INTEGRITY | CREATIVITY | STABILITY

2008 ANNUAL REPORT

Our vision is to be the premier owner and manager of neighborhood and community shopping centers in North America.

• Equity Interests in: More than 900 shopping centers
80 million square feet

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Milton Cooper
Chairman & Chief Executive Officer

Dear Fellow Shareholders, Partners and Associates:

In Kimco's long business history we have endured many retail bankruptcies, credit crunches, business cycles and recessions, but none of these moved upon us with the velocity of what I will refer to as the Economic Tsunami of 2008. Beginning last fall, consumers significantly reduced spending and financial institutions, pressured by loan losses and declining investment values, reduced lending. Housing prices have declined virtually everywhere in the United States. All businesses now seem to have two priorities: (1) to monitor and bolster liquidity; and (2) to reduce costs. These circumstances point to a poor environment for the retailer and, consequently, challenging times for the owner of retail real estate.

Despite the ominous clouds that gathered during much of 2008 and the sharp contraction of business activity, we were able to deliver steady financial results from our core operating activities. Funds From Operations ("FFO"), a widely accepted measure of REIT performance, were $522.9 million, or $2.02 per diluted share. This compares to $669.8 million, or $2.59 per diluted share, in 2007. Over three-quarters of the decline can be traced to non-cash valuation reserves for a reduction in the value of certain of our assets, mostly related to our stock holdings in other public companies. Excluding these charges, our FFO per diluted share was $2.46 and $2.59 for 2008 and 2007, respectively.

We maintained solid occupancy levels of 93.7% at year end, despite retailer bankruptcies and a declining economic environment. The tireless and enthusiastic work of our leasing organization yielded positive re-leasing spreads of over 10% and an average quarterly increase in same-site net operating income of a solid 2.4%.

We kept our balance sheet flexibility intact with over $1 billion of credit availability as of year end. Our finance team was able to raise over $1.8 billion of debt and equity, including over $400 million of common equity prior to the rapid deterioration of the markets that began in September.

In the balance of this letter I would like to share Kimco's strategy for dealing with the present difficult environment, beginning with some historical perspective, and address a few other issues. In the comments that follow mine, Dave Henry, our President, Mike Pappagallo, our Chief Financial Officer, and David Lukes, our Chief Operating Officer, will review our business in more detail, as well as discuss for you our strategy for further strengthening our financial position.

The Background

In 1991, we concluded that the REIT model was a good one and that Kimco should become a public REIT. Our initial public offering (IPO) occurred in November 1991. For a few years thereafter, real estate prices were such that we could

acquire shopping centers at entry yields and generate total returns well in excess of our cost of capital. Over time, as additional REITs became public, capital flowed continuously into commercial real estate, and cap rates compressed to the extent that attractive accretive purchase opportunities in the U.S. were not widely available. As a result, Kimco began to acquire shopping centers outside of the U.S. – in Canada and Mexico – and we even diversified into non-shopping center properties where we believed value could be added, e.g., extended stay residential, urban residential and net leased industrial properties. We also formed joint ventures with institutional investors with a low cost of capital who were looking for well-leased retail properties and stable cash flows.

In 2001 the REIT Modernization Act was passed. This law allowed REITs to create taxable subsidiaries that were permitted to engage in a wide range of business activities that are carried on daily by non-REIT organizations, provided the REIT paid corporate income taxes on profits from these activities. Kimco leapt at the opportunity to engage in various real estate-related businesses where we had expertise, such as the merchant building of shopping centers and investments to provide liquidity for the real estate assets of various retailers like Montgomery Ward, Strawbridge and Clothier, and Ames.

Over the years, these business activities produced substantial additional income for our shareholders. However, competition, armed with cheap capital and ample liquidity, pursued the same or related opportunities. Our competitors were other REITs, hedge funds, investment banks and other capital providers. In some cases we became partners with other funds and investment banks (e.g. Albertsons, Konover and others). However, as competition increased, our income from these business activities tapered downward.

The Strategy

And then came the Economic Tsunami of 2008 which reversed everything with lightning speed. Capital became very tight and expensive, while risk aversion spiked. A major recession was at hand. This current environment compels us to refocus our efforts on maintaining and enhancing our position as the premier owner and manager of neighborhood and community shopping centers in North America, and to grow our beneficial ownership of over 900 shopping centers containing 80 million square feet of leasable space. This must be our predominant focus. Our core business, defensive in nature, should provide the best risk-adjusted returns for our shareholders in these challenging times. In addition, our strategy will position us to seize, and take advantage of, opportunities that normally become available in economic downturns. This strategy has always been part of our DNA.

The Execution

We have moved to reduce our exposure to development risk substantially. While development has historically been a profitable activity for Kimco, we anticipated last year that retail demand for U.S. development projects in new suburbs would decline as housing starts declined. (A rising tide of rooftops being built for potential shoppers is the primary driver of retailers' demand for space in new developments.)

Our institutional joint venture program has been quite successful for us, as it marries our property acquisition and management expertise with the investment capital of major institutions. We continue our efforts to expand this business. Many institutions may find that some of their real estate

holdings will be subject to economic stress in this difficult environment. Our institutional joint venture platform offers new investment capital for Kimco and draws on our proven managerial expertise in turning around properties under stress.

The Preferred Equity business provided good returns when opportunities to invest capital in Kimco's core business were limited. These returns have consisted of a fixed return of 8-10% plus a portion of the upside, usually 25-50%. In the current environments, we will curtail Preferred Equity investments and focus on transactions that provide Kimco with 100% of the upside. In addition, capital deployed by Retailer Services will be limited to short-term investments that generate high risk-adjusted yields. This year Retailer Services was a participant in a group that liquidated the inventory of Mervyn's, Linens-N-Things and Fortunoff.

As part of the refocusing strategy, we will emphasize monetizing assets that do not fit within these core businesses. Our investments in non-core activities totaled $1.2 billion at the end of 2008, and we plan to monetize these investments. The net proceeds will augment our liquidity through debt reduction and will be used to acquire shopping centers opportunistically.

The Core Portfolio

Kimco owns approximately 80 million square feet of gross leasable area (GLA), of which 58 million square feet is owned 100% and 22 million square feet represents our percentage interest in various joint ventures. The portfolio is diverse geographically and by tenant, and largely consists of neighborhood shopping centers and retail outlets that sell consumer necessities.

The schedule below lists all of the retailers in our portfolio that account for more than 1% of our annualized base rent. We believe that the average base rents in our portfolio are below market, which provides defensive characteristics to our cash flows and enables us to re-lease vacant space, over time, without significant revenue declines. For instance, Kmart rent averages $5.48 per square foot, substantially below market rent. In many cases, Home Depot has leased our land

TENANT NAME	CREDIT RATINGS (S&P/Moody's)	NUMBER OF LOCATIONS	ANNUALIZED BASE RENT (in thousands)	% OF ANNUALIZED BASE RENT	LEASED GLA (in thousands)	% OF LEASED GLA
Home Depot	BBB+/Baa1	41	$26,063	3.3%	3,297	4.7%
TJX Companies	A/A3	128	$22,459	2.8%	2,276	3.3%
Kmart	BB-/Ba1	54	$19,562	2.5%	3,568	5.1%
Kohl's	BBB+/Baa1	38	$17,407	2.2%	2,539	3.6%
Wal-Mart	AA/Aa2	38	$14,386	1.8%	2,067	3.0%
Royal Ahold	BBB-/Baa3	35	$12,675	1.6%	1,151	1.7%
Best Buy	BBB-/Baa2	44	$12,162	1.5%	1,092	1.6%
Bed Bath & Beyond	BBB/NR	52	$9,761	1.2%	879	1.3%
Costco	A/A2	17	$9,015	1.1%	1,296	1.9%
Petsmart	BB/NR	59	$8,921	1.1%	686	1.0%
Michaels	B-/Caa1	66	$8,615	1.1%	685	1.0%
Safeway	BBB/Baa2	52	$8,503	1.1%	833	1.2%

and used their funds to build improvements. As I have stated on prior occasions, these are very defensive assets that have meaningful growth potential when the U.S. economy begins to expand again. We believe that few new projects will be built in the near term, and the lack of new competing developments should allow market rents eventually to rise.

Deflation Concerns

The Economic Tsunami of 2008 may result in deflation. Historically, a deflationary environment, once started, is not easily or quickly reversed. While retailers will suffer as a result, deflation tends to increase the value of safe, long-term streams of income; this is perhaps one reason that the U.S. 10-year Treasury note is yielding less than 3% despite massive stimulus from the U.S. government. Thus, the secure long-term leases charted on page 3 (much of which are below market), should also increase in value.

There is no doubt that the retail environment will be very difficult for some time to come. Most retail segments are experiencing sales declines, particularly in discretionary retail such as furniture, apparel, department store and luxury items. On the other hand, warehouse clubs, supercenters, health and personal care stores, pharmacies, and food and beverage stores which sell items that the consumer needs, rather than wants, have enjoyed modest increases in sales. We continue to believe that there is substantial value inherent in our core portfolio. To replace 80 million square feet of buildings and land would cost, on a conservative basis, at least $150 per square foot, or $12 billion. This is substantially higher than the amount of our present equity and debt capitalization.

In Memoriam

In April of last year our co-founder, Martin Kimmel, passed away. It was a great honor and privilege for me to be associated with Mr. Kimmel for over 50 years. I met Marty for the first time when I was an associate at a law firm in which his brother, Ed, was a partner. Clients of the law firm were considering the purchase of a property. I was asked to review the financial numbers, and Marty was asked to look at the real estate and advise on the soundness of the project. The property was located in Sackets Harbor, New York. Sackets Harbor is west of Watertown on Lake Ontario. It was a bitter cold and freezing March day, but Marty inspected the buildings, the basements and the roofs, and on our return I was absolutely amazed at his grasp and recall of construction issues, leasing issues and assessment of the market.

In 1958, I was involved in developing a shopping center in Miami, Florida. The construction and leasing problems were a nightmare. I remembered Marty from the Sackets Harbor trip. At that time, Marty was living in California. I called him and said, "When you get back to New York, I would like to discuss our developing a shopping center in Florida." There was a long silence on the phone, and then Marty said, "I will be on a plane tomorrow." We met the day after he arrived and very quickly shook hands on a partnership - and that handshake was all that was ever needed between us. The two of us, Kimmel and Cooper, became "Kimco." Marty took charge of the shopping center construction and rented an apartment in Florida. He was just a ball of fire. He had enormous energy and worked so hard. Everyone liked Marty, including the subcontractors, leasing agents, retailers and other developers. That shopping center was the genesis of Kimco. All of the associates at Kimco enjoyed being with Marty and listening to his wit and wisdom, including his stories and jokes. Marty's knowledge of real estate and his insights into people were a vital part of Kimco's growth. You would never hear Marty say, "Well, that's business!" Fair dealing and keeping your word were at the spine of his being. In July of 1980, Marty was diagnosed with metastatic prostate cancer. He visited four different physicians and all of them had a limited projection of his longevity. Marty would not

accept the forecasts and survived all four of the physicians by fifteen years. All of us at Kimco will miss him very much.

A Bit of Perspective

Finally, please allow me to offer a bit of perspective. The U.S. economy is now contending with several major problems, including rising unemployment, a falling stock market, declining home prices, and a credit market that's more troubled than it's been in decades. This, of course, has greatly impacted retailers and retail real estate.

We are well aware of these issues, and are managing through them. Our free cash flows, like those of other retail REITs, will be negatively affected for a period of time, and we know that our cost of capital has become very expensive. But Kimco's assets, for the most part, provide consumer necessities, and our tenants, while suffering declining sales, are generally healthy financially. We have very strong relationships within the retail world, in-fill locations that tend to be more resistant to economic weakness, and a substantial portion of our leases at below-market rents. We are confident that we can get past this difficult period, while also looking for external growth opportunities.

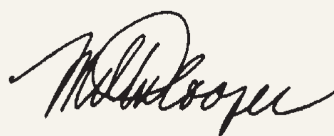
We should keep in mind that the population of the U.S. grows by three million each year, or 30 million of increased population over 10 years – more than the population of Canada or Australia. As a consequence of this population growth and resulting demand for retail space, our portfolio should substantially increase in value over time – notwithstanding the retailer retrenchment that's occurring today. We have a long-term horizon and believe that, during most periods in America, the wind will be at our backs. Patience and confidence are in short supply these days, but Americans are a resilient people and these attributes will soon be restored.

On a personal note, please permit me to acknowledge one more debt of gratitude. My friend and my partner for over 40 years at Kimco, Michael Flynn, retired from his day-to-day responsibilities at Kimco on December 31. His contributions over the years to the growth of Kimco, and to me personally are innumerable and I am very pleased that Mike has agreed to continue to serve as a strategic advisor and a full member of our Investment Committee. Fortunately, for all of us here at Kimco, Mike's wisdom will remain embedded in the fabric of our firm.

We continue to be blessed at Kimco with a wonderful team of enormous talent that, in times like these, is a particularly valuable asset. Dave Henry has 37-years of experience in real estate, has been through many cycles, and is very equipped to deal with the present perturbation in the marketplace. David Lukes, our Chief Operating Officer, is creative, energetic and enthusiastic about our shopping center business, and has the ability, with our associates, to maximize its value while minimizing risk. We are so lucky to have Mike Pappagallo as our Chief Financial Officer and the watchdog of our balance sheet. Mike will be instrumental in helping us to navigate the shoals and sandbars of today's roiled credit markets.

We have been through many cycles in our 50-year business history and each time we have weathered the storms and have emerged stronger with a team ready to sail forward. We are passionate and prepared to do everything within our power to achieve the success to which our shareholders are entitled.

Sincerely,



Milton Cooper
Chairman & Chief Executive Officer

Q: Kimco has been in business since 1958, and was one of the earliest REITs to go public in 1991. During that time, the company pursued different strategies to maximize shareholder value. In the current environment, Milton has described a "back-to-basics" approach. Can you explain how management made its decision?

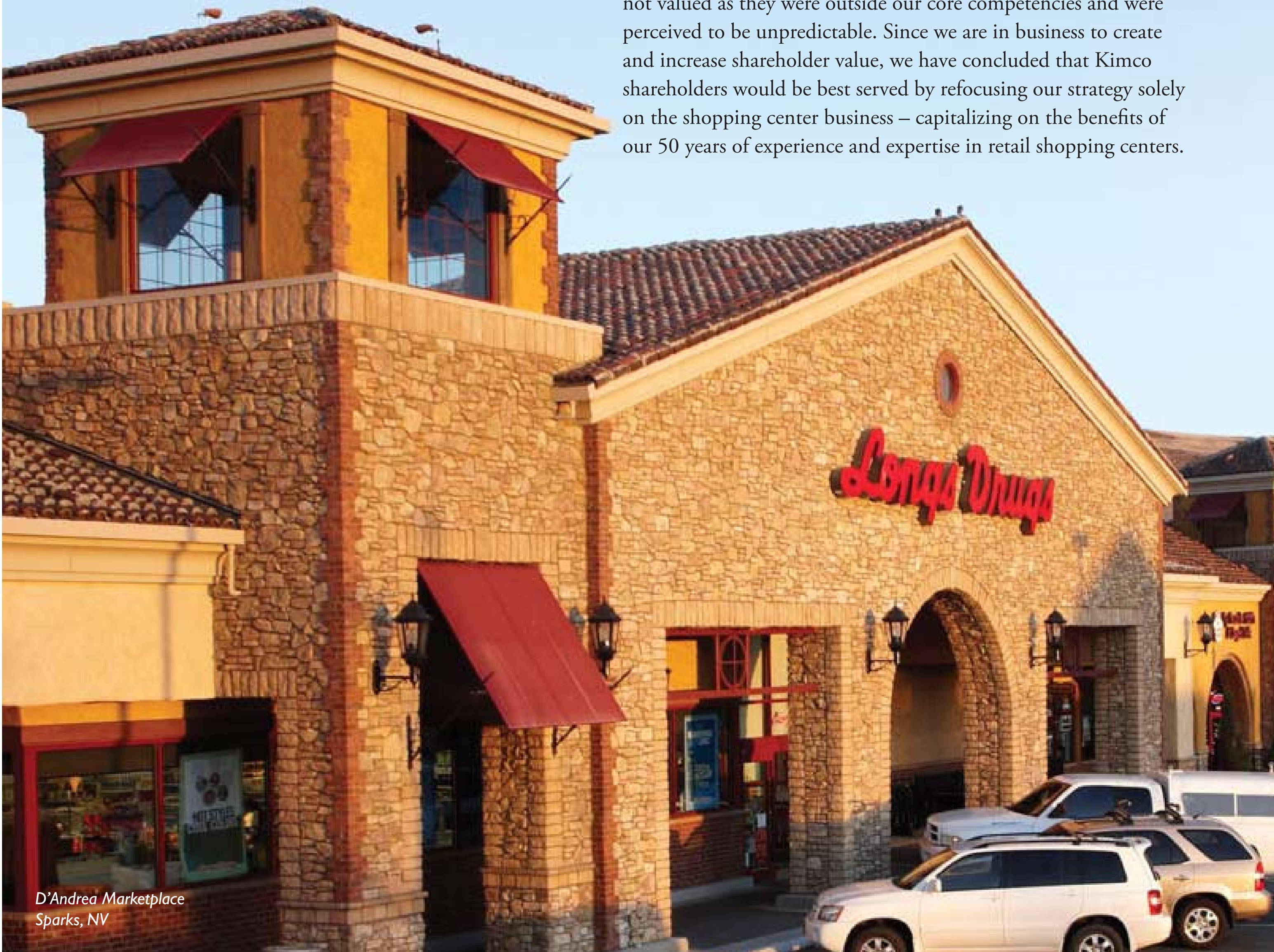
Dave Henry:

It's important to emphasize the fact that we have been in business for over 50 years and during that time, we have experienced many economic and real estate cycles. Perhaps none has been as dramatic as this one, but the experience of working through those cycles is built into our culture.

For the better part of this decade, the real estate markets were flooded with liquidity. Competition for retail shopping centers was fierce and expensive. As Milton noted in his letter, we responded to those conditions by pursuing a variety of investment strategies to generate returns well above our cost of capital.

Some of those investments were not in the form of owning and operating shopping centers. In particular, during the period of 2003-2007, we aggressively invested in a series of opportunities outside of our retail real estate core – investments that generated a return of approximately 71% as they were monetized. We made a significant amount of money from these opportunities, which contributed to an earnings growth of 77% over that five-year period.

However, we do not believe that the value captured by these profitable transactions found its way into our stock price. The excess returns generated above a steady and determinable run rate were not valued as they were outside our core competencies and were perceived to be unpredictable. Since we are in business to create and increase shareholder value, we have concluded that Kimco shareholders would be best served by refocusing our strategy solely on the shopping center business – capitalizing on the benefits of our 50 years of experience and expertise in retail shopping centers.



D'Andrea Marketplace
Sparks, NV

David B. Henry
President & Chief Investment Officer
Vice Chairman

Q: What exactly does this mean? What types of investments will Kimco make? Also, the Company still has a number of investments that do not seem to fit that model. What happens with those investments?

Dave Henry:
We have simplified our business model. Our approach is to acquire, own, and manage neighborhood and community shopping centers. Either through direct ownership or through equity investments in joint ventures with numerous institutional partners, Kimco currently has interests in 800 shopping centers in the United States, and more than 50 each in Canada and Mexico. These assets represent the core of our business operations, and will serve as the springboard for future growth over the long term. We will seek to add to our shopping center holdings as opportunities arise in the current market conditions, and also to capture additional value from our current asset base through internal growth and redevelopment. We will also continue to pursue investments that leverage our vast relationships with retailers, providing solutions and expertise in managing retail real estate.

As we move to this "back to basics" strategy, we recognize that we must also manage, and ultimately dispose of, those existing investments that do not fit into our business model, which represent about $1.2 billion of our asset base. There are two basic types of investments: approximately $400 million related to financial instruments, such as loans and securities of other companies and approximately $800 million, representing non–retail real estate investments.

Our investments in financial instruments are varied, with the largest being a convertible note issued by Valad Property Group, an Australian public real estate company. We will seek to monetize these investments as market conditions allow and as scheduled amounts mature.

The largest position of non-retail real estate is a $150 million investment in a portfolio of 140+ extended stay properties with the Westmont Hospitality group. These assets generate double-digit returns and solid cash flow. An additional $300 million is invested in a series of urban mixed-use assets in New York, Philadelphia, Boston and Chicago, with the expectation of redeveloping and repositioning the assets. These plans remain viable over the long run; however, we may elect to exit these assets before these strategies are executed. The remaining non-core assets consist primarily of approximately $135 million in preferred equity positions that are not part of our retail focus, and various other mixed-use projects and land holdings. Our goal is to monetize these non-retail assets efficiently to increase overall company liquidity and to reinvest in our core operations.

Q: The Kimco shopping center portfolio currently has over 900 operating properties. What are the key attributes of your portfolio?

David Lukes:
Whether located in the U.S., Canada or Mexico, Kimco's shopping centers cater to a consumer's daily needs. Grocery stores, discount stores, home improvement centers, drug stores, nail salons and dry cleaners are just a few of the merchants that service thousands of patrons daily in communities where we lease, manage and invest for long-term growth and stability. From an Economics 101 perspective, we are at the point where supply meets demand. Despite a troubling economic environment where bad news is a daily event, Kimco's shopping center portfolio is well-positioned to support the neighborhoods and communities that have come to rely on them.

Overall, Kimco's shopping centers are built around more than 13,000 leases representing a wide variety of goods and services that cover more than 140 retail categories. As Milton noted in his letter, no tenant accounts for more than 3.3% of our total annualized base rent and the top 50 tenants account for a little over 40%. Over 90% of our properties contain an anchor component. Half of these contain a grocery component while the other half are anchored by a discounter. Daily sales from these two categories of anchors provide the basis for customer traffic and help generate profits for the adjacent shops and sub-anchors.

Whether national or international, our approach to leasing is locally driven. Knowledge of local communities and specific markets is a key to our operating success. We have 28 regional offices throughout the United States, Puerto Rico, Canada, Mexico and Chile that serve leasing, property management, marketing,

Center at Hobbs Brook
Sturbridge, MA

David Lukes
Executive Vice President
Chief Operating Officer

Knowledge of local communities and specific markets is a key to our operating success.

redevelopment and construction functions. The relationships we have with our national tenants and the creative approach our leasing team takes with the small and midsize tenants combine to create shopping centers where customers want to visit. Our leasing approach is also conservative. We rarely custom build space for tenants or invest significant capital in their start-up. Even when capital was easier to access, it's notable that our tenant improvement allowances averaged $9 per square foot in the U.S. and have not grown substantially over the past year as credit became scarce. In fact, we have a culture that thrives on low-investment deals. Why is this important? Simply put, the investment from the landlord (or tenant allowance) is factored in when establishing base rent; the higher the allowance, the higher the rent. Higher rents appear to be a wonderful growth vehicle; however, when those rents are above the competition and cannot be replaced, they can become a liability. We believe that the rent we receive is for our real estate and not an investment in the tenant's concept. In difficult times, such as the one we face today, sales from many tenants decline and this can have a troubling effect when operating costs are too high, margins shrink, profits fall and the viability of

Grocery stores, discount stores, home improvement centers, drug stores, nail salons and dry cleaners are just a few of the merchants that service thousands of patrons daily in communities where we lease, manage and invest for long-term growth and stability.

the store comes into question. A tenant who did not receive an outsized allowance from the landlord, that artificially inflated the rent, will have a better chance of survival since the cost to occupy the space is lower. For Kimco's portfolio, this has become a key consideration. Our top 15 tenants report sales volumes in many of their leases. Sales from these tenants are more than 13% higher in our portfolio than the industry average for their category. Occupancy costs, however, are 40% lower than the average. Higher sales and lower occupancy costs are the mathematics of success. Additionally, over time, we will see positive rent growth as leases mature at rents lower than competitor properties. We believe that this is a fundamental strength of our portfolio.

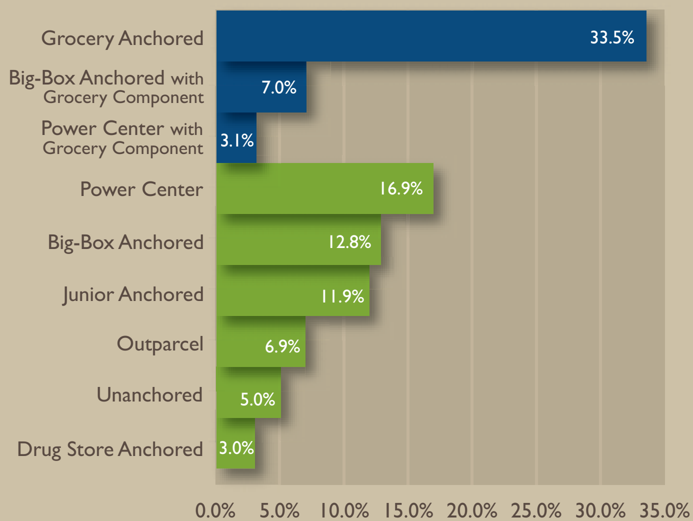
When President Eisenhower brought the Federal Highway Aid Act to Congress in 1956, it was the single largest public works program in the history of the country. In many ways we are still subject to that system, as it defined towns, neighborhoods, intersections, traffic patterns and lastly, retail trade areas. We still continue to see positive population growth in the U.S. and much of this growth is infill to the existing fabric of our towns and cities. When we look at our portfolio in relation to these highway systems, we see that over 90% of our properties are located in the first-ring suburbs. Across 150 major metropolitan areas, the average city has over 40% of its total employment within a five-mile radius of its Central Business District. In many cases, this five-mile ring is defined by the first-ring beltway. This means that we are the beneficiaries of suburban stability and that we tend to service trade areas in older suburbs with mature shopping patterns. In the U.S., we rarely see skyrocketing housing growth near our centers, but we also seldom see rapid decline. Older communities simply do not change with great speed.

A final point about our tenant relationships – because of our size, scope and opportunistic approach, Kimco has been instrumental in working with major retailers and assisting them with their growth and expansion plans. We are working with several of our larger tenants, such as Home Depot and Wal-Mart to expand their business operations internationally. Kimco's experience in Mexico is an example of a good partnership between landlord and tenant and one that we wish to continue.

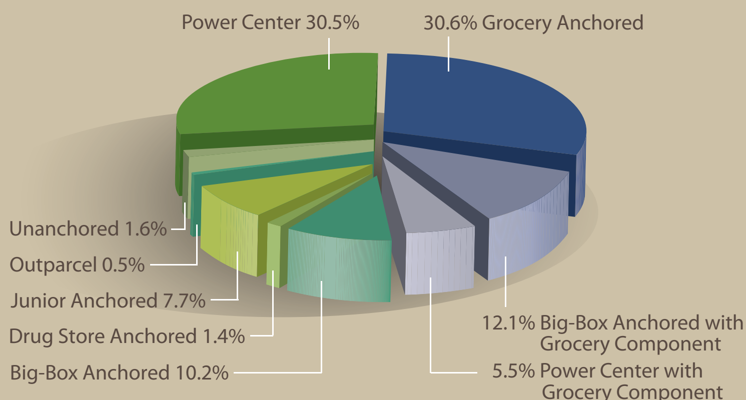
Certainly now is a challenging time to be in the commercial real estate business. Milton, Dave, Mike and I all agree that our neighborhood and community shopping centers are a wonderful backbone to many communities and a secure investment where we can continue to create value. Whether our center is in the U.S., Canada or Mexico, we are aligned with the right partners and the best tenants, as well as a dedicated team of Kimco associates.

- Shoppers visit our centers daily
- Our leases last years
- Our buildings last generations
- Our property is irreplaceable

Strawberry Hill,
British Columbia, Canada



Percentages are based on U.S. shopping centers



Discount 52% Grocery 48%

Percentages are based on annual base rent

KIMCO CORE BUSINESS – U.S. SHOPPING CENTER CHARACTERIZATION

Q: In the fourth quarter of 2008, the capital markets shut down. How did this affect Kimco? How does Kimco plan to fund its business operations? Does the company still have access to debt?

Mike Pappagallo:
The severe dislocation in the banking and capital markets has adversely impacted all industries – but it has been particularly acute for real estate companies. REITs, by their nature, require capital to sustain and grow. Debt financing has, and will always be, an integral part of real estate finance. It is therefore not surprising that REIT stock price performances, including Kimco's, have suffered under the dual stresses of economic and capital market troubles.

In the face of these issues, we believe our balance sheet philosophy of conservative debt levels, well staggered maturities and a large pool of unencumbered properties will position us to navigate through these difficult times.

Our annual debt maturities range from $378 million to $451 million over each of the next three years, representing roughly 8%-10% of our total debt obligations.

The approach to managing these debt maturities and our overall capital requirements is straightforward: 1) U.S. dollar mortgage financing on a portion of our unencumbered asset pool, using conservative leverage points and strong debt service coverage levels that reflect the more stringent requirements in the current lending markets; 2) peso denominated financing on certain projects in our Mexico shopping center portfolio, both to access cash and recycle our investment capital in that market; 3) selected asset sales, with a particular emphasis on our non-core assets as well as net lease and other retail properties with limited growth prospects; and 4) term loan facilities from those financial institutions with long and well established relationships with Kimco. In addition, a variety of our institutional relationships have expressed interest in our Latin American asset base, which can serve as an additional source of capital.

Westlake Shopping Center
Daly City, CA

Michael V. Pappagallo
Executive Vice President
Chief Financial Officer
Chief Administrative Officer

REITs, by their nature, require capital to sustain and grow, and debt financing has and will always be, an integral part of real estate finance.

So far, the results have been encouraging—commitments for new capital representing almost 90% of the scheduled 2009 maturities have been received as of the date of this writing, and we are confident that the balance will be done by the middle of the year.

We recently announced that we would recommend to the Board to reduce our 2009 dividend payout to match the estimated minimum amounts necessary to comply with IRS requirements to maintain REIT status. While we recognize the importance of the dividend to our shareholders, the current environment demands preservation of capital, and will enable us to retain over $140 million to further strengthen the balance sheet. This action will enhance flexibility and help position us to build balance sheet capacity for future growth in earnings and dividends.

In addition to our corporate funding needs, we are actively managing debt maturities and capital needs for our joint venture programs. We recognize significant attention has been given to this area by our investors, and rightly so. However, most of our existing programs are of a long-term nature and over 75% of the debt outstanding matures after 2011. With respect to our immediate refinancing needs, the Company's exposure is buffeted by the underlying design of the programs:

- The non-recourse nature of the mortgages, generally limiting risk to individual assets.
- The high quality nature of the property base, particularly the effect of a strong tenant base with long-term leases.

...our prudent balance sheet management and well structured joint venture programs position us to emerge from the current crisis intact...

- The relatively small size of the financing requirements—loan sizes average $20 million and a substantial number of the mortgages represent only 50%-60% of current value.

- A strong line-up of institutional partners with access to capital to support any funding requirements should refinancing proceeds be insufficient for a particular property.

In a limited number of cases, Kimco and its institutional partners have provided guarantees on certain debt obligations, the most notable being a term facility of approximately $650 million loaned to a portfolio of assets jointly owned with certain funds sponsored by Prudential Real Estate Investment Funds. The funds have substantial liquidity and ability to satisfy their obligations under the guaranty should the planned property sales not extinguish the debt by the scheduled maturity.

As importantly, Kimco and its institutional partners have an alignment of interests in managing the portfolio to maximize value, with the wherewithal and financial capacity to manage through the current crisis. We are not faced with mandatory redemptions, finite life liquidations with respect to our joint venture programs, and asset refinancing or sales are agreed to between the partners before action is taken.

In sum, we believe that our prudent balance sheet management and well-structured joint venture programs position us to emerge from the current credit crisis intact and well-positioned to capture future opportunities.

Holmdel Commons II
Holmdel, NJ

Our Commitment

A difficult economic and operating environment tends to reveal the true colors of a business. It also brings into clearer focus its commitment to its constituents, including shareholders, creditors, and employees. While we seek to increase profitability and shareholder value every year, the realities of economic and real estate cycles and drastic change in investor sentiment can work against those objectives in the short term.

We cannot control the economy, the credit markets, or the stock market. What we can do is manage the company's resources in a manner that seeks to build long-term shareholder value through prudent investment decisions, maintain a capital structure that facilitates access to capital, and focus on generating stable cash flows to support distributions that are fundamental to REIT investors.

Accomplishing those objectives requires people skilled in real estate asset management, finance, business development and operations, and we strive to be the best in all of those areas. But technical skills are not enough, especially when navigating through troubled waters. More is required – namely, a core set of principles as to how to execute.

At Kimco, we express it in three words:

Integrity – Creativity – Stability

Integrity has been ingrained and cultivated in our culture, reflecting the essential traits of both Milton Cooper and Marty Kimmel. Acting in a fair and principled manner in all of our business dealings is our first rule of business: Creativity, a word often used to describe us, becomes even more important, and motivates us to remain focused on seizing opportunities and approaching today's challenges with flexibility and foresight. Stability is critical, in both our financial position and in our delivery to tenants, investment partners, lenders, and others. Our financial structure is geared to withstand business cycles and support all of our corporate obligations.

These represent the foundational elements of our company, the principles that we have lived by throughout our public history and even well before that. We are reminded of these every day, as they are an integral part of our corporate identity. We are committed to bring value to all of our stakeholders, and appreciate the support our long-term shareholders have provided us.

Milton Cooper

Michael V. Pappagallo

David B. Henry

David Lukes

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-K

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 [NO FEE REQUIRED]**

For the fiscal year ended December 31, 2008

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 [NO FEE REQUIRED]**

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 of incorporation)	*(I.R.S. Employer Identification No.)*
3333 New Hyde Park Road, New Hyde Park, NY	**11042-0020**
(Address of principal executive offices)	*Zip Code*

Registrant's telephone number, including area code: **(516) 869-9000**

Securities registered pursuant to Section 12(g) 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

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 (i) 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 (ii) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of Registrant's knowledge, in the 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 or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12-b of the Exchange Act.

Large Accelerated Filer ☒ Accelerated Filer ☐ Non-Accelerated Filer ☐ Smaller Reporting Company ☐

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

The aggregate market value of the voting stock held by non-affiliates of the Registrant was approximately $8.3 billion based upon the closing price on the New York Stock Exchange for such stock on June 30, 2008.

(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. 271,084,295 shares as of February 19, 2009.

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 12, 2009.

Index to Exhibits begins on page 71.

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PART I

FORWARD-LOOKING STATEMENTS

This annual report on Form 10-K, together with other statements and information publicly disseminated by Kimco Realty Corporation (the "Company" or "Kimco") 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 these 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 which 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 economic and local real estate conditions, including real estate values, (ii) the inability of major tenants to continue paying their rent obligations due to bankruptcy, insolvency or general downturn in their business, (iii) financing risks, such as the inability to obtain equity, debt or other sources of financing on favorable terms, (iv) changes in governmental laws and regulations, (v) the level and volatility of interest rates and foreign currency exchange rates, (vi) the availability of suitable acquisition opportunities, (vii) valuation of joint venture investments, (viii) valuation of marketable securities and other investments and (ix) increases in operating costs. Accordingly, there is no assurance that the Company's expectations will be realized.

ITEM 1. BUSINESS

GENERAL

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 its management has owned and operated neighborhood and community shopping centers for over 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, 2008, the Company had interests in 1,950 properties, totaling approximately 182.2 million square feet of gross leasable area ("GLA") located in 45 states, Puerto Rico, Canada, Mexico, Chile, Brazil and Peru. The Company's ownership interests in real estate consist of its consolidated portfolio and in portfolios where the Company owns an economic interest, such as properties in the Company's investment management programs, where the Company partners with institutional investors and also retains management (See Note 7 of the Notes to Consolidated Financial Statements included in this annual report on Form 10-K). 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.

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 annual report on Form 10-K. On the Company's web site you can obtain, free of charge, a copy of our annual report on 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").

HISTORY

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"). In 1994, the Company reorganized as a Maryland corporation.

The Company's growth through its first 15 years resulted primarily from the ground-up development and construction of its shopping centers. By 1981, the Company had assembled a portfolio of 77 properties that provided an established source of income and positioned the Company for an expansion of its asset base. At that time, the Company revised its growth strategy to focus on the acquisition of existing shopping centers and creating value through the redevelopment and re-tenanting of those properties. As a result of this strategy, a majority of the operating shopping centers added to the Company's portfolio since 1981 have been through the acquisition of existing shopping centers.

During 1998, the Company, through a merger transaction, completed the acquisition of The Price REIT, Inc., a Maryland corporation, (the "Price REIT"). Prior to the merger, Price REIT was a self-administered and self-managed equity REIT that was primarily focused on the acquisition, development, management and redevelopment of large retail community shopping center properties concentrated in the western part of the United States. In connection with the merger, the Company acquired interests in 43 properties, located in 17 states. With the completion of the Price REIT merger, the Company expanded its presence in certain western states including Arizona, California and Washington. In addition, Price REIT had strong ground-up development capabilities. These development capabilities, coupled with the Company's own construction management expertise, provide the Company the ability to pursue ground-up development opportunities on a selective basis.

Also during 1998, the Company formed Kimco Income REIT ("KIR"), an entity in which the Company held a 99.99% limited partnership interest. KIR was established for the purpose of investing in high-quality properties financed primarily with individual non-recourse mortgages. The Company believed that these properties were appropriate for financing with greater leverage than the Company traditionally used. At the time of formation, the Company contributed 19 properties to KIR, each encumbered by an individual non-recourse mortgage. During 1999, KIR sold a significant interest in the partnership to institutional investors, thus establishing the Company's investment management program. The Company holds a 45.0% non-controlling limited partnership interest in KIR and accounts for its investment in KIR under the equity method of accounting. (See Note 7 of the Notes to Consolidated Financial Statements included in this annual report on Form 10-K.)

The Company has expanded its investment management program through the establishment of other various institutional joint venture programs in which the Company has non-controlling interests ranging generally from 5% to 45%. The Company's largest joint venture, Kimco Prudential Joint Venture ("KimPru"), was formed in 2006, in connection with the Pan Pacific Retail Properties Inc. ("Pan Pacific") merger transaction, with Prudential Real Estate Investors ("PREI"), which holds approximately $3.4 billion in undepreciated real estate assets at book value. The Company earns management fees, acquisition fees, disposition fees and promoted interests based on value creation. (See Note 7 of the Notes to Consolidated Financial Statements included in this annual report on Form 10-K.)

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 from which it was previously precluded in order to maintain its qualification as a REIT, so long as these activities are conducted in entities which elect to be treated as taxable subsidiaries under the Code, subject to certain limitations. As such, the Company, through its taxable REIT subsidiaries, is engaged in various retail real estate related opportunities, including (i) merchant building through its wholly-owned taxable REIT subsidiaries, which are primarily engaged in the ground-up development of neighborhood and community shopping centers and subsequent sale thereof upon completion (see Recent Developments - Ground-Up Development), (ii) retail real estate advisory and disposition services, which primarily focus 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 will consider other investments through taxable REIT subsidiaries should suitable opportunities arise.

The Company has continued its geographic expansion with investments in Canada, Mexico, Puerto Rico, Chile, Brazil and Peru. During October 2001, the Company formed the RioCan Venture ("RioCan Venture") with RioCan Real Estate Investment Trust ("RioCan", Canada's largest publicly traded REIT measured by GLA) in which the Company has a 50% non-controlling interest, to acquire retail properties and development projects in Canada. The Company accounts for this investment under the equity method of accounting. The Company has expanded its presence in Canada with the establishment of other joint venture arrangements. During 2002, the Company, along with various strategic co-investment partners, began acquiring operating and development properties located in Mexico. During 2006, the

Company acquired interests in shopping center properties located in Puerto Rico through joint ventures in which the Company holds controlling ownership interests. During 2007, the Company acquired an interest in four shopping center properties located in Chile through a joint venture in which the Company holds a non-controlling ownership interest. During 2008, the Company acquired interests in two shopping center properties in Brazil through a joint venture in which the Company holds a controlling ownership interest and a land parcel for ground-up development located in Peru through a joint venture in which the Company holds a controlling interest. (See Notes 3 and 7 of the Notes to Consolidated Financial Statements included in this annual report on Form 10-K.)

In addition, the Company continues to capitalize 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 also provides preferred equity capital for real estate entrepreneurs and provides real estate capital and advisory services to both healthy and distressed retailers. The Company also makes 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.

INVESTMENT AND OPERATING STRATEGY

The Company's investment objective has been to increase cash flow, current income and, consequently, the value of its existing portfolio of properties and to seek continued growth through (i) the strategic 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 has and will continue to 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.

In addition to property or equity ownership, the Company provides property management services for fees relating to the management, leasing, operation, supervision and maintenance of real estate properties.

While the Company has historically held its properties for long-term investment and accordingly has placed strong emphasis on its ongoing program of regular maintenance, periodic renovation and capital improvement, it is possible that properties in the portfolio may be sold, in whole or in part, as circumstances warrant, subject to REIT qualification rules.

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, 2008, the Company's single largest neighborhood and community shopping center accounted for only 1.0% of the Company's annualized base rental revenues and only 0.9% of the Company's total shopping center GLA. At December 31, 2008, the Company's five largest tenants were The Home Depot, TJX Companies, Sears Holdings, Kohl's and Wal-Mart, which represent approximately 3.3%, 2.8%, 2.5%, 2.2% and 1.8%, 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.

In connection with the RMA, which became effective January 1, 2001, the Company has expanded its investment and operating strategy to include new real estate-related opportunities which the Company was precluded from previously in order to maintain its qualification as a REIT. As such, the Company established a merchant building business through its wholly owned taxable REIT subsidiaries, which make selective acquisitions of land parcels for the ground-up development primarily of neighborhood and community shopping centers and subsequent sale thereof upon completion. Additionally, the Company has developed a business which specializes in providing capital, real estate advisory services and disposition services of real estate controlled by both healthy and distressed and/or bankrupt retailers. These services may include assistance with inventory and fixture liquidation in connection with going-out-of-business sales. The Company may

participate with other entities in providing these advisory services through partnerships, joint ventures or other co-ownership arrangements. The Company, as part of its investment strategy, will selectively seek investments for its taxable REIT subsidiaries as suitable opportunities arise.

The Company emphasizes equity real estate investments including preferred equity investments, but may, at its discretion, invest in mortgages, other real estate interests and other investments. The mortgages in which the Company may invest may be either first mortgages, junior mortgages or other mortgage-related securities. The Company provides mortgage financing to retailers with significant real estate assets, in the form of leasehold interests or fee-owned properties, where the Company believes the underlying value of the real estate collateral is in excess of its loan balance. In addition, the Company will acquire debt instruments at a discount in the secondary market where the Company believes the asset value of the enterprise is greater than the current value, however these investments are subject to volatility within the equity and debt markets.

The Company may legally invest in the securities of other issuers, for the purpose, among others, of exercising control over such entities, subject to the gross income and asset tests necessary for REIT qualification. The Company may, on a selective basis, acquire all or substantially all securities or assets of other REITs or similar entities where such investments would be consistent with the Company's investment policies. In any event, the Company does not intend that its investments in securities will require it to register as an "investment company" under the Investment Company Act of 1940.

The Company has authority to offer shares of capital stock or other senior securities in exchange for property and to repurchase or otherwise reacquire its common stock or any other securities and may engage in such activities in the future. At all times, the Company intends to make investments in such a manner as to be consistent with the requirements of the Code to qualify as a REIT unless, because of circumstances or changes in the Code (or in Treasury Regulations), the Board of Directors determines that it is no longer in the best interests of the Company to qualify as a REIT.

CAPITAL STRATEGY AND RESOURCES

The Company intends to maintain strong debt service coverage and fixed charge coverage ratios as part of its commitment to maintaining its investment-grade debt ratings. It is management's intention that the Company continually have access to the capital resources necessary to expand and develop its business. Accordingly, 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 in a manner consistent with its intention to operate with a conservative debt structure.

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 $6.1 billion. Proceeds from public capital market activities have been used for 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, among other things. The Company also has revolving credit facilities totaling approximately $1.7 billion available for general corporate purposes. At December 31, 2008 the Company had approximately $707.7 million outstanding on these facilities.

Capital markets have experienced extreme volatility and deterioration since the third quarter 2008. As available, the Company will continue to access these markets. In addition to capital markets, the Company had over 390 unencumbered property interests in its portfolio as of December 31, 2008. The Company has capacity within its bond and other debt covenants to raise up to $1.3 billion in secured financing on these unencumbered properties.

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. For further discussion regarding capital strategy and resources, see Management's Discussion and Analysis of Results of Operations and Financial Condition - Financing Activities.

COMPETITION

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.

OPERATING PRACTICES

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. The Company believes it is critical to have a management presence in its principal areas of operation and, accordingly, the Company maintains regional offices in various cities throughout the United States. As of December 31, 2008, a total of 680 persons are employed at the Company's executive and regional offices.

The Company's regional offices are generally staffed by a regional business leader and the operating personnel necessary to both function as local representatives for leasing and promotional purposes, to complement the corporate office's administrative and accounting efforts and to ensure that property inspection and maintenance objectives are achieved. The regional offices are important in reducing the time necessary to respond to the needs of the Company's tenants. Leasing and maintenance personnel from the corporate office also conduct regular inspections of each shopping center.

As of December 31, 2008, the Company also employs a total of 54 persons at several of its larger properties in order to more effectively administer its maintenance and security responsibilities.

QUALIFICATION AS A REIT

The Company has elected, commencing with its taxable year which began January 1, 1992, to qualify as a REIT under 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 connection with the RMA, the Company's taxable subsidiaries may participate in activities from which the Company was previously precluded, subject to certain limitations. The primary activities of the Company's taxable REIT subsidiaries during 2008 included, but were not limited to, (i) the ground-up development of shopping center properties and subsequent sale thereof upon completion (see Recent Developments - Ground-Up Development), (ii) real estate advisory and disposition services, including the Company's investment in Albertson's described below and (iii) acting as an agent or principal in connection with tax deferred exchange transactions. The Company was subject to federal and state income taxes on the income from these activities.

RECENT DEVELOPMENTS

The following describes the Company's significant transactions completed during the year ended December 31, 2008. (See Notes 3, 4, 5, 7 and 10 of the Notes to Consolidated Financial Statements included in this annual report on Form 10-K.)

Operating Properties

Acquisitions

During 2008, the Company acquired, in separate transactions, eight operating properties, comprising an aggregate 1.0 million square feet of GLA for an aggregate purchase price of approximately $194.5 million, including the assumption of approximately $96.2 million of non-recourse mortgage debt encumbering four of the properties.

Dispositions

During 2008, the Company disposed of seven operating properties and a portion of four operating properties, in separate transactions, for an aggregate sales price of approximately $73.0 million, which resulted in an aggregate gain of approximately $20.0 million. In addition, the Company partially recognized deferred gains of approximately $1.2 million on three properties relating to their transfer and partial sale in connection with the Kimco Income Fund II transaction described below.

During 2007, the Company transferred 11 operating properties to a wholly-owned consolidated entity, Kimco Income Fund II (“KIF II”), for an aggregate purchase price of approximately $278.2 million, including non-recourse mortgage debt of $180.9 million, encumbering 11 of the properties. During 2008, the Company transferred an additional three properties for $73.9 million, including $50.6 million in non-recourse mortgage debt. During 2008, the Company sold a 26.4% non-controlling ownership interest in the entity to third parties for approximately $32.5 million, which approximated the Company’s cost. The Company continues to consolidate this entity.

Redevelopments

The Company has an ongoing program to reformat and re-tenant its properties to maintain or enhance its competitive position in the marketplace. During 2008, the Company substantially completed the redevelopment and re-tenanting of various operating properties. The Company expended approximately $68.9 million in connection with these major redevelopments and re-tenanting projects during 2008. The Company is currently involved in redeveloping several other shopping centers in the existing portfolio. The Company anticipates its capital commitment toward these and other redevelopment projects will be approximately $50.0 million to $80.0 million during 2009.

Ground-Up Development

The Company is engaged in ground-up development projects which consist of (i) merchant building through the Company’s wholly-owned taxable REIT subsidiaries, which develop neighborhood and community shopping centers and the subsequent sale after completion, (ii) U.S. ground-up development projects which will be held as long-term investments by the Company and (iii) various ground-up development projects located in Latin America for long-term investment (see Recent Developments - International Real Estate Investments and Note 3 of the Notes to Consolidated Financial Statements included in this annual report on Form 10-K). The ground-up development projects generally have significant pre-leasing prior to the commencement of construction. As of December 31, 2008, the Company had in progress a total of 47 ground-up development projects, consisting of 11 merchant building projects, of which seven are anticipated to be substantially completed during the first half of 2009, one U.S. ground-up development project, 29 ground-up development projects located throughout Mexico, three ground-up development projects located in Chile, two ground-up development projects located in Brazil and one ground-up development project located in Peru.

Merchant Building

As of December 31, 2008, the Company had in progress 11 merchant building projects, of which seven are anticipated to be substantially complete during the first half of 2009, located in six states. During 2008, the Company expended approximately $111.9 million in connection with construction costs and the purchase of land related to these projects and those sold during 2008. As part of the Company’s ongoing analysis of its merchant building projects, the Company has determined that for two of its projects, located in Miramar, FL and Middleburg, FL, the estimated recoverable value will not exceed their estimated cost. This is primarily due to adverse changes in local market conditions and the uncertainty of their recovery in the future. As a result, the Company has recorded an aggregate pre-tax adjustment of property carrying value on these projects for the year ended December 31, 2008, of $7.9 million, representing the excess of the carrying values of the projects over their estimated fair values. The Company anticipates its capital commitment toward its merchant building projects will be approximately $70.0 million to $75.0 million during 2009. The proceeds from the sale of completed ground-up development projects during 2009, 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.

Acquisitions

During 2008, the Company acquired three land parcels, in separate transactions, for an aggregate purchase price of approximately $9.7 million.

During 2008, the Company obtained individual construction loans on three merchant building projects. Additionally, the Company repaid a construction loan on one merchant building project. At December 31, 2008, total loan commitments on the Company’s 16 outstanding construction loans aggregated approximately $364.2 million of which approximately $268.3 million has been funded. These loans have scheduled maturities ranging from two months to 42 months and bear interest at rates ranging from 1.81% to 3.19% at December 31, 2008. Approximately $194.0 million of the outstanding loan balance matures in 2009. These maturing loans are anticipated to be repaid with operating cash flows, borrowings under the Company’s credit facilities and additional debt financings. In addition, the Company may pursue or exercise existing extension options with lenders where available.

Dispositions

During 2008, the Company sold, in separate transactions, (i) two completed merchant building projects, (ii) 21 out-parcels, (iii) a partial sale of one project and (iv) a partnership interest in one project for aggregate proceeds of approximately $73.5 million and received approximately $4.1 million of proceeds from completed earn-out requirements on three previously sold merchant building projects. These sales resulted in gains of approximately $21.9 million, net of income taxes of $14.6 million.

U.S. Long-Term Investment Projects

As of December 31, 2008, the Company had in progress one U.S. long-term investment project. The Company anticipates its capital commitment towards this project will be up to $8 million, before reimbursements, during 2009.

Kimsouth

During June 2006, Kimsouth, a consolidated taxable REIT subsidiary in which the Company holds a 92.5% controlling interest, contributed approximately $51.0 million to fund its 15% non-controlling interest in a newly formed joint venture with an investment group to acquire a portion of Albertson's Inc.

During 2008, the Albertson's joint venture disposed of 121 operating properties for an aggregate sales price of approximately $564.0 million, resulting in a gain of approximately $552.3 million, of which Kimsouth's share was approximately $73.1 million. During 2008, Kimsouth recognized equity in income, net from the Albertson's joint venture of approximately $64.4 million before income taxes, including the $73.1 million in gains and $15.0 million from cash received in excess of the Company's investment. As a result of these transactions, Kimsouth fully reduced its deferred tax asset valuation allowance and utilized all of its remaining net operating loss ("NOL")carry-forwards, which provided a tax benefit of approximately $3.1 million. (See Notes 3 and 22 of the Notes to Consolidated Financial Statements included in this annual report on Form 10-K.)

Additionally, during 2008, the Albertson's joint venture acquired six operating properties and four leasehold properties for approximately $26.0 million, including the assumption of approximately $5.8 million in non-recourse mortgage debt encumbering one of the properties.

Investment and Advances in Real Estate Joint Ventures

The Company has various institutional and non-institutional joint venture programs in which the Company has various non-controlling interests, which are accounted for under the equity method of accounting. (See Note 7 of the Notes to Consolidated Financial Statements included in this annual report on Form 10-K.)

Acquisitions

During 2008, the Company acquired 2 operating properties, and one leasehold interest through joint ventures in which the Company has non-controlling interests for an aggregate purchase price of approximately $13.8 million. The Company's aggregate investment resulting from these transactions was approximately $7.9 million.

Dispositions

During 2008, KimPru sold, in separate transactions, four operating properties for an aggregate sales price of approximately $45.3 million, which approximated their carrying values. Proceeds from these property sales were used to repay a portion of the outstanding balance on its credit facility. Also during 2008, KIR disposed of one operating property for a sales price of approximately $1.9 million. This sale resulted in an aggregate loss of approximately $0.6 million of which the Company's share was approximately $0.3 million.

Financings

During August 2008, KimPru entered into a new $650.0 million credit facility which matures in August 2009, with the option to extend for one year, and bears interest at a rate of LIBOR plus 1.25%. KimPru is obligated to pay down a minimum of $165.0 million, among other requirements, in order to exercise the one-year extension option. The required pay down is expected to be sourced from property sales, other debt financings and/or capital contributions by the partners. This facility is guaranteed by the Company with a guarantee from PREI to the Company for 85% of any

guaranty payment the Company is obligated to make. Proceeds from this new credit facility were used to repay the outstanding balance of $658.7 million under an existing $1.2 billion credit facility, which was scheduled to mature in October 2008 and bore interest at a rate of LIBOR plus 0.45%.

During the year ended December 31, 2008, KIR repaid 16 non-recourse mortgages aggregating approximately $209.6 million, which were scheduled to mature in 2008 and bore interest at rates ranging from 6.57% to 7.28%. Proceeds from eight individual non-recourse mortgages obtained during 2008, aggregating approximately $218.3 million, bearing interest at rates ranging from 6.0% to 6.5% with maturity dates ranging from 2015 to 2018 were used to fund these repayments.

In addition, during 2008, two joint venture investments in which the Company holds a 50% interest in each obtained individual non-recourse mortgages totaling $77.0 million. These mortgages have interest rates ranging from 6.38% to 6.47% and maturities ranging from 2018 to 2019. Proceeds from these mortgages were used to retire $36.0 million of mortgage debt encumbering two properties held by the joint ventures.

International Real Estate Investments

Canadian Investments

During 2008, the Company acquired, in separate transactions, 12 operating properties located in Canada, through three newly formed joint ventures in which the Company has non-controlling interests. These properties were acquired for an aggregate purchase price of approximately CAD $193.7 million (approximately USD $187.2 million), including CAD $105.6 million (approximately USD $101.7 million) of non-recourse mortgage debt encumbering all 12 of the properties. The Company's aggregate investment in these joint ventures was approximately CAD $46.1 million (approximately USD $37.7 million).

During 2008, the Company provided, through three separate Canadian preferred equity investments, an aggregate of approximately CAD $15.3 million (approximately USD $12.5 million) to developers and owners of 11 real estate properties.

The Company recognized equity in income from its unconsolidated Canadian investments in real estate joint ventures of approximately $18.6 million, $22.5 million and $21.1 million during 2008, 2007 and 2006, respectively. In addition, income from its Canadian preferred equity investments was approximately $23.2 million, $35.1 million and $13.9 million during 2008, 2007 and 2006, respectively.

Latin American Investments

During 2008, the Company acquired, in separate transactions, one operating property located in Valinhos, Brazil for a purchase price of 29.0 million Brazilian Real ("BRL") (approximately USD $17.4 million) comprising 121,000 square feet of GLA and one operating property in Santiago, Chile, for a purchase price of 1.5 billion Chilean Pesos ("CLP") (approximately USD $4.0 million), comprising 26,000 square feet. (See Note 3 of the Notes to Consolidated Financial Statements included in this annual report on Form 10-K).

During 2008, the Company acquired (i) 5 land parcels located throughout Mexico for an aggregate purchase price of approximately 368.2 million Mexican Pesos ("MXP") (approximately USD $33.3 million), (ii) one land parcel located in Lima, Peru for a purchase price of approximately 1.9 million Peruvian Nuevo Sol ("PEN") (approximately USD $0.7 million), (iii) two land parcels located in Chile for a purchase price of approximately 7.9 billion CLP (approximately USD $16.1 million) and (iv) one land parcel located in Hortolandia, Brazil for a purchase price of approximately 7.4 BRL (approximately USD $3.2 million). These nine land parcels will be developed into retail centers aggregating approximately 1.7 million square feet of gross leasable area with a total estimated aggregate project cost of approximately USD $195.5 million. These projects are inline with budget and on or close to schedule.

During 2008, the Company acquired, through an unconsolidated joint venture investment, 11 land parcels, in separate transactions, located throughout Mexico for an aggregate purchase price of approximately 554.9 million MXP (approximately USD $48.5 million) which will be held for investment or possible future development.

In addition, during 2008 the Company acquired, in separate transactions, two land parcels located in Chihuahua and San Luis Potosi, Mexico, and one operating property located in Monterrey, Mexico for an aggregate purchase price of approximately $10.9 million through an existing joint venture in which the Company has non-controlling interests. The Company's aggregate investment in these joint ventures was approximately $5.5 million.

During 2008, the Company acquired four operating properties located in Santiago, Chile, through a joint venture in which the Company has a non-controlling interest. These properties were acquired for an aggregate purchase price of approximately 2.5 billion CLP (approximately USD $3.8 million). The Company's aggregate investment in this joint venture is approximately CLP 1.3 billion (approximately USD $1.9 million).

The Company recognized equity in income from its unconsolidated Mexican investments in real estate joint ventures of approximately $17.1 million, $5.2 million and $11.8 million during 2008, 2007 and 2006, respectively.

The Company recognized equity in income from its unconsolidated Chilean investments in real estate joint ventures of approximately $0.2 million and $0.1 million during 2008 and 2007, respectively.

The Company's revenues from its consolidated Mexican subsidiaries aggregated approximately $20.3 million, $8.5 million and $2.4 million during 2008, 2007 and 2006, respectively. The Company's revenues from its consolidated Brazilian subsidiaries aggregated approximately $0.4 million during 2008.

Other Real Estate Investments

Preferred Equity Capital

The Company maintains a Preferred Equity program, which provides capital to developers and owners of real estate properties. During 2008, the Company provided, in separate transactions, an aggregate of approximately $51.9 million in investment capital to developers and owners of 28 real estate properties, including the Canadian investments described above. For the year ended December 31, 2008, the Company earned approximately $66.8 million, including $24.6 million of profit participation earned from 10 capital transactions from these investments.

Mortgages and Other Financing Receivables

During 2008, the Company provided financing to six borrowers for an aggregate amount of up to approximately $86.3 million, of which $72.9 million was outstanding as of December 31, 2008. As of December 31, 2008, the Company had 35 loans with total commitments of up to $208.5 million, of which approximately $181.2 million has been funded. Availability under the Company's revolving credit facilities are expected to be sufficient to fund these commitments. (See Note 9 of the Notes to Consolidated Financial Statements included in this annual report on Form 10-K.)

Asset Impairments

Recent market and economic conditions have been unprecedented and challenging with tighter credit conditions and slower growth throughout 2008. For the year ended December 31, 2008, continued concerns about the systemic impact of the availability and cost of credit, the U.S. mortgage market, inflation, energy costs, geopolitical issues and declining equity and real estate markets have contributed to increased market volatility and diminished expectations for the U.S. economy. These conditions, combined with volatile oil prices, declining business and consumer confidence and increased unemployment have contributed to volatility of unprecedented levels and has led to the unprecedented deterioration of U.S. and international equity markets during the fourth quarter of 2008.

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. The decline in market conditions has also had a negative effect on real estate transactional activity as it relates to the acquisition and sale of real estate assets.

As a result of the volatility and declining market conditions described above, the Company for the year ended December 31, 2008, recognized non-cash impairment charges of approximately $114.8 million, net of income tax benefit of approximately $31.1 million, of which approximately $105.1 million of these charges where taken in the fourth quarter of 2008.

Approximately $92.7 million of the total non-cash impairment charges for the year ended December 31, 2008, were due to the decline in value of certain marketable equity securities and other investments that were deemed to be other-than-temporary. Of the $92.7 million, approximately $83.1 million of these impairment charges were taken at the end of the fourth quarter of 2008 resulting from the unprecedented deterioration of the equity markets during the fourth quarter and the uncertainty of their future recoverability.

The Company recognized non-cash impairment charges of $15.5 million against the carrying value of its investment in its unconsolidated joint ventures with PREI, reflecting an other-than-temporary decline in the fair value of its investment resulting from further significant declines in the real estate markets during the fourth quarter of 2008. Also, impairments of approximately $6.6 million, net of income tax benefit, were recognized on real estate development projects including Plantations Crossing located in Middleburg, FL and Miramar Town Center located in Miramar, FL, previously described. These development project impairment charges are the result of adverse changes in local market conditions and the uncertainty of their recovery in the future. (See Notes 5, 7 and 10 of the Notes to Consolidated Financial Statements included in this annual report on Form 10-K.)

In addition to the impairment charges above, the Company recognized impairment charges during 2008 of approximately $11.2 million, before income tax benefit of approximately $4.5 million, relating to certain properties held by an unconsolidated joint venture within the KimPru joint venture that are deemed held-for-sale or were transitioned from held-for-sale to held-for-use properties. These impairment charges are included in Equity in income of joint ventures, net in the Company's Consolidated Statements of Income.

Financing Transactions

During September 2008, the Company completed a primary public stock offering of 11,500,000 shares of the Company's common stock ("Common Stock"). The net proceeds from this sale of Common Stock, totaling approximately $409.4 million (after related transaction costs of $0.6 million) were used to partially repay the outstanding balance under the Company's U.S. revolving credit facility.

For discussion regarding financing transactions relating to the Company's unsecured notes, credit facilities, non-recourse mortgage debt and construction loans, see Management's Discussion and Analysis of Results of Operations and Financial Condition - Financing Activities and Contractual Obligations and Other Commitments. (See Notes 11, 12, 13 and 17 of the Notes to Consolidated Financial Statement included in this annual report on Form 10-K.)

Exchange Listings

The Company's common stock, Class F Depositary Shares and Class G Depositary Shares are traded on the NYSE under the trading symbols "KIM", "KIMprF" and "KIMprG", respectively.

ITEM 1A. RISK FACTORS

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

Risks Related to Our Status as a Real Estate Investment Trust

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 currently intend to operate so as to qualify as a REIT and believe that our current organization and method of operation complies with the rules and regulations promulgated under the federal income tax code to enable us to qualify as a REIT.

Qualification as a REIT involves the application of highly technical and complex federal income tax 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. There can be no assurance that we have qualified or will continue to qualify as a REIT for tax purposes.

If we lose our REIT status, we will face serious tax consequences that will substantially reduce the funds available to pay dividends to stockholders. If we fail to qualify as a REIT:

- we would not be allowed a deduction for distributions to stockholders in computing our taxable income and 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 impair our ability to expand our business and raise capital and could adversely affect the value of our securities.

Risks Related to Adverse Global Market and Economic Conditions

Recent market and economic conditions have been unprecedented and challenging with slower growth and tighter credit conditions through the end of 2008. These adverse market conditions and competition may impede our ability to generate sufficient income to pay expenses, maintain properties, pay dividends and refinance debt.

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;
- the attractiveness of our properties to tenants;
- the ability of tenants to pay rent;
- competition from other available properties;
- 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.

The retail shopping sector has been negatively affected by recent economic conditions. Adverse economic conditions have forced some weaker retailers, in some cases, to declare bankruptcy and close stores. Certain retailers have announced store closings even though they have not filed for bankruptcy protection. These downturns in the retailing industry likely will have a direct impact on our performance. Continued store closings or declarations of bankruptcy by our tenants may have a material adverse effect on the Company's overall performance. Adverse 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.

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;
- ongoing consolidation in the retail sector;
- the excess amount of retail space in a number of markets; and
- increasing consumer purchases through catalogues and the internet.

Failure by any anchor tenant with leases in multiple locations to make rental payments to us because of a deterioration of its financial condition or otherwise could impact our performance.

Our performance depends on our ability to collect rent from tenants. At any time, our tenants 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.

We may be unable to collect balances due from tenants in bankruptcy.

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 it holds, if at all.

Risks Related to Our Acquisition, Development, Operation, and Sale of Real Property

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 imposes restrictions on 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 its 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. We face competition in pursuing these acquisition or development opportunities that could increase our costs. 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 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 at the time of acquisition. In addition, development of our existing properties presents similar risks.

There is a lack of operating history with respect to our recent acquisitions and development of properties and we may not succeed in the integration or management of additional properties.

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 leasing or developing properties.

We face competition in the acquisition, development, operation and sale of real property from others engaged in real estate investment. 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.

Risks Related to Our Joint Venture and Preferred Equity Investments

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 cases as a co-venturer or partner in properties 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 us, take action contrary to our interests or otherwise impede our objectives. If the co-venturer or partner defaults on their obligations, we may be required to fulfill their obligation ourselves. The co-venturer or partner also might become insolvent or bankrupt, which may result in significant losses to us.

We may not be able to recover our investments in our joint venture or preferred equity investments, which may result in significant losses to us.

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.

Risks Related to Our International Operations

We have significant international operations that carry additional risks.

We invest in and conduct operations outside the United States. 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 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; 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.

Risks Related to Our Financing Activities

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.

The capital and credit markets have become increasingly volatile and constrained as a result of adverse conditions that have caused the failure and near failure of a number of large financial services companies. 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; and
- we may need to issue additional capital stock, which could further dilute the ownership of our existing shareholders.

Financial covenants to which we are subject may restrict our operating and acquisition activities.

Our revolving credit facilities and the indentures under which our senior unsecured debt is issued contain certain financial and operating covenants, including, among other things, certain coverage ratios, as well as 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.

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.

Risks Related to the Market Price of Our Publicly Traded Securities

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 us;
- 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.

Risks Related to Our Marketable Securities and Mortgage Receivables

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.

The issuers of our marketable securities also might become insolvent or bankrupt, which may result in significant losses to us.

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

We invest in mortgage receivables. Our investments in mortgage receivables normally are not insured or otherwise guaranteed by any institution or agency. 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.

Risks Related to Environmental Regulations

We may be subject to environmental 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 which could relate 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, 2008, the Company's real estate portfolio was comprised of interests in approximately 160.8 million square feet of GLA in 1,407 operating properties primarily consisting of neighborhood and community shopping centers, and 16 retail store leases located in 45 states, Puerto Rico, Canada, Mexico, Chile, Brazil, and Peru. This 160.8 million square feet of GLA does not include 16 properties under development comprising 1.2 million square feet of GLA related to the Preferred Equity program, 29 property interests comprising 0.6 million square feet of GLA related to FNC Realty, 402 property interests comprising 2.3 million square feet of GLA related to a net lease portfolio, 49 property interests comprising 2.4 million square feet of GLA related to the NewKirk Portfolio and 13.3 million square feet of planned GLA for 47 ground-up development projects. The Company's portfolio includes interests ranging from 5% to 50% in 481 shopping center properties comprising approximately 73.5 million square feet of GLA relating to the Company's investment management programs and other joint ventures. Neighborhood and community shopping centers comprise the primary focus of the Company's current portfolio. As of December 31, 2008, the Company's total shopping center portfolio, comprised of total GLA of 126.9 million from 893 properties, was approximately 93.9% 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 142,000 square feet as of December 31, 2008. 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. These projects usually include renovating existing facades, installing uniform signage, resurfacing parking lots and enhancing parking lot lighting. During 2008, the Company capitalized approximately $16.1 million in connection with these property improvements and expensed to operations approximately $21.4 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, Sears Holdings, Kohl's, Wal-Mart, Royal Ahold, Best Buy, Bed Bath and Beyond and Costco.

