2010 ANNUAL REPORT

INTEGRITY | CREATIVITY | STABILITY

INTEGRITY | CREATIVITY | STABILITY

Kimco Realty owns North America's largest portfolio of retail real estate. Our properties are located in 44 states, Puerto Rico, Canada, Mexico and South America. We have specialized in shopping center acquisitions, development and management for more than 50 years.

Since our Initial Public Offering (IPO) almost 20 years ago, Kimco has generated a total annualized return for shareholders in excess of 13%.

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"We have established a wonderful franchise in owning and operating neighborhood and community shopping centers... focused on intrinsic real estate values and always prepared for the shifting fortunes of the retail tenant."

Milton Cooper
Executive Chairman

Dear Friends and Associates:
In their letter that follows mine, Dave Henry and his senior leadership team have set forth, in a thorough and thoughtful manner, our 2010 accomplishments and our strategy for the future.

So permit me, in this letter, to share with you a bit of nostalgia and some random thoughts concerning our business.

This coming November will mark the 20th anniversary of our IPO. Oh, what a difference 20 years can make! At the close of 1991, the Dow Jones industrial average was at 3,168. This was the first time it broke the 3,000 barrier. Yet interest rates were quite high; LIBOR was 7.4% and the Federal Reserve interest rate was 6.5%. Commercial real estate was horribly out of favor, and many investors viewed our asset class as the cause of the meltdown of the entire savings and loan industry.

Despite the challenges, we at Kimco desired to become a public company and we thus embarked upon a two-and-a-half week "road show" to seek investor support for our IPO. Richard Saltzman, a current Director of Kimco and the former head of Merrill Lynch's Real Estate Banking unit, spearheaded our effort to raise $128 million. It was a very challenging two and a half weeks. (The comparison to our $346 million "overnight" equity offering in December 2009 is striking.)

The investor refrain was, "Why buy an IPO? They all trade down." We just squeezed through; to paraphrase Wellington at Waterloo, it was a close thing. Management and friends bought approximately 5% of the offering. Our shares were priced at $20 a share, a very low multiple of our projected 1992 FFO. The dividend yield was 8.6% and, yes, the shares did trade down for a few days. But our earnings estimates were conservative, and by the end of 1992, we had far exceeded our guidance. That may have been the origin of Kimco's mantra, "underpromise and overperform."

From that modest start, we have established a wonderful franchise in owning and operating neighborhood and community shopping centers. Retailing is a difficult business, and represents a prime example of Schumpeter's "creative destruction." We can list scores of once-thriving retailers that no longer exist. The distinction and difference for us is that we are retail real estate *owners*, focused on intrinsic real estate values and always prepared for the shifting fortunes of the retail tenant.

We have had so many retailers enter and exit our centers over the years. By way of illustration, in our Bridgehampton Center, located in Bridgehampton, N.Y., the original tenant was W.T. Grant, followed by the Woolco division of the F.W. Woolworth Company, followed by Caldor, and then by Kmart—but each paid higher rent than its predecessor. This outcome can be credited to a good retail location, strong relationships with retailers and our focus on underlying real estate values.

Martin S. Kimmel, my partner of many years, and I have always shared the conviction that our shopping centers should provide space to tenants, including off-price retailers and discounters, that sell everyday necessities, and that these centers are superb investments. The proportion of land value to total property value (required by the need to have four times more parking area than building area) ranks high compared with most other forms of real estate. Rents from our tenants provide us with the cash flow that, in effect, allows us to earn a return while the underlying land increases in value due to population growth and increasing density. Well-located land in the U.S. has, historically and over time, been a very good investment.

When, as now, we are experiencing low core inflation and low interest rates and bond yields, I do believe that a safe cash flow from quality shopping centers in good locations warrants a valuation cap rate of something less than 6%. On a risk-adjusted basis, the spread between

Cash flows from stable shopping centers, located on major thoroughfares in thriving markets and enjoying strong tenancies, are a wonderful investment attribute and safe haven.

the bond yields of the credit tenants occupying these shopping centers and a cap rate above 6% is too wide.

We should also keep in mind that there is severe stress on municipal credits, even in such great states as California, Illinois and Michigan. In this environment, secure cash flows will be increasingly attractive to investors, as will the diversification that a large property portfolio such as ours (we have more than 15,000 individual leases) provides. Over time, inflation will return, resulting in higher rents and higher replacement costs, all leading to higher values for our properties.

We are convinced that our business model can withstand the challenges of a slow-growth economy, stubbornly high unemployment and a struggling housing market, and return us to a path of growth. Cash flows from stable shopping centers, located on major thoroughfares in thriving markets and enjoying strong tenancies, are a wonderful investment attribute and safe haven. And, despite the current softness in consumer spending, demand for retail space is increasing because there are very few new developments. Many retailers are experiencing angst as to whether they will be able to meet their expansion plans for 2012 store openings, and bargaining power is slowly becoming more balanced between owner and tenant.

We are quite proud that, despite the vicissitudes of the market and the disruption wrought by the Great Recession, a purchaser of our shares in November 1991 has enjoyed a total return of 1,063% (including dividends) and a compounded average annual total return of 13.7%; these figures compare well with 391% and 8.7%, respectively, for the S&P 500.

My Kimco partners, Dave Henry, Mike Pappagallo, Glenn Cohen and Barbara Pooley, have contributed immensely to our success. At the January meeting of the Trustees of the International Council of Shopping Centers, we were delighted that Dave was nominated to be the next Chairman of the ICSC. The Trustees gave Dave a standing ovation, which is just further evidence of the respect that he enjoys among his peers. Dave is a great people person and a wonderful leader. Mike has smoothly shifted his responsibilities for Kimco from Chief Financial Officer to Chief Operating Officer without missing a beat. Our Regional Presidents have all told me how enthused they are about working with him. Glenn, who joined our company in 1995, transitioned very comfortably from Treasurer to CFO. He is well-respected as the "ombudsman of our balance sheet." Barbara has been a driver of change in so many areas of the company. She has brought clarity and transparency of our business to the investment community. Her industry-wide recognition is further highlighted by being named *Institutional Investor* magazine's top-ranked IR professional for two straight years, based upon the votes of REIT investors.

Our job continues as it always has: to achieve favorable returns for our shareholders, as well as for all the constituencies that rely on us. Kimco's portfolio, guided by our investment and property management professionals, should provide, over time, steady increases in recurring cash flow and the dividends that so many of our investors desire. Additionally, we continue to pursue avenues that enable us to profit from the perturbations in the retail real estate markets, while using our capital wisely. We are grateful to our associates, investors, retailer friends and others who help us to accomplish these goals.

Milton Cooper
Executive Chairman

"Kimco entered 2010 with a commitment to reinvigorate the power and promise of our shopping center franchise. We are pleased to report that we accomplished the things we set out to do. Our shareholders realized a total return of 39% in 2010… and we exceeded our financial targets by reaching $1.13 per share in Funds from Operations."

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

Dear Fellow Shareholders, Partners and Associates:

Kimco entered 2010 with a commitment to reinvigorate the power and promise of our shopping center franchise. We are pleased to report that we accomplished the things we set out to do, and after two years of sub-optimal stock performance, our shareholders realized a total return of 39% in 2010, including an increase in the quarterly common dividend of 12.5%, to an annualized level of 72 cents per common share.

We exceeded our financial targets by reaching $1.13 per share in Funds from Operations (FFO), the most common measure of a REIT's financial performance. Our Recurring Funds from Operations—which adjusts FFO for transaction profits and losses and impairment charges—increased by just under 5%, to $465.4 million.

Regaining Momentum

In our letter to you last year, we highlighted certain priorities for 2010 that we felt were necessary to steady the business, increase shareholder value and position us for future growth. Twelve months later, we have made significant progress toward those goals.

Focusing Our Resources on Shopping Center Value-Creation

Most real estate companies felt the sting of the economic recession and financial crisis that overwhelmed the business environment in 2008 and much of 2009. During that time, demand for space fell, along with the rents retailers were willing to pay. Small businesses were hit particularly hard.

In 2010, the momentum shifted. While the smaller store owners still faced headwinds in a credit-constrained environment, national retailers trimmed their expenses, improved their inventory management, and enhanced their profitability and balance sheets. And as the economic climate started to recover, they began to search for ways to expand their businesses again. With available high-quality space at a premium, Kimco benefited from the increased demand for such properties by signing more than 2.6 million square feet of new leases in the U.S. during the year. In addition, we successfully extended with our existing tenants more than 900 leases encompassing over 4.3 million square feet. Our total portfolio ended the year with an occupancy level of 93%, a 40-basis-point improvement from the beginning of the year.

Another encouraging sign was the positive operating results we achieved from our same-site portfolio. (This metric compares the change in income for properties operating in both periods being measured.) We generated positive same-site net operating income in each of the last three quarters of 2010, after experiencing five consecutive quarters of negative results. This turnaround was faster than most of Kimco's retail REIT peers and underscores the resilience of our portfolio. It's also a testament to the tireless efforts of our operating team, whose focus never waivered from improving property-level occupancy and reducing expenses, while also finding ways to generate additional revenue through creative ancillary income programs.

The improving economic landscape also created more opportunities to enhance value in our shopping centers through redevelopment, re-tenanting and expansion. Our redevelopment at St. Andrews Center in Charleston, S.C., is now complete and features a new Harris Teeter supermarket. We also initiated a variety of new projects during 2010 that we will harvest over the next few years. For example, we demolished a vacant box from

DULLES TOWN CENTER, Washington, D.C. Market

the Value City Furniture bankruptcy to build a new Giant Food supermarket and add an additional outparcel at our Springfield Shopping Center in Springfield, Pa.; similarly, in Elsmere, Del., we are building a BJ's Wholesale Club. In Pittsburgh, we attracted Whole Foods to our Wexford Plaza Center, thereby eliminating a line of vacant shop space. Our pipeline continues to grow, and we have new projects commencing in both Miami and Lakeland, Fla.

As the leasing environment picked up in the U.S. during the latter half of 2009 and throughout 2010, a similar trend was emerging in Mexico. All of Kimco's 55 shopping centers in Mexico have completed construction, and 31 of those properties are now fully operational. Activity in Mexico picked up markedly over the past year as we leased more than 700,000 square feet of new space, resulting in an additional $9 million contribution to Kimco's earnings from this portfolio.

Reducing Our Non-Retail Holdings

As we returned our focus exclusively to our core competency of owning and managing retail real estate, we ceased making investments in areas that did not fit that strategy. We began the orderly liquidation of more than $1 billion in non-retail assets. In 2010, we received more than $130 million in cash proceeds from the sales of these assets, reducing their total portfolio value to just under $800 million, representing less than 6% of our gross balance sheet assets.

Reducing Leverage

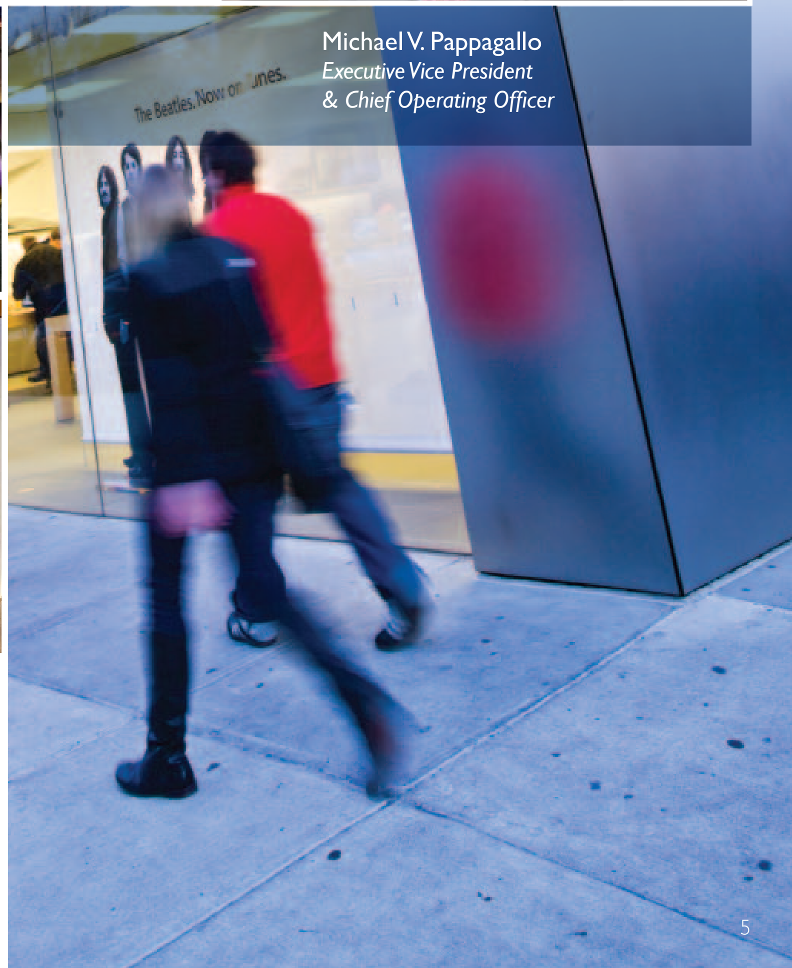
The return of the capital markets was swift and convincing during the past year. Capital became available at significantly lower cost and from numerous sources. We accessed capital in a variety of ways, including issuing $175 million in perpetual preferred stock, extending maturities of corporate debt by prefunding near-term maturities with new long-term bonds at advantageous pricing, and successfully refinancing our Canadian debt balances. More importantly, we reduced absolute debt levels by $375 million, and improved a key metric known as "Net Debt to Recurring EBITDA" to 6.3 times, well on our way to our stated goal of 6.0 times by the end of 2012. We also eliminated a significant level of debt in our joint venture programs guaranteed by Kimco. These actions helped solidify our investment-grade debt ratings from all three major credit rating agencies.

Establishing New Institutional Joint Venture Relationships

Joint venture investment programs with institutional investors have served us well over the years. Our partners provide access to a source of capital that is largely untapped by many REITs; this access remains a competitive advantage for Kimco when acquiring high-quality shopping centers. New programs were established in the U.S. with three new partners during 2010: Canada Pension Plan Investment Board, the second largest pension fund in

We generated positive same-site net operating income in each of the last three quarters of 2010. This turnaround was faster than most of Kimco's retail REIT peers and underscores the resilience of our portfolio.

SUBURBAN SQUARE
Philadelphia Market



Michael V. Pappagallo
Executive Vice President
& Chief Operating Officer

The return of the capital markets was swift and convincing during the past year. Capital became available at significantly lower cost and from numerous sources.

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

(above)
MUNSEY PARK

(left, top of page)
MANHASSET CENTER

Long Island, New York

RIOCAN MARKETPLACE, Toronto, Canada

MAGNOCENTRO 26, Mexico City Market

Canada; BIG Shopping Centers, an Israeli public company that owns and develops retail properties throughout Israel; and Cisterra LLC, a real estate private equity fund. In Canada, we completed our first joint venture property acquisition with Sun Life Financial, a leading international financial products and services company. In addition to providing a fresh source of investment capital, these new programs allowed Prudential Real Estate Investors, an existing partner, to exit some of its real estate investments with us. Kimco retained its management and ownership position in these assets after they were transferred to our new partners.

Remaining Poised to Take Advantage of Shopping Center and Retailer-Owned Real Estate Opportunities

With the catalysts of low interest rates, a revitalized financing market and a dearth of investment alternatives, demand for high-quality real estate soared again. Kimco was ideally positioned to take advantage of the rebounding market after the actions we took to enhance our own capital structure, establish new partnerships, and improve liquidity through asset sales. During 2010 and the first part of 2011, we re-entered the acquisition market with the purchase of 10 properties with an aggregate transaction value of $269 million.

Continuing the Momentum in 2011

Moving into 2011, our message remains the same: We intend to build on the success and momentum of 2010 and move ever closer to our vision of being the premier owner and manager of high-quality shopping centers. Not surprisingly, our business priorities are essentially the same as last year, even as we remain vigilant, responsive and flexible to meet ever-changing economic, operating and financing conditions.

A shopping center portfolio well-located in strong markets and occupied by solid, credit-worthy tenants can serve as a stable source of cash flow, regardless of the gyrations of the market and the business cycle. Those same shopping centers also can grow operating cash flows and create value through rising rents, while offering the opportunity for repositioning and remerchandising for even more value. The equation of stability + growth is our focus, and our business strategy and tactics are geared to delivering on those twin objectives.

Asset-Level Execution

Our shopping center assets are the core of our business and our operating teams are singularly focused on extracting maximum value and increasing cash flow from them. The key to our success is our tenants' success: by creating the right shopping environments to drive customer traffic to our centers, we provide greater opportunity for our more than 7,000 tenants to thrive.

