitalizing on these investment opportunities. Our strong financial position and long-standing relationships with real estate real-estate-rich retailers and investment partners put us in an ideal position to make investments in or acquire retail properties held by retailers in distressed situations.

We leverage our experience and knowledge of the bankruptcy process and the strategic alternatives available to retailers when they are looking to shed assets and raise capital. By helping struggling retailers reorganize and maximize the value of their retail real estate assets, we can often keep their banners in business and share in the value creation.

One of the best and most recent examples is Kimco's participation in an investment consortium that bought five grocery banners – Albertsons, Acme, Jewel-Osco, Shaw's and Star Market – encompassing 877 stores, from Supervalu Inc. About half of our $71 million investment was used to purchase a 13.6 percent stake in the joint venture, while the rest was used to purchase 3 percent of Supervalu's outstanding shares, an investment that already has appreciated considerably in value. And, more recently, in March 2014, we announced our commitment to invest up to $90 million, as part of the same consortium, in the acquisition of over 1,300 Safeway stores.

Our seasoned team of finance and investment professionals does a great job maintaining our strong balance sheet and ensuring an efficient, conservative capital structure. Our net-debt-to-EBITDA as adjusted of 5.5 times and our strong liquidity position of $1.75 billion give us maximum flexibility to take advantage of opportunities to grow our business.

*Quincy Place, Aurora, CO*


*Westlake S.C., Daly City, CA*

# Building A Sustainable Business For Our Many Stakeholders

Since its founding in 1958, Kimco has focused on building a thriving and sustainable business that delivers value for investors, tenants, employees and communities alike.

Financial performance has and will always be at the center of Kimco's value proposition, but how we conduct business is also critical to our long-term success. That includes understanding and working to meet the needs of our many stakeholders, and taking actions that positively impact the environment and the communities we serve.

The TSR+ strategy that guides our business growth also informs our Corporate Responsibility Program. Consider these examples:

**Transform:** We are making lighting and landscape improvements that deliver lower operating costs at our top-tier properties, freeing up resources to otherwise enhance the appearance and shopper experience at these centers.

**Simplify:** Our utility management initiative has greatly simplified the process by which we measure, manage and report energy and water usage across approximately 7,500 utility accounts – leveraging our scale to drive lower operating costs and reductions in our environmental footprint.

**Redevelop:** We are reinvesting to create more value and deepen tenant relationships at prime shopping center locations through our energy services initiative. Kimco's portfolio of roof-top solar arrays was recently recognized by the Solar Energy Industries Association® as among the largest of any U.S. real estate company.

In recognition of these and other initiatives, Kimco was honored as NAREIT's 2013 Retail "Leader in the Light."

The award is linked, in part, to the results of the Global Real Estate Sustainability Benchmark (GRESB). Since 2011, Kimco has responded annually to both the GRESB and Carbon Disclosure Project (CDP) investor surveys, significantly improving its scores each year.

In 2014, Kimco plans to issue its first Corporate Responsibility report based on Global Reporting Initiative (GRI) standards, a major milestone in the growth of the company's Corporate Responsibility program.

As these efforts evolve, Kimco will go beyond the common areas of its shopping centers to partner with tenants on sustainability programs that lower their total cost of occupancy, make Kimco's properties more attractive and valuable, and enhance the company's environmental performance – for the benefit of all.

Leader In The Light® NAREIT

ENERGY STAR PARTNER

GRESB Participant 2013

*Mountain Island Marketplace, Charlotte, NC*


*Shops at Kildeer, Kildeer, IL*

## Looking Ahead

Over the next three years, we expect to grow NOI in our existing portfolio at a compound annual growth rate of about 4 percent. We'll get there through a combination of organic growth in contractual rent, increasing portfolio occupancy to more than 96 percent, generating more income from redevelopment and re-tenanting, and making additional high-quality acquisitions.

## Our People

We couldn't successfully execute our TSR+ strategy without our committed team of skilled associates.

Although our scope is national, retail real estate is still very much a local business that requires local experience and relationships. In other words, boots on the ground.

Our regional leaders have, on average, 28 years of industry experience. They oversee an integrated network of 28 offices – more than any other retail REIT – where local teams handle everything – leasing, property management, redevelopment, construction, legal, accounting and finance – at the local level.

We think this decentralized approach, with appropriate central governance and support systems, is the right way to run our business. Our people know the ins and outs of the local market, they are intimately familiar with each of our properties and tenants, and they know what it takes to create value – for retailers, consumers, investors and communities.

We believe the people of Kimco are the best in the business, and we couldn't be more proud to call these men and women our colleagues. Thanks to them, we had an outstanding year in 2013, and with their smarts and market savvy, continued hard work and dedication, we look forward to even greater things in the years ahead.

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

Conor C. Flynn
Executive Vice President &
Chief Operating Officer

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

KIMCO™
REALTY

FORM 10-K

# Shareholder Information

## Counsel

Latham & Watkins LLP
New York, NY

## Auditors

PricewaterhouseCoopers LLP
New York, NY

## Registrar and Transfer Agent

Wells Fargo Bank, N.A.
Shareowner Services
P.O. Box 64874
St. Paul, MN 55164-0854
1-866-557-8695
Website: www.shareowneronline.com

## Stock Listings

NYSE—Symbols
KIM, KIMprH, KIMprI
KIMprJ, KIMprK

On May 6, 2013 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, 2013, 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
E-mail: 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 10:00am on May 6, 2014, at
Grand Hyatt New York
109 E 42nd Street
New York, NY 10017.

## Annual Report to Stockholders

Our Annual Report on Form 10-K filed with the Securities and Exchange Commission (SEC) is included in our mailing to stockholders and together with this 2013 Annual Report forms our annual report to stockholders within the meaning of SEC rules.

## 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:

Wells Fargo Bank, N.A.
Shareowner Services
P.O. Box 64874
St. Paul, MN 55164-0854
1-866-557-8695

## Holders of Record

Holders of record of the Company's common stock, par value $.01 per share, totaled 2,652 as of March 7, 2014.

# 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

Aurora, CO
720-870-1210

Hollywood, FL
954-923-8444

Orlando, FL
407-302-4400

Tampa, FL
727-536-3287

Rosemont, IL
847-294-6400

Newton, MA
617-933-2820

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

Dayton, OH
937-434-5421

Portland, OR
503-574-3329

Ardmore, PA
610-896-7560

Richboro, PA
215-322-2750

Dallas, TX
214-720-0559

Houston, TX
832-242-6913

San Antonio, TX
210-566-7610

Arlington, VA
703-415-7612

Woodbridge, VA
703-583-0071

Bellevue, WA
425-373-3500

**Canada**
Toronto, Ontario
416-593-6358

# 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❖)
*Lead Independent Director*
*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** (1)(2)(3)
*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*

**Conor C. Flynn**
*Executive Vice President*
*& Chief Operating Officer*

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

## Corporate Management

**James Bruin**
*Vice President,*
*Portfolio Management*

**David F. Bujnicki**
*Vice President,*
*Investor Relations &*
*Corporate Communications*

**Raymond Edwards**
*Vice President,*
*Retail Services*

**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

**Robert Nadler**
*President,*
*Central Region*

**Paul D. Puma**
*President,*
*Florida/Southeast Region*

**Wilbur "Tom" Simmons III**
*President,*
*Mid-Atlantic Region*

**Armand Vasquez**
*President,*
*Western Region*

**Josh Weinkranz**
*President,*
*Northeast Region*

## International Management

**Michael Melson**
*Managing Director,*
*Latin America*

**Kelly Smith**
*Managing Director,*
*Canada*

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