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.

Approximately 22.8% of the Company's leases 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, 2008. Additionally, a majority of the Company's leases have built in contractual rent increases as well as escalation clauses. Such escalation clauses often include increases based upon changes in the consumer price index or similar inflation indices.

Minimum base rental revenues and operating expense reimbursements accounted for approximately 99% of the Company's total revenues from rental property for the year ended December 31, 2008. 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.

As of December 31, 2008, the Company's consolidated portfolio, comprised of 53.4 million of GLA, was 93.2% leased. For the period January 1, 2008 to December 31, 2008, the Company increased the average base rent per leased square foot in its consolidated portfolio of neighborhood and community shopping centers from $10.35 to $10.69, an increase of $0.34. This increase primarily consists of (i) a $0.01 increase relating to acquisitions, (ii) a $0.12 increase relating to dispositions or the transfer of properties to various joint venture entities and (iii) a $0.21 increase relating to new leases signed net of leases vacated and rent step-ups within the portfolio.

The Company seeks to reduce its operating and leasing risks through geographic and tenant diversity. No single neighborhood and community shopping center accounted for more than 0.9% of the Company's total shopping center GLA or more than 1.0% of total annualized base rental revenues as of December 31, 2008. The Company's five largest tenants at December 31, 2008, were The Home Depot, TJX Companies, Sears Holdings, Kohl's and Wal-Mart, which represent approximately 3.3%, 2.8%, 2.5%, 2.2% and 1.8%, 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 Company maintains an active leasing and capital improvement program that, combined with the high quality of the locations, has made, in management's opinion, the Company's properties attractive to tenants.

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.

RETAIL STORE LEASES

In addition to neighborhood and community shopping centers, as of December 31, 2008, the Company had interests in retail store leases totaling approximately 1.5 million square feet of anchor stores in 16 neighborhood and community shopping centers located in 11 states. As of December 31, 2008, approximately 95.9% of the space in these anchor stores had been sublet to retailers that lease the stores under net lease agreements providing for average annualized base rental payments of $4.12 per square foot. The average annualized base rental payments under the Company's retail store leases to the landowners of such subleased stores are approximately $2.13 per square foot. The average remaining primary term of the retail store leases (and, similarly, the remaining primary term of the sublease agreements with the tenants currently leasing such space) is approximately four years, excluding options to renew the leases for terms which generally range from five years to 20 years. The Company's investment in retail store leases is included in the caption Other real estate investments in the Company's Consolidated Balance Sheets.

GROUND-LEASED PROPERTIES

The Company has interests in 48 consolidated shopping center properties and interests in 26 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.

GROUND-UP DEVELOPMENT PROPERTIES

The Company is engaged in ground-up development projects, which consist of (i) merchant building through the Company's wholly-owned taxable REIT subsidiaries, which develop neighborhood and community shopping centers and the subsequent sale thereof upon completion, (ii) U.S. ground-up development projects which will be held as long-term investments by the Company and (iii) various ground-up development projects located in Latin America for long-term investment (see Recent Developments - International Real Estate Investments and Note 3 of the Notes to Consolidated Financial Statements included in this annual report on Form 10-K). The ground-up development projects generally have significant pre-leasing prior to the commencement of the construction. As of December 31, 2008, the Company had in progress a total of 47 ground-up development projects, consisting of 11 merchant building projects, of which seven are anticipated to be substantially complete during the first half of 2009, one U.S. ground-up development project, 29 ground-up development projects located throughout Mexico, three ground-up development projects located in Chile, two ground-up development projects located in Brazil and one ground-up development project located in Peru.

As of December 31, 2008, the Company had in progress 11 merchant building projects located in six states, which are expected to be sold upon completion. These projects had significant pre-leasing prior to the commencement of construction. As of December 31, 2008, the average annual base rent per leased square foot for the merchant building portfolio was $14.87 and the average annual base rent per leased square foot for new leases executed in 2008 was $17.58.

UNDEVELOPED LAND

The Company owns certain unimproved land tracts and parcels of land adjacent to certain of its existing shopping centers that are held for possible expansion. At times, should circumstances warrant, the Company may develop or dispose of these parcels.

The table on pages 20 through 41 sets forth more specific information with respect to each of the Company's property interests.

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. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

None.

Location	Year Developed or Acquired	Ownership Interest/ (Expiration)(2)	Land Area (Acres)	Leasable Area (Sq. Ft.)	Percent Leased (1)	Major Leases Tenant Name	Lease Expiration	Option Expiration	Tenant Name	Lease Expiration	Option Expiration	Tenant Name	Lease Expiration	Option Expiration
ALABAMA														
HOOVER (11)	2007	JOINT VENTURE	163.90	457,000	68.9	BOOKS-A-MILLION	2020	2035	PETCO	2019	2029	SHOE CARNIVAL	2019	2029
MOBILE (8)	1986	JOINT VENTURE	48.81	299,730	94.9	ACADEMY SPORTS & OUTDOORS	2021	2031	ROSS DRESS FOR LESS	2015	2035	MARSHALLS	2010	2017
ALASKA														
ANCHORAGE (11)	2006	JOINT VENTURE	24.63	256,000	38.3	MICHAELS	2017	2037	BED BATH & BEYOND	2019	2039	OLD NAVY	2012	2018
KENAI	2003	JOINT VENTURE	14.67	146,759	100.0	HOME DEPOT	2018	2048						
ARIZONA														
GLENDALE	2007	FEE	16.52	86,504	98.6	MOR FURNITURE FOR LESS	2016		MICHAELS	2013	2018	ANNA'S LINENS	2015	2025
GLENDALE (4)	1998	JOINT VENTURE	40.50	333,388	84.5	COSTCO	2011	2046	FLOOR & DECOR	2015	2025	THE $99 FURNITURE STORE	2016	2026
GLENDALE (6)	2004	FEE	6.42	70,428	97.6	SAFEWAY	2016	2046						
MARANA	2003	FEE	18.18	191,008	100.0	LOWE'S HOME CENTER	2019	2069						
MESA	2005	GROUND LEASE (2078)/JOINT VENTURE	177.80	1,051,731	96.8	WAL-MART	2027	2077	BASS PRO SHOPS OUTDOOR WORLD	2027	2057	HOME DEPOT	2028	2058
MESA	1998	FEE	19.83	145,452	71.0	ROSS DRESS FOR LESS	2010	2015	CINE MANIA	2014	2019	BLACK ANGUS	2010	2015
MESA (6)	2004	FEE	29.44	307,375	82.6	SPORTS AUTHORITY	2016	2046	CIRCUIT CITY	2016	2036	MICHAELS	2010	2025
NORTH PHOENIX	1998	FEE	17.00	230,164	100.0	BURLINGTON COAT FACTORY	2013	2023	GUITAR CENTER	2017	2027	MICHAELS	2012	2022
PHOENIX	1998	JOINT VENTURE	1.64	16,410	100.0	CHAPMAN BMW	2016	2031						
PHOENIX	1997	FEE	17.50	131,621	91.9	SAFEWAY	2014	2039	TRADER JOE'S	2014	2029			
PHOENIX	1998	FEE	26.60	334,265	95.0	COSTCO	2011	2041	PHOENIX RANCH MARKET	2021	2041	FAMSA	2022	2032
PHOENIX	1998	FEE	13.40	153,180	98.1	HOME DEPOT	2020	2050	JO-ANN FABRICS	2010	2025			
PHOENIX (3)	2006	FEE	9.43	94,379	56.3	DOLLAR TREE	2012	2017						
TUCSON	2003	JOINT VENTURE	17.80	190,174	100.0	LOWE'S HOME CENTER	2019	2069						
CALIFORNIA														
ALHAMBRA	1998	FEE	18.40	195,455	99.1	COSTCO	2027	2057	COSTCO	2027	2057	JO-ANN FABRICS	2009	2019
ANAHEIM	1995	FEE	1.04	15,396	100.0	NORTHGATE GONZALEZ MARKETS	2022	2032						
ANAHEIM (3)	2006	FEE	8.52	105,085	100.0	STATER BROTHERS	2011	2026	CVS	2012	2022			
ANAHEIM (3)	2006	FEE	19.10	185,247	98.0	RALPHS	2016	2046	RITE AID	2016	2025	DOLLAR STORE	2009	2014
ANAHEIM (3)	2006	FEE	36.14	347,236	93.9	MERVYN'S	2012	2022	EL SUPER	2023	2033	OFFICEMAX	2011	2026
ANGEL'S CAMP (3)	2006	FEE	5.06	77,967	98.1	SAVE MART	2022	2048	RITE AID	2011	2031			
ANTELOPE (3)	2006	FEE	13.09	119,998	88.5	FOOD MAXX	2009	2022	GOODWILL INDUSTRIES	2014	2029			
BELLFLOWER (3)	2006	GROUND LEASE (2032)/JOINT VENTURE	9.11	113,511	100.0	STATER BROTHERS	2017	2032	STAPLES	2012				
CALSBAD (3)	2006	FEE	21.10	160,928	88.3	MARSHALLS	2013	2018	DOLLAR TREE	2014	2024	KIDS 'R' US	2018	2027
CARMICHAEL	1998	FEE	18.50	213,721	94.6	HOME DEPOT	2013	2022	SPORTS AUTHORITY	2009	2024	LONGS DRUGS	2013	2033
CHICO	2008	JOINT VENTURE	26.43	264,336	97.2	FOOD MAXX	2014	2024	ASHLEY FURNITURE HOMESTORE	2009	2019	BED, BATH & BEYOND	2014	2029
CHICO	2006	FEE	1.34	19,560	91.7									
CHICO (5)	2007	JOINT VENTURE	7.30	69,812	100.0	RALEY'S	2024	2039						
CHINO (3)	2006	FEE	13.12	168,264	100.0	DOLLAR TREE	2013	2023	PETSMART	2012	2027	RITE AID	2010	2020
CHINO (3)	2006	FEE	32.99	341,577	92.3	LA CURACAO	2021	2041	ROSS DRESS FOR LESS	2013	2033	DD'S DISCOUNT	2016	2036
CHINO HILLS	2008	JOINT VENTURE	7.17	73,352	91.3	STATER BROTHERS	2022	2052						
CHINO HILLS (3)	2006	FEE	11.84	128,082	61.0	FRESH & EASY	2028	2043						
CHULA VISTA	1998	FEE	18.95	356,335	100.0	COSTCO	2029	2079	WAL-MART	2025	2086	NAVCARE	2009	
COLMA (5)	2006	JOINT VENTURE	6.41	213,532	98.9	MARSHALLS	2012		NORDSTROM RACK	2017		BED BATH & BEYOND	2011	2026
CORONA	2007	FEE	12.28	148,815	92.9	VONS	2013	2038	PETSMART	2014	2034	ANNA'S LINENS	2012	2027
CORONA	1998	FEE	48.09	491,998	87.8	COSTCO	2012	2042	HOME DEPOT	2010	2029	BALLY TOTAL FITNESS	2013	2018
COVINA (4)	2000	GROUND LEASE (2054)/JOINT VENTURE	26.00	269,433	99.3	HOME DEPOT	2009	2034	STAPLES	2011		PETSMART	2010	2028
CUPERTINO	2006	FEE	11.45	114,533	92.0	99 RANCH MARKET	2012	2027						
DALY CITY	2002	FEE	25.64	600,346	87.9	HOME DEPOT	2026	2056	BURLINGTON COAT FACTORY	2012	2022	SAFEWAY	2014	2024
DOWNEY (3)	2006	GROUND LEASE (2009)	9.78	114,722	100.0	WAL-MART	2009							
DUBLIN (3)	2006	FEE	12.35	154,728	100.0	ORCHARD SUPPLY HARDWARE	2011		MARSHALLS	2010	2025	ROSS DRESS FOR LESS	2013	2023
EL CAJON	2003	JOINT VENTURE	10.94	128,343	100.0	KOHL'S	2024	2053	MICHAELS	2015	2035			
EL CAJON (6)	2004	FEE	10.35	98,396	94.2	RITE AID	2018	2043	ROSS DRESS FOR LESS	2014	2024	PETCO	2009	2014
ELK GROVE	2006	FEE	0.82	7,880	100.0									
ELK GROVE	2006	FEE	2.31	30,130	96.0									

Location	Year Developed or Acquired	Ownership Interest/ (Expiration)(2)	Land Area (Acres)	Leasable Area (Sq. Ft.)	Percent Leased (1)	Major Leases								
						Tenant Name	Lease Expiration	Option Expiration	Tenant Name	Lease Expiration	Option Expiration	Tenant Name	Lease Expiration	Option Expiration
ELK GROVE (3)	2006	FEE	5.04	34,015	90.2									
ELK GROVE (3)	2006	FEE	8.05	89,216	94.4	BEL AIR MARKET	2025	2050						
ENCINITAS (3)	2006	FEE	9.14	119,738	89.7	ALBERTSONS	2011	2031	TOTAL WOMAN GYM AND ATMOSPHERE	2019	2029			
ESCONDIDO (3)	2006	FEE	23.11	231,157	96.8	LA FITNESS	2017	2032	VONS	2009	2034	CVS	2009	2034
FAIR OAKS (3)	2006	FEE	9.58	98,625	97.6	RALEY'S	2011	2021						
FOLSOM	2003	JOINT VENTURE	9.46	108,255	100.0	KOHL'S	2018	2048						
FREMONT (3)	2006	FEE	11.94	131,239	99.1	SAVE MART	2013	2038	LONGS DRUGS	2011	2021	BALLY TOTAL FITNESS	2014	2029
FREMONT (3)	2007	JOINT VENTURE	51.70	504,666	96.1	SAFEWAY	2025	2050	BED BATH & BEYOND	2010	2025	MARSHALLS	2015	2030
FRESNO (3)	2006	FEE	9.90	102,581	90.4	SAVE MART	2014	2034	RITE AID	2014	2044			
FRESNO (6)	2004	FEE	10.81	121,107	100.0	BED BATH & BEYOND	2010	2025	SPORTMART	2013	2023	ROSS DRESS FOR LESS	2011	2031
FULLERTON (3)	2006	GROUND LEASE (2042)	20.29	270,647	96.4	TOYS "R" US/CHUCK E.CHEESE	2017	2042	AMC THEATRES	2012	2037	AMC THEATERS	2012	2037
GARDENA (3)	2006	FEE	6.52	65,987	98.6	TAWA MARKET	2010	2020	RITE AID	2015	2035			
GRANITE BAY (3)	2006	FEE	11.48	140,184	84.9	RALEY'S	2018	2033						
GRASS VALLEY (3)	2006	FEE	29.96	217,525	97.1	RALEY'S	2018		JCPENNEY	2013	2033	COURTHOUSE ATHLETIC CLUB	2009	2014
HACIENDA HEIGHTS (3)	2006	FEE	12.10	135,012	85.9	ALBERTSONS	2016	2071	VIVO DANCE	2012				
HAYWARD (3)	2006	FEE	7.22	80,911	92.3	99 CENTS ONLY STORES	2010	2025	BIG LOTS	2011	2021			
HUNTINGTON BEACH (3)	2006	FEE	12.00	148,756	97.9	VONS	2016	2036	CVS	2015	2030			
JACKSON	2008	JOINT VENTURE	9.23	67,665	100.0	RALEY'S	2024	2049						
LA MIRADA	1998	FEE	31.20	266,572	96.1	TOYS "R" US	2012	2032	U.S. POSTAL SERVICE	2015	2020	MOVIES 7 DOLLAR THEATRE	2013	2018
LA VERNE (3)	2006	GROUND LEASE (2059)	20.11	229,252	98.0	TARGET	2009	2034	VONS	2010	2055			
LAGUNA HILLS	2007	JOINT VENTURE	—	160,000	100.0	MACY'S	2014	2050						
LINCOLN (5)	2007	JOINT VENTURE	13.06	119,559	97.6	SAFEWAY	2026	2066	LONGS DRUGS	2027	2057			
LIVERMORE (3)	2006	FEE	8.08	104,363	89.5	ROSS DRESS FOR LESS	2014	2024	RICHARD CRAFTS	2013	2018	BIG 5 SPORTING GOODS	2012	2022
LOS ANGELES (3)	2006	GROUND LEASE (2070)	0.03	169,744	99.1	KMART	2012	2018	SUPERIOR MARKETS	2023	2038	CVS	2011	2016
LOS ANGELES (3)	2006	GROUND LEASE (2050)	14.57	165,195	94.7	RALPHS/FOOD 4 LESS	2012	2037	FACTORY 2-U	2011	2016	RITE AID	2010	2025
MANTECA	2006	FEE	1.05	19,455	94.4									
MANTECA (3)	2006	FEE	7.21	96,393	88.8	PAK 'N SAVE	2013		BIG 5 SPORTING GOODS	2018				
MERCED	2006	FEE	1.60	27,350	86.0									
MODESTO (3)	2006	FEE	17.86	214,772	95.8	GOTTSCHALKS	2013	2027	RALEY'S	2009	2024	GOTTSCHALKS	2012	2026
MONTEBELLO (4)	2000	JOINT VENTURE	25.44	251,489	98.8	SEARS	2012	2062	TOYS "R" US	2018	2043	AMC THEATRES	2012	2032
MORAGA (3)	2006	FEE	33.74	163,630	90.2	TJ MAXX	2011	2026	LONGS DRUGS	2010	2035	U.S. POSTAL SERVICE	2011	2031
MORGAN HILL	2003	JOINT VENTURE	8.12	103,362	100.0	HOME DEPOT	2024	2054						
NAPA	2006	GROUND LEASE (2073)	34.47	349,530	100.0	TARGET	2020	2040	HOME DEPOT	2018	2040	RALEY'S	2020	2045
NORTHRIDGE	2005	FEE	9.25	158,812	74.6	DSW SHOE WAREHOUSE	2016	2028	GELSON'S MARKET	2017	2027			
NOVATO (3)	2003	FEE	11.29	133,862	94.6	SAFEWAY	2025	2060	RITE AID	2013	2023	BIG LOTS	2010	2020
OCEANSIDE (3)	2006	FEE	10.15	88,363	84.8	SMART & FINAL	2024	2034	LONGS DRUGS	2013	2033			
OCEANSIDE (3)	2006	GROUND LEASE (2048)	9.50	92,378	90.4	TRADER JOE'S	2016	2026	LAMPS PLUS	2011				
OCEANSIDE (3)	2006	FEE	42.69	366,775	96.4	STEIN MART	2009	2024	ROSS DRESS FOR LESS	2014		BARNES & NOBLE	2013	2028
ORANGEVALE (3)	2007	JOINT VENTURE	17.33	160,811	95.4	SAVE MART	2024	2064	LONGS DRUGS	2022	2052	U.S. POSTAL SERVICE	2012	
OXNARD (4)	1998	JOINT VENTURE	14.40	171,580	100.0	TARGET	2013		FOOD 4 LESS	2013		24 HOUR FITNESS	2010	2020
PACIFICA (3)	2006	FEE	7.50	104,281	95.0	SAVE MART	2009	2032	RITE AID	2012	2042			
PACIFICA (7)	2004	JOINT VENTURE	13.60	168,871	95.9	SAFEWAY	2018	2038	ROSS DRESS FOR LESS	2010	2020	RITE AID	2021	
PLEASANTON	2007	JOINT VENTURE	—	175,000	100.0	MACY'S	2012	2040						
PORTERVILLE (3)	2006	FEE	8.10	81,010	93.2	VALLARTA SUPERMARKET	2029	2049	COUNTY OF TULARE	2025	2045			
POWAY	2005	FEE	8.33	121,977	93.4	STEIN MART	2013	2028	HOME GOODS	2014	2034	OFFICE DEPOT	2013	2028
RANCHO CUCAMONGA (3)	2006	FEE	5.16	56,019	91.0	CVS	2011	2026						
RANCHO CUCAMONGA (3)	2006	GROUND LEASE (2042)	17.14	308,846	86.8	FOOD 4 LESS	2014	2034	SPORTS CHALET	2010	2020	PETSMART	2009	2029
RANCHO MIRAGE (3)	2006	FEE	16.85	165,156	84.9	VONS	2010	2039	LONGS DRUGS	2010	2029			
RED BLUFF	2006	FEE	4.59	23,200	89.4									
REDDING	2006	FEE	1.75	21,876	77.0									
REDWOOD CITY (6)	2004	FEE	6.38	49,429	100.0	ORCHARD SUPPLY HARDWARE	2019	2029						

						Major Leases								
Location	Year Developed or Acquired	Ownership Interest/ (Expiration)(2)	Land Area (Acres)	Leasable Area (Sq. Ft.)	Percent Leased (1)	Tenant Name	Lease Expiration	Option Expiration	Tenant Name	Lease Expiration	Option Expiration	Tenant Name	Lease Expiration	Option Expiration
RIVERSIDE	2008	JOINT VENTURE	5.02	86,108	97.7	BURLINGTON COAT FACTORY	2009	2028						
ROSEVILLE (5)	2007	JOINT VENTURE	8.97	81,171	98.3	SAFEWAY	2030	2060						
ROSEVILLE (6)	2004	FEE	20.29	188,493	77.0	SPORTS AUTHORITY	2016	2031	ROSS DRESS FOR LESS	2013	2028	STAPLES	2013	2028
SACRAMENTO (3)	2006	FEE	23.12	188,874	91.0	SEAFOOD CITY	2018	2033	BIG 5 SPORTING GOODS	2012	2022			
SACRAMENTO (3)	2006	FEE	13.15	120,893	90.2	UNITED ARTISTS THEATRE	2016	2028	24 HOUR FITNESS	2012	2027			
SAN DIEGO	2007	JOINT VENTURE	—	225,919	100.0	NORDSTROM	2017	2037						
SAN DIEGO	2007	FEE	13.40	49,080	100.0									
SAN DIEGO (3)	2006	GROUND LEASE (2023)	16.36	210,621	91.3	CIRCUIT CITY	2010	2020	TJ MAXX	2010	2015	CVS	2013	2023
SAN DIEGO (4)	2000	JOINT VENTURE	11.24	117,410	100.0	ALBERTSONS	2012		SPORTMART	2013				
SAN DIEGO (5)	2007	JOINT VENTURE	5.94	59,414	98.4									
SAN DIEGO (5)	2007	JOINT VENTURE	12.80	57,406	100.0									
SAN DIEGO (6)	2004	FEE	5.91	35,000	76.0	CLAIM JUMPER	2013	2023						
SAN DIEGO (6)	2004	FEE	42.12	411,375	100.0	PRICE SELF STORAGE	2035		COSTCO	2014	2044	CHARLOTTE RUSSE	2010	
SAN DIMAS (3)	2006	FEE	13.42	154,000	89.6	OFFICEMAX	2011	2026	ROSS DRESS FOR LESS	2013	2023	PETCO	2012	2027
SAN JOSE (3)	2006	FEE	16.84	183,180	94.5	WAL-MART	2011	2041	WALGREENS	2030				
SAN LEANDRO (3)	2006	FEE	6.23	95,255	100.0	ROSS DRESS FOR LESS	2018		MICHAELS	2013				
SAN LUIS OBISPO	2005	FEE	17.55	174,428	91.2	VON'S	2017	2042	MICHAELS	2013	2028	CVS	2017	2047
SAN RAMON (4)	1999	JOINT VENTURE	5.30	41,913	95.4	PETCO	2012	2022						
SANTA ANA	1998	FEE	12.00	134,400	100.0	HOME DEPOT	2015	2035						
SANTA CLARITA (3)	2006	FEE	14.10	96,662	88.7	ALBERTSONS	2012	2042						
SANTA ROSA	2005	FEE	3.63	41,565	91.4	ACE HARDWARE	2009	2019						
SANTEE	2003	JOINT VENTURE	44.45	311,637	97.8	24 HOUR FITNESS	2017		BED BATH & BEYOND	2013	2028	TJ MAXX	2012	2027
SIGNAL HILL (6)	2004	FEE	14.97	181,250	97.7	HOME DEPOT	2014	2034	PETSMART	2014	2024			
STOCKTON	1999	FEE	14.63	152,919	87.2	SUPER UNITED FURNITURE	2014	2019	COSTCO	2013	2033			
TEMECULA (3)	2006	FEE	17.93	139,130	91.1	ALBERTSONS	2015	2045	LONGS DRUGS	2016	2041			
TEMECULA (4)	1999	JOINT VENTURE	40.00	342,336	93.1	KMART	2017	2032	FOOD 4 LESS	2010	2030	TRISTONE THEATRES	2013	2018
TEMECULA (6)	2004	FEE	47.38	345,113	100.0	WAL-MART	2028	2058	KOHL'S	2024	2044	ROSS DRESS FOR LESS	2014	2034
TORRANCE (3)	2007	JOINT VENTURE	6.75	67,504	82.9	ACE HARDWARE	2013	2023	COOKIN' STUFF	2012				
TORRANCE (4)	2000	JOINT VENTURE	26.68	266,847	99.3	HL TORRANCE	2011		LINENS N THINGS	2010	2020	MARSHALLS	2014	2019
TRUCKEE	2006	FEE	3.17	26,553	88.9									
TRUCKEE (5)	2007	GROUND LEASE (2016)/JOINT VENTURE	4.92	41,149	100.0									
TURLOCK (3)	2006	FEE	10.11	111,612	94.1	RALEY'S	2018	2033	DECHINA 1 BUFFET, INC.	2014	2024			
TUSTIN	2007	JOINT VENTURE	51.98	685,330	98.6	TARGET	2033		AMC THEATERS	2027		WHOLE FOODS MARKET	2027	
TUSTIN	2003	JOINT VENTURE	9.10	108,413	100.0	KMART	2018	2048						
TUSTIN (3)	2006	FEE	12.90	138,348	93.6	RALPHS	2013	2023	LONGS DRUGS	2022	2032	MICHAELS	2013	
TUSTIN (3)	2006	FEE	15.70	210,743	88.7	VONS	2021	2041	RITE AID	2009	2029	KRAGEN AUTO PARTS	2011	2016
UKIAH (3)	2006	FEE	11.08	110,565	90.8	RALEY'S	2016	2031						
UPLAND (3)	2006	FEE	22.53	271,867	85.2	HOME DEPOT	2014	2029	PAVILIONS	2013	2043	STAPLES	2013	2028
VALENCIA (3)	2006	FEE	13.63	143,333	90.0	RALPHS	2023	2053	LONGS DRUGS	2013	2023			
VALLEJO (3)	2006	FEE	14.15	150,766	92.4	RALEY'S	2017	2032	24 HOUR FITNESS	2013		AARON RENTS	2013	2023
VALLEJO (3)	2006	FEE	6.79	66,000	100.0	SAFEWAY	2015	2045						
VISALIA	2007	JOINT VENTURE	—	136,726	100.0	REGAL SEQUOIA MALL 12	2016		MARSHALLS	2010		BED BATH & BEYOND	2011	
VISALIA (3)	2006	FEE	4.24	46,460	80.5	CHUCK E CHEESE	2013							
VISTA (3)	2006	FEE	12.00	136,672	87.2	ALBERTSONS	2011	2041	CVS	2010	2025			
WALNUT CREEK (3)	2006	FEE	3.23	114,733	92.9	CENTURY THEATRES	2023	2053	COST PLUS	2014	2024			
WESTMINSTER (3)	2006	FEE	16.36	208,660	98.8	PAVILIONS	2017	2047	NEW WORLD AUDIO/ VIDEO	2012				
WINDSOR (3)	2006	GROUND LEASE (2054)	13.08	126,187	86.4	SAFEWAY	2014	2054	LONGS DRUGS	2018	2048			
WINDSOR (3)	2006	FEE	9.81	107,769	98.7	RALEY'S	2012	2027	THE 24 HOUR CLUB	2018				
YREKA (3)	2006	FEE	13.97	126,614	97.8	RALEY'S	2014	2029	JCPENNEY	2011		DOLLAR TREE	2013	
COLORADO														
AURORA	1998	FEE	13.90	152,490	82.6	ALBERTSONS	2011	2051	DOLLAR TREE	2012	2027	CROWN LIQUORS	2015	
AURORA	1998	FEE	9.92	44,174	75.8									
AURORA	1998	FEE	13.81	154,055	83.3	ROSS DRESS FOR LESS	2017	2037	TJ MAXX	2012		SPACE AGE FEDERAL CU	2016	2026
COLORADO SPRINGS	1998	FEE	10.74	107,310	76.2	RANCHO LIBORIO	2018	2043						
DENVER	1998	FEE	1.45	18,405	100.0	SAVE-A-LOT	2012	2027						
ENGLEWOOD	1998	FEE	6.48	80,330	93.5	HOBBY LOBBY	2013	2023	OLD COUNTRY BUFFET	2009	2019			

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FORT COLLINS	2000	FEE	11.58	115,862	100.0	KOHL'S	2020	2070	GUITAR CENTER	2017	2027			
GREELEY (9)	2005	JOINT VENTURE	14.39	138,818	100.0	BED BATH & BEYOND	2016	2036	MICHAELS	2015	2035	CIRCUIT CITY	2016	2031
GREENWOOD VILLAGE	2003	JOINT VENTURE	21.00	196,726	100.0	HOME DEPOT	2019	2069						
LAKEWOOD	1998	FEE	7.55	82,581	84.3	SAFEWAY	2012	2032						
PUEBLO	2006	JOINT VENTURE	3.26	30,809	0.0									
CONNECTICUT														
BRANFORD (4)	2000	JOINT VENTURE	19.07	190,738	98.6	KOHL'S	2012	2022	SUPER FOODMART	2016	2038			
DERBY	2005	JOINT VENTURE	20.67	141,258	100.0	LOWE'S HOME CENTER	2029	2069						
ENFIELD (4)	2000	JOINT VENTURE	14.85	148,517	98.7	KOHL'S	2021	2041	BEST BUY	2016	2031			
FARMINGTON	1998	FEE	16.90	184,572	76.4	SPORTS AUTHORITY	2018	2063	BORDERS BOOKS	2018	2063	TJ MAXX	2010	2015
HAMDEN	1967	JOINT VENTURE	31.69	345,196	90.7	WAL-MART	2019	2039	BON-TON	2012		BOB'S STORES	2016	2036
NORTH HAVEN	1998	FEE	31.70	331,919	98.1	HOME DEPOT	2014	2029	BJ'S	2011	2041	XPECT DISCOUNT	2013	
WATERBURY	1993	FEE	13.10	141,443	100.0	RAYMOUR & FLANIGAN FURNITURE	2017	2037	STOP & SHOP	2013	2043			
DELAWARE														
ELSMERE	1979	GROUND LEASE (2076)	17.14	106,530	100.0	VALUE CITY	2013	2038						
WILMINGTON (7)	2004	GROUND LEASE (2052)/JOINT VENTURE	25.85	165,805	100.0	SHOPRITE	2014	2044	SPORTS AUTHORITY	2013	2023	RAYMOUR & FLANIGAN FURNITURE	2019	2044
FLORIDA														
ALTAMONTE SPRINGS	1998	FEE	19.40	233,817	84.3	BAER'S FURNITURE	2024	2034	DSW SHOE WAREHOUSE	2012	2032	MICHAELS	2012	2022
ALTAMONTE SPRINGS	1995	FEE	5.58	94,193	71.4	ORIENTAL MARKET	2012	2022	THOMASVILLE HOME	2011	2021			
BOCA RATON	1967	FEE	9.85	73,549	90.2	WINN DIXIE	2013	2033						
BONITA SPRINGS (5)	2006	JOINT VENTURE	0.50	79,676	88.0	PUBLIX	2022	2052						
BOYNTON BEACH (4)	1999	JOINT VENTURE	18.00	194,028	98.6	BEALLS	2011	2056	ALBERTSONS	2015	2040			
BRADENTON	1968	JOINT VENTURE	6.20	30,938	86.1	GRAND CHINA BUFFET	2009	2014						
BRADENTON	1998	FEE	19.63	162,997	89.5	PUBLIX	2012	2032	TJ MAXX	2014	2019	JO-ANN FABRICS	2014	2024
BRANDON (4)	2001	JOINT VENTURE	29.70	143,785	100.0	BED BATH & BEYOND	2010	2020	ROSS DRESS FOR LESS	2015	2025	THOMASVILLE HOME	2010	2020
CAPE CORAL (5)	2006	JOINT VENTURE	—	125,110	96.9	PUBLIX	2022	2052	ROSS DRESS FOR LESS	2013	2033	STAPLES	2013	2033
CAPE CORAL (5)	2006	JOINT VENTURE	2.32	42,030	90.4									
CLEARWATER	2005	FEE	20.73	207,071	91.3	HOME DEPOT	2023	2068	JO-ANN FABRICS	2014	2034	STAPLES	2014	2034
CORAL SPRINGS	1997	FEE	9.80	86,342	98.5	TJ MAXX	2012	2017	ANNA'S LINENS	2012	2027	PARTY SUPERMARKET	2011	2016
CORAL SPRINGS	1994	FEE	5.90	55,597	35.2									
CORAL WAY	1992	JOINT VENTURE	8.73	87,305	100.0	WINN DIXIE	2011	2036	STAPLES	2016	2031			
CUTLER RIDGE	1998	JOINT VENTURE	3.76	37,640	100.0	POTAMKIN CHEVROLET	2015	2050						
DELRAY BEACH (5)	2006	JOINT VENTURE	—	50,906	100.0	PUBLIX	2025	2055						
EAST ORLANDO	1971	GROUND LEASE (2068)	11.63	131,981	94.8	SPORTS AUTHORITY	2010	2020	OFFICE DEPOT	2010	2025	C-TOWN	2013	2028
FERN PARK	1968	FEE	12.00	131,646	36.8	ALDI	2018	2038	DEAL$	2014	2029			
FORT LAUDERDALE (6)	2004	FEE	22.88	229,034	98.5	REGAL CINEMAS	2017	2057	OFFICE DEPOT	2011	2026	JUST FOR SPORTS	2017	2023
FORT MEYERS (5)	2006	JOINT VENTURE	7.42	74,286	79.4	PUBLIX	2023	2053						
HIALEAH	1998	JOINT VENTURE	2.36	23,625	100.0	POTAMKIN CHEVROLET	2015	2050						
HOLLYWOOD	2002	JOINT VENTURE	5.00	50,000	100.0	HOME GOODS	2010	2025	MICHAELS	2018	2030			
HOLLYWOOD (6)	2004	FEE	10.45	141,097	87.4	AZOPHARMA	2014	2020	AZOPHARMA	2014	2020	C'EST PAPIER, INC.	2012	2017
HOLLYWOOD (6)	2004	FEE	98.93	871,723	99.3	HOME DEPOT	2019	2069	KMART	2019	2069	BJ'S	2019	2069
HOMESTEAD	1972	GROUND LEASE (2093)/JOINT VENTURE	21.00	209,214	98.9	PUBLIX	2014	2034	MARSHALLS	2011	2026	OFFICEMAX	2013	2028
JACKSONVILLE	2002	JOINT VENTURE	5.10	51,002	100.0	MICHAELS	2013	2033	HOME GOODS	2010	2020			
JACKSONVILLE	1999	FEE	18.62	205,696	99.5	BURLINGTON COAT FACTORY	2013	2018	OFFICEMAX	2012	2032	TJ MAXX	2012	2017
JACKSONVILLE (11)	2005	JOINT VENTURE	147.50	121,000	62.0	HHGREGG	2018	2033	HAVERTY'S	2013	2023	FOREVER 21	2022	2037
JACKSONVILLE (5)	2006	JOINT VENTURE	—	72,840	96.2	PUBLIX	2053							
JENSEN BEACH	1994	FEE	20.67	173,319	79.9	SERVICE MERCHANDISE	2010	2070	MARSHALLS	2010	2020	DOLLAR TREE	2013	2028
JENSEN BEACH (8)	2006	JOINT VENTURE	19.77	205,672	86.4	HOME DEPOT	2025	2030	JO-ANN FABRICS	2020	2035			
KEY LARGO (4)	2000	JOINT VENTURE	21.50	207,332	97.9	KMART	2014	2064	PUBLIX	2014	2029	BEALLS OUTLET	2011	
KISSIMMEE	1996	FEE	18.42	90,840	80.5	OFFICEMAX	2012	2027	DEAL$	2013	2028			
LAKELAND	2006	FEE	10.42	86,022	100.0	SPORTS AUTHORITY	2011	2026	LAKELAND SQUARE 10 THEATRE	2009		CHUCK E CHEESE	2016	2026
LAKELAND	2001	FEE	22.93	229,383	82.4	STEIN MART	2011	2026	ROSS DRESS FOR LESS	2012		MARSHALLS	2021	2036

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LARGO	1992	FEE	29.44	215,916	95.2	PUBLIX	2014	2029	AMC THEATRES	2011	2036	OFFICE DEPOT	2009	2019
LARGO	1968	FEE	11.98	149,472	100.0	WAL-MART	2012	2027	ALDI	2018	2038			
LAUDERDALE LAKES	1968	JOINT VENTURE	10.04	115,341	98.9	SAVE-A-LOT	2012	2017	THINK THRIFT	2012	2017			
LAUDERHILL	1978	FEE	17.79	181,416	92.3	BABIES R US	2014		STAPLES	2017	2037	99CENT STUFF	2013	2018
LEESBURG	1969	GROUND LEASE (2017)	1.25	13,468	88.9									
MARGATE	1993	FEE	34.07	260,729	66.1	SAM ASH MUSIC	2011		OFFICE DEPOT	2010	2025	DOLLAR TREE	2010	2020
MELBOURNE	1968	GROUND LEASE (2022)	11.53	168,737	95.9	SUBMITTORDER CO	2010	2022	WALGREENS	2045		GOODWILL INDUSTRIES	2012	
MELBOURNE	1998	FEE	13.23	144,399	100.0	JO-ANN FABRICS	2016	2031	BED BATH & BEYOND	2013	2028	MARSHALLS	2010	
MERRITT ISLAND (5)	2006	JOINT VENTURE	—	60,103	100.0	PUBLIX	2023	2053						
MIAMI	1962	JOINT VENTURE	13.98	79,273	92.4	BABIES R US	2011	2021	FIRESTONE TIRE	2009				
MIAMI	1998	JOINT VENTURE	8.69	86,900	100.0	POTAMKIN CHEVROLET	2015	2050						
MIAMI	1998	JOINT VENTURE	1.71	17,117	100.0	LEHMAN TOYOTA	2015	2050						
MIAMI	1998	JOINT VENTURE	2.91	29,166	100.0	LEHMAN TOYOTA	2015	2050						
MIAMI	1995	FEE	5.44	63,604	91.8	PETCO	2016	2021	PARTY CITY	2012	2017			
MIAMI	2007	FEE	33.35	349,873	88.8	PUBLIX	2011	2031	OFFICE DEPOT	2010	2015	MICHAELS	2010	2015
MIAMI	1986	FEE	7.78	83,380	98.7	PUBLIX	2009	2029	WALGREENS	2018				
MIAMI	1968	FEE	8.23	104,908	100.0	HOME DEPOT	2029	2059	WALGREENS	2009				
MIAMI (5)	2007	JOINT VENTURE	7.50	59,880	100.0	PUBLIX	2027	2062						
MIAMI (5)	2006	JOINT VENTURE	—	63,595	96.5	PUBLIX	2023	2053						
MIAMI (6)	2004	FEE	31.16	402,801	96.7	KMART	2012	2042	EL DORADO FURNITURE	2017	2032	SYMS	2011	2041
MIDDLEBURG (11)	2005	JOINT VENTURE	36.30	82,000	34.1	DOLLAR TREE	2013	2028						
MIRAMAR (11)	2005	JOINT VENTURE	36.70	156,000	34.6	24 HOUR FITNESS	2023	2038						
MOUNT DORA	1997	FEE	12.44	120,430	100.0	KMART	2013	2063						
NORTH LAUDERDALE (3)	2007	JOINT VENTURE	28.85	250,209	95.2	HOME DEPOT	2019	2049	CHANCELLOR ACADEMY	2011	2016	PUBLIX	2011	2031
NORTH MIAMI BEACH	1985	FEE	15.92	108,795	94.9	PUBLIX	2019	2039	WALGREENS	2058				
OCALA	1997	FEE	27.17	260,435	88.5	KMART	2011	2021	BEST BUY	2019	2034	SERVICE MERCHANDISE	2012	2032
ORANGE PARK	2003	JOINT VENTURE	5.02	50,299	100.0	BED BATH & BEYOND	2015	2025	MICHAELS	2010	2030			
ORLANDO	1968	GROUND LEASE (2047)/JOINT VENTURE	7.75	113,367	100.0	24 HOUR FITNESS	2023	2038	TJ MAXX	2018	2038			
ORLANDO	1968	JOINT VENTURE	10.00	113,262	59.4	HSN	2009		PARTY CITY	2012	2017			
ORLANDO	1996	FEE	11.70	132,856	100.0	ROSS DRESS FOR LESS	2013	2028	BIG LOTS	2014		ALDI	2018	2038
ORLANDO	1994	FEE	28.00	236,486	80.4	OLD TIME POTTERY	2010	2020	SPORTS AUTHORITY	2011	2031	USA BABY	2013	2018
ORLANDO (4)	2000	JOINT VENTURE	18.00	179,065	99.4	KMART	2014	2064	PUBLIX	2012	2037			
ORLANDO (6)	2004	FEE	14.02	154,356	92.6	MARSHALLS	2013	2028	OFF BROADWAY SHOES	2013	2023	GOLFSMITH GOLF CENTER	2014	2024
OVIEDO (5)	2006	JOINT VENTURE	7.80	78,093	100.0	PUBLIX	2020	2050						
PLANTATION	1974	JOINT VENTURE	4.59	60,414	95.6	WHOLE FOODS MARKET	2014	2019	WHOLE FOODS MARKET	2014	2019			
POMPANO BEACH	2007	JOINT VENTURE	10.31	103,173	94.4	KMART	2012	2017						
POMPANO BEACH	1968	JOINT VENTURE	6.55	66,613	98.2	SAVE-A-LOT	2015	2030						
POMPANO BEACH (9)	2004	JOINT VENTURE	18.60	140,312	89.4	WINN DIXIE	2018	2043	CVS	2020	2040			
PORT RICHEY (4)	1998	JOINT VENTURE	14.34	103,294	62.0	CIRCUIT CITY	2011	2031	STAPLES	2011	2026			
RIVIERA BEACH	1968	JOINT VENTURE	5.06	46,390	92.2	FURNITURE KINGDOM	2009	2014	GOODWILL INDUSTRIES	2013				
SANFORD	1989	FEE	40.90	195,689	89.8	ARBY'S	2027	2047	ROSS DRESS FOR LESS	2012	2032	OFFICE DEPOT	2009	2019
SARASOTA	1970	FEE	10.00	102,455	100.0	TJ MAXX	2012	2017	OFFICEMAX	2014	2024	DOLLAR TREE	2012	2032
SARASOTA	1989	FEE	11.98	129,700	94.0	SWEETBAY	2020	2040	ACE HARDWARE	2013	2023	ANTHONY'S LADIES WEAR	2012	2017
SARASOTA (5)	2006	JOINT VENTURE	—	65,320	88.5	PUBLIX	2063							
ST. AUGUSTINE	2005	JOINT VENTURE	1.45	62,000	91.9	HOBBY LOBBY	2019	2032						
ST. PETERSBURG	1968	GROUND LEASE (2084)/JOINT VENTURE	9.01	118,574	100.0	KASH N' KARRY	2017	2037	TJ MAXX	2012	2014	YOU FIT	2018	2028
TALLAHASSEE	1998	FEE	12.79	105,655	58.7	STEIN MART	2018	2033						
TAMPA	2004	FEE	22.42	197,181	96.2	LOWE'S HOME CENTER	2026	2066						
TAMPA	1997/2004	FEE	23.86	205,634	97.0	AMERICAN SIGNATURE	2019	2044	STAPLES	2013	2018	ROSS DRESS FOR LESS	2012	2022
TAMPA (4)	2001	JOINT VENTURE	73.00	340,460	95.7	BEST BUY	2016	2031	JO-ANN FABRICS	2016	2031	BED BATH & BEYOND	2015	2030
TAMPA (9)	2007	JOINT VENTURE	10.02	100,200	92.9	PUBLIX	2011	2026						
WEST PALM BEACH	1967	JOINT VENTURE	7.57	81,073	98.4	WINN DIXIE	2010	2030						
WEST PALM BEACH	1995	FEE	7.93	79,904	93.8	BABIES R US	2011	2021						
WEST PALM BEACH (6)	2004	FEE	33.03	357,537	83.3	KMART	2018	2068	WINN DIXIE	2019	2049	ROSS DRESS FOR LESS	2014	2029

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WINTER HAVEN	1973	JOINT VENTURE	13.90	95,188	98.7	BIG LOTS	2010	2020	JO-ANN FABRICS	2011	2016	BUDDY'S HOME FURNISHINGS	2015	2025
YULEE (11)	2003	JOINT VENTURE	82.10	76,000	63.2	PETCO	2018	2028						
GEORGIA														
ALPHARETTA	2008	JOINT VENTURE	15.42	130,515	95.7	KROGER	2020	2050						
ATLANTA	2008	JOINT VENTURE	31.02	354,214	88.4	DAYS INN	2014	2034	KROGER	2021	2056	GOODYEAR TIRE	2010	2030
ATLANTA (9)	2007	JOINT VENTURE	10.09	175,835	82.7	MARSHALLS	2014	2034	BEST BUY	2014	2029	OFF BROADWAY SHOE WAREHOUSE	2013	2019
AUGUSTA	1995	FEE	11.32	112,537	87.1	TJ MAXX	2010	2015	ROSS DRESS FOR LESS	2013	2033	RUGGED WEARHOUSE	2013	2018
AUGUSTA (4)	2001	JOINT VENTURE	52.61	531,815	99.0	SPORTS AUTHORITY	2012	2027	HHGREGG	2017	2027	BED BATH & BEYOND	2013	2028
DULUTH (5)	2006	JOINT VENTURE	7.80	78,025	92.3	WHOLE FOODS MARKET	2027	2057						
SAVANNAH	2008	JOINT VENTURE	18.01	197,957	81.4	ROSS DRESS FOR LESS	2016	2036	COST PLUS	2016	2031	DOLLAR TREE	2013	2028
SAVANNAH	1995	GROUND LEASE (2045)	8.46	80,378	84.9	PUBLIX	2028	2063	STAPLES	2015	2030			
SAVANNAH	1993	FEE	22.22	187,076	97.2	BED BATH & BEYOND	2013	2028	TJ MAXX	2010	2015	MARSHALLS	2013	2022
SNELLVILLE (4)	2001	JOINT VENTURE	35.60	311,033	93.9	KOHL'S	2022	2062	BELK	2015	2035	HHGREGG	2019	2034
VALDOSTA	2004	JOINT VENTURE	17.53	175,396	100.0	LOWE'S HOME CENTER	2019	2069						
HAWAII														
KIHEI	2006	FEE	4.55	17,897	83.3									
ILLINOIS														
AURORA	1998	FEE	17.89	91,182	100.0	CERMAK PRODUCE AURORA	2022	2042						
AURORA (5)	2005	JOINT VENTURE	34.73	361,991	78.0	BEST BUY	2011	2026	VALUE CITY	2014	2019	GOLFSMITH	2016	2031
BATAVIA (4)	2002	JOINT VENTURE	31.71	272,410	87.2	KOHL'S	2019	2049	HOBBY LOBBY	2009	2019	OFFICEMAX	2014	2034
BELLEVILLE	1998	GROUND LEASE (2057)	20.34	100,160	100.0	KMART	2024	2054	WESTFIELD PLAZA ASSOCIATES	2009	2052			
BLOOMINGTON	2003	JOINT VENTURE	10.95	73,951	100.0	JEWEL-OSCO	2014	2039						
BLOOMINGTON	1972	FEE	16.09	188,250	100.0	SCHNUCK MARKETS	2014	2029	TOYS "R" US	2015	2045	BARNES & NOBLE	2010	2015
BRADLEY	1996	FEE	5.35	80,535	100.0	CARSON PIRIE SCOTT	2014	2034						
CALUMET CITY	1997	FEE	16.98	159,647	97.9	MARSHALLS	2014	2029	BEST BUY	2012	2032	BED BATH & BEYOND	2014	2024
CHAMPAIGN	1998	FEE	9.04	111,985	100.0	HOBBY LOBBY	2017	2027	CARLE CLINIC	2013	2028			
CHAMPAIGN (4)	2001	JOINT VENTURE	9.29	111,720	100.0	BEST BUY	2016	2031	DICK'S SPORTING GOODS	2016	2031	MICHAELS	2010	2025
CHICAGO	1997	GROUND LEASE (2040)	17.48	102,011	100.0	BURLINGTON COAT FACTORY	2020	2035	RAINBOW SHOPS	2011	2021	BEAUTY ONE	2010	2015
CHICAGO	1997	FEE	6.04	86,894	100.0	KMART	2024	2054						
COUNTRYSIDE	1997	FEE	27.67	117,005	100.0	HOME DEPOT	2023	2053						
CRESTWOOD	1997	GROUND LEASE (2051)	36.75	79,903	100.0	SEARS	2024	2051						
CRYSTAL LAKE	1998	FEE	6.13	80,390	100.0	HOBBY LOBBY	2014	2024	MONKEY JOE'S	2019	2029			
DOWNERS GROVE	1998	GROUND LEASE (2062)	5.00	100,000	100.0	HOME DEPOT EXPO	2022	2062						
DOWNERS GROVE	1997	FEE	12.04	141,906	100.0	TJ MAXX	2014	2024	BEST BUY	2015	2030	BEST BUY	2012	2032
DOWNERS GROVE	1999	FEE	24.76	145,153	92.7	DOMINICK'S	2009	2019	DOLLAR TREE	2013	2023	WALGREENS	2022	
ELGIN	1972	FEE	18.69	186,432	99.3	ELGIN MALL	2013	2023	ELGIN FARMERS PRODUCTS	2020	2030	AARON SALES & LEASE OWNERSHIP	2012	2022
FAIRVIEW HEIGHTS	1998	GROUND LEASE (2054)	19.05	192,073	100.0	KMART	2024	2054	OFFICEMAX	2015	2025	WALGREENS	2010	2029
FOREST PARK	1997	GROUND LEASE (2021)	9.29	98,371	100.0	KMART	2021							
GENEVA	1996	FEE	8.18	110,188	100.0	GANDER MOUNTAIN	2013	2028						
KILDEER (5)	2006	JOINT VENTURE	23.30	167,477	97.6	BED BATH & BEYOND	2012	2032	CIRCUIT CITY	2017	2042	OLD NAVY	2011	2016
MATTESON	1997	FEE	17.01	157,885	81.2	SPORTMART	2014	2029	MARSHALLS	2010	2025	BORDERS BOOKS	2024	2039
MOUNT PROSPECT	1997	FEE	16.80	192,547	100.0	KOHL'S	2024	2054	HOBBY LOBBY	2016	2026	POOL-A-RAMA	2011	2018
MUNDELIEN	1998	FEE	7.62	89,692	100.0	BURLINGTON COAT FACTORY	2018	2033						
NAPERVILLE	1997	FEE	9.00	102,327	100.0	BURLINGTON COAT FACTORY	2013	2033						
NORRIDGE	1997	GROUND LEASE (2047)	11.69	116,914	100.0	KMART	2012	2047						
OAK LAWN	1997	FEE	15.43	176,037	100.0	KMART	2024	2054	CHUCK E CHEESE	2016	2026			
OAKBROOK TERRACE	1997/2001	GROUND LEASE (2049)	15.59	176,263	83.0	HOME DEPOT	2024	2044	LOYOLA UNIV. MEDICAL CENTER	2011	2016	POMPEI BAKERY	2011	2021
ORLAND PARK	1997	FEE	18.83	131,546	13.2									
OTTAWA	1970	FEE	8.97	60,000	0.0	VALUE CITY	2012	2022						
PEORIA	1997	GROUND LEASE (2031)	20.45	156,067	100.0	KMART	2014	2021	MARSHALLS	2009	2024			
ROCKFORD	2008	JOINT VENTURE	8.90	89,047	61.8	BEST BUY	2016	2031						

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ROLLING MEADOWS	2003	FEE	3.72	37,225	100.0	FAIR LANES ROLLING MEADOWS	2013							
SCHAUMBURG	1998	JOINT VENTURE	7.30	—	#DIV/0!									
SCHAUMBURG	2003	JOINT VENTURE	62.99	628,752	98.5	GALYAN'S TRADING COMPANY	2013	2038	CARSON PIRIE SCOTT	2021	2071	LOEWS THEATRES	2019	2039
SKOKIE	1997	FEE	5.84	58,455	100.0	MARSHALLS	2010	2025	OLD NAVY	2010	2015			
STREAMWOOD	1998	FEE	5.61	81,000	100.0	VALUE CITY	2015	2030						
WOODRIDGE	1998	FEE	13.10	172,436	86.7	WOODGROVE THEATERS, INC	2012	2022	KOHL'S	2010	2030	SHOE CARNIVAL	2014	2019
INDIANA														
EVANSVILLE	1986	FEE	14.20	192,933	82.8	BURLINGTON COAT FACTORY	2012	2027	OFFICEMAX	2012	2027	FAMOUS FOOTWEAR	2010	2025
GREENWOOD	1970	FEE	25.68	168,577	86.4	BABY SUPERSTORE	2011	2021	TOYS "R" US	2011	2056	TJ MAXX	2015	
GRIFFITH	1997	FEE	10.57	114,684	100.0	KMART	2024	2054						
INDIANAPOLIS	1963	JOINT VENTURE	17.42	165,255	96.7	KROGER	2026	2066	AJ WRIGHT	2012	2027	CVS	2021	2031
LAFAYETTE	1997	FEE	24.34	238,288	74.4	HOME DEPOT	2026	2056	JO-ANN FABRICS	2014	2020			
LAFAYETTE	1971	FEE	12.37	90,500	92.9	KROGER	2026	2056						
MISHAWAKA	1998	FEE	7.47	80,523	100.0	HHGREGG	2018	2038						
SOUTH BEND	1997	JOINT VENTURE	14.59	145,992	97.1	BED BATH & BEYOND	2015	2040	DSW SHOE WAREHOUSE	2020	2035	PETSMART	2015	2030
SOUTH BEND	1998	FEE	1.82	81,668	100.0	MENARD	2010	2030						
IOWA														
CLIVE	1996	FEE	8.80	90,000	100.0	KMART	2021	2051						
COUNCIL BLUFFS (11)	2006	JOINT VENTURE	56.20	303,000	48.8	HOBBY LOBBY	2023	2038	BED BATH & BEYOND	2019	2039	PETSMART	2018	2043
DAVENPORT	1997	GROUND LEASE (2028)	9.10	91,035	100.0	KMART	2024	2054						
DES MOINES	1999	FEE	23.00	149,059	83.4	BEST BUY	2013	2022	OFFICEMAX	2013	2018	PETSMART	2017	2042
DUBUQUE	1997	GROUND LEASE (2019)	6.50	82,979	100.0	SHOPKO	2018	2019						
SOUTHEAST DES MOINES	1996	FEE	9.56	111,847	100.0	HOME DEPOT	2020	2065						
WATERLOO	1996	FEE	8.97	104,074	100.0	HOBBY LOBBY	2014	2024	TJ MAXX	2014	2024	SHOE CARNIVAL	2015	2025
KANSAS														
EAST WICHITA (4)	1996	JOINT VENTURE	6.50	96,011	100.0	DICK'S SPORTING GOODS	2018	2033	GORDMANS	2012	2032			
OVERLAND PARK	2006	FEE	14.48	120,164	100.0	HOME DEPOT	2010	2050						
WICHITA (4)	1998	JOINT VENTURE	13.50	133,771	100.0	BEST BUY	2010	2025	TJ MAXX	2010	2020	MICHAELS	2010	2025
KENTUCKY														
BELLEVUE	1976	FEE	6.04	53,695	100.0	KROGER	2010	2035						
FLORENCE (7)	2004	JOINT VENTURE	8.18	99,578	67.7	DICK'S SPORTING GOODS	2018	2033						
HINKLEVILLE	1994	GROUND LEASE (2039)	1.96	85,229	0.0									
LEXINGTON	1993	FEE	33.80	234,943	93.6	BEST BUY	2014	2024	BED BATH & BEYOND	2013	2038	TOYS "R" US	2013	2038
LOUISIANA														
BATON ROUGE	2005	CJV	9.43	67,755	90.6	WAL-MART	2024	2034						
BATON ROUGE	1997	FEE	18.58	349,907	98.4	BURLINGTON COAT FACTORY	2009	2024	STEIN MART	2011	2016	K&G MEN'S COMPANY	2017	2032
HARVEY	2008	JOINT VENTURE	14.90	181,660	77.5	BEST BUY	2017	2032	LINENS N THINGS	2012	2032	BARNES & NOBLE	2012	2022
HOUMA	1999	FEE	10.10	98,586	100.0	OLD NAVY	2009	2014	OFFICEMAX	2013	2028	MICHAELS	2014	2019
LAFAYETTE	1997	FEE	21.94	244,768	85.3	STEIN MART	2010	2020	TJ MAXX	2014	2019	PETSMART	2014	2039
MAINE														
BANGOR	2001	FEE	8.64	86,422	100.0	BURLINGTON COAT FACTORY	2012	2032						
S. PORTLAND	2008	JOINT VENTURE	12.46	98,401	89.2	DSW SHOE WAREHOUSE	2012	2027	DOLLAR TREE	2015	2025	GUITAR CENTER	2016	2026
MARYLAND														
BALTIMORE (10)	2007	JOINT VENTURE	7.31	77,287	100.0	SUPER FRESH	2021	2061						
BALTIMORE (10)	2007	JOINT VENTURE	10.60	112,722	100.0	SAFEWAY	2016	2046	RITE AID	2011	2026	DOLLAR TREE	2013	2028
BALTIMORE (10)	2007	JOINT VENTURE	18.37	152,834	100.0	KMART	2010	2055	SALVO AUTO PARTS	2009	2019			
BALTIMORE (5)	2005	JOINT VENTURE	5.78	58,879	100.0	CORT FURNITURE RENTAL	2012	2022						
BALTIMORE (7)	2004	JOINT VENTURE	7.59	79,497	100.0	GIANT FOOD	2016	2031						
BALTIMORE (8)	2005	JOINT VENTURE	10.73	90,830	87.9	GIANT FOOD	2011	2036						
BALTIMORE (9)	2004	JOINT VENTURE	7.45	90,903	98.1	GIANT FOOD	2026	2051						
BEL AIR (9)	2004	FEE	19.68	125,927	100.0	SAFEWAY	2030	2060	CVS	2021	2041	DOLLAR TREE	2018	2028
CLARKSVILLE (10)	2007	JOINT VENTURE	15.19	105,907	98.3	GIANT FOOD	2017	2027						
CLINTON	2003	GROUND LEASE (2069)	2.62	5,589	100.0									

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CLINTON	2003	GROUND LEASE (2024)	2.62	2,544	100.0									
COLUMBIA	2002	JOINT VENTURE	5.00	50,000	100.0	MICHAELS	2013	2033	HOME GOODS	2011	2021			
COLUMBIA	2002	FEE	2.50	14,384	100.0	DAVID'S NATURAL MARKET	2014	2019						
COLUMBIA	2002	FEE	7.30	32,075	93.7									
COLUMBIA (10)	2007	JOINT VENTURE	12.17	98,399	100.0	HARRIS TEETER	2028	2058						
COLUMBIA (5)	2006	JOINT VENTURE	12.34	91,165	100.0	SAFEWAY	2018	2043						
COLUMBIA (5)	2006	JOINT VENTURE	16.36	100,803	100.0	GIANT FOOD	2012	2022						
COLUMBIA (5)	2006	JOINT VENTURE	7.32	73,299	93.1	OLD NAVY	2013							
COLUMBIA (9)	2005	JOINT VENTURE	—	6,780	100.0									
EASTON (7)	2004	JOINT VENTURE	11.06	113,330	98.9	GIANT FOOD	2024	2054	FASHION BUG	2012				
ELLICOTT CITY (3)	2007	JOINT VENTURE	42.47	433,467	93.1	TARGET	2016	2046	KOHL'S	2018	2038	SAFEWAY	2016	2046
ELLICOTT CITY (5)	2006	JOINT VENTURE	15.50	86,456	100.0	GIANT FOOD	2014	2019						
ELLICOTT CITY (7)	2004	JOINT VENTURE	31.80	143,548	100.0	SAFEWAY	2012	2042	PETCO	2011	2021			
FREDRICK COUNTY	2003	FEE	8.38	86,968	98.3	GIANT FOOD	2026	2056						
GAITHERSBURG	1999	FEE	8.70	88,277	100.0	GREAT BEGINNINGS FURNITURE	2011	2021	FURNITURE 4 LESS	2010				
GAITHERSBURG (3)	2007	JOINT VENTURE	6.60	71,329	100.0	RUGGED WEARHOUSE	2013	2018	HANCOCK FABRICS	2011	2016	OLD COUNTRY BUFFET	2011	2021
GLEN BURNIE (9)	2004	JOINT VENTURE	21.88	265,116	100.0	LOWE'S HOME CENTER	2019	2059	GIANT FOOD	2015	2025			
HAGERSTOWN	1973	FEE	10.48	121,985	99.1	ZEYNA FURNITURE	2018	2028	SUPER SHOE	2011	2016	ALDI	2016	2031
HUNT VALLEY	2008	FEE	9.05	94,653	91.3	GIANT FOOD	2013	2033						
LAUREL	1972	FEE	10.00	81,550	100.0	ROOMSTORE	2014							
LAUREL	1964	FEE	8.06	75,924	97.7	VILLAGE THRIFT STORE	2010		DOLLAR TREE	2010	2015	OLD COUNTRY BUFFET	2014	2019
LINTHICUM	2003	FEE	—	1,926	100.0									
NORTH EAST (10)	2007	JOINT VENTURE	17.52	80,190	100.0	FOOD LION	2018	2038						
OWINGS MILLS (9)	2004	JOINT VENTURE	11.03	116,303	95.8	GIANT FOOD	2020	2045	MERRITT ATHLETIC CLUB	2010	2015			
PASADENA	2003	GROUND LEASE (2030)	2.72	38,727	81.0									
PERRY HALL	2003	FEE	15.67	149,641	98.3	BRUNSWICK (LEISERV) BOWLING	2010		RITE AID	2010	2035	ACE HARDWARE	2016	2031
PERRY HALL (7)	2004	JOINT VENTURE	8.15	65,059	100.0	SUPER FRESH	2022	2062						
TIMONIUM	2003	FEE	17.20	201,380	90.6	GIANT FOOD	2029	2079	STAPLES	2020	2045			
TIMONIUM (10)	2007	JOINT VENTURE	5.97	59,799	89.2	AMERICAN RADIOLOGY	2012	2027						
TOWSON (7)	2004	JOINT VENTURE	9.08	88,405	20.0	CVS	2016	2046						
TOWSON (9)	2004	JOINT VENTURE	43.12	679,926	99.8	WAL-MART	2020	2005	TARGET	2014	2049	SUPER FRESH	2019	2049
WALDORF	2003	FEE	—	4,500	100.0									
WALDORF	2003	FEE	—	26,128	100.0	FAIR LANES WALDORF	2012	2017						
MASSACHUSETTS														
GREAT BARRINGTON	1994	FEE	14.14	131,235	94.0	KMART	2011	2016	PRICE CHOPPER	2016	2036			
HYANNIS (7)	2004	JOINT VENTURE	23.16	231,622	94.6	SHAW'S SUPERMARKET	2018	2028	TOYS "R" US	2019	2029	HOME GOODS	2010	2020
MARLBOROUGH	2004	JOINT VENTURE	16.11	104,125	100.0	BEST BUY	2019	2034	DSW SHOE WAREHOUSE	2014	2034	BORDERS BOOKS	2019	2034
PITTSFIELD (7)	2004	JOINT VENTURE	12.97	72,014	100.0	STOP & SHOP	2014	2044						
QUINCY (9)	2005	JOINT VENTURE	7.96	80,510	100.0	HANNAFORD	2009	2034	BROOKS PHARMACY	2017	2047			
SHREWSBURY	2000	FEE	12.19	108,418	100.0	BOB'S STORES	2018	2033	BED BATH & BEYOND	2012	2032	STAPLES	2011	2021
STURBRIDGE (5)	2006	JOINT VENTURE	23.11	231,197	87.5	STOP & SHOP	2019	2049	MARSHALLS	2011	2026	STAPLES	2016	2031
MICHIGAN														
CLARKSTON	1996	FEE	20.00	148,973	85.5	FARMER JACK	2015	2045	OFFICE DEPOT	2016	2031	CVS	2010	2020
CLAWSON	1993	FEE	13.47	130,424	93.6	STAPLES	2011	2026	ALDI	2028	2043	RITE AID	2026	2046
FARMINGTON	1993	FEE	2.78	96,915	91.6	OFFICE DEPOT	2016	2031	ACE HARDWARE	2017	2027	FITNESS 19	2015	2025
KALAMAZOO	2002	JOINT VENTURE	60.00	279,343	93.5	HOBBY LOBBY	2013	2023	VALUE CITY	2020	2040	MARSHALLS	2010	2030
LIVONIA	1968	FEE	4.53	33,121	100.0	CVS	2033	2083						
MUSKEGON	1985	FEE	12.20	79,215	100.0									
NOVI	2003	JOINT VENTURE	6.00	60,000	100.0	MICHAELS	2016	2036	HOME GOODS	2011	2026			
TAYLOR	1993	FEE	13.00	141,549	100.0	KOHL'S	2022	2042	BABIES R US	2017	2043	PARTY AMERICA	2009	
TROY (9)	2005	JOINT VENTURE	24.00	223,050	100.0	WAL-MART	2021	2051	MARSHALLS	2012	2027			
WALKER	1993	FEE	41.78	338,928	97.0	RUBLOFF DEVELOPMENT	2016	2051	KOHL'S	2017	2037	LOEKS THEATRES	2012	2042
MINNESOTA														
ARBOR LAKES	2006	FEE	44.40	474,062	97.3	LOWE'S HOME CENTER	2025	2075	DICK'S SPORTING GOODS	2017	2037	CIRCUIT CITY	2017	2037
HASTINGS (3)	2007	JOINT VENTURE	10.18	97,535	100.0	CUB FOODS	2023	2053						
MAPLE GROVE (4)	2001	JOINT VENTURE	63.00	466,325	92.3	BYERLY'S	2020	2035	BEST BUY	2015	2030	JO-ANN FABRICS	2010	2030
MINNETONKA (4)	1998	JOINT VENTURE	12.10	120,231	98.5	TOYS "R" US	2016	2031	GOLFSMITH GOLF CENTER	2013	2018	OFFICEMAX	2011	