STAFFORD MARKET PLACE, Washington, D.C. Market

To accomplish that, our key objectives are:

- continued improvement in occupancy rates by re-leasing space, recapturing lost rents, and aggressively focusing on retaining in-place tenants;
- the pursuit of selected expansion, redevelopment and increased density; and
- proactive property management and the growth of alternative and ancillary income programs.

Knowledge of retailer strategies and space needs is critical to our leasing strategy, and understanding the store performance and operating issues of our existing tenants is key to our efforts to retain them. Our daily interaction with tenants is supplemented by both a national portfolio review process, as well as frequent regional reviews. In our national program, we conduct well over 100 reviews with existing and prospective tenants each year. These reviews provide our leasing and asset management teams with critical leads and opportunities to improve occupancy, increase retention rates, and creatively address retailer issues.

Portfolio Recycling

In the course of our 50-year history, we grew from a company that only operated east of the Mississippi River to an international business with properties in 44 U.S. states, Puerto Rico, Canada, Mexico and South America.

With current investments in more than 950 shopping centers, it was time to take a hard look at each asset and ask if it was consistent with our strategic goal of portfolio stability and growth. We reached the conclusion that our shareholders' interests would be best served by more aggressively exiting those assets that do not fit our strategic long-term focus. That means divesting properties that are outside of Kimco's primary operating markets, do not fit our desired asset profile, or have limited opportunity for growth or repositioning. We identified approximately 150 such "non-strategic" properties, which represent about 10% of the company's total base rental income.

Over the next few years, we will sell these assets and use the cash proceeds to reinvest in our strategic core properties, as well as acquire new properties that meet our optimal asset profile.

Disciplined External Growth

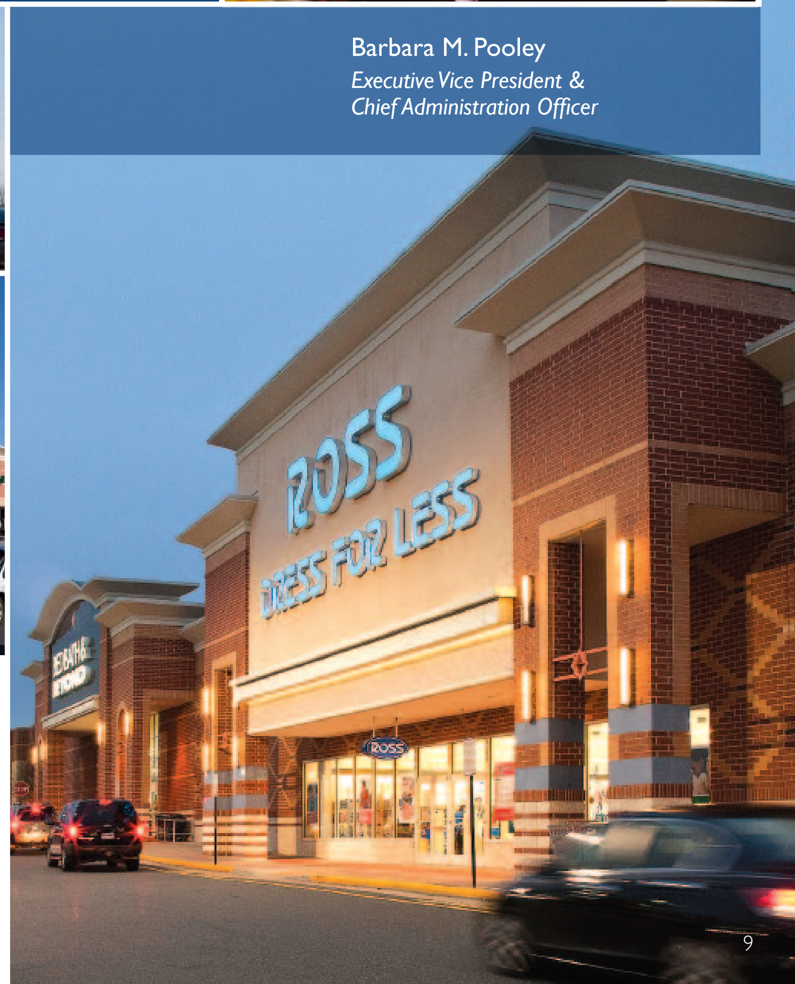
The velocity of transactions in the real estate industry has picked up dramatically, and asking prices for the best properties have increased considerably. Industry observers in 2009 suggested that the highest quality properties in major markets would be acquired with a yield of approximately 9% for the first year of operation, *if* one could even find a property to buy.

Today, those returns are closer to 6%, and demand is fueled by multiple bidders. However, growth and return expectations implied by this pricing of assets may not be

A shopping center portfolio well-located in strong markets and occupied by solid, credit-worthy tenants can serve as a stable source of cash flow. The equation of stability + growth is our focus.

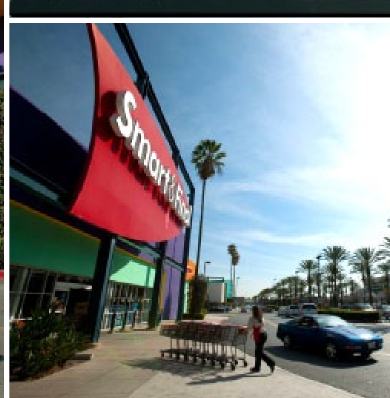
Barbara M. Pooley
Executive Vice President & Chief Administration Officer

STAFFORD MARKET PLACE
Washington, D.C. Market



Joint venture investment programs with institutional investors have served us well over the years. Our partners provide access to a source of capital that is largely untapped by many REITs; this access remains a competitive advantage for Kimco.

Scott G. Onufrey
Vice President & Managing Director, Investment Management



ANAHEIM PLAZA
Anaheim, California

With available high-quality space at a premium, Kimco benefited from the increased demand for such properties by signing more than 2.6 million square feet of new leases in the U.S. during the year.

Bruce Rubenstein
Vice President, General Counsel & Secretary

ANAHEIM PLAZA, Anaheim, California

consistent with the fundamentals of the shopping center business, specifically, demand versus supply of space, market rents, and the competitive landscape. This represents a flashing yellow light to us—not that we will ignore acquisition opportunities, but rather that we will underwrite the economics of a potential transaction with an added dose of caution.

Further Reduction in Non-Retail Holdings

With just under $800 million of investment in non-retail properties remaining, we will aggressively pursue creative approaches to dispose of these non-core assets. A substantial amount of these investments involve other partners or investors, and creating an alignment of interests to advance our disposition strategy is an important step in the process. Our long-standing relationships with these business partners enabled us to make significant progress in 2010 and accelerate the process for 2011. We expect to exit substantially all of these major asset positions by the end of 2013 and, of course, we will strive to accomplish it sooner.

Liquidity and Conservative Capital Structure

Kimco's significant success over the past two years in reducing debt and improving our balance sheet, coupled with the robust recovery in the capital markets, might cause some to conclude that the crisis in the capital markets in late 2008 and early 2009 should be considered an aberration and should now be forgotten. We do not intend to forget.

We are secure in our current access to capital, including more than $1.5 billion in credit line availability, narrowing spreads on our unsecured bonds, and access to institutional and public market equity capital. However, we also acknowledge that a strong capital position is characterized by ample liquidity, manageable debt loads with staggered maturities, and strong debt and fixed-charge coverage ratios—all of which are fundamental to managing through the ups and downs of the business and real estate cycles.

We intend to meet our stated objectives of reducing net debt to EBITDA and improving our fixed-charge coverage ratio. This will continue to position our balance sheet for optimal performance in both good and bad operating climates.

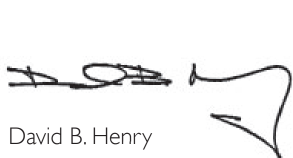
We intend to build on the success and momentum of 2010 and move ever closer to our vision of being the premier owner and manager of high-quality shopping centers.

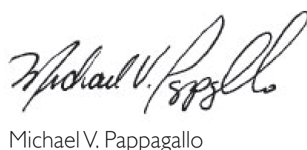
The Kimco Spirit

The challenges and responsibilities facing a public company are ever increasing, but our mandate of increasing shareholder value remains paramount. To accomplish this primary objective, we concentrate on offering creative leasing options and providing the highest quality management of our shopping centers for our tenants; we manage our balance sheet responsibly; we focus on execution excellence for our investment partners; we provide a secure and motivating environment for our associates; and we aim to deliver a steadily growing, secure and sustainable dividend for our shareholders. We also are ever mindful of the increasing need to broaden our corporate mandate for social and environmental responsibility.

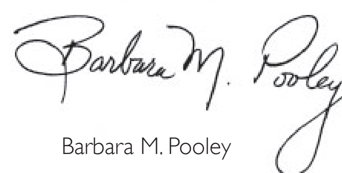
The 700 associates of Kimco are up for the challenge. The dedication and steadfastness of our people was evident through the downturn in the economy. Their focus, creativity, and resolve were on display as the operating environment improved, and now their energy and excitement is growing as the momentum increases in our business.

The Kimco team has never been more determined to deliver outstanding results for all of our stakeholders—shareholders, tenants, equity investment partners, and Kimco associates alike. Our intense passion for the shopping center business bodes well for our future together.


David B. Henry


Michael V. Pappagallo

Glenn G. Cohen


Barbara M. Pooley

OUR REGIONAL LEADERS

(right)
Robert Nadler
President, Central Region

(left)
Conor Flynn
President, Northwest Region

Paul D. Puma
President, Florida/Southeast Region

Wilbur "Tom" Simmons III
President, Mid-Atlantic/Northeast Region

Kelly Smith
Managing Director, Canada

(far left)
John Visconsi
President, Pacific Southwest Region

(left)
Mike Melson
Managing Director, Latin America

FORM 10-K

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

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

For the fiscal year ended December 31, 2010

OR

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

For the transition period from __________ to __________

Commission file number 1-10899

Kimco Realty Corporation

(Exact name of registrant as specified in its charter)

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

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

(Address of principal executive offices Zip Code)

(516) 869-9000

(Registrant's telephone number, including area code)

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

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

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

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

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

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

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

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

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

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

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

The aggregate market value of the voting and non-voting common equity held by non-affiliates of the registrant was approximately $5.5 billion based upon the closing price on the New York Stock Exchange for such equity on June 30, 2010.

(APPLICABLE ONLY TO CORPORATE REGISTRANTS)

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

406,429,488 shares as of February 16, 2011.

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 4, 2011.

Index to Exhibits begins on page 35.

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FORWARD-LOOKING STATEMENTS

This annual report on Form 10-K, together with other statements and information publicly disseminated by Kimco Realty Corporation (the "Company") contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. The Company intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and includes this statement for purposes of complying with the safe harbor provisions. Forward-looking statements, which are based on certain assumptions and describe the Company's future plans, strategies and expectations, are generally identifiable by use of the words "believe," "expect," "intend," "anticipate," "estimate," "project" or similar expressions. You should not rely on forward-looking statements since they involve known and unknown risks, uncertainties and other factors which are, in some cases, beyond the Company's control and could materially affect actual results, performances or achievements. Factors which may cause actual results to differ materially from current expectations include, but are not limited to (i) general adverse economic and local real estate conditions, (ii) the inability of major tenants to continue paying their rent obligations due to bankruptcy, insolvency or general downturn in their business, (iii) financing risks, such as the inability to obtain equity, debt or other sources of financing or refinancing on favorable terms, (iv) the Company's ability to raise capital by selling its assets, (v) changes in governmental laws and regulations, (vi) the level and volatility of interest rates and foreign currency exchange rates, (vii) the availability of suitable acquisition opportunities, (viii) valuation of joint venture investments, (ix) valuation of marketable securities and other investments, (x) increases in operating costs, (xi) changes in the dividend policy for the Company's common stock, (xii) the reduction in the Company's income in the event of multiple lease terminations by tenants or a failure by multiple tenants to occupy their premises in a shopping center, (xiii) impairment charges, (xiv) unanticipated changes in the Company's intention or ability to prepay certain debt prior to maturity and/or hold certain securities until maturity and the risks and uncertainties identified under Item 1A, "Risk Factors" and elsewhere in this Form 10-K. Accordingly, there is no assurance that the Company's expectations will be realized.

PART I

ITEM 1. BUSINESS

BACKGROUND

Kimco Realty Corporation, a Maryland corporation, is one of the nation's largest owners and operators of neighborhood and community shopping centers. The terms "Kimco," the "Company," "we," "our" and "us" each refer to Kimco Realty Corporation and our subsidiaries unless the context indicates otherwise. The Company is a self-administered real estate investment trust ("REIT") and has owned and operated neighborhood and community shopping centers for more than 50 years. The Company has not engaged, nor does it expect to retain, any REIT advisors in connection with the operation of its properties. As of December 31, 2010, the Company had interests in 951 shopping center properties (the "Combined Shopping Center Portfolio") aggregating 138.0 million square feet of gross leasable area ("GLA") and 906 other property interests, primarily through the Company's preferred equity investments, other real estate investments and non-retail properties, totaling approximately 34.4 million square feet of GLA, for a grand total of 1,857 properties aggregating 172.4 million square feet of GLA, located in 44 states, Puerto Rico, Canada, Mexico, Chile, Brazil and Peru. The Company's ownership interests in real estate consist of its consolidated portfolio and in portfolios where the Company owns an economic interest, such as properties in the Company's investment real estate management programs, where the Company partners with institutional investors and also retains management. The Company believes its portfolio of neighborhood and community shopping center properties is the largest (measured by GLA) currently held by any publicly traded REIT.

The Company's executive offices are located at 3333 New Hyde Park Road, New Hyde Park, New York 11042-0020 and its telephone number is (516) 869-9000. Nearly all operating functions, including leasing, legal, construction, data processing, maintenance, finance and accounting are administered by the Company from its executive offices in New Hyde Park, New York and supported by the Company's regional offices. As of December 31, 2010, a total of 687 persons are employed by the Company.

The Company's Web site is located at ***http://www.kimcorealty.com***. The information contained on our Web site does not constitute part of this 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").

The Company began operations through its predecessor, The Kimco Corporation, which was organized in 1966 upon the contribution of several shopping center properties owned by its principal stockholders. In 1973, these principals formed the Company as a Delaware corporation, and, in 1985, the operations of The Kimco Corporation were merged into the Company. The Company completed its initial public stock offering (the "IPO") in November 1991, and, commencing with its taxable year which began January 1, 1992, elected to qualify as a REIT in accordance with Sections 856 through 860 of the Internal Revenue Code of 1986, as amended (the "Code"). If, as the Company believes, it is organized and operates in such a manner so as to qualify and remain qualified as a REIT under the

Code, the Company generally will not be subject to federal income tax, provided that distributions to its stockholders equal at least the amount of its REIT taxable income as defined under the Code. In 1994, the Company reorganized as a Maryland corporation. In March 2006, the Company was added to the S & P 500 Index, an index containing the stock of 500 Large Cap companies, most of which are U.S. corporations. The Company's common stock, Class F Depositary Shares, Class G Depositary Shares and Class H Depositary Shares are traded on the New York Stock Exchange ("NYSE") under the trading symbols "KIM", "KIMprF", "KIMprG" and "KIMprH", respectively.

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

	2010	2009	2008
Revenues (consolidated):			
Mexico	$35.4	$23.4	$20.3
South America	$ 3.8	$ 1.5	$ 0.4
Equity in income (unconsolidated joint ventures):			
Canada	$26.5	$25.1	$41.8
Mexico	$12.0	$ 7.0	$17.1
South America	$ 0.1	$ 0.4	$ 0.2

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

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

OPERATING AND INVESTMENT STRATEGY

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

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

The Company's neighborhood and community shopping center properties are designed to attract local area customers and typically are anchored by a discount department store, a supermarket or a drugstore tenant offering day-to-day necessities rather than high-priced luxury items. The Company may either purchase or lease income-producing properties in the future and may also participate with other entities in property ownership through partnerships, joint ventures or similar types of co-ownership. Equity investments may

be subject to existing mortgage financing and/or other indebtedness. Financing or other indebtedness may be incurred simultaneously or subsequently in connection with such investments. Any such financing or indebtedness would have priority over the Company's equity interest in such property. The Company may make loans to joint ventures in which it may or may not participate.