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MISSOURI														
BRIDGETON	1997	GROUND LEASE (2040)	27.29	101,592	100.0	KOHL'S	2010	2020						
CRYSTAL CITY	1997	GROUND LEASE (2032)	10.07	100,724	100.0	KMART	2024	2032						
ELLISVILLE	1970	FEE	18.37	118,080	100.0	SHOP N SAVE	2017	2032	2ND WIND EXERCISE EQUIPMENT	2011	2016			
INDEPENDENCE	1998	FEE	21.03	184,870	100.0	KMART	2024	2054	THE TILE SHOP	2014	2024	OFFICE DEPOT	2012	2032
JOPLIN	1998	FEE	12.57	155,416	76.6	HASTINGS BOOKS	2009	2014	OFFICEMAX	2010	2025	PETSMART	2009	2034
JOPLIN (4)	1998	JOINT VENTURE	9.45	80,524	100.0	SHOPKO	2018	2038						
KANSAS CITY	1997	FEE	17.84	150,381	100.0	HOME DEPOT	2010	2050	THE LEATHER COLLECTION	2013	2019			
KIRKWOOD	1990	GROUND LEASE (2069)	19.75	251,524	100.0	HOBBY LOBBY	2014	2024	HEMISPHERES	2014	2024	SPORTS AUTHORITY	2014	2029
LEMAY	1974	FEE	9.79	79,747	100.0	SHOP N SAVE	2020	2065	DOLLAR GENERAL	2009				
MANCHESTER (4)	1998	JOINT VENTURE	9.55	89,305	100.0	KOHL'S	2018	2038						
SPRINGFIELD	1998	GROUND LEASE (2087)	18.50	203,384	100.0	KMART	2024	2054	OFFICE DEPOT	2020	2030	PACE-BATTLEFIELD, LLC	2017	2047
SPRINGFIELD	2002	FEE	8.49	84,916	100.0	BED BATH & BEYOND	2013	2028	MARSHALLS	2012	2027	BORDERS BOOKS	2023	2038
SPRINGFIELD	1994	FEE	41.50	282,619	92.1	BEST BUY	2011	2026	JCPENNEY	2015	2020	TJ MAXX	2011	2021
ST. CHARLES	1998	GROUND LEASE (2039)	8.44	84,460	100.0	KOHL'S	2019	2039						
ST. CHARLES	1998	FEE	36.87	8,000	100.0									
ST. LOUIS	1972	FEE	13.11	129,093	93.4	SHOP N SAVE	2017	2082						
ST. LOUIS	1997	GROUND LEASE (2056)	19.66	151,540	100.0	HOME DEPOT	2026	2056	OFFICE DEPOT	2015	2025			
ST. LOUIS	1997	GROUND LEASE (2040)	16.33	128,765	100.0	KMART	2024	2040						
ST. LOUIS	1997	GROUND LEASE (2035)	37.71	172,165	100.0	KMART	2024	2035	K&G MEN'S COMPANY	2017	2027			
ST. LOUIS	1998	FEE	17.54	176,273	100.0	BURLINGTON COAT FACTORY	2009	2024	BIG LOTS	2015	2030	OFFICE DEPOT	2010	2019
ST. LOUIS	1998	FEE	11.39	113,781	100.0	KOHL'S	2018	2038	CLUB FITNESS	2014	2024			
ST. PETERS	1997	GROUND LEASE (2094)	14.77	175,121	98.6	HOBBY LOBBY	2014	2024	SPORTS AUTHORITY	2014	2029	OFFICE DEPOT	2019	
MISSISSIPPI														
HATTIESBURG (11)	2007	JOINT VENTURE	3.50	30,000	50.0									
HATTIESBURG (11)	2004	JOINT VENTURE	49.40	272,000	94.9	ASHLEY FURNITURE HOMESTORE	2016	2026	ROSS DRESS FOR LESS	2016	2041	BED BATH & BEYOND	2016	2041
JACKSON	2002	JOINT VENTURE	5.00	50,000	100.0	MICHAELS	2014	2034	MARSHALLS	2014	2024			
NEBRASKA														
OMAHA (11)	2005	JOINT VENTURE	55.30	334,000	42.2	MARSHALLS	2016	2036	OFFICEMAX	2017	2032	PETSMART	2017	2042
NEVADA														
CARSON CITY (3)	2006	FEE	9.38	114,258	86.2	RALEY'S	2012	2027						
ELKO (3)	2006	FEE	31.28	170,756	96.5	RALEY'S	2017	2032	BUILDERS MART	2011	2016	CINEMA 4 THEATRES	2012	
HENDERSON	1999	JOINT VENTURE	32.10	166,499	87.1	COLLEEN'S CLASSIC CONSIGNMENT	2013	2023	BIG LOTS	2016	2036	SAVERS	2016	2036
HENDERSON (3)	2006	FEE	10.49	130,773	80.3	ALBERTSONS	2009	2039						
LAS VEGAS (3)	2007	JOINT VENTURE	16.10	160,842	53.2	OFFICEMAX	2011	2021	DOLLAR DISCOUNT CENTER	2015	2025			
LAS VEGAS (3)	2007	JOINT VENTURE	34.45	333,234	85.0	VONS	2011	2041	CARPETS-N-MORE	2015	2025	TJ MAXX	2010	2020
LAS VEGAS (3)	2006	FEE	16.40	169,160	85.9	FOOD 4 LESS	2011	2036	HOLLYWOOD VIDEO	2011	2016			
LAS VEGAS (3)	2006	FEE	21.08	228,279	81.5	UA THEATRES	2017	2037	OFFICEMAX	2012	2032	BARNES & NOBLE	2012	2027
LAS VEGAS (3)	2006	FEE	9.35	111,245	91.1	VONS	2009	2034	DOLLAR TREE	2011	2016	FURNITURE MAXX FACTORY OUTLET	2013	2018
LAS VEGAS (3)	2007	JOINT VENTURE	34.81	361,486	96.4	WAL-MART	2012	2037	COLLEENS CLASSICS CONSIGNMENT	2010		24 HOUR FITNESS	2012	2022
LAS VEGAS (3)	2006	FEE	6.97	77,650	98.7	ALBERTSONS	2021	2046						
RENO	2006	FEE	3.05	36,627	87.9	PIER 1 IMPORTS	2019	2029						
RENO	2006	FEE	2.68	31,317	83.5									
RENO (3)	2006	FEE	10.42	139,554	98.4	SAK 'N SAVE	2022	2052	WENDY'S	2009	2023			
RENO (3)	2006	FEE	12.28	113,376	93.6	SCOLARI'S WAREHOUSE MARKET	2021							
RENO (5)	2007	JOINT VENTURE	15.52	120,004	95.0	RALEY'S	2022	2037	SHELL OIL	2012	2022			
RENO (5)	2007	JOINT VENTURE	13.20	104,319	97.2	RALEY'S	2030	2060						
RENO (5)	2007	JOINT VENTURE	14.52	146,501	100.0	BED BATH & BEYOND	2015	2030	WILD OATS MARKETS	2023	2038	BORDERS BOOKS	2014	2034
SPARKS	2007	FEE	10.31	119,601	97.1	SAFEWAY	2028	2058	LONGS DRUGS	2054				
SPARKS (5)	2007	JOINT VENTURE	10.31	113,743	92.4	RALEY'S	2023	2038						
WINNEMUCCA (3)	2006	FEE	4.82	65,424	100.0	RALEY'S	2015	2035						

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NEW HAMPSHIRE														
MILFORD	2008	JOINT VENTURE	17.28	148,802	94.9	SHAW'S SUPERMARKET	2022	2052	RITE AID	2014	2029			
NASHUA (7)	2004	JOINT VENTURE	18.23	182,348	95.6	DSW SHOE WAREHOUSE	2011	2031	BED BATH & BEYOND	2012	2032	MICHAELS	2012	2027
NEW LONDON	2005	FEE	9.53	106,470	97.7	HANNAFORD BROS.	2025	2050	FIRST COLONIAL	2028		MACKENNA'S	2012	2017
SALEM	1994	FEE	39.80	344,069	100.0	KOHL'S	2013		SHAW'S SUPERMARKET	2018	2038	BOB'S STORES	2011	2021
NEW JERSEY														
BAYONNE	2004	FEE	0.64	23,901	100.0	DOLLAR TREE	2014							
BRIDGEWATER (4)	2001	JOINT VENTURE	16.57	378,567	100.0	COSTCO	2019	2049	BED BATH & BEYOND	2010	2030	MARSHALLS	2009	2024
CHERRY HILL	1985	JOINT VENTURE	18.58	120,340	93.9	STOP & SHOP	2016	2036	RETROFITNESS	2013	2020			
CHERRY HILL	1996	GROUND LEASE (2036)	15.20	129,809	100.0	KOHL'S	2016	2036	PLANET FITNESS	2017	2027			
CHERRY HILL (10)	2007	JOINT VENTURE	48.04	209,185	100.0	KOHL'S	2018	2068	SPORTS AUTHORITY	2019	2034	BABIES R US	2013	2033
CINNAMINSON	1996	FEE	13.67	121,852	84.1	VF OUTLET	2009	2019	ACME MARKETS	2047				
DELRAN (4)	2005	JOINT VENTURE	9.50	37,679	45.4									
DELRAN (4)	2000	JOINT VENTURE	10.46	77,583	100.0	PETSMART	2016	2026	OFFICE DEPOT	2016	2026	SLEEPY'S	2012	2022
EAST WINDSOR	2008	FEE	34.77	249,029	98.1	TARGET	2027	2067	GENUARDI'S	2026	2056	TJ MAXX	2011	2026
EDGEWATER (3)	2007	JOINT VENTURE	45.65	423,315	100.0	TARGET	2022	2042	PATHMARK	2016	2041	TJ MAXX	2012	2022
HILLSBOROUGH	2005	LP	5.04	55,552	100.0	KMART	2012	2047						
HOLMDEL	2007	FEE	38.82	234,557	84.0	BEST BUY	2018	2033	MICHAELS	2013	2033	BARNES & NOBLE	2017	2032
HOLMDEL	2007	FEE	48.58	299,922	92.9	A&P	2013	2043	MARSHALLS	2013	2028	LA FITNESS	2021	2036
LINDEN	2002	FEE	0.88	13,340	100.0	STRAUSS DISCOUNT AUTO	2023	2033						
LITTLE FERRY	2008	LSH	14.42	144,262	27.7	HAR SUPERMARKETS	2009	2014						
MOORESTOWN (6)	2004	GROUND LEASE (2066)/JOINT VENTURE	22.74	201,351	100.0	LOWE'S HOME CENTER	2026	2066	SPORTS AUTHORITY	2013	2033	BALLY TOTAL FITNESS	2012	2022
NORTH BRUNSWICK	1994	FEE	38.12	425,362	100.0	WAL-MART	2018	2058	BURLINGTON COAT FACTORY	2012		MARSHALLS	2012	2027
PISCATAWAY	1998	FEE	9.60	97,348	97.2	SHOPRITE	2014	2024						
RIDGEWOOD	1994	FEE	2.71	24,280	100.0	WHOLE FOODS MARKET	2015	2030						
UNION COUNTY	2007	JOINT VENTURE	3.52	95,225	100.0	BEST BUY	2024	2039	WHOLE FOODS MARKET	2028	2058			
WAYNE (6)	2004	FEE	19.21	331,528	100.0	COSTCO	2009	2044	LACKLAND STORAGE	2012	2032	SPORTS AUTHORITY	2012	2032
WESTMONT	1994	FEE	17.39	168,719	87.9	SUPER FRESH	2017	2081	SUPER FITNESS	2009		JO-ANN FABRICS	2012	
NEW MEXICO														
ALBUQUERQUE	1998	FEE	4.77	59,722	95.0	PAGE ONE	2009	2013	WALGREENS	2027				
ALBUQUERQUE	1998	FEE	26.00	183,736	91.1	MOVIES WEST	2011	2021	ROSS DRESS FOR LESS	2011	2021	VALLEY FURNITURE	2017	
ALBUQUERQUE	1998	FEE	4.70	37,442	96.7	PETSMART	2017	2037						
LAS CRUCES	2006	JOINT VENTURE	3.90	30,686	0.0									
NEW YORK														
AMHERST	1988	JOINT VENTURE	7.50	101,066	100.0	TOPS SUPERMARKET	2013	2033						
BAYSHORE	2006	FEE	15.90	176,622	98.6	BEST BUY	2016	2031	TOYS "R" US	2013	2043	OFFICE DEPOT	2011	2026
BELLMORE	2004	FEE	1.36	24,802	100.0	RITE AID	2014							
BRIDGEHAMPTON	1973	FEE	30.20	287,587	99.5	KMART	2019	2039	KING KULLEN	2015	2035	TJ MAXX	2012	2017
BRONX	1990	JOINT VENTURE	19.50	232,683	92.9	NATIONAL AMUSEMENTS	2011	2036	WALDBAUMS	2011	2046	OFFICE OF HEARING	2009	
BRONX	2005	FEE	0.10	3,720	100.0									
BROOKLYN	2005	FEE	0.18	5,200	100.0									
BROOKLYN	2004	FEE	2.92	41,076	100.0	DUANE READE	2014		PC RICHARD & SON	2018	2028			
BROOKLYN	2004	FEE	0.24	29,671	100.0	DUANE READE	2014							
BROOKLYN	2003	FEE	0.42	10,000	100.0	RITE AID	2019							
BROOKLYN	2003	FEE	0.17	7,500	100.0									
BROOKLYN (4)	2000	JOINT VENTURE	5.13	80,708	100.0	HOME DEPOT	2022	2051	WALGREENS	2030				
BUFFALO	1988	JOINT VENTURE	9.19	141,010	94.6	TOPS SUPERMARKET	2012	2037	PETSMART	2017	2032	FASHION BUG	2010	2025
CENTEREACH	1993	JOINT VENTURE	40.68	377,584	99.6	WAL-MART	2015	2044	BIG LOTS	2011	2021	MODELL'S	2019	2029
CENTEREACH	2006	FEE	10.50	105,851	100.0	PATHMARK	2020	2050	ACE HARDWARE	2017	2027			
CENTRAL ISLIP (11)	2004	GROUND LEASE (2101)/JOINT VENTURE	11.80	58,000	100.0									
COMMACK	1998	GROUND LEASE (2085)	35.70	265,409	78.5	KING KULLEN	2017	2047	SPORTS AUTHORITY	2017	2037	BABIES R US	2023	2043
COMMACK	2007	FEE	2.46	24,617	100.0	DEAL$	2018	2028						
COPIAGUE (4)	1998	JOINT VENTURE	15.40	163,999	100.0	HOME DEPOT	2011	2056	BALLY TOTAL FITNESS	2009	2018			
ELMONT	2007	JOINT VENTURE	1.29	12,900	100.0	CVS	2033	2040						
ELMONT	2004	FEE	1.81	27,078	100.0	DUANE READE	2014							
FARMINGDALE (5)	2006	JOINT VENTURE	56.51	415,469	98.6	HOME DEPOT	2030	2075	DAVE & BUSTER'S	2010	2025	PETSMART	2018	2028
FLUSHING	2007	FEE	—	22,416	100.0	FRUIT VALLEY PRODUCE	2011							

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						Tenant Name	Lease Expiration	Option Expiration	Tenant Name	Lease Expiration	Option Expiration	Tenant Name	Lease Expiration	Option Expiration
FRANKLIN SQUARE	2004	FEE	1.37	17,864	100.0	DUANE READE	2014							
FREEPORT (4)	2000	JOINT VENTURE	9.60	173,031	97.6	STOP & SHOP	2025		TOYS “R” US	2020	2040	MARSHALLS	2011	2016
GLEN COVE (4)	2000	JOINT VENTURE	2.97	49,346	100.0	STAPLES	2014	2029	ANNIE SEZ	2011	2026			
HAMPTON BAYS	1989	FEE	8.17	70,990	100.0	MACY’S	2015	2025	PETCO	2018	2028			
HARRIMAN (5)	2007	JOINT VENTURE	52.90	227,939	86.4	KOHL’S	2023	2003	STAPLES	2013	2028	MICHAELS	2012	2027
HEMPSTEAD (4)	2000	JOINT VENTURE	1.40	13,905	100.0	WALGREENS	2059							
HICKSVILLE	2004	FEE	2.50	35,581	100.0	DUANE READE	2014		DOLLAR TREE	2018	2028			
HOLTSVILLE	2007	FEE	0.80	1,595	100.0									
HUNTINGTON	2007	FEE	0.91	9,900	100.0									
JAMAICA	2005	FEE	0.32	5,770	100.0									
JERICHO	2007	GROUND LEASE (2045)	—	2,085	100.0									
JERICHO	2007	FEE	2.51	105,851	100.0	MILLERIDGE INN	2022	2042						
JERICHO	2007	FEE	5.70	57,013	97.4	W.R. GRACE	2014	2019						
JERICHO	2007	FEE	6.39	63,998	100.0	WHOLE FOODS MARKET	2025	2040						
LATHAM (4)	1999	JOINT VENTURE	89.41	616,130	99.5	SAM’S CLUB	2013	2043	WAL-MART	2013	2043	HOME DEPOT	2031	2071
LAURELTON	2005	FEE	0.23	7,435	100.0									
LEVITTOWN	2006	JOINT VENTURE	4.72	47,214	100.0	FILENE’S BASEMENT	2021		DSW SHOE WAREHOUSE	2021	2036			
LITTLE NECK	2003	FEE	3.54	48,275	100.0									
MANHASSET	1999	FEE	9.60	188,608	78.7	FILENE’S	2011		KING KULLEN	2024	2052	MICHAELS	2014	2029
MASPETH	2004	FEE	1.05	22,500	100.0	DUANE READE	2014							
MERRICK (4)	2000	JOINT VENTURE	7.78	107,871	98.9	WALDBAUMS	2013	2041	ANNIE SEZ	2011	2021			
MIDDLETOWN (4)	2000	JOINT VENTURE	10.10	80,000	56.3	BEST BUY	2016	2031						
MINEOLA	2007	FEE	2.67	26,780	79.5	CVS	2011	2026						
MUNSEY PARK (4)	2000	JOINT VENTURE	6.00	72,748	100.0	BED BATH & BEYOND	2012	2022	WHOLE FOODS MARKET	2011	2021			
NESCONSET (6)	2004	FEE	5.88	55,580	48.6	BOB’S FURNITURE	2019	2029						
NORTH MASSAPEQUA	2004	GROUND LEASE (2033)	2.00	29,610	100.0	DUANE READE	2014							
OCEANSIDE	2003	FEE	0.28	—	#DIV/0!									
PLAINVIEW	1969	GROUND LEASE (2070)	6.98	88,422	98.7	FAIRWAY STORES	2017	2037						
POUGHKEEPSIE	1972	FEE	20.03	167,668	95.6	STOP & SHOP	2020	2049	BIG LOTS	2012	2017			
QUEENS VILLAGE	2005	FEE	0.50	14,649	100.0	STRAUSS DISCOUNT AUTO	2015	2025						
ROCHESTER	1993/1988	FEE	18.55	185,153	32.0	TOPS SUPERMARKET	2009	2024						
STATEN ISLAND	1997	GROUND LEASE (2072)	7.00	101,337	97.1	KING KULLEN	2011	2031						
STATEN ISLAND	2005	FEE	5.49	47,270	100.0	STAPLES	2013	2018						
STATEN ISLAND	2006	FEE	23.90	341,719	97.8	KMART	2012	2017	KING KULLEN	2012	2037	TOYS “R” US	2015	
STATEN ISLAND	1989	FEE	16.70	210,825	98.3	KMART	2011		PATHMARK	2011	2021			
STATEN ISLAND (4)	2000	JOINT VENTURE	14.44	190,131	95.8	TJ MAXX	2010	2025	NATIONAL WHOLESALE LIQUIDATORS	2010	2030	MICHAELS	2011	2031
SYOSSET	1967	FEE	2.49	32,124	96.3	NEW YORK SPORTS CLUB	2016	2021						
WESTBURY (6)	2004	FEE	30.14	398,602	100.0	COSTCO	2009	2043	WAL-MART	2019	2069	MARSHALLS	2014	2024
WHITE PLAINS	2004	FEE	2.45	24,277	100.0	DUANE READE	2014							
YONKERS	2005	FEE	0.88	10,329	100.0	STRAUSS DISCOUNT AUTO	2015	2025						
YONKERS	1995	FEE	4.10	43,560	100.0	SHOPRITE	2013	2028						
NORTH CAROLINA														
CARY	1998	FEE	10.90	102,787	83.4	LOWES FOOD	2017	2037						
CARY	2000	FEE	10.60	86,015	100.0	BED BATH & BEYOND	2010	2014	DICK’S SPORTING GOODS	2014	2029			
CARY (4)	2001	JOINT VENTURE	40.31	315,797	100.0	BJ’S	2020	2040	KOHL’S	2022	2001	PETSMART	2016	2036
CHARLOTTE	1968	FEE	13.50	110,300	56.5	TJ MAXX	2012	2017	CVS	2015	2035			
CHARLOTTE	1986	GROUND LEASE (2048)	18.47	233,759	94.7	ROSS DRESS FOR LESS	2015	2035	K&G MEN’S COMPANY	2013	2018	OFFICEMAX	2009	2024
CHARLOTTE	1993	FEE	13.96	139,269	89.9	BI-LO	2009	2029	RUGGED WEARHOUSE	2013	2018	DECORATORS WAREHOUSE	2012	2022
DURHAM	1996	FEE	13.12	116,186	92.4	TJ MAXX	2019	2029	JO-ANN FABRICS	2010	2020			
DURHAM (4)	2002	JOINT VENTURE	39.50	408,292	92.2	WAL-MART	2015	2035	BEST BUY	2011	2026	MARSHALLS	2011	2026
FRANKLIN	1998	JOINT VENTURE	2.63	26,326	100.0	BILL HOLT FORD	2016	2041						
KNIGHTDALE (11)	2005	JOINT VENTURE	24.70	186,000	99.5	ROSS DRESS FOR LESS	2017	2037	BED BATH & BEYOND	2017	2037	MICHAELS	2016	2036
MOORSEVILLE	2007	FEE	29.32	172,161	100.0	BEST BUY	2018	2038	BED BATH & BEYOND	2018	2038	STAPLES	2022	2037
MORRISVILLE	2008	JOINT VENTURE	24.22	169,901	98.5	CARMIKE CINEMAS	2017	2027	FOOD LION	2019	2039	STEIN MART	2017	2037
PINEVILLE (9)	2003	JOINT VENTURE	39.10	269,710	91.5	KMART	2017	2067	STEIN MART	2012		TJ MAXX	2013	2018
RALEIGH	1993	FEE	35.94	362,945	91.6	GOLFSMITH GOLF & TENNIS	2017	2027	BED BATH & BEYOND	2016	2036	ROSS DRESS FOR LESS	2016	2036
RALEIGH (11)	2003	JOINT VENTURE	35.40	103,000	91.3	FOOD LION	2023	2043	ACE HARDWARE	2022	2037			
RALEIGH (11)	2006	JOINT VENTURE	8.80	10,000	90.0									
WINSTON-SALEM	1969	FEE	13.15	132,190	84.5	HARRIS TEETER	2016	2041	DOLLAR TREE	2011	2016			

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OHIO														
AKRON	1988	FEE	24.50	138,363	100.0	GABRIEL BROTHERS	2010	2025	PAT CATANS CRAFTS	2013		ESSENCE BEAUTY MART	2014	
AKRON	1975	FEE	6.91	75,866	100.0	GIANT EAGLE	2021	2041						
BARBERTON	1972	FEE	9.97	101,801	95.1	GIANT EAGLE	2027	2052						
BEAVERCREEK	1986	FEE	18.19	97,307	94.2	KROGER	2018	2048	DOLLAR GENERAL	2009				
BRUNSWICK	1975	FEE	20.00	171,223	96.6	KMART	2010	2050	MARC'S	2017	2027			
CAMBRIDGE	1997	FEE	13.08	78,065	88.7	TRACTOR SUPPLY CO.	2010	2020						
CANTON	1972	FEE	19.60	172,419	87.1	BURLINGTON COAT FACTORY	2018	2043	TJ MAXX	2012	2017	HOMETOWN BUFFET	2010	2020
CENTERVILLE	1988	FEE	15.20	125,058	100.0	BED BATH & BEYOND	2017	2032	THE TILE SHOP	2014	2024	HOME 2 HOME	2013	2018
CINCINNATI	1988	GROUND LEASE (2054)	8.80	121,242	100.0									
CINCINNATI	1999	FEE	16.70	89,742	92.1	BIGGS FOODS	2016	2031						
CINCINNATI	2000	FEE	8.83	88,317	100.0	HOBBY LOBBY	2011	2021	URBAN ACTIVE FITNESS	2017	2027			
CINCINNATI	1988	FEE	29.20	308,277	100.0									
CINCINNATI	1988	FEE	11.60	223,731	99.3	LOWE'S HOME CENTER	2022	2052	BIG LOTS	2014	2019	AJ WRIGHT	2014	2034
CINCINNATI (4)	2000	JOINT VENTURE	36.65	410,010	92.4	WAL-MART	2028		HOBBY LOBBY	2015	2025	DICK'S SPORTING GOODS	2016	2031
COLUMBUS	1988	FEE	12.40	135,650	100.0	KOHL'S	2011	2031	CIRCUIT CITY	2019	2039			
COLUMBUS	1988	FEE	17.90	129,008	100.0	KOHL'S	2011	2031	GRANT/RIVERSIDE METHODIST HOSP	2011				
COLUMBUS	1988	FEE	13.70	142,743	100.0	KOHL'S	2011	2031	STAPLES	2010	2020			
COLUMBUS	1988	FEE	12.40	191,089	100.0	KOHL'S	2011	2031	KROGER	2031	2071	TOYS "R" US	2015	2040
COLUMBUS (4)	1998	JOINT VENTURE	12.13	112,862	87.9	BORDERS BOOKS	2018	2038	PIER 1 IMPORTS	2012	2017			
COLUMBUS (4)	2002	JOINT VENTURE	36.48	269,201	98.3	LOWE'S HOME CENTER	2016	2046	KROGER	2022	2042			
DAYTON	1988	FEE	11.21	116,374	7.3									
DAYTON	1984	FEE	32.06	213,853	86.9	VICTORIA'S SECRET	2009	2019	KROGER	2012	2038	CARDINAL FITNESS	2017	2027
DAYTON	1969	FEE	22.82	163,131	80.4	BEST BUY	2010	2028	BIG LOTS	2013	2018	JO-ANN FABRICS	2012	
HUBER HEIGHTS (4)	1999	JOINT VENTURE	40.00	318,468	93.6	ELDER BEERMAN	2014	2044	KOHL'S	2015	2035	MARSHALLS	2014	2024
KENT	1988/1995	FEE	17.60	106,500	97.2	TOPS SUPERMARKET	2026	2096						
MENTOR	1988	FEE	25.00	235,577	95.9	GIANT EAGLE	2019	2029	BURLINGTON COAT FACTORY	2014		JO-ANN FABRICS	2014	2019
MENTOR	1987	FEE	20.59	103,910	97.6	GABRIEL BROTHERS	2013	2028	BIG LOTS	2014	2034			
MIAMISBURG	1999	FEE	0.60	6,000	57.5									
MIDDLEBURG HEIGHTS	1988	FEE	8.20	104,342	100.0									
NORTH OLMSTEAD	1988	FEE	11.70	99,862	100.0	TOPS SUPERMARKET	2026	2096						
SHARONVILLE	1977	GROUND LEASE (2076)/JOINT VENTURE	14.99	121,105	92.6	GABRIEL BROTHERS	2012	2032	KROGER	2013	2028	UNITED ART AND EDUCATION	2016	2026
SPRINGDALE (4)	2000	JOINT VENTURE	21.96	253,510	74.8	WAL-MART	2015	2045	HHGREGG	2012	2017	GUITAR CENTER	2019	2029
TROTWOOD	1988	FEE	16.86	141,616	100.0									
UPPER ARLINGTON	1969	FEE	13.28	160,702	77.8	TJ MAXX	2011	2021	HONG KONG BUFFET	2011	2016	CVS	2019	2039
WESTERVILLE	1993	FEE	11.20	83,848	100.0	MARC'S	2015	2025						
WICKLIFFE	1995	FEE	10.00	128,180	95.6	GABRIEL BROTHERS	2013	2028	BIG LOTS	2010		DOLLAR GENERAL	2009	
WILLOUGHBY HILLS	1988	FEE	28.30	295,653	100.0	VF OUTLET	2012	2022	KOHL'S	2016	2036	MARCS DRUGS	2012	2017
OKLAHOMA														
OKLAHOMA CITY	1998	FEE	19.80	233,797	97.2	HOME DEPOT	2014	2044	GORDMANS	2013	2033	BEST BUY	2013	2023
OKLAHOMA CITY	1997	FEE	9.75	103,027	100.0	ACADEMY SPORTS & OUTDOORS	2014	2024						
OREGON														
ALBANY	2006	JOINT VENTURE	3.81	22,700	100.0	GROCERY OUTLET	2016	2030						
ALBANY (3)	2006	FEE	13.27	109,891	83.0	RITE AID	2013	2053	DOLLAR TREE	2013	2023	AARON'S SALES & LEASING	2009	2019
CANBY (3)	2006	FEE	9.11	115,701	94.0	SAFEWAY	2023	2083	RITE AID	2014	2044	CANBY ACE HARDWARE	2015	2030
CLACKAMAS (3)	2007	JOINT VENTURE	23.66	236,672	100.0	SPORTS AUTHORITY	2014	2034	NORDSTROM RACK	2013	2018	OLD NAVY	2010	
GRESHAM (3)	2006	FEE	7.98	92,711	79.3	DOLLAR TREE	2011	2021	VOLUNTEERS OF AMERICA	2012	2017			
GRESHAM (3)	2006	FEE	0.70	107,583	100.0	FOOD 4 LESS	2009	2019	CASCADE ATHLETIC CLUB	2013	2018			
GRESHAM (3)	2006	FEE	19.82	208,276	99.2	WILD OATS MARKETS	2020	2033	OFFICE DEPOT	2012	2017	BIG LOTS	2012	2017
GRESHAM (3)	2006	FEE	25.56	264,765	91.5	G.I. JOE'S	2037	2087	PETSMART	2013	2028	ROSS DRESS FOR LESS	2018	
HILLSBORO (3)	2008	FEE	20.00	210,992	88.3	SAFEWAY	2010	2045	RITE AID	2010	2040	TRADER JOE'S	2017	2032
HILLSBORO (3)	2006	FEE	20.00	260,954	95.0	SAFEWAY	2014	2044	STAPLES	2013		RITE AID	2014	2044
HOOD RIVER (3)	2006	FEE	8.32	108,554	100.0	ROSAUERS	2021	2039	WALGREENS	2032	2052	DOLLAR TREE	2011	2021
MEDFORD (3)	2006	FEE	30.14	335,043	91.7	SEARS	2014	2044	TINSELTOWN	2017	2037	24 HOUR FITNESS	2015	2026

						Major Leases								
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MILWAUKIE (3)	2007	GROUND LEASE (2041)/JOINT VENTURE	16.34	185,859	95.3	ALBERTSONS	2013		RITE AID	2015		JO-ANN FABRICS	2013	2018
PORTLAND (3)	2006	FEE	10.55	115,673	95.6	SAFEWAY	2017	2047	DOLLAR TREE	2012	2017			
PORTLAND (3)	2006	FEE	2.12	38,363	98.3	QFC	2019	2044						
SPRINGFIELD (3)	2006	FEE	8.74	96,027	96.1	SAFEWAY	2013	2043						
TROUTDALE (3)	2006	FEE	9.75	90,137	60.6	LAMBS THRIFTWAY	2021	2031						
PENNSYLVANIA														
ARDMORE	2007	FEE	18.82	320,525	96.4	MACY'S	2012	2032	BANANA REPUBLIC	2010				
BLUE BELL	1996	FEE	17.72	120,211	100.0	KOHL'S	2016	2036	HOME GOODS	2013	2033			
CARLISLE (5)	2005	JOINT VENTURE	12.20	90,289	88.4	GIANT FOOD	2016	2046						
CHAMBERSBURG	2008	JOINT VENTURE	12.88	131,623	93.2	GIANT FOOD	2040	2040	WINE & SPIRITS SHOPPE	2011	2016			
CHAMBERSBURG	2006	FEE	37.31	271,411	98.8	KOHL'S	2028	2058	GIANT FOOD	2027	2067	MICHAELS	2017	2037
CHIPPEWA	2000	FEE	22.39	215,206	100.0	KMART	2018	2068	HOME DEPOT	2018	2068			
EAGLEVILLE	2008	FEE	15.20	165,385	98.1	KMART	2009	2019	GENUARDI'S	2011	2026	DOLLAR TREE	2019	2029
EAST NORRITON	1984	FEE	12.52	131,794	82.4	SHOPRITE	2022	2037	JO-ANN FABRICS	2012				
EAST STROUDSBURG	1973	FEE	15.33	168,218	100.0	KMART	2012	2022	WEIS MARKETS	2009				
EASTWICK	1997	FEE	3.40	36,511	100.0	MERCY HOSPITAL	2017	2022						
EXTON	1996	FEE	9.78	85,184	100.0	KOHL'S	2016	2036						
EXTON	1999	FEE	6.06	60,685	100.0	ACME MARKETS	2015	2045						
FEASTERVILLE	1996	FEE	4.60	86,575	7.9									
GETTYSBURG	1986	FEE	2.39	14,584	100.0	RITE AID	2026	2046						
GREENSBURG	2002	JOINT VENTURE	5.00	50,000	100.0	TJ MAXX	2010	2020	MICHAELS	2010	2020			
HAMBURG	2000	FEE	3.00	15,400	100.0	LEHIGH VALLEY HEALTH	2016	2026						
HARRISBURG	1972	FEE	17.00	175,917	100.0	GANDER MOUNTAIN	2013	2028	AMERICAN SIGNATURE	2022	2032	SUPERPETZ	2012	2021
HAVERTOWN	1996	FEE	9.01	80,938	100.0	KOHL'S	2016	2036						
HORSHAM (5)	2005	JOINT VENTURE	8.32	75,206	97.6	GIANT FOOD	2022	2052						
LANDSDALE	1996	GROUND LEASE (2037)	1.39	84,470	100.0	KOHL'S	2012							
MONROEVILLE (5)	2005	FEE	13.74	143,200	92.9	PETSMART	2019	2034	BED BATH & BEYOND	2020	2034	MICHAELS	2009	2029
MONTGOMERY (4)	2002	JOINT VENTURE	45.00	257,565	88.8	GIANT FOOD	2020	2050	BED BATH & BEYOND	2016	2030	PETSMART	2021	2041
MORRISVILLE	1996	FEE	14.38	2,437	0.0									
NEW KENSINGTON	1986	FEE	12.53	108,950	100.0	GIANT EAGLE	2016	2033						
PHILADELPHIA	2006	JOINT VENTURE	18.00	294,309	97.2	SEARS	2019	2039						
PHILADELPHIA	1995	JOINT VENTURE	22.55	332,583	98.2	TARGET	2030	2080	SUPER FRESH	2022	2047	PEP BOYS	2028	2038
PHILADELPHIA	1983	JOINT VENTURE	8.12	195,440	100.0	JCPENNEY	2012	2037	TOYS "R" US	2012	2052			
PHILADELPHIA	1998	JOINT VENTURE	7.53	75,303	100.0	NORTHEAST AUTO OUTLET	2015	2050						
PHILADELPHIA	1996	GROUND LEASE (2035)	6.82	133,309	100.0	KMART	2010	2035						
PHILADELPHIA	2005	FEE	0.41	9,343	100.0									
PHILADELPHIA	1996	FEE	6.30	82,345	100.0	KOHL'S	2016	2036						
PITTSBURGH	2004	GROUND LEASE (2095)	46.8	467,927	100.0									
PITTSBURGH (3)	2007	JOINT VENTURE	19.30	133,697	78.9	ECKERD	2013	2018						
PITTSBURGH (9)	2007	JOINT VENTURE	37.02	166,786	75.8	TJ MAXX	2010	2020	STAPLES	2015	2030	PETSMART	2015	2040
POTTSTOWN (8)	2004	JOINT VENTURE	15.72	161,727	95.5	GIANT FOOD	2014	2049	TRACTOR SUPPLY CO.	2012	2027	TJ MAXX	2009	2019
RICHBORO	1986	FEE	14.47	111,982	100.0	SUPER FRESH	2018	2058						
SCOTT TOWNSHIP	1999	GROUND LEASE (2052)	—	69,288	100.0	WAL-MART	2032	2052						
SHREWSBURY (9)	2004	JOINT VENTURE	21.17	94,706	100.0	GIANT FOOD	2023	2053						
SPRINGFIELD	1983	FEE	19.66	212,188	98.1	VALUE CITY	2013	2043	STAPLES	2013	2023			
UPPER DARBY	1996	JOINT VENTURE	16.34	4,808	100.0									
WEST MIFFLIN	1986	FEE	8.33	84,279	100.0	BIG LOTS	2012	2032						
WHITEHALL	2005	JOINT VENTURE	15.14	151,418	100.0	GIANT FOOD	2014		JO-ANN FABRICS	2012		BARNES & NOBLE	2011	
WHITEHALL	1996	GROUND LEASE (2081)	6.00	84,524	100.0	KOHL'S	2016	2036						
YORK	1986	FEE	3.32	35,500	100.0	GIANT FOOD	2012	2017						
YORK	1986	FEE	13.65	58,244	95.2	SAVE-A-LOT	2014	2029	ADVANCE AUTO PARTS	2012	2017	YALE ELECTRIC	2010	2011
PUERTO RICO														
BAYAMON	2006	FEE	16.53	186,400	92.3	AMIGO SUPERMARKET	2027	2047	OFFICEMAX	2015	2030	CHUCK E CHEESE	2013	2023
CAGUAS	2006	CJV	19.76	576,348	96.3	SAM'S CLUB	2019	2070	COSTCO	2026	2046	JCPENNEY	2020	2050
CAROLINA	2006	FEE	28.23	570,610	97.1	KMART	2019	2069	HOME DEPOT	2026	2046	PUEBLO INTERNATIONAL	2015	2045
MANATI	2006	FEE	6.68	69,640	95.7	GRANDE SUPERMARKET	2009							
MAYAGUEZ	2006	CJV	39.32	354,830	99.0	HOME DEPOT	2026	2046	SAM'S CLUB	2019	2069	CARIBBEAN CINEMA	2028	2038

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						Tenant Name	Lease Expiration	Option Expiration	Tenant Name	Lease Expiration	Option Expiration	Tenant Name	Lease Expiration	Option Expiration
PONCE	2006	FEE	12.08	192,701	88.7	2000 CINEMA CORP.	2032	2052	SUPERMERCADOS MAXIMO	2026	2046	DAVID'S BRIDAL	2011	2021
TRUJILLO ALTO	2006	FEE	19.47	199,513	100.0	KMART	2009	2054	PUEBLO SUPERMARKET	2014	2024	FARMACIAS EL AMAL	2015	
RHODE ISLAND														
CRANSTON	1998	FEE	11.02	129,907	93.7	BOB'S STORES	2013	2028	MARSHALLS	2011	2021	DOLLAR TREE	2013	2028
PROVIDENCE	2003	GROUND LEASE (2072)/JOINT VENTURE	16.99	71,735	86.5	STOP & SHOP	2022	2072						
SOUTH CAROLINA														
CHARLESTON	1978	FEE	17.60	161,514	94.1	HARRIS TEETER	2027	2057	STEIN MART	2011	2016	TUESDAY MORNING	2015	2021
CHARLESTON	1995	FEE	17.15	186,740	100.0	TJ MAXX	2014		OFFICE DEPOT	2011	2016	MARSHALLS	2011	
FLORENCE	1997	FEE	21.00	113,922	95.8	HAMRICKS	2011		STAPLES	2010	2035	DOLLAR TREE	2013	2018
GREENVILLE	1997	FEE	20.35	148,532	96.6	STEVE & BARRY'S	2010		BABIES R US	2012	2022			
GREENVILLE (6)	2004	FEE	31.77	295,928	83.0	INGLES MARKETS	2021	2076	TJ MAXX	2010	2025	ROSS DRESS FOR LESS	2012	2032
NORTH CHARLESTON	2000/1997	FEE	27.16	266,588	91.3	SPORTS AUTHORITY	2013	2033	CIRCUIT CITY	2019	2029	MARSHALLS	2013	
TENNESSEE														
CHATTANOOGA	2002	JOINT VENTURE	5.00	50,000	100.0	HOME GOODS	2010	2020	MICHAELS	2017	2037			
CHATTANOOGA	1973	GROUND LEASE (2074)	7.63	50,588	75.3	SAVE-A-LOT	2014							
MADISON	1978	GROUND LEASE (2039)	14.49	175,593	99.5	OLD TIME POTTERY	2013	2023	WAL-MART	2014	2039			
MADISON	2004/2005	FEE	25.35	240,318	90.7	JO-ANN FABRICS	2014	2024	SAM ASH	2014	2019	TJ MAXX	2010	2020
MADISON (4)	1999	JOINT VENTURE	21.14	189,401	70.9	DICK'S SPORTING GOODS	2017	2032	BEST BUY	2014	2029	OLD NAVY	2009	2019
MEMPHIS	1991	FEE	14.71	167,243	62.3	TOYS "R" US	2017	2042	KIDS R US	2019	2044			
MEMPHIS	2000	FEE	8.79	87,962	100.0	OLD TIME POTTERY	2010	2025						
MEMPHIS (3)	2007	JOINT VENTURE	5.52	55,297	79.3									
MEMPHIS (4)	2001	JOINT VENTURE	3.90	40,000	100.0	BED BATH & BEYOND	2012	2027						
NASHVILLE	1998	FEE	16.93	172,135	86.9	HHGREGG	2018	2028	ASHLEY FURNITURE HOMESTORE	2012	2022	BED BATH & BEYOND	2013	2028
NASHVILLE	1998	FEE	10.20	109,012	95.6	TREES N TRENDS	2013	2018	OAK FACTORY OUTLET	2012		OLD COUNTRY BUFFET	2011	2016
NASHVILLE (4)	1999	JOINT VENTURE	9.34	99,909	57.8	BEST BUY	2014	2029						
TEXAS														
ALLEN	2006	JOINT VENTURE	2.11	21,162	100.0	CREME DE LA CREME	2026	2046						
AMARILLO (4)	2003	JOINT VENTURE	10.63	142,647	94.2	ROSS DRESS FOR LESS	2012	2037	BED BATH & BEYOND	2012	2032	JO-ANN FABRICS	2012	2032
AMARILLO (4)	1997	JOINT VENTURE	9.30	343,875	99.6	HOME DEPOT	2019	2069	KOHL'S	2025	2055	CIRCUIT CITY	2010	2035
ARLINGTON	1997	FEE	8.00	96,127	100.0	HOBBY LOBBY	2013	2018						
AUSTIN	2003	JOINT VENTURE	10.80	108,028	100.0	FRY'S ELECTRONICS	2018	2048						
AUSTIN	1998	FEE	15.36	157,852	98.9	HEB GROCERY	2011	2026	BROKERS NATIONAL LIFE	2013				
AUSTIN (3)	2007	JOINT VENTURE	4.57	45,791	100.0	PRIMITIVES	2012	2017	JO-ANN FABRICS	2010				
AUSTIN (3)	2007	JOINT VENTURE	20.80	138,422	98.7	RANDALLS FOOD & DRUGS	2009	2019						
AUSTIN (3)	2007	JOINT VENTURE	20.93	213,853	98.7	BED BATH & BEYOND	2011	2021	BUY BUY BABY	2018	2029	ROSS DRESS FOR LESS	2013	2023
AUSTIN (4)	1998	JOINT VENTURE	18.20	191,760	45.1	BABIES R US	2012	2027	WORLD MARKET	2011	2026	MATTRESS FIRM	2015	2020
BAYTOWN	1996	FEE	8.68	98,623	100.0	HOBBY LOBBY	2019	2029	ROSS DRESS FOR LESS	2012	2032			
BROWNSVILLE (11)	2005	JOINT VENTURE	27.60	243,000	52.3	TJ MAXX	2016	2036	MICHAELS	2017	2032	PETSMART	2016	2041
COLLEYVILLE	2006	JOINT VENTURE	2.01	20,188	100.0	CREME DE LA CREME	2026	2046						
COPPELL	2006	JOINT VENTURE	2.04	20,425	100.0	CREME DE LA CREME	2026	2046						
CORPUS CHRISTI	1997	GROUND LEASE (2065)	12.54	125,454	100.0	BEST BUY	2016	2030	ROSS DRESS FOR LESS	2011	2030	BED BATH & BEYOND	2018	2033
DALLAS	1969	JOINT VENTURE	75.00	29,769	100.0	BIG TOWN BOWLANES	2022							
DALLAS (3)	2007	JOINT VENTURE	12.07	171,988	86.4	CVS PHARMACY, INC.	2024	2054	ULTA 3	2014	2024			
DALLAS (4)	1998	JOINT VENTURE	6.80	83,867	100.0	ROSS DRESS FOR LESS	2012	2017	OFFICEMAX	2009	2024	BIG LOTS	2012	2032
EAST PLANO	1996	FEE	9.03	100,598	100.0	HOME DEPOT EXPO	2024	2054						
FORT WORTH (11)	2003	JOINT VENTURE	45.50	316,000	77.8	MARSHALLS	2015	2035	ROSS DRESS FOR LESS	2017	2042	OFFICE DEPOT	2021	2041
FRISCO (11)	2006	JOINT VENTURE	35.80	286,000	62.6	HOBBY LOBBY/ MARDELS	2028		HEMISPHERES	2023		SPROUTS FARMERS MARKET	2023	
GRAND PRAIRIE (11)	2006	JOINT VENTURE	53.10	302,000	64.2	24 HOUR FITNESS	2022	2047	ROSS DRESS FOR LESS	2019	2039	MARSHALLS	2017	2037

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HARRIS COUNTY (5)	2005	JOINT VENTURE	11.36	144,055	78.1	BEST BUY	2015	2035	BARNES & NOBLE	2014	2029	PETSMART	2019	2034
HOUSTON	1996	FEE	8.18	96,500	100.0	BURLINGTON COAT FACTORY	2019	2034						
HOUSTON	2004	FEE	8.04	113,831	50.7	PALAIS ROYAL	2017	2022						
HOUSTON (5)	2006	FEE	31.96	350,398	95.1	MARSHALLS	2011	2026	BED BATH & BEYOND	2012	2032	OFFICEMAX	2014	2034
HOUSTON (9)	2006	JOINT VENTURE	23.76	237,634	97.0	TJ MAXX	2015	2035	ROSS DRESS FOR LESS	2016	2036	BED BATH & BEYOND	2016	2041
LEWISVILLE	1998	FEE	9.36	93,668	95.3	FACTORY DIRECT FURNITURE	2019	2024	DSW SHOE WAREHOUSE	2018	2028	PETLAND	2009	2019
LEWISVILLE	1998	FEE	7.60	123,560	96.9	BABIES R US	2012	2027	BED BATH & BEYOND	2018	2033	BROYHILL HOME COLLECTIONS	2015	2025
LEWISVILLE	1998	FEE	11.20	74,837	73.4	TALBOTS OUTLET	2012	2020	$6 FASHION OUTLETS	2013	2018			
LUBBOCK	1998	FEE	9.58	108,326	98.0	PETSMART	2015	2040	OFFICEMAX	2009	2029	BARNES & NOBLE	2010	2025
MESQUITE	2006	FEE	14.97	209,766	100.0	BEST BUY	2014	2024	ASHLEY FURNITURE HOMESTORE	2012	2017	PETSMART	2009	2026
MESQUITE	1974	FEE	9.03	79,550	100.0	KROGER	2012	2037						
N. BRAUNFELS	2003	JOINT VENTURE	8.64	86,479	100.0	KOHL'S	2014	2064						
NORTH CONROE (9)	2006	JOINT VENTURE	27.57	283,463	96.5	FINGERS FURNITURE	2022	2042	TJ MAXX	2016	2036	ROSS DRESS FOR LESS	2017	2037
PASADENA (4)	2001	JOINT VENTURE	24.58	240,907	99.3	BEST BUY	2012	2027	ROSS DRESS FOR LESS	2012	2032	MARSHALLS	2012	2027
PASADENA (4)	1999	JOINT VENTURE	15.13	169,190	100.0	PETSMART	2015	2030	OFFICEMAX	2014	2029	MICHAELS	2009	2024
PLANO	2005	FEE	—	149,343	100.0	HOME DEPOT	2027	2057						
RICHARDSON (4)	1998	JOINT VENTURE	11.70	115,579	79.5	OFFICEMAX	2011	2026	BALLY TOTAL FITNESS	2009	2019	FOX & HOUND	2012	2022
SOUTHLAKE	2008	JOINT VENTURE	4.13	37,447	88.2									
TEMPLE (5)	2005	JOINT VENTURE	27.47	274,799	83.9	HOBBY LOBBY	2021	2036	ROSS DRESS FOR LESS	2012	2037	MARSHALLS	2011	2026
WEBSTER	2006	FEE	40.00	408,899	97.9	HOBBY LOBBY	2017	2027	OSHMAN SPORTING	2011	2021	BEL FURNITURE	2010	2015
UTAH														
OGDEN	1967	FEE	11.36	142,628	100.0	COSTCO	2033	2073						
VERMONT														
MANCHESTER	2004	FEE	9.48	54,352	96.7	PRICE CHOPPERS	2011							
VIRGINIA														
BURKE (7)	2004	GROUND LEASE (2076)/JOINT VENTURE	12.46	124,148	100.0	SAFEWAY	2020	2050	CVS	2021	2041			
COLONIAL HEIGHTS	1999	FEE	6.09	60,909	100.0	ASHLEY HOME STORES	2018	2028	BOOKS-A-MILLION	2011				
DUMFRIES (9)	2005	JOINT VENTURE	—	1,702	100.0									
FAIRFAX (3)	2007	JOINT VENTURE	10.13	101,332	97.5	WALGREENS	2021	2041	TJ MAXX	2014	2024			
FAIRFAX (4)	1998	JOINT VENTURE	37.00	343,180	100.0	COSTCO	2011	2046	HOME DEPOT	2013	2033	SPORTS AUTHORITY	2013	
FREDERICKSBURG (9)	2005	JOINT VENTURE	—	10,125	100.0	SHONEY'S	2023							
FREDERICKSBURG (9)	2005	JOINT VENTURE	—	7,993	100.0									
FREDERICKSBURG (9)	2005	JOINT VENTURE	—	1,762	100.0									
FREDERICKSBURG (9)	2005	JOINT VENTURE	—	7,200	100.0									
FREDERICKSBURG (9)	2005	JOINT VENTURE	—	2,170	100.0									
FREDERICKSBURG (9)	2005	JOINT VENTURE	—	10,125	100.0	CVS	2019	2039						
FREDERICKSBURG (9)	2005	JOINT VENTURE	—	10,125	100.0	CVS	2022	2042						
FREDERICKSBURG (9)	2005	JOINT VENTURE	—	7,000	100.0									
FREDERICKSBURG (9)	2005	JOINT VENTURE	—	4,352	100.0									
FREDERICKSBURG (9)	2005	JOINT VENTURE	—	3,028	100.0									
FREDERICKSBURG (9)	2005	JOINT VENTURE	—	3,822	100.0									
FREDERICKSBURG (9)	2005	JOINT VENTURE	—	33,179	100.0	CIRCUIT CITY	2018	2038						
FREDERICKSBURG (9)	2005	JOINT VENTURE	—	3,000	100.0									
FREDERICKSBURG (9)	2005	JOINT VENTURE	—	4,828	100.0									
FREDERICKSBURG (9)	2005	JOINT VENTURE	—	7,256	100.0									
FREDERICKSBURG (9)	2005	JOINT VENTURE	—	5,020	100.0									
FREDERICKSBURG (9)	2005	JOINT VENTURE	—	5,892	100.0									
FREDERICKSBURG (9)	2005	JOINT VENTURE	—	3,076	100.0									
FREDERICKSBURG (9)	2005	FEE	—	7,241	100.0									
FREDERICKSBURG (9)	2005	JOINT VENTURE	—	5,540	100.0									
FREDERICKSBURG (9)	2005	JOINT VENTURE	—	6,100	100.0									
FREDERICKSBURG (9)	2005	JOINT VENTURE	—	8,027	100.0									
FREDERICKSBURG (9)	2005	JOINT VENTURE	—	7,200	100.0									
FREDERICKSBURG (9)	2005	JOINT VENTURE	—	11,097	100.0	NTB TIRES	2017	2037						
FREDERICKSBURG (9)	2005	JOINT VENTURE	—	6,000	100.0									
FREDERICKSBURG (9)	2005	JOINT VENTURE	—	2,909	100.0									
FREDERICKSBURG (9)	2005	JOINT VENTURE	—	4,800	100.0									

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FREDERICKSBURG (9)	2005	JOINT VENTURE	—	6,818	100.0									
FREDERICKSBURG (9)	2005	JOINT VENTURE	—	5,126	100.0									
FREDERICKSBURG (9)	2005	JOINT VENTURE	—	8,000	100.0									
FREDERICKSBURG (9)	2005	JOINT VENTURE	—	10,002	100.0	CRACKER BARREL	2014	2034						
FREDERICKSBURG (9)	2005	JOINT VENTURE	—	10,578	100.0	CHUCK E CHEESE	2014	2024						
FREDERICKSBURG (9)	2005	JOINT VENTURE	—	3,000	100.0									
FREDERICKSBURG (9)	2005	JOINT VENTURE	—	4,261	100.0									
FREDERICKSBURG (9)	2005	JOINT VENTURE	—	3,650	100.0									
FREDERICKSBURG (9)	2005	JOINT VENTURE	—	2,454	100.0									
FREDERICKSBURG (9)	2005	JOINT VENTURE	—	32,000	100.0	BASSETT FURNITURE	2019	2039						
FREDERICKSBURG (9)	2005	JOINT VENTURE	—	4,842	100.0									
HARRISONBURG (10)	2007	JOINT VENTURE	19.01	187,534	94.6	KOHL'S	2024	2064	MARTIN'S	2027	2067			
LEESBURG (3)	2007	JOINT VENTURE	27.90	316,586	99.4	SHOPPERS FOOD	2015	2060	STEIN MART	2011	2031	ROSS DRESS FOR LESS	2013	2023
MANASSAS	1997	FEE	13.50	117,525	95.6	SUPER FRESH	2011	2026	JO-ANN FABRICS	2011				
MANASSAS (5)	2005	JOINT VENTURE	8.94	107,233	100.0	BURLINGTON COAT FACTORY	2009	2030	AUTOZONE	2010	2025			
PENTAGON CITY (6)	2004	FEE	16.80	330,467	89.7	COSTCO	2009	2044	MARSHALLS	2010	2025	BEST BUY	2014	2024
RICHMOND	1995	FEE	11.47	128,612	100.0	BURLINGTON COAT FACTORY	2010	2035						
RICHMOND	1999	FEE	8.46	84,683	100.0	ROOMSTORE	2013	2023						
RICHMOND (9)	2005	JOINT VENTURE	—	3,060	100.0									
ROANOKE	2004	FEE	7.66	81,789	100.0	DICK'S SPORTING GOODS	2019	2034	CIRCUIT CITY	2020	2040			
ROANOKE (10)	2007	JOINT VENTURE	35.70	298,162	90.9	MICHAELS	2009	2019	MARSHALLS	2013	2033	ROSS DRESS FOR LESS	2016	2036
STAFFORD (5)	2005	JOINT VENTURE	30.83	331,730	98.8	SHOPPERS FOOD	2023	2053	TJ MAXX	2016	2036	ROSS DRESS FOR LESS	2015	2035
STAFFORD (9)	2005	JOINT VENTURE	9.86	101,042	100.0	GIANT FOOD	2027	2072	STAPLES	2017	2032	PETCO SUPPLIES & FISH	2012	2027
STAFFORD (9)	2005	JOINT VENTURE	—	7,310	100.0									
STAFFORD (9)	2005	JOINT VENTURE	—	4,400	100.0									
STAFFORD (9)	2005	JOINT VENTURE	1.22	4,211	100.0									
STERLING	2008	FEE	38.05	361,043	93.7	TOYS "R" US	2012	2037	MICHAELS	2011	2026	CIRCUIT CITY	2017	2037
STERLING (5)	2006	JOINT VENTURE	103.27	737,503	95.1	WAL-MART	2021	2091	LOWE'S HOME CENTER	2021	2061	SAM'S CLUB	2021	2091
WOODBRIDGE	1973	GROUND LEASE (2072)/JOINT VENTURE	19.63	144,793	100.0	CAMPOS FURNITURE	2009		SALVATION ARMY	2009	2014	WEDGEWOOD ANTIQUES & AUCTION	2009	
WOODBRIDGE (4)	1998	JOINT VENTURE	54.00	493,193	97.7	SHOPPERS FOOD	2014	2044	DICK'S SPORTING GOODS	2019	2039	BEST BUY	2010	2025
WASHINGTON														
AUBURN	2007	FEE	13.73	171,032	99.1	ALBERTSONS	2018	2038	OFFICE DEPOT	2009	2029	RITE AID	2013	2028
BELLEVUE	2004	JOINT VENTURE	41.59	407,812	94.6	TARGET	2012	2037	NORDSTROM RACK	2012	2032	SAFEWAY	2012	2027
BELLINGHAM (3)	2007	JOINT VENTURE	30.53	376,023	98.5	KMART	2009	2049	COST CUTTERS	2009	2044	JO-ANN FABRICS	2010	2025
BELLINGHAM (4)	1998	JOINT VENTURE	20.00	188,885	98.6	MACY'S	2012	2022	BEST BUY	2017	2032	BED BATH & BEYOND	2012	2027
FEDERAL WAY (4)	2000	JOINT VENTURE	17.00	200,126	92.9	QFC	2015	2045	JO-ANN FABRICS	2010	2030	BARNES & NOBLE	2011	2026
KENT (3)	2006	FEE	7.19	69,020	98.4	RITE AID	2015	2035						
KENT (3)	2006	FEE	23.10	86,909	100.0	ROSS DRESS FOR LESS	2011	2026						
LAKE STEVENS (3)	2006	FEE	18.60	195,932	100.0	SAFEWAY	2032	2077	G.I. JOE'S	2018	2038	BARTELL DRUGS	2013	2018
MILL CREEK (3)	2006	FEE	12.43	113,641	94.7	SAFEWAY	2015	2045	PENNZOIL TEN MINUTE OIL CHANGE	2018				
OLYMPIA (3)	2006	FEE	6.71	69,212	73.4	BARNES & NOBLE	2010	2015	PETCO	2013	2023			
OLYMPIA (3)	2007	JOINT VENTURE	15.00	167,117	85.7	ALBERTSONS	2013	2043	ROSS DRESS FOR LESS	2010	2015			
SEATTLE (3)	2006	GROUND LEASE (2083)	3.22	146,819	87.1	SAFEWAY	2012	2037	PRUDENTIAL NORTHWEST REALTY	2009	2018	BARTELL DRUGS	2012	2022
SILVERDALE (3)	2006	FEE	5.10	67,287	87.7	ROSS DRESS FOR LESS	2016	2026						
SILVERDALE (3)	2006	GROUND LEASE (2059)	14.74	170,406	99.3	SAFEWAY	2024	2059	JO-ANN FABRICS	2012	2032	RITE AID	2011	2041
SPOKANE (5)	2005	JOINT VENTURE	8.31	129,785	100.0	BED BATH & BEYOND	2011	2026	ROSS DRESS FOR LESS	2014	2019	RITE AID	2009	2039
TACOMA (3)	2006	FEE	14.50	134,839	99.2	TJ MAXX	2019		GALAXY THEATRES	2009		OFFICE DEPOT	2012	
TUKWILA (4)	2003	JOINT VENTURE	45.90	459,071	97.4	THE BON MARCHE	2009	2019	BEST BUY	2016	2031	SPORTS AUTHORITY	2014	2029
VANCOUVER (3)	2006	FEE	6.33	69,790	94.1	SUPERMAX	2016	2026	ACE HARDWARE	2012				
WEST VIRGINIA														
CHARLES TOWN	1985	FEE	22.00	208,888	99.2	WAL-MART	2017	2047	STAPLES	2016				
HUNTINGTON	1991	FEE	19.49	2,400	100.0									
SOUTH CHARLESTON	1999	FEE	14.75	148,059	99.3	KROGER	2011	2041	TJ MAXX	2011	2021			
CANADA														
ALBERTA														
BRENTWOOD	2002	JOINT VENTURE	31.2	311,609	95.8	CANADA SAFEWAY	2012	2027	SEARS WHOLE HOME	2010	2020	LINEN N THINGS	2016	2031
GRANDE PRAIRIE III	2002	JOINT VENTURE	6.3	63,413	100.0	MICHAELS	2011	2031	WINNERS (TJ MAXX)	2011	2026	JYSK LINEN	2012	2022

Location	Year Developed or Acquired	Ownership Interest/ (Expiration)(2)	Land Area (Acres)	Leasable Area (Sq. Ft.)	Percent Leased (1)	Major Leases								
						Tenant Name	Lease Expiration	Option Expiration	Tenant Name	Lease Expiration	Option Expiration	Tenant Name	Lease Expiration	Option Expiration
SHAWNESSY CENTRE	2002	JOINT VENTURE	30.6	306,010	100.0	FUTURE SHOP (BEST BUY)	2009	2024	LINEN N THINGS	2015	2025	BUSINESS DEPOT (STAPLES)	2013	2028
SHOPPES @ SHAWNESSEY	2002	JOINT VENTURE	16.3	162,988	100.0	ZELLERS	2011	2096						
SOUTH EDMONTON COMMON	2002	JOINT VENTURE	42.9	428,745	100.0	HOME OUTFITTERS	2016	2031	LONDON DRUGS	2020	2057	MICHAELS	2011	2026
BRITISH COLUMBIA														
ABBOTSFORD	2002	JOINT VENTURE	22.0	219,688	99.0	ZELLERS	2052	2082	PETSMART	2013	2033	WINNERS (TJ MAXX)	2013	2030
CLEARBROOK	2001	JOINT VENTURE	18.8	188,253	86.5	SAFEWAY	2012	2037	STAPLES	2012	2022			
LANGLEY GATE	2002	JOINT VENTURE	15.2	151,802	100.0	SEARS	2013	2018	PETSMART	2014	2039	WINNERS (TJ MAXX)	2012	2017
LANGLEY POWER CENTER	2003	JOINT VENTURE	22.8	228,314	100.0	WINNERS (TJ MAXX)	2012	2027	MICHAELS	2011	2021	FUTURE SHOP (BEST BUY)	2012	2022
MISSION	2001	JOINT VENTURE	27.1	271,462	98.8	OVERWAITEE	2018	2028	FAMOUS PLAYERS	2010	2030	LONDON DRUGS	2019	2046
PRINCE GEORGE	2001	JOINT VENTURE	37.3	372,725	93.0	OVERWAITEE	2018	2028	THE BAY	2013	2083	LONDON DRUGS	2017	2027
PRINCE GEORGE	2008	JOINT VENTURE	7.0	69,821	96.5	BRICK WAREHOUSE	2022							
STRAWBERRY HILL	2002	JOINT VENTURE	33.8	337,931	100.0	HOME DEPOT	2016	2041	CINEPLEX ODEON	2014	2024	WINNERS (TJ MAXX)	2010	2025
SURREY	2001	JOINT VENTURE	17.1	170,725	96.5	CANADA SAFEWAY	2011	2061	LONDON DRUGS	2011	2021			
TILLICUM	2002	JOINT VENTURE	47.3	472,587	100.0	ZELLERS	2013	2098	SAFEWAY	2023	2053	WINNERS (TJ MAXX)	2013	2023
NOVA SCOTIA														
DARTMOUTH	2008	JOINT VENTURE	18.6	186,315	93.1	SOBEY'S	2039							
HALIFAX	2008	JOINT VENTURE	13.8	138,094	100.0	WAL-MART	2016	2041						
ONTARIO														
404 TOWN CENTRE	2002	JOINT VENTURE	24.4	244,379	98.0	ZELLERS	2014	2024	A & P	2012	2027	NATIONAL GYM CLOTHING	2019	2024
BELLEVILLE	2008	JOINT VENTURE	7.2	71,925	95.1	A&P	2014	2039						
BOULEVARD CENTRE III	2004	JOINT VENTURE	8.3	82,942	98.3	FOOD BASICS	2025	2055						
CHATHAM	2008	JOINT VENTURE	7.1	71,423	91.5	FOOD BASICS	2017	2037						
CLARKSON CROSSING	2004	JOINT VENTURE	21.3	213,051	100.0	CANADIAN TIRE	2023	2043	A & P	2023	2048			
DONALD PLAZA	2002	JOINT VENTURE	9.1	91,462	95.9	WINNERS (TJ MAXX)	2014	2024						
FERGUS	2008	JOINT VENTURE	10.6	105,955	100.0	ZELLERS	2022	2027						
GREEN LANE CENTRE	2003	JOINT VENTURE	16.0	160,195	100.0	LINEN N THINGS	2014	2029	MICHAELS	2013	2033	PETSMART	2014	2039
HAWKESBURY	2008	JOINT VENTURE	5.5	54,950	100.0	PRICE CHOPPER	2016	2036						
HAWKESBURY	2008	JOINT VENTURE	1.7	17,032	100.0	SHOPPERS DRUG MART	2020	2040						
KENDALWOOD	2002	JOINT VENTURE	15.9	158,833	97.7	PRICE CHOPPER	2013	2038	VALUE VILLAGE	2013	2028	SHOPPERS DRUG MART	2011	2021
LEASIDE	2002	JOINT VENTURE	13.3	133,035	100.0	CANADIAN TIRE	2011	2036	FUTURE SHOP (BEST BUY)	2011	2021	PETSMART	2012	2037
LINCOLN FIELDS	2002	JOINT VENTURE	29.0	289,711	83.8	WAL MART	2010	2025	LOEB (GROUND)	2014	2024			
LONDON	2008	JOINT VENTURE	9.0	90,212	90.3	TALIZE	2015	2025						
MARKETPLACE TORONTO	2002	JOINT VENTURE	17.1	171,088	100.0	WINNERS (TJ MAXX)	2014	2029	MARK'S WORK WEARHOUSE	2015	2025	SEARS APPLIANCE	2015	2025
OTTAWA	2008	JOINT VENTURE	12.7	127,416	100.0	LOEB CANADA INC	2022	2042	BEST BUY	2013	2033	LINEN N THINGS	2014	2029
RIOCAN GRAND PARK	2003	JOINT VENTURE	11.9	118,637	100.0	SHOPPERS DRUG MART	2018	2038	WINNERS (TJ MAXX)	2014	2024	BUSINESS DEPOT (STAPLES)	2011	2021
SCARBOROUGH	2005	JOINT VENTURE	2.3	20,506	100.0	AGINCOURT NISSAN LIMITED	2020							
SCARBOROUGH	2005	JOINT VENTURE	1.8	13,433	100.0	MORNINGSIDE NISSAN LIMITED	2020							
SHOPPERS WORLD ALBION	2002	JOINT VENTURE	38.0	380,295	100.0	CANADIAN TIRE	2014	2029	FORTINO'S	2010	2030			
SHOPPERS WORLD DANFORTH	2002	JOINT VENTURE	32.8	328,298	100.0	ZELLERS	2014	2029	DOMINION	2018	2028	BUSINESS DEPOT (STAPLES)	2015	2030
ST. LAURANT	2002	JOINT VENTURE	12.6	125,984	100.0	ZELLERS	2017	2046	LOEB	2013	2023			
SUDBURY	2002	JOINT VENTURE	23.4	234,299	100.0	FAMOUS PLAYERS	2019	2039	BUSINESS DEPOT (STAPLES)	2014	2024	CHAPTERS	2010	2030
SUDBURY	2004	JOINT VENTURE	17.0	169,524	100.0	WINNERS (TJ MAXX)	2015	2030	LINEN N THINGS	2016	2031	MICHAELS	2015	2035
THICKSON RIDGE	2002	JOINT VENTURE	36.3	363,039	100.0	WINNERS (TJ MAXX)	2013	2023	FUTURE SHOP (BEST BUY)	2011	2016	SEARS WHOLE HOME	2012	2022
TORONTO	2007	JOINT VENTURE	0.5	46,986	100.0	TRANSWORLD FINE CARS	2027							
WALKER PLACE	2002	JOINT VENTURE	7.0	69,857	100.0	COMMISSO'S	2012	2032						
WINDSOR	2007	JOINT VENTURE	6.6	58,147	100.0	PERFORMANCE FORD SALES, INC.	2027							
PRINCE EDWARD ISLAND														
CHARLOTTETOWN	2002	JOINT VENTURE	39.4	393,656	98.8	ZELLERS	2019	2079	WINNERS (TJ MAXX)	2010	2020	WEST ROYALTY FITNESS	2010	2015
QUEBEC														
CHATEAUGUAY	2002	JOINT VENTURE	21.1	211,288	97.0	SUPER C	2013	2028	HART	2015	2025			
GATINEAU	2008	JOINT VENTURE	28.4	283,565	98.9	WAL-MART	2015	2035	CANADIAN TIRE	2015	2035	SUPER C	2017	2037

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GREENFIELD PARK	2002	JOINT VENTURE	36.4	364,301	80.6	WINNERS (TJ MAXX)	2011	2021	BUREAU EN GROS (STAPLES)	2012	2022	GUZZO CINEMA	2019	2039
JACQUES CARTIER	2002	JOINT VENTURE	21.6	216,116	95.2	GUZZO CINEMA	2010	2040	VALUE VILLAGE	2013	2028	IGA	2012	2022
LAVAL	2008	JOINT VENTURE	11.6	116,147	100.0	ZELLERS	2028	2103						
BRAZIL														
HORTOLANDIA (11)	2008	JOINT VENTURE	13.3	133,000	100.0	MAGAZINE LUIZA	2020							
VALINHOS (11)	2008	FEE	12.9	129,000	100.0	RUSSI GROCERY	2021							
CHILE														
QUILICURA (11)	2008	JOINT VENTURE	0.8	8,000	75.0									
SANTIAGO	2007	JOINT VENTURE	2.8	27,715	78.5									
SANTIAGO	2007	JOINT VENTURE	5.0	50,492	89.9									
SANTIAGO	2007	JOINT VENTURE	1.3	13,487	87.1									
SANTIAGO	2007	JOINT VENTURE	0.7	6,684	100.0									
SANTIAGO	2008	JOINT VENTURE	2.1	21,086	78.4									
SANTIAGO	2008	JOINT VENTURE	0.9	9,045	70.3									
SANTIAGO	2008	JOINT VENTURE	9.2	91,572	95.0									
SANTIAGO	2008	JOINT VENTURE	3.6	36,177	97.4									
SANTIAGO (11)	2008	JOINT VENTURE	2.0	20,000	5.0									
VINA DEL MAR (11)	2008	JOINT VENTURE	27.5	275,000	66.5	LIDER	2025	2040	SODIMAC	2025	2040			
MEXICO														
BAJA CALIFORNIA														
MEXICALI	2006	FEE	12.1	121,239	100.0	CINEPOLIS	2020							
MEXICALI (11)	2006	JOINT VENTURE	35.2	352,000	73.0	WAL-MART	2022							
ROSARITO (11)	2007	JOINT VENTURE	41.4	547,000	70.2	HOME DEPOT	2023		CINEPOLIS	2023		WAL-MART	2022	
TIJUANA (11)	2005	JOINT VENTURE	38.7	567,000	86.9	WAL-MART	2021		MM CINEMA	2016		COPELL	2016	
TIJUANA (11)	2007	JOINT VENTURE	12.3	193,000	66.3	COMERCIAL MEXICANA	2023							
TIJUANA (11)	2007	JOINT VENTURE	50.5	455,000	36.3	WAL-MART	2019		CINEPOLIS	2024				
BAJA CALIFORNIA SUR														
LOS CABOS (11)	2007	FEE	24.8	684,000	-	US FOODS	2013							
CAMPECHE														
CIUDAD DEL CARMEN (11)	2007	JOINT VENTURE	24.7	308,000	54.2	CHEDRAUI GROCERY	2024							
CHIAPAS														
TAPACHULA (11)	2007	FEE	29.7	369,000	33.6	WAL-MART	2024							
CHIHUAHUA														
JUAREZ	2003	JOINT VENTURE	23.8	238,135	89.4	SORIANA	2023	2038						
JUAREZ (11)	2006	JOINT VENTURE	18.6	186,000	75.3	WAL-MART	2027							
COAHUILA														
CIUDAD ACUNA	2007	FEE	3.2	31,699	95.6	COPPEL	2021							
SABINAS	2007	FEE	1.0	10,147	100.0	WALDO'S	2015							
SALTILLO (11)	2005	FEE	25.8	445,000	87.2	HEB	2020							
SALTILLO PLAZA	2002	JOINT VENTURE	17.3	173,375	97.4	HEB	2042							
DURANGO														
DURANGO	2007	FEE	1.2	11,911	100.0									
GUERRERO														
ACAPULCO	2005	FEE	42.1	421,239	96.6	WAL-MART	2019							
HIDALGO														
PACHUCA (11)	2005	JOINT VENTURE	13.7	202,000	72.3	HOME DEPOT	2021							
PACHUCA (11)	2005	FEE	11.2	188,000	78.7	WAL-MART	2024							
JALISCO														
GUADALAJARA	2005	JOINT VENTURE	13.0	129,705	89.5	WAL-MART	2026							
GUADALAJARA	2006	FEE	10.0	99,717	100.0	CINEPOLIS	2019		ZARA	2011				
GUADALAJARA (11)	2005	JOINT VENTURE	24.0	654,000	81.0	WAL-MART	2025		CINEPOLIS	2022				
GUADALAJARA (11)	2006	FEE	73.2	732,000	29.2	WAL-MART	2021		CINEPOLIS	2024				
LAGOS DE MORENO	2007	FEE	1.6	15,645	100.0									
PUERTO VALLARTA	2006	JOINT VENTURE	8.8	87,547	98.3	SORIANA	2021							
MEXICO														
HUEHUETOCA	2004	JOINT VENTURE	17.0	170,275	94.0	WAL-MART	2014							
HUEHUETOCA (11)	2007	FEE	7.9	126,000	0.0	COPPEL	2023							
TECAMAC (11)	2006	JOINT VENTURE	19.8	198,000	74.2	WAL-MART	2023							
OJO DE AUGUA (11)	2008	FEE	22.9	229,000	65.5	CHEDRAUI GROCERY	2023							
MEXICO CITY														
INTERLOMAS	2007	JOINT VENTURE	24.6	246,139	90.6	GAMEWORKS	2011		ZARA	2018				
IXTAPALUCA	2007	FEE	1.4	13,702	100.0									
MEXICO CITY	2005	FEE	0.7	30,684	100.0									
TLALNEPANTLA	2005	JOINT VENTURE	14.7	398,911	95.6	WAL-MART	2026							

						Major Leases								
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MORELOS														
CUAUTLA (11)	2006	JOINT VENTURE	58.9	589,000	53.8	WAL-MART	2023							
NAYARIT														
NEUVO VALLARTA (11)	2007	FEE	19.7	301,000	42.9	WAL-MART	2019							
NUEVO LEON														
ESCOBEDO (11)	2006	JOINT VENTURE	34.7	347,000	69.2	HEB	2042							
MONTERREY	2002	JOINT VENTURE	27.3	272,864	98.0	HEB	2042							
MONTERREY (11)	2006	FEE	38.1	381,000	78.2	HEB	2047							
MONTERREY (11)	2008	FEE	18.3	183,000	37.7	HEB	2029							
OAXACA														
TUXTEPEC	2005	JOINT VENTURE	9.7	96,919	98.5	WAL-MART	2025							
TUXTEPEC (11)	2007	JOINT VENTURE	10.0	136,000	37.5	MM CINEMA	2018							
QUERETARO														
SAN JUAN DEL RIO (11)	2006	FEE	22.3	223,000	37.7	WAL-MART	2013							
QUINTANA ROO														
CANCUN	2004	FEE	9.1	91,130	100.0	WAL-MART	2018							
CANCUN	2007	FEE	28.4	284,145	92.1	SUBURBIA	2025		CINEPOLIS	2021				
CANCUN (11)	2008	FEE	25.0	250,000	52.0	CHEDRAUI GROCERY	2023							
SAN LUIS POTOSI														
SAN LUIS	2004	JOINT VENTURE	12.1	121,334	97.8	HEB	2019							
SONORA														
LOS MOCHIS (11)	2007	FEE	9.9	152,000	67.1	WAL-MART	2018							
HERMOSILLO (11)	2008	FEE	9.9	379,000	37.7	SEARS	2020	2050						
TAMAULIPAS														
ALTAMIRA	2007	FEE	2.4	24,479	100.0	FAMSA	2020							
MATAMOROS	2007	FEE	15.4	153,774	97.3	CINEPOLIS	2014		GIGANTE	2009		OFFICE DEPOT	2015	
MATAMOROS	2007	FEE	1.1	10,900	100.0	WALDOS	2012							
MATAMOROS	2007	FEE	1.1	10,835	100.0	WALDOS	2012							
NUEVO LAREDO	2007	FEE	0.9	8,565	100.0									
NUEVO LAREDO	2007	FEE	1.1	10,760	100.0	WALDOS	2012							
NUEVO LAREDO (11)	2006	FEE	44.2	442,000	75.1	WAL-MART	2022	2047	HOME DEPOT	2028	2043	CINEPOLIS	2023	
REYNOSA	2004	JOINT VENTURE	38.0	380,036	96.9	HEB	2029							
REYNOSA	2007	FEE	11.5	115,093	100.0	GIGANTE	2012							
REYNOSA	2007	FEE	1.0	9,684	100.0									
REYNOSA	2007	FEE	1.8	17,603	91.9	WALDOS	2012							
RIO BRAVO	2007	FEE	1.0	9,673	100.0									
RIO BRAVO (11)	2008	FEE	22.0	220,000	41.8	HEB	2028							
TAMPICO	2007	FEE	1.6	16,162	100.0									
VERACRUZ														
MINATITLAN	2007	FEE	2.0	19,847	100.0	WALDOS	2016							
PERU														
LIMA (11)	2008	FEE	0.9	9,000	—									
TOTAL 946 SHOPPING CENTER PROPERTY INTERESTS			14,784	141,114,254										
OTHER PROPERTY INTERESTS														
US PREFERRED EQUITY INVESTMENTS (RETAIL ASSETS ONLY)														
ALASKA														
ANCHORAGE (12)	2006	JOINT VENTURE	5.86	84,463	90.2	BED, BATH & BEYOND	2018	2038						
ARIZONA														
TUSCON	2006	JOINT VENTURE	57.30	504,010	93.2	LOEWS/CINEPLEX ODEON	2017	2037	BARNES & NOBLE	2012	2022	ROSS STORES INC	2013	2028
CALIFORNIA														
CHATSWORTH	2003	JOINT VENTURE	6.80	75,875	100.0	KAHOOTS	2014	2024	SMART & FINAL	2014	2034	TRADER JOE'S COMPANY	2014	2029
HAWTHORNE	2004	JOINT VENTURE	—	21,507	100.0	OFFICE DEPOT	2019	2038						
MALIBU	2007	JOINT VENTURE	1.86	22,279	87.6									
MALIBU	2007	JOINT VENTURE	1.25	15,148	91.8									
FLORIDA														
APOPKA	2007	JOINT VENTURE	7.90	71,615	100.0	WINN DIXIE	2013	2038						
AUBURNDALE	2006	JOINT VENTURE	4.00	10,000	54.4									

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BRANDON	2006	JOINT VENTURE	1.69	10,000	0.0									
CLEARWATER	2004	JOINT VENTURE	8.38	84,441	97.0	KASH N KARRY	2014	2034	WALGREEN'S	2014				
CLEARWATER (12)	2007	JOINT VENTURE	3.13	31,729	0.0									
DELRAY BEACH (12)	2007	JOINT VENTURE	18.00	118,175	78.3	PUBLIX SUPERMARKETS, INC.	2011	2021	DELRAY SQUARE CINEMAS INC.	2011	2011			
DELTONA	2004	JOINT VENTURE	7.00	80,567	91.0	WINN DIXIE	2014	2029	PET SUPERMARKET	2009	2024			
JACKSONVILLE	2006	JOINT VENTURE	1.50	—	0.0									
LAKE WALES	2007	JOINT VENTURE	0.83	—	0.0									
LOXAHATCHEE	2003	JOINT VENTURE	8.50	75,194	96.8	WINN DIXIE	2019	2054						
MIAMI	2004	JOINT VENTURE	49.97	651,011	94.0	HOME DEPOT	2028	2058	TIGER DIRECT	2010	2020	AMC CINEMA	2009	2009
PEMBROKE PINES	2008	JOINT VENTURE	29.20	273,459	92.2	SEDANO'S	2014	2034	NAVARRO'S PHARMACY	2010	2025	TIGER DIRECT	2019	2034
SARASOTA	2005	JOINT VENTURE	12.56	148,348	95.2	OFFICE DEPOT	2015	2025	PETSMART	2013	2033	JO-ANN FABRIC	2013	2018
SPRING HILL	2003	JOINT VENTURE	7.34	69,917	95.3	WINN DIXIE	2010	2035						
TAMPA	2004	JOINT VENTURE	11.40	100,538	89.0	KASH N KARRY	2015	2035	US POSTAL SERVICE	2010				
WELLINGTON	2002	JOINT VENTURE	18.70	171,955	91.8	ACE HARDWARE	2018	2033	BEALL'S	2018	2033	WALGREEN'S	2029	
GEORGIA														
MOULTRIE	2006	JOINT VENTURE	22.37	196,589	94.5	WAL MART	2017	2047						
ILLINOIS														
LANSING	2005	JOINT VENTURE	52.80	320,339	87.9	WAL-MART	2020	2070	OFFICE DEPOT	2012	2037	CITI TRENDS INC	2011	2020
IOWA														
WEST DES MOINES	2006	JOINT VENTURE	7.60	44,123	100.0									
KENTUCKY														
LOUISVILLE	2006	JOINT VENTURE	36.31	151,369	100.0	TOYS R US	2011	2046	TJ MAXX	2011	2021	GOODY'S	2014	2029
LOUISIANA														
LAFAYETTE	2007	JOINT VENTURE	12.93	29,405	75.3									
LAKE CHARLES	2007	JOINT VENTURE	17.28	126,601	99.1	MARSHALL'S	2012	2027	ROSS STORES INC	2014	2029	BED, BATH & BEYOND	2014	2034
SHREVEPORT	2005	JOINT VENTURE	18.40	93,669	100.0	OFFICE MAX	2012	2032	BARNES & NOBLE	2013	2028	OLD NAVY	2012	2012
SHREVEPORT	2006	JOINT VENTURE	8.40	78,591	95.5	MICHAELS	2014	2034	DOLLAR TREE	2010	2025			
MASSACHUSETTS														
HAVERHILL	2006	JOINT VENTURE	6.94	63,203	94.8									
MISSISSIPPI														
RIDGELAND	2005	JOINT VENTURE	3.35	41,759	91.9									
RIDGELAND	2005	JOINT VENTURE	3.75	61,753	96.9	PARTY CITY	2014	2019						
RIDGELAND	2005	JOINT VENTURE	6.01	81,626	100.0	ACADEMY SPORTS	2019	2029						
NEW HAMPSHIRE														
LANCASTER	2006	JOINT VENTURE	10.80	50,080	100.0	SHAW'S SUPERMARKET	2018	2048						
LITTLETON	2006	JOINT VENTURE	43.00	34,583	100.0	STAPLES	2015	2020						
NEWPORT	2006	JOINT VENTURE	20.00	116,828	94.5	OCEAN STATE JOB LOT	2011	2031	SHAW'S SUPERMARKET	2015	2031			
WOODSVILLE	2006	JOINT VENTURE	1.74	11,180	100.0	RITE AID	2017	2042						
WOODSVILLE	2006	JOINT VENTURE	3.50	39,000	100.0	SHAW'S SUPERMARKET	2015	2030						
NEW JERSEY														
WHITING	2007	JOINT VENTURE	26.70	95,848	98.9	STOP 'N SHOP	2026	2046						
NEW YORK														
PORT JEFFERSON STATION	2007	JOINT VENTURE	7.00	65,083	95.1	GIUNTA'S MEAT FARM SUPERMARKET	2016	2016						
TENNESSEE														
COOKEVILLE	2007	JOINT VENTURE	37.64	211,483	97.6	FOOD LION	2028	2048	GOODY'S	2013	2023	TJ MAXX	2014	2034
TEXAS														
AUSTIN	2006	JOINT VENTURE	19.75	207,614	100.0	ACADEMY SPORTS	2012	2022	PACIFIC RESOURCES ASSOCIATION	2011	2031	GOLD'S TEXAS HOLDINGS, L.P.	2012	2022
AUSTIN	2006	JOINT VENTURE	10.94	131,039	95.0	24 HOUR FITNESS	2024	2034	GAITTLAND	2011	2026	DOLLAR TREE	2011	2025
AUSTIN	2004	JOINT VENTURE	19.99	97,784	90.2	OSHMAN'S	2014	2029	BED BATH & BEYOND	2014	2029			
AUSTIN	2005	JOINT VENTURE	15.61	178,700	79.0	GOLD'S TEXAS HOLDINGS, L.P.	2014	2019	MONARCH EVENTS	2017	2027	HEB GROCERY COMPANY, LP	2009	2011
AUSTIN	2006	JOINT VENTURE	4.15	40,000	100.0	DAVE AND BUSTERS	2019	2034						
AUSTIN	2006	JOINT VENTURE	10.20	88,829	100.0	BARNES & NOBLE	2014	2029	PETCO	2011	2021			
AUSTIN	2006	JOINT VENTURE	4.78	54,651	100.0	CONN'S ELECTRIC	2010	2020						
CARROLLTON	2006	JOINT VENTURE	1.97	18,740	80.7									
GEORGETOWN	2005	JOINT VENTURE	12.13	117,018	91.6	DOLLAR TREE	2010	2025	CVS	2014	2019	GEORGETOWN FITNESS	2011	2011
KILLEEN (11)	2006	JOINT VENTURE	3.00	14,576	100.0									
LAKE JACKSON (11)	2006	JOINT VENTURE	8.00	26,157	100.0									
RICHARDSON	2007	JOINT VENTURE	4.80	52,039	79.7									
SAN ANTONIO	2003	JOINT VENTURE	8.10	103,123	99.0									
SAN MARCOS	2005	JOINT VENTURE	16.99	185,092	100.0	HOBBY LOBBY	2013	2023	HASTINGS ENTERTAINMENT INC	2009	2019	TRACTOR SUPPLY COMPANY	2013	2013
SOUTHLAKE	2005	JOINT VENTURE	15.07	132,609	94.0	HOBBY LOBBY	2021	2031						

						Major Leases								
Location	Year Developed or Acquired	Ownership Interest/ (Expiration)(2)	Land Area (Acres)	Leasable Area (Sq. Ft.)	Percent Leased (1)	Tenant Name	Lease Expiration	Option Expiration	Tenant Name	Lease Expiration	Option Expiration	Tenant Name	Lease Expiration	Option Expiration
CANADA PREFERRED EQUITY INVESTMENTS (RETAIL ASSETS ONLY)														
ALBERTA														
CALGARY	2005	JOINT VENTURE	0.27	6,308	100.0									
CALGARY	2004	JOINT VENTURE	9.01	172,021	96.0	WINNERS APPAREL LTD.	2012	2022	THE HOUSE OF TOOLS	2010	2015	DOLLAR GIANT STORE	2016	2026
CALGARY	2004	JOINT VENTURE	10.00	127,598	98.8	BEST BUY CANADA LTD.	2009	2034	WINNERS MERCHANTS INT. LP	2014	2025	NOVA SCOTIA COMPANY	2015	2035
EDMONTON (12)	2007	JOINT VENTURE	17.90	101,997	94.4	LONDON DRUGS LTD.	2015	2035						
HINTON	2004	JOINT VENTURE	18.51	137,735	90.7	WAL-MART CANADA CORP.	2011	2036	CANADA SAFEWAY	2010	2045			
LETHBRIDGE	2005	JOINT VENTURE	0.32	7,226	66.4									
LETHBRIDGE	2005	JOINT VENTURE	0.22	4,000	100.0									
LETHBRIDGE	2006	JOINT VENTURE	25.61	370,525	96.4	ZELLERS	2023	2078	CANADIAN TIRE	2009	2029	SAVE ON FOOD & DRUGS	2011	2031
BRITISH COLUMBIA														
100 MILE HOUSE	2004	JOINT VENTURE	7.19	69,051	97.7	SAVE ON FOOD & DRUGS	2015	2035	D & W MANAGEMENT	2013	2018			
BURNABY	2005	JOINT VENTURE	0.57	8,788	100.0									
COURTENAY	2005	JOINT VENTURE	0.29	4,024	100.0									
GIBSONS	2004	JOINT VENTURE	10.26	141,393	78.1	LONDON DRUGS LTD.	2021	2031	SUPER VALU	2012	2012	CHEVRON CANADA LTD.	2017	2022
KAMLOOPS (11)	2005	JOINT VENTURE	9.71	106,687	100.0	WINNERS	2016	2031	JYSK	2016	2034	BANK OF MONTREAL	2017	2032
LANGLEY	2004	JOINT VENTURE	7.58	34,832	100.0									
PORT ALBERNI	2004	JOINT VENTURE	2.46	32,877	100.0	BUY-LOW FOODS	2012	2027						
PRINCE GEORGE	2004	JOINT VENTURE	8.00	83,405	100.0	SAVE ON FOOD & DRUGS	2011	2033	SHOPPERS REALTY INC.	2014	2044			
SURREY	2004	JOINT VENTURE	8.00	104,191	98.6	SAFEWAY STORE #184	2012	2033	NEW HOLLYWOOD THEATRE	2013	2023			
TRAIL	2004	JOINT VENTURE	15.90	181,291	92.3	ZELLERS	2009	2019	EXTRA FOODS	2014	2044			
VANCOUVER	2004	JOINT VENTURE	2.97	35,954	94.5									
WESTBANK	2004	JOINT VENTURE	9.66	111,431	96.9	SAVE ON FOOD & DRUGS	2017	2037	SHOPPER'S DRUGMART	2015	2045	G&G HARDWARE	2011	2021
WESTBANK (11)	2006	JOINT VENTURE	25.92	15,730	100.0	STAPLES	2022	2037						
MANITOBA														
WINNIPEG	2005	JOINT VENTURE	0.39	4,200	100.0									
NEW BRUNSWICK														
FREDERICTON	2005	JOINT VENTURE	0.60	6,742	100.0									
MONCTON	2005	JOINT VENTURE	0.36	4,655	0.0									
NEWFOUNDLAND														
ST. JOHN'S	2006	JOINT VENTURE	25.80	429,297	73.1	LABELS	2018	2027	CONVERGYS CALL CENTRE	2016	2019	GOODLIFE FITNESS CENTRES	2018	2027
ONTARIO														
BARRIE	2005	JOINT VENTURE	1.10	4,748	100.0									
BARRIE	2005	JOINT VENTURE	1.62	1,680	100.0									
BARRIE	2005	JOINT VENTURE	1.62	6,897	63.9									
BRANTFORD	2005	JOINT VENTURE	0.84	12,894	58.0									
BURLINGTON	2005	JOINT VENTURE	0.76	9,126	100.0									
CAMBRIDGE	2005	JOINT VENTURE	1.28	15,730	97.1									
CORNWALL	2005	JOINT VENTURE	0.26	4,000	100.0									
GUELPH	2005	JOINT VENTURE	0.79	3,600	100.0									
HAMILTON	2005	JOINT VENTURE	0.28	6,500	0.0									
HAMILTON	2005	JOINT VENTURE	0.54	10,441	81.7									
HAMILTON	2005	JOINT VENTURE	0.30	4,125	100.0									
KITCHENER	2006	JOINT VENTURE	2.00	13,450	100.0	VALUE VILLAGE	2011	2026						
KITCHENER	2006	JOINT VENTURE	5.00	66,460	93.6	SOBEY'S	2012	2037						
LONDON	2005	JOINT VENTURE	0.41	8,152	100.0									
LONDON	2005	JOINT VENTURE	0.56	5,700	100.0									
LONDON	2004	JOINT VENTURE	6.94	86,612	98.7	EMPIRE THEATRES	2015	2035						
MILTON (11)	2007	JOINT VENTURE	36.48	—	0.0									
MISSISSAUGA	2005	JOINT VENTURE	1.75	31,091	100.0	ESTATE HARDWOOD	2010	2015						
NORTH BAY	2005	JOINT VENTURE	0.50	6,666	100.0									
OTTAWA	2005	JOINT VENTURE	0.27	4,448	100.0									
OTTAWA	2007	JOINT VENTURE	1.48	26,331	68.3									
OTTAWA	2007	JOINT VENTURE	4.95	46,400	90.0									
OTTAWA	2007	JOINT VENTURE	2.60	39,840	100.0	ORMES FURNITURE	2010	2015						
OTTAWA	2007	JOINT VENTURE	9.10	3,400	100.0									
OTTAWA	2007	JOINT VENTURE	0.56	11,133	68.6									
OTTAWA	2007	JOINT VENTURE	2.67	31,001	100.0	LOEB CANADA INC	2012	2027						
OTTAWA	2007	JOINT VENTURE	1.10	12,287	100.0									
OTTAWA	2007	JOINT VENTURE	0.15	11,265	100.0									
ST. CATHERINES	2005	JOINT VENTURE	3.02	38,934	100.0									
ST. CATHERINES	2005	JOINT VENTURE	0.34	5,418	100.0									

Location	Year Developed or Acquired	Ownership Interest/ (Expiration)(2)	Land Area (Acres)	Leasable Area (Sq. Ft.)	Percent Leased (1)	Major Leases								
						Tenant Name	Lease Expiration	Option Expiration	Tenant Name	Lease Expiration	Option Expiration	Tenant Name	Lease Expiration	Option Expiration
ST. THOMAS	2005	JOINT VENTURE	0.24	3,595	100.0									
SUDBURY	2005	JOINT VENTURE	0.62	9,643	42.8									
SUDBURY	2006	JOINT VENTURE	5.36	40,128	100.0	PRICE CHOPPER	2012	2022	LIQUIDATION WORLD	2012	2012			
WATERLOO	2005	JOINT VENTURE	0.59	5,274	100.0									
WATERLOO (11)	2005	JOINT VENTURE	10.00	18,380	100.0	SHOPPER'S DRUG MART	2022	2037						
QUEBEC														
ALMA	2004	JOINT VENTURE	36.08	323,641	91.1	ZELLERS	2009	2094	SEARS	2011	2026	IGA (COOP DES CONSUMMAT)	2015	2035
CHANDLER	2004	JOINT VENTURE	20.08	114,078	93.0	HART STORES	2009	2024	MCDONALD'S	2015	2025	METRO	2010	2020
GASPE	2004	JOINT VENTURE	15.21	152,285	99.7	CANADIAN TIRE	2021	2046	SOBEYS STORES LTD	2015	2030	HART STORES	2011	2021
JONQUIERE	2004	JOINT VENTURE	25.24	247,404	94.1	ZELLERS	2009	2094	SUPER C GROCERIES	2009	2020	ROSSY	2016	2019
LAMALBAIE	2006	JOINT VENTURE	9.24	118,593	91.8	HART STORES	2010	2010	METRO RICHELIEU	2016	2026	CANADIAN TIRE	2013	2013
LAURIER STATION	2006	JOINT VENTURE	3.20	36,366	94.3									
MONTREAL (11)	2006	JOINT VENTURE	232.00	447,135	100.0	ZELLERS	2021	2056	THE BRICK	2026	2036	TOYS R US	2021	2041
ROBERVAL	2004	JOINT VENTURE	3.68	127,251	99.4	IGA	2021	2046	ROSSY	2010	2015			
SAGUENAY	2004	JOINT VENTURE	13.52	284,620	94.3	ZELLERS	2013	2013	WINNERS	2011	2026	L'AUBAINERIE CONCEPT MODE	2016	2026
ST. AUGUSTIN-DE-DESMAURES	2006	JOINT VENTURE	4.72	52,565	98.3	PROVIGO	2009	2024						
ST. JEROME	2007	JOINT VENTURE	5.96	82,391	100.0	MAXI (PROVIGO)	2012	2022	PHARMACIE BRUNET	2013	2023	DOLLARAMA	2009	2009
STE. EUSTACHE	2005	JOINT VENTURE	6.62	51,195	100.0	MAXI (PROVIGO)	2022	2027						
STE. EUSTACHE	2005	JOINT VENTURE	2.39	26,694	87.1									
VICTORIAVILLE	2008	JOINT VENTURE	30.79	207,143	85.3	CANADIAN TIRE	2015	2035	METRO	2023		JEAN DEPOT	2009	2009
TOTAL 131 PREFERRED EQUITY INTERESTS (RETAIL ASSETS ONLY)			1,497	11,159,982										
OTHER REAL ESTATE INVESTMENTS														
RETAIL STORE LEASES (13)	1995/1997	LEASEHOLD	—	1,468,000	95.9									
AI PORTFOLIO (VARIOUS CITIES)	2005	JOINT VENTURE	206.49	9,013,450	87.0									
NON-RETAIL 259 ASSETS	VARIOUS	VARIOUS	252.45	11,019,605	100.0									
OTHER 36 PROPERTY INTERESTS	VARIOUS	VARIOUS	34.83	1,520,285	100.0									
GRAND TOTAL 1470 PROPERTY INTERESTS			16,774.97	175,295,576 (14)										

(1) Percent leased information as of December 31, 2008 or date of acquisition if acquired subsequent to December 31, 2008.

(2) The term "joint venture" indicates that the company owns the property in conjunction with one or more joint venture partners. The date indicated is the expiration

date of any ground lease after giving affect to all renewal periods.

(3) Denotes property interest in Kimpru.

(4) Denotes property interest in Kimco Income REIT ("KIR").

(5) Denotes property interest in UBS.

(6) Denotes property interest in PL Realty LLC.

(7) Denotes property interest in Kimco Income Fund I.

(8) Denotes property interest in Kimco Retail Opportunity Portfolio ("KROP").

(9) Denotes property interest in other institutional programs.

(10) Denotes property interest in Seb Immobilien

(11) Denotes ground-up development project. This includes properties that are currently under construction, completed projects awaiting stabilization and or available for sale. The square footage shown represents the completed leaseable area and area held available for sale

(12) Denotes redevelopment project.

(13) The company holds interests in 19 retail store leases related to the anchor store premises in neighborhood and community shopping centers.

(14) Does not include 29 FNC Realty properties comprised of 559K square feet, 49 Newkirk properties consisting of 2.5 million square feet, 402 net leased properties with 2.3 million square feet and 1.6 million square feet of projected leaseable area related to the preferred equity ground-up development projects.

EXECUTIVE OFFICERS OF THE REGISTRANT

The following table sets forth information with respect to the executive officers of the Company as of February 26, 2009.

Name	Age	Position	Since
Milton Cooper	79	Chairman of the Board of Directors and Chief Executive Officer	1991
David B. Henry	59	President,	2008
		Vice Chairman of the Board of Directors and Chief Investment Officer	2001
David Lukes	39	Chief Operating Officer	2008
Michael V. Pappagallo	49	Chief Administrative Officer	2008
		Executive Vice President -	2005
		Chief Financial Officer	1997
Glenn G. Cohen	44	Senior Vice President -	2008
		Chief Accounting Officer and Treasurer	1997

David Lukes has been with the Company since 2002. Prior to his promotion to Chief Operating Officer, Mr. Lukes had been Executive Vice President, through which he was responsible for the financial performance of the redevelopment program in the Northeast and Westcoast since August 2006. Prior to this role, he served as Vice President of Leasing, primarily responsible for leasing efforts within the Company's redevelopment portfolio.

The executive officers of the Company serve in their respective capacities for approximately one-year terms and are subject to re-election by the Board of Directors, generally at the time of the Annual Meeting of the Board of Directors following the Annual Meeting of Stockholders.

PART II

ITEM 5. MARKET FOR THE REGISTRANT'S COMMON EQUITY, RELATED SHAREHOLDER 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, 2008. The Company's common stock ("Common Stock") was sold for cash at the following offering price per share:

Offering Date	Offering Price
March 2006	$40.80
September 2008	$37.10

In connection with the March 2006 Atlantic Realty Trust ("Atlantic Realty") merger, the Company issued Atlantic Realty shareholders 1,274,420 shares of Common Stock, excluding 201,930 shares of Common Stock that were to be received by the Company and 546,580 shares of Common Stock that were to be received by the Company's wholly owned TRS. During December 2008, the Company purchased the 546,580 shares from its TRS for a purchase price of $17.69 per share. The 546,580 shares had a carry-over basis from the Atlantic Realty share price of $17.10 per share. This purchase was not in connection with a publicly announced plan or program.

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 New York Stock Exchange under the trading symbol "KIM".

	Stock Price		
Period	High	Low	Dividends
2007:			
First Quarter	$53.60	$ 43.59	$0.36
Second Quarter	$50.36	$ 36.92	$0.36
Third Quarter	$47.58	$ 33.74	$0.40
Fourth Quarter	$47.69	$ 34.74	$0.40 (a)
2008:			
First Quarter	$40.18	$ 29.00	$0.40
Second Quarter	$42.30	$ 34.20	$0.40
Third Quarter	$47.80	$ 29.54	$0.44
Fourth Quarter	$37.06	$ 9.56	$0.44 (b)

(a) Paid on January 15, 2008, to stockholders of record on January 2, 2008.

(b) Paid on January 15, 2009, to stockholders of record on January 2, 2009.

HOLDERS

The number of holders of record of the Company's common stock, par value $0.01 per share, was 3,492 as of January 30, 2009.

DIVIDENDS

Since the IPO, the Company has paid regular quarterly dividends to its stockholders. While the Company intends to continue paying regular quarterly dividends, future dividend declarations will be at the discretion of the Board of Directors and will depend on the actual cash flow 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 Internal Revenue Code of 1986, as amended, 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 $1.64 dividend per common share paid during 2008 represented 69% ordinary income, 19% in capital gains and a 12% return of capital to its stockholders. The $1.48 dividend per common share paid during 2007 represented 56% ordinary income, 35% in capital gains and a 9% return of capital to its stockholders.

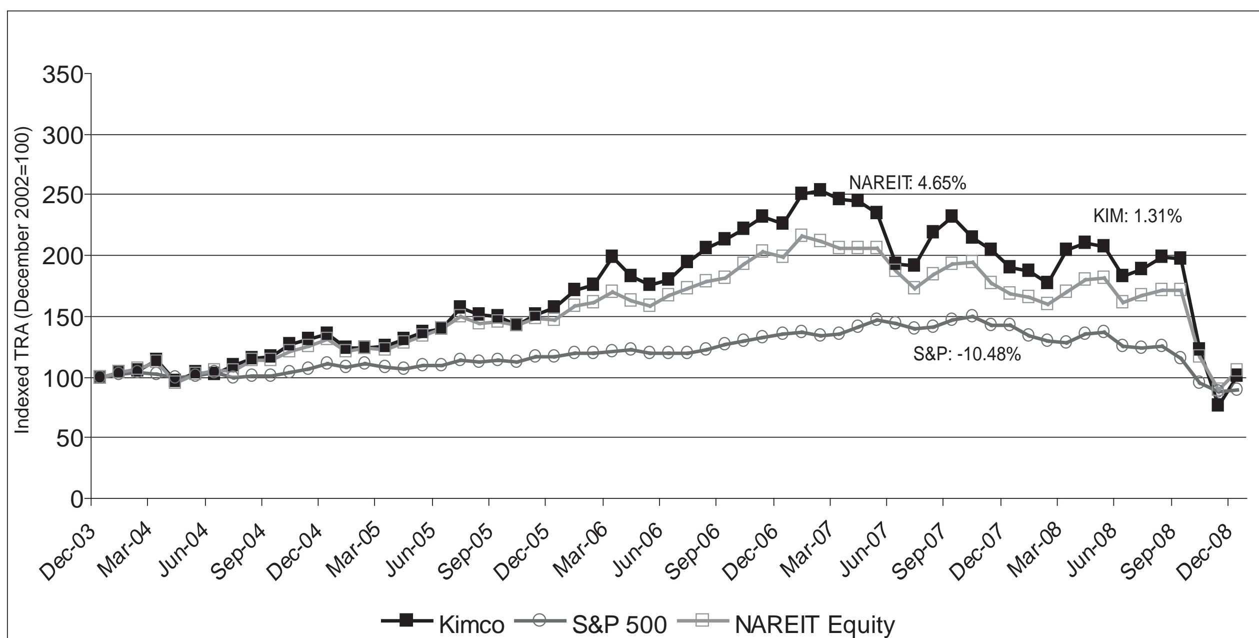
In addition to its Common Stock offerings, the Company has capitalized the growth in its business through the issuance of unsecured fixed and floating-rate medium-term notes, underwritten bonds, mortgage debt and construction loans, convertible preferred stock and perpetual preferred stock. Borrowings under the Company's revolving credit facilities 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 Notes 11 and 17 of the Notes to Consolidated Financial Statements included in this annual report on Form 10-K.

The Company does not believe that the preferential rights available to the holders of its Class F Preferred Stock and Class G 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.

TOTAL STOCKHOLDER RETURN PERFORMANCE

The following performance chart compares, over the five years ended December 31, 2008, 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, 2008, 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 annual report on 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) (8)				
	2008	2007	2006	2005	2004
	(in thousands, except per share information)				
Operating Data:					
Revenues from rental property (1)	$758,704	$674,534	$580,551	$494,467	$482,248
Interest expense (3)	$212,591	$213,086	$170,079	$125,825	$105,411
Depreciation and amortization (3)	$204,310	$188,063	$137,820	$ 99,072	$ 93,684
Gain on sale of development properties (4)	$ 36,565	$ 40,099	$ 37,276	$ 33,636	$ 16,835
Gain on transfer/sale of operating properties, net (3)	$ 1,782	$ 2,708	$ 2,460	$ 2,833	$ —
Benefit for income taxes (5)	$ 12,974	$ 30,346	$ —	$ —	$ —
Provision for income taxes (6)	$ —	$ —	$ 17,253	$ 10,989	$ 8,320
Impairment charges (4)	$145,918	$ 13,796	$ —	$ —	$ —
Income from continuing operations (7)	$225,186	$358,991	$342,790	$321,646	$270,692
Income per common share, from continuing operations:					
Basic	$ 0.69	$ 1.35	$ 1.38	$ 1.37	$ 1.16
Diluted	$ 0.69	$ 1.32	$ 1.35	$ 1.34	$ 1.14
Weighted average number of shares of common stock:					
Basic	257,811	252,129	239,552	226,641	222,859
Diluted	258,843	257,058	244,615	230,868	227,143
Cash dividends declared per common share	$ 1.68	$ 1.52	$ 1.38	$ 1.27	$ 1.16

	December31,				
	2008	2007	2006	2005	2004
Balance Sheet Data:					
Real estate, before accumulated depreciation	$ 7,818,916	$ 7,325,035	$ 6,001,319	$ 4,560,406	$ 4,092,222
Total assets	$ 9,397,147	$ 9,097,816	$ 7,869,280	$ 5,534,636	$ 4,749,597
Total debt	$ 4,556,646	$ 4,216,415	$ 3,587,243	$ 2,691,196	$ 2,118,622
Total stockholders' equity	$ 3,975,346	$ 3,894,574	$ 3,366,959	$ 2,387,214	$ 2,236,400
Cash flow provided by operations	$ 567,599	$ 665,989	$ 455,569	$ 410,797	$ 365,176
Cash flow used for investing activities	$ (781,350)	$ (1,507,611)	$ (246,221)	$ (716,015)	$ (299,597)
Cash flow provided by (used for) financing activities	$ 262,429	$ 584,056	$ 59,444	$ 343,271	$ (75,647)

(1) Does not include (i) revenues from rental property relating to unconsolidated joint ventures, (ii) revenues relating to the investment in retail stores 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, 2008, 2007, 2006, 2005 and 2004 and properties classified as held for sale as of December 31, 2008, which are reflected in discontinued operations in the Consolidated Statements of Income.

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

(4) Amounts exclude effect for income taxes.

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

(6) Amounts include income taxes related to gain on sale of development properties and gain on transfer/sale of operating properties.

(7) Amounts include gain on transfer/sale of operating properties, net of tax.

(8) As of August 23, 2005, the Company effected a two-for-one split (the "Stock Split") of the Company's common stock in the form of a stock dividend paid to stockholders of record on August 8, 2005. All common share and per common share data has been adjusted to reflect this Stock Split.

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 annual report on Form 10-K. Historical results and percentage relationships set forth in the Consolidated Statements of Income 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, 2008, the Company had interests in 1,950 properties, totaling approximately 182.2 million square feet of GLA located in 45 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.

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 Code, subject to certain limitations. As such, the Company, through its taxable REIT subsidiaries, is engaged in various retail real estate-related opportunities including (i) merchant building, through its wholly owned taxable REIT subsidiaries, which are primarily engaged in the ground-up development of neighborhood and community shopping centers and the subsequent sale thereof upon completion, (ii) retail real estate advisory and disposition services, which primarily focus 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 will consider other investments through taxable REIT subsidiaries should suitable opportunities arise.

In addition, the Company continues to capitalize 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 also provides preferred equity capital for real estate entrepreneurs and provides real estate capital and advisory services to both healthy and distressed retailers. The Company has made selective investments in secondary market opportunities where a security or other investment was, 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.

The Company's strategy is to maintain a strong balance sheet providing it the necessary flexibility to invest opportunistically and selectively, primarily focusing on neighborhood and community shopping centers.

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. Although the credit environment has become much more constrained since the third quarter of 2008, the Company continues to pursue opportunities with large commercial U.S. and global banks, select life insurance companies and

certain regional and local banks. The Company has noticed a trend that the approval process from lenders has slowed, while pricing and loan-to-value ratios remain dependent on specific deal terms, in general, spreads are higher and loan-to-values are lower, but the lenders are continuing to complete financing agreements. Moreover, the Company continues to assess 2009 and beyond to ensure the Company is prepared if the current credit market dislocation continues.

The retail shopping sector has been negatively affected by recent economic conditions. These conditions 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.

The decline in market conditions has also had a negative effect on real estate transactional activity as it relates to the acquisition and sale of real estate assets. The Company believes that the lack of real estate transactions will continue throughout 2009 which will curtail the Company's growth in the near term.

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 provisions and guidance of Interpretation No. 46 (R), Consolidation of Variable Interest Entities, or meets certain criteria of a sole general partner or managing member in accordance with Emerging Issues Task Force ("EITF") Issue 04-5, Investor's Accounting for an Investment in a Limited Partnership when the Investor is the Sole General Partner and the Limited Partners have Certain Rights ("EITF 04-5"). 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 intangibles assets and liabilities, valuation of joint venture investments, marketable securities and other investments and realizability of deferred tax assets. 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 income is 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, 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 income is 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 operating real estate properties, the Company estimates the fair value of acquired tangible assets (primarily consisting of land, building, building improvements and tenant improvements) and identified intangible assets and liabilities (primarily consisting of above and below-market leases, in-place leases and tenant relationships), assumed debt and redeemable units issued in accordance with Statement of Financial Accounting Standards ("SFAS") No. 141, Business Combinations. Based on these estimates, the Company allocates the purchase price to the applicable assets and liabilities. The Company utilizes methods similar to those used by independent appraisers in estimating the fair value of acquired assets and liabilities. 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.

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 income.

Real estate under development on the Company's Consolidated Balance Sheets represents ground-up development of neighborhood and community shopping center projects which are subsequently sold upon completion and projects 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. If, in management's opinion, the estimated net sales price of these assets is less than the net carrying value, an adjustment to the carrying value would be recorded to reflect the estimated fair value of the property. A gain on the sale of these assets is generally recognized using the full accrual method in accordance with the provisions of SFAS No. 66, Accounting for Real Estate Sales.

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 without interest charges) 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.

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 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.

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. Capitalization rates and discount rates 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 existing marketable equity securities as available-for-sale in accordance with the provisions of SFAS No. 115, Accounting for Certain Investments in Debt and Equity Securities. 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 amortization of premiums and accretion of discounts to maturity. Debt securities which contain conversion features are generally 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.

RESULTS OF OPERATIONS

Comparison 2008 to 2007

	2008	2007	Increase/ (Decrease)	% change
	(all amounts in millions)			
Revenues from rental property (1)	$758.7	$674.5	$84.2	12.5%
Rental property expenses: (2)				
Rent	$ 13.4	$ 12.1	$ 1.3	10.7%
Real estate taxes	98.0	82.5	15.5	18.8%
Operating and maintenance	104.7	89.1	15.6	17.5%
	$216.1	$183.7	$32.4	17.6%
Depreciation and amortization (3)	$204.3	$188.1	$16.2	8.6%

(1) Revenues from rental property increased primarily from the combined effect of (i) the acquisition of operating properties during 2008 and 2007, providing incremental revenues of approximately $54.2 million, (ii) the completion of certain development and redevelopment projects and tenant buyouts providing incremental revenues of approximately $34.1 million for the year ended 2008 as compared to the corresponding period in 2007, partially offset by (iii) a decrease in revenues of approximately $4.1 million for the year ended December 31, 2008, as compared to the corresponding period in 2007, primarily resulting from the transfer of operating properties to various unconsolidated joint venture entities and the sale of certain properties during 2008 and 2007 and (iv) an overall occupancy decrease from the consolidated shopping center portfolio from 95.9% at December 31, 2007, to 93.2% at December 31, 2008.

(2) Rental property expenses increased primarily due to operating property acquisitions during 2008 and 2007 which were partially offset by operating property dispositions including those transferred to various joint venture entities.

(3) Depreciation and amortization increased primarily due to operating property acquisitions during 2008 and 2007 which were partially offset by operating property dispositions including those transferred to various joint venture entities.

Mortgage and other financing income increased $4.1 million to $18.3 million for the year ended December 31, 2008, as compared to $14.2 million for the corresponding period in 2007. This increase is primarily due to an increase in interest income from new mortgage receivables entered into during 2008 and 2007.

Management and other fee income decreased approximately $7.2 million for the year ended December 31, 2008, as compared to the corresponding period in 2007. This decrease is primarily due to a decrease in other transaction related fees of approximately $9.1 million, recognized during the year ended December 31, 2007, partially offset by an increase in property management fees of approximately $1.9 million for the year ended December 31, 2008.

General and administrative expenses increased approximately $14.0 million for the year ended December 31, 2008, as compared to the corresponding period in 2007. This increase is primarily due to personnel-related costs, primarily due to the growth within the Company's co-investment programs and the overall continued growth of the Company during 2008 and 2007. In addition, due to current economic conditions resulting in the lack of transactional activity within the real estate industry as a whole, the Company has accrued approximately $3.6 million at December 31, 2008, relating to severance costs associated with employees who have been terminated during January 2009.

Interest, dividends and other investment income increased approximately $19.9 million for the year ended December 31, 2008, as compared to the corresponding period in 2007. This increase is primarily due to (i) an increase in realized gains of approximately $2.5 million resulting from the sale of certain marketable securities during 2008 as compared to the corresponding period in 2007, (ii) an increase in interest income of approximately $16.1 million, primarily resulting from interest earned on notes acquired in 2008 and (iii) an increase in dividend income of approximately $1.2 million primarily resulting from increased investments in marketable securities during 2008.

Other expense, net decreased approximately $8.3 million to $2.2 million for the year ended December 31, 2008, as compared to $10.6 million for the corresponding period in 2007. This decrease is primarily due to (i) a reduction in Canadian withholding tax expense relating to a 2007 capital transaction from a Canadian preferred equity investment, partially offset by (ii) the receipt of fewer shares during 2008 as compared to 2007 of Sears Holding Corp. common stock received as partial settlement of Kmart pre-petition claims and (iii) the recognition of a $7.7 million unrealized decrease in the fair value of an embedded derivative instrument relating to the convertible option of certain debt securities.

(Provision)/benefit for income taxes changed $45.9 million to a provision of $3.5 million for the year ended December 31, 2008, as compared to a benefit of $42.4 million for the corresponding period in 2007. This change is primarily due to (i) a tax provision of approximately $17.3 million, partially offset by a reduction of approximately $3.1 million in NOL valuation allowance from equity income recognized during 2008 in connection with the Albertson's investment and (ii) a reduction of approximately $28.1 million of NOL valuation allowance during 2007.

Income from other real estate investments increased $8.1 million for the year ended December 31, 2008, as compared to the corresponding period in 2007. This increase is primarily due to a gain of approximately $7.2 million during the year ended December 31, 2008, from the sale of the Company's interest in a real estate company located in Mexico.

Equity in income of real estate joint ventures, net for the year ended December 31, 2008, was approximately $132.2 million as compared to $173.4 million for the corresponding period in 2007. This reduction of approximately $41.2 million is primarily the result of (i) a decrease in equity in income of approximately $47.1 million from the Kimco Retail Opportunity Portfolio ("KROP") joint venture investment primarily due to a decrease in profit participation from the

sale/transfer of operating properties for the year ended December 31, 2008, as compared to the corresponding period in 2007, (ii) a decrease in equity in income of approximately $25.2 million from the KIR joint venture investment primarily resulting from fewer gains on sales of operating properties during the year ended December 31, 2008, as compared to the corresponding period in 2007, (iii) impairment charges during 2008 of approximately $11.2 million, before income tax benefit, relating to certain joint venture properties held by the KimPru joint venture that are deemed held-for-sale or were transitioned to held-for-use properties, (iv) lower gains on sale of approximately $21.3 million for 2008 as compared to 2007, partially offset by (v) an increase in equity in income of approximately $67.4 million from the Albertson's joint venture investment primarily resulting from gains on sale of 121 properties during 2008 as compared to 2007 and (vi) growth within the Company's other various real estate joint ventures due to additional capital investments for the acquisition of additional operating properties by ventures throughout 2007 and the year ended December 31, 2008.

During 2008, the Company sold, in separate transactions, (i) two completed merchant building projects, (ii) 21 out-parcels, (iii) a partial sale of one project and (iv) a partnership interest in one project for aggregate proceeds of approximately $73.5 million and received approximately $4.1 million of proceeds from completed earn-out requirements on three previously sold merchant building projects. These sales resulted in gains of approximately $21.9 million, after income taxes of $14.6 million.

During 2007, the Company sold, in separate transactions, (i) four completed merchant building projects, (ii) 26 out-parcels, (iii) 74.3 acres of undeveloped land and (iv) completed partial sales of two projects, for aggregate total proceeds of approximately $310.5 million and approximately $3.3 million of proceeds from completed earn-out requirements on previously sold projects. These transactions resulted in gains of approximately $24.1 million, after income taxes of $16.0 million.

For the year ended December 31, 2008, the Company recognized non-cash impairment charges of approximately $114.8 million, net of income tax benefit of approximately $31.1 million, of which approximately $105.1 million of these charges where taken in the fourth quarter of 2008.

Approximately $92.7 million of the total non-cash impairment charges for the year ended December 31, 2008, were due to the decline in value of certain marketable equity securities and other investments that were deemed to be other-than-temporary. Of the $92.7 million, approximately $83.1 million of these impairment charges were taken at the end of the fourth quarter of 2008 resulting from the unprecedented deterioration of the equity markets during the fourth quarter and the uncertainty of their future recoverability.

The Company recognized a non-cash impairment charge of $15.5 million against the carrying value of its investment in its unconsolidated joint ventures with PREI, reflecting an other-than-temporary decline in the fair value of its investment resulting from further significant declines in the real estate markets during the fourth quarter of 2008. Also, impairments of approximately $6.6 million were recognized on real estate development projects including Plantations Crossing located in Middleburg, FL and Miramar Town Center located in Miramar, FL. These development project impairment charges are the result of adverse changes in local market conditions and the uncertainty of their recovery in the future.

The Company will continue to assess the value of all its assets on an on-going basis. Based on these assessments, the Company may determine that a decline in value for one or more of its investments may be other-than-temporary or permanent and would therefore write-down its cost basis accordingly.

During 2008, the Company disposed of seven operating properties and a portion of four operating properties, in separate transactions, for an aggregate sales price of approximately $73.0 million, which resulted in an aggregate gain of approximately $20.0 million. In addition, the Company partially recognized deferred gains of approximately $1.2 million on three properties relating to their transfer and partial sale in connection with the Kimco Income Fund II transaction described below.

During 2007 the Company transferred 11 operating properties to a wholly-owned consolidated entity, Kimco Income Fund II ("KIF II"), for an aggregate purchase price of approximately $278.2 million, including non-recourse mortgage debt of $180.9 million, encumbering 11 of the properties. During 2008, the Company transferred an additional three properties for $73.9 million, including $50.6 million in non-recourse mortgage debt. During 2008 the Company sold a 26.4% non-controlling ownership interest in the entity to third parties for approximately $32.5 million, which approximated the Company's cost. The Company continues to consolidate this entity.

Additionally, during 2008, the Company disposed of an operating property for approximately $21.4 million. The Company provided seller financing for approximately $3.6 million, which bears interest at 10% per annum and is scheduled to mature on May 1, 2011. Due to the terms of this financing the Company has deferred its gain of $3.7 million from this sale.

Additionally, during 2008, a consolidated joint venture in which the Company had a preferred equity investment disposed of a property for a sales price of approximately $35.0 million. As a result of this capital transaction, the Company received approximately $3.5 million of profit participation, before minority interest of approximately $1.1 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 Income.

During 2007, the Company (i) disposed of six operating properties and completed partial sales of three operating properties, in separate transactions, for an aggregate sales price of approximately $40.0 million, which resulted in an aggregate net gain of approximately $6.4 million, after income taxes of approximately $1.6 million and (ii) transferred one operating property, which was acquired in the first quarter of 2007, to a joint venture in which the Company holds a 15% non-controlling ownership interest for an aggregate price of approximately $4.5 million, which represented the net book value.

Additionally, during 2007, two consolidated joint ventures in which the Company had preferred equity investments disposed of, in separate transactions, their respective properties for an aggregate sales price of approximately $66.5 million. As a result of these capital transactions, the Company received approximately $22.1 million of profit participation, before minority interest of approximately $5.6 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 Income.

Net income for the year ended December 31, 2008, was $249.9 million or $0.78 on a diluted per share basis as compared to $442.8 million or $1.65 on a diluted per share basis for the corresponding period in 2007. This change is primarily attributable to (i) the recognition of non-cash impairment charges aggregating approximately $121.5 million, net of income tax benefit, resulting from continuing declines in the equity securities and real estate markets, (ii) recognition of an extraordinary gain of approximately $50.3 million, net of income tax, in 2007, relating to the Albertson's joint venture, (iii) a reduction of Equity in income of real estate joint ventures of approximately $41.2 million, primarily due to a decrease in profit participation and gain on sales of operating properties during 2008 as compared to 2007, (iv) a decrease in the reduction of NOL valuation allowance and the recording of a provision from equity in income recognized during 2008 in connection with the Albertson's investment, partially offset by (v) an increase in revenues from rental properties primarily due to acquisitions of operating properties during 2008 and 2007.

Comparison 2007 to 2006

	2007	2006	Increase/ (Decrease)	% change
		(all amounts in millions)		
Revenues from rental property (1)	$674.5	$580.6	$93.9	16.2%
Rental property expenses: (2)				
Rent	$ 12.1	$ 11.5	$ 0.6	5.2%
Real estate taxes	82.5	73.6	8.9	12.1%
Operating and maintenance	89.1	72.0	17.1	23.8%
	$183.7	$157.1	$26.6	16.9%
Depreciation and amortization (3)	$188.1	$137.8	$50.3	36.5%

(1) Revenues from rental property increased primarily from the combined effect of (i) the acquisition of operating properties during 2007 and 2006, providing incremental revenues of approximately $85.5 million, (ii) an overall occupancy increase from the consolidated shopping center portfolio to 95.9% at December 31, 2007, as compared to 95.1% at December 31, 2006, due to growth in rental rates from renewing expiring leases, the completion of certain redevelopment and development projects and tenant buyouts providing incremental revenues of approximately $14.6 million for the year ended December 31, 2007, as compared to the corresponding period in 2006, offset by (iii) a decrease in revenues of approximately $6.2 million for the year ended December 31, 2007, as compared to the corresponding period in 2006, resulting from the transfer of operating properties to various unconsolidated joint venture entities, and the sale of certain properties during 2007 and 2006.

(2) Rental property expenses increased primarily due to operating property acquisitions during 2007 and 2006, which were partially offset by operating property dispositions including those transferred to various joint venture entities.

(3) Depreciation and amortization increased primarily due to operating property acquisitions during 2007 and 2006, which were partially offset by operating property dispositions including those transferred to various joint venture entities.

Mortgage and other financing income decreased $4.6 million to $14.2 million for the year ended December 31, 2007, as compared to $18.8 million for the corresponding period in 2006. This decrease is primarily due to the recognition of accretion income of approximately $6.2 million, resulting from the early prepayment of a mortgage receivable in 2006 partially offset by an overall increase in interest income on mortgage receivables entered into in 2007 and 2006.

Management and other fee income increased approximately $14.2 million for the year ended December 31, 2007, as compared to the corresponding period in 2006. This increase is primarily due to increased property management fees and other transaction related fees related to the growth in the Company's co-investment programs.

General and administrative expenses increased approximately $27.4 million for the year ended December 31, 2007, as compared to the corresponding period in 2006. This increase is primarily due to personnel-related costs, primarily due to growth within the Company's co-investment programs and the overall continued growth of the Company.

Interest, dividends and other investment income decreased approximately $19.6 million for the year ended December 31, 2007, as compared to the corresponding period in 2006. This decrease is primarily due to a decrease in realized gains resulting from the sale of certain marketable securities during 2007 as compared to the corresponding period in 2006.

Other (expense)/income, net decreased approximately $19.5 million to $10.6 million of an expense for the year ended December 31, 2007, as compared to $8.9 million in income for the corresponding period in 2006. This decrease is primarily due to (i) the receipt of fewer shares during 2007 as compared to 2006 of Sears Holding Corp. common stock received as partial settlement of Kmart pre-petition claims and (ii) an increase in Canadian withholding charges on profit participation proceeds received during 2007 relating to capital transactions from a Canadian preferred equity investment.

Interest expense increased approximately $43.0 million for the year ended December 31, 2007, as compared to the corresponding period in 2006. This increase is due to higher interest rates and higher outstanding levels of debt during the year ended December 31, 2007, as compared to 2006.

Benefit for income taxes increased $46.8 million for the year ended December 31, 2007, as compared to the corresponding period in 2006. This increase is primarily due to the reduction of approximately $31.2 million of NOL valuation allowance and a tax benefit of approximately $10.1 million from operating losses recognized in connection with the Albertson's investment.

Equity in income of real estate joint ventures, net increased $67.8 million to $173.4 million for the year ended December 31, 2007, as compared to $105.5 million for the corresponding period in 2006. This increase is primarily the result of (i) an increase in equity in income from the Kimco Realty Opportunity Portfolio ("KROP") joint venture investment primarily resulting from profit participation of approximately $39.3 million and gains on sale/transfer of operating properties during 2007 of which the Company's share of gains were $12.8 million for the year ended December 31, 2007, (ii) an increase in equity in income from the Kimco Income Opportunity Portfolio ("KIR") joint venture investment primarily resulting from gains on sale of operating properties during 2007 of which the Company's share of gains was $20.7 million for the year ended December 31, 2007, and (iii) the Company's growth of its various other real estate joint ventures due to additional capital investments for the acquisition of additional operating properties by the ventures throughout 2007 and 2006, partially offset by net operating losses and excess cash distribution from the Albertson's joint venture of approximately $7.9 million during 2007.

During 2007, the Company sold, in separate transactions, (i) four completed merchant building projects, (ii) 26 out-parcels, (iii) 74.3 acres of undeveloped land and (iv) completed partial sales of two projects, for aggregate total proceeds of approximately $310.5 million and approximately $3.3 million of proceeds from completed earn-out requirements on previously sold projects. These transactions resulted in gains of approximately $24.1 million, after income taxes of $16.0 million.

As part of the Company's ongoing analysis of its merchant building projects, the Company has determined that for two of its projects, located in Jacksonville, FL and Anchorage, AK, the recoverable value will not exceed their estimated cost. This is primarily due to adverse changes in local market conditions and the uncertainty of their recovery in the future. As a result, the Company has recorded an aggregate pre-tax adjustment of property carrying value on these projects for the year ended December 31, 2007, of $8.5 million, representing the excess of the carrying value of the projects over their estimated fair value.

During 2006, the Company sold six recently completed merchant building projects, its partnership interest in one project and 30 out-parcels, in separate transactions, for approximately $260.0 million. These sales resulted in gains of approximately $25.1 million, after income taxes of $12.2 million. These gains exclude approximately $1.1 million of gain relating to one project, which was deferred due to the Company's continued ownership interest.

During 2007, the Company (i) disposed of six operating properties and completed partial sales of three operating properties, in separate transactions, for an aggregate sales price of approximately $40.0 million, which resulted in an aggregate net gain of approximately $6.4 million, after income tax of approximately $1.6 million and (ii) transferred one operating property, which was acquired in the first quarter of 2007, to a joint venture in which the Company holds a 15% non-controlling ownership interest for an aggregate price of approximately $4.5 million, which represented the net book value.

Additionally, during 2007, two consolidated joint ventures in which the Company had preferred equity investments disposed of, in separate transactions, their respective properties for an aggregate sales price of approximately $66.5 million. As a result of these capital transactions, the Company received approximately $22.1 million of profit participation, before minority interest of approximately $5.6 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 Income.

During 2006, the Company disposed of (i) 28 operating properties and one ground lease for an aggregate sales price of $270.5 million, which resulted in an aggregate net gain of approximately $71.7 million, net of income taxes of $2.8 million relating to the sale of two properties, and (ii) transferred five operating properties, to joint ventures in which the Company has 20% non-controlling interests for an aggregate price of approximately $95.4 million, which resulted in a gain of approximately $1.4 million from one transferred property.

Net income for the year ended December 31, 2007 was $442.8 million or $1.65 on a diluted per share basis as compared to $428.3 million or $1.70 on a diluted per share basis for the corresponding period in 2006. This change is primarily attributable to (i) an increase in revenues from rental properties primarily due to acquisitions of operating properties during 2007 and 2006, (ii) an increase in equity in income of real estate joint ventures achieved from profit participation and gains on sale of joint venture operating properties and additional capital investments in the Company's joint venture programs for the acquisition of additional operating properties throughout 2007 and 2006, (iii) earnings of $75.5 million related to the Albertson's investment monetization, partially offset by (iv) a decrease in income resulting from the sale of certain marketable securities during the corresponding period in 2006 and (v) a decrease in gains on sale of operating properties in 2007 as compared to 2006.

TENANT CONCENTRATIONS

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, 2008, the Company's five largest tenants were The Home Depot, TJX Companies, Sears Holdings, Kohl's and Wal-Mart, which represented approximately 3.3%, 2.8%, 2.5%, 2.2% and 1.8%, 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.

LIQUIDITY AND CAPITAL RESOURCES

The Company's capital resources include accessing the public debt and equity capital markets, when available, mortgage and construction loan financing and immediate access to unsecured revolving credit facilities with aggregate bank commitments of approximately $1.7 billion.

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

	Year Ended December 31,		
	2008	2007	2006
Net cash flow provided by operating activities	$ 567.6	$ 666.0	$ 455.6
Net cash flow used for investing activities	$ (781.4)	$ (1,507.6)	$ (246.2)
Net cash flow provided by financing activities	$ 262.4	$ 584.1	$ 59.4

OPERATING ACTIVITIES

Cash flows provided from operating activities for the year ended December 31, 2008, were approximately $567.6 million, as compared to approximately $666.0 million for the comparable period in 2007. The change of approximately $98.4 million is primarily attributable to (i) a decrease in distributions from joint ventures resulting from a decrease of approximately $66.2 million in distributions from the Albertson's investment during 2008 as compared to 2007 and a decrease of approximately $74.8 million in distributions from other joint venture investments, primarily from the KROP joint venture investment, which was due to a decrease in profit participation from the sale/transfer of operating properties for the year ended December 31, 2008, as compared to the corresponding period in 2007, partially offset by increased cash flows due to (ii) the acquisition of properties during 2008 and 2007 and (iii) growth in rental rates from lease renewals and the completion of certain re-development and development projects.

Recently, the capital and credit markets have become increasingly volatile and constrained as a result of adverse conditions that have caused the failure and near failure of a number of large financial services companies. If the capital and credit markets continue to experience volatility and the availability of funds remains limited, the Company will incur increased costs associated with issuing or obtaining debt. In addition, it is possible that the Company's ability to access the capital and credit markets may be limited by these or other factors. Notwithstanding the foregoing, at this time the Company anticipates that cash flows from operating activities will continue to provide adequate capital to fund its operating and administrative expenses, regular debt service obligations and dividend payments in accordance with REIT requirements in both the short term and long term.

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. Although the credit environment has become much more constrained since the third quarter of 2008, the Company continues to pursue opportunities with large commercial U.S. and global banks, select life insurance companies and certain regional and local banks. The Company has noticed a trend that the approval process from lenders has slowed, while pricing and loan-to-value ratios remain dependent on specific deal terms, in general, spreads are higher and loan-to-values are lower, but the lenders are continuing to complete financing agreements. Moreover, the Company continues to assess 2009 and beyond to ensure the Company is prepared if the current credit market dislocation continues.

Debt maturities for 2009 consist of: $451.9 million of consolidated debt; $756.1 million of unconsolidated joint venture debt; and $245.0 million of preferred equity debt, assuming the utilization of extension options where available. The 2009 consolidated debt maturities are anticipated to be repaid with operating cash flows, borrowings from the Company's credit facilities, which at December 31, 2008, the Company had approximately $1.0 billion available under these credit facilities, and debt refinancings. The 2009 unconsolidated joint venture and preferred equity debt maturities are anticipated to be repaid through debt refinancing and partner capital contributions, as deemed appropriate.

The Company anticipates that cash on hand, borrowings under its revolving credit facilities, 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, 2008, was primarily attributable to (i) cash flow from the diverse portfolio of rental properties, (ii) the acquisition of operating properties during 2008 and 2007, (iii) new leasing, expansion and re-tenanting of core portfolio properties and (iv) contributions from the Company's joint venture and Preferred Equity programs.

INVESTING ACTIVITIES

Cash flows used for investing activities for the year ended December 31, 2008, were approximately $781.4 million, as compared to approximately $1.5 billion for the comparable period in 2007. This decrease in cash utilization of approximately $726.3 million resulted primarily from decreases in (i) the acquisition of and improvements to operating real estate, (ii) the acquisition of and improvements to real estate under development and (iii) the Company's investment and advances to joint ventures, partially offset by (iv) an increase in cash utilized for investments in marketable securities including the acquisition of the Valad convertible notes and equity securities during 2008 and (v) a decrease in proceeds from the sale of development properties during the 2008 as compared to the corresponding period in 2007.

Acquisitions of and Improvements to Operating Real Estate

During the year ended December 31, 2008, the Company expended approximately $266.2 million towards acquisition of and improvements to operating real estate including $68.9 million expended in connection with redevelopments and re-tenanting projects as described below. (See Note 3 of the Notes to the Consolidated Financial Statements included in this annual report on 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 2009 will be approximately $50.0 million to $80.0 million. The funding of these capital requirements will be provided by cash flow from operating activities and availability under the Company's revolving lines of credit.