The Company seeks to reduce its operating and leasing risks through diversification achieved by the geographic distribution of its properties and a large tenant base. As of December 31, 2010, no single neighborhood and community shopping center accounted for more than 0.8% of the Company's annualized base rental revenues, including the proportionate share of base rental revenues from properties in which the Company has less than a 100% economic interest, or more than 1.0% of the Company's total shopping center GLA. At December 31, 2010, the Company's five largest tenants were The Home Depot, TJX Companies, Wal-Mart, Sears Holdings and Best Buy which represented approximately 3.0%, 2.8%, 2.4%, 2.3% and 1.6%, respectively, of the Company's annualized base rental revenues, including the proportionate share of base rental revenues from properties in which the Company has less than a 100% economic interest.

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

ITEM 1A. RISK FACTORS

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

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

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

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

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

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

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

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

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

To qualify as a REIT, we generally must distribute to our stockholders at least 90% of our REIT taxable income each year, excluding capital gains, and we will be subject to regular corporate income taxes to the extent that we distribute less than 100% of our net taxable income each year. In addition, we will be subject to a 4% nondeductible excise tax on the amount, if any, by which distributions paid by us in any calendar year are less than the sum of 85% of our ordinary income, 95% of our capital gain net income and 100% of our undistributed income from prior years. While historically we have satisfied these distribution requirements by making cash

distributions to our stockholders, a REIT is permitted to satisfy these requirements by making distributions of cash or other property, including, in limited circumstances, its own stock. Assuming we continue to satisfy these distributions requirements with cash, we may need to borrow funds to meet the REIT distribution requirements even if the then prevailing market conditions are not favorable for these borrowings. These borrowing needs could result from differences in timing between the actual receipt of cash and inclusion of income for federal income tax purposes, or the effect of non-deductible capital expenditures, the creation of reserves or required debt or amortization payments.

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

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

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

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

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

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

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

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

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

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

A tenant that files for bankruptcy protection may not continue to pay us rent. A bankruptcy filing by or relating to one of our tenants or a lease guarantor would bar all efforts by us to collect pre-bankruptcy debts from the tenant or the lease guarantor, or their property, unless the bankruptcy court permits us to do so. A tenant or lease guarantor bankruptcy could delay our efforts to collect past due balances under the relevant leases and could ultimately preclude collection of these sums. If a lease is rejected by a tenant in

bankruptcy, we would have only a general unsecured claim for damages. As a result, it is likely that we would recover substantially less than the full value of any unsecured claims we hold, if at all.

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

Real estate property investments are illiquid and generally cannot be disposed of quickly. In addition, the federal tax code 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 our portfolio in response to economic or other conditions promptly or on favorable terms.

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

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

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

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

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 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 ours, take action contrary to our interests or otherwise impede our objectives. These investments involve risks and uncertainties, including the risk of the co-venturer or partner failing to provide capital and fulfilling its obligations, which may result in certain liabilities to us for guarantees and other commitments, the risk of conflicts arising between us and our partners and the difficulty of managing and resolving such conflicts, and the difficulty of managing or otherwise monitoring such business arrangements. The co-venturer or partner also might become insolvent or bankrupt, which may result in significant losses to us.

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

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

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

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

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

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

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

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

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

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

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

We can predict neither the impact of laws and regulations affecting our international operations nor the potential that we may face regulatory sanctions.

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

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

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

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

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

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

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.

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.

We may in the future choose to pay dividends in our own stock.

We may distribute taxable dividends that are partially payable in cash and partially payable in our stock. Under IRS guidance, up to 90% of any such taxable dividend with respect to calendar years 2008 through 2011, and in some cases declared as late as December 31, 2012, could be payable in our stock if certain conditions are met. Although we reserve the right to utilize this procedure in the future, we currently do not intend to do so. In the event that we pay a portion of a dividend in shares of our common stock, taxable stockholders receiving such dividends will be required to include the full amount of the dividend as ordinary income to the extent of our accumulated earnings and profits for United States federal income tax purposes. As a result, taxable U.S. stockholders would be required to pay tax on the entire amount of the dividend, including the portion paid in shares of common stock, in which case such stockholders might have to pay the tax using cash from other sources. If a U.S. stockholder sells the stock it receives as a dividend in order to pay this tax, the sales proceeds may be less than the amount included in income with respect to the dividend, depending on the market price of our stock at the time of the sale. Furthermore, with respect to non-U.S. stockholders, we may be required to withhold U.S. tax with respect to such dividend, including all or a portion of such dividend that is payable in stock. In addition, if a significant number of our stockholders sell shares of our common stock in order to pay taxes owed on dividends, such sales would put downward pressure on the market price of our common stock.

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

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

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

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

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

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

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

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

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

Under various federal, state, and local laws, ordinances and regulations, we may be considered an owner or operator of real property and may be responsible for paying for the disposal or treatment of hazardous or toxic substances released on or in our property, as well as certain other potential costs 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, 2010, the Company had interests in 951 shopping center properties (the "Combined Shopping Center Portfolio") aggregating 138.0 million square feet of gross leasable area ("GLA") and 906 other property interests, primarily through the Company's preferred equity investments, other real estate investments and non-retail properties, totaling approximately 34.4 million square feet of GLA, for a grand total of 1,857 properties aggregating 172.4 million square feet of GLA, located in 44 states, Puerto Rico, Canada, Mexico and South America. The Company's portfolio includes noncontrolling interests. Neighborhood and community shopping centers comprise the primary focus of the Company's current portfolio. As of December 31, 2010, the Company's Combined Shopping Center Portfolio was approximately 93.0% 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 137,000 square feet as of December 31, 2010. The Company generally retains its shopping centers for long-term investment and consequently pursues a program of regular physical maintenance together with major renovations and refurbishing to preserve and increase the value of its properties. This includes renovating existing facades, installing uniform signage, resurfacing parking lots and enhancing parking lot lighting. During 2010, the Company capitalized approximately $14.4 million in connection with these property improvements and expensed to operations approximately $25.3 million.

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

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 20.2% 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, 2010. Additionally, a majority of the Company's leases have provisions requiring 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, 2010. 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, 2010, the Company's consolidated portfolio, comprised of 59.7 million square feet of GLA, was 91.9% leased. For the period January 1, 2010 to December 31, 2010, the Company increased the average base rent per leased square foot in its U.S. consolidated portfolio of neighborhood and community shopping centers from $11.13 to $11.20, an increase of $0.07. This increase primarily consists of (i) a $0.07 increase relating to acquisitions, as well as development properties placed into service, (ii) a $0.01 increase relating to new leases signed net of leases vacated and rent step-ups within the portfolio, partially offset by (iii) a $0.01 decrease relating to dispositions or the transfer of properties to various joint venture entities. For the period January 1, 2010 to December 31, 2010, the Company increased the average base rent per leased square foot in its Mexican consolidated portfolio of neighborhood and community shopping centers from $11.69 to $12.03, an increase of $0.34 primarily due to an increase in new leases signed net of leases vacated and rent step-ups within the portfolio.

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

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

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

ITEM 3.LEGAL PROCEEDINGS

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

ITEM 4. (REMOVED AND RESERVED)

PART II

ITEM 5. MARKET FOR THE REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

MARKET INFORMATION The following sets forth the common stock offerings completed by the Company during the three-year period ended December 31, 2010. The Company's common stock was sold for cash at the following offering price per share:

Offering Date	Offering Price
September 2008	$37.10
April 2009	$ 7.10
December 2009	$12.50

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

	Stock Price		
Period	High	Low	Dividends
2009:			
First Quarter	$20.90	$ 6.33	$0.44
Second Quarter	$12.98	$ 7.03	$0.06
Third Quarter	$15.87	$ 8.16	$0.06
Fourth Quarter	$14.22	$11.54	$0.16[a]
2010:			
First Quarter	$16.44	$12.40	$0.16
Second Quarter	$16.72	$13.03	$0.16
Third Quarter	$17.05	$12.51	$0.16
Fourth Quarter	$18.41	$15.61	$0.18[b]

[a] *Paid on January 15, 2010, to stockholders of record on January 4, 2010.*
[b] *Paid on January 18, 2011, to stockholders of record on January 3, 2011.*

HOLDERS The number of holders of record of the Company's common stock, par value $0.01 per share, was 3,150 as of January 31, 2011.

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

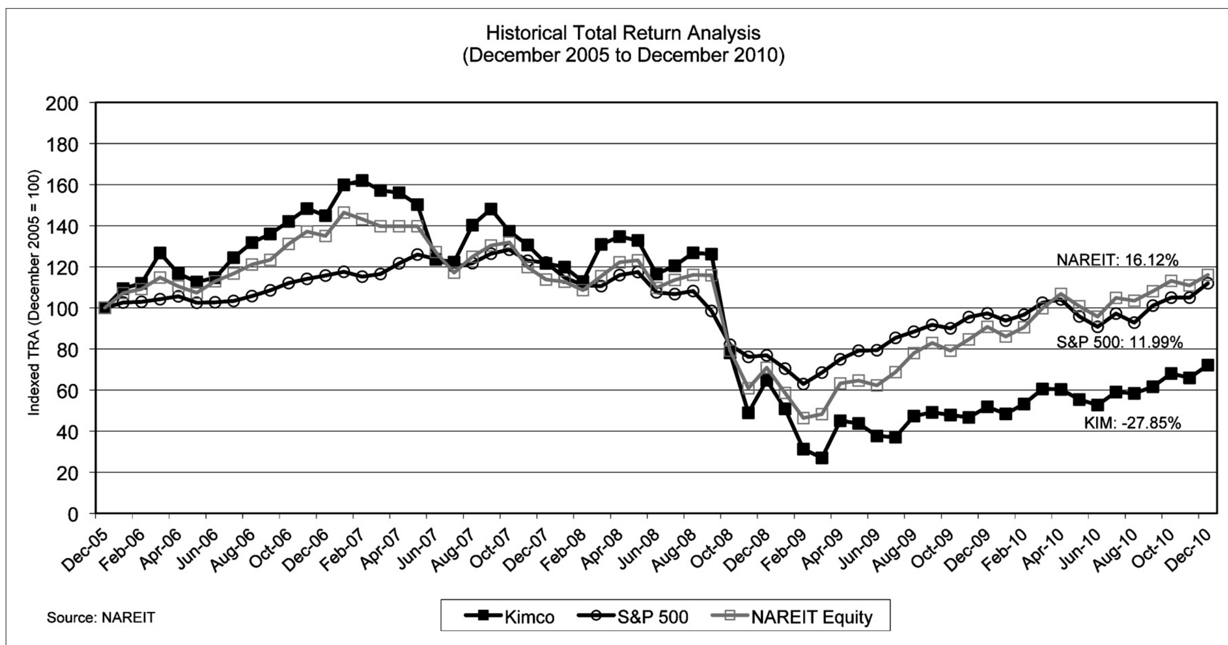
The Company has determined that the $0.64 dividend per common share paid during 2010 represented 70% ordinary income and a 30% return of capital to its stockholders. The $1.00 dividend per common share paid during 2009 represented 72% ordinary income and a 28% return of capital to its stockholders.

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 13, 14, 15 and 19 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, Class G Preferred Stock and Class H Preferred Stock, the financial covenants contained in its public bond indentures, as amended, or its revolving credit agreements will have an adverse impact on the Company's ability to pay dividends in the normal course to its common stockholders or to distribute amounts necessary to maintain its qualification as a REIT.

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

TOTAL STOCKHOLDER RETURN PERFORMANCE The following performance chart compares, over the five years ended December 31, 2010, 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, 2010, 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]				
(in thousands, except per share information)	2010	2009	2008	2007	2006
Operating Data:					
Revenues from rental property[1]	$849,549	$773,423	$751,196	$667,996	$574,701
Interest expense[3]	$226,388	$208,018	$212,198	$212,436	$169,189
Early extinguishment of debt charges	$ 10,811	$ —	$ —	$ —	$ —
Depreciation and amortization[3]	$238,474	$226,608	$204,809	$188,861	$139,708
Gain on sale of development properties	$ 2,130	$ 5,751	$ 36,565	$ 40,099	$ 37,276
Gain/loss on transfer/sale of operating properties, net[3]	$ 2,377	$ 3,867	$ 1,782	$ 2,708	$ 2,460
Benefit for income taxes[4]	$ —	$ 30,144	$ 11,645	$ 20,242	$ —
Provision for income taxes[5]	$ 3,415	$ —	$ —	$ —	$ 17,441
Impairment charges[6]	$ 33,910	$161,787	$147,529	$ 13,796	$ —
Income from continuing operations[7]	$130,418	$ 4,633	$225,048	$350,924	$365,533
Income/(loss) per common share, from continuing operations:					
Basic	$ 0.19	$ (0.12)	$ 0.69	$ 1.31	$ 1.48
Diluted	$ 0.19	$ (0.12)	$ 0.69	$ 1.29	$ 1.45
Weighted average number of shares of common stock:					
Basic	405,827	350,077	257,811	252,129	239,552
Diluted	406,201	350,077	258,843	257,058	244,615
Cash dividends declared per common share	0.66	0.72	1.68	1.52	1.38

	December 31,				
(in thousands)	2010	2009	2008	2007	2006
Balance Sheet Data:					
Real estate, before accumulated depreciation	$8,592,760	$ 8,882,341	$7,818,916	$ 7,325,035	$6,001,319
Total assets	$9,833,075	$10,183,079	$9,397,147	$ 9,097,816	$7,869,280
Total debt	$4,058,987	$ 4,434,383	$4,556,646	$ 4,216,415	$3,587,243
Total stockholders' equity	$4,935,842	$ 4,852,973	$3,983,698	$ 3,894,225	$3,366,826
Cash flow provided by operations	$ 479,935	$ 403,582	$ 567,599	$ 665,989	$ 455,569
Cash flow provided by (used for) investing activities	$ 37,904	$ (343,236)	$ (781,350)	$(1,507,611)	$ (246,221)
Cash flow (used for) provided by financing activities	$ (514,743)	$ (74,465)	$ 262,429	$ 584,056	$ 59,444

[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, 2010, 2009, 2008, 2007 and 2006 and properties classified as held for sale as of December 31, 2010, which are reflected in discontinued operations in the Consolidated Statements of Operations.*

[3] *Does not include amounts reflected in discontinued operations.*

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

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

[6] *Amounts exclude noncontrolling interests and amounts reflected in discontinued operations.*

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

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

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

EXECUTIVE SUMMARY

Kimco Realty Corporation is one of the nation's largest publicly-traded owners and operators of neighborhood and community shopping centers. As of December 31, 2010, the Company had interests in 951 shopping center properties (the "Combined Shopping Center Portfolio") aggregating 138.0 million square feet of gross leasable area ("GLA") and 906 other property interests, primarily through the Company's preferred equity investments, other real estate investments and non-retail properties, totaling approximately 34.4 million square feet of GLA, for a grand total of 1,857 properties aggregating 172.4 million square feet of GLA, located in 44 states, Puerto Rico, Canada, Mexico, Chile, Brazil and Peru.

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

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

The following highlights the Company's significant transactions, events and results that occurred during the year ended December 31, 2010:

Portfolio Information:

- Occupancy rose from 92.6% at December 31, 2009 to 93.0 % at December 31, 2010 in the Combined Shopping Center Portfolio.
- Occupancy year over year remained at 92.4% for the U.S. shopping center combined.
- Executed 2,703 leases, renewals and options totaling over 8.2 million square feet in the Combined Shopping Center Portfolio.

Acquisition Activity:

- Acquired 10 shopping center properties, an additional joint venture interest and two land parcels comprising an aggregate 1.7 million square feet of GLA, for an aggregate purchase price of approximately $251.3 million including the assumption of approximately $138.8 million of non-recourse mortgage debt encumbering seven of the properties.
- Established four new unconsolidated joint ventures that acquired approximately $1.0 billion in assets.

Disposition Activity:

- During 2010, the Company monetized non-retail assets of approximately $130.0 million and reduced its non-retail book values by approximately $80.0 million.
- Included in the monetization above are the disposition of (i) three properties, in separate transactions, for an aggregate sales price of approximately $23.8 million and (ii) five properties from a consolidated joint venture in which the Company had a preferred equity investment for a sales price of approximately $40.8 million. These transactions resulted in an aggregate profit participation of approximately $20.8 million, before income tax of approximately $1.0 million and noncontrolling interest of approximately $4.9 million.
- Also included in the monetization above is the Company's receipt of approximately $34.7 million in distributions from the Albertson's joint venture, in which the Company recognized approximately $21.2 million of equity in income primarily from the joint ventures' sale of 23 properties.