Investments and Advances to Real Estate Joint Ventures

During the year ended December 31, 2008, the Company expended approximately $219.9 million for investments and advances to real estate joint ventures and received approximately $118.7 million from reimbursements of advances to real estate joint ventures. (See Note 7 of the Notes to the Consolidated Financial Statements included in this annual report on 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) merchant building through the Company's wholly-owned taxable REIT subsidiaries, which develop neighborhood and community shopping centers and the subsequent sale thereof upon completion, (ii) U.S. ground-up development projects which will be held as long-term investments by the Company and (iii) various ground-up development projects located in Latin America for long-term investment (see Recent Developments - International Real Estate Investments and Note 3 of the Notes to Consolidated Financial Statements included in this annual report on Form 10-K). The ground-up development projects generally have significant pre-leasing prior to the commencement of construction. As of December 31, 2008, the Company had in progress a total of 47 ground-up development projects including 11 merchant building projects, one U.S. ground-up development project, 29 ground-up development projects located throughout Mexico, three ground-up development projects located in Chile, two ground-up development projects located in Brazil and one ground-up development project located in Peru.

During the year ended December 31, 2008, the Company expended approximately $389.0 million in connection with construction costs and the purchase of land related to ground-up development projects. The Company anticipates its capital commitment during 2009 toward these and other development projects will be approximately $150.0 million to $200.0 million. The proceeds from the sales of completed ground-up development projects, 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, 2008, the Company received net proceeds of approximately $176.3 million relating to the sale of various operating properties and ground-up development projects and approximately $32.4 million from the transfer of operating properties to various joint ventures. (See Notes 3 and 7 of the Notes to the Consolidated Financial Statements included in this annual report on Form 10-K.)

FINANCING ACTIVITIES

Cash flows provided from financing activities for the year ended December 31, 2008, were approximately $262.4 million, as compared to approximately $584.1 million for the comparable period in 2007. This decrease of approximately $321.7 million resulted primarily from the (i) decrease in proceeds provided by mortgage/construction loan financing of approximately $337.5 million, (ii) a decrease of $300.0 million in proceeds from the issuance of unsecured senior notes and (iii) the increase in dividends paid during 2008 as compared to the corresponding period in 2007, offset by (iv) an increase in borrowings under the Company's unsecured revolving credit facilities of approximately $185.0 million and (v) a decrease in repayment of unsecured senior notes and repayments of borrowings under unsecured revolving credit facilities of approximately $187.5 million.

The Company intends to maintain strong debt service coverage and fixed charge coverage ratios as part of its commitment to maintaining its investment-grade debt ratings. 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 in a manner consistent with its intention to operate with a conservative debt structure.

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 $6.1 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 and deterioration since the third quarter 2008. As available, the Company will continue to access these markets. In March 2006, the Company was added to the S & P 500 Index, an index containing the stock of 500 Large Cap corporations, most of which are U.S. corporations.

The Company has a $1.5 billion unsecured U.S. revolving credit facility (the "U.S. Credit Facility") with a group of banks, which is scheduled to expire in October 2011. The Company has a one-year extension option related to this facility. This credit facility has made available 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, including managing the Company's debt maturities. Interest on borrowings under the U.S. Credit Facility accrues at LIBOR plus 0.425% and fluctuates in accordance with changes in the Company's senior debt ratings. As part of this U.S. Credit Facility, the Company has a competitive bid option whereby the Company may auction up to $750.0 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. A facility fee of 0.15% per annum is payable quarterly in arrears. As part of the U.S. Credit Facility, the Company has a $200.0 million sub-limit which provides it the opportunity to borrow in alternative currencies such as Pounds Sterling, Japanese Yen or Euros. As of December 31, 2008, there was $675.0 million outstanding and $23.5 million in letter of credit appropriations under this credit facility. Pursuant to the terms of the U.S. Credit Facility, the Company, among other things, is subject to maintenance of various covenants. The Company is currently not in violation of these covenants. The financial covenants for the U.S. Credit Facility are as follows:

Covenant	Must Be	As of 12/31/08
Total Indebtedness to Gross Asset Value ("GAV")	<60%	47%
Total Priority Indebtedness to GAV	<35%	11%
Unencumbered Asset Net Operating Income to Total Unsecured Interest Expense	>1.75x	2.77x
Fixed Charge Total Adjusted EBITDA to Total Debt Service	>1.50x	2.57x
Limitation of Investments, Loans and Advances	<30% of GAV	18% of GAV

For a full description of the US Credit Facility's covenants refer to the Credit Agreement dated as of October 25, 2007 filed in the Company's Current Report on Form 8-K dated October 25, 2007.

The Company also has a three-year CAD $250.0 million unsecured credit facility with a group of banks. This facility bore interest at the CDOR Rate, as defined, plus 0.45%, and was scheduled to expire in March 2008. During October 2007, the facility was amended to modify the covenant package to conform to the Company's U.S. Credit Facility. The facility was further amended in January 2008, to extend the maturity date to 2011, with an additional one-year extension option, at a reduced rate of CDOR plus 0.425%, subject to change in accordance with the Company's senior debt ratings. This facility also permits U.S. dollar denominated borrowings. Proceeds from this facility are used for general corporate purposes, including the funding of Canadian denominated investments. As of December 31, 2008, there was CAD $40.0 million (approximately USD $32.7 million) outstanding balance under this credit facility. The Canadian facility covenants are the same as the U.S. Credit Facility covenants described above.

Additionally, the Company had a three-year MXP 500.0 million unsecured revolving credit facility which bore interest at the TIIE Rate, as defined therein, plus 1.00%, subject to change in accordance with the Company's senior debt ratings, and was scheduled to mature in May 2008. During March 2008, the Company obtained a MXP 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 the MXP 500.0 million unsecured revolving credit facility, which has been terminated. Remaining proceeds

from this term loan were used for funding MXP denominated investments. As of December 31, 2008, the outstanding balance on this term loan was MXP 1.0 billion (approximately USD $73.9 million). The Mexican term loan covenants are the same as the U.S. and Canadian Credit Facilities covenants described above.

The Company has 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. (See Note 11 of the Notes to Consolidated Financial Statements included in this annual report on 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 12/31/08
Consolidated Indebtedness to Total Assets	<60%	49%
Consolidated Secured Indebtedness to Total Assets	<40%	11%
Consolidated Income Available for Debt Service to maximum Annual Service Charge	>1.50x	2.9x
Unencumbered Total Asset Value to Consolidated Unsecured Indebtedness	>1.50x	2.1x

For a full description of the Indenture's covenants refer to the Indenture dated September 1, 1993, First Supplemental Indenture dated August 4, 1994, the Second Supplemental Indenture dated April 7, 1995, and the Third Supplemental Indenture dated June 2, 2006, as filed with the SEC. See Exhibits Index on page 70, for specific filing information.

During the year ended December 31, 2008, the Company repaid its $100.0 million 3.95% medium term notes, which matured on August 5, 2008, and its $25.0 million 7.2% senior notes, which matured on September 15, 2008.

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, 2008, the Company had over 390 unencumbered property interests in its portfolio.

During 2008, the Company (i) obtained an aggregate of approximately $16.7 million of non-recourse mortgage debt on three operating properties, (ii) assumed approximately $101.1 million of individual non-recourse mortgage debt relating to the acquisition of five operating properties, including approximately $0.8 million of fair value debt adjustments and (iii) paid off approximately $73.4 million of individual non-recourse mortgage debt that encumbered 11 operating properties.

During 2008, the Company obtained individual construction loans on three merchant building projects. Additionally, the Company repaid a construction loan on one merchant building project. At December 31, 2008, total loan commitments on the Company's 16 outstanding construction loans aggregated approximately $364.2 million of which approximately $268.3 million has been funded. These loans have scheduled maturities ranging from two months to 42 months and bear interest at rates ranging from 1.81% to 3.19% at December 31, 2008. Approximately $194.0 million of the outstanding loan balance matures in 2009. These maturing loans are anticipated to be repaid with operating cash flows, borrowings under the Company's credit facilities and additional debt financings. In addition, the Company may pursue or exercise existing extension options with lenders where available.

During May 2006, the Company filed a shelf registration statement on Form S-3ASR, which is effective for a term of three-years, for unlimited future offerings, from time-to-time, of debt securities, preferred stock, depositary shares, common stock and common stock warrants.

During September 2008, the Company completed a primary public stock offering of 11,500,000 shares of the Company's common stock. The net proceeds from this sale of common stock, totaling approximately $409.4 million (after related transaction costs of $0.6 million) were used to partially repay the outstanding balance under the Company's U.S. revolving credit facility.

During 2008, the Company received approximately $38.3 million through employee stock option exercises and the dividend reinvestment program.

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 increased to $469.0 million in 2008, compared to $384.5 million in 2007 and $332.6 million in 2006.

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 dividend of $0.44 per common share payable to shareholders of record on January 2, 2009, which was paid on January 15, 2009. In addition, the Board of Directors declared a regular quarterly cash dividend of $0.44 per common share payable April 15, 2009 to shareholders of record on April 6, 2009.

CONTRACTUAL OBLIGATIONS AND OTHER COMMITMENTS

The Company has debt obligations relating to its revolving credit facilities, MTNs, senior notes, mortgages and construction loans with maturities ranging from less than one year to 27 years. As of December 31, 2008, the Company's total debt had a weighted average term to maturity of approximately 4.5 years. In addition, the Company has non-cancelable operating leases pertaining to its shopping center portfolio. As of December 31, 2008, 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 16 non-cancelable operating leases pertaining to its retail store lease portfolio. The following table summarizes the Company's debt maturities, excluding extension options, and obligations under non-cancelable operating leases as of December 31, 2008 (in millions):

	2009	2010	2011	2012	2013	Thereafter	Total
Long-Term Debt- Principal(1)	$566.7	$346.5	$ 1,112.8	$293.8	$599.7	$ 1,619.6	$ 4,539.1
Long-Term Debt- Interest(2)	$200.0	$183.4	$ 157.5	$141.2	$107.2	$ 134.5	$ 923.8
Operating Leases							
Ground Leases	$ 10.9	$ 8.9	$ 6.7	$ 6.0	$ 5.3	$ 108.7	$ 146.5
Retail Store Leases	$ 3.7	$ 3.7	$ 3.1	$ 2.1	$ 1.3	$ 0.5	$ 14.4

(1) maturities utilized do not reflect extension options, which range from six months to two years.

(2) for loans which have interest at floating rates, future interest expense was calculated using the rate as of December 31, 2008.

The Company has $50.0 million of medium term notes, $130.0 million of senior unsecured notes, $6.1 of unsecured notes payable, $173.6 million of mortgage debt and $194.0 million of construction loans scheduled to mature in 2009. The Company anticipates satisfying these maturities with a combination of operating cash flows, its unsecured revolving credit facilities, refinancing of debt, new debt issuances, when available, and the sale of completed ground-up development projects.

The Company has issued letters of credit in connection with completion and repayment guarantees for construction loans encumbering certain of the Company's ground-up development projects and guaranty of payment related to the Company's insurance program. These letters of credit aggregate approximately $34.3 million.

During August 2008, KimPru entered into a new $650.0 million credit facility which matures in August 2009, with the option to extend for one year, and bears interest at a rate of LIBOR plus 1.25%. KimPru is obligated to pay down a minimum of $165.0 million, among other requirements, in order to exercise the one-year extension option. The required pay down is expected to be sourced from property sales, other debt financings and/or capital contributions by the partners. This facility is guaranteed by the Company with a guarantee from PREI to the Company for 85% of any guaranty payment the Company is obligated to make. Proceeds from this new credit facility were used to repay the

outstanding balance of $658.7 million under an existing $1.2 billion credit facility, which was scheduled to mature in October 2008 and bore interest at a rate of LIBOR plus 0.45%. As of December 31, 2008, the outstanding balance on the new credit facility was $650.0 million.

During September 2008, a joint venture in which the Company has a non-controlling ownership interest obtained a $37.0 million mortgage loan, which is jointly and severally guaranteed by the Company and the joint venture partner, with a commitment of up to $37.0 million of which $26.9 million was outstanding as of December 31, 2008. This loan bears interest at 6.375% and is scheduled to mature in October 2019.

During October 2008, a joint venture in which the Company has a non-controlling ownership interest entered into an extension and modification agreement for a $28.0 million term loan. The loan is guaranteed by the Company, with a commitment of up to $28.0 million of which $28.0 million was outstanding as of December 31, 2008. This loan bears interest at LIBOR plus 1.65%, which was 2.09% at December 31, 2008, and is scheduled to mature in March 2009. The Company is currently negotiating with lenders regarding extending or refinancing this debt.

During June 2007, the Company entered into a joint venture, in which the Company has a non-controlling ownership interest, and acquired all of the common stock of InTown Suites Management, Inc. This investment was funded with approximately $186.0 million of new cross-collateralized non-recourse mortgage debt with a fixed interest rate of 5.59%, encumbering 35 properties, a $153.0 million three-year unsecured credit facility, with two one-year extension options, which bears interest at LIBOR plus 0.375% and is guaranteed by the Company and the assumption of $278.6 million cross-collateralized non-recourse mortgage debt with fixed interest rates ranging from 5.19% to 5.89%, encumbering 86 properties. The joint venture partner has pledged its equity interest for any guaranty payment the Company is obligated to pay. The outstanding balance on the three-year unsecured credit facility was $147.5 million as of December 31, 2008. 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 in Other comprehensive income.

During November 2007, the Company entered into a joint venture, in which the Company has a non-controlling ownership interest, to acquire a property in Houston, Texas. This investment was funded with a $24.5 million unsecured credit facility scheduled to mature in November 2009, with a six-month extension option, which bears interest at LIBOR plus 0.375% and is guaranteed by the Company. The outstanding balance on this credit facility as of December 31, 2008, was $24.5 million.

During April 2007, the Company entered into a joint venture, in which the Company has a 50% non-controlling ownership interest to acquire a property in Visalia, CA. Subsequent to this acquisition the joint venture obtained a $6.0 million three-year promissory note which bears interest at LIBOR plus 0.75% and has an extension option of two-years. This loan is jointly and severally guaranteed by the Company and the joint venture partner. As of December 31, 2008, the outstanding balance on this loan was $6.0 million.

During 2006, an entity in which the Company has a preferred equity investment, located in Montreal, Canada, obtained a non-recourse construction loan, which is collateralized by the respective land and project improvements. Additionally, the Company has provided a guaranty to the lender and the developer partner has provided an indemnity to the Company for 25% of all debt. As of December 31, 2008, there was CAD $89.0 million (approximately USD $72.7 million) outstanding on this construction loan.

In connection with the construction of its development projects and related infrastructure, certain public agencies require performance and surety bonds be posted to guarantee that the Company's obligations are satisfied. These bonds expire upon the completion of the improvements and infrastructure. As of December 31, 2008, there were approximately $61.8 million bonds outstanding.

Additionally, the RioCan Venture, an entity in which the Company holds a 50% non-controlling interest, has a CAD $7.0 million (approximately USD $5.7 million) letter of credit facility. This facility is jointly guaranteed by RioCan and the Company and had approximately CAD $4.6 million (approximately USD $3.8 million) outstanding as of December 31, 2008, relating to various development projects.

During 2005, an entity in which the Company has a preferred equity investment obtained a CAD $24.3 million (approximately USD $19.8 million) credit facility to finance the construction of a 0.1 million square foot shopping center property located in Kamloops, B.C. This facility bears interest at Royal Bank Prime Rate ("RBP") plus 0.5% per annum and was scheduled to mature in March 2008. During 2008, this facility was extended to expire on February 28, 2009. The Company and its partner in this entity each have a limited and several guarantee of CAD $7.5 million (approximately USD

$6.1 million) on this facility. As of December 31, 2008, there was CAD $22.3 million (approximately USD $18.2 million) outstanding on this facility. The Company and its partner are currently negotiating with lenders regarding extending or refinancing this debt.

During 2005, PL Retail, a joint venture in which the Company holds a 15% non-controlling interest, entered into a $39.5 million unsecured revolving credit facility, which bears interest at LIBOR plus 0.50% and was scheduled to mature in February 2008. During 2008, the loan was extended to February 2009. This facility is guaranteed by the Company and the joint venture partner has guaranteed reimbursement to the Company of 85% of any guaranty payment the Company is obligated to make. As of December 31, 2008, there was $35.6 million outstanding under this facility. During February 2009, PL Retail made a principal payment of $5.6 million and obtained a one-year extension option at LIBOR plus 400 basis points for the remaining balance of $30.0 million.

Additionally, during 2005, the Company acquired three operating properties and one land parcel, through joint ventures, in which the Company holds 50% non-controlling interests. Subsequent to these acquisitions, the joint ventures obtained four individual loans aggregating $20.4 million with interest rates ranging from LIBOR plus 1.00% to LIBOR plus 3.50%. During 2007, one of these properties was sold for a sales price of approximately $10.5 million, including the pay down of $5.0 million of debt. These loans are scheduled to mature in May 2009, October 2009 and December 2009. During 2008, one of the loans was increased by $2.0 million. As of December 31, 2008, there was an aggregate of $17.4 million outstanding on these loans. These loans are jointly and severally guaranteed by the Company and the joint venture partner.

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 operate either 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. 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 Note 7 of the Notes to Consolidated Financial Statements included in this annual report on 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%	123	19,382	$2,075.7	$650.0 (b)	92	4.64%	64.0
KIR (d)	45.00%	62	13,067	$1,001.0	$ —	49	5.74%	50.4
PL Retail (e)	15.00%	22	5,578	$ 649.0	$ 35.6 (b)	22	4.51%	14.9
KUBS (f)	17.89% (a)	43	6,175	$ 759.7	$ —	43	5.62%	78.1
RioCan Venture (g)	50.00%	45	9,283	$ 767.8	$ —	45	5.92%	67.0

(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 REIT, formed in 1998.

(e) Represents the Company's joint venture formed from the acquisition of the Price Legacy Corporation.

(f) Represents the Company's joint ventures with UBS Wealth Management North American Property Fund Limited.

(g) Represents the Company's joint venture with RioCan Real Estate Investment Trust.

The Company has various other unconsolidated real estate joint ventures with varying structures. As of December 31, 2008, these unconsolidated joint ventures had individual non-recourse mortgage loans aggregating approximately $2.8 billion and unsecured notes payable aggregating approximately $189.4 million. The Company's share of this debt was approximately $1.4 billion. These loans have scheduled maturities ranging from one month to 22 years and bear interest at rates ranging from 1.19% to 10.5% at December 31, 2008. Approximately $312.8 million of the outstanding loan balance matures in 2009. These maturing loans are anticipated to be repaid with operating cash flows, debt refinancing and partner capital contributions, as deemed appropriate. (See Note 7 of the Notes to Consolidated Financial Statements included in this annual report on Form 10-K.)

Other Real Estate Investments

The Company maintains a Preferred Equity program, which provides capital to developers and owners of real estate properties. The Company accounts for its preferred equity investments under the equity method of accounting. As of December 31, 2008, the Company's net investment under the Preferred Equity Program was approximately $437.3 million relating to 231 properties. As of December 31, 2008, these preferred equity investment properties had individual non-recourse mortgage loans aggregating approximately $1.7 billion. 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, 2008, these properties were encumbered by third party loans aggregating approximately $428.8 million with interest rates ranging from 5.08% to 10.47% with a weighted average interest rate of 9.3% and maturities ranging from 0.4 years to 14.2 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 SFAS No. 13, Accounting for Leases (as amended). 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, 2008, 18 of these leveraged lease properties were sold, whereby the proceeds from the sales were used to pay down the mortgage debt by approximately $31.2 million. As of December 31, 2008, the remaining 12 properties were encumbered by third-party non-recourse debt of approximately $42.8 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.

GLOBAL MARKET AND ECONOMIC CONDITIONS; REAL ESTATE AND RETAIL SHOPPING SECTOR

In the U.S., recent market and economic conditions have been unprecedented and challenging with tighter credit conditions and slower growth throughout 2008. For the year ended December 31, 2008, continued concerns about the systemic impact of the availability and cost of credit, the U.S. mortgage market, inflation, energy costs, geopolitical issues and declining equity and real estate markets have contributed to increased market volatility and diminished expectations for the U.S. economy. In the third quarter, added concerns fueled by the federal government conservatorship of the Federal Home Loan Mortgage Corporation and the Federal National Mortgage Association, the declared bankruptcy of Lehman Brothers Holdings Inc., the U.S. government provided loans to American International Group Inc. and other federal government interventions in the U.S. credit markets led to increased market uncertainty and instability in both U.S. and international capital and credit markets. These conditions, combined with volatile oil prices, declining business and consumer confidence and increased unemployment have contributed to volatility of unprecedented levels and has led to the unprecedented deterioration of the U.S. and international equity markets during the fourth quarter of 2008.

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 which 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. These conditions may result in our 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.

The decline in market conditions has also had a negative effect on real estate transactional activity as it relates to the acquisition and sale of real estate assets. The Company believes that the lack of real estate transactions will continue throughout 2009 which will curtail the Company's growth in the near term.

NEW ACCOUNTING PRONOUNCEMENTS

In September 2006, the FASB issued Statement of Financial Accounting Standards ("SFAS") No. 157, Fair Value Measurement ("SFAS No. 157"), which defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurement. This statement is effective for financial statements issued for fiscal years beginning after November 15, 2007. During February 2008, the FASB issued two Staff Positions that (i) partially deferred the effective date of SFAS No. 157 for one year for certain nonfinancial assets and nonfinancial liabilities and (ii) removed certain leasing transactions from the scope of SFAS No. 157. The impact of partially adopting SFAS No. 157 did not have a material impact on the Company's financial position or results of operations. (See footnote 15 for additional disclosure).

In February 2007, the FASB issued SFAS No. 159, The Fair Value Option for Financial Assets and Financial Liabilities ("SFAS No. 159"). SFAS No. 159 permits entities to choose to measure many financial assets and financial liabilities at fair value. Unrealized gains and losses on items for which the fair value option has been elected are reported in earnings. SFAS No. 159 is effective for fiscal years beginning after November 15, 2007. The impact of adopting SFAS No. 159 did not have a material impact on the Company's financial position or results of operations, as the Company did not elect the fair value option for its financial assets and liabilities.

In December 2007, the FASB issued SFAS No. 141 (revised 2007), Business Combinations ("SFAS No. 141(R)"). The objective of this statement is to improve the relevance, representational faithfulness and comparability of the information that a reporting entity provides in its financial reports about a business combination and its effects. To accomplish that, this statement establishes principles and requirements for how the acquirer: (i) recognizes and measures in its financial statements the identifiable assets acquired, the liabilities assumed and any non-controlling interest in the acquiree, (ii) recognizes and measures the goodwill acquired in the business combination or a gain from a bargain purchase, (iii) determines what information to disclose to enable users of the financial statements to evaluate the nature and financial effects of the business combination and (iv) requires expensing of transaction costs associated with a business combination. This statement applies prospectively to business combinations for which the acquisition date is on or after the first annual reporting period beginning on or after December 15, 2008. An entity may not apply it before that date. The impact the adoption of SFAS No. 141(R) will have on the Company's financial position and results of operations will be dependent upon the volume of business combinations entered into by the Company.

In December 2007, the FASB issued SFAS No. 160, "Non-controlling Interests in Consolidated Financial Statements" ("FAS 160"). FAS 160 establishes accounting and reporting standards that require the ownership interests in subsidiaries held by parties other than the parent be clearly identified, labeled and presented in the consolidated statement of financial position within equity, but separate from the parent's equity; the amount of consolidated net income attributable to the parent and to the non-controlling interest be clearly identified and presented on the face of the consolidated statement of income; changes in a parent's ownership interest while the parent retains its controlling financial interest in its subsidiary be accounted for consistently; when a subsidiary is deconsolidated, any retained non-controlling equity investment in the former subsidiary be initially measured at fair value; and entities provide sufficient disclosures that clearly identify and distinguish between the interests of the parent and the interests of the non-controlling owners. The objective of the guidance is to improve the relevance, comparability, and transparency of the financial information that a reporting entity provides in its consolidated financial statements. FAS 160 is effective for fiscal years beginning on or after December 15, 2008. Earlier adoption is prohibited. The impact the adoption of SFAS No. 160 will have on the Company's financial position and results of operations will be dependent upon the volume of transactions which will specifically be impacted by this pronouncement.

In March 2008, the FASB issued FAS 161, "Disclosures about Derivative Instruments and Hedging Activities an amendment of FASB Statement No. 133", ("SFAS No. 161") which amends and expands the disclosure requirements of FAS 133 to require qualitative disclosure about objectives and strategies for using derivatives, quantitative disclosures about fair value amounts of and gains and losses on derivative instruments and disclosures about credit-risk-related contingent features in derivative agreements. SFAS No. 161 is to be applied prospectively for the first annual reporting period beginning on or after November 15, 2008, with early application encouraged. SFAS No. 161 also encourages, but does not require, comparative disclosures for earlier periods at initial adoption. The adoption of SFAS No. 161 is not expected to have a material impact on the Company's disclosures.

In April 2008, the FASB issued FSP No. FAS 142-3, Determination of the Useful Life of Intangible Assets ("FSP 142-3"). FSP 142-3 removes the requirement under SFAS No. 142, Goodwill and Other Intangible Assets to consider whether an intangible asset can be renewed without substantial cost or material modifications to the existing terms and conditions and replaces it with a requirement that an entity consider its own historical experience in renewing similar arrangements, or a consideration of market participant assumptions in the absence of historical experience. FSP 142-3 also requires entities to disclose information that enables users of financial statements to assess the extent to which the expected future cash flows associated with the asset are affected by the entity's intent and/or ability to renew or extend the arrangement. FSP 142-3 is effective for fiscal years beginning on or after December 15, 2008. Earlier adoption is prohibited. The adoption of FSP 142-3 is not expected to have a material impact on the Company's financial position and results of operations.

In June 2008, the FASB issued FASB Staff Position No. EITF 03-6-1, "Determining Whether Instruments Granted in Share-Based Payment Transactions Are Participating Securities," ("EITF 03-6-1"), which classifies unvested share-based payment awards that contain non-forfeitable rights to dividends or dividend equivalents (whether paid or unpaid) as participating securities and requires them to be included in the computation of earnings per share pursuant to the two-class method described in SFAS No. 128, "Earnings per Share." EITF 03-6-1 is effective for financial statements issued for fiscal years beginning after December 15, 2008. Earlier adoption is prohibited. All prior-period earnings per share data presented are to be adjusted retrospectively. The Company's adoption of EITF 03-6-1 is not expected to have a material impact on the Company's financial position and results of operations.

In December 2008, the FASB issued FSP FAS 140-4 and FIN46(R)-8, Disclosures by Public Entities (Enterprises) about Transfers of Financial Assets and Interests in Variable Interest Entities, which promptly improves disclosures by public companies until the pending amendments to FASB Statement No. 140, Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities ("SFAS No. 140"), and FIN 46(R), are finalized and approved by the Board. The FSP amends SFAS No. 140 to require public companies to provide additional disclosures about transfers of financial assets and variable interests in qualifying special-purpose entities. It also amends FIN 46(R) to require public companies to provide additional disclosures about their involvement with variable interest entities. This FSP is effective for reporting periods ending after December 15, 2008. (See footnotes 3, 7 and 8 for additional disclosure).

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, 2008, with corresponding weighted-average interest rates sorted by maturity date. The table does not include extension options where available. Amounts include 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 and Mexican pesos as indicated by geographic description ($USD equivalent in millions).

	2009	2010	2011	2012	2013	2014+	Total	Fair Value
U.S. Dollar Denominated								
Secured Debt								
Fixed Rate	$ 56.6	$ 17.2	$ 43.4	$ 61.3	$ 85.1	$ 429.7	$ 693.3	$ 689.6
Average Interest Rate	7.01%	8.47%	7.43%	6.53%	6.16%	6.18%	6.41%	
Variable Rate	$311.0	$107.0	$ —	$ 4.3	$ —	$ 0.2	$ 422.5	$ 411.4
Average Interest Rate	2.01%	1.97%	—	2.44%	—	3.25%	2.00%	
Unsecured Debt								
Fixed Rate	$180.0	$ 75.7	$357.2	$217.0	$276.6	$1,250.9	$2,357.4	$1,778.9
Average Interest Rate	6.98%	5.51%	6.31%	6.00%	5.40%	5.49%	5.76%	
Variable Rate	$ 6.1	$ 9.8	$675.0	$ —	$ —	$ —	$ 690.9	$ 610.9
Average Interest Rate	2.94%	2.74%	0.81%	—	—	—	0.86%	
Canadian Dollar Denominated								
Unsecured Debt								
Fixed Rate	$ —	$122.5	$ —	$ —	$163.4	$ —	$ 285.9	$ 286.8
Average Interest Rate	—	4.45%	—	—	5.18%	—	4.87%	
Variable Rate	$ —	$ —	$ 32.7	$ —	$ —	$ —	$ 32.7	$ 24.5
Average Interest Rate	—	—	2.00%	—	—	—	2.00%	
Mexican Pesos Denominated								
Unsecured Debt								
Fixed Rate	$ —	$ —	$ —	$ —	$ 73.9	$ —	$ 73.9	$ 65.0
Average Interest Rate	—	—	—	—	8.58%	—	8.58%	

Based on the Company's variable-rate debt balances, interest expense would have increased by approximately $11.5 million in 2008 if short-term interest rates were 1.0% higher.

As of December 31, 2008, the Company had (i) Canadian investments totaling CAD $444.5 million (approximately USD $363.2 million) comprised of real estate joint venture investments and marketable securities, (ii) Mexican real estate investments of approximately MXP 9.4 billion (approximately USD $695.9 million), (iii) Chilean real estate investments of approximately 15.2 billion Chilean Pesos (approximately USD $24.2 million), (iv) Peruvian real estate investments of approximately 37 million Peruvian Nuevo Sol (approximately USD $1.2 million), (v) Brazilian real estate investments of approximately 41.6 million Brazilian Real ("BRL") (approximately USD $17.8 million) and (vi) Australian investments in marketable securities of approximately AUD 190.2 million (approximately USD $131.4 million). 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, 2008, 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 a separate section of this annual report on 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 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). 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, 2008.

The effectiveness of our internal control over financial reporting as of December 31, 2008, 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

BYLAW AMENDMENTS

On February 25, 2009, our Board of Directors approved amendments to the Company's Bylaws that became effective upon adoption. The following summarizes these amendments.

Advance Notice and Indemnification Matters

- Article II, Section 12 of the Bylaws was amended with respect to the advance notice provisions for stockholder nominations for director and stockholder business proposals. The amendments expand the information required to be disclosed by the stockholder making the nomination or proposal including, among other items,

(a) information about persons controlling, or acting in concert with, such stockholder, (b) the proponent's investment strategy or objective and any related disclosure document the proponent has provided to its investors and (c) information about the extent to which the proponent has hedged its interest in the Company.

- Article V was amended to further clarify that subsequent amendments to Article V do not alter a director or officer's entitlement to indemnification and advance of expenses.

Meetings of Stockholders

- Article II, Section 2 was amended to remove the reference to the month of the annual meeting of stockholders.
- Article II, Section 3 was amended to clarify the procedures for stockholders to request the calling of a special meeting of stockholders.
- Article II, Section 7 was amended to (a) provide for "householding" of notices of a meeting of stockholders, as permitted by the MGCL and the SEC's rules applicable to delivery of stockholder proxy statements and (b) clarify the procedures for the postponement of a meeting.

A copy of the Company's Amended and Restated Bylaws was filed as Exhibit 3.2 to the Company's Annual Report on Form 10-K for the year ended December 31, 2008. The foregoing is a brief description of the amendments to the Bylaws that is qualified in its entirety by reference to the text of the Company's Amended and Restated Bylaws, which is incorporated by reference.

INDEMNIFICATION AGREEMENT

On February 25, 2009, our Board of Directors approved a form of Indemnification Agreement (the "Indemnification Agreement") to be entered into between the Company and each of its executive officers, members of the Board of Directors and such other employees or consultants of the Company or any subsidiary as may be determined from time to time by our Chief Executive Officer in his discretion (each, an "Indemnitee").

The Indemnification Agreement provides that the Company will indemnify each Indemnitee against any and all expenses, judgments, penalties, fines and amounts paid in settlement (collectively, "Losses") actually and necessarily incurred by the Indemnitee or on his behalf, to the fullest extent permitted by law, in connection with any present or future threatened, pending or completed proceeding based upon, arising from, relating to or by reason of the Indemnitee's status as a director, officer, employee, agent or fiduciary of the Company or any other entity the Indemnitee serves at the request of the Company. The Indemnitee will also be indemnified against all expenses actually and reasonably incurred by him in connection with a proceeding if the Indemnitee is, by reason of his service to the Company or other entity at the Company's request, a witness in any such proceeding to which he is not a party.

No indemnification shall be made under the Indemnification Agreement on account of Indemnitee's conduct in respect of any proceeding charging impersonal benefit to the Indemnitee, whether or not involving action in the Indemnitee's official capacity, in which the Indemnitee was adjudged to be liable on the basis that personal benefit was improperly received. In addition to certain other exclusions set forth in the Indemnification Agreement, the Company will also not be obligated to make any indemnity or advance in connection with any claim made against the Indemnitee (a) for which payment has been made to the Indemnitee under any insurance policy or other indemnity provision, (b) for an accounting of short-swing profits made by Indemnitee from securities of the Company within the meaning of Section 16(b) of the Securities Exchange Act of 1934, as amended, or, subject to certain exceptions, (c) prior to a change in control of the Company, in connection with any proceeding initiated by Indemnitee against the Company or its directors, officers, employees or other Indemnitees.

The Company will advance, to the extent not prohibited by law, the expenses incurred by the Indemnitee in connection with any proceeding. The Indemnification Agreement provides procedures for determining the Indemnitee's entitlement to indemnification and advancement of expenses in the event of a claim. The Indemnitee is required to deliver to the Company a written affirmation of the Indemnitee's good faith belief that the standard of conduct necessary for indemnification by the Company as authorized by law has been met and a written undertaking to reimburse any expenses if it shall ultimately be established that the standard of conduct has not been met.

To the fullest extent permitted by applicable law, if the indemnification provided for in the Indemnification Agreement is unavailable to the Indemnitee for any reason, then the Company, in lieu of indemnifying and holding harmless the Indemnitee, shall pay the entire amount of Losses incurred by the Indemnitee in connection with any proceeding without requiring the Indemnitee to contribute to such payment, and the Company further waives and relinquishes any right of contribution it may have at any time against the Indemnitee. The Company shall not enter into any settlement of any proceeding in which the Company is jointly liable with the Indemnitee (or would be if joined in such proceeding) unless such settlement provides for a full and final release of all claims asserted against the Indemnitee. Furthermore, the Company agrees to fully indemnify and hold harmless the Indemnitee from any claims for contribution which may be brought by officers, directors or employees of the Company other than the Indemnitee who may be jointly liable with the Indemnitee.

A copy of the form of the Indemnification Agreement was filed as Exhibit 10.16 to the Company's Annual Report on Form 10-K for the year ended December 31, 2008. The foregoing is a brief description of the terms and conditions of the Indemnification Agreement that are material to the Company and is qualified in its entirety by reference to Exhibit 10.16 which is incorporated by reference.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Incorporated herein by reference to the Company's definitive proxy statement to be filed with respect to its Annual Meeting of Stockholders expected to be held on May 12, 2009.

Information with respect to the Executive Officers of the Registrant follows Part I, Item 4 of this annual report on Form 10-K.

On June 11, 2008, the Company's Chief Executive Officer submitted to the New York Stock Exchange (the "NYSE") 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 this Form 10-K 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.

If the Company makes any substantive amendments to its Code of Business Conduct and Ethics or grant any waiver, including any implicit waiver, from a provision of the Code to the Chief Executive Officer, Chief Financial Officer or Chief Accounting Officer, the Company will disclose the nature of the amendment or waiver on its website or in a report on Form 8-K.

ITEM 11. EXECUTIVE COMPENSATION

Incorporated herein by reference to the Company's definitive proxy statement to be filed with respect to its Annual Meeting of Stockholders expected to be held on May 12, 2009.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

Incorporated herein by reference to the Company's definitive proxy statement to be filed with respect to its Annual Meeting of Stockholders expected to be held on May 12, 2009.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

Incorporated herein by reference to the Company's definitive proxy statement to be filed with respect to its Annual Meeting of Stockholders expected to be held on May 12, 2009.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Incorporated herein by reference to the Company's definitive proxy statement to be filed with respect to its Annual Meeting of Stockholders expected to be held on May 12, 2009.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

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(a) 1. Financial Statements -	
The following consolidated financial information is included as a separate section of this annual report on Form 10-K.	75
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2. Financial Statement Schedules -	
Schedule II - Valuation and Qualifying Accounts	129
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Schedule IV - Mortgage Loans on Real Estate	141
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 -	
The exhibits listed on the accompanying Index to Exhibits are filed as part of this report.	142

INDEX TO EXHIBITS

Exhibits		Form 10-K Page
2.1	Form of Plan of Reorganization of Kimco Realty Corporation [Incorporated by reference to Exhibit 2.1 to the Company's Registration Statement on Form S-11 No. 33-42588].	
2.2	Agreement and Plan of Merger by and between Kimco Realty Corporation, KRC CT Acquisition Limited Partnership, KRC PC Acquisition Limited Partnership, Pan Pacific Retail Properties, Inc., CT Operating Partnership L.P., and Western/PineCreek, Ltd. dated July 9, 2006. [Incorporated by reference to Exhibit 2.1 to the Company's Form 10-Q filed July 28, 2006].	
2.3	Amendment No. 1 to Agreement and Plan of Merger, dated as of October 30, 2006, by and between Kimco Realty Corporation, KRC CT Acquisition Limited Partnership, KRC PC Acquisition Limited Partnership, Pan Pacific Retail Properties, Inc., CT Operating Partnership L.P., and Western/PineCreek, Ltd. [Incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K dated November 3, 2006].	
3.1	Articles of Amendment and Restatement of the Company, dated August 4, 1994 [Incorporated by reference to Exhibit 3.1 to the Company's Annual Report on Form 10-K for the year ended December 31, 1994].	
3.1(ii)	Articles Supplementary relating to the 8 1/2% Class B Cumulative Redeemable Preferred Stock, par value $1.00 per share, of the Company, dated July 25, 1995. [Incorporated by reference to Exhibit 3.3 to the Company's Annual Report on Form 10-K for the year ended December 31, 1995 (file #1-10899) the "1995 Form 10-K")].	
3.1(iii)	Articles Supplementary relating to the 8 3/8% Class C Cumulative Redeemable Preferred Stock, par value $1.00 per share, of the Company, dated April 9, 1996 [Incorporated by reference to Exhibit 3.4 to the Company's Annual Report on Form 10-K for the year ended December 31, 1996].	
3.1(iv)	Articles Supplementary relating to the 7 1/2% Class D Cumulative Convertible Preferred Stock, par value $1.00 per share, of the Company [Incorporated by reference to Exhibit A of Annex A of the Company's and The Price REIT, Inc.'s Joint Proxy Statement/Prospectus on Form S-4 filed May 14, 1998].	
3.1(v)	Articles Supplementary relating to the Class E Floating Rate Cumulative Preferred Stock, par value $1.00 per share, of the Company [Incorporated by reference to Exhibit B of Exhibit 4(a) of the Company's Current Report on Form 8-K dated June 4, 1998].	
3.1(vi)	Articles Supplementary relating to the 6.65% Class F Cumulative Redeemable Preferred Stock, par value $1.00 per share, of the Company, dated May 7, 2003 [Incorporated by reference to the Company's filing on Form 8-A dated June 3, 2003].	
3.1(vii)	Articles Supplementary relating to the 7.75% Class G Cumulative Redeemable Preferred Stock, par value $1.00 per share, of the Company, dated October 2, 2007 [Incorporated by reference to the Company's filing on Form 8-A12B dated October 9, 2007].	
3.2	Amended and Restated By-laws of the Company dated February 25, 2009. [Incorporated by reference to Exhibit 3.2 to the Company's Annual Report on Form 10-K for the year ended December 31, 2008].	
4.1	Agreement of the Company pursuant to Item 601(b)(4)(iii)(A) of Regulation S-K [Incorporated by reference to Exhibit 4.1 to Amendment No. 3 to the Company's Registration Statement on Form S-11 No. 33-42588].	
4.2	Certificate of Designations [Incorporated by reference to Exhibit 4(d) to Amendment No. 1 to the Registration Statement on Form S-3 dated September 10, 1993 (the "Registration Statement", Commission File No. 33-67552)].	
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) [Incorporated by reference to Exhibit 4(a) to the Registration Statement].	
4.4	First Supplemental Indenture, dated as of August 4, 1994. [Incorporated by reference to Exhibit 4.6 to the 1995 Form 10-K.]	
4.5	Second Supplemental Indenture, dated as of April 7, 1995 [Incorporated by reference to Exhibit 4(a) to the Company's Current Report on Form 8-K dated April 7, 1995 (the "April 1995 8-K")].	

Exhibits		Form 10-K Page
4.6	Form of Medium-Term Note (Fixed Rate) [Incorporated by reference to Exhibit 4.6 to the Company's Annual Report on Form 10-K for the year ended December 31, 2001 (the "2001 Form 10-K")].	
4.7	Form of Medium-Term Note (Floating Rate) [Incorporated by reference to Exhibit 4.7 to the 2001 Form 10-K].	
4.8	Indenture dated April 1, 2005, between Kimco North Trust III, Kimco Realty Corporation, as Guarantor and BNY Trust Company of Canada, as Trustee [Incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K dated April 21, 2005].	
4.9	Third Supplemental Indenture dated as of June 2, 2006. [Incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K dated June 5, 2006].	
4.10	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 [Incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K dated November 3, 2006 (the "November 2006 8-K")].	
4.11	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 [Incorporated by reference to Exhibit 4.2 to the November 2006 8-K].	
4.12	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. [Incorporated by reference to Exhibit 4.12 to the Company's Annual Report on Form 10-K for the year ended December 31, 2006 (the "2006 Form 10-K")].	
4.13	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. [Incorporated by reference to Exhibit 4.13 to the 2006 Form 10-K].	
10.1	Management Agreement between the Company and KC Holdings, Inc. [Incorporated by reference to Exhibit 10.2 to the Company's Registration Statement on Form S-11 No. 33-47915].	
10.2	Amended and Restated Stock Option Plan [Incorporated by reference to Exhibit 10.3 to the 1995 Form 10-K].	
10.3	CAD $150,000,000 Credit Agreement dated September 21, 2004, among Kimco North Trust I, North Trust II, North Trust III, North Trust V, North Trust VI, Kimco North Loan Trust IV, Kimco Realty Corporation, the Several Lenders from Time-to-Time Parties Hereto, Royal Bank of Canada, as Issuing Lender and Administrative Agent, The Bank of Nova Scotia and Bank of America, N.A., as Syndication Agents, Canadian Imperial Bank of Commerce as Documentation Agent and RBC Capital Markets, as Bookrunner and Lead Arranger [Incorporated by reference to Exhibit 10.14 to the Company's Current Report on Form 8-K dated September 21, 2004].	
10.4	CAD $250,000,000 Amended and Restated Credit Facility dated March 31, 2005, with Royal Bank of Canada, as Issuing Lender and Administrative Agent and various lenders [Incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K dated March 31, 2005].	
10.5	CAD $250,000,000 Amended and Restated Credit Facility dated January 25, 2006, with Royal Bank of Canada, as Issuing Lender and Administrative Agent and various lenders.	

Exhibits		Form 10-K Page
10.6	$1.5 Billion Credit Agreement, dated as of October 25, 2007, among Kimco Realty Corporation, the subsidiaries of Kimco from time-to-time parties thereto, the several banks, financial institutions and other entities from time-to-time parties thereto, Bank of America, N.A., the Bank of Nova Scotia, New York Agency, and Wachovia Bank, National Association, as Syndication Agents, UBS Securities LLC, Deutsche Bank Securities, Inc., Royal Bank of Canada and the Royal Bank of Scotland PLC, as Documentation Agents, the Bank of Tokyo-Mitsubishi UFJ, Ltd., Citicorp North America, Inc., Merrill Lynch Bank USA, Morgan Stanley Bank, Regions Bank, Sumitomo Mitsui Banking Corporation and U.S. Bank National Association, as Managing Agents, The Bank of New York, Barclays Bank PLC, Eurohypo AG New York Branch, Suntrust Bank and Wells Fargo Bank National Association, as Co-Agents, and JPMorgan Chase Bank, N.A., as Administrative Agent for the lenders thereunder. [Incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K dated October 25, 2007].	
10.7	Employment Agreement between Kimco Realty Corporation and David B. Henry, dated March 8, 2007. [Incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K dated March 21, 2007].	
10.8	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. [Incorporated by reference to Exhibit 10.17 to the Company's 2007 Form 10-K].	
10.9	Second Amended and Restated 1998 Equity Participation Plan of Kimco Realty Corporation (restated February 25, 2009) [Incorporated by reference to Exhibit 10.9 to the Company's Annual Report on Form 10-K for the year ended December 31, 2008].	
10.10	Employment Agreement between Kimco Realty Corporation and Michael V. Pappagallo dated November 3, 2008. [Incorporated by reference to Exhibit 10.1 to the Company's Form 10-Q filed on November 10, 2008].	
10.11	Letter Agreement dated November 3, 2008 and Employment Agreement dated November 3, 2008 between Kimco Realty Corporation and David R. Lukes. [Incorporated by reference to Exhibit 10.2 to the Company's Form 10-Q filed on November 10, 2008].	
10.12	Agreement and General Release between Kimco Realty Corporation and Jerald Friedman dated November 3, 2008. [Incorporated by reference to Exhibit 10.3 to the Company's Form 10-Q filed on November 10, 2008].	
10.13	Amendment to Employment Agreement between Kimco Realty Corporation and David B. Henry dated December 17, 2008. [Incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K dated January 7, 2009 (the "January 2009 8-K"].	
10.14	Amendment to Employment Agreement between Kimco Realty Corporation and Michael V. Pappagallo dated December 17, 2008. [Incorporated by reference to Exhibit 10.2 to the January 2009 8-K].	
10.15	Amendment to Employment Agreement between Kimco Realty Corporation and David R. Lukes dated December 17, 2008. [Incorporated by reference to Exhibit 10.3 to the January 2009 8-K].	
10.16	Form of Indemnification Agreement [Incorporated by reference to Exhibit 99.1 to the Company's Annual Report on Form 10-K for the year ended December 31, 2008].	
10.17	Employment Agreement between Kimco Realty Corporation and Glenn G. Cohen dated February 25, 2009 [Incorporated by reference to Exhibit 99.2 to the Company's Annual Report on Form 10-K for the year ended December 31, 2008].	
10.18	$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, the lenders party hereto from time to time, JP Morgan Chase Bank, N.A., as Administrative Agent and Wachiovia Bank, National Association, The Bank Of Nova Scotia, as Syndication AgentsBank of America, N.A., as Co-Syndication Agents, Wells Fargo Bank, National Association and Royal Bank of Canada, as Co-Documentation Agents. [Incorporated by reference to Exhibit 99.3 to the Company's Annual Report on Form 10-K for the year ended December 31, 2008].	

Exhibits		Form 10-K Page
10.19	1 Billion MXP Credit Agreement, dated as of March 3, 2008, among KRC Mexico Acquisition, LLC, as borrower, Kimco Realty Corporation, as guarantor, and Scotiabank Inverlat, S.A., Institucio De Banca Multiple, Grupo Financiero Scotiabank Inverlat, as lender. [Incorporated by reference to Exhibit 99.4 to the Company's Annual Report on Form 10-K for the year ended December 31, 2008].	
*12.1	Computation of Ratio of Earnings to Fixed Charges	142
*12.2	Computation of Ratio of Earnings to Combined Fixed Charges and Preferred Stock Dividends	143
21.1	Subsidiaries of the Company [Incorporated by reference to Exhibit 21.1 to the Company's Annual Report on Form 10-K for the year ended December 31, 2008].	
23.1	Consent of PricewaterhouseCoopers LLP. [Incorporated by reference to Exhibit 23.1 to the Company's Annual Report on Form 10-K for the year ended December 31, 2008].	
*31.1	Certification of the Company's Chief Executive Officer, Milton Cooper, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	144
*31.2	Certification of the Company's Chief Financial Officer, Michael V. Pappagallo, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	145
*32.1	Certification of the Company's Chief Executive Officer, Milton Cooper, and the Company's Chief Financial Officer, Michael V. Pappagallo, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	146

* Filed herewith.

ANNUAL REPORT ON FORM 10-K
ITEM 8, ITEM 15 (A) (1) AND (2)
INDEX TO FINANCIAL STATEMENTS
AND
FINANCIAL STATEMENT SCHEDULES

	FORM 10-K Page
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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 (collectively, the "Company") at December 31, 2008 and 2007, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2008, 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, 2008, 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 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 26, 2009

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

	December 31, 2008	December 31, 2007
Assets:		
Real Estate		
Rental property		
Land	$1,395,645	$1,262,879
Building and improvements	5,454,296	4,917,750
	6,849,941	6,180,629
Less, accumulated depreciation and amortization	1,159,664	977,444
	5,690,277	5,203,185
Real estate under development	968,975	1,144,406
Real estate, net	6,659,252	6,347,591
Investments and advances in real estate joint ventures	1,161,382	1,246,917
Other real estate investments	566,324	615,016
Mortgages and other financing receivables	181,992	153,847
Cash and cash equivalents	136,177	87,499
Marketable securities	258,174	212,988
Accounts and notes receivable	97,702	88,017
Deferred charges and prepaid expenses	122,481	121,690
Other assets	213,663	224,251
Total assets	$9,397,147	$9,097,816
Liabilities & Stockholders' Equity:		
Notes payable	$3,440,818	$3,131,765
Mortgages payable	847,491	838,736
Construction loans payable	268,337	245,914
Accounts payable and accrued expenses	151,241	161,526
Dividends payable	131,097	112,052
Other liabilities	237,577	265,090
Total liabilities	5,076,561	4,755,083
Minority interests	345,240	448,159
Commitments and contingencies		
Stockholders' equity:		
Preferred Stock, $1.00 par value, authorized 3,232,000 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
Common stock, $.01 par value, authorized 750,000,000 shares Issued 271,080,525 and 253,350,144 shares outstanding 271,080,525 and 252,803,564, respectively.	2,711	2,528
Paid-in capital	4,217,806	3,677,509
Retained earnings/(cumulative distributions in excess of net income)	(58,162)	180,005
	4,163,239	3,860,926
Accumulated other comprehensive income	(187,893)	33,648
Total stockholders' equity	3,975,346	3,894,574
Total liabilities and stockholders' equity	$9,397,147	$9,097,816

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

KIMCO REALTY CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
For the Years Ended 2008, 2007 and 2006
(in thousands, except per share data)

	Year Ended December 31,		
	2008	2007	2006
Revenues from rental property	$ 758,704	$ 674,534	$ 580,551
Rental property expenses:			
Rent	(13,367)	(12,131)	(11,531)
Real estate taxes	(98,005)	(82,508)	(73,622)
Operating and maintenance	(104,698)	(89,098)	(71,974)
Mortgage and other financing income	18,333	14,197	18,816
Management and other fee income	47,666	54,844	40,684
Depreciation and amortization	(204,310)	(188,063)	(137,820)
General and administrative expenses	(117,879)	(103,882)	(76,519)
Interest, dividends and other investment income	56,119	36,238	55,817
Other (expense)/income, net	(2,208)	(10,550)	8,932
Interest expense	(212,591)	(213,086)	(170,079)
Income from continuing operations before income taxes, income from other real estate investments, equity in income of joint ventures, minority interests in income, gain on sale of development properties and impairments	**127,764**	**80,495**	**163,255**
Benefit/(provision) for income taxes	(3,542)	42,372	(4,387)
Income from other real estate investments	86,643	78,524	77,062
Equity in income of joint ventures, net	132,208	173,362	105,525
Minority interests in income, net	(26,832)	(34,251)	(26,246)
Gain on sale of development properties, net of tax of $14,626, $16,040 and $12,155, respectively	21,939	24,059	25,121
Impairments:			
Property carrying values, net of tax benefit of $5,445, $3,400 and $0, respectively and Minority Interests	(6,557)	(5,100)	—
Marketable equity securities & other equity investments, net of tax benefit of $25,697, $2,118 and $0, respectively	(92,719)	(3,178)	—
Investments in real estate joint ventures	(15,500)	—	—
Income from continuing operations	**223,404**	**356,283**	**340,330**
Discontinued operations:			
Income from discontinued operating properties	6,577	35,608	16,352
Minority interests in income	(1,281)	(5,740)	(1,504)
Loss on operating properties held for sale/sold	(598)	(1,832)	(1,421)
Gain on disposition of operating properties, net of tax	20,018	5,538	72,042
Income from discontinued operations	**24,716**	**33,574**	**85,469**
Gain on transfer of operating properties	1,195	—	1,394
Gain on sale of operating properties, net of tax	587	2,708	1,066
Total gain on transfer or sale of operating properties, net of tax	**1,782**	**2,708**	**2,460**
Income before extraordinary item	**249,902**	**392,565**	**428,259**
Extraordinary gain from joint venture resulting from purchase price allocation, net of tax and minority interest	—	50,265	—
Net income	**249,902**	**442,830**	**428,259**
Preferred stock dividends	(47,288)	(19,659)	(11,638)
Net income available to common shareholders	**$ 202,614**	**$ 423,171**	**$ 416,621**
Per common share:			
Income from continuing operations:			
-Basic	$ 0.69	$ 1.35	$ 1.38
-Diluted	$ 0.69	$ 1.32	$ 1.35
Net income:			
-Basic	$ 0.79	$ 1.68	$ 1.74
-Diluted	$ 0.78	$ 1.65	$ 1.70
Weighted average shares:			
-Basic	257,811	252,129	239,552
-Diluted	258,843	257,058	244,615

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,		
	2008	**2007**	**2006**
Net income	$ 249,902	$ 442,830	$ 428,259
Other comprehensive income:			
Change in unrealized loss on marketable securities	(71,535)	(25,803)	(26,467)
Change in unrealized loss on interest rate swaps	(170)	(176)	—
Change in unrealized gain/(loss) on foreign currency hedge agreements	—	(1,294)	143
Change in foreign currency translation adjustment	(149,836)	15,696	2,503
Other comprehensive income	(221,541)	(11,577)	(23,821)
Comprehensive income	$ 28,361	$ 431,253	$ 404,438

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

KIMCO REALTY CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
For the Years Ended December 31, 2008, 2007 and 2006
(in thousands, except per share information)

	Preferred Stock		Common Stock			Retained Earnings / (Cumulative Distributions in Excess	Accumulated Other	Total
	Issued	Amount	Issued	Amount	Paid-in Capital	of Net Income)	Comprehensive Income	Stockholders' Equity
Balance, January 1, 2006	700	$ 700	228,059	$ 2,281	$2,255,332	$ 59,855	$ 69,046	$2,387,214
Net income						428,259		428,259
Dividends ($1.38 per common share; $1.6625 Class F Depositary Share, respectively)						(347,605)		(347,605)
Issuance of common stock			20,614	206	870,465			870,671
Exercise of common stock options			2,197	22	42,007			42,029
Amortization of stock option expense					10,212			10,212
Other comprehensive income							(23,821)	(23,821)
Balance, December 31, 2006	700	700	250,870	2,509	3,178,016	140,509	45,225	3,366,959
Net income						442,830		442,830
Dividends ($1.52 per common share; $1.6625 Class F Depositary Share, and $.4359 per Class G share, respectively)						(403,334)		(403,334)
Issuance of common stock			50	1	2,413			2,414
Exercise of common stock options			1,884	18	40,546			40,564
Issuance of Class G Preferred Stock	184	184			444,283			444,467
Amortization of stock option expense					12,251			12,251
Other comprehensive income							(11,577)	(11,577)
Balance, December 31, 2007	884	884	252,804	2,528	3,677,509	180,005	33,648	3,894,574
Net income						249,902		249,902
Dividends ($1.64 per common share; $1.6625 Class F Depositary Share, and $1.9375 per Class G share, respectively)						(488,069)		(488,069)
Issuance of common stock			16,391	164	486,709			486,873
Exercise of common stock options			1,886	19	41,330			41,349
Amortization of stock option expense					12,258			12,258
Other comprehensive income							(221,541)	(221,541)
Balance, December 31, 2008	884	$ 884	271,081	$ 2,711	$4,217,806	$ (58,162)	$(187,893)	$3,975,346

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,		
	2008	2007	2006
Cash flow from operating activities:			
Net income	$ 249,902	$ 442,830	$ 428,259
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	206,518	191,270	144,767
Extraordinary item	—	(50,265)	—
Loss on operating properties held for sale/sold/transferred	598	1,832	1,421
Impairment charges	147,529	8,500	—
Gain on sale of development properties	(36,565)	(40,099)	(37,276)
Gain on sale/transfer of operating properties	(21,800)	(9,800)	(77,300)
Minority interests in income of partnerships, net	26,502	39,992	27,751
Equity in income of joint ventures, net	(132,208)	(173,363)	(106,930)
Income from other real estate investments	(79,099)	(64,046)	(54,494)
Distributions from joint ventures	261,993	403,032	152,099
Cash retained from excess tax benefits	(1,958)	(2,471)	(2,926)
Change in accounts and notes receivable	(9,704)	(4,876)	(17,778)
Change in accounts payable and accrued expenses	(1,983)	1,361	38,619
Change in other operating assets and liabilities	(42,126)	(77,908)	(40,643)
Net cash flow provided by operating activities	567,599	665,989	455,569
Cash flow from investing activities:			
Acquisition of and improvements to operating real estate	(266,198)	(1,077,202)	(547,001)
Acquisition of and improvements to real estate under development	(388,991)	(640,934)	(619,083)
Investment in marketable securities	(263,985)	(55,235)	(86,463)
Proceeds from sale of marketable securities	52,427	35,525	83,832
Proceeds from transferred operating/development properties	32,400	69,869	1,186,851
Investments and advances to real estate joint ventures	(219,913)	(413,172)	(472,666)
Reimbursements of advances to real estate joint ventures	118,742	293,537	183,368
Other real estate investments	(77,455)	(192,890)	(254,245)
Reimbursements of advances to other real estate investments	71,762	87,925	74,677
Investment in mortgage loans receivable	(68,908)	(97,592)	(154,894)
Collection of mortgage loans receivable	54,717	94,720	125,003
Other investments	(25,466)	(26,688)	(123,609)
Reimbursements of other investments	23,254	55,361	16,113
Settlement of net investment hedges	—	—	(953)
Proceeds from sale of operating properties	120,729	59,450	110,404
Proceeds from sale of development properties	55,535	299,715	232,445
Net cash flow used for investing activities	(781,350)	(1,507,611)	(246,221)
Cash flow from financing activities:			
Principal payments on debt, excluding normal amortization of rental property debt	(88,841)	(82,337)	(61,758)
Principal payments on rental property debt	(14,047)	(14,014)	(11,062)
Principal payments on construction loan financings	(30,814)	(78,295)	(79,399)
Proceeds from mortgage/construction loan financings	76,025	413,488	174,087
Borrowings under unsecured credit facilities	812,329	627,369	317,661
Repayment of borrowings under unsecured revolving credit facilities	(281,056)	(343,553)	(653,219)
Proceeds from issuance of unsecured senior notes	—	300,000	478,947
Repayment of unsecured senior notes	(125,000)	(250,000)	(185,000)
Financing origination costs	(3,300)	(10,819)	(11,442)
Redemption of minority interests in real estate partnerships	(66,803)	(80,972)	(31,554)
Dividends paid	(469,024)	(384,502)	(332,552)
Cash retained from excess tax benefits	1,958	2,471	2,926
Proceeds from issuance of stock	451,002	485,220	451,809
Net cash flow provided by financing activities	262,429	584,056	59,444
Change in cash and cash equivalents	48,678	(257,566)	268,792
Cash and cash equivalents, beginning of year	87,499	345,065	76,273
Cash and cash equivalents, end of year	$ 136,177	$ 87,499	$ 345,065
Interest paid during the year (net of capitalized interest of $28,753, $25,505 and $22,741, respectively)	$ 217,629	$ 215,121	$ 153,664
Income taxes paid during the year	$ 29,652	$ 14,292	$ 9,350

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 and estimated project costs are unaudited.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Business

Kimco Realty Corporation (the "Company" or "Kimco"), its subsidiaries, 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 taxable REIT subsidiaries, is engaged in various retail real estate related opportunities including (i) merchant building through its wholly-owned taxable REIT subsidiaries("TRS"), which are primarily engaged in the ground-up development of neighborhood and community shopping centers and the subsequent sale thereof upon completion, (ii) retail real estate advisory 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, 2008, the Company's single largest neighborhood and community shopping center accounted for only 1.0% of the Company's annualized base rental revenues and only 0.9% of the Company's total shopping center gross leasable area ("GLA"). At December 31, 2008, the Company's five largest tenants were The Home Depot, TJX Companies, Sears Holdings, Kohl's and Wal-Mart, which represented approximately 3.3%, 2.8%, 2.5%, 2.2% and 1.8%, 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, development, management 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 the Company, its subsidiaries, all of 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 in accordance with the provisions and guidance of Interpretation No. 46(R), Consolidation of Variable Interest Entities ("FIN 46(R)") or meets certain criteria of a sole general partner or managing member as identified in accordance with Emerging Issues Task Force ("EITF") Issue 04-5, Investor's Accounting for an Investment in a Limited Partnership when the Investor is the Sole General Partner and the Limited Partners have Certain Rights ("EITF 04-5"). All intercompany 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, the assessment of impairments of real estate and related intangible assets and

liabilities, equity method investments, marketable securities and other investments, as well as, depreciable lives, revenue recognition, the collectability of trade accounts receivable and the realizability of deferred tax assets. Application of these assumptions requires the exercise of judgment as to future uncertainties, and, as a result, actual results could differ from these estimates.

Minority Interests

Minority 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 variable interest entity in accordance with the provisions and guidance of FIN 46(R).

Minority interests also include partnership units issued from consolidated subsidiaries of the Company in connection with certain property acquisitions. These units have a stated redemption value or a redemption amount based upon the Adjusted Current Trading Price, as defined, of the Company's common stock ("Common Stock") and provide 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. The Company typically has the option to settle redemption amounts in cash or Common Stock for the issuance of convertible units. The Company evaluates the terms of the partnership units issued in accordance with Statement of Financial Accounting Standards ("SFAS") No. 150, Accounting for Certain Financial Instruments with Characteristics of Both Liabilities and Equity, and EITF D-98, Classification and Measurement of Redeemable Securities, to determine if the units are mandatorily redeemable and as such accounts for them accordingly.

The acquisitions of minority interests, through the redemption of redeemable units, for shares of Common Stock are recorded under the purchase method at the fair market value of the Common Stock on the date of acquisition. The acquisition amounts are allocated to the underlying total assets of the Company based on their estimated fair values.

Real Estate

Real estate assets are stated at cost, less accumulated depreciation and amortization. If there is an event or a change in circumstances that indicates that the basis of a property (including any related amortizable intangible assets or liabilities) may not be recoverable, then management will assess any impairment in value by making a comparison of (i) the current and projected operating cash flows (undiscounted and without interest charges) of the property over its estimated holding period, and (ii) the net carrying amount of the property. If the current and projected operating cash flows (undiscounted and without interest charges) are less than the carrying value of the property, the carrying value would be adjusted to an amount 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, 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.

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 in accordance with SFAS No. 141, Business Combinations ("SFAS No. 141"), at the date of acquisition, based on evaluation of information and estimates available at that date. Based on these estimates, the Company allocates the initial purchase price to the applicable assets and liabilities. As final 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. The allocations are finalized within twelve months of the acquisition date.

The Company utilizes methods similar to those used by independent appraisers in estimating the fair value of acquired assets and liabilities. The fair value of the tangible assets of an acquired property considers the value of the property "as-if-vacant". The fair value reflects the depreciated replacement cost of the permanent assets, with no trade fixtures included.

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 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. Mortgage debt premiums are amortized into interest expense over the remaining term of the related debt instrument. Unit discounts and premiums are amortized into Minority 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.

Real Estate Under Development

Real estate under development represents both the ground-up development of neighborhood and community shopping center projects which are 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's exposure to losses associated with its unconsolidated joint ventures is primarily limited to its carrying value in these investments. 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.

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. Capitalization rates and discount rates 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 developers and owners 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. Capitalization rates and discount rates 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. 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 according to 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 value determined by discounting the expected future cash flows at the loan's effective interest rate or to the 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.

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 $12.5 million and $6.7 million for the years ended December 31, 2008 and 2007, 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 existing marketable equity securities as available-for-sale in accordance with the provisions of SFAS No. 115, Accounting for Certain Investments in Debt and Equity Securities. 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 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 over the terms of the related leases or debt agreements, as applicable. Such capitalized costs include salaries 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 partial non-controlling 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 SFAS No. 66, Accounting for Sales of Real Estate ("SFAS No. 66"), 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 SFAS No. 66.

The Company makes estimates of the uncollectability of its accounts receivable related to base rents, 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 income is 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 in entities which elect to be treated as taxable subsidiaries under the Code. As such, the Company is subject to federal and state income taxes on the income from these activities.

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.

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 income, net in the Consolidated Statements of Income.

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. In addition, the fair value adjustments will be recorded in either stockholders' equity or earnings in the current period based on the designation of the derivative. The effective portions of changes in fair value of cash flow hedges are reported in OCI and are subsequently reclassified into earnings when the hedged item affects earnings. Changes in the fair value of foreign currency hedges that are designated and effective as net investment hedges are included in the cumulative translation component of OCI to the extent they are economically effective and are subsequently reclassified to earnings when the hedged investments are sold or otherwise disposed of. The changes in fair value of derivative instruments which are not designated as hedging instruments and the ineffective portions of hedges are recorded in earnings for the current period.

The Company utilizes derivative financial instruments to reduce exposure to fluctuations in interest rates, foreign currency exchange rates and market fluctuations on equity securities. The Company has established policies and procedures for risk assessment and the approval, reporting and monitoring of derivative financial instrument activities. The Company has not entered, and does not plan to enter, into financial instruments for trading or speculative purposes. Additionally, the Company has a policy of only entering into derivative contracts with major financial institutions.

The principal financial instruments used by the Company are interest rate swaps, foreign currency exchange forward contracts, cross-currency swaps and warrant contracts. These derivative instruments were designated and qualified as cash flow, fair value or foreign currency hedges (see Note 16).

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 per share (amounts presented in thousands, except per share data):

	2008	2007	2006
Computation of Basic Earnings Per Share:			
Income from continuing operations before extraordinary gain	$ 223,404	$ 356,283	$ 340,330
Gain on transfer of operating properties	1,195	—	1,394
Gain on sale of operating properties, net of tax	587	2,708	1,066
Preferred stock dividends	(47,288)	(19,659)	(11,638)
Income from continuing operations before extraordinary gain applicable to common shares	177,898	339,332	331,152
Income from discontinued operations	24,716	33,574	85,469
Extraordinary gain	—	50,265	—
Net income applicable to common shares	$ 202,614	$ 423,171	$ 416,621
Weighted average common shares outstanding	257,811	252,129	239,552
Basic Earnings Per Share:			
Income from continuing operations before extraordinary gain	$ 0.69	$ 1.35	$ 1.38
Income from discontinued operations	0.10	0.13	0.36
Extraordinary gain	—	0.20	—
Net income	$ 0.79	$ 1.68	$ 1.74
Computation of Diluted Earnings Per Share:			
Income from continuing operations before extraordinary gain applicable to common shares	$ 177,898	$ 339,332	$ 331,152
Distributions on convertible units (a)	18	—	—
Income from continuing operations for diluted earnings per share	177,916	339,332	331,152
Income from discontinued operations	24,716	33,574	85,469
Extraordinary gain	—	50,265	—
Net income for diluted earnings per common share	$ 202,632	$ 423,171	$ 416,621
Weighted average common shares outstanding – Basic	257,811	252,129	239,552
Effect of dilutive securities:			
Stock options/deferred stock awards	999	4,929	5,063
Assumed conversion of convertible units (a)	33	—	—
Shares for diluted earnings per common share	258,843	257,058	244,615
Diluted Earnings Per Share:			
Income from continuing operations before extraordinary gain	$ 0.69	$ 1.32	$ 1.35
Income from discontinued operations	0.09	0.13	0.35
Extraordinary gain	—	0.20	—
Net income	$ 0.78	$ 1.65	$ 1.70

(a) The effect of the assumed conversion of certain convertible units had an anti-dilutive effect upon the calculation of Income from continuing operations before extraordinary gain 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 approximately 13,731,767, 3,017,400, and 71,250, stock options that were anti-dilutive as of December 31, 2008, 2007 and 2006, respectively.

Stock Compensation

The Company maintains an equity participation plan (the "Plan") pursuant to which a maximum of 47,000,000 shares of the Company's common stock may be issued for qualified and non-qualified options and restricted stock grants. Unless otherwise determined by the Board of Directors at its sole discretion, options granted under the Plan 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 vest 100% on the fourth or fifth anniversary of the grant. In addition, the Plan provides 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 stock options in accordance with SFAS No. 123 (revised 2004), "Share-Based Payment" ("SFAS No. 123R"). SFAS 123R 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. Fair value is determined using the Black-Scholes option pricing formula, intended to estimate the fair value of the awards at the grant date. (See footnote 21 for additional disclosure on the assumptions and methodology.)

New Accounting Pronouncements

In September 2006, the FASB issued Statement of Financial Accounting Standards ("SFAS") No. 157, Fair Value Measurement ("SFAS No. 157"), which defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurement. This statement is effective for financial statements issued for fiscal years beginning after November 15, 2007. During February 2008, the FASB issued two Staff Positions that (i) partially deferred the effective date of SFAS No. 157 for one year for certain nonfinancial assets and nonfinancial liabilities and (ii) removed certain leasing transactions from the scope of SFAS No. 157. The impact of partially adopting SFAS No. 157 did not have a material impact on the Company's financial position or results of operations. (See footnote 15 for additional disclosure).

In February 2007, the FASB issued SFAS No. 159, The Fair Value Option for Financial Assets and Financial Liabilities ("SFAS No. 159"). SFAS No. 159 permits entities to choose to measure many financial assets and financial liabilities at fair value. Unrealized gains and losses on items for which the fair value option has been elected are reported in earnings. SFAS No. 159 is effective for fiscal years beginning after November 15, 2007. The impact of adopting SFAS No. 159 did not have a material impact on the Company's financial position or results of operations, as the Company did not elect the fair value option for its financial assets and liabilities.

In December 2007, the FASB issued SFAS No. 141 (revised 2007), Business Combinations ("SFAS No. 141(R)"). The objective of this statement is to improve the relevance, representational faithfulness and comparability of the information that a reporting entity provides in its financial reports about a business combination and its effects. To accomplish that, this statement establishes principles and requirements for how the acquirer: (i) recognizes and measures in its financial statements the identifiable assets acquired, the liabilities assumed, and any non-controlling interest in the acquiree, (ii) recognizes and measures the goodwill acquired in the business combination or a gain from a bargain purchase, (iii) determines what information to disclose to enable users of the financial statements to evaluate the nature and financial effects of the business combination and (iv) requires expensing of transaction costs associated with a business combination. This statement applies prospectively to business combinations for which the acquisition date is on or after the first annual reporting period beginning on or after December 15, 2008. An entity may not apply it before that date. The impact the adoption of SFAS No. 141(R) will have on the Company's financial position and results of operations will be dependent upon the volume of business combinations entered into by the Company.

In December 2007, the FASB issued SFAS No. 160, "Non-controlling Interests in Consolidated Financial Statements" ("FAS 160"). FAS 160 establishes accounting and reporting standards that require the ownership interests in subsidiaries held by parties other than the parent be clearly identified, labeled and presented in the consolidated statement of financial position within equity, but separate from the parent's equity; the amount of consolidated net income attributable to the parent and to the non-controlling interest be clearly identified and presented on the face of the consolidated statement of

income; changes in a parent's ownership interest while the parent retains its controlling financial interest in its subsidiary be accounted for consistently; when a subsidiary is deconsolidated, any retained non-controlling equity investment in the former subsidiary be initially measured at fair value; and entities provide sufficient disclosures that clearly identify and distinguish between the interests of the parent and the interests of the non-controlling owners. The objective of the guidance is to improve the relevance, comparability and transparency of the financial information that a reporting entity provides in its consolidated financial statements. FAS 160 is effective for fiscal years beginning on or after December 15, 2008. Earlier adoption is prohibited. The impact the adoption of SFAS No. 160 will have on the Company's financial position and results of operations, will be dependent upon the volume of transactions which will specifically be impacted by this pronouncement.

In March 2008, the FASB issued FAS 161, "Disclosures about Derivative Instruments and Hedging Activities an amendment of FASB Statement No. 133", ("SFAS No. 161") which amends and expands the disclosure requirements of FAS 133 to require qualitative disclosure about objectives and strategies for using derivatives, quantitative disclosures about fair value amounts of gains and losses on derivative instruments, and disclosures about credit-risk-related contingent features in derivative agreements. SFAS No. 161 is to be applied prospectively for the first annual reporting period beginning on or after November 15, 2008, with early application encouraged. SFAS No. 161 also encourages, but does not require, comparative disclosures for earlier periods at initial adoption. The adoption of SFAS No. 161 is not expected to have a material impact on the Company's disclosures.

In April 2008, the FASB issued FSP No. FAS 142-3, Determination of the Useful Life of Intangible Assets ("FSP 142-3"). FSP 142-3 removes the requirement under SFAS No. 142, Goodwill and Other Intangible Assets to consider whether an intangible asset can be renewed without substantial cost or material modifications to the existing terms and conditions, and replaces it with a requirement that an entity consider its own historical experience in renewing similar arrangements, or a consideration of market participant assumptions in the absence of historical experience. FSP 142-3 also requires entities to disclose information that enables users of financial statements to assess the extent to which the expected future cash flows associated with the asset are affected by the entity's intent and/or ability to renew or extend the arrangement. FSP 142-3 is effective for fiscal years beginning on or after December 15, 2008. Earlier adoption is prohibited. The adoption of FSP 142-3 is not expected to have a material impact on the Company's financial position and results of operations.

In June 2008, the FASB issued FASB Staff Position No. EITF 03-6-1, "Determining Whether Instruments Granted in Share-Based Payment Transactions Are Participating Securities," ("EITF 03-6-1"), which classifies unvested share-based payment awards that contain non-forfeitable rights to dividends or dividend equivalents (whether paid or unpaid) as participating securities and requires them to be included in the computation of earnings per share pursuant to the two-class method described in SFAS No. 128, "Earnings per Share." EITF 03-6-1 is effective for financial statements issued for fiscal years beginning after December 15, 2008. Earlier adoption is prohibited. All prior-period earnings per share data presented are to be adjusted retrospectively. The Company adoption of EITF 03-6-1 is not expected to have a material impact on the Company's financial position and results of operations.

In December 2008, the FASB issued FSP FAS 140-4 and FIN46(R)-8, Disclosures by Public Entities (Enterprises) about Transfers of Financial Assets and Interests in Variable Interest Entities, which promptly improves disclosures by public companies until the pending amendments to FASB Statement No. 140, Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities ("SFAS No. 140"), and FIN 46(R), are finalized and approved by the Board. The FSP amends SFAS No. 140 to require public companies to provide additional disclosures about transfers of financial assets and variable interests in qualifying special-purpose entities. It also amends FIN 46(R) to require public companies to provide additional disclosures about their involvement with variable interest entities. This FSP is effective for reporting periods ending after December 15, 2008. (See footnotes 3, 7 and 8 for additional disclosure).

Reclassifications

Certain reclassifications have been made to the 2007 balances to conform to the 2008 presentation.

2. REAL ESTATE:

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

	December 31, 2008	December 31, 2007
Land	$ 1,395,645	$ 1,262,879
Buildings and improvements		
Buildings	3,847,544	3,559,465
Building improvements	692,040	566,720
Tenant improvements	633,883	549,490
Fixtures and leasehold improvements	35,377	33,932
Other rental property (1)	245,452	208,143
	6,849,941	6,180,629
Accumulated depreciation and amortization	(1,159,664)	(977,444)
Total	$ 5,690,277	$ 5,203,185

(1) At December 31, 2008 and 2007, Other rental property consisted of intangible assets including $161,556 and $130,598 respectively, of in-place leases, $22,400 and $21,555 respectively, of tenant relationships, and $61,495 and $55,991 respectively, of above-market leases.

In addition, at December 31, 2008 and 2007, the Company had intangible liabilities relating to below-market leases from property acquisitions of approximately $171.4 million and $182.3 million, respectively. These amounts are included in the caption Other liabilities in the Company's Consolidated Balance Sheets.

3. 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.

Operating Properties

Acquisition of Operating Properties

During the year December 31, 2008, the Company acquired, in separate transactions, 10 operating properties, comprising an aggregate 1.2 million square feet of a GLA, for an aggregate purchase price of approximately $215.9 million including the assumption of approximately $96.2 million of non-recourse mortgage debt encumbering four of the properties. Details of these transactions are as follows (in thousands):

Property Name	Location	Month Acquired	Purchase Price Cash	Purchase Price Debt Assumed	Purchase Price Total	GLA
U.S. Acquisitions:						
108 West Germania	Chicago, IL	Jan-08	$ 9,250	$ —	$ 9,250	41
1429 Walnut St	Philadelphia, PA	Jan-08	22,100	6,400	28,500	76
168 North Michigan Ave	Chicago, IL	Jan-08 (1)	13,000	—	13,000	74
118 Market St	Philadelphia, PA	Feb-08 (1)	600	—	600	1
Alison Building	Philadelphia, PA	Apr-08 (1)	15,875	—	15,875	58
Lorden Plaza	Milford, NH	Apr-08	5,650	26,000	31,650	149
East Windsor Village	East Windsor, NJ	May-08 (2)	10,370	19,780	30,150	249
Potomac Run Plaza	Sterling, VA	Sep-08 (5)	21,430	44,046	65,476	361
			98,275	96,226	194,501	1,009
Latin American Acquisitions:						
Valinhos	Valinhos, Brazil	Jun-08 (3)	17,384	—	17,384	121
Vicuna Mackenna	Santiago, Chile	Aug-08 (4)	4,025	—	4,025	26
Total Acquisitions			$ 119,684	$ 96,226	$ 215,910	1,156

(1) Property is scheduled for redevelopment.

(2) The Company acquired this property from a joint venture in which the Company had an approximate 15% non-controlling ownership interest.

(3) The Company provided $12.2 million as part of its 70% economic interest in this newly formed joint venture for the acquisition of this operating property and land parcel. The Company has determined, under the provisions of FIN 46(R), that this joint venture is a VIE and that the Company is the primary beneficiary. As such, the Company has consolidated this entity for accounting and reporting purposes.

(4) The Company provided a $3.0 million equity investment to a newly formed joint venture in which the Company has a 75% economic interest for the acquisition of this operating property and has determined under the provisions of FIN 46(R) that this joint venture is a VIE and that the Company is the primary beneficiary. As such, the Company has consolidated this entity for accounting and reporting purposes.

(5) The Company acquired this property from a joint venture in which the Company holds a 20% non-controlling interest.

During the year ended December 31, 2007, the Company acquired, in separate transactions, 61 operating properties, comprising an aggregate 4.4 million square feet of GLA, for an aggregate purchase price of approximately $1.1 billion including the assumption of approximately $114.3 million of non-recourse mortgage debt encumbering nine of the properties. Details of these transactions are as follows (in thousands):

Property Name	Location	Month Acquired	Purchase Price Cash	Purchase Price Debt Assumed	Purchase Price Total	GLA
U.S. Acquisitions:						
3 Properties	Various	Jan-07 (1)	$ 22,535	$ 19,480	$ 42,015	240
Embry Village	Atlanta, GA	Feb-07	46,800	—	46,800	215
Park Place	Morrisville, NC	Mar-07 (2)	10,700	10,700	21,400	170
35 North Third Street	Philadelphia, PA	Mar-07	2,100	—	2,100	2
Cranberry Commons II	Pittsburgh, PA	Mar-07 (3)	1,431	3,108	4,539	17
Lake Grove	Lake Grove, NY	Apr-07 (4)	31,500	—	31,500	158
1628 Walnut St	Philadelphia, PA	Apr-07	3,500	—	3,500	2
2 Properties	Various	Apr-07 (5)	62,800	—	62,800	436
Flagler Park	Miami, FL	Apr-07	95,000	—	95,000	350
2 Properties	Various	May-07 (6)	36,801	16,800	53,601	169
Suburban Square	Ardmore, PA	May-07	215,000	—	215,000	359
1701 Walnut St	Philadelphia, PA	May-07	12,000	—	12,000	15
30 West 21st St	New York, NY	May-07	6,250	18,750	25,000	5
Chatham Plaza	Savannah, GA	June-07	44,600	—	44,600	199
2 Properties	Various	June-07 (7)	16,920	—	16,920	22
Birchwood Portfolio (11 Properties)	Long Island, NY	July-07	92,090	—	92,090	280
493-497 Commonwealth Ave	Boston, MA	July-07	5,650	—	5,650	20
3 Properties	Philadelphia, PA	July-07 (8)	60,890	—	60,890	68
Highlands Square	Clearwater, FL	July-07 (9)	4,531	—	4,531	76
Mooresville Crossings	Mooresville, NC	Aug-07	41,000	—	41,000	155
Corona Hills Marketplace	Corona, CA	Aug-07	32,000	—	32,000	149
127-129 Newbury St	Boston, MA	Oct-07	11,600	—	11,600	9
Talavi	Glendale, AZ	Nov-07 (10)	12,500	—	12,500	109
Wayne Plaza	Chambersburg, PA	Nov-07 (2)	6,849	14,289	21,138	132
Rockford Crossing	Rockford, IL	Dec-07 (2)	3,867	11,033	14,900	89
Center at Westbank	Harvey, LA	Dec-07 (2)	11,551	20,149	31,700	182
			890,465	114,309	1,004,774	3,628
Latin American Acquisitions:						
Waldo's Mexico Portfolio (17 properties)	Various, Mexico	Mar-07	51,500	—	51,500	488
Gran Plaza Cancun	Mexico	Dec-07	38,909	—	38,909	273
Total Acquisitions			$ 980,874	$ 114,309	$1,095,183	4,389

(1) Three properties acquired in separate transactions, located in Alpharetta, GA, Southlake, TX and Apopka, FL.

(2) The Company acquired these properties from a joint venture in which the Company holds a 20% non-controlling interest.

(3) The Company acquired this property from a venture in which the Company had a preferred equity investment.

(4) The Company provided a $31.0 million preferred equity investment to a newly formed joint venture in which the Company has a 98% economic interest for the acquisition of this operating property and has determined under the provisions of FIN 46(R) that this joint venture is a VIE and that the Company is the primary beneficiary. As such, the Company has consolidated this entity for accounting and reporting purposes.

(5) The Company acquired, in separate transactions, these two properties located in Chico, CA and Auburn, WA from a joint venture in which the Company holds a 15% non-controlling interest.

(6) Two properties acquired in separate transactions, located in Sparks, NV and San Diego, CA.

(7) Two properties acquired in separate transactions, located in Boston, MA and Philadelphia, PA.

(8) Three mixed use residential/retail properties acquired in separate transactions, located in Philadelphia, PA.

(9) The Company provided a $4.3 million preferred equity investment to a newly formed joint venture in which the Company has a 94% economic interest for the acquisition of this operating property and has determined under the provisions of FIN 46(R) that this joint venture is a VIE and that the Company is the primary beneficiary. As such, the Company has consolidated this entity for accounting and reporting purposes.

(10) The Company acquired an additional 50% ownership interest in this operating property, as such the Company now holds a 100% interest in this property and consolidates it for financial reporting purposes.

The aggregate purchase price of the above mentioned 2008 and 2007 properties have been allocated to the tangible and intangible assets and liabilities of the properties in accordance with SFAS No. 141, at the date of acquisition, based on evaluation of information and estimates available at such date. As final information regarding the fair value of the assets acquired and liabilities assumed is received and estimates are refined, appropriate adjustments will be made to the purchase price allocation. The allocations are finalized no later than twelve months from the acquisition date. The total aggregate purchase price was allocated as follows (in thousands):

	2008	2007
Land	$ 55,323	$ 327,970
Buildings	121,927	625,640
Below Market Rents	(8,926)	(62,802)
Above Market Rents	2,167	13,629
In-Place Leases	6,879	41,281
Other Intangibles	2,739	10,181
Building Improvements	28,589	105,716
Tenant Improvements	7,147	35,897
Mortgage Fair Value Adjustment	65	(2,329)
	$ 215,910	$ 1,095,183

Included within the Company's consolidated operating properties are 10 consolidated entities that are VIE's 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 VIE's primarily based on the fact that the voting rights of the equity investors is 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 few voting rights. The Company determined that it was the primary beneficiary of these VIE's as a result of its economic ownership percentage which provides that the Company would absorb a majority of the entity's expected losses, receive a majority of the entity's expected residual returns, or both.

At December 31, 2008, total assets of these VIE's were approximately $1.0 billion and total liabilities were approximately $552.9 million, including $323.1 million of non-recourse mortgage debt. The classification of these assets is primarily within real estate and the classification of liabilities are primarily within mortgages payable and minority interests in the Company's consolidated balance sheets.

The majority of the operations of these VIE's are funded with cash flows generated from the properties. Three of these entities are encumbered by third party non-recourse mortgage debt aggregating approximately $323.1 million. The Company has not provided financial support to any of these VIE's 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.

Ground-Up Development

The Company is engaged in ground-up development projects which consist of (i) merchant building through the Company's wholly-owned taxable REIT subsidiaries, which develop neighborhood and community shopping centers and the subsequent sale after completion, (ii) U.S. ground-up development projects which will be held as long-term investments by the Company and (iii) 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, 2008, the Company had in progress a total of 47 ground-up development projects, consisting of 11 merchant building projects, of which seven are anticipated to be substantially complete during the first half of 2009, one U.S. ground-up development project, 29 ground-up development projects located throughout Mexico, three ground-up development projects located in Chile, two ground-up development projects located in Brazil and one ground-up development project located in Peru.

Merchant Building

During the years 2008, 2007 and 2006, the Company expended approximately $111.9 million, $269.6 million, and $287.0 million, respectively, in connection with the purchase of land and construction costs related to its merchant building projects. These costs have been funded principally through proceeds from sales of completed projects and construction loans.

Long-term Investment Projects

During 2008, the Company acquired (i) 5 land parcels located throughout Mexico for an aggregate purchase price of approximately 368.2 million Mexican Pesos ("MXP") (approximately USD $33.3 million), (ii) one land parcel located in Lima, Peru for a purchase price of approximately 1.9 million Peruvian Nuevo Sol ("PEN") (approximately USD $0.7 million), (iii) two land parcels located in Chile for a purchase price of approximately 7.9 billion CLP (approximately USD $16.1 million) and (iv) one land parcel located in Hortolandia, Brazil for a purchase price of approximately 7.4 BRL (approximately USD$ 3.2 million). These nine land parcels will be developed into retail centers aggregating approximately 1.7 million square feet of gross leasable area with a total estimated aggregate project cost of approximately USD $195.5 million.

During 2008, the Company acquired, through an unconsolidated joint venture investment, 11 land parcels, in separate transactions, located in various cities throughout Mexico for an aggregate purchase price of approximately 554.9 million MXP (approximately USD $48.5 million) which will be held for investment or possible future development.

Additionally, during 2008, the Company acquired, through an existing consolidated joint venture, a redevelopment property in Bronx, NY, for a purchase price of approximately $5.2 million. The property will be redeveloped into a retail center with a total estimated project cost of approximately $17.7 million.

During 2007, the Company expended approximately $7.7 million in connection with the purchase of undeveloped land in Union, NJ, which will be developed into a 0.2 million square foot retail center and approximately $21.5 million in connection with the purchase of three redevelopment properties located in Bronx, NY, which will be redeveloped into mixed-use residential/retail centers aggregating 0.1 million square feet. These projects have a total estimated project cost of approximately $71.5 million.

During 2007, the Company acquired, in separate transactions, seven land parcels located in various cities throughout Mexico, for an aggregate purchase price of approximately MXP 865.9 million (approximately USD $78.0 million). These land parcels will be developed into retail centers aggregating approximately 2.8 million square feet of GLA, with a total estimated aggregate project cost of approximately MXP 2.3 billion (approximately USD $210.2 million).

During 2007, the Company acquired, through an unconsolidated joint venture investment, two land parcels, in separate transactions, located in Mexico for an aggregate purchase price of approximately 184.8 million MXP (approximately USD $16.8 million) which will be held for investment or possible future development.

During 2007, the Company acquired, through a newly formed joint venture in which the Company has a controlling ownership interest, a 0.3 million square foot development project in Neuvo Vallarta, Mexico, for a purchase price of approximately MXP 119.5 million (approximately USD $11.0 million). Total estimated project costs are approximately USD $28.3 million.

During 2007, the Company acquired, through a newly formed joint venture in which the Company has a non-controlling interest, a 0.1 million square foot development project in Tuxtepec, Mexico, for a purchase price of MXP 48.6 million (approximately USD $4.4 million). Total estimated project costs are approximately USD $14.4 million.

Included within the Company's ground-up development projects are 18 consolidated entities that are VIE's and for which the Company is the primary beneficiary. These entities were established to develop real estate property to either hold as a long-term investment or sell after completion. The Company's involvement with these entities is through its majority ownership and management of the properties. These entities were deemed VIE's 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 VIE's as a result of its economic ownership percentage which provides that the Company would absorb a majority of the entity's expected losses, receive a majority of the entity's expected residual returns or both.

At December 31, 2008, total assets of these VIE's were approximately $353.0 million and total liabilities were approximately $95.0 million, including $46.1 million of construction loans encumbering three of these entities. The classification of these assets is primarily within real estate and the classification of liabilities are primarily within construction loans payable and minority interests in the Company's consolidated balance sheets.

The majority of the projected development costs to be funded to these VIE's, aggregating approximately $82.0 million, will be funded with capital contributions from the Company and when contractually obligated, the outside partner. Three of these entities have third party construction loans aggregating approximately $46.1 million. The Company has not provided financial support to the VIE that it was not previously contractually required to provide.

Also included within the Company's ground-up developments are 10 unconsolidated joint ventures, which are VIE's for which the Company is not the primary beneficiary. These joint ventures were primarily established to develop real estate property for long-term investment. These entities were deemed VIE's 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 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 VIE's based on the fact that Company would receive less than a majority of the entity's expected residual returns or expected losses.

The Company's aggregate investment in these VIE's was approximately $127.9 million as of December 31, 2008, 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 VIE's is estimated to be $217.7 million, which primarily represents the Company's current investment and estimated future funding commitments. The Company has not provided financial support to these VIE's 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.

Kimsouth

On May 12, 2006, the Company acquired an additional 48% interest in Kimsouth Realty Inc. ("Kimsouth"), a joint venture investment in which the Company had previously held a 44.5% non-controlling interest, for approximately $22.9 million. As a result of this transaction, the Company's total ownership increased to 92.5% and the Company became the controlling shareholder. The Company commenced consolidation of Kimsouth upon the closing date. The acquisition of the additional 48% ownership interest has been accounted for as a step acquisition with the purchase price being allocated to the identified assets and liabilities of Kimsouth. As of May 12, 2006, Kimsouth consisted of five properties, all of which have been subsequently sold and/or transferred.

As of May 12, 2006, Kimsouth had approximately $133.0 million of net operating loss ("NOL") carry-forwards, which could be utilized to offset future taxable income of Kimsouth. The Company evaluated the need for a valuation allowance based on projected taxable income and determined that a valuation allowance of approximately $34.2 million was required. As such, a purchase price adjustment of $17.5 million was recorded. As of December 31, 2008, Kimsouth had fully utilized its NOLs. (See Note 22 for additional information).

During June 2006, Kimsouth contributed approximately $51.0 million, of which $47.2 million or 92.5% was provided by the Company, to fund its 15% non-controlling interest in a newly formed joint venture with an investment group to acquire a portion of Albertson's Inc. To maximize investment returns, the investment group's strategy with respect to this joint venture, includes refinancing, selling selected stores and the enhancement of operations at the remaining stores. Kimsouth accounts for this investment under the equity method of accounting. During 2007, this joint venture completed the disposition of certain operating stores and a refinancing of the remaining assets in the joint venture. As a result of these transactions, Kimsouth received a cash distribution of approximately $148.6 million. Kimsouth had a remaining capital commitment obligation to fund up to an additional $15.0 million for general purposes. This amount was included in Other liabilities in the Consolidated Balance Sheets. During March 2008, the Albertson's partnership agreement was amended to release the Company of its remaining capital commitment obligation, as a result the Company recognized pre-tax income of $15.0 million from cash received in excess of the Company's investment.

During 2008, the Albertson's joint venture disposed of 121 operating properties for an aggregate sales price of approximately $564.0 million, resulting in a gain of approximately $552.3 million, of which Kimsouth's share was approximately $73.1 million. During 2008, Kimsouth recognized equity in income from the Albertson's joint venture of approximately $64.4 million before income taxes, including the $73.1 million of gain and $15.0 million from cash received in excess of the Company's investment. As a result of these transactions, Kimsouth fully reduced its deferred tax asset valuation allowance and utilized all of its remaining NOL carryforwards, which provided a tax benefit of approximately $3.1 million.

Additionally, during 2008, the Albertson's joint venture acquired six operating properties and four leasehold properties for approximately $26.0 million, including the assumption of approximately $5.8 million in non-recourse mortgage debt encumbering one of the properties.

During the year ended December 31, 2007, Kimsouth's income from the Albertson's joint venture aggregated approximately $49.6 million, net of income tax. This amount includes (i) an operating loss of approximately $15.1 million, net of an income tax benefit of approximately $10.1 million, (ii) distribution in excess of Kimsouth's investment of approximately $10.4 million, net of income tax expense of approximately $6.9 million, and (iii) an extraordinary gain of approximately $54.3 million, net of income tax expense of approximately $36.2 million, resulting from purchase price allocation adjustments as determined in accordance with SFAS No. 141. In accordance with Accounting Principles Board Opinion 18, The Equity Method of Accounting for Investments in Common Stock, the Company has classified its 15% share of the extraordinary gain, net of income taxes, as a separate component on the Company's Consolidated Statements of Income.

During 2007, Kimsouth sold its remaining property for an aggregate sales price of approximately $9.1 million. This sale resulted in a gain of approximately $7.9 million, net of income taxes.

During 2007, the Albertson's joint venture acquired two operating properties for approximately $20.3 million, including the assumption of $18.5 million in non-recourse mortgage debt.

4. DISPOSITIONS OF REAL ESTATE:

Operating Real Estate

During 2008, the Company disposed of seven operating properties and a portion of four operating properties, in separate transactions, for an aggregate sales price of approximately $73.0 million, which resulted in an aggregate gain of approximately $20.0 million. In addition, the Company partially recognized deferred gains of approximately $1.2 million on three properties relating to their transfer and partial sale in connection with the Kimco Income Fund II transaction described below.

During 2007, the Company transferred 11 operating properties to a wholly-owned consolidated entity, Kimco Income Fund II ("KIF II"), for an aggregate purchase price of approximately $278.2 million, including non-recourse mortgage debt of $180.9 million, encumbering 11 of the properties. During 2008, the Company transferred an additional three properties for $73.9 million, including $50.6 million in non-recourse mortgage debt. During 2008 the Company sold a 26.4% non-controlling ownership interest in the entity to third parties for approximately $32.5 million, which approximated the Company's cost. The Company continues to consolidate this entity.

Additionally, during 2008, the Company disposed of an operating property for approximately $21.4 million. The Company provided seller financing for approximately $3.6 million, which bears interest at 10% per annum and is scheduled to mature on May 1, 2011. Due to the terms of this financing, the Company has deferred its gain of $3.7 million from this sale.

Additionally, during 2008, a consolidated joint venture in which the Company had a preferred equity investment disposed of a property for a sales price of approximately $35.0 million. As a result of this capital transaction, the Company received approximately $3.5 million of profit participation, before minority interest of approximately $1.1 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 Income.

During 2008, FNC Realty Corporation ("FNC"), a consolidated entity in which the Company holds a 53% controlling ownership interest, disposed of a property for a sales price of approximately $3.3 million. This transaction resulted in a pre-tax profit of approximately $2.1 million, before minority interest of $1.0 million. This income has been recorded as Income from other real estate investments in the Company's Consolidated Statements of Income.

During 2007, the Company (i) disposed of six operating properties and completed partial sales of three operating properties, in separate transactions, for an aggregate sales price of approximately $40.0 million, which resulted in an aggregate net gain of approximately $6.4 million, after income taxes of approximately $1.6 million, and (ii) transferred one operating property, which was acquired in the first quarter of 2007, to a joint venture in which the Company holds a 15% non-controlling ownership interest for an aggregate price of approximately $4.5 million, which represented the net book value.

During 2007, FNC disposed of, in separate transactions, seven properties and completed the partial sale of an additional property for an aggregate sales price of $10.4 million. These transactions resulted in pre-tax profits of approximately $4.7 million, before minority interest of $3.3 million.

Additionally, during 2007, two consolidated joint ventures in which the Company had preferred equity investments disposed of, in separate transactions, their respective properties for an aggregate sales price of approximately $66.5 million. As a result of these capital transactions, the Company received approximately $22.1 million of profit participation, before minority interest of approximately $5.6 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 Income.

During 2006, the Company disposed of (i) 28 operating properties and one ground lease for an aggregate sales price of approximately $270.5 million, which resulted in an aggregate net gain of approximately $71.7 million, net of income taxes of $2.8 million relating to the sale of two properties, and (ii) transferred five operating properties, to joint ventures in which the Company has 20% non-controlling interests for an aggregate price of approximately $95.4 million, which resulted in a gain of approximately $1.4 million from one transferred property.

During November 2006, the Company disposed of a vacant land parcel located in Bel Air, MD, for approximately $1.8 million resulting in a $1.6 million gain on sale. This gain is included in Other income (expense), net on the Company's Consolidated Statements of Income.

Merchant Building

During 2008, the Company sold, in separate transactions, (i) two completed merchant building projects, (ii) 21 out-parcels, (iii) a partial sale of one project and (iv) a partnership interest in one project for aggregate proceeds of approximately $73.5 million and received approximately $4.1 million of proceeds from completed earn-out requirements on three previously sold merchant building projects. These sales resulted in gains of approximately $21.9 million, after income taxes of $14.6 million.

During 2007, the Company sold, in separate transactions, (i) four of its recently completed merchant building projects, (ii) 26 out-parcels, (iii) 74.3 acres of undeveloped land and (iv) completed partial sales of two projects, for an aggregate total proceeds of approximately $310.5 million and received approximately $3.3 million of proceeds from completed earn-out requirements on previously sold projects. These sales resulted in pre-tax gains of approximately $40.1 million.

During 2006, the Company sold, in separate transactions, six of its recently completed projects, its partnership interest in one project and 30 out-parcels for approximately $260.0 million. These sales resulted in pre-tax gains of approximately $37.3 million.

5. ADJUSTMENT OF PROPERTY CARRYING VALUES:

During 2008, as part of the Company's ongoing analysis of its merchant building projects, the Company had determined that for two of its projects, located in Middelburg, FL and Miramar, FL, the estimated recoverable value will not exceed their estimated cost. This is primarily due to continued adverse changes in local market conditions and the uncertainty of their recovery in the future. As a result, the Company has recorded an aggregate pre-tax adjustment of property carrying value on these projects of $7.9 million, representing the excess of the carrying values of the projects over their estimated fair values. 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. Capitalization rates and discount rates 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.

During 2007, the Company's analysis of its merchant building projects resulted in an aggregate pre-tax adjustment of property carrying value for two of its projects, located in Jacksonville, FL and Anchorage, AK, of $8.5 million, representing the excess of the carrying values of the projects over their estimated fair values. This adjustment was also due to adverse changes in local market conditions and the uncertainty of recovery in the future.

6. 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 Income under the caption Discontinued operations. This has resulted in certain reclassifications of 2008, 2007 and 2006 financial statement amounts.

The components of Income from discontinued operations for each of the three years in the period ended December 31, 2008, are shown below. These include the results of operations through the date of each respective sale for properties sold during 2008, 2007 and 2006 and a full year of operations for those assets classified as held-for-sale as of December 31, 2008 (in thousands):

	2008	2007	2006
Discontinued operations:			
Revenues from rental property	$ 6,316	$ 11,468	$ 28,647
Rental property expenses	(1,031)	(3,783)	(7,092)
Depreciation and amortization	(2,208)	(3,207)	(6,947)
Interest expense	(116)	(597)	(3,188)
Income from other real estate investments	3,451	34,740	3,708
Other income/(expenses)	165	(3,013)	1,224
Income from discontinued operating properties	6,577	35,608	16,352
Provision for income taxes	—	—	(2,096)
Minority interest in income	(1,281)	(5,740)	(1,504)
Loss on operating properties held for sale/sold	(598)	(1,832)	(1,421)
Gain on disposition of operating properties	20,018	5,538	74,138
Income from discontinued operations	$24,716	$ 33,574	$ 85,469

During 2008, the Company classified as held-for-sale four shopping center properties comprising approximately 0.2 million square feet of GLA. The book value of each of these properties, aggregating approximately $16.2 million, net of accumulated depreciation of approximately $11.3 million, did not exceed each of their estimated fair value. As a result, no adjustment of property carrying value has been recorded. The Company's determination of the fair value for these properties, aggregating approximately $28.6 million, is based upon executed contracts of sale with third parties less estimated selling costs. During 2008, the Company reclassified one property previously classified as held-for-sale into held-for-use and completed the sale of two of these properties.

During 2007, the Company classified as held-for-sale ten shopping center properties comprising approximately 0.6 million square feet of GLA. The book value of each of these properties, aggregating approximately $80.7 million, net of accumulated depreciation of approximately $4.9 million, did not exceed each of their estimated fair values. As a result, no adjustment of property carrying value has been recorded. The Company's determination of the fair value for each of these properties, aggregating approximately $116.8 million, is based primarily upon executed contracts of sale with third parties less estimated selling costs. During 2008 and 2007, the Company completed the sale of seven of these properties and reclassified three properties as held-for-use.

During 2006, the Company reclassified as held-for-sale 13 operating properties comprising 0.8 million square feet of GLA. The aggregate book value of these properties was approximately $36.5 million, net of accumulated depreciation of approximately $5.9 million. The book value of one property exceeded its estimated fair value by approximately $0.6 million, and, as a result, the Company recorded a loss resulting from an adjustment of property carrying value of approximately $0.6 million. The remaining properties had fair values exceeding their book values, and, as a result, no adjustment of property carrying value was recorded. The Company's determination of the fair value for each of these properties, aggregating approximately $50.0 million, is based primarily upon executed contracts of sale with third parties less estimated selling costs. The Company completed the sale of these operating properties during 2006 and 2007.

7. INVESTMENT AND ADVANCES IN REAL ESTATE JOINT VENTURES:

Kimco Prudential Joint Ventures ("KimPru")

On October 31, 2006, the Company completed the merger of Pan Pacific Retail Properties Inc. ("Pan Pacific"), which had a total transaction value of approximately $4.1 billion, including Pan Pacific's outstanding debt totaling approximately $1.1 billion. As of October 31, 2006, Pan Pacific owned interests in 138 operating properties, which comprised approximately 19.9 million square feet of GLA, located primarily in California, Oregon, Washington and Nevada.

Immediately following the merger, the Company commenced its joint venture agreements with Prudential Real Estate Investors ("PREI") through three separate accounts managed by PREI. In accordance with the joint venture agreements, all Pan Pacific assets and respective non-recourse mortgage debt and a newly obtained $1.2 billion credit facility used to fund the transaction were transferred to the separate accounts. PREI contributed approximately $1.1 billion on behalf of institutional investors in three of its portfolios. The Company holds a 15% non-controlling ownership interest in each of the joint ventures, collectively, KimPru. The Company accounts for its investment in KimPru under the equity method of accounting. In addition, the Company manages the portfolios and earns acquisition fees, leasing commissions, property management fees and construction management fees.

During August 2008, KimPru entered into a new $650.0 million credit facility which matures in August 2009, with the option to extend for one year and bears interest at a rate of LIBOR plus 1.25%. KimPru is obligated to pay down a minimum of $165.0 million, among other requirements, in order to exercise the one-year extension option. The required pay down is expected to be sourced from property sales, other debt financings and/or capital contributions by the partners. This facility is guaranteed by the Company with a guarantee from PREI to the Company for 85% of any guaranty payment the Company is obligated to make. Proceeds from this new credit facility were used to repay the outstanding balance of $658.7 million under the $1.2 billion credit facility, referred to above, which was scheduled to mature in October 2008 and bore interest at a rate of LIBOR plus 0.45%. As of December 31, 2008, the outstanding balance on the new credit facility was $650.0 million.

During 2008, KimPru sold four operating properties for an aggregate sales price of approximately $45.3 million. Proceeds from this property sale were used to repay a portion of the outstanding balance on the $1.2 billion credit facility.

During the fourth quarter of 2008, the Company recognized non-cash impairment charges of $15.5 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 significant decline in the real estate markets during the fourth quarter of 2008.

In addition to the impairment charges above, the Company recognized impairment charges during 2008 of approximately $11.2 million, before income tax benefit of approximately $4.5 million, relating to certain properties held by an unconsolidated joint venture within the KimPru joint venture that are deemed held-for-sale or were transitioned from held-for-sale to held-for-use properties.

The Company's estimated fair values relating to the impairment assessments above are based upon discounted cash flow models that include all estimated cash inflows and outflows over a specified holding period. Capitalization rates and discount rates utilized in these models are based upon rates that the Company believes to be within a reasonable range of current market rates for the respective properties.

During 2007, KimPru sold, in separate transactions, 27 operating properties, two of which were sold to the Company and one development property in separate transactions, for an aggregate sales price of approximately $517.0 million. These sales resulted in an aggregate loss of approximately $2.8 million, of which the Company's share was approximately $0.4 million.

Additionally, during January 2007, the Company and PREI entered into a new joint venture in which the Company holds a 15% non-controlling interest, which acquired 16 operating properties, aggregating 3.3 million square feet of GLA, for an aggregate purchase price of approximately $822.5 million, including the assumption of approximately $487.0 million in non-recourse mortgage debt. Six of these properties were transferred from a joint venture in which the Company held a 5% non-controlling ownership interest. One of the properties was transferred from a joint venture in which the Company held a 30% non-controlling ownership interest. As a result of this transaction, the Company recognized profit participation of approximately $3.7 million and recognized its share of the gain. The Company will manage these properties.

As of December 31, 2008, the KimPru portfolio was comprised of 123 shopping center properties aggregating approximately 19.4 million square feet of GLA located in 13 states.

Kimco Income REIT ("KIR")

The Company has a non-controlling limited partnership interest in KIR and manages the portfolio. Effective July 1, 2006, the Company acquired an additional 1.7% limited partnership interest in KIR, which increased the Company's total non-controlling interest to approximately 45.0%.

During the year ended December 31, 2008, KIR repaid 16 non-recourse mortgages aggregating approximately $209.6 million, which were scheduled to mature in 2008 and bore interest at rates ranging from 6.57% to 7.28%. Proceeds from eight individual non-recourse mortgages obtained during 2008, aggregating approximately $218.3 million, bearing interest at rates ranging from 6.0% to 6.5% with maturity dates ranging from 2015 to 2018 were used to fund these repayments.

During 2008, KIR disposed of one operating property for a sales price of approximately $1.9 million. This sale resulted in an aggregate loss of approximately $0.6 million of which the Company's share was approximately $0.3 million.

During 2007, KIR disposed of three operating properties, in separate transactions, for an aggregate sales price of approximately $149.3 million. These sales resulted in an aggregate gain of approximately $46.0 million of which the Company's share was approximately $20.7 million.

As of December 31, 2008, the KIR portfolio was comprised of 62 shopping center properties aggregating approximately 13.1 million square feet of GLA located in 18 states.

RioCan Investments

During October 2001, the Company formed a joint venture (the "RioCan Venture") with RioCan Real Estate Investment Trust ("RioCan"), in which the Company has a 50% non-controlling interest, to acquire retail properties and development projects in Canada. The acquisition and development projects are to be sourced and managed by RioCan and are subject to review and approval by a joint oversight committee consisting of RioCan management and the Company's management personnel. Capital contributions will only be required as suitable opportunities arise and are agreed to by the Company and RioCan.

Additionally, during June 2008, the Company and RioCan entered into a new joint venture ("RioCan Venture II") in which the Company holds a 50% non-controlling interest, which acquired 10 operating properties, aggregating 1.1 million square feet of GLA, for an aggregate purchase price of approximately $153.4 million, including the assumption of approximately $81.1 million in non-recourse mortgage debt.

As of December 31, 2008, the RioCan Ventures were comprised of 45 operating properties and one joint venture investment consisting of approximately 9.3 million square feet of GLA.

Kimco / G.E. Joint Venture ("KROP")

During 2001, the Company formed a joint venture (the "Kimco Retail Opportunity Portfolio" or "KROP") with GE Capital Real Estate ("GECRE"), in which the Company has a 20% non-controlling interest and manages the portfolio. During August 2006, the Company and GECRE agreed to market for sale the properties within the KROP venture.

During 2008, KROP transferred an operating property to the Company for a sales price of approximately $65.5 million, including the assumption of approximately $44.0 million in non-recourse mortgage debt. This sale resulted in a gain of $15.0 million of which the Company's share was approximately $3.0 million. As a result of this transaction, the Company has deferred its share of the gain related to its remaining ownership interest in the properties.

During 2007, KROP sold seven operating properties for an aggregate sales price of approximately $162.9 million. These sales resulted in an aggregate gain of $43.1 million of which the Company's share was approximately $8.6 million.

During 2007, KROP transferred ten operating properties for an aggregate sales price of approximately $267.8 million, including approximately $111.6 million of non-recourse mortgage debt, to a new joint venture in which the Company holds a 15% non-controlling ownership interest. As a result of this transaction, the Company has deferred its share of the gain related to its remaining ownership interest in the properties. The Company manages this joint venture and accounts for this investment under the equity method of accounting.

Additionally, during 2007, KROP sold four operating properties to the Company for an aggregate sales price of approximately $89.1 million, including the assumption of $41.9 million in non-recourse mortgage debt. The Company's share of the gains related to these transactions has been deferred.

Additionally during 2006, KROP obtained a one-year $15.0 million unsecured term loan, which bore interest at LIBOR plus 0.5%. This loan is guaranteed by the Company and GECRE has guaranteed reimbursement to the Company of 80% of any guaranty payment the Company is obligated to make. During 2007, this loan was fully paid off.

As of December 31, 2008, the KROP portfolio was comprised of three operating properties aggregating approximately 0.3 million square feet of GLA located in two states.

The Company's equity in income from KROP for the year ended December 31, 2007, exceeded 10% of the Company's income from continuing operations, as such the Company is providing summarized financial information for KROP as follows (in millions):

	December 31,	
	2008	2007
Assets:		
Real estate, net	$83.5	$137.4
Other assets	5.5	4.5
	$89.0	$141.9
Liabilities and Members' Capital:		
Mortgages payable	$68.4	$113.4
Other liabilities	1.4	3.8
Minority interest	3.9	3.9
Members' capital	15.3	20.8
	$89.0	$141.9

	Year Ended December 31,		
	2008	2007	2006
Revenues from rental property	$ 9.4	$ 17.1	$ 54.7
Operating expenses	(3.0)	(4.8)	(14.5)
Interest	(3.7)	(7.2)	(17.9)
Depreciation and amortization	(3.0)	(5.2)	(15.8)
Other, net	1.1	(0.7)	(0.6)
	(8.6)	(17.9)	(48.8)
Income/(loss) from continuing operations	0.8	(0.8)	5.9
Discontinued Operations:			
Income/(loss) from discontinued operations	(1.7)	3.1	5.4
Gain on dispositions of properties	20.5	147.8	110.1
Net income	$ 19.6	$150.1	$121.4

Kimco/UBS Joint Ventures ("KUBS")

The Company has joint venture investments with UBS Wealth Management North American Property Fund Limited ("UBS"), in which the Company has non-controlling interests ranging from 15% to 20%. These joint ventures, (collectively "KUBS"), were established to acquire high quality retail properties primarily financed through the use of individual non-recourse mortgages. Capital contributions are only required as suitable opportunities arise and are agreed to by the Company and UBS. The Company manages the properties.

During 2007, KUBS acquired twelve operating properties for an aggregate purchase price of approximately $354.3 million, which included approximately $94.6 million of assumed non-recourse debt encumbering eight properties and $73.5 million of new non-recourse debt encumbering four properties. These mortgage loans have combined maturities ranging from four to seventeen years and interest rates ranging from 5.29% to 8.39%.

As of December 31, 2008, the KUBS portfolio was comprised of 43 operating properties aggregating approximately 6.2 million square feet of GLA located in 12 states.

PL Retail

During December 2004, the Company acquired the Price Legacy Corporation through a newly formed joint venture, PL Retail LLC ("PL Retail"), in which the Company has a 15% non-controlling interest and manages the portfolio. In connection with this transaction, PL Retail acquired 33 operating properties aggregating approximately 7.6 million square feet of GLA located in ten states. To partially fund the acquisition, the Company provided PL Retail approximately $30.6 million of secured mezzanine financing. This interest-only loan bore interest at a fixed rate of 7.5% and was repaid during 2006.

During 2007, PL Retail sold one operating property for a sales price of $40.1 million which resulted in a gain of approximately $13.5 million, of which the Company's share was approximately $2.0 million. Proceeds from this sale were used to partially pay down the outstanding balance on PL Retail's revolving credit facility described below.

During 2007, PL Retail obtained two non-recourse mortgage loans for an aggregate total of $84.0 million on a previously unencumbered property, which bears interest at LIBOR plus 1.15% and 2.55%, respectively. These mortgage loans are scheduled to mature in May 2010.

Additionally during 2007, PL Retail obtained a non-recourse mortgage loan for $48.9 million on three properties, which bears interest at 5.95% and is scheduled to mature in September 2012.

During 2005, PL Retail entered into a $39.5 million unsecured revolving credit facility, which bore interest at LIBOR plus 0.675% and was scheduled to mature in February 2007. During 2008, the loan was extended to February 2009 at a reduced rate of LIBOR plus 0.50%. This facility is guaranteed by the Company and the joint venture partner has guaranteed reimbursement to the Company of 85% of any guaranty payment the Company is obligated to make. As of December 31, 2008, there was $35.6 million outstanding under this facility. During February 2009, PL Retail made a principal payment of $5.6 million and obtained a one-year extension option at LIBOR plus 400 basis points for the remaining balance of $30.0 million.

As of December 31, 2008, PL Retail consisted of 22 operating properties aggregating approximately 5.6 million square feet of GLA located in seven states.

Other Real Estate Joint Ventures

The Company and its subsidiaries have investments in and advances to various other real estate joint ventures. These joint ventures are engaged primarily in the operation and development of shopping centers which are either owned or held under long-term operating leases.

During 2008, the Company acquired nine operating properties, one leasehold interest and two land parcels through joint ventures in which the Company has non-controlling interests for an aggregate purchase price of approximately $62.2 million including the assumption of approximately $20.6 million of non-recourse mortgage debt encumbering two of the properties. The Company accounts for its investment in these joint ventures under the equity method of accounting. The Company's aggregate investment resulting from these transactions was approximately $32.3 million. Details of these transactions are as follows (in thousands):

			Purchase Price		
Property Name	Location	Month Acquired	Cash	Debt	Total
Intown Suites (2 extended stay residential properties, 299 units)	Houston, TX	Feb-08	$ 8,750	$ —	$ 8,750
American Industries (land parcel)	Chihuahua, Mexico	Feb-08	1,933	—	1,933
American Industries	Monterrey, Mexico	Apr-08	8,700	—	8,700
Little Ferry (leasehold interest)	Little Ferry, NJ	June-08	5,000	—	5,000
Tacoma Plaza	Dartmouth, Canada	Sept-08	8,714	9,026	17,740
American Industries (land parcel)	San Luis Potosi, Mexico	Sept-08	224	—	224
River Point Shopping Center	British Columbia, Canada	Nov-08	4,486	11,606	16,092
Patio-Portfolio II (4 properties)	Santiago, Chile	Nov-08	3,810	—	3,810
Total Acquisitions			$41,617	$20,632	$62,249

In addition, two joint venture investments in which the Company holds a 50% interest in each obtained individual non-recourse mortgages totaling $77.0 million. These mortgages have interest rates ranging from 6.38% to 6.47% and maturities ranging from 2018 to 2019. Proceeds from these mortgages were used to retire $36.0 million of mortgage debt encumbering two properties held by the joint ventures.

During September 2008, a joint venture in which the Company has a non-controlling ownership interest obtained a $37.0 million mortgage loan, which is jointly and severally guaranteed by the Company and the joint venture partner, with a commitment of up to $37.0 million of which $26.9 million was outstanding as of December 31, 2008. This loan bears interest at 6.375% and is scheduled to mature in October 2019.

During October 2008, a joint venture in which the Company has a non-controlling ownership interest entered into an extension and modification agreement for a $28.0 million term loan. The loan is guaranteed by the Company, with a commitment of up to $28.0 million of which $28.0 million was outstanding as of December 31, 2008. This loan bears interest at LIBOR plus 1.65%, or 2.09% at December 31, 2008, and is scheduled to mature in March 2009. The Company is currently negotiating with lenders regarding extending or refinancing this debt.

During 2007, the Company acquired, in separate transactions, 177 operating properties, through joint ventures in which the Company has various non-controlling interests. These properties were acquired for an aggregate purchase price of approximately $1.3 billion, including the assumption of approximately $612.1 million of non-recourse mortgage debt encumbering 142 of the properties and $177.5 million in proceeds from unsecured credit facilities obtained by two joint ventures, which are guaranteed by the Company. The joint venture partners have pledged their respective equity interest for any guarantee payments the Company is obligated to pay. The Company accounts for its investment in these joint ventures under the equity method of accounting. The Company's aggregate investment in these joint ventures was approximately $261.1 million. Details of these transactions are as follows (in thousands):

			Purchase Price		
Property Name	Location	Month Acquired	Cash	Debt	Total
Cypress Towne Center (Phase II)	Houston, TX	Jan-07 (1)	$ 2,175	$ 4,039	$ 6,214
Perimeter Expo	Atlanta, GA	Mar-07	62,150	—	62,150
Cranberry Commons (Phase I)	Pittsburgh, PA	Mar-07 (2)	9,961	18,500	28,461
Westgate Plaza	Tampa, FL	Mar-07 (2)	4,000	8,100	12,100
Sequoia Mall & Tower	Visalia, CA	Apr-07	29,550	—	29,550
Patio (4 Properties)	Santiago, Chile	Apr-07	5,374	11,148	16,522
Cranberry Commons (Phase II)	Pittsburgh, PA	May-07 (3)	4,539	—	4,539
550 Adelaide Street East	Toronto, Ontario	May-07	9,900	—	9,900
K-Mart Shopping Ctr	Pompano Beach, FL	Jun-07	7,800	—	7,800
American Industries (2 Properties)	Chihuahua, Mexico	Jun-07	3,968	—	3,968
Frederick 125th St.	New York, NY	Jun-07 (4)	5,000	25,000	30,000
In Town Suites (127 extended stay residential properties,16,364 units)	Various	Jun-07	155,800	617,607 (5)	773,407
American Industries (6 Properties)	Various, Mexico	Jul-07	13,300	—	13,300
1150 Provincial Road	Windsor, Ontario	Jul-07	11,346	—	11,346
In Town Suites (9 extended stay residential properties, 129 units)	Various	Jul-07	1,156	39,744	40,900
2 Properties	Various, Mexico	Jul-07	57,729	—	57,729
American Industries	Reynosa, Mexico	Aug-07	3,579	—	3,579
California Portfolio (3 Properties)	Various, CA (6)	Oct-07	7,900	31,300	39,200
In Town Suites (extended stay residential property, 129 units)	Louisville, KY	Oct-07	3,150	—	3,150
American Industries (9 Properties)	Various, Mexico	Oct-07	44,535	—	44,535
Harston Woods (1 Property, 411 residential units)	Euless, TX	Nov-07	2,300	9,700	12,000
Willowick (1 Property, 171 residential units)	Houston, TX	Nov-07	14,051	24,500	38,551
American Industries	Chihuahua, Mexico	Dec-07	5,600	—	5,600
Total Acquisitions			$ 464,863	$ 789,638	$ 1,254,501

(1) This property was transferred from KDI.

(2) These properties were transferred from ventures in which the Company had preferred equity investments.

(3) This property was transferred from the Company.

(4) This property was purchased for redevelopment purposes.

(5) Includes approximately $278.6 million of assumed cross-collateralized non-recourse mortgage debt with interest rates ranging from 5.19% to 5.89%, encumbering 86 properties, $186.0 million of new cross-collateralized non-recourse mortgage debt with an interest rate of 5.59%, encumbering 35 properties and a $153.0 million three-year unsecured credit facility, which bears interest at LIBOR plus 0.325% (5.55% as of December 31, 2007), and is guaranteed by the Company. The joint venture partner has pledged its equity interest for any guaranty payment the Company is obligated to pay.

(6) Three properties acquired located in Pleasanton, CA, Laguna Hills, CA and San Diego, CA.

During 2007, the Company transferred in separate transactions, 50% of its 100% interest in seven projects located in Juarez, Tecamac, Mexicali, Cuaulta, Ciudad Del Carmen, Tijuana and Rosarito, Mexico to a joint venture partner for approximately $48.3 million, which approximated their carrying values. As a result of these transactions, the Company has deconsolidated these entities and now accounts for its investments under the equity method of accounting.

During 2007, joint ventures in which the Company has non-controlling interests disposed of, in separate transactions, (i) seven properties for an aggregate sales price of approximately $467.3 million resulting in an aggregate gain of approximately $42.7 million, of which the Company's share was approximately $24.9 million and (ii) two vacant parcels of land for an aggregate sales price of $6.7 million, which resulted in no gain or loss.

Summarized financial information for these real estate joint ventures (excluding KROP, which is presented separately above) is as follows (in millions):

	December 31,	
	2008	2007
Assets:		
Real estate, net	$ 12,559.8	$ 12,176.0
Other assets	727.9	1,317.5
	$ 13,287.7	$ 13,493.5
Liabilities and Partners'/Members' Capital:		
Mortgages payable	$ 7,892.3	$ 7,901.1
Notes payable	872.7	917.6
Construction loans	118.0	39.8
Other liabilities	302.2	278.6
Minority interest	116.9	101.3
Partners'/Members' capital	3,985.6	4,255.1
	$ 13,287.7	$ 13,493.5

	Year Ended December 31,		
	2008	2007	2006
Revenues from rental property	$ 1,645.8	$ 1,452.2	$ 936.3
Operating expenses	(562.7)	(435.4)	(268.9)
Interest	(514.7)	(497.9)	(299.2)
Depreciation and amortization	(450.6)	(383.8)	(204.8)
Other, net	(96.0)	(18.8)	(12.7)
	(1,624.0)	(1,335.9)	(785.6)
Income from continuing operations	21.8	116.3	150.7
Discontinued Operations:			
Income/(loss) from discontinued operations	(0.7)	2.6	5.6
Gain on dispositions of properties	13.4	164.5	24.6
Net income	$ 34.5	$ 283.4	$ 180.9

Other liabilities included in the Company's accompanying Consolidated Balance Sheets include accounts with certain real estate joint ventures totaling approximately $9.7 million and $16.9 million at December 31, 2008 and 2007, 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, 2008 and 2007, the Company's carrying value in these investments approximated $1.2 billion.

8. OTHER REAL ESTATE INVESTMENTS:

Preferred Equity Capital

The Company maintains a Preferred Equity program, which provides capital to developers and owners of real estate properties. During 2008, the Company provided, in separate transactions, an aggregate of approximately $51.9 million in investment capital to developers and owners of 28 real estate properties. During 2007, the Company provided, in separate transactions, an aggregate of approximately $103.6 million in investment capital to developers and owners of 61 real estate properties. As of December 31, 2008, the Company's net investment under the Preferred Equity program was approximately $534.0 million relating to 633 properties including 402 net lease properties described below. For the years ended December 31, 2008, 2007 and 2006, the Company earned approximately $66.8 million, including $24.6 million of profit participation earned from 10 capital transactions, $67.1 million, including $30.5 million of profit participation earned from 18 capital transactions, and $40.1 million, including $12.2 million of profit participation earned from 16 capital transactions, respectively, from these investments.

Included in the capital transactions described above for the year ended December 31, 2008, was the sale of the Company's preferred equity investment in an operating property to its partner for approximately $29.5 million. The Company provided seller financing to the partner for approximately CAD $24.0 million (approximately USD $23.5 million), which bears interest at a rate of 8.5% per annum and has a maturity date of June 2013. The Company evaluated this transaction pursuant to the provisions of EITF 98-8, "Accounting for Transfers of Investments That are in Substance Real Estate" and FAS 66 and, accordingly, recognized profit participation of approximately $10.8 million.

Two of the capital transactions described above for the year ended December 31, 2007, were the result of the transfer of two operating properties, in separate transactions, to a joint venture in which the Company holds a 15% non-controlling interest for an aggregate price of approximately $40.6 million, including the assumption of approximately $26.6 million in non-recourse debt. These sales resulted in an aggregate profit participation of approximately $1.4 million.

Also, included in the capital transactions described above for the year ended December 31, 2007, was the transfer of an operating property to the Company for approximately $4.5 million, including the assumption of $3.1 million in non-recourse mortgage debt. As a result of the Company's acquisition of this property, the Company did not recognize any profit participation.

Additionally, during 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. The entity was deemed to be a VIE based on the fact that certain non-equity holders have the right to receive expected residual returns from this entity. The Company determined that it was not the primary beneficiary of the VIE based on the fact that the Company is in a preferred position and would not absorb a majority of expected losses, nor would receive a majority of the entities expected residual returns. As of December 31, 2008, these properties were encumbered by third party loans aggregating approximately $428.8 million with interest rates ranging from 5.08% to 10.47% with a weighted average interest rate of 9.3% and maturities ranging from 0.4 years to 14.2 years. The Company's investment in this VIE as of December 31, 2008 was $96.7 million. The Company has not provided financial support to the VIE that it was not previously contractually required to provide.

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

	December 31,	
	2008	2007
Assets:		
Real estate, net	$2,012.3	$2,223.3
Other assets	791.3	701.3
	$2,803.6	$2,924.6
Liabilities and Partners'/Members' Capital:		
Notes and mortgages payable	$2,089.3	$2,157.7
Other liabilities	65.3	86.2
Partners'/Members' capital	649.0	680.7
	$2,803.6	$2,924.6

	Year Ended December 31,		
	2008	2007	2006
Revenues from Rental Property	$ 313.3	$ 266.3	$177.6
Operating expenses	(100.1)	(87.5)	(58.6)
Interest	(127.5)	(111.1)	(61.6)
Depreciation and amortization	(63.7)	(60.3)	(34.2)
Other, net	5.8	(1.1)	(4.4)
	27.8	6.3	18.8
Gain on disposition of properties	8.5	90.5	49.4
Net income	$ 36.3	$ 96.8	$ 68.2

In addition to the net leased portfolio VIE discussed above, the Company's preferred equity investments include five additional investments that are VIE's for which the Company is not the primary beneficiary. These joint ventures were primarily established to develop real estate property for long-term investment. These entities were deemed VIE's 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 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 VIE's based on the fact that the Company is in a preferred position and would not absorb a majority of expected losses, nor would it receive a majority of the entity's expected residual returns.

The Company's aggregate investment in these VIE's was approximately $14.0 million as of December 31, 2008, 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 these VIE's is estimated to be $26.2 million, which primarily represents the Company's current investment and estimated future funding commitments. Three of these entities are encumbered by third party debt aggregating $31.7 million. The Company has not provided financial support to the 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 partners in accordance with their respective ownership percentages.

The Company's maximum exposure to losses associated with its preferred equity investments is primarily limited to its invested capital. As of December 31, 2008 and 2007, the Company's invested capital in its preferred equity investments approximated $534.0 million and $569.8 million, respectively.

Other

Additionally, during 2008, the Company sold its 18.7% interest in a real estate company located in Mexico for approximately $23.2 million resulting in a gain of approximately $7.2 million.

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, 2008, 2007 and 2006, was approximately $2.7 million, $1.2 million and $1.3 million, respectively. These amounts represent sublease revenues during the years ended December 31, 2008, 2007 and 2006, of approximately $7.1 million, $7.7 million and $8.2 million, respectively, less related expenses of $4.4 million, $5.1 million and $5.7 million, respectively, and an amount which, in management's estimate, reasonably provides for the recovery of the investment over a period representing the expected remaining term of the retail store leases. 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): 2009, $5.6 and $3.8; 2010, $5.4 and $3.7; 2011, $4.5 and $3.1; 2012, $2.3 and $2.1; 2013, $1.0 and $1.3 and thereafter, $1.4 and $0.5, 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 SFAS No. 13, Accounting for Leases (as amended).

From 2002 to 2007, 18 of these properties were sold, whereby the proceeds from the sales were used to pay down the mortgage debt by approximately $31.2 million.

As of December 31, 2008, the remaining 12 properties were encumbered by third-party non-recourse debt of approximately $42.8 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, 2008 and 2007, the Company's net investment in the leveraged lease consisted of the following (in millions):

	2008	2007
Remaining net rentals	$ 53.8	$ 55.0
Estimated unguaranteed residual value	31.7	36.0
Non-recourse mortgage debt	(38.5)	(43.9)
Unearned and deferred income	(43.0)	(43.3)
Net investment in leveraged lease	$ 4.0	$ 3.8

9. 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, 2008, see Financial Statement Schedule IV included on page 141 of this annual report on Form 10-K.

Reconciliation of Mortgage loans and other financing receivables on Real Estate:

The following table reconciles Mortgage loans and other financing receivables on Real Estate from January 1, 2006 to December 31, 2008:

	2008	2007	2006
Balance at January 1	$153,847	$ 162,669	$132,675
Additions:			
New mortgage loan	86,247	62,362	104,892
Additions under existing mortgage loans	8,268	38,122	54,815
Capitalized loan costs	605	675	1,305
Amortization of discount	247	271	673
Deductions:			
Collections of principal	(48,633)	(105,277)	(97,501)
Charge Off/Foreign currency translation	(15,630)	(1,837)	(609)
Amortization of premium	(2,279)	(2,298)	(33,003)
Amortization of loan costs	(680)	(840)	(578)
Balance at December 31	$181,992	$ 153,847	$162,669

10. MARKETABLE SECURITIES:

The amortized cost and estimated fair values of securities available-for-sale and held-to-maturity at December 31, 2008 and 2007, are as follows (in thousands):

	December 31, 2008			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
Available-for-sale:				
Equity and debt securities	$220,560	$ 122	$ (60,518)	$ 160,164
Held-to-maturity:				
Other debt securities	98,010	2,177	(41,565)	58,622
Total marketable securities	$318,570	$ 2,299	$ (102,083)	$ 218,786

	December 31, 2007			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
Available-for-sale:				
Equity securities	$114,896	$ 24,846	$(13,706)	$ 126,036
Held-to-maturity:				
Other debt securities	86,952	3,747	(4,284)	86,415
Total marketable securities	$201,848	$ 28,593	$(17,990)	$ 212,451

During February 2008, the Company acquired an aggregate $190 million Australian denominated ("AUD") (approximately $170.1 million USD) convertible 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 are guaranteed by Valad and bear interest at 9.5% payable semi-annually in arrears. The notes are 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 are convertible any time into publicly traded Valad securities at a price of AUD$1.33.

In accordance with SFAS No. 133, Accounting for Derivative Instruments and Hedging Activities ("SFAS 133"), the Company has bifurcated the conversion option within the Valad convertible notes and will separately account for this option as an embedded derivative. The original host instrument is classified as an available-for-sale security at fair

value and is 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, 2008, the Company had an unrealized loss associated with these notes of approximately $46.0 million. Interest payments on the notes are current and all amounts due in accordance with contractual terms are considered probable by the Company. The Company has the intent and ability to hold the notes to recover its investment, which may be to its maturity and therefore, does not believe that the decline in value at December 31, 2008, is other-than-temporary. The embedded derivative is recorded at fair value and is included in Other assets on the Company's Consolidated Balance Sheets with changes in fair value recognized in the Company's Consolidated Statements of Income. The value attributed to the embedded convertible option was approximately AUD $14.3 million, (approximately USD $13.8 million). As a result of the fair value remeasurement of this derivative instrument during 2008, there was an AUD $5.5 million (approximately USD $5.9 million) unrealized decrease in the fair value of the convertible option. This unrealized decrease is included in Other expense, net on the Company's Consolidated Statements of Income.

For each of the 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 2008, the Company recorded non-cash impairment charges of approximately $92.7 million, net of approximately $25.7 million of income tax benefit, due to the decline in value of certain marketable equity and other investments that were deemed to be other-than-temporary. Of the $92.7 million approximately $83.1 million of these impairment charges were taken at the end of the fourth quarter of 2008 resulting from the unprecedented deterioration of the equity markets during the fourth quarter and the uncertainty of their future recoverability. Market value for these equity securities represents the closing price of each security as it appears on their respective stock exchange at the end of the period. Details of these impairment charges are as follows (in thousands):

	For the year ended December 31, 2008
Valad, net of income tax benefit of $18,172	$27,258
InnVest Real Estate Investment Trust	24,164
Cost method investments, net of income tax benefit of $7,072	10,609
Sears Holdings Corporation, net of income tax benefit of $190	8,601
Lexington Realty Trust	7,526
Winthrop Realty Trust	5,440
Other, net of income tax benefit of $262	9,120
	$92,718

At December 31, 2008, the Company's investment in marketable securities was approximately $258.2 million, which includes an aggregate unrealized loss of approximately $60.5 million related to marketable equity and debt securities investments. At December 31, 2008, marketable equity securities with unrealized loss positions for (i) less than twelve months had an aggregate unrealized loss of approximately $12.0 million and (ii) more than twelve months had an aggregate unrealized loss of approximately $2.5 million. The Company does not believe that the declines in value of any of its remaining securities with unrealized losses are other-than-temporary at December 31, 2008.

During 2008, the Company received approximately $50.3 million in proceeds from the sale of certain marketable securities. The Company recognized gross realizable gains of approximately $15.9 million and gross realizable losses of approximately $1.9 million from its marketable securities during 2008.

The Company will continue to assess declines in value of its marketable securities on an on going basis. Based on these assessments, the Company may determine that a decline in value for one or more of its investments may be other-than-temporary and would therefore write-down its cost basis accordingly.