- Additionally, during 2010, the Company disposed of, in separate transactions, nine land parcels for an aggregate sales price of approximately $25.6 million which resulted in an aggregate gain of approximately $3.4 million.
- Additionally, during 2010, the Company (i) sold seven operating properties, which were previously consolidated, to two new joint ventures in which the Company holds noncontrolling equity interests for an aggregate sales price of approximately $438.1 million including the assignment of $159.9 million of non-recourse mortgage debt encumbering three of the properties and (ii) disposed of, in separate transactions, seven operating properties for an aggregate sales price of approximately $100.5 million including the assignment of $81.0 million of non-recourse mortgage debt encumbering one of the properties. These transactions resulted in aggregate gains of approximately $4.4 million and aggregate losses/impairments of approximately $5.0 million.

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

- Issued $150 million in Canadian denominated eight-year unsecured notes priced at 5.99%.
- Repaid the remaining $287.5 million guaranteed credit facility related to a joint venture in which the Company has a 15% noncontrolling ownership interest.
- Issued $175 million of 6.90% cumulative redeemable preferred stock.
- Issued a $300 million seven and a half year unsecured bond priced at 4.3%.
- Total year over year reduction in debt of approximately $375.4 million.

Impairments:

- The U.S. economic and market conditions stabilized during 2010 and capitalization rates, discount rates and vacancies had improved; however, overall declines in market conditions continued to have a negative effect on certain transactional activity as it related to select real estate assets and certain marketable securities. As such, the Company recognized impairment charges of approximately $39.1 million (including approximately $5.2 million which is classified within discontinued operations), before income taxes and noncontrolling interests, relating to adjustments to property carrying values, investments in other real estate joint ventures, investments in real estate joint ventures, real estate under development and marketable securities and other investments. Potential future adverse market and economic conditions could cause the Company to recognize additional impairments in the future (see Note 2 of the Notes to Consolidated Financial Statements included in this annual report on Form 10-K).
- In addition to the impairment charges above, various unconsolidated joint ventures in which the Company holds noncontrolling interests recognized impairment charges relating to certain properties during 2010. The Company's share of these charges was approximately $28.3 million, before an income tax benefit of approximately $3.2 million. These impairment charges are included in Equity in income of joint ventures, net in the Company's Consolidated Statements of Operations(see Notes 2 and 8 of the Notes to Consolidated Financial Statements included in this annual report on Form 10-K).

CRITICAL ACCOUNTING POLICIES

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

The Company is required to make subjective assessments as to whether there are impairments in the value of its real estate properties, investments in joint ventures, marketable securities and other investments. The Company's reported net earnings 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, straight-line rent, expense reimbursements and other revenues. The Company analyzes accounts receivable and historical bad debt levels, customer credit-worthiness and current economic trends when evaluating the adequacy of the allowance for doubtful accounts. In addition, tenants in bankruptcy are analyzed and estimates are made in connection with the expected recovery of pre-petition and post-petition claims. The Company's reported net earnings 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 real estate operating properties, the Company estimates the fair value of acquired tangible assets (consisting of land, building, building improvements and tenant improvements) and identified intangible assets and liabilities (consisting of above and below-market leases, in-place leases and tenant relationships), assumed debt and redeemable units issued at the date of acquisition, based on evaluation of information and estimates available at that date. Based on these estimates, the Company allocates the estimated fair value to the applicable assets and liabilities. Fair value is determined based on an exit price approach, which contemplates the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. If, up to one year from the acquisition date, information regarding fair value of the assets acquired and liabilities assumed is received and estimates are refined, appropriate adjustments are made to the purchase price allocation on a retrospective basis. The Company expenses transaction costs associated with business combinations in the period incurred.

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

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

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

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

On a continuous basis, management assesses whether there are any indicators, including property operating performance and general market conditions, that the value of the real estate properties (including any related amortizable intangible assets or liabilities) may be impaired. A property value is considered impaired only if management's estimate of current and projected operating cash flows (undiscounted and 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 limited selective basis, obtained unsecured financing for certain joint ventures. These unsecured financings are guaranteed by the Company with guarantees from the joint venture partners for their proportionate amounts of any guaranty payment the Company is obligated to make.

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

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

Marketable Securities

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

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

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

Realizability of Deferred Tax Assets and Uncertain Tax Positions

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

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

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

Future realization of the tax benefit of an existing deductible temporary difference or carryforward ultimately depends on the existence of sufficient taxable income of the appropriate character (for example, ordinary income or capital gain) within the carryback or carryforward period available under the tax law.

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

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

The Company primarily utilizes a twenty year projection of pre-tax book income and taxable income as positive evidence to overcome its significant negative evidence of a three-year cumulative pretax book loss. Although items of income and expense utilized in the projection are objectively verifiable there is also significant judgment used in determining the duration and timing of events that would impact the projection. Based upon the Company's analysis of negative and positive evidence the Company will make a determination of the need for a valuation allowance against its deferred tax assets. If future income projections do not occur as forecasted, the Company will reevaluate the need for a valuation allowance. In addition, the Company can employ additional strategies to realize its deferred tax assets including transferring a greater portion of its property management business to the TRS, sale of certain built-in gain assets, and further reducing intercompany debt (see Note 24 of the Notes to Consolidated Financial Statements included in this annual report on Form 10-K).

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

RESULTS OF OPERATIONS

Comparison 2010 to 2009

(all amounts in millions)	2010	2009	Increase	% change
Revenues from rental property[(1)]	$849.5	$773.4	$76.1	9.8%
Rental property expenses:[(2)]				
Rent	$ 14.1	$ 13.9	$ 0.2	1.4%
Real estate taxes	116.3	110.4	5.9	5.3%
Operating and maintenance	122.6	108.5	14.1	13.0%
	$253.0	$232.8	$20.2	8.7%
Depreciation and amortization[(3)]	$238.5	$226.6	$11.9	5.3%

(1) *Revenues from rental property increased primarily from the combined effect of (i) the acquisition of operating properties during 2010 and 2009, providing incremental revenues for the year ended December 31, 2010 of $70.6 million, as compared to the corresponding period in 2009 and (ii) the completion of certain development and redevelopment projects, tenant buyouts and overall growth in the current portfolio, providing incremental revenues of approximately $9.5 million, for the year ended December 31, 2010, as compared to the corresponding period in 2009, which was partially offset by (iii) a decrease in revenues of approximately $4.0 million for the year ended December 31, 2010, as compared to the corresponding period in 2009, primarily resulting from the sale of certain properties during 2010 and 2009.*

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

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

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

Management and other fee income decreased approximately $2.5 million to $39.9 million for the year ended December 31, 2010, as compared to $42.4 million for the corresponding period in 2009. This decrease is primarily due to a decrease in property management fees of approximately $2.6 million from PL Retail, due to the Company's acquisition of the remaining 85% ownership interest resulting in the Company's consolidation of PL Retail in 2009, partially offset by an increase in other transaction related fees of approximately $0.1 million recognized during 2010.

Interest, dividends and other investment income decreased approximately $11.8 million to $21.3 million for the year ended December 31, 2010, as compared to $33.1 million for the corresponding period in 2009. This decrease is primarily due to (i) a decrease in realized gains of approximately $5.2 million during 2010 resulting from the sale of certain marketable securities during the corresponding period in 2009 as compared to 2010, (ii) a reduction in interest income of approximately $3.8 million due to repayments of notes in 2010 and 2009 and (iii) a decrease in interest and dividend income of approximately $1.9 million during 2010, as compared to the corresponding period in 2009, primarily resulting from the sale of investments in marketable securities during 2010 and 2009.

Other (expense)/income, net changed approximately $9.9 million to an expense of approximately $4.3 million for the year ended December 31, 2010, as compared to income of approximately $5.6 million for the corresponding period in 2009. This change is primarily due to (i) a decrease in the fair value of an embedded derivative instrument of approximately $2.0 million relating to the convertible option of the Company's investment in Valad notes, (ii) decreased gains from land sales of approximately $3.5 million, (iii) an increase in a legal settlement accrual of approximately $2.0 million relating to a previously sold ground-up development project and (iv) an increase in acquisition related costs of approximately $0.5 million.

Interest expense increased approximately $18.4 million to $226.4 million for the year ended December 31, 2010, as compared to $208.0 million for the corresponding period in 2009. This increase is due to higher average outstanding levels of debt during the year ended December 31, 2010, as compared to 2009.

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

Income from other real estate investments increased approximately $7.1 million to $43.3 million for the year ended December 31, 2010, as compared to $36.2 million for the corresponding period in 2009. This increase is primarily due to an increase in profit participation earned from capital transactions within the Company's Preferred Equity Program during 2010 as compared to the corresponding period in 2009.

During 2010, the Company disposed of a land parcel for a sales price of approximately $0.9 million resulting in a gain of approximately $0.4 million. Additionally, the Company recognized approximately $1.7 million in income on previously sold development properties during the year ended December 31, 2010.

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

During 2010, the Company recognized impairment charges of approximately $29.3 million (not including approximately $5.2 million which is included in discontinued operations), before income taxes and noncontrolling interest, relating to adjustments to property carrying values, real estate under development, investments in other real estate investments and other investments. The Company's estimated fair values relating to these impairment assessments were based upon estimated sales prices and discounted cash flow models that included all estimated cash inflows and outflows over a specified holding period. These cash flows are comprised of unobservable inputs which include contractual rental revenues and forecasted rental revenues and expenses based upon market conditions and expectations for growth. Capitalization rates and discount rates utilized in these models were based upon observable rates that the Company believes to be within a reasonable range of current market rates for the respective properties. Based on these inputs, the Company determined that its valuation in these investments was classified within Level 3 of the FASB fair value hierarchy.

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

During 2009, the Company recognized impairment charges of approximately $131.7 million (not including approximately $13.3 million of which is included in discontinued operations), before income taxes and noncontrolling interest, relating to adjustments to property carrying values, investments in real estate joint ventures, real estate under development and other real estate investments. The Company's estimated fair values relating to these impairment assessments were based upon discounted cash flow models that included all estimated cash inflows and outflows over a specified holding period and where applicable, any estimated debt premiums. These cash flows are comprised of unobservable inputs which include contractual rental revenues and forecasted rental revenues and expenses based upon market conditions and expectations for growth. Capitalization rates and discount rates utilized in these models were based upon observable rates that the Company believes to be within a reasonable range of current market rates for the respective properties. Based on these inputs the Company determined that its valuation in these investments was classified within Level 3 of the fair value hierarchy.

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

(Provision)/benefit for income taxes changed by approximately $33.6 million to a provision of approximately $3.4 million for the year ended December 31, 2010, as compared to a benefit of approximately $30.1 million for the corresponding period in 2009. This change is primarily due to (i) a decrease in income tax benefit of approximately $22.7 million related to impairments taken during the year ended December 31, 2010 as compared to the corresponding period in 2009, (ii) an increase in foreign taxes of approximately $6.8 million primarily resulting from an overall increase in income from foreign investments and (iii) an increase in the tax provision expense of approximately $6.8 million relating to an increase in equity income recognized in connection with the Albertson's investment during the year ended December 31, 2010, as compared to the corresponding period in 2009, partially offset by (iv) a decrease in the income tax provision expense of approximately $1.4 million in connection with gains on sale of development properties during 2010, as compared to 2009.

Equity in income of real estate joint ventures, net increased approximately $49.4 million to $55.7 million for the year ended December 31, 2010, as compared to $6.3 million for the corresponding period in 2009. This increase is primarily the result of a (i) the recognition of approximately $21.2 million of equity in income from the Albertson's joint venture during 2010, as compared to $3.0 million of equity in income recognized during 2009, primarily resulting from the sale of properties in the joint venture, (ii) an increase in equity in income of approximately $5.9 million from the Company's joint venture investments in Canada primarily resulting from the amendment and restructuring of two retail property preferred equity investments into two pari passu joint venture investments during 2010, (iii) the recognition of approximately $8.0 million in income resulting from cash distributions received in excess of the Company's carrying value of its investment in an unconsolidated limited liability partnership for the year ended December 31, 2010 and (iv) decrease in impairment charges of approximately $15.0 million resulting from fewer impairment charges recognized against certain joint venture properties during 2010, as compared to the corresponding period in 2009.

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

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

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

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

Comparison 2009 to 2008

(all amounts in millions)	2009	2008	Increase	% change
Revenues from rental property[(1)]	$773.4	$751.2	$22.2	3.0%
Rental property expenses:[(2)]				
Rent	$ 13.9	$ 13.1	$ 0.8	6.1%
Real estate taxes	110.4	96.9	13.5	13.9%
Operating and maintenance	108.5	103.8	4.7	4.5%
	$232.8	$213.8	$19.0	8.9%
Depreciation and amortization[(3)]	$226.6	$204.8	$21.8	10.6%

(1) *Revenues from rental property increased primarily from the combined effect of (i) the acquisition of operating properties during 2009 and 2008, providing incremental revenues for the year ended December 31, 2009 of $29.3 million, as compared to the corresponding period in 2008 and (ii) the completion of certain development and redevelopment projects and tenant buyouts providing incremental revenues of approximately $7.4 million, for the year ended December 31, 2009, as compared to the corresponding period in 2008, which was partially offset by (iii) a decrease in revenues of approximately $14.5 million for the year ended December 31, 2009, as compared to the corresponding period in 2008, primarily resulting from the sale of certain properties during 2009 and 2008, and (iv) an overall occupancy decrease in the consolidated shopping center portfolio from 93.1% at December 31, 2008 to 92.2% at December 31, 2009.*

(2) *Rental property expenses increased primarily due to (i) operating property acquisitions during 2009 and 2008, (ii) the placement of certain development properties into service, which resulted in lower capitalization of carry costs, and (iii) an increase in snow removal costs during 2009 as compared to 2008, partially offset by (iv) a decrease in insurance costs during 2009 as compared to 2008 and (v) operating property dispositions during 2009 and 2008.*

(3) *Depreciation and amortization increased primarily due to (i) operating property acquisitions during 2008 and 2009, (ii) the placement of certain development properties into service and (iii) tenant vacates, partially offset by operating property dispositions during 2009 and 2008.*

Mortgage and other financing income decreased $3.3 million to $15.0 million for the year ended December 31, 2009, as compared to $18.3 million for the corresponding period in 2008. This decrease is primarily due to a decrease in interest income during 2009 resulting from the repayment of certain mortgage receivables during 2009 and 2008.

Management and other fee income decreased approximately $5.1 million to $42.5 million for the year ended December 31, 2009, as compared to $47.6 million for the corresponding period in 2008. This decrease is primarily due to a decrease in property management fees of approximately $5.8 million for 2009, due to lower revenues attributable to lower occupancy and the sale of certain properties during 2009 and 2008, partially offset by an increase in other transaction related fees of approximately $0.6 million recognized during 2009.

General and administrative expenses decreased approximately $6.9 million to $108.0 million for the year ended December 31, 2009, as compared to $114.9 million for the corresponding period in 2008. This decrease is primarily due to a reduction in force during 2009 as a result of implementing the Company's core business strategy of focusing on owning and operating shopping centers and a shift away from certain non-retail assets along with a lack of transactional activity.

Interest, dividends and other investment income decreased approximately $23.0 million to $33.1 million for the year ended December 31, 2009, as compared to $56.1 million for the corresponding period in 2008. This decrease is primarily due to (i) a decrease in realized gains of approximately $8.2 million during 2009 resulting from the sale of certain marketable securities during the corresponding period in 2008 as compared to 2009, and (ii) a decrease in interest and dividend income of approximately $14.8 million during 2009, as compared to the corresponding period in 2008, primarily resulting from the sale of investments in marketable securities and reductions in dividends declared from certain marketable securities during 2009 and 2008.

Other (expense)/income, net changed approximately $5.2 million to income of approximately $5.6 million for the year ended December 31, 2009, as compared to income of approximately $0.4 million for the corresponding period in 2008. This change is primarily due to (i) increased gains from land sales of approximately $5.9 million and (ii) an increase in the fair value of an embedded derivative instrument relating to the convertible option of the Valad notes of approximately $9.8 million, partially offset by, (iii) the receipt of fewer shares of Sears Holding Corp. common stock received as partial settlement of Kmart pre-petition claims during 2008 and (iv) a decrease in franchise taxes.

Interest expense decreased approximately $4.2 million to $208.0 million for the year ended December 31, 2009, as compared to $212.2 million for the corresponding period in 2008. This decrease is due to lower outstanding levels of debt during the year ended December 31, 2009, as compared to 2008.

Income from other real estate investments decreased $51.4 million to $36.2 million for the year ended December 31, 2009, as compared to $87.6 million for the corresponding period in 2008. This decrease is primarily due to (i) a decrease from the Company's Preferred Equity Program of approximately $36.4 million in contributed income during 2009, including a decrease of approximately $22.1 million in profit participation earned from capital transactions during 2009 as compared to the corresponding period in 2008 and (ii) a gain of approximately $7.2 million from the sale of the Company's interest in a real estate company located in Mexico during 2008.