As of December 31, 2008, the contractual maturities of Other debt securities classified as held-to-maturity are as follows: within one year, $ 6.1 million; after one year through five years, $65.6 million; after five years through 10 years, $ 10.8 million; and after 10 years, $ 15.5 million. Actual maturities may differ from contractual maturities as issuers may have the right to prepay debt obligations with or without prepayment penalties.

11. NOTES PAYABLE:

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.

During the year ended December 31, 2008, the Company repaid its $100.0 million 3.95% medium term notes, which matured on August 5, 2008 and its $25.0 million 7.2% senior notes, which matured on September 15, 2008.

During the year ended December 31, 2007, the Company repaid the following Senior Unsecured Notes: (i) its $30.0 million 7.46% fixed rate notes, which matured on May 20, 2007, (ii) its $55.0 million 5.75% fixed rate notes, which matured on June 29, 2007, (iii) its $20.0 million 6.96% fixed rate notes, which matured on July 16, 2007, (iv) its $50.0 million 7.86% fixed rate notes, which matured on November 1, 2007, (v) its $50.0 million 7.90% fixed rate notes, which matured on December 7,2007 and (vi) its $10.0 million 6.70% fixed rate notes, which matured on December 14, 2007. Additionally, the Company repaid its $35.0 million 4.96% fixed rate Senior Unsecured Notes, which matured on November 30, 2007.

As of December 31, 2008, a total principal amount of approximately $1.2 billion in senior fixed-rate MTNs was outstanding. These fixed-rate notes had maturities ranging from five months to seven years as of December 31, 2008, and bear interest at rates ranging from 4.62% to 7.56%. 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.

As of December 31, 2007, a total principal amount of approximately $1.3 billion in senior fixed-rate MTNs was outstanding. These fixed-rate notes had maturities ranging from seven months to eight years as of December 31, 2007, and bear interest at rates ranging from 3.95% to 7.56%. 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.

Senior Unsecured Notes

During April 2007, the Company issued $300.0 million of ten-year Senior Unsecured Notes at an interest rate of 5.70% per annum payable semi-annually in arrears. These notes were sold at 99.984% of par value. Net proceeds from the issuance were approximately $297.8 million, after related transaction costs of approximately $2.2 million. The proceeds from this issuance were primarily used to repay a portion of the outstanding balance under the Company's U.S. Credit Facility and for general corporate purposes.

As of December 31, 2008, the Company had a total principal amount of $1.2 billion in fixed-rate unsecured senior notes. These fixed-rate notes had maturities ranging from one month to eight years as of December 31, 2008, and bear interest at rates ranging from 4.70% to 7.95%. Interest on these fixed-rate senior unsecured notes is payable semi-annually in arrears.

As of December 31, 2007, the Company had a total principal amount of $1.2 billion in fixed-rate unsecured senior notes. These fixed-rate notes had maturities ranging from nine months to nine years as of December 31, 2007, and bear interest at rates ranging from 4.70% to 7.95%. Interest on these fixed-rate senior unsecured notes is payable semi-annually in arrears.

The scheduled maturities of all unsecured notes payable as of December 31, 2008, were approximately as follows (in millions): 2009, $186.1; 2010, $208.0; 2011, $1,064.9; 2012, $217.0; 2013, $513.9; and thereafter, $1,250.9.

During April 2007, the Company entered into a fourth supplemental indenture, under the indenture governing its Medium Term Notes and Senior notes, which removed the financial covenants of future offerings under this indenture.

In accordance with the terms of the Indenture, as amended, pursuant to which the Company's senior unsecured notes, except for the $300.0 million issued under the fourth supplemental indenture, described above, 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.

Credit Facilities

During October 2007, the Company established a new $1.5 billion unsecured U.S. revolving credit facility (the "U.S. Credit Facility") with a group of banks, which is scheduled to expire in October 2011, with a one-year extension option. This credit facility, which replaced the Company's $850.0 million unsecured U.S. revolving facility which was scheduled to expire in July 2008, has made available 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 U.S. Credit Facility accrues at LIBOR plus 0.425% and fluctuates in accordance with changes in the Company's senior debt ratings. As part of this U.S. Credit Facility, the Company has a competitive bid option whereby the Company may auction up to $750.0 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. A facility fee of 0.15% per annum is payable quarterly in arrears. As part of the U.S. Credit Facility, the Company has a $200.0 million sub-limit which provides it the opportunity to borrow in alternative currencies such as Pounds Sterling, Japanese Yen or Euros. Pursuant to the terms of the U.S. 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, 2008, there was $675.0 million outstanding and $23.5 million letter of credit appropriations under this credit facility.

During August 2007, the Company obtained a $200.0 million unsecured term loan that bore interest at LIBOR plus 0.325%. The term loan was scheduled to mature on December 14, 2007. The Company utilized these proceeds to partially repay the outstanding balance on the Company's U.S. revolving credit facility. The term loan was fully repaid in October 2007.

The Company also has a three-year CAD $250.0 million unsecured credit facility with a group of banks. This facility bore interest at the CDOR Rate, as defined, plus 0.45%, and was scheduled to expire in March 2008. During October 2007, the facility was amended to modify the covenant package to conform to the Company's U.S. Credit Facility. The facility was further amended in January 2008, to extend the maturity date to 2011, with an additional one-year extension option, at a reduced rate of CDOR plus 0.425%, subject to change in accordance with the Company's senior debt ratings. This facility also permits U.S. dollar borrowings. Proceeds from this facility are used for general corporate purposes, including the funding of Canadian denominated investments. As of December 31, 2008, the outstanding balance under this facility was approximately CAD $40.0 million (approximately USD $32.7 million).

The Company had a three-year MXP 500.0 million unsecured revolving credit facility which bore interest at the TIIE Rate, as defined therein, plus 1.00%, subject to change in accordance with the Company's senior debt ratings, and was scheduled to mature in May 2008. During March 2008, the Company obtained a MXP 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 the MXP 500.0 million unsecured revolving credit facility, which had been terminated. Remaining proceeds from this term loan were used for funding MXP denominated investments. As of December 31, 2008, the outstanding balance on this term loan was MXP 1.0 billion (approximately USD $73.9 million).

12. MORTGAGES PAYABLE:

During 2008, the Company (i) obtained an aggregate of approximately $16.7 million of non-recourse mortgage debt on three operating properties, (ii) assumed approximately $101.1 million of individual non-recourse mortgage debt relating to the acquisition of five operating properties, including approximately $0.8 million of fair value debt adjustments and (iii) paid off approximately $73.4 million of individual non-recourse mortgage debt that encumbered 11 operating properties.

During 2007, the Company (i) obtained an aggregate of approximately $285.8 million of individual non-recourse mortgage debt on 12 operating properties, (ii) assumed approximately $83.7 million of individual non-recourse mortgage debt relating to the acquisition of eight operating properties, including approximately $2.5 million of fair value debt adjustments, (iii) obtained approximately $3.2 million of additional funding on three previously encumbered properties and (iv) paid off approximately $81.6 million of individual non-recourse mortgage debt that encumbered 11 operating properties.

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 2035. Interest rates range from approximately 3.70% to 10.50% (weighted-average interest rate of 4.73% as of December 31, 2008). The scheduled principal payments of all mortgages payable, excluding unamortized fair value debt adjustments of approximately $6.8 million, as of December 31, 2008, were approximately as follows (in millions): 2009, $204.5; 2010, $69.1; 2011, $55.1; 2012, $76.8; 2013, $87.5; and thereafter, $369.6.

13. CONSTRUCTION LOANS PAYABLE:

During 2008, the Company obtained construction financing on three merchant building projects with total loan commitment amounts up to $35.4 million, of which $8.7 million was outstanding as of December 31, 2008. As of December 31, 2008, total loan commitments on the Company's 16 outstanding construction loans aggregated approximately $364.2 million of which approximately $268.3 million has been funded. These loans have scheduled maturities ranging from two months to 42 months (excluding any extension options which may be available to the Company) and bear interest at rates ranging from 1.81% to 3.19% at December 31, 2008. 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, 2008, were approximately as follows (in millions): 2009, $194.0, 2010, $70.0, 2011, $0 and 2012, $4.3.

During 2007, the Company obtained construction financing on five merchant building projects and assumed one loan associated with a separate project for an aggregate original loan commitment amount of up to $187.1 million, of which approximately $80.9 million was outstanding at December 31, 2007. As of December 31, 2007, the Company had a total of 15 construction loans with total commitments of up to $360.3 million, of which $245.9 million had been funded. These loans have scheduled maturities ranging from one month to 33 months (excluding any extension options which may be available to the Company) and bear interest at rates ranging from 6.60% to 7.48% at December 31, 2007. 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, 2007, were approximately as follows (in millions): 2008, $143.9, 2009, $66.1 and 2010, $35.9.

14. MINORITY INTERESTS:

Minority 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 variable interest entity in accordance with the provisions and guidance of FIN 46(R).

During 2006 the Company acquired 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, the assumption of approximately $131.2 million of non-recourse debt and $116.3 million in cash. Minority 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 (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.

During 2008, 4,462 units, or $44.6 million, of the Class B-2 Preferred Units were redeemed and 806 units, or $8.1 million, of the Class A Preferred Units were redeemed under the Loan provision of the Agreement. Additionally, 2.2 million, or $2.2 million, of the Preferred A Units were redeemed for cash. Minority interest relating to the units was $129.8 million and $187.6 million as of December 31, 2008 and 2007, respectively.

During 2007, 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 units in cash not stock. Additionally, 300 units, or $3.0 million, of the Class B-2 Preferred Units were redeemed through transfer to a charitable organization, as permitted under the provisions of the Agreement.

During 2006, the Company acquired two shopping center properties located in Bay Shore and Centereach, NY during 2006. Included in Minority interests are 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. 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. Minority interest relating to the units was $40.5 million and $40.4 million as of December 31, 2008 and 2007, respectively.

Minority interests also includes 138,015 convertible units issued during 2006, by the Company, which are 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.

Minority interest had also included approximately 4.8 million convertible units (the "Convertible Units") issued by the Company valued at $80.0 million related to an interest acquired in a shopping center property located in Daly City, CA, in 2002. The Convertible Units were convertible at a ratio of 1:1 into Common Stock and were entitled to a distribution equal to the dividend rate of the Company's common stock multiplied by 1.1057. During 2008, all of these Convertible Units were redeemed. The Company elected to redeem these Convertible Units, at a ratio of one for one, for an aggregate of 4.8 million shares of Common Stock, of which 1.0 million shares were valued at $17.26 per share and 3.8 million shares were valued at $15.02 per share. As of December 31, 2008, there is no minority interest relating to these units.

15. 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 minority interests relating to mandatorily redeemable non-controlling 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,			
	2008		2007	
	Carrying Amounts	Estimated Fair Value	Carrying Amounts	Estimated Fair Value
Marketable Securities	$ 318,570	$ 218,786	$ 201,848	$ 212,451
Notes Payable	$3,440,819	$2,766,187	$3,131,765	$3,095,004
Mortgages Payable	$ 847,491	$ 838,503	$ 838,738	$ 824,609
Construction Payable	$ 268,337	$ 262,485	$ 245,914	$ 245,914
Mandatorily Redeemable Minority Interests (termination dates ranging from 2019 – 2027)	$ 2,895	$ 5,444	$ 3,070	$ 6,521

On January 1, 2008, the Company adopted the provisions required by SFAS No. 157 relating to financial assets and liabilities. SFAS No. 157 defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. SFAS No. 157 applies to reported balances that are required or permitted to be measured at fair value under existing accounting pronouncements; accordingly, the standard does not require any new fair value measurements of reported balances.

SFAS No. 157 emphasizes that fair value is a market-based measurement, not an entity-specific measurement. Therefore, a fair value measurement should be determined based on the assumptions that market participants would use in pricing the asset or liability. As a basis for considering market participant assumptions in fair value measurements, SFAS No. 157 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 classified within Level 3 of the hierarchy).

Level 1 inputs utilize quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company has the ability to access.

Level 2 inputs are inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly, such as interest rates, foreign exchange rates and yield curves that are observable at commonly quoted intervals.

Level 3 inputs are unobservable inputs for the asset or liability, which are typically based on an entity's own assumptions, as there is minimal, if any, related market activity.

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.

The Company has certain financial instruments that must be measured under the new fair value standard 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.

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 has an investment in convertible notes for which it separately accounts for the conversion option as an embedded derivative. The convertible notes and conversion option are measured at fair value determined using widely accepted valuation techniques including pricing models. These models reflect the contractual terms of the convertible notes, including the term to maturity, and uses observable market-based inputs, including interest rate curves, implied volatilities, stock price, dividend yields and foreign exchange rates. Based on these inputs the Company has determined that its convertible notes and conversion option valuations are classified within Level 2 of the fair value hierarchy.

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 provisions of SFAS No. 157, 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, 2008, 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, 2008, 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, 2008 (in thousands):

	Balance at December 31, 2008	Level 1	Level 2	Level 3
Assets:				
Marketable equity securities	$ 46,452	$46,452	$ —	$—
Convertible notes	$113,713	$ —	$113,713	$—
Conversion option	$ 6,063	$ —	$ 6,063	$—
Liabilities:				
Interest rate swaps	$ 734	$ —	$ 734	$—

During 2008, the Company recognized nonrecurring non-cash impairment charges of $15.5 million against the carrying value of its investment in its unconsolidated joint ventures with PREI, KimPru, reflecting an other-than-temporary decline in the fair value of its investment resulting from further significant declines in the real estate markets during the fourth quarter of 2008. The Company's estimated fair values relating to these impairment assessments are based upon discounted cash flow models that include 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 current market conditions and expectations for growth. Capitalization rates and discount rates utilized in these models are 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 has determined that its valuation of its KimPru investment is classified within Level 3 of the fair value hierarchy.

16. FINANCIAL INSTRUMENTS - DERIVATIVES AND HEDGING:

The Company is exposed to the effect of 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.

The principal financial instruments generally used by the Company are interest rate swaps, foreign currency exchange forward contracts, cross currency swaps and equity warrant contracts. 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 with major financial institutions.

The following tables summarize the notional values and fair values of the Company's derivative financial instruments as of December 31, 2008 and 2007:

	As of December 31, 2008			
Hedge Type	**Notional Value**	**Rate**	**Maturity**	**Fair Value (in millions USD)**
Interest rate swaps – cash flow (a)	$18.75 million	5.06%	5/09	($0.3)
Interest rate swaps – un-designated	$ 2.96 million	6.35%	3/16	($0.5)

	As of December 31, 2007			
Hedge Type	**Notional Value**	**Rate**	**Maturity**	**Fair Value (in millions USD)**
Interest rate swaps – cash flow	$18.75 million	5.06%	5/09	($0.2)
Interest rate swaps – un-designated	$ 2.96 million	6.35%	3/16	($0.1)

(a) This interest rate swap was entered into during 2007 and is designated as a cash flow hedge. The swap is hedging the variability of floating rate interest payments on the debt of a consolidated subsidiary. No hedge ineffectiveness on this cash flow hedge was recognized during 2008 and 2007.

As of December 31, 2008 and 2007, respectively, these derivative instruments were reported at their fair value as other liabilities of ($0.8 million) and ($0.3) million. The Company expects to reclassify to earnings less than $1.0 million of the current OCI balance during the next 12 months.

17. PREFERRED STOCK, COMMON STOCK AND CONVERTIBLE UNIT TRANSACTIONS:

During September 2008, the Company completed a primary public stock offering of 11,500,000 shares of the Company's common stock. The net proceeds from this sale of common stock, totaling approximately $409.4 million (after related transaction costs of $0.6 million) were used to partially repay the outstanding balance under the Company's U.S. revolving credit facility.

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. Net proceeds from the sale of the Class G Depositary Shares, totaling approximately $444.5 million (after related transaction costs of $15.5 million) were used for general corporate purposes, including funding property acquisitions, investments in the Company's institutional management programs and other investment activities. The Company also used a portion of the proceeds to partially repay amounts outstanding under its U.S. Credit Facility. The Class G Preferred Stock (represented by the Class G Depositary Shares outstanding) ranks pari passu with the Company's Class F Preferred Stock as to voting rights, priority for receiving dividends and liquidation preference as set forth below.

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. The Class F Preferred Stock (represented by the Class F Depositary Shares outstanding) ranks pari passu with the Company's Class F Preferred Stock as to voting rights, priority for receiving dividends and liquidation preference as set forth below.

Voting Rights

As to any matter on which the Class F Preferred Stock may vote, including any action by written consent, each share of 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 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.

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 and $2,500.00 Class G Preferred per share ($25.00 per Class F and Class G 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.

During October 2002, the Company acquired an interest in a shopping center property located in Daly City, CA, valued at $80.0 million, through the issuance of approximately 4.8 million Convertible Units which are convertible at a ratio of 1:1 into the Company's common stock. The unit holder has the right to convert the Convertible Units at any time after one year. In addition, the Company has the right to mandatorily require a conversion after ten years. If at the time of conversion the common stock price for the 20 previous trading days is less than $16.785 per share, the unit holder would be entitled to additional shares; however, the maximum number of additional shares is limited to 503,932 based upon a floor Common Stock price of $15.180. The Company has the option to settle the conversion in cash. Dividends on the Convertible Units are paid quarterly at the rate of the Company's common stock dividend multiplied by 1.1057. During 2008, all of these Convertible Units were redeemed. The Company elected to redeem these Convertible Units, at a ratio of 1:1, for 4.8 million shares of Common Stock, of which 1.0 million shares were valued at $17.26 per share and 3.8 million shares were valued at $15.02 per share.

During March 2006, the shareholders of Atlantic Realty Trust ("Atlantic Realty") approved the proposed merger with the Company and the closing occurred on March 31, 2006. As consideration for this transaction, the Company issued Atlantic Realty shareholders 1,274,420 shares of Common Stock, excluding 201,930 shares of Common Stock that were to be received by the Company and 546,580 shares of Common Stock that were to be received by the Company's wholly owned TRS, at a price of $40.41 per share. During December 2008, the Company purchased the 546,580 shares from its TRS for a purchase price of $17.69 per share. The 546,580 shares had a carry-over basis from the Atlantic Realty share price of $17.10 per share. These shares are no longer considered issued.

During 2006, the Company acquired 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 (i) 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. During 2007, 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 units 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.

Prior to January 1, 2009, the number of shares of Common Stock issued upon conversion of the Class C DownREIT Units would be equal to the Class C Cash Amount which equals the number of Class C DownREIT Units being redeemed, multiplied by the Adjusted Current Trading Price, as defined. After January 1, 2009, if 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.

During April 2006, the Company acquired interests in two shopping center properties, located in Bay Shore 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. During 2007, 30,000 units, or $1.1 million par value, of the Redeemable Units were redeemed by the holder. The Company opted to settle these units in cash.

During June 2006, the Company acquired 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.

18. 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, 2008, 2007 and 2006 (in thousands):

	2008	2007	2006
Acquisition of real estate interests by issuance of Common Stock and/or assumption of debt	$ 96,226	$ 82,614	$ 1,627,058
Acquisition of real estate interest by issuance of redeemable units	$ —	$ —	$ 247,475
Exchange of downREIT units for Common Stock	$ 80,000	$ —	$ —
Disposition/transfer of real estate interest by origination of mortgage debt	$ 27,175	$ —	$ —
Acquisition of real estate interests through proceeds held in escrow	$ —	$ 68,031	$ 140,802
Disposition/transfer of real estate interests by assignment of mortgage debt	$ —	$ —	$ 293,254
Proceeds held in escrow through sale of real estate interest	$ —	$ —	$ 39,210
Acquisition of real estate through the issuance of an unsecured obligation	$ —	$ —	$ 10,586
Disposition of real estate through the issuance of an unsecured obligation	$ 6,265	$ —	$ —
Investment in real estate joint venture by contribution of property	$ —	$ 740	$ —
Deconsolidation of Joint Venture:			
Decrease in real estate and other assets	$ 55,453	$ 113,074	$ —
Decrease in minority interest, construction loan and other liabilities	$ 55,453	$ 113,074	$ —
Declaration of dividends paid in succeeding period	$ 131,097	$ 112,052	$ 93,222
Consolidation of Joint Venture:			
Increase in real estate and other assets	$ 68,360	$ —	$ —
Consolidation of Kimsouth:			
Increase in real estate and other assets	$ —	$ —	$ 28,377
Increase in mortgage payable and other liabilities	$ —	$ —	$ 28,377

19. 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.

Ripco Real Estate Corp. was formed in 1991 and employs approximately 40 professionals and serves numerous retailers, REITS and developers. Ripco's 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, Chief Executive Officer and Chairman of the Board of Directors of the Company. During 2008 and 2007, the Company paid brokerage commissions of $478,330 and $257,385, 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 has the following 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% non-controlling interests for an aggregate purchase price of approximately $27.1 million, including the assumption of approximately $9.3 million of non-recourse mortgage debt encumbering two of the properties. The Company accounts for its investment in these joint ventures under the equity method of accounting. Subsequent to these acquisitions, the joint ventures obtained four individual one-year loans aggregating $20.4 million with interest rates ranging from LIBOR plus 1.00% to LIBOR plus 3.50%. During 2007, one of these properties was sold for a sales price of approximately $10.5 million, including the pay down of $5.0 million of debt. These loans are scheduled to mature in May 2009, October 2009 and December 2009. During 2008, one of the loans was increased by $2.0 million. As of December 31, 2008, there was an aggregate of $17.4 million outstanding on these loans. These loans are jointly and severally guaranteed by the Company and the joint venture partner.

Reference is made to Note 7 for additional information regarding transactions with related parties.

20. COMMITMENTS AND CONTINGENCIES:

The Company and its subsidiaries are primarily engaged in the operation of shopping centers which are either owned or held under long-term leases which 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 99% of total revenues from rental property for each of the three years ended December 31, 2008, 2007 and 2006.

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): 2009, $528.5; 2010, $492.7; 2011, $441.5; 2012, $387.7; 2013, $326.4 and thereafter; $1,647.9.

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): 2009, $10.9; 2010, $8.9; 2011, $6.7; 2012, $6.0; 2013, $5.3; and thereafter, $108.7.

In June 2006, the FASB issued Financial Interpretation No. 48, "Accounting for Uncertainty in Income Taxes" ("FIN 48"), which clarifies the accounting for uncertainty in income taxes recognized in a company's financial statements in accordance with FASB Statement No. 109, "Accounting for Income Taxes". The interpretation prescribes a recognition threshold and measurement attribute criteria for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. The interpretation also provides guidance on de-recognition, classification, interest and penalties, accounting in interim periods, disclosure and transition.

The Company adopted the provisions of FIN 48 on January 1, 2007. The Company does not have any material unrecognized tax benefits, therefore, the adoption of FIN 48 did not have a material impact on the Company's financial position or results of operations.

During September 2008, a joint venture in which the Company has a non-controlling ownership interest obtained a $37.0 million mortgage loan, which is jointly and severally guaranteed by the Company and the joint venture partner, with a commitment of up to $37.0 million of which $26.9 million was outstanding as of December 31, 2008. This loan bears interest at 6.375% and is scheduled to mature in October 2019.

During October 2008, a joint venture in which the Company has a non-controlling ownership interest entered into an extension and modification agreement for a $28.0 million term loan. The loan is guaranteed by the Company, with a commitment of up to $28.0 million of which $28.0 million was outstanding as of December 31, 2008. This loan bears interest at LIBOR plus 1.65%, or 2.09% at December 31, 2008, and is scheduled to mature in March 2009. The Company is currently negotiating with lenders regarding extending or refinancing this debt.

During June 2007, the Company entered into a joint venture, in which the Company has a non-controlling ownership interest, and acquired all of the common stock of InTown Suites Management, Inc. This investment was funded with approximately $186.0 million of new cross-collateralized non-recourse mortgage debt with a fixed interest rate of 5.59%, encumbering 35 properties, a $153.0 million three-year unsecured credit facility, with two one-year extension options, which bears interest at LIBOR plus 0.375% and is guaranteed by the Company and the assumption of $278.6 million cross-collateralized non-recourse mortgage debt with fixed interest rates ranging from 5.19% to 5.89%, encumbering 86 properties. The joint venture partner has pledged its equity interest for any guaranty payment the Company is obligated to pay. The outstanding balance on the three-year unsecured credit facility was $147.5 million as of December 31, 2008. 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 in Other comprehensive income.

During 2007, the Company entered into a joint venture, in which the Company has a non-controlling ownership interest to acquire a property in Houston, Texas. This investment was funded with a $24.5 million unsecured credit facility scheduled to mature in November 2009, with a six-month extension option available, which bears interest at LIBOR plus 0.375% and is guaranteed by the Company. The outstanding balance on this credit facility as of December 31, 2008 was $24.5 million.

During April 2007, the Company entered into a joint venture, in which the Company has a 50% non-controlling ownership interest to acquire a property in Visalia, CA. Subsequent to this acquisition the joint venture obtained a $6.0 million three-year promissory note which bears interest at LIBOR plus 0.75%, and has an extension option of two-years. This loan is jointly and severally guaranteed by the Company and the joint venture partner. As of December 31, 2008, the outstanding balance on this loan was $6.0 million.

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. The Company believes that the addition of KIC will provide increased comprehensive insurance coverage at an overall lower cost than would otherwise be available in the market.

During August 2008, KimPru entered into a new $650.0 million credit facility which matures in August 2009, with the option to extend for one year, and bears interest at a rate of LIBOR plus 1.25%. KimPru is obligated to pay down a minimum of $165.0 million, among other requirements, in order to exercise the one-year extension option. The required pay down is expected to be sourced from property sales, other debt financings and/or capital contributions by the partners. This facility is guaranteed by the Company with a guarantee from PREI to the Company for 85% of any guaranty payment the Company is obligated to make. Proceeds from this new credit facility were used to repay the

outstanding balance of $658.7 million under an existing $1.2 billion credit facility, which was scheduled to mature in October 2008, and bore interest at a rate of LIBOR plus 0.45%. As of December 31, 2008, the outstanding balance on the new credit facility was $650.0 million.

During 2006, an entity in which the Company has a preferred equity investment, located in Montreal, Canada, obtained a non-recourse construction loan which is collateralized by the respective land and project improvements. Additionally, the Company has provided a guaranty to the lender and the developer partner has provided an indemnity to the Company for 25% of all debt. As of December 31, 2008, there was CAD $89.0 million (approximately USD $72.7 million) outstanding on this construction loan.

Additionally, during 2006, KROP obtained a one-year $15.0 million unsecured term loan, which bore interest at LIBOR plus 0.5%. This loan was guaranteed by the Company and GECRE had guaranteed reimbursement to the Company of 80% of any guaranty payment the Company was obligated to make. During 2007, KROP paid down the remaining balance of the loan.

The Company has issued letters of credit in connection with the completion and repayment guarantees for construction loans encumbering certain of the Company's ground-up development projects and guaranty of payment related to the Company's insurance program. These letters of credit aggregate approximately $34.3 million.

In connection with the construction of its development projects and related infrastructure, certain public agencies require performance and surety bonds be posted to guarantee that the Company's obligations are satisfied. These bonds expire upon the completion of the improvements and infrastructure. As of December 31, 2008, there were approximately $61.8 million bonds outstanding.

Additionally, the RioCan Venture, an entity in which the Company holds a 50% non-controlling interest, has a CAD $7.0 million (approximately USD $5.7 million) letter of credit facility. This facility is jointly guaranteed by RioCan and the Company and had approximately CAD $4.6 million (approximately USD $3.8 million) outstanding as of December 31, 2008, relating to various development projects.

During 2005, an entity in which the Company has a preferred equity investment obtained a CAD $24.3 million (approximately USD $19.8 million) credit facility to finance the construction of a 0.1 million square foot shopping center property located in Kamloops, B.C. This facility bears interest at Royal Bank Prime Rate ("RBP") plus 0.5% per annum and was scheduled to mature in March 2008. During 2008 RioCan extended this facility to expire on February 28, 2009. The Company and its partner in this entity each have a limited and several guarantee of CAD $7.5 million (approximately USD $6.1 million) on this facility. As of December 31, 2008, there was CAD $22.3 million (approximately USD $18.2 million) outstanding on this facility. The Company and its partner are currently negotiating with lenders regarding extending or refinancing this debt.

During 2005, PL Retail entered into a $39.5 million unsecured revolving credit facility, which bore interest at LIBOR plus 0.675% and was scheduled to mature in February 2007. During 2008, the loan was extended to February 2009 at a reduced rate of LIBOR plus 0.50%. This facility is guaranteed by the Company and the joint venture partner has guaranteed reimbursement to the Company of 85% of any guaranty payment the Company is obligated to make. As of December 31, 2008, there was $35.6 million outstanding under this facility. During February 2009, PL Retail made a principal payment of $5.6 million and obtained a one-year extension option at LIBOR plus 400 basis points for the remaining balance of $30.0 million.

The Company is subject to various legal proceedings and claims that arise in the ordinary course of business. These matters are generally covered by insurance. 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.

The Company evaluated these guarantees in connection with the provisions of FASB Interpretation No. 45, Guarantor's Accounting and Disclosure Requirements for Guarantees, Including Indirect Guarantees of Indebtedness of Others and determined that the impact did not have a material effect on the Company's financial position or results of operations.

21. INCENTIVE PLANS:

The Company maintains a stock option plan (the "Plan") pursuant to which a maximum of 47,000,000 shares of the Company's common stock may be issued for qualified and non-qualified options. Options granted under the Plan generally vest ratably over a three to five-year term , expire ten years from the date of grant and are exercisable at the market price on the date of grant, unless otherwise determined by the Board at its sole discretion. In addition, the Plan provides for the granting of certain options 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 stock options in accordance with SFAS No. 123R 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 affect 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. The more significant assumptions underlying the determination of fair values for options granted during 2008, 2007 and 2006 were as follows:

	Year Ended December 31,		
	2008	2007	2006
Weighted average fair value of options granted	$ 5.73	$ 7.41	$ 5.55
Weighted average risk-free interest rates	3.13%	4.50%	4.72%
Weighted average expected option lives (in years)	6.38	6.50	6.50
Weighted average expected volatility	26.16%	19.01%	17.70%
Weighted average expected dividend yield	4.33%	3.77%	4.39%

Information with respect to stock options under the Plan for the years ended December 31, 2008, 2007, and 2006 are as follows:

	Shares	Weighted-Average Exercise Price Per Share	Aggregate Intrinsic value (in millions)
Options outstanding, January 1, 2006	14,551,296	$ 22.06	$145.8
Exercised	(2,196,947)	$ 17.80	
Granted	2,805,650	$ 39.91	
Forfeited	(366,406)	$ 28.13	
Options outstanding, December 31, 2006	14,793,593	$ 25.93	$281.4
Exercised	(1,884,421)	$ 20.22	
Granted	2,971,900	$ 41.41	
Forfeited	(257,618)	$ 35.87	
Options outstanding, December 31, 2007	15,623,454	$ 29.39	$133.7
Exercised	(1,862,209)	$ 20.59	
Granted	2,903,475	$ 37.29	
Forfeited	(400,898)	$ 38.64	
Options outstanding, December 31, 2008	16,263,822	$ 31.58	$ 7.6
Options exercisable (fully vested)-			
December 31, 2006	8,826,881	$ 20.37	$217.0
December 31, 2007	9,307,184	$ 23.10	$123.8
December 31, 2008	9,011,677	$ 26.00	$ 7.6

The exercise prices for options outstanding as of December 31, 2008, range from $10.67 to $46.00 per share. The Company estimates forfeitures based on historical data. The weighted-average remaining contractual life for options outstanding as of December 31, 2008, was approximately 6.9 years. The weighted average-remaining contractual term of options currently exercisable as of December 31, 2008, was approximately 5.5 years. Options to purchase 5,031,718, 2,996,321, and 5,969,396, shares of the Company's common stock were available for issuance under the Plan at December 31, 2008, 2007 and 2006, respectively. As of December 31, 2008, the Company had 7,252,145 options expected to vest, with a weighted-average exercise price per share of $38.52 and an aggregate intrinsic value of $0.

Cash received from options exercised under the Plan was approximately $38.3 million, $38.1 million, and $39.1 million for the years ended December 31, 2008, 2007 and 2006, respectively. The total intrinsic value of options exercised during 2008, 2007 and 2006 was approximately $35.0 million, $54.4 million and $42.2 million, respectively.

The Company recognized stock options expense of $12.3 million, $12.2 million, and $10.2 million for the years ended December 31, 2008, 2007 and 2006, respectively. As of December 31, 2008, the Company had $33.8 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 3.3 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 $170,000), is fully vested and funded as of December 31, 2008. The Company contributions to the plan were approximately $1.5 million, $1.5 million and $1.3 million for the years ended December 31, 2008, 2007 and 2006, respectively.

Due to current economic conditions resulting in the lack of transactional activity within the real estate industry as a whole the Company has accrued approximately $3.6 million at December 31, 2008, relating to severance costs associated with employees that have been terminated during January 2009.

22. 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.

Reconciliation between GAAP Net Income and Federal Taxable Income:

The following table reconciles GAAP net income to taxable income for the years ended December 31, 2008, 2007 and 2006 (in thousands):

	2008 (Estimated)	2007 (Actual)	2006 (Actual)
GAAP net income	$249,902	$442,830	$428,259
Less: GAAP net income of taxable REIT subsidiaries	(9,002)	(98,542)	(33,795)
GAAP net income from REIT operations (a)	240,900	344,288	394,464
Net book depreciation in excess of tax depreciation	20,686	31,963	23,826
Deferred/prepaid/above and below market rents, net	(25,755)	(12,879)	(11,964)
Exercise of non-qualified stock options	(15,104)	(26,210)	(26,822)
Book/tax differences from investments in real estate joint ventures	53,176	5,740	(7,127)
Book/tax difference on sale of property	20,529	(8,788)	(49,003)
Valuation adjustment of foreign currency contracts	(35)	308	142
Book adjustment to property carrying values and marketable equity securities	78,593	—	—
Other book/tax differences, net	11,019	23,911	(5,219)
Adjusted taxable income subject to 90% dividend requirements	$384,009	$358,333	$318,297

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

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

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

For the years ended December 31, 2008, 2007 and 2006 cash dividends paid exceeded the dividends paid deduction and amounted to $469,024, $384,502 and $332,552, respectively.

Characterization of Distributions:

The following characterizes distributions paid for the years ended December 31, 2008, 2007 and 2006, (in thousands):

	2008		2007		2006	
Preferred F Dividends						
Ordinary income	$ 9,079	78%	$ 7,123	61%	$ 8,200	70%
Capital gain	2,559	22%	4,515	39%	3,438	30%
	$ 11,638	100%	$ 11,638	100%	$ 11,638	100%
Preferred G Dividends						
Ordinary income	$ 28,197	78%	—	—	—	—
Capital gain	7,948	22%	—	—	—	—
	$ 36,145	100%	—	—	—	—
Common Dividends						
Ordinary income	$290,656	69%	$207,587	56%	$211,803	66%
Capital gain	80,036	19%	131,558	35%	89,856	28%
Return of capital	50,549	12%	33,719	9%	19,255	6%
	$421,241	100%	$372,864	100%	$320,914	100%
Total dividends distributed	$469,024		$384,502		$332,552	

Taxable REIT Subsidiaries ("TRS"):

The Company is subject to federal, state and local income taxes on the income from its TRS activities, which include Kimco Realty Services ("KRS"), a wholly owned subsidiary of the Company and the consolidated entities of FNC, Kimsouth and Blue Ridge Real Estate Company/Big Boulder Corporation.

Income taxes have been provided for on the asset and liability method as required by SFAS No. 109, Accounting for Income Taxes. 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 the TRS assets and liabilities.

The Company's taxable income for book purposes 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, 2008, 2007, and 2006, are summarized as follows (in thousands):

	2008	2007	2006
Income/(loss) before income taxes	$ (3,972)	$ 109,057	$ 54,522
(Provision)/benefit for income taxes:			
Federal	11,026	(6,565)	(17,581)
State and local	1,948	(3,950)	(3,146)
Total tax provision	12,974	(10,515)	(20,727)
GAAP net income from taxable REIT subsidiaries	$ 9,002	$ 98,542	$ 33,795

The Company's deferred tax assets and liabilities at December 31, 2008 and 2007, were as follows (in thousands):

	2008	2007
Deferred tax assets:		
Operating losses	$ 48,863	$ 64,728
Other	71,747	19,163
Valuation allowance	(33,783)	(36,826)
Total deferred tax assets	86,827	47,065
Deferred tax liabilities	(2,656)	(11,663)
Net deferred tax assets	$ 84,171	$ 35,402

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, 2008 and 2007. Operating losses and the valuation allowance are due to the Company's consolidation of FNC and Kimsouth for accounting and reporting purposes. At December 31, 2008, FNC had approximately $125.3 million of net operating loss ("NOL") carry forwards that expire from 2022 through 2025, with a tax value of approximately $48.9 million. At December 31, 2007, FNC had approximately $128.1 million of NOL carry forwards, with a tax value of approximately $50.0 million. A valuation allowance of $33.8 million has been established for a portion of these deferred tax assets. At December 31, 2007, Kimsouth had approximately $37.9 million of NOL carry forwards that expire from 2021 to 2023, with a tax value of approximately $14.8 million. A valuation allowance for $3.1 million had been established for a portion of these deferred tax assets. During 2008, Kimsouth fully utilized its remaining NOL carry forwards as a result of the recognition of equity in income from the Albertson's investment during 2008.

Other deferred tax assets and deferred tax liabilities relate primarily to differences in the timing of the recognition of income/(loss) between the GAAP and tax basis of accounting for (i) real estate joint ventures, (ii) other real estate investments, and (iii) other deductible temporary differences. The Company believes that, based on its operating strategy and consistent history of profitability, it is more likely than not that the total deferred tax assets of $86.8 million will be realized on future tax returns, primarily from the generation of future taxable income and the implementation of tax planning strategies that include the potential disposition of certain real estate assets and equity securities.

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

	2008	2007	2006
Federal provision/(benefit) at statutory tax rate (35%)	$ (1,390)	$ 38,170	$19,083
State and local taxes, net of federal Benefit	(258)	7,089	3,544
Other	(8,283)	(3,552)	(1,900)
Valuation allowance decrease	(3,043)	(31,192)	—
	$(12,974)	$ 10,515	$20,727

23. SUPPLEMENTAL FINANCIAL INFORMATION:

The following represents the results of operations, expressed in thousands except per share amounts, for each quarter during the years 2008 and 2007:

	2008 (Unaudited)			
	Mar. 31	June 30	Sept. 30	Dec. 31
Revenues from rental property(1)	$ 188,794	$ 182,970	$ 189,951	$ 196,989
Net income/(loss)	$ 98,467	$ 94,374	$ 108,584 (a)	$ (51,523) (a)
Net income/(loss) per common share:				
Basic	$ .34	$ .33	$ .38	$ (.24)
Diluted	$ .34	$ .32	$ .37	$ (.24)

	2007 (Unaudited)			
	Mar. 31	June 30	Sept. 30	Dec. 31
Revenues from rental property(1)	$ 156,290	$ 168,448	$ 171,906	$ 177,889
Net income	$ 153,764	$ 128,022	$ 78,005	$ 83,039
Net income per common share:				
Basic	$ .60	$ .50	$ .30	$ .28
Diluted	$ .59	$ .49	$ .29	$ .28

(1) All periods have been adjusted to reflect the impact of operating properties sold during 2008 and 2007 and properties classified as held for sale as of December 31, 2008, which are reflected in the caption Discontinued operations on the accompanying Consolidated Statements of Income.

(a) Out-of-Period Adjustment - During the fourth quarter of 2008, the Company identified an out-of-period adjustment in its consolidated financial statements for the year ended December 31, 2008. This adjustment related to the accounting for cash distributions received in excess of the Company's carrying value of its investment in an unconsolidated joint venture. During the third quarter of 2008, the Company recorded as income approximately $8.5 million from cash distributions received in excess of the Company's carrying value of its investment resulting from mortgage refinancing proceeds from one of its unconsolidated joint ventures. The Company recorded the $8.5 million as income as the Company had no guaranteed obligations or was otherwise committed to provide further financial support to the joint venture. It was determined in the fourth quarter of 2008, that although the Company in substance does not have any further obligations, in form, the Company is the general partner in this joint venture and does have a legal obligation relating to the partnership. As such, the Company should not have recognized the $8.5 million as income in the third quarter. The Company has reversed this amount from income in the fourth quarter of 2008. As a result of this out-of-period adjustment, net income was overstated by $8.5 million in the third quarter of 2008 and understated by $8.5 million in the fourth quarter of 2008, but correctly stated for the year ended December 31, 2008. The Company concluded that the $8.5 million adjustment was not material to the quarter ended September 30, 2008 or the quarter ended December 31, 2008. As such, this adjustment was recorded in the Company's consolidated statements of income for the three months ended December 31, 2008, rather than restating the third quarter 2008 period.

Accounts and notes receivable in the accompanying Consolidated Balance Sheets net of estimated unrecoverable amounts were approximately $9.0 million at December 31, 2008 and 2007.

24. PRO FORMA FINANCIAL INFORMATION (UNAUDITED):

As discussed in Notes 3, 4 and 5, the Company and certain of its subsidiaries acquired and disposed of interests in certain operating properties during 2008. The pro forma financial information set forth below is based upon the Company's historical Consolidated Statements of Income for the years ended December 31, 2008 and 2007, adjusted to give effect to these transactions at the beginning of each year.

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 each year, 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,	
	2008	2007
Revenues from rental property	$773.9	$696.6
Income before extraordinary gain	$227.6	$361.0
Net income	$227.6	$411.3
Net income before extraordinary gain per common share:		
Basic	$ 0.70	$ 1.35
Diluted	$ 0.70	$ 1.33
Net income per common share:		
Basic	$ 0.70	$ 1.55
Diluted	$ 0.70	$ 1.52

KIMCO REALTY CORPORATION AND SUBSIDIARIES

SCHEDULE II - VALUATION AND QUALIFYING ACCOUNTS

For years Ended December 31, 2008, 2007 and 2006
(in thousands)

	Balance at beginning of period	Charged to expenses	Adjustments to valuation accounts	Deductions	Balance at end of period
Year Ended December 31, 2008					
Allowance for uncollectable accounts	$ 9,000	$ 3,066	$ —	$ (3,066)	$ 9,000
Allowance for deferred tax asset	$ 36,826	$ —	$ (3,043)	$ —	$33,783
Year Ended December 31, 2007					
Allowance for uncollectable accounts	$ 8,500	$ 614	$ —	$ (114)	$ 9,000
Allowance for deferred tax asset	$ 68,018	$ —	$(31,192)	$ —	$36,826
Year Ended December 31, 2006					
Allowance for uncollectable accounts	$ 8,500	$ 715	$ —	$ (715)	$ 8,500
Allowance for deferred tax asset	$ 33,783	$ —	$ 34,235	$ —	$68,018

KIMCO REALTY CORPORATION AND SUBSIDIARIES

SCHEDULE III – REAL ESTATE AND ACCUMULATED DEPRECIATION

December 31, 2008

	INITIAL COST									
	LAND	BUILDING & IMPROVEMENT	SUBSEQUENT TO ACQUISITION	LAND	BUILDING & IMPROVEMENT	TOTAL	ACCUMULATED DEPRECIATION	TOTAL COST, NET OF ACCUMULATED DEPRECIATION	ENCUMBRANCES	DATE OF CONSTRUCTION(C) ACQUISITION(A)
KDI-GLENN SQUARE	3,306,779	—	41,366,240	3,306,779	41,366,240	44,673,019		44,673,019		2006(C)
KDI-THE GROVE	18,951,763	6,403,809	18,133,075	18,951,763	24,536,884	43,488,647		43,488,647	34,810,586	2007(C)
KDI-CHANDLER AUTO MALLS	9,318,595	—	(1,030,765)	8,847,471	(559,641)	8,287,830		8,287,830		2004(C)
DEV- EL MIRAGE	6,786,441	503,987	60,409	6,786,441	564,396	7,350,837		7,350,837		2008(C)
TALAVI TOWN CENTER	8,046,677	17,016,784	189,093	8,046,676	17,205,878	25,252,554	5,627,912	19,624,642		2007(A)
KIMCO MESA 679, INC. AZ	2,915,000	11,686,291	1,678,931	2,915,000	13,365,222	16,280,222	3,674,053	12,606,169		1998(A)
MESA RIVERVIEW	15,000,000	—	137,595,062	307,992	152,287,070	152,595,062		152,595,062		2005(C)
KDI-ANA MARIANA POWER CENTER	30,043,645	—	5,050,857	30,043,645	5,050,857	35,094,502	5,855,766	29,238,736	24,626,211	2006(C)
METRO SQUARE	4,101,017	16,410,632	1,043,805	4,101,017	17,454,437	21,555,454	5,425,106	16,130,348		1998(A)
HAYDEN PLAZA NORTH	2,015,726	4,126,509	5,448,097	2,015,726	9,574,606	11,590,332	2,257,051	9,333,281		1998(A)
PHOENIX, COSTCO	5,324,501	21,269,943	8,515,422	5,324,501	29,785,366	35,109,866	5,760,088	29,349,778		1998(A)
PHOENIX	2,450,341	9,802,046	724,907	2,450,341	10,526,953	12,977,294	3,172,523	9,804,770		1997(A)
KDI-ASANTE RETAIL CENTER	8,702,635	3,405,683	2,336,837	11,039,472	3,405,683	14,445,154		14,445,154	10,612,252	2004(C)
DEV-SURPRISE II	4,138,760	94,572	—	4,138,760	94,572	4,233,332		4,233,332		2008(C)
ALHAMBRA, COSTCO	4,995,639	19,982,557	73,926	4,995,639	20,056,483	25,052,122	5,482,501	19,569,621		1998(A)
MADISON PLAZA	5,874,396	23,476,190	309,125	5,874,396	23,785,316	29,659,711	6,446,605	23,213,106		1998(A)
CHULA VISTA, COSTCO	6,460,743	25,863,153	11,674,917	6,460,743	37,538,070	43,998,813	8,104,311	35,894,502		1998(A)
CORONA HILLS, COSTCO	13,360,965	53,373,453	4,412,164	13,360,965	57,785,617	71,146,582	14,974,009	56,172,574		1998(A)
EAST AVENUE MARKET PLACE	1,360,457	3,055,127	233,550	1,360,457	3,288,677	4,649,134	1,730,651	2,918,483	2,080,189	2006(A)
LABAND VILLAGE SC	5,600,000	13,289,347	0	5,600,000	13,289,348	18,889,348	2,136,057	16,753,290	8,999,015	2008(A)
CUPERTINO VILLAGE	19,886,099	46,534,919	5,228,716	19,886,099	51,763,635	71,649,734	11,237,235	60,412,499	36,485,292	2006(A)
CHICO CROSSROADS	9,975,810	30,534,524	(0)	9,975,810	30,534,524	40,510,334	2,585,270	37,925,064	25,372,802	2008(A)
CORONA HILLS MARKET PLACE	9,727,446	24,778,390	301,276	9,727,446	25,079,666	34,807,112	2,012,643	32,794,470		2007(A)
ELK GROVE VILLAGE	1,770,000	7,470,136	633,682	1,770,000	8,103,818	9,873,817	3,781,250	6,092,567	2,193,614	2006(A)
WATERMAN PLAZA	784,851	1,762,508	122,050	784,851	1,884,557	2,669,409	996,870	1,672,538	1,498,914	2006(A)
GOLD COUNTRY CENTER	3,272,212	7,864,878	0	3,272,212	7,864,878	11,137,090	932,652	10,204,438	7,144,447	2008(A)
LA MIRADA THEATRE CENTER	8,816,741	35,259,965	(7,653,134)	6,888,680	29,534,893	36,423,572	7,782,085	28,641,487		1998(A)
YOSEMITE NORTH SHOPPING CTR	2,120,247	4,761,355	564,711	2,120,247	5,326,066	7,446,312	2,099,823	5,346,490		2006(A)
RALEY’S UNION SQUARE	1,185,909	2,663,149	215,617	1,185,909	2,878,766	4,064,675	1,508,177	2,556,499		2006(A)
SOUTH NAPA MARKET PLACE	1,100,000	22,159,086	6,828,973	1,100,000	28,988,059	30,088,059	4,494,613	25,593,446		2006(A)
PLAZA DI NORTHRIDGE	12,900,000	40,574,842	6,602,477	12,900,000	47,177,319	60,077,319	8,089,497	51,987,822	28,478,446	2005(A)
POWAY CITY CENTRE	5,854,585	13,792,470	7,607,360	7,247,814	20,006,602	27,254,415	2,953,077	24,301,338		2005(A)
NORTH POINT PLAZA	1,299,733	2,918,760	246,929	1,299,733	3,165,689	4,465,422	1,658,672	2,806,750		2006(A)
RED BLUFF SHOPPING CTR	1,410,936	3,168,485	292,310	1,410,936	3,460,796	4,871,732	1,799,995	3,071,737		2006(A)
TYLER STREET	3,020,883	7,811,339	(0)	3,020,883	7,811,339	10,832,222	1,297,168	9,535,054	6,877,365	2008(A)
THE CENTRE	3,403,724	13,625,899	264,121	3,403,724	13,890,020	17,293,744	3,267,801	14,025,943		1999(A)
SANTA ANA, HOME DEPOT	4,592,364	18,345,257	—	4,592,364	18,345,257	22,937,622	4,999,633	17,937,989		1998(A)
FULTON MARKET PLACE	2,966,018	6,920,710	835,389	2,966,018	7,756,098	10,722,117	1,411,657	9,310,459		2005(A)
MARIGOLD SC	15,300,000	25,563,978	3,527,840	15,300,000	29,091,818	44,391,818	6,038,347	38,353,471	17,159,907	2005(A)
BLACK MOUNTAIN VILLAGE	4,678,015	11,913,344	—	4,678,015	11,913,344	16,591,359	1,499,852	15,091,506		2007(A)
TRUCKEE CROSSROADS	2,140,000	8,255,753	477,340	2,140,000	8,733,093	10,873,093	4,383,343	6,489,750	3,996,316	2006(A)
WESTLAKE SHOPPING CENTER	16,174,307	64,818,562	90,133,148	16,174,307	154,951,710	171,126,017	12,601,174	158,524,843		2002(A)

	INITIAL COST							TOTAL COST, NET OF ACCUMULATED DEPRECIATION		DATE OF CONSTRUCTION(C) ACQUISITION(A)
	LAND	BUILDING & IMPROVEMENT	SUBSEQUENT TO ACQUISITION	LAND	BUILDING & IMPROVEMENT	TOTAL	ACCUMULATED DEPRECIATION		ENCUMBRANCES	
VILLAGE ON THE PARK	2,194,463	8,885,987	5,394,916	2,194,463	14,280,903	16,475,366	2,822,589	13,652,777		1998(A)
AURORA QUINCY	1,148,317	4,608,249	323,297	1,148,317	4,931,546	6,079,863	1,334,834	4,745,029		1998(A)
AURORA EAST BANK	1,500,568	6,180,103	480,170	1,500,568	6,660,273	8,160,841	1,832,984	6,327,857		1998(A)
SPRING CREEK COLORADO	1,423,260	5,718,813	1,257,438	1,423,260	6,976,251	8,399,511	1,624,242	6,775,269		1998(A)
DENVER WEST 38TH STREET	161,167	646,983	(0)	161,167	646,983	808,150	181,079	627,071		1998(A)
ENGLEWOOD PHAR MOR	805,837	3,232,650	208,712	805,837	3,441,362	4,247,199	932,196	3,315,003		1998(A)
FORT COLLINS	1,253,497	7,625,278	1,599,608	1,253,497	9,224,886	10,478,382	1,765,876	8,712,506	2,499,018	2000(A)
HERITAGE WEST	1,526,576	6,124,074	155,612	1,526,576	6,279,686	7,806,262	1,743,610	6,062,652		1998(A)
WEST FARM SHOPPING CENTER	5,805,969	23,348,024	661,091	5,805,969	24,009,115	29,815,084	6,368,346	23,446,738		1998(A)
FARMINGTON PLAZA	433,713	1,211,800	1,635,657	433,713	2,847,457	3,281,170	227,973	3,053,197	865,214	2005(A)
N.HAVEN, HOME DEPOT	7,704,968	30,797,640	676,173	7,704,968	31,473,813	39,178,781	8,411,628	30,767,153		1998(A)
SOUTHINGTON PLAZA	376,256	1,055,168	292,292	376,256	1,347,460	1,723,716	66,964	1,656,752		2005(A)
WATERBURY	2,253,078	9,017,012	690,607	2,253,078	9,707,619	11,960,697	3,590,934	8,369,763		1993(A)
DOVER	122,741	66,738	4,902,532	3,024,375	2,067,636	5,092,011	1,900	5,090,111		2003(A)
ELSMERE	—	3,185,642	(0)	—	3,185,642	3,185,642	3,185,642	0		1979(C)
ALTAMONTE SPRINGS	770,893	3,083,574	167,155	770,893	3,250,729	4,021,622	1,051,715	2,969,908		1995(A)
BOCA RATON	573,875	2,295,501	1,730,262	733,875	3,865,763	4,599,638	1,596,223	3,003,415		1992(A)
BAYSHORE GARDENS, BRADENTON FL	2,901,000	11,738,955	711,732	2,901,000	12,450,687	15,351,687	3,393,909	11,957,777		1998(A)
BRADENTON PLAZA	527,026	765,252	115,619	527,026	880,872	1,407,897	46,536	1,361,361		2005(A)
CORAL SPRINGS	710,000	2,842,907	3,340,370	710,000	6,183,277	6,893,277	1,958,945	4,934,332		1994(A)
CORAL SPRINGS	1,649,000	6,626,301	425,304	1,649,000	7,051,605	8,700,605	1,937,624	6,762,981		1997(A)
CURLEW CROSSING S.C.	5,315,955	12,529,467	1,241,120	5,315,955	13,770,588	19,086,542	1,671,820	17,414,722		2005(A)
CLEARWATER FL	3,627,946	918,466	(347,682)	3,527,149	671,580	4,198,729	22,980	4,175,749		2007(A)
EAST ORLANDO	491,676	1,440,000	2,978,953	1,007,882	3,902,747	4,910,629	2,424,735	2,485,894		1971(C)
FERN PARK	225,000	902,000	4,759,179	225,000	5,661,179	5,886,179	2,238,658	3,647,521		1968(C)
REGENCY PLAZA	2,410,000	9,671,160	458,044	2,410,000	10,129,204	12,539,204	2,390,172	10,149,032		1999(A)
SHOPPES AT AMELIA CONCOURSE	7,600,000	—	8,922,803	1,138,216	15,384,587	16,522,803		16,522,803		2003(C)
AVENUES WALKS	26,984,546	—	46,061,771	33,535,828	39,510,489	73,046,317		73,046,317		2005(C)
KISSIMMEE	1,328,536	5,296,652	(1,814,426)	1,328,536	3,482,226	4,810,762	2,361,276	2,449,486		1996(A)
LAUDERDALE LAKES	342,420	2,416,645	3,244,181	342,420	5,660,825	6,003,246	3,871,968	2,131,278		1968(C)
MERCHANTS WALK	2,580,816	10,366,090	995,118	2,580,816	11,361,208	13,942,025	2,195,539	11,746,485		2001(A)
LARGO	293,686	792,119	1,581,445	293,686	2,373,564	2,667,250	1,775,672	891,577		1968(C)
LEESBURG	—	171,636	193,651	—	365,287	365,287	291,132	74,155		1969(C)
LARGO EAST BAY	2,832,296	11,329,185	1,788,569	2,832,296	13,117,754	15,950,050	6,188,680	9,761,370		1992(A)
LAUDERHILL	1,002,733	2,602,415	12,234,118	1,774,442	14,064,823	15,839,266	7,642,737	8,196,529		1974(C)
THE GROVES	1,676,082	6,533,681	944,919	2,606,246	6,548,436	9,154,682	900,365	8,254,317		2006(A)
MELBOURNE	—	1,754,000	3,099,675	—	4,853,675	4,853,675	2,553,579	2,300,096		1968(C)
GROVE GATE	365,893	1,049,172	1,207,100	365,893	2,256,272	2,622,165	1,779,725	842,441		1968(C)
NORTH MIAMI	732,914	4,080,460	10,846,346	732,914	14,926,806	15,659,720	6,709,490	8,950,230		1985(A)
MILLER ROAD	1,138,082	4,552,327	1,877,964	1,138,082	6,430,291	7,568,373	5,157,804	2,410,568		1986(A)
MARGATE	2,948,530	11,754,120	3,874,810	2,948,530	15,628,930	18,577,460	5,572,625	13,004,835		1993(A)
MT. DORA	1,011,000	4,062,890	163,571	1,011,000	4,226,461	5,237,461	1,216,034	4,021,427		1997(A)
PLANTATION CROSSING	7,524,800	—	10,673,728	7,153,784	11,044,744	18,198,528		18,198,528		2005(C)
MILTON, FL	1,275,593	—	—	1,275,593		1,275,593		1,275,593		2007(A)
FLAGLER PARK	26,162,980	80,737,041	78,957	26,162,980	80,815,998	106,978,978	5,435,890	101,543,089		2007(A)
ORLANDO	923,956	3,646,904	1,990,167	1,172,119	5,388,907	6,561,027	1,894,536	4,666,491		1995(A)
SODO S.C.	—	68,139,271	—	—	68,139,271	68,139,271	1,804,038	66,335,233		2008(A)
RENAISSANCE CENTER	9,104,379	36,540,873	4,989,546	9,122,758	41,512,040	50,634,798	12,670,384	37,964,413		1998(A)
SAND LAKE	3,092,706	12,370,824	1,881,304	3,092,706	14,252,128	17,344,834	5,142,735	12,202,099		1994(A)
ORLANDO	560,800	2,268,112	3,173,597	580,030	5,422,478	6,002,509	1,513,149	4,489,360		1996(A)
OCALA	1,980,000	7,927,484	8,229,712	1,980,000	16,157,196	18,137,196	3,384,609	14,752,587		1997(A)
POMPANO BEACH	97,169	874,442	1,837,248	97,169	2,711,690	2,808,859	1,612,608	1,196,251		1968(C)

	INITIAL COST									
	LAND	BUILDING & IMPROVEMENT	SUBSEQUENT TO ACQUISITION	LAND	BUILDING & IMPROVEMENT	TOTAL	ACCUMULATED DEPRECIATION	TOTAL COST, NET OF ACCUMULATED DEPRECIATION	ENCUMBRANCES	DATE OF CONSTRUCTION(C) ACQUISITION(A)
GONZALEZ	1,617,564	—	2,639	1,620,203		1,620,203		1,620,203		2007(A)
ST. PETERSBURG	—	917,360	1,266,811	—	2,184,171	2,184,171	871,764	1,312,407		1968(C)
TUTTLE BEE SARASOTA	254,961	828,465	1,747,305	254,961	2,575,770	2,830,731	1,901,640	929,091		2008(A)
SOUTH EAST SARASOTA	1,283,400	5,133,544	3,454,440	1,399,525	8,471,859	9,871,384	3,876,721	5,994,664		1989(A)
SANFORD	1,832,732	9,523,261	6,099,490	1,832,732	15,622,750	17,455,483	7,537,306	9,918,177		1989(A)
STUART	2,109,677	8,415,323	867,525	2,109,677	9,282,848	11,392,525	3,307,348	8,085,178		1994(A)
SOUTH MIAMI	1,280,440	5,133,825	2,852,969	1,280,440	7,986,794	9,267,234	2,509,321	6,757,913		1995(A)
TAMPA	5,220,445	16,884,228	2,013,247	5,220,445	18,897,475	24,117,920	4,668,738	19,449,182		1997(A)
VILLAGE COMMONS S.C.	2,192,331	8,774,158	733,099	2,192,331	9,507,257	11,699,588	2,407,020	9,292,568		1998(A)
MISSION BELL SHOPPING CENTER	5,056,426	11,843,119	8,572,868	5,067,033	20,405,380	25,472,413	3,362,371	22,110,042		2004(A)
WEST PALM BEACH	550,896	2,298,964	1,404,607	550,896	3,703,571	4,254,467	1,011,859	3,242,608		1995(A)
THE SHOPS AT WEST MELBOURNE	2,200,000	8,829,541	4,631,249	2,200,000	13,460,790	15,660,790	3,379,173	12,281,617		1998(A)
AUGUSTA	1,482,564	5,928,122	2,176,418	1,482,564	8,104,540	9,587,104	2,401,480	7,185,624		1995(A)
MARKET AT HAYNES BRIDGE	4,880,659	21,549,424	(0)	4,880,659	21,549,424	26,430,082	2,048,989	24,381,093	15,727,304	2008(A)
EMBRY VILLAGE	18,147,054	33,009,514	0	18,147,054	33,009,514	51,156,569	2,403,704	48,752,865	31,081,683	2008(A)
SAVANNAH	2,052,270	8,232,978	1,415,414	2,052,270	9,648,392	11,700,662	3,765,654	7,935,007		1993(A)
SAVANNAH	652,255	2,616,522	4,907,280	652,256	7,523,801	8,176,057	1,042,365	7,133,692		1995(A)
CHATHAM PLAZA	13,390,238	35,115,882	0	13,390,238	35,115,882	48,506,121	2,889,084	45,617,036	29,779,657	2008(A)
KIHEI CENTER	3,406,707	7,663,360	598,386	3,406,707	8,261,745	11,668,453	4,354,641	7,313,811		2006(A)
CLIVE	500,525	2,002,101	(0)	500,525	2,002,101	2,502,626	663,090	1,839,536		1996(A)
KDI-METRO CROSSING	3,013,647	—	23,890,355	2,294,414	24,609,588	26,904,002		26,904,002	19,829,047	2006(C)
SOUTHDALE SHOPPING CENTER	1,720,330	6,916,294	3,037,170	1,720,330	9,953,464	11,673,794	2,047,026	9,626,768	2,847,162	1999(A)
DES MOINES	500,525	2,559,019	37,079	500,525	2,596,098	3,096,623	838,040	2,258,583		1996(A)
DUBUQUE	—	2,152,476	10,848	—	2,163,324	2,163,324	617,610	1,545,714		1997(A)
WATERLOO	500,525	2,002,101	2,869,100	500,525	4,871,201	5,371,726	5,520	5,366,206		1996(A)
NAMPA (HORSHAM) FUTURE DEV.	6,501,240	—	11,919,815	10,874,179	7,546,876	18,421,055	1,649,342	16,771,713	12,092,632	2005(C)
AURORA, N. LAKE	2,059,908	9,531,721	308,208	2,059,908	9,839,929	11,899,837	2,562,752	9,337,085		1998(A)
BLOOMINGTON	805,521	2,222,353	5,325,672	805,521	7,548,025	8,353,546	4,547,862	3,805,684		1972(C)
BELLEVILLE, WESTFIELD PLAZA	—	5,372,253	65,163	—	5,437,416	5,437,416	1,435,123	4,002,293		1998(A)
BRADLEY	500,422	2,001,687	424,877	500,422	2,426,564	2,926,986	775,980	2,151,006		1996(A)
CALUMET CITY	1,479,217	8,815,760	13,397,758	1,479,216	22,213,519	23,692,735	3,576,521	20,116,214		1997(A)
COUNTRYSIDE	—	4,770,671	1,137,295	1,101,670	4,806,296	5,907,966	1,341,823	4,566,143		1997(A)
CHICAGO	—	2,687,046	684,690	—	3,371,736	3,371,736	914,007	2,457,729		1997(A)
CHAMPAIGN, NEIL ST.	230,519	1,285,460	725,493	230,519	2,010,953	2,241,472	382,149	1,859,323		1998(A)
ELSTON	1,010,375	5,692,211	0	1,010,375	5,692,211	6,702,586	1,508,051	5,194,535		1997(A)
S. CICERO	—	1,541,560	149,202	—	1,690,762	1,690,762	486,232	1,204,530		1997(A)
CRYSTAL LAKE, NW HWY	179,964	1,025,811	120,440	180,269	1,145,946	1,326,215	297,828	1,028,387		1998(A)
108 WEST GERMANIA PLACE	2,393,894	7,366,681	375,162	2,393,894	7,741,844	10,135,737		10,135,737		2008(A)
168 NORTH MICHIGAN AVENUE	3,373,318	10,119,953	625,963	3,373,318	10,745,915	14,119,233		14,119,233		2008(A)
BUTTERFIELD SQUARE	1,601,960	6,637,926	(3,480,427)	1,182,677	3,576,782	4,759,459	1,043,546	3,715,912		1998(A)
DOWNERS PARK PLAZA	2,510,455	10,164,494	630,953	2,510,455	10,795,448	13,305,903	2,843,030	10,462,873		1999(A)
DOWNER GROVE	811,778	4,322,956	1,740,669	811,778	6,063,624	6,875,403	1,630,658	5,244,744		1997(A)
ELGIN	842,555	2,108,674	1,528,114	527,168	3,952,174	4,479,343	2,658,847	1,820,496		1972(C)
FOREST PARK	—	2,335,884	(0)	—	2,335,884	2,335,884	674,191	1,661,692		1997(A)
FAIRVIEW HTS, BELLVILLE RD.	—	11,866,880	1,906,567	—	13,773,447	13,773,447	3,468,512	10,304,935		1998(A)
GENEVA	500,422	12,917,712	85,521	500,422	13,003,233	13,503,655	3,583,761	9,919,894	8,568,108	1996(A)
LAKE ZURICH PLAZA	233,698	1,265,023	4,168,145	233,698	5,433,168	5,666,866		5,666,866	2,483,687	2005(A)
MATTERSON	950,515	6,292,319	10,527,541	950,514	16,819,861	17,770,375	3,783,376	13,986,998		1997(A)
MT. PROSPECT	1,017,345	6,572,176	3,555,566	1,017,345	10,127,741	11,145,087	2,743,788	8,401,298		1997(A)
MUNDELEIN, S. LAKE	1,127,720	5,826,129	77,350	1,129,634	5,901,565	7,031,199	1,571,136	5,460,064		1998(A)
NORRIDGE	—	2,918,315	(0)	—	2,918,315	2,918,315	836,663	2,081,652		1997(A)
NAPERVILLE	669,483	4,464,998	80,672	669,483	4,545,670	5,215,153	1,253,873	3,961,280		1997(A)

	INITIAL COST									
	LAND	BUILDING & IMPROVEMENT	SUBSEQUENT TO ACQUISITION	LAND	BUILDING & IMPROVEMENT	TOTAL	ACCUMULATED DEPRECIATION	TOTAL COST, NET OF ACCUMULATED DEPRECIATION	ENCUMBRANCES	DATE OF CONSTRUCTION(C) ACQUISITION(A)
OTTAWA	137,775	784,269	700,540	137,775	1,484,809	1,622,584	993,427	629,157		2008(A)
ORLAND PARK, S. HARLEM	476,972	2,764,775	1,138,940	476,972	3,903,714	4,380,687	943,314	3,437,372		1998(A)
OAK LAWN	1,530,111	8,776,631	428,262	1,530,111	9,204,894	10,735,004	2,531,517	8,203,487	13,750,014	1997(A)
OAKBROOK TERRACE	1,527,188	8,679,108	2,984,607	1,527,188	11,663,715	13,190,903	2,851,915	10,338,988		1997(A)
PEORIA	—	5,081,290	2,403,560	—	7,484,850	7,484,850	1,880,344	5,604,506		1997(A)
FREESTATE BOWL	252,723	998,099	(0)	252,723	998,099	1,250,822	428,159	822,663		2003(A)
ROCKFORD CROSSING	4,575,990	11,654,021	0	4,575,990	11,654,021	16,230,011	789,108	15,440,903	11,286,777	2008(A)
ROUND LAKE BEACH PLAZA	790,129	1,634,148	534,312	790,129	2,168,460	2,958,589	98,220	2,860,368		2005(A)
SKOKIE	—	2,276,360	9,488,382	2,628,440	9,136,303	11,764,742	1,812,867	9,951,876	7,013,609	1997(A)
KRC STREAMWOOD	181,962	1,057,740	216,585	181,962	1,274,324	1,456,287	311,339	1,144,947		1998(A)
WOODGROVE FESTIVAL	5,049,149	20,822,993	2,540,473	5,049,149	23,363,466	28,412,615	6,105,973	22,306,642		1998(A)
WAUKEGAN PLAZA	349,409	883,975	2,202,841	349,409	3,086,816	3,436,225		3,436,225		2005(A)
PLAZA EAST	1,236,149	4,944,597	3,197,217	1,140,849	8,237,114	9,377,963	2,357,230	7,020,732		1995(A)
GREENWOOD	423,371	1,883,421	1,980,964	584,445	3,703,311	4,287,756	2,728,376	1,559,380		1970(C)
GRIFFITH	—	2,495,820	981,912	1,001,100	2,476,632	3,477,732	721,179	2,756,552		1997(A)
LAFAYETTE	230,402	1,305,943	169,272	230,402	1,475,215	1,705,617	1,361,425	344,192		1971(C)
LAFAYETTE	812,810	3,252,269	4,039,886	2,379,198	5,725,767	8,104,965	1,464,701	6,640,264		1997(A)
KRC MISHAWAKA 895	378,088	1,999,079	3,956,694	378,730	5,955,130	6,333,861	533,100	5,800,761		1998(A)
MERRILLVILLE PLAZA	197,415	765,630	276,701	197,415	1,042,331	1,239,746	13,444	1,226,302		2005(A)
SOUTH BEND, S. HIGH ST.	183,463	1,070,401	196,857	183,463	1,267,258	1,450,721	314,999	1,135,722		1998(A)
OVERLAND PARK	1,183,911	6,335,308	142,374	1,185,906	6,475,686	7,661,593	1,690,186	5,971,407		1998(A)
BELLEVUE	405,217	1,743,573	218,844	405,217	1,962,416	2,367,634	1,798,696	568,938		1976(A)
LEXINGTON	1,675,031	6,848,209	5,413,088	1,551,079	12,385,249	13,936,328	4,636,456	9,299,872		1993(A)
PADUCAH MALL, KY	—	924,085	0	—	924,085	924,085	336,087	587,999		1998(A)
HAMMOND AIR PLAZA	3,813,873	15,260,609	1,913,436	3,813,873	17,174,046	20,987,918	4,981,220	16,006,698		1997(A)
KIMCO HOUMA 274, LLC	1,980,000	7,945,784	313,024	1,980,000	8,258,808	10,238,808	1,912,389	8,326,419		1999(A)
CENTRE AT WESTBANK	9,554,230	24,401,082	0	9,554,230	24,401,082	33,955,313	1,458,569	32,496,743	21,134,221	2008(A)
LAFAYETTE	2,115,000	8,508,218	9,501,396	3,678,274	16,446,339	20,124,614		20,124,614		1997(A)
111-115 NEWBURY	3,551,989	10,819,763	380,408	3,551,989	11,200,171	14,752,160	4,285,830	10,466,329		2007(A)
493-495 COMMONWEALTH AVENUE	1,151,947	5,798,705	(1,935,940)	746,940	4,267,773	5,014,713		5,014,713		2008(A)
127-129 NEWBURY LLC	2,947,063	8,841,188	369,792	2,947,063	9,210,979	12,158,042		12,158,042		2007(A)
497 COMMONWEALTH AVE.	405,007	1,196,594	628,194	405,007	1,824,788	2,229,795		2,229,795		2008(A)
GREAT BARRINGTON	642,170	2,547,830	7,255,207	751,124	9,694,083	10,445,207	2,819,762	7,625,445		1994(A)
SHREWSBURY SHOPPING CENTER	1,284,168	5,284,853	4,574,613	1,284,168	9,859,466	11,143,633	1,942,200	9,201,434		2000(A)
WILDE LAKE	1,468,038	5,869,862	101,365	1,468,038	5,971,227	7,439,265	1,056,316	6,382,949		2002(A)
LYNX LANE	1,019,035	4,091,894	76,423	1,019,035	4,168,317	5,187,352	756,981	4,430,372		2002(A)
CLINTON BANK BUILDING	82,967	362,371	(0)	82,967	362,371	445,338	221,551	223,787		2003(A)
CLINTON BOWL	39,779	130,716	4,247	38,779	135,963	174,742	65,937	108,806		2003(A)
VILLAGES AT URBANA	3,190,074	6,067	10,538,379	4,828,774	8,905,747	13,734,520	75,483	13,659,038		2003(A)
GAITHERSBURG	244,890	6,787,534	230,545	244,890	7,018,079	7,262,969	1,630,825	5,632,144		1999(A)
HAGERSTOWN	541,389	2,165,555	3,380,081	541,389	5,545,637	6,087,025	2,689,533	3,397,492		1973(C)
SHAWAN PLAZA	4,466,000	20,222,367	5,925	4,466,000	20,228,292	24,694,292	4,695,867	19,998,425	11,535,735	2008(A)
LAUREL	349,562	1,398,250	1,023,918	349,562	2,422,168	2,771,730	1,030,524	1,741,206		1995(A)
LAUREL	274,580	1,100,968	283,421	274,580	1,384,389	1,658,969	1,336,795	322,174		1972(C)
LANDOVER CENTER	—	—	57,007	57,007		57,007		57,007		2003(A)
SOUTHWEST MIXED USE PROPERTY	403,034	1,325,126	306,510	361,035	1,673,635	2,034,670	711,713	1,322,957		2003(A)
NORTH EAST STATION	869,385	—	—	869,385		869,385		869,385		2008(A)
OWINGS MILLS PLAZA	303,911	1,370,221	(160,247)	303,911	1,209,973	1,513,885	641	1,513,244		2005(A)
PERRY HALL	3,339,309	12,377,339	942,171	3,339,309	13,319,510	16,658,819	3,072,999	13,585,820		2003(A)
TIMONIUM SHOPPING CENTER	6,000,000	24,282,998	14,531,906	7,331,195	37,483,709	44,814,904	10,869,947	33,944,957	7,910,308	2003(A)
WALDORF BOWL	225,099	739,362	84,327	235,099	813,688	1,048,787	245,458	803,330		2003(A)
WALDORF FIRESTONE	57,127	221,621	(0)	57,127	221,621	278,749	68,848	209,901		2003(A)

	INITIAL COST							TOTAL COST,		
	LAND	BUILDING & IMPROVEMENT	SUBSEQUENT TO ACQUISITION	LAND	BUILDING & IMPROVEMENT	TOTAL	ACCUMULATED DEPRECIATION	NET OF ACCUMULATED DEPRECIATION	ENCUMBRANCES	DATE OF CONSTRUCTION(C) ACQUISITION(A)
BANGOR, ME	403,833	1,622,331	93,752	403,833	1,716,083	2,119,916	307,241	1,812,675		2001(A)
MALLSIDE PLAZA	6,930,996	18,148,727	0	6,930,996	18,148,727	25,079,723	2,112,229	22,967,494	15,223,681	2008(A)
CLAWSON	1,624,771	6,578,142	8,567,622	1,624,771	15,145,765	16,770,535	3,449,417	13,321,118		1993(A)
WHITE LAKE	2,300,050	9,249,607	2,078,887	2,300,050	11,328,494	13,628,544	3,523,980	10,104,564		1996(A)
CANTON TWP PLAZA	163,740	926,150	5,249,730	163,740	6,175,879	6,339,620	130,290	6,209,330		2005(A)
CLINTON TWP PLAZA	175,515	714,279	1,195,597	175,515	1,909,875	2,085,390	195,475	1,889,915		2005(A)
DEARBORN HEIGHTS PLAZA	162,319	497,791	(189,266)	135,889	334,955	470,844		470,844		2005(A)
FARMINGTON	1,098,426	4,525,723	3,172,458	1,098,426	7,698,181	8,796,607	2,606,021	6,190,586		1993(A)
LIVONIA	178,785	925,818	1,160,112	178,785	2,085,930	2,264,715	910,708	1,354,007		1968(C)
MUSKEGON	391,500	958,500	825,035	391,500	1,783,535	2,175,035	1,539,336	635,700		1985(A)
OKEMOS PLAZA	166,706	591,193	1,122,060	166,706	1,713,252	1,879,959	25,920	1,854,038	715,801	2005(A)
TAYLOR	1,451,397	5,806,263	275,289	1,451,397	6,081,552	7,532,949	2,334,095	5,198,855		1993(A)
WALKER	3,682,478	14,730,060	2,073,718	3,682,478	16,803,778	20,486,256	6,176,914	14,309,342		1993(A)
EDEN PRAIRIE PLAZA	882,596	911,373	559,411	882,596	1,470,784	2,353,380	47,818	2,305,561		2005(A)
FOUNTAINS AT ARBOR LAKES	28,585,296	66,699,024	8,157,765	28,585,296	74,856,788	103,442,084	4,543,434	98,898,650		2006(A)
ROSEVILLE PLAZA	132,842	957,340	4,676,301	132,842	5,633,641	5,766,483	98,931	5,667,552		2005(A)
ST. PAUL PLAZA	699,916	623,966	170,050	699,916	794,016	1,493,932	24,719	1,469,213		2005(A)
BRIDGETON	—	2,196,834	(0)	—	2,196,834	2,196,834	633,732	1,563,101		1997(A)
CREVE COEUR, WOODCREST/OLIVE	1,044,598	5,475,623	615,905	960,814	6,175,312	7,136,126	1,637,344	5,498,782		1998(A)
CRYSTAL CITY, MI	—	234,378	0	—	234,378	234,378	61,258	173,120		1997(A)
INDEPENDENCE, NOLAND DR.	1,728,367	8,951,101	23,846	1,731,300	8,972,014	10,703,314	2,420,491	8,282,824		1998(A)
NORTH POINT SHOPPING CENTER	1,935,380	7,800,746	333,350	1,935,380	8,134,096	10,069,476	2,065,687	8,003,789		1998(A)
KIRKWOOD	—	9,704,005	11,311,158	—	21,015,163	21,015,163	6,742,371	14,272,791		1998(A)
KANSAS CITY	574,777	2,971,191	274,976	574,777	3,246,167	3,820,944	911,957	2,908,986		1997(A)
LEMAY	125,879	503,510	3,767,981	451,155	3,946,215	4,397,370	755,329	3,642,041		1974(C)
GRAVOIS	1,032,416	4,455,514	10,964,528	1,032,412	15,420,046	16,452,458	6,630,360	9,822,098		2008(A)
ST. CHARLES-UNDERDEVELOPED LAND, MO	431,960	—	758,854	431,960	758,855	1,190,814	151,732	1,039,083		1998(A)
SPRINGFIELD	2,745,595	10,985,778	5,973,003	2,904,022	16,800,354	19,704,376	5,147,113	14,557,263		1994(A)
KMART PARCEL	905,674	3,666,386	4,933,942	905,674	8,600,328	9,506,001	1,374,421	8,131,580	2,348,156	2002(A)
KRC ST. CHARLES	—	550,204	—	—	550,204	550,204	141,078	409,126		1998(A)
ST. LOUIS, CHRISTY BLVD.	809,087	4,430,514	2,041,041	809,087	6,471,555	7,280,642	1,468,068	5,812,575		1998(A)
OVERLAND	—	4,928,677	723,008	—	5,651,686	5,651,686	1,586,878	4,064,808		1997(A)
ST. LOUIS	—	5,756,736	849,684	—	6,606,420	6,606,420	1,846,992	4,759,428		1997(A)
ST. LOUIS	—	2,766,644	143,298	—	2,909,942	2,909,942	823,442	2,086,500		1997(A)
ST. PETERS	1,182,194	7,423,459	7,008,779	1,053,694	14,560,738	15,614,432	6,559,826	9,054,605		1997(A)
SPRINGFIELD, GLENSTONE AVE.	—	608,793	1,815,983	—	2,424,776	2,424,776	511,336	1,913,440		1998(A)
KDI-TURTLE CREEK	11,535,281	—	32,252,199	10,150,881	33,636,599	43,787,480	367,819	43,419,660	30,140,815	2004(C)
CHARLOTTE	919,251	3,570,981	1,074,184	919,251	4,645,165	5,564,416	1,567,945	3,996,471		2008(A)
CHARLOTTE	1,783,400	7,139,131	989,689	1,783,400	8,128,820	9,912,220	3,065,410	6,846,810		1993(A)
TYVOLA RD.	—	4,736,345	5,917,962	—	10,654,307	10,654,307	6,351,252	4,303,055		1986(A)
CROSSROADS PLAZA	767,864	3,098,881	34,566	767,864	3,133,447	3,901,310	695,270	3,206,040		2000(A)
KIMCO CARY 696, INC.	2,180,000	8,756,865	441,126	2,256,799	9,121,193	11,377,991	2,480,181	8,897,810		1998(A)
LONG CREEK S.C.	4,475,000		2,263,532	4,475,000	2,263,532	6,738,532		6,738,532	4,299,848	2008(A)
DURHAM	1,882,800	7,551,576	1,602,386	1,882,800	9,153,962	11,036,762	2,864,050	8,172,711		1996(A)
HILLSBOROUGH CROSSING	519,395	—	(0)	519,395		519,395		519,395		2003(A)
SHOPPES AT MIDWAY PLANTATION	6,681,212	—	18,973,916	5,403,673	20,251,455	25,655,128	271,338	25,383,790	23,274,374	2005(C)
PARK PLACE	5,461,479	16,163,494	(0)	5,461,479	16,163,494	21,624,973	884,995	20,739,978	13,821,500	2008(A)
MOORESVILLE CROSSING	12,013,727	30,604,173	(882,021)	11,625,801	30,110,078	41,735,879	1,435,097	40,300,783		2007(A)
RALEIGH	5,208,885	20,885,792	11,816,275	5,208,885	32,702,067	37,910,952	9,635,948	28,275,004		1993(A)
WAKEFIELD COMMONS II	6,506,450	—	(2,708,102)	2,357,636	1,440,712	3,798,348	19,506	3,778,842		2001(C)

	INITIAL COST							TOTAL COST,		
	LAND	BUILDING & IMPROVEMENT	SUBSEQUENT TO ACQUISITION	LAND	BUILDING & IMPROVEMENT	TOTAL	ACCUMULATED DEPRECIATION	NET OF ACCUMULATED DEPRECIATION	ENCUMBRANCES	DATE OF CONSTRUCTION(C) ACQUISITION(A)
WAKEFIELD CROSSINGS	3,413,932	—	(3,020,914)	336,236	56,783	393,019		393,019		2001(C)
EDGEWATER PLACE	3,150,000	—	9,989,496	3,062,768	10,076,728	13,139,496	167,536	12,971,960	10,430,000	2003(C)
WINSTON-SALEM	540,667	719,655	5,064,519	540,667	5,784,174	6,324,841	2,564,550	3,760,291		1969(C)
SORENSON PARK PLAZA	5,104,294	—	32,512,824	4,145,628	33,471,490	37,617,118		37,617,118		2005(C)
LORDEN PLAZA	8,872,529	22,548,382	0	8,872,529	22,548,382	31,420,911	586,979	30,833,932	23,704,437	2008(A)
NEW LONDON CENTER	4,323,827	10,088,930	1,221,595	4,323,827	11,310,525	15,634,352	1,323,847	14,310,505		2005(A)
ROCKINGHAM	2,660,915	10,643,660	11,307,148	3,148,715	21,463,008	24,611,723	6,672,900	17,938,823		2008(A)
BRIDGEWATER NJ	1,982,481	(3,666,959)	9,262,382	1,982,481	5,595,423	7,577,904	2,891,728	4,686,176		1998(C)
BAYONNE BROADWAY	1,434,737	3,347,719	2,825,469	1,434,737	6,173,188	7,607,924	735,246	6,872,678		2004(A)
BRICKTOWN PLAZA	344,884	1,008,941	(307,857)	344,884	701,084	1,045,968		1,045,968		2005(A)
BRIDGEWATER PLAZA	350,705	1,361,524	297,774	350,705	1,659,298	2,010,003		2,010,003		2005(A)
CHERRY HILL	2,417,583	6,364,094	1,581,276	2,417,583	7,945,370	10,362,953	5,111,744	5,251,209		1985(C)
MARLTON PIKE	—	4,318,534	41,342	—	4,359,876	4,359,876	1,367,194	2,992,682		1996(A)
CINNAMINSON	652,123	2,608,491	2,456,671	652,123	5,065,162	5,717,285	1,901,715	3,815,570		1996(A)
EASTWINDOR VILLAGE	9,335,011	23,777,978	(0)	9,335,011	23,777,978	33,112,989	455,966	32,657,023	19,762,615	2008(A)
HILLSBOROUGH	11,886,809	—	(6,880,755)	5,006,054		5,006,054		5,006,054		2001(C)
HOLMDEL TOWNE CENTER	10,824,624	43,301,494	3,148,676	10,824,624	46,450,170	57,274,794	6,983,919	50,290,875		2002(A)
HOLMDEL COMMONS	16,537,556	38,759,952	3,725,471	16,537,556	42,485,423	59,022,979	7,248,515	51,774,464		2004(A)
HOWELL PLAZA	311,384	1,143,159	4,870,779	311,384	6,013,938	6,325,322	61,326	6,263,997		2005(A)
KENVILLE PLAZA	385,907	1,209,864	94	385,907	1,209,958	1,595,865	72,473	1,523,392		2005(A)
STRAUSS DISCOUNT AUTO	1,225,294	91,203	1,552,740	1,228,794	1,640,443	2,869,237	229,118	2,640,119		2002(A)
NORTH BRUNSWICK	3,204,978	12,819,912	15,816,956	3,204,978	28,636,868	31,841,846	8,529,050	23,312,795		1994(A)
PISCATAWAY TOWN CENTER	3,851,839	15,410,851	532,195	3,851,839	15,943,046	19,794,885	4,280,309	15,514,576		1998(A)
RIDGEWOOD	450,000	2,106,566	1,015,675	450,000	3,122,241	3,572,241	984,769	2,587,472		1993(A)
SEA GIRT PLAZA	457,039	1,308,010	311,526	457,039	1,619,536	2,076,575	42,327	2,034,248		2005(A)
UNION CRESCENT	7,895,483	3,010,640	22,916,200	8,696,579	25,125,744	33,822,323	108,983	33,713,340		2007(A)
WESTMONT	601,655	2,404,604	9,269,829	601,655	11,674,433	12,276,088	3,488,781	8,787,307		1994(A)
WEST LONG BRANCH PLAZA	64,976	1,700,782	183,794	64,976	1,884,576	1,949,552		1,949,552		2005(A)
SYCAMORE PLAZA	1,404,443	5,613,270	258,750	1,404,443	5,872,020	7,276,463	1,691,739	5,584,724		1998(A)
PLAZA PASEO DEL-NORTE	4,653,197	18,633,584	693,707	4,653,197	19,327,291	23,980,488	5,247,984	18,732,503		1998(A)
JUAN TABO, ALBUQUERQUE	1,141,200	4,566,817	337,499	1,141,200	4,904,316	6,045,516	1,310,594	4,734,923		1998(A)
COMP USA CENTER	2,581,908	5,798,092	401,504	2,581,908	6,199,596	8,781,504	3,279,385	5,502,119	3,366,462	2006(A)
DEL MONTE PLAZA	2,489,429	5,590,415	525,605	2,210,000	6,395,449	8,605,450	757,924	7,847,526	4,439,386	2006(A)
D'ANDREA MARKETPLACE	11,556,067	29,435,364	—	11,556,067	29,435,364	40,991,432	1,267,798	39,723,634	16,350,652	2007(A)
KEY BANK BUILDING	1,500,000	40,486,755	—	1,500,000	40,486,755	41,986,755	4,454,488	37,532,267	28,936,115	2006(A)
BRIDGEHAMPTON	1,811,752	3,107,232	23,879,812	1,858,188	26,940,607	28,798,796	12,318,665	16,480,131		1972(C)
TWO GUYS AUTO GLASS	105,497	436,714	—	105,497	436,714	542,211	64,408	477,802		2003(A)
GENOVESE DRUG STORE	564,097	2,268,768	—	564,097	2,268,768	2,832,865	335,047	2,497,818		2003(A)
KINGS HIGHWAY	2,743,820	6,811,268	1,346,027	2,743,820	8,157,294	10,901,115	1,255,837	9,645,277		2004(A)
HOMEPORT-RALPH AVENUE	4,414,466	11,339,857	3,155,773	4,414,467	14,495,630	18,910,097	1,728,967	17,181,130	5,788,539	2004(A)
BELLMORE	1,272,269	3,183,547	381,803	1,272,269	3,565,350	4,837,619	512,523	4,325,095	732,512	2004(A)
STRAUSS CASTLE HILL PLAZA	310,864	725,350	241,828	310,864	967,178	1,278,042	105,878	1,172,164		2005(A)
STRAUSS UTICA AVENUE	347,633	811,144	270,431	347,633	1,081,575	1,429,208	118,401	1,310,808		2005(A)
MARKET AT BAY SHORE	12,359,621	30,707,802	590,385	12,359,621	31,298,187	43,657,808	4,504,766	39,153,042		2006(A)
BARNES AVE & GUN HILL ROAD	6,795,371	—	2,730	6,798,101		6,798,101		6,798,101		2007(A)
231 STREET	3,565,239	—	—	3,565,239		3,565,239		3,565,239		2007(A)
5959 BROADWAY	6,035,726		890,683	6,035,726	890,683	6,926,409		6,926,409	4,875,000	2008(A)
KING KULLEN PLAZA	5,968,082	23,243,404	1,053,452	5,980,130	24,284,808	30,264,938	7,063,980	23,200,958		1998(A)
KDI-CENTRAL ISLIP TOWN CENTER	13,733,950	1,266,050	550,768	5,088,852	10,461,916	15,550,768	82,858	15,467,911	9,380,000	2004(C)
PATHMARK SC	6,714,664	17,359,161	426,939	6,714,664	17,786,100	24,500,764	1,611,137	22,889,627	7,217,824	2006(A)

	INITIAL COST									
	LAND	BUILDING & IMPROVEMENT	SUBSEQUENT TO ACQUISITION	LAND	BUILDING & IMPROVEMENT	TOTAL	ACCUMULATED DEPRECIATION	TOTAL COST, NET OF ACCUMULATED DEPRECIATION	ENCUMBRANCES	DATE OF CONSTRUCTION(C) ACQUISITION(A)
BIRCHWOOD PLAZA COMMACK	3,630,000	4,774,791	26,302	3,630,000	4,801,093	8,431,093	385,939	8,045,155		2007(A)
ELMONT	3,011,658	7,606,066	2,204,704	3,011,658	9,810,769	12,822,428	1,360,297	11,462,131	3,313,818	2004(A)
FRANKLIN SQUARE	1,078,541	2,516,581	2,641,095	1,078,541	5,157,676	6,236,217	605,584	5,630,633		2004(A)
KISSENA BOULEVARD SC	11,610,000	2,933,487	1,519	11,610,000	2,935,006	14,545,006	440,214	14,104,792		2007(A)
HAMPTON BAYS	1,495,105	5,979,320	1,464,586	1,495,105	7,443,906	8,939,011	3,715,894	5,223,116		1989(A)
HICKSVILLE	3,542,739	8,266,375	1,142,648	3,542,739	9,409,023	12,951,762	1,315,825	11,635,937		2004(A)
100 WALT WHITMAN ROAD	5,300,000	8,167,577	1,968	5,300,000	8,169,545	13,469,545	656,332	12,813,213		2007(A)
BP AMOCO GAS STATION	1,110,593	—	539	1,110,593	539	1,111,131		1,111,131		2007(A)
STRAUSS LIBERTY AVENUE	305,969	713,927	238,695	305,969	952,623	1,258,591	103,540	1,155,052		2005(A)
BIRCHWOOD PLAZA (NORTH & SOUTH)	12,368,330	33,071,495	235,087	12,368,330	33,306,582	45,674,912	1,839,369	43,835,543		2007(A)
501 NORTH BROADWAY	—	1,175,543	607	—	1,176,150	1,176,150	181,471	994,679		2007(A)
MERRYLANE (P/L)	1,485,531	1,749	539	1,485,531	2,288	1,487,819	50	1,487,769		2007(A)
DOUGLASTON SHOPPING CENTER	3,277,254	13,161,218	3,127,094	3,277,254	16,288,312	19,565,566	1,953,406	17,612,160		2003(A)
STRAUSS MERRICK BLVD	450,582	1,051,359	351,513	450,582	1,402,872	1,853,454	153,574	1,699,881		2005(A)
MANHASSET VENTURE LLC	4,567,003	19,165,808	25,677,593	4,421,939	44,988,465	49,410,404	10,549,444	38,860,960		1999(A)
MASPETH QUEENS-DUANE READE	1,872,013	4,827,940	933,480	1,872,013	5,761,419	7,633,432	754,878	6,878,555	2,632,896	2004(A)
MASSAPEQUA	1,880,816	4,388,549	964,761	1,880,816	5,353,310	7,234,126	824,760	6,409,365		2004(A)
BIRCHWOOD PARK DRIVE (LAND LOT)	3,507,162	4,126	782	3,507,406	4,665	3,512,071	117	3,511,954		2007(A)
367-369 BLEEKER STREET	1,425,000	4,958,097	(4,604,498)	368,147	1,410,451	1,778,599	99,998	1,678,601		2008(A)
92 PERRY STREET	2,106,250	6,318,750	(4,294,055)	614,302	3,516,643	4,130,945	260,740	3,870,205		2008(A)
82 CHRISTOPHER STREET	972,813	2,974,676	293,021	925,000	3,315,509	4,240,509	271,325	3,969,184	3,007,062	2005(A)
387 BLEEKER STREET	925,000	3,056,933	80,812	925,000	3,137,745	4,062,745	228,488	3,834,257	2,933,897	2008(A)
19 GREENWICH STREET	1,262,500	3,930,801	178,232	1,262,500	4,109,032	5,371,532	240,520	5,131,012	4,038,855	2006(A)
PREF. EQUITY 100 VANDAM	5,125,000	16,143,321	629,471	6,419,540	15,478,253	21,897,793	948,229	20,949,563	16,400,000	2006(A)
PREF. EQUITY-30 WEST 21ST STREET	6,250,000	21,974,274	9,017,562	6,250,000	30,991,837	37,241,837		37,241,837	20,713,296	2007(A)
MINEOLA SC	4,150,000	7,520,692	15,872	4,150,000	7,536,565	11,686,565	691,814	10,994,751		2007(A)
4452 BROADWAY	12,412,724	—	—	12,412,724		12,412,724		12,412,724	8,700,000	2007(A)
AMERICAN MUFFLER SHOP	76,056	325,567	—	76,056	325,567	401,624	47,948	353,676		2003(A)
PLAINVIEW	263,693	584,031	9,795,918	263,693	10,379,949	10,643,642	4,314,265	6,329,376		1969(C)
POUGHKEEPSIE	876,548	4,695,659	12,728,791	876,547	17,424,450	18,300,998	7,265,984	11,035,014		1972(C)
STRAUSS JAMAICA AVENUE	1,109,714	2,589,333	596,178	1,109,714	3,185,511	4,295,225	346,160	3,949,065		2005(A)
SYOSSET, NY	106,655	76,197	1,551,676	106,655	1,627,873	1,734,528	829,512	905,016		1990(C)
STATEN ISLAND	2,280,000	9,027,951	5,287,500	2,280,000	14,315,451	16,595,451	7,508,091	9,087,359		1989(A)
STATEN ISLAND	2,940,000	11,811,964	1,095,437	3,148,424	12,698,977	15,847,401	3,551,974	12,295,427		1997(A)
STATEN ISLAND PLAZA	5,600,744	6,788,460	(2,507,303)	5,600,744	4,281,157	9,881,901		9,881,901		2005(A)
HYLAN PLAZA	28,723,536	38,232,267	33,501,521	28,723,536	71,733,789	100,457,325	13,721,604	86,735,720		2006(A)
STOP N SHOP STATEN ISLAND	4,558,592	10,441,408	155,848	4,558,592	10,597,256	15,155,848	2,237,642	12,918,206		2005(A)
WEST GATES	1,784,718	9,721,970	323,455	1,784,718	10,045,425	11,830,143	4,435,364	7,394,779		1993(A)
WHITE PLAINS	1,777,775	4,453,894	2,010,606	1,777,775	6,464,500	8,242,274	1,061,940	7,180,334	3,364,888	2004(A)
YONKERS	871,977	3,487,909	—	871,977	3,487,909	4,359,886	1,402,965	2,956,921		1998(A)
STRAUSS ROMAINE AVENUE	782,459	1,825,737	610,420	782,459	2,436,158	3,218,616	266,688	2,951,928		2005(A)
AKRON WATERLOO	437,277	1,912,222	4,131,997	437,277	6,044,219	6,481,496	2,656,944	3,824,551		1975(C)
WEST MARKET ST.	560,255	3,909,430	379,484	560,255	4,288,914	4,849,169	2,559,248	2,289,921		1999(A)
BARBERTON	505,590	1,948,135	3,430,702	505,590	5,378,837	5,884,427	2,973,677	2,910,749		1972(C)
BRUNSWICK	771,765	6,058,560	2,116,611	771,765	8,175,171	8,946,936	5,985,101	2,961,836		1975(C)
BEAVERCREEK	635,228	3,024,722	3,053,468	635,228	6,078,190	6,713,418	4,242,297	2,471,121		1986(A)
CANTON	792,985	1,459,031	4,764,073	792,985	6,223,104	7,016,089	4,351,082	2,665,007		1972(C)
CAMBRIDGE	—	1,848,195	1,016,068	473,060	2,391,204	2,864,263	2,037,448	826,816		1973(C)
MORSE RD.	835,386	2,097,600	2,793,362	835,386	4,890,963	5,726,348	2,851,707	2,874,642		1988(A)
HAMILTON RD.	856,178	2,195,520	3,844,830	856,178	6,040,351	6,896,528	3,394,934	3,501,595		1988(A)

	INITIAL COST							TOTAL COST,		
	LAND	BUILDING & IMPROVEMENT	SUBSEQUENT TO ACQUISITION	LAND	BUILDING & IMPROVEMENT	TOTAL	ACCUMULATED DEPRECIATION	NET OF ACCUMULATED DEPRECIATION	ENCUMBRANCES	DATE OF CONSTRUCTION(C) ACQUISITION(A)
OLENTANGY RIVER RD.	764,517	1,833,600	2,340,830	764,517	4,174,430	4,938,947	2,923,058	2,015,889		1988(A)
W. BROAD ST.	982,464	3,929,856	3,177,920	969,804	7,120,436	8,090,240	3,933,513	4,156,728		1988(A)
RIDGE ROAD	1,285,213	4,712,358	10,644,217	1,285,213	15,356,575	16,641,788	4,732,364	11,909,424		1992(A)
GLENWAY AVE	530,243	3,788,189	527,010	530,243	4,315,198	4,845,441	2,664,482	2,180,959		1999(A)
SPRINGDALE	3,205,653	14,619,732	4,814,341	3,205,653	19,434,073	22,639,726	9,555,236	13,084,490		1992(A)
GLENWAY CROSSING	699,359	3,112,047	1,247,339	699,359	4,359,386	5,058,745	830,163	4,228,582		2000(A)
HIGHLAND RIDGE PLAZA	1,540,000	6,178,398	918,079	1,540,000	7,096,477	8,636,477	1,487,402	7,149,075		1999(A)
HIGHLAND PLAZA	702,074	667,463	76,380	702,074	743,843	1,445,917	28,367	1,417,550		2005(A)
MONTGOMERY PLAZA	530,893	1,302,656	3,225,406	530,893	4,528,062	5,058,955	46,613	5,012,342		2005(A)
SHILOH SPRING RD.	—	1,735,836	3,283,247	1,105,183	3,913,901	5,019,083	2,625,413	2,393,671		1969(C)
OAKCREEK	1,245,870	4,339,637	4,168,866	1,149,622	8,604,751	9,754,373	5,338,066	4,416,307		1984(A)
SALEM AVE.	665,314	347,818	5,443,143	665,314	5,790,961	6,456,275	3,074,028	3,382,247		1988(A)
KETTERING	1,190,496	4,761,984	716,243	1,190,496	5,478,227	6,668,723	3,309,846	3,358,877		1988(A)
KENT, OH	6,254	3,028,914	—	6,254	3,028,914	3,035,168	1,577,413	1,457,755		1999(A)
KENT	2,261,530	—	0	2,261,530		2,261,530		2,261,530		1995(A)
MENTOR	503,981	2,455,926	2,258,691	371,295	4,847,303	5,218,598	2,524,254	2,694,344		1987(A)
MIDDLEBURG HEIGHTS	639,542	3,783,096	29,683	639,542	3,812,779	4,452,321	2,262,619	2,189,702		1999(A)
MENTOR ERIE COMMONS.	2,234,474	9,648,000	5,395,316	2,234,474	15,043,316	17,277,790	7,077,536	10,200,254		1988(A)
MALLWOODS CENTER	294,232	—	1,184,543	294,232	1,184,543	1,478,775	187,635	1,291,140		1999(C)
NORTH OLMSTED	626,818	3,712,045	35,000	626,818	3,747,045	4,373,862	2,172,951	2,200,911		1999(A)
ORANGE OHIO	3,783,875	—	(2,358,060)	921,704	504,111	1,425,815		1,425,815		2001(C)
UPPER ARLINGTON	504,256	2,198,476	9,003,673	1,255,544	10,450,861	11,706,405	6,604,670	5,101,735		2008(A)
WICKLIFFE	610,991	2,471,965	1,717,378	713,518	4,086,816	4,800,334	1,277,373	3,522,961		1995(A)
CHARDON ROAD	481,167	5,947,751	2,475,096	481,167	8,422,846	8,904,014	3,808,952	5,095,062		1999(A)
WESTERVILLE	1,050,431	4,201,616	8,075,501	947,904	12,379,644	13,327,548	5,548,329	7,779,219		1988(A)
EDMOND	477,036	3,591,493	8,900	477,036	3,600,393	4,077,429	1,003,989	3,073,441		1997(A)
CENTENNIAL PLAZA	4,650,634	18,604,307	1,263,395	4,650,634	19,867,702	24,518,336	5,686,083	18,832,253		1998(A)
KDI-MCMINNVILLE	4,062,327	—	452,378	4,062,327	452,378	4,514,705		4,514,705		2006(C)
ALLEGHENY	—	30,061,177	59,094	—	30,120,271	30,120,271	3,538,019	26,582,252		2004(A)
SUBURBAN SQUARE	70,679,871	166,351,381	3,452,809	71,279,871	169,204,190	240,484,061	10,957,887	229,526,174	117,000,000	2007(A)
CHIPPEWA	2,881,525	11,526,101	153,289	2,881,525	11,679,391	14,560,916	2,687,860	11,873,056	8,911,011	2000(A)
BROOKHAVEN PLAZA	254,694	973,318	(61,414)	254,694	911,903	1,166,598	3,510	1,163,087		2005(A)
CARNEGIE	—	3,298,908	17,747	—	3,316,655	3,316,655	765,382	2,551,273		1999(A)
CENTER SQUARE	731,888	2,927,551	1,238,976	731,888	4,166,527	4,898,415	1,483,557	3,414,858		1996(A)
WAYNE PLAZA	6,127,623	15,605,012	(0)	6,127,623	15,605,012	21,732,635	441,928	21,290,707	14,288,894	2008(A)
CHAMBERSBURG CROSSING	9,090,288	—	25,248,075	8,790,288	25,548,075	34,338,364	655,197	33,683,167		2006(C)
EAST STROUDSBURG	1,050,000	2,372,628	1,243,804	1,050,000	3,616,432	4,666,432	2,844,993	1,821,439		1973(C)
RIDGE PIKE PLAZA	1,525,337	4,251,732	—	1,525,337	4,251,732	5,777,069	171,256	5,605,813		2008(A)
EXTON	176,666	4,895,360	—	176,666	4,895,360	5,072,026	1,129,699	3,942,328		1999(A)
EXTON	731,888	2,927,551	0	731,888	2,927,551	3,659,439	925,807	2,733,632		1996(A)
EASTWICK	889,001	2,762,888	3,074,728	889,001	5,837,616	6,726,617	1,672,285	5,054,332	4,465,434	1997(A)
EXTON PLAZA	294,378	1,404,778	1,064,664	294,378	2,469,442	2,763,820	23,845	2,739,976		2005(A)
FEASTERVILLE	520,521	2,082,083	38,691	520,521	2,120,774	2,641,295	657,623	1,983,672		1996(A)
GETTYSBURG	74,626	671,630	101,519	74,626	773,149	847,775	747,005	100,770		1986(A)
HARRISBURG, PA	452,888	6,665,238	3,961,636	452,888	10,626,874	11,079,762	5,786,684	5,293,077		2002(A)
HAMBURG	439,232	—	2,023,428	494,982	1,967,677	2,462,660	341,125	2,121,535	2,349,818	2000(C)
HAVERTOWN	731,888	2,927,551	0	731,888	2,927,551	3,659,439	925,807	2,733,632		1996(A)
NORRISTOWN	686,134	2,664,535	3,355,299	774,084	5,931,884	6,705,968	3,817,006	2,888,962		1984(A)
NEW KENSINGTON	521,945	2,548,322	676,040	521,945	3,224,362	3,746,307	2,846,157	900,150		1986(A)
PHILADELPHIA	731,888	2,927,551	0	731,888	2,927,551	3,659,439	925,807	2,733,632		1996(A)
GALLERY, PHILADELPHIA PA	—	—	42,000	—	42,000	42,000	11,308	30,692		1996(A)
PHILADELPHIA PLAZA	209,197	1,373,843	14,888	209,197	1,388,731	1,597,928		1,597,928		2005(A)
STRAUSS WASHINGTON AVENUE	424,659	990,872	468,821	424,659	1,459,693	1,884,352	159,853	1,724,499		2005(A)

	INITIAL COST									
	LAND	BUILDING & IMPROVEMENT	SUBSEQUENT TO ACQUISITION	LAND	BUILDING & IMPROVEMENT	TOTAL	ACCUMULATED DEPRECIATION	TOTAL COST, NET OF ACCUMULATED DEPRECIATION	ENCUMBRANCES	DATE OF CONSTRUCTION(C) ACQUISITION(A)
35 NORTH 3RD LLC	451,789	3,089,294	915,421	451,789	4,004,714	4,456,503		4,456,503		2007(A)
1628 WALNUT STREET	912,686	2,747,260	83,106	912,686	2,830,366	3,743,052		3,743,052		2007(A)
1701 WALNUT STREET	3,066,099	9,558,521	2,397,736	3,066,099	11,956,256	15,022,356		15,022,356		2007(A)
120-122 MARKET STREET	752,309	2,707,474	709,276	912,076	3,256,983	4,169,058		4,169,058		2007(A)
242-244 MARKET STREET	704,263	2,117,182	24,654	704,263	2,141,836	2,846,098		2,846,098		2007(A)
1401 WALNUT ST LOWER ESTATE - UNIT A	—	7,001,199	9,928	—	7,011,126	7,011,126	370,599	6,640,527		2008(A)
1401 WALNUT ST LOWER ESTATE - UNIT B	—	32,081,992	2,595,890	—	34,677,883	34,677,883	908,990	33,768,893		2008(A)
1831-33 CHESTNUT STREET	1,982,143	5,982,231	127,689	1,982,143	6,109,920	8,092,063		8,092,063		2007(A)
1429 WALNUT STREET-COMMERCIAL	5,881,640	17,796,661	521,682	5,881,640	18,318,343	24,199,983	470,531	23,729,452	7,031,424	2008(A)
1805 WALNUT STREET UNIT A	—	17,311,529	—	—	17,311,529	17,311,529		17,311,529		2008(A)
RICHBORO	788,761	3,155,044	11,839,007	976,439	14,806,373	15,782,812	7,262,008	8,520,805		1986(A)
SPRINGFIELD	919,998	4,981,589	1,796,548	920,000	6,778,135	7,698,135	5,127,267	2,570,868		1983(A)
UPPER DARBY	231,821	927,286	5,046,838	231,821	5,974,124	6,205,945	1,667,451	4,538,494	3,508,555	1996(A)
WEST MIFFLIN	1,468,342	—	—	1,468,342		1,468,342		1,468,342		1986(A)
WHITEHALL	—	5,195,577	0	—	5,195,577	5,195,577	1,643,047	3,552,531		1996(A)
E. PROSPECT ST.	604,826	2,755,314	1,038,043	604,826	3,793,357	4,398,183	2,941,262	1,456,922		1986(A)
W. MARKET ST.	188,562	1,158,307	0	188,562	1,158,307	1,346,869	1,158,307	188,562		1986(A)
REXVILLE TOWN CENTER	24,872,982	48,688,161	6,023,070	25,678,064	53,906,149	79,584,213	6,907,879	72,676,334	41,479,554	2006(A)
PLAZA CENTRO - COSTCO	3,627,973	10,752,213	1,566,477	3,866,206	12,080,457	15,946,663	2,818,703	13,127,960		2006(A)
PLAZA CENTRO - MALL	19,873,263	58,719,179	6,225,903	19,655,368	65,162,977	84,818,345	14,996,094	69,822,251		2006(A)
PLAZA CENTRO - RETAIL	5,935,566	16,509,748	2,473,680	6,026,070	18,892,924	24,918,994	4,324,136	20,594,858		2006(A)
PLAZA CENTRO - SAM'S CLUB	6,643,224	20,224,758	2,379,589	6,520,090	22,727,481	29,247,571	8,952,461	20,295,110		2006(A)
LOS COLOBOS - BUILDERS SQUARE	4,404,593	9,627,903	1,389,309	4,461,145	10,960,661	15,421,806	2,568,016	12,853,789		2006(A)
LOS COLOBOS - KMART	4,594,944	10,120,147	754,523	4,402,338	11,067,275	15,469,613	2,682,857	12,786,757		2006(A)
LOS COLOBOS I	12,890,882	26,046,669	3,252,954	13,613,375	28,577,131	42,190,506	5,912,041	36,278,465		2006(A)
LOS COLOBOS II	14,893,698	30,680,556	3,274,083	15,142,301	33,706,036	48,848,337	6,908,820	41,939,517		2006(A)
WESTERN PLAZA - MAYAQUEZ ONE	10,857,773	12,252,522	1,310,001	11,241,993	13,178,304	24,420,297	2,589,014	21,831,282		2006(A)
WESTERN PLAZA - MAYAGUEZ TWO	16,874,345	19,911,045	1,640,234	16,872,648	21,552,977	38,425,624	4,328,924	34,096,701	17,594,893	2006(A)
MANATI VILLA MARIA SC	2,781,447	5,673,119	444,641	2,626,895	6,272,312	8,899,207	3,154,253	5,744,954		2006(A)
PONCE TOWN CENTER	14,432,778	28,448,754	3,773,843	15,151,981	31,503,394	46,655,375	3,196,913	43,458,462	24,183,031	2006(A)
TRUJILLO ALTO PLAZA	12,053,673	24,445,858	3,023,973	12,507,048	27,016,456	39,523,505	6,604,521	32,918,983		2006(A)
MARSHALL PLAZA, CRANSTON RI	1,886,600	7,575,302	1,683,456	1,886,600	9,258,758	11,145,358	2,488,797	8,656,561		1998(A)
CHARLESTON	730,164	3,132,092	10,179,956	730,164	13,312,048	14,042,212	3,809,226	10,232,986		1978(C)
CHARLESTON	1,744,430	6,986,094	4,204,305	1,744,430	11,190,399	12,934,829	3,413,193	9,521,636		1995(A)
FLORENCE	1,465,661	6,011,013	153,208	1,465,661	6,164,221	7,629,882	1,776,950	5,852,932		1997(A)
GREENVILLE	2,209,812	8,850,864	3,045,524	2,209,811	11,896,389	14,106,200	3,146,038	10,960,162		1997(A)
NORTH CHARLESTON	744,093	2,974,990	257,733	744,093	3,232,723	3,976,815	692,630	3,284,186	1,606,735	2000(A)
N. CHARLESTON	2,965,748	11,895,294	1,330,622	2,965,748	13,225,916	16,191,664	3,533,037	12,658,628		1997(A)
MADISON	—	4,133,904	2,753,096	—	6,887,000	6,887,000	4,935,762	1,951,238		1978(C)
HICKORY RIDGE COMMONS	596,347	2,545,033	21,750	596,347	2,566,783	3,163,130	557,485	2,605,646		2000(A)
TROLLEY STATION	3,303,682	13,218,740	634,568	3,303,682	13,853,308	17,156,990	3,484,305	13,672,685	9,453,000	1998(A)
RIVERGATE STATION	7,135,070	19,091,078	2,019,812	7,135,070	21,110,890	28,245,960	4,841,997	23,403,963	14,709,548	2004(A)
MARKET PLACE AT RIVERGATE	2,574,635	10,339,449	1,239,080	2,574,635	11,578,529	14,153,164	3,102,707	11,050,457		1998(A)
RIVERGATE, TN	3,038,561	12,157,408	4,373,995	3,038,561	16,531,403	19,569,964	3,795,869	15,774,095		1998(A)
CENTER OF THE HILLS, TX	2,923,585	11,706,145	769,510	2,923,585	12,475,655	15,399,240	3,363,514	12,035,727		2008(A)
ARLINGTON	3,160,203	2,285,378	—	3,160,203	2,285,378	5,445,582	653,673	4,791,909		1997(A)
DOWLEN CENTER	2,244,581	—	(820,897)	484,828	938,856	1,423,684		1,423,684		2002(C)
BURLESON	9,974,390	810,314	(9,429,449)	1,373,692	(18,436)	1,355,256		1,355,256		2000(C)
BAYTOWN	500,422	2,431,651	553,066	500,422	2,984,717	3,485,139	846,256	2,638,883		1996(A)
LAS TIENDAS PLAZA	8,678,107	—	24,818,594	7,943,925	25,552,776	33,496,701		33,496,701		2005(C)

	INITIAL COST									
	LAND	BUILDING & IMPROVEMENT	SUBSEQUENT TO ACQUISITION	LAND	BUILDING & IMPROVEMENT	TOTAL	ACCUMULATED DEPRECIATION	TOTAL COST, NET OF ACCUMULATED DEPRECIATION	ENCUMBRANCES	DATE OF CONSTRUCTION(C) ACQUISITION(A)
CORPUS CHRISTI, TX	—	944,562	3,208,000	—	4,152,562	4,152,562	787,523	3,365,038		1997(A)
DALLAS	1,299,632	5,168,727	7,497,651	1,299,632	12,666,378	13,966,010	9,829,241	4,136,769		1969(C)
MONTGOMERY PLAZA	6,203,205	—	44,061,930	6,203,205	44,061,930	50,265,134	1,936,260	48,328,874	38,394,221	2003(C)
PRESTON LEBANON CROSSING	13,552,180	—	23,489,386	12,524,385	24,517,181	37,041,566		37,041,566		2006(C)
KDI-LAKE PRAIRIE TOWN CROSSING	7,897,491	—	24,949,316	7,249,802	25,597,005	32,846,807		32,846,807	29,290,434	2006(C)
CENTER AT BAYBROOK	6,941,017	27,727,491	4,259,363	7,063,186	31,864,685	38,927,871	7,824,573	31,103,298		1998(A)
HARRIS COUNTY	1,843,000	7,372,420	1,531,492	2,003,260	8,743,652	10,746,912	2,362,001	8,384,911		1997(A)
CYPRESS TOWNE CENTER	6,033,932	—	(2,756,477)	2,251,666	1,025,789	3,277,455		3,277,455		2003(C)
SHOPS AT VISTA RIDGE	3,257,199	13,029,416	378,116	3,257,199	13,407,532	16,664,731	3,645,078	13,019,653		1998(A)
VISTA RIDGE PLAZA	2,926,495	11,716,483	2,234,831	2,926,495	13,951,314	16,877,809	3,640,481	13,237,328		1998(A)
VISTA RIDGE PHASE II	2,276,575	9,106,300	182,154	2,276,575	9,288,454	11,565,029	2,400,708	9,164,321		1998(A)
SOUTH PLAINES PLAZA, TX	1,890,000	7,555,099	27,777	1,890,000	7,582,876	9,472,876	2,145,354	7,327,522		1998(A)
MESQUITE	520,340	2,081,356	897,593	520,340	2,978,950	3,499,289	989,410	2,509,879		1995(A)
MESQUITE TOWN CENTER	3,757,324	15,061,644	1,918,308	3,757,324	16,979,953	20,737,276	4,595,463	16,141,813		1998(A)
NEW BRAUNSFELS	840,000	3,360,000	—	840,000	3,360,000	4,200,000	474,781	3,725,219		2003(A)
KDI-HARMON TOWNE CROSSING	7,815,750	187,300	(1,857,498)	5,736,003	409,549	6,145,552		6,145,552	3,316,394	2007(C)
PARKER PLAZA	7,846,946	—	0	7,846,946		7,846,946		7,846,946		2005(C)
PLANO	500,414	2,830,835	0	500,414	2,830,835	3,331,249	883,660	2,447,589		1996(A)
SOUTHLAKE OAKS	3,011,260	7,703,844	(0)	3,011,260	7,703,844	10,715,104	1,609,609	9,105,496	6,409,971	2008(A)
WEST OAKS	500,422	2,001,687	26,291	500,422	2,027,978	2,528,400	666,437	1,861,963		1996(A)
OGDEN	213,818	855,275	4,279,007	850,698	4,497,401	5,348,100	1,614,752	3,733,348		1967(C)
COLONIAL HEIGHTS	125,376	3,476,073	190,178	125,376	3,666,251	3,791,627	813,628	2,978,000		1999(A)
OLD TOWN VILLAGE	4,500,000	41,569,735	(2,715,719)	4,500,000	38,854,016	43,354,016		43,354,016	13,392,942	2007(A)
MANASSAS	1,788,750	7,162,661	360,474	1,788,750	7,523,135	9,311,885	2,175,664	7,136,220		1997(A)
RICHMOND	82,544	2,289,288	280,600	82,544	2,569,889	2,652,432	443,281	2,209,151		1999(A)
RICHMOND	670,500	2,751,375	(0)	670,500	2,751,375	3,421,875	959,101	2,462,774		1995(A)
VALLEY VIEW SHOPPING CENTER	3,440,018	8,054,004	733,871	3,440,018	8,787,875	12,227,893	1,157,335	11,070,558		2004(A)
POTOMAC RUN PLAZA	27,369,515	48,451,209	(0)	27,369,515	48,451,209	75,820,724	504,916	75,315,808	44,541,918	2008(A)
MANCHESTER SHOPPING CENTER	2,722,461	6,403,866	639,555	2,722,461	7,043,421	9,765,882	1,665,441	8,100,441		2004(A)
AUBURN NORTH	7,785,841	18,157,625	60,221	7,785,841	18,217,846	26,003,688	1,818,317	24,185,371		2007(A)
CHARLES TOWN	602,000	3,725,871	11,026,315	602,000	14,752,186	15,354,186	7,234,418	8,119,768		1985(A)
RIVERWALK PLAZA	2,708,290	10,841,674	179,405	2,708,290	11,021,079	13,729,369	2,797,565	10,931,804		1999(A)
BLUE RIDGE	12,346,900	71,529,796	6,512,770	17,349,873	73,039,593	90,389,466	12,391,492	77,997,974	15,248,263	2005(A)
VINA DEL MAR	11,096,948	720,781	—	11,096,948	720,781	11,817,729	11,195	11,806,534		2008(A)
VICUNA MACKENA	362,556	5,205,439	—	362,556	5,205,439	5,567,996	—	5,567,996		2008(A)
EKONO	414,730	—	—	414,730	—	414,730	—	414,730		2008(A)
PERU	811,916	—	443,699	811,916	443,699	1,255,616	—	1,255,616		2008(A)
MEXICO-GIGANTE ACQ	7,568,417	19,878,026	(4,128,019)	5,712,132	17,606,293	23,318,424	1,272,540	22,045,884		2007(A)
MEXICO-HERMOSILLO	11,424,531	—	698,606	11,424,531	698,606	12,123,136	—	12,123,136		2008(A)
MEXICO-HORTOLANDIA	2,281,541	—	1,099,058	2,281,541	1,099,058	3,380,599	—	3,380,599		2008(A)
MEXICO-LINDAVISTA	19,352,453	—	21,154,629	15,581,895	24,925,187	40,507,083	—	40,507,083		2006(C)
MEXICO-MOTOROLA	47,272,528	—	27,850,383	38,150,664	36,972,247	75,122,911	—	75,122,911		2006(C)
MEXICO-MULTIPLAZA OJO DE AGUA	4,089,067	—	6,240,141	4,089,067	6,240,141	10,329,208	—	10,329,208		2008(A)
MEXICO-NON ADM GRAND PLZ CANCUN	13,976,402	35,593,236	(13,507,036)	3,358,277	32,704,325	36,062,602	1,323,748	34,738,855		2007(A)
MEXICO-NON ADM LAGO REAL	11,336,743	—	406,608	9,178,527	2,564,824	11,743,351	—	11,743,351		2007(A)
MEXICO-NON ADM LOS CABOS	10,873,070	1,257,517	6,972,267	8,668,736	10,434,118	19,102,854	—	19,102,854		2007(A)
MEXICO-NON BUS ADM-MULT.CANCUN	4,471,987	—	1,927,493	4,471,988	1,927,493	6,399,481	—	6,399,481		2008(A)
MEXICO-NUEVO LAREDO	10,627,540	—	18,848,888	8,546,133	20,930,295	29,476,428	—	29,476,428		2006(C)
MEXICO-PACHUCA WAL-MART	3,621,985	—	4,371,071	3,165,560	4,827,496	7,993,056	—	7,993,056		2005(C)

	INITIAL COST									
	LAND	BUILDING & IMPROVEMENT	SUBSEQUENT TO ACQUISITION	LAND	BUILDING & IMPROVEMENT	TOTAL	ACCUMULATED DEPRECIATION	TOTAL COST, NET OF ACCUMULATED DEPRECIATION	ENCUMBRANCES	DATE OF CONSTRUCTION(C) ACQUISITION(A)
MEXICO-PLAZA CENTENARIO	3,388,861	—	2,741,650	2,601,664	3,528,848	6,130,511	—	6,130,511		2007(A)
MEXICO-PLAZA SAN JUAN	9,631,035	—	(1,018,318)	7,699,029	913,687	8,612,716	—	8,612,716		2006(C)
MEXICO-PLAZA SORIANA	2,639,975	346,945	(125,257)	2,103,630	758,032	2,861,663	—	2,861,663		2007(A)
MEXICO-RHODESIA	3,924,464	—	83,831	3,924,464	83,831	4,008,295	—	4,008,295		2008(A)
MEXICO-RIO BRAVO HEB	2,970,663	—	8,085,618	2,970,663	8,085,618	11,056,281	—	11,056,281		2008(A)
MEXICO-SALTILLO II	11,150,023	—	13,101,318	9,110,533	15,140,808	24,251,341	—	24,251,341		2005(C)
MEXICO-SAN PEDRO	3,309,654	13,238,616	(4,201,751)	3,330,479	9,016,040	12,346,519	942,197	11,404,322		2006(A)
MEXICO-TAPACHULA	13,716,428	—	3,507,063	10,731,554	6,491,937	17,223,490	—	17,223,490		2007(A)
BRAZIL-VALINHOS	5,204,507	14,997,200	(67,275)	5,204,507	14,929,925	20,134,432	—	20,134,432		2008(A)
MEXICO-WALDO ACQ	8,929,278	16,888,627	(4,697,668)	6,917,666	14,202,571	21,120,237	674,913	20,445,323		2007(A)
BALANCE OF PORTFOLIO	133,248,688	4,492,127	72,145,780	137,610,601	72,275,994	209,886,595	25,370,314	184,516,281		
TOTALS				$ 1,876,407,136	$ 5,942,508,984	$ 7,818,916,120	$ 1,159,664,489	$ 6,659,251,632	$ 1,115,828,000	

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 and leasehold 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 $7.0 billion at December 31, 2008.

The changes in total real estate assets for the years ended December 31, 2008, 2007 and 2006 are as follows:

	2008	2007	2006
Balance, beginning of period	$ 7,325,034,819	$ 6,001,319,025	$ 4,560,405,547
Acquisitions	194,097,146	1,113,409,534	2,719,840,791
Improvements	242,545,745	497,102,382	505,353,494
Transfers from (to) unconsolidated joint ventures	194,579,632	67,572,307	(1,358,078,215)
Sales	(123,943,216)	(312,051,273)	(421,493,264)
Assets held for sale	(5,498,006)	(33,817,156)	(4,709,328)
Adjustment of property carrying values	(7,900,000)	(8,500,000)	—
Balance, end of period	$ 7,818,916,120	$ 7,325,034,819	$ 6,001,319,025

The changes in accumulated depreciation for the years ended December 31, 2008, 2007 and 2006 are as follows:

	2008	2007	2006
Balance, beginning of period	$ 977,443,829	$806,670,237	$740,127,307
Depreciation for year	187,779,442	171,109,963	138,279,032
Transfers from (to) unconsolidated joint ventures	2,899,587	8,358,844	(331,447)
Sales	(7,595,547)	(7,474,603)	(69,627,527)
Assets held for sale	(862,822)	(1,220,612)	(1,777,128)
Balance, end of period	$ 1,159,664,489	$977,443,829	$806,670,237

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, 2008
(in thousands)

Type of Loan/Borrower	Description	Location (3)	Interest Accrual Rates	Interest Payment Rates	Final Maturity Date	Periodic Payment Terms (1)	Prior Liens	Face Amount of Mortgages or Maximum Available Credit (2)	Carrying Amount of Mortgages (2) (3)
Mortgage Loans:									
Borrower A	Apartments	Montreal, Quebec	8.50%	8.50%	6/27/2013	I	—	$ 23,800	$ 19,489
Borrower B	Retail	Boston, Massachusetts	12.00%	12.00%	9/11/2013	I	—	18,000	18,000
Borrower C	Retail	Palm Beach, FL	8.00%	8.00%	4/28/2013	I	—	14,500	17,320
Borrower D	Medical Center	Bayonne, NJ	Libor + 6%	Libor + 6%	4/17/2009	I	—	17,500	16,000
Borrower E	Retail Development	Ontario, Canada	8.50%	8.50%	4/13/2009	I	—	16,906	13,648
Borrower F	Commercial	Pennsylvania	LIBOR + 12.5% or Prime + 11.5%	LIBOR + 12.5% or Prime + 11.5%	4/18/2013	I	—	21,875	13,430
Borrower G	Medical Center	New York, NY	LIBOR + 3.25% or Prime + 1.75%	LIBOR + 3.25% or Prime + 1.75%	10/19/2012	I	—	18,000	9,000
Borrower H	Retail	Arboledas, Mexico	8.10%	8.10%	12/31/2012	I	—	13,000	6,487
Borrower I	Retail	Acapulco, Mexico	10.00%	10.00%	12/1/2016	I	—	9,900	5,626
Individually < 3%							—	75,300	56,733
								228,781	175,733
Lines of Credit:									
Individually < 3%							—	7,067	5,416
Other:									
Individually < 3%							—	5,000	45
Capitalized loan costs									798
Total								$ 240,848	$ 181,992

(1) I = Interest only

(2) The instruments actual cash flows are denominated in U.S. dollars, Canadian dollars and Mexican pesos as indicated by the geographic location above

(3) The aggregate cost for Federal income tax purposes is $181,992

The Company feels it is not practicable to estimate the fair value of each receivable as quoted market prices are not available. The cost of obtaining an independent valuation on these assets is deemed excessive considering the materiality of the total receivables.

For a reconciliation of mortgage and other financing receivables from January 1, 2006 to December 31, 2008 see Note 9 of the Notes to Consolidated Financial Statements included in this annual report of Form 10K.

Exhibit 12.1

KIMCO REALTY CORPORATION AND SUBSIDIARIES
COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES
FOR THE YEAR ENDED DECEMBER 31, 2008

Pretax earnings from continuing operations before adjustment for minority interests or income loss from equity investees	$ 47,418,852
Add:	
Interest on indebtedness (excluding capitalized interest)	213,156,103
Amortization of debt related expenses	5,160,325
Portion of rents representative of the interest factor	7,740,485
	273,475,765
Distributed income from equity investees	261,993,161
Pretax earnings from continuing operations, as adjusted	$535,468,926
Fixed charges -	
Interest on indebtedness (including capitalized interest)	$241,850,328
Amortization of debt related expenses	2,163,271
Portion of rents representative of the interest factor	7,740,485
Fixed charges	$251,754,084
Ratio of earnings to fixed charges	2.1

Exhibit 12.2

KIMCO REALTY CORPORATION AND SUBSIDIARIES
COMPUTATION OF RATIO OF EARNINGS TO COMBINED FIXED CHARGES AND PREFERRED STOCK DIVIDENDS FOR THE YEAR ENDED DECEMBER 31, 2008

Pretax earnings from continuing operations before adjustment for minority interests or income loss from equity investees	$ 47,418,852
Add:	
Interest on indebtedness (excluding capitalized interest)	213,156,103
Amortization of debt related expenses	5,160,325
Portion of rents representative of the interest factor	7,740,485
	273,475,765
Distributed income from equity investees	261,993,161
Pretax earnings from continuing operations, as adjusted	$535,468,926
Combined fixed charges and preferred stock dividends -	
Interest on indebtedness (including capitalized interest)	$241,850,328
Preferred dividend factor	47,287,500
Amortization of debt related expenses	2,163,271
Portion of rents representative of the interest factor	7,740,485
Combined fixed charges and preferred stock dividends	$299,041,584
Ratio of Earnings to Combined Fixed Charges and Preferred Stock Dividends	1.8

Exhibit 31.1

CERTIFICATION PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Milton Cooper certify that:

1. I have reviewed this 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 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 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 function):

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 26, 2009

/s/ Milton Cooper
Milton Cooper
Chief Executive Officer

Exhibit 31.2

**CERTIFICATION PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Michael V. Pappagallo certify that:

1. I have reviewed this 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 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 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 function):

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 26, 2009

/s/ Michael V. Pappagallo
Michael V. Pappagallo
Chief Financial Officer

Exhibit 32.1

Section 906 Certification

Pursuant to 18 U.S.C. ss. 1350, as created by 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, 2008 (the "Report") fully complies with the requirements of Section 13 (a) or Section 15 (d), as applicable, of the Securities Exchange Act of 1934, as amended; 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 26, 2009

/s/ Milton Cooper
Milton Cooper
Chief Executive Officer

Date: February 26, 2009

/s/ Michael V. Pappagallo
Michael V. Pappagallo
Chief Financial Officer

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Shareholder Information

Counsel

Latham & Watkins
New York, NY

Auditors

PricewaterhouseCoopers LLP
New York, NY

Registrar and Transfer Agent

The Bank of
New York Mellon
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

On June 11, 2008, 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, 2008, 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:

Barbara M. Pooley
Senior Vice President,
Finance and Investor Relations
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 2009 Annual Meeting of Stockholders scheduled to be held on May 12, 2009, at 277 Park Avenue, New York, NY, Floor 17, at 10:00 a.m.

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:

The Bank of New York Mellon
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 3.469 as of March 18, 2009.

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
650-756-2162

Granite Bay, CA
916-791-0600

Irvine, CA
949-252-3880

Los Angeles, CA
310-284-6000

Vista, CA
760-727-1002

Walnut Creek, CA
925-977-9011

Hartford, CT
860-561-0545

Hollywood, FL
954-923-8444

Largo, FL
727-536-3287

Margate, FL
954-977-7340

Sanford, FL
407-302-4400

Rosemont, IL
847-299-1160

Columbia, MD
443-367-0110

Lutherville, 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

White Plains, NY
914-328-8200

Canfield, OH
330-702-8000

Dayton, OH
937-434-5421

Portland, OR
503-574-3329

Austin, TX
512-323-0500

Dallas, TX
214-692-3581

Houston, TX
832-242-6913

San Antonio, TX
210-566-7610

Bellevue, WA
425-373-3500

Corporate Directory

KIMCO REALTY

Board of Directors

Milton Cooper
Chairman of the Board of Directors and Chief Executive Officer of the Company since November 1991. Director and President of the Company for more than five years prior to such date. Founding member of the Company's predecessor in 1966.

Joe Grills
Director of the Company since January 1997. Chief Investment Officer for the IBM Retirement Funds from 1986 to 1993 and held various positions at IBM for more than five years prior to 1986.

F. Patrick Hughes
Director of the Company since October 2003. President, Hughes & Associates, LLC since October 2003. Previously served as Chief Executive Officer, President and Trustee of Mid-Atlantic Realty Trust from its formation in 1993 to 2003.

Richard B. Saltzman
Director of the the Company since July 2003. President, Colony Capital LLC, ("Colony") since May 2003. Prior to joining Colony, Managing Director and Vice Chairman of Merrill Lynch's investment banking division and held various other positions at Merrill Lynch for more than five years prior to that time.

Richard G. Dooley
Director of the Company since December 1991. From 1993 to 2003 consultant to, and from 1978 to 1993, Executive Vice President and Chief Investment Officer of Massachusetts Mutual Life Insurance Company.

David B. Henry
Vice Chairman of the Board of Directors since May 2001, since December 2008, President of the Company, and since April 2001, Chief Investment Officer of the Company. Prior to joining the Company, Chief Investment Officer of GE Capital Real Estate since 1997 and held various positions at GE Capital for more than five years prior to 1997.

Frank Lourenso
Director of the Company since December 1991. Executive Vice President of J.P. Morgan Chase Bank ("J.P. Morgan", and successor by merger to The Chase Manhattan Bank and Chemical Bank, N.A.) since 1990. Senior Vice President of J.P. Morgan Chase for more than five years prior to 1990.

Philip E. Coviello
Director of the Company since May 2008. Partner of Latham & Watkins LLP, an international law firm, for 18 years until his retirement from that firm as of December 31, 2003. Latham & Watkins LLP provides legal services to the Company.

Office of the Chairman

Milton Cooper
Chairman &
Chief Executive Officer

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

Michael V. Pappagallo
Executive Vice President
Chief Financial Officer
& Chief Administrative Officer

David R. Lukes
Executive Vice President
& Chief Operating Officer

Corporate Management

Glenn G. Cohen
Senior Vice President, Treasurer
& Chief Accounting Officer

Barbara M. Pooley
Senior Vice President, Finance
& Investor Relations

Bruce Rubenstein
Senior Vice President,
General Counsel & Secretary

Scott Onufrey
Vice President,
Managing Director

JoAnn Carpenter
Vice President

Raymond Edwards
Vice President

Fredrick Kurz
Vice President

Leah Landro
Vice President,
Human Resources

Thomas Taddeo
Vice President,
Chief Information Officer

Operations Management

William Brown
President,
Development

Robert D. Nadler
President,
Central Region

Paul Puma
President,
Florida/Southeast Region

Tom Simmons
President,
Mid-Atlantic Region

John Visconsi
Senior Vice President,
Western Region

Conor Flynn
Vice President,
Western Region

Joshua Weinkranz
Vice President,
Northeast Region

Michael Melson
Vice President,
KRC Mexico

Edward Boomer
Managing Director,
Canada

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New Hyde Park, NY 11042
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