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

During 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 $36.6 million, before income taxes of $14.6 million.

During 2009, the Company recognized impairment charges of approximately $131.7 million (not including approximately $13.3 million of which is included in discontinued operations), before income taxes and noncontrolling interest, relating to adjustments to property carrying values, investments in real estate joint ventures, real estate under development and other real estate investments. The Company's estimated fair values relating to these impairment assessments were based upon discounted cash flow models that included all estimated cash inflows and outflows over a specified holding period and where applicable, any estimated debt premiums. These cash flows are comprised of unobservable inputs which include contractual rental revenues and forecasted rental revenues and expenses based upon market conditions and expectations for growth. Capitalization rates and discount rates utilized in these models were based upon observable rates that the Company believes to be within a reasonable range of current market rates for the respective properties. Based on these inputs the Company determined that its valuation in these investments was classified within Level 3 of the fair value hierarchy.

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

For the year ended December 31, 2008, the Company recognized impairment charges of approximately $29.1 million before income taxes and noncontrolling interests.

Additionally, during 2008, the Company recorded impairment charges of approximately $118.4 million due to the decline in value of certain marketable equity securities and other investments that were deemed to be other-than-temporary.

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.

Benefit for income taxes increased by $18.5 million to $30.1 million for the year ended December 31, 2009, as compared to $11.6 million for the corresponding period in 2008. This change is primarily due to (i) a decrease in the tax provision expense of approximately $13.2 million from equity income recognized in connection with the Albertson's investment during the year ended December 31, 2009, as compared to the corresponding period in 2008 and (ii) a decrease in the income tax provision expense of approximately $12.3 million in connection with gains on sale of development properties during 2009 as compared to 2008, partially offset by (iii) a decrease in income tax benefit of approximately $2.1 million related to impairments taken during the year ended December 31, 2009, as compared to the corresponding period in 2008 and (iv) an increase in foreign taxes of approximately $3.9 million for the year ended December 31, 2009, as compared to the corresponding period in 2008.

Equity in income of real estate joint ventures, net for the year ended December 31, 2009, was approximately $6.3 million as compared to $132.2 million for the corresponding period in 2008. This reduction of approximately $125.9 million is primarily the result of (i) an increase in the recognition of impairment charges against the carrying value of the Company's investment in unconsolidated joint ventures of approximately $27.5 million recorded during 2009, as compared to the corresponding period in 2008, primarily due to an increase in impairments of approximately $23.9 million recognized by the Kimco Prudential joint ventures, (ii) the recognition of approximately $2.9 million of equity in income from the Albertson's joint venture during 2009, as compared to $63.9 million of equity in income recognized during 2008 resulting from the sale of 121 properties in the joint venture, (iii) the recognition of approximately $11.0 million in income resulting from cash distributions received in excess of the Company's carrying value of its investment in various unconsolidated limited liability partnerships during the corresponding period in 2008, (iv) a decrease in income of $11.8 million during 2009, from a joint venture which holds interests in extended stay residential properties primarily due to overall decreases in occupancy, (v) a decrease in profit participation of approximately $9.1 million during 2009, as compared to the corresponding period in 2008, resulting from the sale/transfer of operating properties from two joint venture investments, (vi) a decrease in income of approximately $4.5 million during 2009, from a Canadian joint venture investment, primarily due to an overall decrease in occupancy and (vii) a decrease in occupancy levels within certain real estate joint venture investments, partially offset by increased gains on sales of approximately $5.1 million during the year ended December 31, 2009, resulting from the sale of operating properties during 2009, as compared to 2008.

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

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 2008, the Company transferred three properties to a wholly-owned consolidated entity, Kimco Income Fund II ("KIF II"), 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 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 noncontrolling 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 Operations.

Net loss attributable to the Company for 2009 was $3.9 million. Net income attributable to the Company for 2008 was $249.9 million. On a diluted per share basis, net loss attributable to the Company was $0.15 for 2009, as compared to net income of $0.78 for 2008. These changes are primarily attributable to (i) an increase in impairment charges of approximately $57.8 million, net of income taxes and noncontrolling interests, resulting from continuing declines in the real estate markets and equity securities, (ii) a reduction in Income from other real estate investments, primarily due to a decrease in profit participation from the Company's Preferred Equity program, (iii) a decrease in equity in income of joint ventures, primarily due to a decrease in income from the Albertson's investment and impairment charges relating to five joint venture investments, and (iv) lower gains on sales of development properties, partially offset by (v) an increase in revenues from rental properties primarily due to acquisitions of operating properties during 2009 and 2008.

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,		
	2010	2009	2008
Net cash flow provided by operating activities	$ 479.9	$ 403.6	$ 567.6
Net cash flow provided by/(used for) investing activities	$ 37.9	$(343.2)	$(781.4)
Net cash flow (used for)/provided by financing activities	$(514.7)	$ (74.5)	$ 262.4

OPERATING ACTIVITIES

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, 2010, was primarily attributable to (i) cash flow from the diverse portfolio of rental properties, (ii) the acquisition of operating properties during 2010 and 2009, (iii) new leasing, expansion and re-tenanting of core portfolio properties and (iv) distributions from the Company's joint venture programs.

Cash flow provided by operating activities for the year ended December 31, 2010, was approximately $479.9 million, as compared to approximately $403.6 million for the comparable period in 2009. The change of approximately $76.3 million is primarily attributable to (i) an increase in distributions from joint ventures of approximately $26.2 million, primarily from increases in distributions from the Albertson's investment and various other real estate joint ventures, (ii) a decrease in prepaid income taxes of approximately $22.6 million during 2010 as compared to 2009 primarily from the Company's receipt of a federal tax refund from its filing of carryback claims for its taxable REIT subsidiary, KRS and (iii) additional incremental earnings due to the acquisitions of operating properties during 2010 and 2009.

INVESTING ACTIVITIES

Cash flow provided by investing activities for the year ended December 31, 2010, was approximately $37.9 million, as compared to a cash flows used for investing activities of approximately $343.2 million for the comparable period in 2009. This change of approximately $381.1 million resulted primarily from decreases in (i) the acquisition of and improvements to operating real estate and real estate under development, (ii) an increase in proceeds from the sale of operating properties, partially offset by, (iii) a decrease in proceeds from the sale of marketable securities (iv) an increase in investments and advances to real estate joint ventures, (v) a decrease in reimbursements of advances to real estate joint ventures, and (vi) a decrease in proceeds from the sale of development properties during the year ended December 31, 2010, as compared to the corresponding period in 2009.

Acquisitions of and Improvements to Operating Real Estate

During the year ended December 31, 2010, the Company expended approximately $182.5 million towards acquisition of and improvements to operating real estate including $74.5 million expended in connection with redevelopments and re-tenanting projects as described below. (See Note 4 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 2011 will be approximately $15.0 million to $25.0 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, 2010, the Company expended approximately $138.8 million for investments and advances to real estate joint ventures and received approximately $85.2 million from reimbursements of advances to real estate joint ventures. (See Note 8 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) U.S. ground-up development projects which will be held as long-term investments by the Company and (ii) various ground-up development projects located in Latin America for long-term investment. During 2009, the Company changed its merchant building business strategy from a sale upon completion strategy to a long-term hold strategy. Those properties previously considered merchant building have been either placed in service as long-term investment properties or included in U.S. ground-up development projects. The ground-up development projects generally have significant pre-leasing prior to the commencement of construction. As of December 31, 2010, the Company had in progress a total of six ground-up development projects, consisting of (i) two ground-up development projects located in Mexico, (ii) two ground-up development projects located in the U.S., (iii) one ground-up development project located in Chile and (iv) one ground-up development project located in Brazil.

During the year ended December 31, 2010, the Company expended approximately $42.0 million in connection with construction costs related to ground-up development projects. The Company anticipates its capital commitment during 2011 toward these and other development projects will be approximately $25.0 million to $35.0 million. The proceeds from construction loans and availability under the Company's revolving lines of credit are expected to be sufficient to fund these anticipated capital requirements.

Dispositions and Transfers

During the year ended December 31, 2010, the Company received net proceeds of approximately $246.6 million relating to the sale of various operating properties and ground-up development projects. (See Notes 5 and 7 of the Notes to the Consolidated Financial Statements included in this annual report on Form 10-K.)

FINANCING ACTIVITIES

Cash flow used for financing activities for the year ended December 31, 2010, was approximately $514.7 million, as compared to approximately $74.5 million for the comparable period in 2009. This change of approximately $440.2 million resulted primarily from the Company's deleveraging efforts to strengthen the Company's Consolidated Balance Sheet. As a result of these efforts, there was (i) a

decrease in proceeds from the issuance of stock of approximately $886.6 million in 2010 as compared to 2009, (ii) a decrease in proceeds from mortgage/construction loan financing of approximately $419.3 million, (iii) an increase in the repayment of unsecured term loan/notes of approximately $43.0 million, (iv) decreases in proceeds from issuance of unsecured term loans/notes of approximately $70.3 million and (v) an increase in the redemption of noncontrolling interests of approximately $49.1 million, partially offset by (vi) a net decrease of approximately $565.4 million in net borrowings/repayments under the Company's unsecured revolving credit facilities, (vii) an overall decrease in aggregate principal payments of approximately $430.0 million and (viii) a decrease in dividends paid of approximately $24.1 million.

The Company continually evaluates its debt maturities, and, based on management's current assessment, believes it has viable financing and refinancing alternatives that will not materially adversely impact its expected financial results. The credit environment has improved and the Company continues to pursue opportunities with large commercial U.S. and global banks, select life insurance companies and certain regional and local banks. The Company has noticed a continuing trend that although pricing and loan-to-value ratios remain dependent on specific deal terms, generally spreads for non-recourse mortgage financing are compressing and loan-to-values are gradually increasing from levels a year ago. The unsecured debt markets are functioning well and credit spreads have decreased dramatically from a year ago. The Company continues to assess 2011 and beyond to ensure the Company is prepared if the current credit market conditions deteriorate.

Debt maturities for 2011 consist of: $112.5 million of consolidated debt; $685.2 million of unconsolidated joint venture debt; and $276.4 million of preferred equity debt, assuming the utilization of extension options where available. The 2011 consolidated debt maturities are anticipated to be repaid with operating cash flows, borrowings from the Company's credit facilities, which at December 31, 2010, the Company had approximately $1.6 billion available under these credit facilities, and debt refinancings. The 2011 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 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 plans to continue strengthening its balance sheet by pursuing deleveraging efforts over time. The Company may, from time-to-time, seek to obtain funds through additional common and preferred equity offerings, unsecured debt financings and/or mortgage/construction loan financings and other capital alternatives.

Since the completion of the Company's IPO in 1991, the Company has utilized the public debt and equity markets as its principal source of capital for its expansion needs. Since the IPO, the Company has completed additional offerings of its public unsecured debt and equity, raising in the aggregate over $7.9 billion. Proceeds from public capital market activities have been used for the purposes of, among other things, repaying indebtedness, acquiring interests in neighborhood and community shopping centers, funding ground-up development projects, expanding and improving properties in the portfolio and other investments. These markets have experienced extreme volatility but have more recently stabilized. As available, the Company will continue to access these markets. The Company was added to the S&P 500 Index in March 2006, 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 was scheduled to expire in October 2011. During October 2010, the Company exercised its one-year extension option and the U.S. Credit Facility is now scheduled to expire in October 2012. The U.S. Credit Facility has made available funds to finance general corporate purposes, including (i) property acquisitions, (ii) investments in the Company's institutional real estate 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, 2010, the U.S. Credit Facility had a balance of $123.2 million outstanding and approximately $23.7 million appropriated for letters of credit. 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 12/31/10
Total Indebtedness to Gross Asset Value ("GAV")	<60%	44%
Total Priority Indebtedness to GAV	<35%	11%
Unencumbered Asset Net Operating Income to Total Unsecured Interest Expense	>1.75x	2.98x
Fixed Charge Total Adjusted EBITDA to Total Debt Service	>1.50x	2.18x
Limitation of Investments, Loans and Advances	<30% of GAV	19% of GAV

For a full description of the U.S. 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 Canadian denominated ("CAD") $250.0 million unsecured credit facility with a group of banks. This facility bears interest at a rate of CDOR plus 0.425%, subject to change in accordance with the Company's senior debt ratings and was scheduled to mature March 2011. During September 2010, the Company exercised its one-year extension option and the credit facility is now scheduled to expire in March 2012. A facility fee of 0.15% per annum is payable quarterly in arrears. 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, 2010, there was no outstanding balance under this credit facility. The Canadian facility covenants are the same as the U.S. Credit Facility covenants described above.

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 a MXP 500.0 million unsecured revolving credit facility, which was terminated by the Company. Remaining proceeds from this term loan were used for funding MXP denominated investments. As of December 31, 2010, the outstanding balance on this term loan was MXP 1.0 billion (approximately USD $80.9 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 ("MTNs") program pursuant to which it may, from time-to-time, offer for sale its senior unsecured debt for any general corporate purposes, including (i) funding specific liquidity requirements in its business, including property acquisitions, development and redevelopment costs and (ii) managing the Company's debt maturities. (See Note 13 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 12/31/10
Consolidated Indebtedness to Total Assets	<60%	38%
Consolidated Secured Indebtedness to Total Assets	<40%	9%
Consolidated Income Available for Debt Service to Maximum Annual Service Charge	>1.50x	3.4x
Unencumbered Total Asset Value to Consolidated Unsecured Indebtedness	>1.50x	2.9x

For a full description of the various indenture covenants refer to the Indenture dated September 1, 1993, First Supplemental Indenture dated August 4, 1994, the Second Supplemental Indenture dated April 7, 1995, the Third Supplemental Indenture dated June 2, 2006, the Fifth Supplemental Indenture dated as of September 24, 2009, the Fifth Supplemental Indenture dated as of October 31, 2006 and First Supplemental Indenture dated October 31, 2006, as filed with the SEC. See Exhibits Index on page 35, for specific filing information.

During 2010, the Company issued $300.0 million of unsecured MTNs which bear interest at a rate of 4.30% and are scheduled to mature on February 1, 2018. Proceeds from these MTNs were used to repay (i) the Company's $100.0 million 5.304% MTNs which were scheduled to mature in February 2011 and (ii) the Company's $150.0 million 7.95% MTNs which were scheduled to mature in April 2011. The remaining proceeds were used for general corporate purposes. In connection with the optional make-whole provisions relating to the prepayment of these notes, the Company incurred early extinguishment of debt charges aggregating approximately $6.5 million.

During April 2010, the Company issued $150.0 million CAD (approximately USD $141.1 million) unsecured notes to a group of private investors at a rate of 5.99% scheduled to mature on April 13, 2018. Proceeds from these notes were used to repay the Company's CAD $150.0 million 4.45% Series 1 unsecured notes which matured in April 2010.

Additionally, during 2010, the Company repaid (i) the remaining $46.5 million balance on its 4.62% MTNs, which matured in May 2010 and (ii) its $25.0 million 7.30% MTNs, which matured in September 2010.

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

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

During August 2010, the Company issued 7,000,000 Depositary Shares (the "Class H Depositary Shares"), each representing a one-hundredth fractional interest in a share of the Company's 6.90% Class H Cumulative Redeemable Preferred Stock, $1.00 par value per share (the "Class H Preferred Stock"). Dividends on the Class H Depositary Shares are cumulative and payable quarterly in arrears at the rate of 6.90% per annum based on the $25.00 per share initial offering price, or $1.725 per annum. The Class H Depositary Shares are redeemable, in whole or part, for cash on or after August 30, 2015, at the option of the Company, at a redemption price of $25.00 per depositary share, plus any accrued and unpaid dividends thereon. The Class H Depositary Shares are not convertible or exchangeable for any other property or securities of the Company. The net proceeds received from this offering of approximately $169.2 million were used primarily to repay mortgage loans in the aggregate principal amount of approximately $150.0 million and for general corporate purposes.

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, 2010, the Company had over 430 unencumbered property interests in its portfolio.

In connection with its intention to continue to qualify as a REIT for federal income tax purposes, the Company expects to continue paying regular dividends to its stockholders. These dividends will be paid from operating cash flows. The Company's Board of Directors will continue to evaluate the Company's dividend policy on a quarterly basis as they monitor sources of capital and evaluate the impact of the economy and capital markets availability on operating fundamentals. Since cash used to pay dividends reduces amounts available for capital investment, the Company generally intends to maintain a conservative dividend payout ratio, reserving such amounts as it considers necessary for the expansion and renovation of shopping centers in its portfolio, debt reduction, the acquisition of interests in new properties and other investments as suitable opportunities arise and such other factors as the Board of Directors considers appropriate. Cash dividends paid were $307.0 million in 2010, as compared to $331.0 million in 2009 and $469.0 million in 2008.

Although the Company receives substantially all of its rental payments on a monthly basis, it generally intends to continue paying dividends quarterly. Amounts accumulated in advance of each quarterly distribution will be invested by the Company in short-term money market or other suitable instruments. The Company's Board of Directors declared a quarterly cash dividend of $0.18 per common share payable to shareholders of record on January 3, 2011, which was paid on January 18, 2011. Additionally, the Company's Board of Directors declared a quarterly cash dividend of $0.18 per common share payable to shareholders of record on April 5, 2011, which will be paid on April 15, 2011.

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 25 years. As of December 31, 2010, the Company's total debt had a weighted average term to maturity of approximately 5.2 years. In addition, the Company has non-cancelable operating leases pertaining to its shopping center portfolio. As of December 31, 2010, 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 14 non-cancelable operating leases pertaining to its retail store lease portfolio. The following table summarizes the Company's debt maturities (excluding extension options and fair market value of debt adjustments aggregating approximately $3.2 million) and obligations under non-cancelable operating leases as of December 31, 2010 (in millions):

	2011	2012	2013	2014	2015	Thereafter	Total
Long-Term Debt-Principal[1]	$147.4	$565.8	$651.7	$521.4	$410.6	$1,758.9	$4,055.8
Long-Term Debt-Interest[2]	$225.7	$215.8	$182.7	141.4	$123.5	$ 233.0	$1,122.1
Operating Leases							
Ground Leases	$ 11.9	$ 11.1	$ 10.6	10.2	$ 9.2	$ 167.7	$ 220.7
Retail Store Leases	$ 3.4	$ 2.6	$ 2.3	1.7	$ 1.3	$ 1.6	$ 12.9

[1] *Maturities utilized do not reflect extension options, which range from one to two years.*
[2] *For loans which have interest at floating rates, future interest expense was calculated using the rate as of December 31, 2010.*

The Company has $4.9 million of non-current uncertain tax benefits and related interest under the provisions of the authoritative guidance that addresses accounting for income taxes, which are included in other liabilities on the Company's Consolidated Balance Sheets at December 31, 2010. These amounts are not included in the table above because a reasonably reliable estimate regarding the timing of settlements with the relevant tax authorities, if any, can not be made.

The Company has $88.0 million of medium term notes, $2.6 million of unsecured notes payable and $35.2 million of mortgage debt scheduled to mature in 2011. The Company anticipates satisfying these maturities with a combination of operating cash flows, its unsecured revolving credit facilities, refinancing of debt and new debt issuances, when available.

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 guarantee of payment related to the Company's insurance program. These letters of credit aggregate approximately $23.7 million.

During August 2009, the Company was obligated to issue a letter of credit for approximately CAD $66.0 million (approximately USD $64.0 million) relating to a tax assessment dispute with the Canada Revenue Agency ("CRA"). The letter of credit had been issued under the Company's CAD $250 million credit facility referred to above. The dispute was in regard to three of the Company's wholly-owned subsidiaries which hold a 50% co-ownership interest in Canadian real estate. Applicable Canadian law requires that a non-resident corporation post sufficient collateral to cover a claim for taxes assessed. As such, the Company issued its letter of credit as required by the governing law. During November 2010, the Company was released from this tax assessment and as a result the letter of credit was returned to the Company.

The Company holds a 15% noncontrolling ownership interest in each of three joint ventures, with three separate accounts managed by Prudential Real Estate Investors ("PREI"), collectively, KimPru. KimPru had a term loan facility which bore interest at a rate of LIBOR plus 1.25% and was scheduled to mature in August 2010. This facility was guaranteed by the Company with a guarantee from PREI to the Company for 85% of any guaranty payment the Company was obligated to make. During July 2010, KimPru fully repaid the $287.5 million outstanding balance on this facility primarily from capital contributions provided by the partners, at their respective ownership percentages of 85% from PREI and 15% from the Company.

On a select basis, the Company provides guarantees on interest bearing debt held within real estate joint ventures in which the Company has noncontrolling ownership interests. The Company is often provided with a back-stop guarantee from its partners. The Company had the following outstanding guarantees as of December 31, 2010 (amounts in millions):

Name of Joint Venture	Amount of Guarantee	Interest rate	Maturity, with extensions	Terms	Type of debt
InTown Suites Management, Inc.	$147.5	LIBOR plus 0.375%[1]	2012	25% partner back-stop	Unsecured credit facility
Willowick	$ 24.5	LIBOR plus 1.50%	2012	15% partner back-stop	Unsecured credit facility
Factoria Mall	$ 52.3	LIBOR plus 4.00%	2012	Jointly and severally with partner	Mortgage loan
RioCan	$ 4.4	Prime plus 2.25%	2011	Jointly with 50% partner	Letter of credit facility
Cherokee	$ 45.1	Floating Prime plus 1.9%	2011	50% partner back-stop	Construction loan
Towson	$ 10.0	LIBOR plus 3.50%	2014	Jointly and severally with partner	Mortgage loan
Hillsborough	$ 3.1	LIBOR plus 1.50%	2012	Jointly and severally with partner	Promissory note
Derby[2]	$ 11.0	LIBOR plus 2.75%	2011	Jointly and severally with partner	Promissory note
Sequoia	$ 5.8	LIBOR plus 0.75%	2012	Jointly and severally with partner	Promissory note
East Northport	$ 3.2	LIBOR plus 1.50%	2012	Jointly and severally with partner	Promissory note

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

(2) *Subsequent to December 31, 2010, this property was sold to a third party, as such, the debt was repaid and the Company was relieved of this guarantee.*

In connection with the construction of its development projects and related infrastructure, certain public agencies require posting of performance and surety bonds to guarantee that the Company's obligations are satisfied. These bonds expire upon the completion of the improvements and infrastructure. As of December 31, 2010, the Company had approximately $45.3 million in performance and surety bonds outstanding.

OFF-BALANCE SHEET ARRANGEMENTS

Unconsolidated Real Estate Joint Ventures

The Company has investments in various unconsolidated real estate joint ventures with varying structures. These joint ventures primarily operate 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 (see guarantee table above). Non-recourse

mortgage debt is generally defined as debt whereby the lenders' sole recourse with respect to borrower defaults is limited to the value of the property collateralized by the mortgage. The lender generally does not have recourse against any other assets owned by the borrower or any of the constituent members of the borrower, except for certain specified exceptions listed in the particular loan documents (See Note 8 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]	15.0%[a]	65	11,339	$1,388.00	$ —	59	5.56%	59.8
RioCan Venture[k]	50.00%	45	9,287	$ 968.50	$ —	45	5.84%	52.0
KIR[d]	45.00%	59	12,593	$ 954.70	$ —	50	6.54%	53.1
KUBS[e]	17.9%[a]	43	6,260	$ 733.60	$ —	43	5.70%	54.8
InTown Suites[j]	[l]	138	N/A	$ 480.50	$147.5[b]	135	5.19%	46.8
BIG Shopping Centers[f]	36.50%	22	3,508	$ 407.20	$ —	17	5.47%	72.5
SEB Immobilien[h]	15.00%	11	1,473	$ 193.50	$ —	10	5.67%	71.4
CPP[g]	55.00%	5	2,137	$ 168.70	$ —	3	4.45%	39.3
Kimco Income Fund[i]	15.20%	12	1,534	$ 167.80	$ —	12	5.45%	44.7

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

The Company has various other unconsolidated real estate joint ventures with varying structures. As of December 31, 2010, these other unconsolidated joint ventures had individual non-recourse mortgage loans aggregating approximately $2.3 billion and unsecured notes payable aggregating approximately $41.8 million. The aggregate debt as of December 31, 2010 of all of the Company's unconsolidated real estate joint ventures is approximately $8.0 billion, of which the Company's share of this debt was approximately $3.0 billion. These loans have scheduled maturities ranging from one month to 24 years and bear interest at rates ranging from 1.01% to 10.50% at December 31, 2010. Approximately $685.2 million of the outstanding loan balance matures in 2011, of which the Company's share is approximately $252.9 million. These maturing loans are anticipated to be repaid with operating cash flows, debt refinancing and partner capital contributions, as deemed appropriate. (See Note 8 of the Notes to Consolidated Financial Statements included in this annual report on Form 10-K.)

Other Real Estate Investments

The Company previously provided capital to owners and developers of real estate properties through its Preferred Equity program. The Company accounts for its preferred equity investments under the equity method of accounting. As of December 31, 2010, the Company's net investment under the Preferred Equity Program was approximately $275.4 million relating to 171 properties. As of December 31, 2010, these preferred equity investment properties had individual non-recourse mortgage loans aggregating approximately $1.2 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, 2010, these properties were encumbered by third party loans aggregating approximately $403.2 million with interest rates ranging from 5.08% to 10.47% with a weighted average interest rate of 9.3% and maturities ranging from one year to 11 years.

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

a net investment in leveraged lease in accordance with the FASB's Lease guidance. The net investment in leveraged lease reflects the original cash investment adjusted by remaining net rentals, estimated unguaranteed residual value, unearned and deferred income and deferred taxes relating to the investment.

As of December 31, 2010, 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, 2010, the remaining 12 properties were encumbered by third-party non-recourse debt of approximately $33.4 million that is scheduled to fully amortize during the primary term of the lease from a portion of the periodic net rents receivable under the net lease. As an equity participant in the leveraged lease, the Company has no recourse obligation for principal or interest payments on the debt, which is collateralized by a first mortgage lien on the properties and collateral assignment of the lease. Accordingly, this debt has been offset against the related net rental receivable under the lease.

EFFECTS OF INFLATION

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

MARKET AND ECONOMIC CONDITIONS; REAL ESTATE AND RETAIL SHOPPING SECTOR

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

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

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

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

NEW ACCOUNTING PRONOUNCEMENTS

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

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The Company's primary market risk exposure is interest rate risk. The following table presents the Company's aggregate fixed rate and variable rate domestic and foreign debt obligations outstanding as of December 31, 2010, with corresponding weighted-average

interest rates sorted by maturity date. The table does not include extension options where available. Amounts include fair value purchase price allocation adjustments for assumed debt. The information is presented in U.S. dollar equivalents, which is the Company's reporting currency. The instruments' actual cash flows are denominated in U.S. dollars, Canadian dollars (CAD), Chilean Pesos (CLP) and Mexican pesos (MXP) as indicated by geographic description ($USD equivalent in millions).

	2011	2012	2013	2014	2015	Thereafter	Total	Fair Value
U.S. Dollar Denominated								
Secured Debt								
Fixed Rate	$ 8.3	$125.2	$ 79.9	$199.0	$ 62.4	$ 457.1	$ 931.9	$ 1,000.5
Average Interest Rate	6.56%	6.25%	6.19%	6.44%	4.91%	6.46%	6.30%	
Variable Rate	$27.0	$ 75.5	$ 2.9	$ 20.9	$ 5.9	$ —	$ 132.2	$ 138.2
Average Interest Rate	3.09%	3.94%	5.00%	2.17%	0.26%	0.00%	3.35%	
Unsecured Debt								
Fixed Rate	$88.0	$215.9	$275.8	$295.2	$350.0	$1,190.9	$2,415.8	$ 2,571.1
Average Interest Rate	4.82%	6.00%	5.41%	5.22%	5.29%	5.66%	5.53%	
Variable Rate	$ 2.6	$132.4	$ —	$ —	$ —	$ —	$ 135.0	$ 134.5
Average Interest Rate	5.25%	1.02%	0.00%	0.00%	0.00%	0.00%	1.10%	
CAD Denominated								
Unsecured Debt								
Fixed Rate	$ —	$ —	$200.4	$ —	$ —	$ 150.3	$ 350.7	$ 375.3
Average Interest Rate	0.00%	0.00%	5.18%	0.00%	0.00%	5.99%	5.53%	
MXP Denominated								
Unsecured Debt								
Fixed Rate	$ —	$ —	$ 80.9	$ —	$ —	$ —	$ 80.9	$ 81.3
Average Interest Rate	0.00%	0.00%	8.58%	0.00%	0.00%	0.00%	8.58%	
CLP Denominated								
Secured Debt								
Variable Rate	$ —	$ —	$ —	$ —	$ —	$ 12.5	$ 12.5	$ 14.3
Average Interest Rate	0.00%	0.00%	0.00%	0.00%	0.00%	5.79%	5.79%	

Based on the Company's variable-rate debt balances, interest expense would have increased by approximately $2.8 million in 2010 if short-term interest rates were 1.0% higher.

The following table presents the Company's foreign investments as of December 31, 2010. Investment amounts are shown in their respective local currencies and the U.S. dollar equivalents:

Foreign Investment (in millions)

Country	Local Currency	US Dollars
Mexican real estate investments (MXP)	8,715.0	$705.7
Canadian real estate joint venture and marketable securities investments (CAD)	391.6	$392.5
Australian marketable securities investments (Australian Dollar)	196.0	$182.3
Chilean real estate investments (CLP)	18,178.1	$ 27.7
Brazilian real estate investments (Brazilian Real)	55.7	$ 33.4
Peruvian real estate investments (Peruvian Nuevo Sol)	7.1	$ 2.5

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, 2010, 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 ended December 31, 2010 to which this report relates that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rule 13a-15(f) and 15d-15(f). Under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, we conducted an evaluation of the effectiveness of our internal control over financial reporting based on the framework in ***Internal Control—Integrated Framework*** issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on our evaluation under the framework in ***Internal Control—Integrated Framework***, our management concluded that our internal control over financial reporting was effective as of December 31, 2010.

The effectiveness of our internal control over financial reporting as of December 31, 2010, has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report which is included herein.

ITEM 9B. OTHER INFORMATION

None.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

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

ITEM 11. EXECUTIVE COMPENSATION

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

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

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

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

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

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

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

PART IV

ITEM 15.

EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

	Form 10-K Report Page
1. Financial Statements— The following consolidated financial information is included as a separate section of this annual report on Form 10-K.	
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2. Financial Statement Schedules—	
Schedule II—Valuation and Qualifying Accounts	93
Schedule III—Real Estate and Accumulated Depreciation	94
Schedule IV—Mortgage Loans on Real Estate	108
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.	35

INDEX TO EXHIBITS

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

Exhibit Number	Exhibit Description	Incorporated by Reference Form	File No.	Date of Filing	Exhibit Number	Filed Herewith	Page Number
10.11	$650 Million Credit Agreement, dated as of August 26, 2008, among PK Sale LLC, as borrower, PRK Holdings I LLC, PRK Holdings II LLC and PK Holdings III LLC, as guarantors, Kimco Realty Corporation as guarantor and each of the parties named therein	10-K/A	1-10899	08/17/10	10.17		
10.12	1 billion MXP Credit Agreement, dated as of March 3, 2008, among KRC Mexico Acquisition, LLC, as borrower, Kimco Realty Corporation, as guarantor and each of the parties named therein	10-K/A	1-10899	08/17/10	10.18		
10.13	Second Amendment to Employment Agreement between Kimco Realty Corporation and David B. Henry, dated March 15, 2010	8-K	1-10899	03/19/10	10.1		
10.14	Second Amendment to Employment Agreement between Kimco Realty Corporation and Michael V. Pappagallo, dated March 15, 2010	8-K	1-10899	03/19/10	10.3		
10.15	Amendment to Employment Agreement between Kimco Realty Corporation and Glenn G. Cohen, dated March 15, 2010	8-K	1-10899	03/19/10	10.4		
10.16	Kimco Realty Corporation Executive Severance Plan, dated March 15, 2010	8-K	1-10899	03/19/10	10.5		
10.17	Letter Agreement between Kimco Realty Corporation and David B. Henry, dated March 15, 2010	8-K	1-10899	03/19/10	10.6		
10.18	Kimco Realty Corporation 2010 Equity Participation Plan	8-K	1-10899	03/19/10	10.7		
10.19	Form of Performance Share Award Grant Notice and Performance Share Award Agreement	8-K	1-10899	03/19/10	10.8		
10.20	Underwriting Agreement, dated April 6, 2010, by and among Kimco Realty Corporation, Kimco North Trust III, and each of the parties named therein	10-Q	1-10899	05/07/10	99.1		
10.21	Third Supplemental Indenture, dated as of April 13, 2010, among Kimco Realty Corporation, as guarantor, Kimco North Trust III, as issuer and BNY Trust Company of Canada, as trustee	10-Q	1-10899	05/07/10	99.2		
10.22	Credit Agreement, dated as of April 17, 2009, among Kimco Realty Corporation and each of the parties named therein	10-K/A	1-10899	08/17/10	10.19		
10.23	Underwriting Agreement, dated August 23, 2010, by and among Kimco Realty Corporation and each of the parties named therein	8-K	1-10899	08/24/10	1.1		
12.1	Computation of Ratio of Earnings to Fixed Charges	—	—	—	—	×	109
12.2	Computation of Ratio of Earnings to Combined Fixed Charges and Preferred Stock Dividends	—	—	—	—	×	110
21.1	Subsidiaries of the Company	—	—	—	—	*	
23.1	Consent of PricewaterhouseCoopers LLP	—	—	—	—	*	
31.1	Certification of the Company's Chief Executive Officer, David B. Henry, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	—	—	—	—	×	111
31.2	Certification of the Company's Chief Financial Officer, Glenn G. Cohen, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	—	—	—	—	×	112
32.1	Certification of the Company's Chief Executive Officer, David B. Henry, and the Company's Chief Financial Officer, Glenn G. Cohen, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	—	—	—	—	×	113
99.1	Property Chart	—	—	—	—	×	114
101.INS	XBRL Instance Document	—	—	—	—	*	
101.SCH	XBRL Taxonomy Extension Schema	—	—	—	—	*	
101.CAL	XBRL Taxonomy Extension Calculation Linkbase	—	—	—	—	*	
101.DEF	XBRL Taxonomy Extension Definition Linkbase	—	—	—	—	*	
101.LAB	XBRL Taxonomy Extension Label Linkbase	—	—	—	—	*	
101.PRE	XBRL Taxonomy Extension Presentation Linkbase	—	—	—	—	*	

*Incorporated by reference to the corresponding Exhibit to the Company's annual report on Form 10-K filed on February 28, 2011.

SIGNATURES

Pursuant to the requirements o1f Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

KIMCO REALTY CORPORATION
By: /s/ David B. Henry
David B. Henry
Chief Executive Officer

Dated: February 25, 2011

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

Signature	Title	Date
/s/ Milton Cooper Milton Cooper	Executive Chairman of the Board of Directors	February 25, 2011
/s/ David B. Henry David B. Henry	Chief Executive Officer and Vice Chairman of the Board of Directors	February 25, 2011
/s/ Richard G. Dooley Richard G. Dooley	Director	February 25, 2011
/s/ Joe Grills Joe Grills	Director	February 25, 2011
/s/ F. Patrick Hughes F. Patrick Hughes	Director	February 25, 2011
/s/ Frank Lourenso Frank Lourenso	Director	February 25, 2011
/s/ Richard Saltzman Richard Saltzman	Director	February 25, 2011
/s/ Philip Coviello Philip Coviello	Director	February 25, 2011
/s/ Michael V. Pappagallo Michael V. Pappagallo	Executive Vice President - Chief Operating Officer	February 25, 2011
/s/ Glenn G. Cohen Glenn G. Cohen	Executive Vice President - Chief Financial Officer and Treasurer	February 25, 2011

ANNUAL REPORT ON FORM 10-K
ITEM 8, ITEM 15 (a) (1) and (2)

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AND
FINANCIAL STATEMENT SCHEDULES

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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, 2010 and 2009, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2010 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, 2010, based on criteria established in *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The Company's management is responsible for these financial statements and financial statement schedules, for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in Management's Report on Internal Control Over Financial Reporting 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 28, 2011

KIMCO REALTY CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

(in thousands, except share information)	December 31, 2010	December 31, 2009
Assets:		
Real Estate		
Rental property		
Land	$ 1,837,348	$ 1,937,428
Building and improvements	6,420,405	6,479,128
	8,257,753	8,416,556
Less, accumulated depreciation and amortization	(1,549,380)	(1,343,148)
	6,708,373	7,073,408
Real estate under development	335,007	465,785
Real estate, net	7,043,380	7,539,193
Investments and advances in real estate joint ventures	1,382,749	1,103,625
Other real estate investments	418,564	553,244
Mortgages and other financing receivables	108,493	131,332
Cash and cash equivalents	125,154	122,058
Marketable securities	223,991	209,593
Accounts and notes receivable	130,536	113,610
Deferred charges and prepaid expenses	147,048	160,995
Other assets	253,960	249,429
Total assets	$ 9,833,875	$10,183,079
Liabilities & Stockholders' Equity:		
Notes payable	$ 2,982,421	$ 3,000,303
Mortgages payable	1,046,313	1,388,259
Construction loans payable	30,253	45,821
Accounts payable and accrued expenses	154,482	142,670
Dividends payable	89,037	76,707
Other liabilities	275,023	311,037
Total liabilities	4,577,529	4,964,797
Redeemable noncontrolling interests	95,060	100,304
Commitments and contingencies		
Stockholders' equity:		
Preferred Stock, $1.00 par value, authorized 3,092,000 and 3,232,000 shares, respectively		
Class F Preferred Stock, $1.00 par value, authorized 700,000 shares Issued and outstanding 700,000 shares Aggregate liquidation preference $175,000	700	700
Class G Preferred Stock, $1.00 par value, authorized 184,000 shares Issued and outstanding 184,000 shares Aggregate liquidation preference $460,000	184	184
Class H Preferred Stock, $1.00 par value, authorized 70,000 shares Issued and outstanding 70,000 shares Aggregate liquidation preference $175,000	70	—
Common stock, $.01 par value, authorized 750,000,000 shares Issued and outstanding 406,423,514, and 405,532,566, shares, respectively.	4,064	4,055
Paid-in capital	5,469,841	5,283,204
Cumulative distributions in excess of net income	(515,164)	(338,738)
	4,959,695	4,949,405
Accumulated other comprehensive income	(23,853)	(96,432)
Total stockholders' equity	4,935,842	4,852,973
Noncontrolling interests	225,444	265,005
Total equity	5,161,286	5,117,978
Total liabilities and equity	$ 9,833,875	$10,183,079

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

KIMCO REALTY CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS

(in thousands, except per share data)	Year EnÇded December 31, 2010	2009	2008
Revenues from rental property	$ 849,549	$ 773,423	$ 751,196
Rental property expenses:			
Rent	(14,076)	(13,874)	(13,147)
Real estate taxes	(116,288)	(110,432)	(96,856)
Operating and maintenance	(122,584)	(108,518)	(103,761)
Impairment of property carrying values	(3,502)	(36,700)	-
Mortgage and other financing income	9,405	14,956	18,333
Management and other fee income	39,922	42,452	47,627
Depreciation and amortization	(238,474)	(226,608)	(204,809)
General and administrative expenses	(109,201)	(108,043)	(114,941)
Interest, dividends and other investment income	21,256	33,098	56,119
Other (expense)/income, net	(4,277)	5,577	389
Interest expense	(226,388)	(208,018)	(212,198)
Early extinguishment of debt charges	(10,811)	—	—
Income from other real estate investments	43,345	36,180	87,621
Gain on sale of development properties	2,130	5,751	36,565
Impairments:			
Real estate under development	(11,700)	(2,100)	(13,613)
Investments in other real estate investments	(13,442)	(49,279)	-
Marketable securities and other investments	(5,266)	(30,050)	(118,416)
Investments in real estate joint ventures	—	(43,658)	(15,500)
Income/(loss) from continuing operations before income taxes and equity in income of joint ventures	**89,598**	**(25,843)**	**104,609**
(Provision)/benefit for income taxes, net	(3,415)	30,144	11,645
Equity in income of joint ventures, net	55,705	6,309	132,208
Income from continuing operations	**141,888**	**10,610**	**248,462**
Discontinued operations:			
Income from discontinued operating properties, net of tax	20,379	4,604	6,740
Loss/impairments on operating properties held for sale/sold, net of tax	(4,925)	(13,441)	(598)
Gain on disposition of operating properties, net of tax	1,932	421	20,018
Income/(loss) from discontinued operations, net of tax	**17,386**	**(8,416)**	**26,160**
(Loss)/gain on transfer of operating properties	(57)	26	1,195
Gain on sale of operating properties	2,434	3,841	587
Total net gain on transfer or sale of operating properties	**2,377**	**3,867**	**1,782**
Net income	**161,651**	**6,061**	**276,404**
Net income attributable to noncontrolling interests	(18,783)	(10,003)	(26,502)
Net income/(loss) attributable to the Company	**142,868**	**(3,942)**	**249,902**
Preferred stock dividends	(51,346)	(47,288)	(47,288)
Net income/(loss) available to common shareholders	**$ 91,522**	**$ (51,230)**	**$ 202,614**
Per common share:			
Income/(loss) from continuing operations:			
—Basic	**$ 0.19**	**$ (0.12)**	**$ 0.69**
—Diluted	**$ 0.19**	**$ (0.12)**	**$ 0.69**
Net income/(loss) attributable to the Company:			
—Basic	**$ 0.22**	**$ (0.15)**	**$ 0.79**
—Diluted	**$ 0.22**	**$ (0.15)**	**$ 0.78**
Weighted average shares:			
—Basic	**405,827**	**350,077**	**257,811**
—Diluted	**406,201**	**350,077**	**258,843**
Amounts attributable to the Company's common shareholders:			
Income/(loss) from continuing operations, net of tax	$ 79,072	$ (42,655)	$ 177,760
Income/(loss) from discontinued operations	12,450	(8,575)	24,854
Net Income/(loss)	**$ 91,522**	**$ (51,230)**	**$ 202,614**

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

KIMCO REALTY CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Year Ended December 31,		
(in thousands)	2010	2009	2008
Net income	$161,651	$ 6,061	$ 276,404
Other comprehensive income:			
Change in unrealized gain/(loss) on marketable securities	37,006	43,662	(71,535)
Change in unrealized loss on interest rate swaps	(420)	(233)	(170)
Change in foreign currency translation adjustment	52,849	20,658	(149,836)
Other comprehensive income/(loss)	89,435	64,087	(221,541)
Comprehensive income	251,086	70,148	54,863
Comprehensive (income)/loss attributable to noncontrolling interests	(35,639)	9,019	(17,801)
Comprehensive income attributable to the Company	$215,447	$79,167	$ 37,062

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

KIMCO REALTY CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
For the Years Ended December 31, 2010, 2009 and 2008

(in thousands)	Retained Earnings/ (Cumulative Distributions in Excess of Net Income)	Accumulated Other Comprehensive Income	Preferred Stock	Common Stock	Paid-in Capital	Total Stockholders' Equity	Noncontrolling Interest	Total Equity	Comprehensive Income
Balance, January 1, 2008	$ 180,005	$ 33,299	$884	$ 2,528	$3,677,509	$3,894,225	$ 274,916	$4,169,141	
Contributions from noncontrolling interests	—	—	—	—	—	—	92,490	92,490	
Comprehensive income:									
Net income	249,902	—	—	—	—	249,902	26,502	276,404	$ 276,404
Other comprehensive income, net of tax:									
Change in unrealized loss on marketable securities	—	(71,535)	—	—	—	(71,535)	—	(71,535)	(71,535)
Change in unrealized loss on interest rate swaps	—	(170)	—	—	—	(170)	—	(170)	(170)
Change in foreign currency translation adjustment	—	(141,135)	—	—	—	(141,135)	(8,701)	(149,836)	(149,836)
Comprehensive income									$ 54,863
Redeemable noncontrolling interest	—	—	—	—	—	—	(7,906)	(7,906)	
Dividends ($1.64 per common share; $1.6625 per Class F Depositary Share, and $1.9375 per Class G Depositary Share, respectively)	(488,069)	—	—	—	—	(488,069)	—	(488,069)	
Distributions to noncontrolling interests	—	—	—	—	-	—	(77,460)	(77,460)	
Unit redemptions	—	—	—	—	—	—	(80,000)	(80,000)	
Issuance of units	—	—	—	—	—	—	1,194	1,194	
Issuance of common stock	—	—	—	164	486,709	486,873	—	486,873	
Exercise of common stock options	—	—	—	19	41,330	41,349	—	41,349	
Amortization of equity awards	—	—	—	—	12,258	12,258	—	12,258	
Balance, December 31, 2008	(58,162)	(179,541)	884	2,711	4,217,806	3,983,698	221,035	4,204,733	
Contributions from noncontrolling interests	—	—	—	—	—	—	73,601	73,601	
Comprehensive income:									
Net (loss)/income	(3,942)	—	—	—	—	(3,942)	10,003	6,061	$ 6,061
Other comprehensive income, net of tax:									
Change in unrealized gain on marketable securities	—	43,662	—	—	—	43,662	—	43,662	43,662
Change in unrealized loss on interest rate swaps	—	(233)	—	—	—	(233)	—	(233)	(233)
Change in foreign currency translation adjustment	—	39,680	—	—	—	39,680	(19,022)	20,658	20,658
Comprehensive income									$ 70,148
Redeemable noncontrolling interest	—	—	—	—	—	—	(6,429)	(6,429)	
Dividends ($0.72 per common share; $1.6625 per Class F Depositary Share, and $1.9375 per Class G Depositary Share, respectively)	(276,634)	—	—	—	—	(276,634)	—	(276,634)	
Distributions to noncontrolling interests	—	—	—	—	—	—	(9,626)	(9,626)	
Issuance of units	—	—	—	—	—	—	126	126	
Unit redemptions	—	—	—	—	—	—	(346)	(346)	
Issuance of common stock	—	—	—	1,343	1,064,919	1,066,262	—	1,066,262	
Exercise of common stock options	—	—	—	1	1,234	1,235	—	1,235	
Transfers from noncontrolling interests		—	—	—	(11,126)	(11,126)	(4,337)	(15,463)	
Amortization of equity awards	—	—	—	—	10,371	10,371	—	10,371	
Balance, December 31, 2009	(338,738)	(96,432)	884	4,055	5,283,204	4,852,973	265,005	5,117,978	
Contributions from noncontrolling interests	—	—	—	—	—	—	2,721	2,721	
Comprehensive income:									
Net income	142,868	—	—	—	—	142,868	18,783	161,651	$ 161,651
Other comprehensive income, net of tax:									
Change in unrealized gain on marketable securities	—	37,006	—	—	—	37,006	—	37,006	37,006
Change in unrealized loss on interest rate swaps	—	(420)	—	—	—	(420)	—	(420)	(420)
Change in foreign currency translation adjustment	—	35,993	—	—	—	35,993	16,856	52,849	52,849
Comprehensive income									$ 251,086
Redeemable noncontrolling interests	—	—	—	—	—	—	(6,500)	(6,500)	
Dividends ($0.66 per common share; $1.6625 per Class F Depositary Share, $1.9375 per Class G Depositary share and $0.5798 per Class H Depositary share, respectively)	(319,294)	—	—	—	—	(319,294)	—	(319,294)	
Distributions to noncontrolling interests	—	—	—	—	—	—	(64,658)	(64,658)	
Issuance of common stock	—	—	—	3	4,426	4,429	—	4,429	
Issuance of preferred stock	—	—	70	—	169,114	169,184	—	169,184	
Exercise of common stock options	—	—	—	6	8,561	8,567	—	8,567	
Acquisition of noncontrolling interests	—	—	—	—	(7,196)	(7,196)	(6,763)	(13,959)	
Amortization of equity awards	—	—	—	—	11,732	11,732	—	11,732	
Balance, December 31, 2010	$(515,164)	$ (23,853)	$954	$4,064	$5,469,841	$4,935,842	$225,444	$ 5,161,286	

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

KIMCO REALTY CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

(in thousands)	Year Ended December 31, 2010	2009	2008
Cash flow from operating activities:			
Net income	$ 161,651	$ 6,061	$ 276,404
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	247,637	227,776	206,518
Loss on operating properties held for sale/sold/transferred	57	285	598
Impairment charges	39,121	175,087	147,529
Gain on sale of development properties	(2,130)	(5,751)	(36,565)
Gain on sale/transfer of operating properties	(4,366)	(4,666)	(21,800)
Equity in income of joint ventures, net	(55,705)	(6,309)	(132,208)
Income from other real estate investments	(39,642)	(30,039)	(79,099)
Distributions from joint ventures	162,860	136,697	261,993
Cash retained from excess tax benefits	(103)	—	(1,958)
Change in accounts and notes receivable	(17,388)	(19,878)	(9,704)
Change in accounts payable and accrued expenses	15,811	4,101	(1,983)
Change in other operating assets and liabilities	(27,868)	(79,782)	(42,126)
Net cash flow provided by operating activities	479,935	403,582	567,599
Cash flow from investing activities:			
Acquisition of and improvements to operating real estate	(182,482)	(374,501)	(266,198)
Acquisition of and improvements to real estate under development	(41,975)	(143,283)	(388,991)
Investment in marketable securities	(9,041)	—	(263,985)
Proceeds from sale of marketable securities	30,455	80,586	52,427
Proceeds from transferred operating/development properties	—	—	32,400
Investments and advances to real estate joint ventures	(138,796)	(109,941)	(219,913)
Reimbursements of advances to real estate joint ventures	85,205	99,573	118,742
Other real estate investments	(12,528)	(12,447)	(77,455)
Reimbursements of advances to other real estate investments	30,861	18,232	71,762
Investment in mortgage loans receivable	(2,745)	(7,657)	(68,908)
Collection of mortgage loans receivable	27,587	48,403	54,717
Other investments	(4,004)	(4,247)	(25,466)
Reimbursements of other investments	8,792	4,935	23,254
Proceeds from sale of operating properties	238,746	34,825	120,729
Proceeds from sale of development properties	7,829	22,286	55,535
Net cash flow provided by (used for) investing activities	37,904	(343,236)	(781,350)
Cash flow from financing activities:			
Principal payments on debt, excluding normal amortization of rental property debt	(226,155)	(437,710)	(88,841)
Principal payments on rental property debt	(23,645)	(16,978)	(14,047)
Principal payments on construction loan financings	(30,383)	(255,512)	(30,814)
Proceeds from mortgage/construction loan financings	13,960	433,221	76,025
Borrowings under revolving unsecured credit facilities	42,390	351,880	812,329
Repayment of borrowings under unsecured revolving credit facilities	(53,699)	(928,572)	(281,056)
Proceeds from issuance of unsecured term loan/notes	449,720	520,000	—
Repayment of unsecured term loan/notes	(471,725)	(428,701)	(125,000)
Financing origination costs	(5,330)	(13,730)	(3,300)
Redemption of noncontrolling interests	(80,852)	(31,783)	(66,803)
Dividends paid	(306,964)	(331,024)	(469,024)
Cash retained from excess tax benefits	103	—	1,958
Proceeds from issuance of stock	177,837	1,064,444	451,002
Net cash flow (used for) provided by financing activities	(514,743)	(74,465)	262,429
Change in cash and cash equivalents	3,096	(14,119)	48,678
Cash and cash equivalents, beginning of year	122,058	136,177	87,499
Cash and cash equivalents, end of year	$ 125,154	$ 122,058	$ 136,177
Interest paid during the period (net of capitalized interest of $14,730, $21,465, and $28,753, respectively)	$ 242,033	$ 204,672	$ 217,629
Income taxes paid during the period	$ 2,596	$ 4,773	$ 29,652

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

BUSINESS

Kimco Realty Corporation (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, has been engaged in various retail real estate related opportunities including (i) ground-up development projects through its wholly-owned taxable REIT subsidiaries ("TRS"), which were primarily engaged in the ground-up development of neighborhood and community shopping centers and the subsequent sale thereof upon completion, (ii) retail real estate management and disposition services which primarily focuses on leasing and disposition strategies of retail real estate controlled by both healthy and distressed and/or bankrupt retailers and (iii) acting as an agent or principal in connection with tax deferred exchange transactions.

The Company seeks to reduce its operating and leasing risks through diversification achieved by the geographic distribution of its properties, avoiding dependence on any single property and a large tenant base. At December 31, 2010, the Company's single largest neighborhood and community shopping center accounted for only 0.8% of the Company's annualized base rental revenues and only 1.0% of the Company's total shopping center gross leasable area ("GLA") including the proportionate share of base rental revenues from properties in which the Company has less than a 100% economic interest. At December 31, 2010, the Company's five largest tenants were The Home Depot, TJX Companies, Wal-Mart, Sears Holdings and Best Buy which represented approximately 3.0%, 2.8%, 2.4%, 2.3% and 1.6%, respectively, of the Company's annualized base rental revenues, including the proportionate share of base rental revenues from properties in which the Company has less than a 100% economic interest.

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

PRINCIPLES OF CONSOLIDATION AND ESTIMATES

The accompanying Consolidated Financial Statements include the accounts of Kimco Realty Corporation (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 ("VIE") or meets certain criteria of a sole general partner or managing member in accordance with the Consolidation guidance of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC"). All inter-company balances and transactions have been eliminated in consolidation.

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

SUBSEQUENT EVENTS

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

REAL ESTATE

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

In allocating the purchase price to identified intangible assets and liabilities of an acquired property, the value of above-market and below-market leases is estimated based on the present value of the difference between the contractual amounts 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 discounts or premiums are amortized into interest expense over the remaining term of the related debt instrument. Unit discounts and premiums are amortized into noncontrolling interest in income, net over the period from the date of issuance to the earliest redemption date of the units.

In determining the value of in-place leases, management considers current market conditions and costs to execute similar leases in arriving at an estimate of the carrying costs during the expected lease-up period from vacant to existing occupancy. In estimating carrying costs, management includes real estate taxes, insurance, other operating expenses, estimates of lost rental revenue during the expected lease-up periods and costs to execute similar leases including leasing commissions, legal and other related costs based on current market demand. In estimating the value of tenant relationships, management considers the nature and extent of the existing tenant relationship, the expectation of lease renewals, growth prospects and tenant credit quality, among other factors.

The value assigned to in-place leases and tenant relationships is amortized over the estimated remaining term of the leases. If a lease were to be terminated prior to its scheduled expiration, all unamortized costs relating to that lease would be written off.

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

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

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

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

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

REAL ESTATE UNDER DEVELOPMENT

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

INVESTMENTS IN UNCONSOLIDATED JOINT VENTURES

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

The Company's joint ventures and other real estate investments primarily consist of co-investments with institutional and other joint venture partners in neighborhood and community shopping center properties, consistent with its core business. These joint ventures typically obtain non-recourse third-party financing on their property investments, thus contractually limiting the Company's exposure to losses primarily to the amount of its equity investment; and due to the lender's exposure to losses, a lender typically will require a minimum level of equity in order to mitigate its risk. The Company'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.

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

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

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

OTHER REAL ESTATE INVESTMENTS

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

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

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

MORTGAGES AND OTHER FINANCING RECEIVABLES

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

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 $3.9 million and $18.3 million as of December 31, 2010 and 2009, 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 FASB's Investments-Debt and Equity Securities guidance. These securities are carried at fair market value with unrealized gains and losses reported in stockholders' equity as a component of Accumulated other comprehensive income ("OCI"). Gains or losses on securities sold are based on the specific identification method.

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

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

DEFERRED LEASING AND FINANCING COSTS

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

REVENUE RECOGNITION AND ACCOUNTS RECEIVABLE

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

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

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

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

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

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

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

FOREIGN CURRENCY TRANSLATION AND TRANSACTIONS

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

DERIVATIVE/FINANCIAL INSTRUMENTS

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

NONCONTROLLING INTERESTS

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

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

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

EARNINGS PER SHARE

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

	2010	2009	2008
Computation of Basic Earnings/(Loss) Per Share:			
Income from continuing operations	$141,888	$ 10,610	$248,462
Total net gain on transfer or sale of operating properties	2,377	3,867	1,782
Net income attributable to noncontrolling interests	(18,783)	(10,003)	(26,502)
Discontinued operations attributable to noncontrolling interests	4,936	159	1,306
Preferred stock dividends	(51,346)	(47,288)	(47,288)
Income/(loss) from continuing operations available to the common shareholders	79,072	(42,655)	177,760
Earnings attributable to unvested restricted shares	(375)	(258)	(143)
Income/(loss) from continuing operations attributable to common shareholders	78,697	(42,913)	177,617
Income/(loss) from discontinued operations attributable to the Company	12,450	(8,575)	24,854
Net income/(loss) attributable to the Company's common shareholders for basic earnings per share	$ 91,147	$ (51,488)	$202,471
Weighted average common shares Outstanding	405,827	350,077	257,811

Basic Earnings/(Loss) Per Share Attributable to the Company's Common Shareholders:			
Income/(loss) from continuing operations	$ 0.19	$ (0.12)	$ 0.69
Income/(loss) from discontinued operations	0.03	(0.03)	0.10
Net income/(loss)	$ 0.22	$ (0.15)	$ 0.79
Computation of Diluted Earnings/(Loss) Per Share:			
Income/(loss) from continuing operations attributable to common shareholders	$ 78,697	$ (42,913)	$177,617
Distributions on convertible units (a)	—	—	18
Income(loss) from continuing operations attributable to common shareholders for diluted earnings per share	78,697	(42,913)	177,635
Income/(loss) from discontinued operations attributable to the Company	12,450	(8,575)	24,854
Net Income/(loss) attributable to common shareholders for diluted earnings per share	$ 91,147	$ (51,488)	$202,489
Weighted average common shares outstanding—basic	405,827	350,077	257,811
Effect of dilutive securities:			
Equity awards	374	—	999
Assumed conversion of convertible units[(a)]	—	—	33
Shares for diluted earnings per common share	406,201	350,077	258,843
Diluted Earnings/(Loss) Per Share Attributable to the Company's Common Shareholders:			
Income/(loss) from continuing operations	$ 0.19	$ (0.12)	$ 0.69
Income/(loss) from discontinued operations	0.03	(0.03)	0.09
Net income/(loss)	$ 0.22	$ (0.15)	$ 0.78

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

In addition, there were 12,085,874, 15,870,967 and 13,731,767, stock options that were anti-dilutive as of December 31, 2010, 2009 and 2008, respectively.

STOCK COMPENSATION

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

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

NEW ACCOUNTING PRONOUNCEMENTS

For the year ended December 31, 2009, four of the Company's joint venture investments were considered significant subsidiaries of the Company based upon reaching certain income thresholds per the Securities and Exchange Commission ("SEC") Regulation S-X Rule 3-09. The Company's equity in income from these joint ventures for the year ended December 31, 2009, exceeded 20% of the Company's income from continuing operations, based upon the calculations as then prescribed by the SEC, as such the Company had included audited financial statements of these four joint ventures as exhibits to the 2009 annual report on Form 10-K. During 2010, the SEC revised it's guidance on the calculation of the income thresholds per the SEC Regulation S-X Rule 3-09. Such revisions, include, but are not limited to, excluding other-than-temporary impairments in the numerator and permitting averaging of the past five years even in a year of losses. The SEC stated that such revisions are to be applied retrospectively. Based on the recent revisions and retrospective application of the SEC guidance to the calculations surrounding SEC Regulation S-X Rule 3-09, the Company's joint venture investments do not reach any of the thresholds per the SEC Regulation S-X Rule 3-09 for the years ended December 31, 2010, 2009 and 2008. As such the Company is not required to file audited financial statements of these four or any other joint ventures as exhibits to this annual report on Form 10-K. Furthermore, the Company is not required to provide summarized financial data on its investments due to these revisions prescribed for by the SEC for the years ended December 31, 2010, 2009 and 2008.

In July 2010, FASB issued ASU2010-20, "Disclosures about the Credit Quality of Financing Receivables and the Allowance for Credit Losses," ("ASU2010-20"), which outlines specific disclosures that will be required for the allowance for credit losses and all finance receivables. Finance receivables includes loans, lease receivables and other arrangements with a contractual right to receive money on demand or on fixed or determinable dates that is recognized as an asset on an entity's statement of financial position. ASU2010-20 will require companies to provide disaggregated levels of disclosure by portfolio segment and class to enable users of the financial statement to understand the nature of credit risk, how the risk is analyzed in determining the related allowance for credit losses and changes to the allowance during the reporting period. Required disclosures under ASU2010-20 as of the end of a reporting period are effective for the Company's December31, 2010 reporting period and disclosures regarding activities during a reporting period are effective for the Company's March31, 2011 interim reporting period. The Company has incorporated the required disclosures within this Annual Report on Form 10-K where deemed applicable.

In June 2009, the FASB issued Transfers and Servicing guidance, which amends the previous derecognition guidance and eliminates the exemption from consolidation for qualifying special-purpose entities. This guidance is effective for financial asset transfers occurring after the beginning of an entity's first fiscal year that begins after November 15, 2009. This guidance was effective for the Company beginning in the first quarter 2010. The Company's adoption of this guidance did not have a material effect on the Company's financial position or results of operations.

In June 2009, the FASB issued Consolidation guidance, which amends the previous consolidation guidance applicable to variable interest entities. The amendments significantly affect the overall consolidation analysis previously required. This guidance was effective for the Company beginning in the first quarter 2010. The adoption of this guidance did not have a material effect on the Company's financial position or results of operations.

Reclassifications

The following reclassifications have been made to the Company's 2009 and 2008 Consolidated Statements of Operations and the 2009 Consolidated Balance Sheet to conform to the 2010 presentation: (i) a reclass of foreign taxes from other (expense)/income, net to the (provision)/benefit for income taxes, net, (ii) a reclass of land improvements from building and improvements to land and (iii) a partial reclass of a net foreign deferred tax asset, including a valuation allowance, from other assets to an uncertain tax position liability, which is classified within other liabilities (see Note 24).

2. IMPAIRMENTS:

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

During 2008 and 2009, volatile economic conditions resulted in declines in the real estate and equity markets. Increases in capitalization rates, discount rates and vacancies as well as deterioration of real estate market fundamentals impacted net operating income and leasing which further contributed to declines in real estate markets in general. During 2010, the U.S. economic and market conditions stabilized and capitalization rates, discount rates and vacancies had improved; however remaining overall declines in market conditions continued to have a negative effect on certain transactional activity as it related to select real estate assets and certain marketable securities.

As a result of the volatility and declining market conditions described above, as well as the Company's strategy to dispose of certain of its non-retail assets, the Company recognized impairment charges for the years ended December 31, 2010, 2009 and 2008 as follows (in millions):

	2010	2009	2008
Impairment of property carrying values (including amounts within discontinued operations)	$ 8.7	$ 50.0	$ —
Real estate under development	11.7	2.1	13.6
Investments in other real estate investments	13.4	49.2	—
Marketable securities and other investments	5.3	30.1	118.4
Investments in real estate joint ventures	—	43.7	15.5
Total gross impairment charges	39.1	175.1	147.5
Noncontrolling interests	(0.1)	(1.2)	(1.6)
Income tax benefit	(7.6)	(22.5)	(31.1)
Total net impairment charges	$31.4	$151.4	$114.8

In addition to the impairment charges above, the Company recognized impairment charges during 2010, 2009 and 2008 of approximately $28.3 million, before an income tax benefit of approximately $3.2 million, approximately $38.7 million, before an income tax benefit of approximately $11.0 million, and $11.2 million, before an income tax benefit of approximately $4.5 million, respectively, relating to certain properties held by various unconsolidated joint ventures in which the Company holds noncontrolling interests. These impairment charges are included in Equity in income of joint ventures, net in the Company's Consolidated Statements of Operations.

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

3. REAL ESTATE:

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

	December 31,	
	2010	2009
Land	$ 1,742,425	$ 1,831,374
Undeveloped Land	94,923	106,054
Buildings and improvements:		
Buildings	4,387,144	4,411,565
Building improvements	972,086	1,103,798
Tenant improvements	699,242	669,540
Fixtures and leasehold improvements	55,611	48,008
Other rental property[1]	306,322	246,217
	8,257,753	8,416,556
Accumulated depreciation and amortization	(1,549,380)	(1,343,148)
Total	$ 6,708,373	$ 7,073,408

[1] At December 31, 2010 and 2009, Other rental property consisted of intangible assets including $196,124 and $162,477 respectively, of in-place leases, $21,704 and $21,851 respectively, of tenant relationships, and $88,494 and $61,889 respectively, of above-market leases.

In addition, at December 31, 2010 and 2009, the Company had intangible liabilities relating to below-market leases from property acquisitions of approximately $164.9 million and $196.2 million, respectively. These amounts are included in the caption Other liabilities in the Company's Consolidated Balance Sheets. The estimated net amortization expense associated with the Company's intangible assets and liabilities for the next five years are as follows (in millions): 2011, $26.8; 2012, $21.3; 2013, $16.3; 2014, $6.4 and 2015, $2.6.

4. PROPERTY ACQUISITIONS, DEVELOPMENTS AND OTHER INVESTMENTS:

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

OPERATING PROPERTIES

Acquisition of Operating Properties—

During the year ended December 31, 2010, the Company acquired, in separate transactions, 10 operating properties, an additional joint venture interest and two land parcels comprising an aggregate 1.7 million square feet of a GLA, for an aggregate purchase price of approximately $251.3 million including the assumption of approximately $138.8 million of non-recourse mortgage debt encumbering seven of the properties. Details of these transactions are as follows (in thousands):

			Purchase Price			
Property Name	Location	Month Acquired	Cash/Net Assets and Liabilities	Debt Assumed	Total	GLA
Foothills Mall	Tucson, AZ	Jan-10[1]	$ 9,063	$77,162	$86,225	515
Kenneth Hahn	Los Angeles, CA	Mar-10[2]	8,563	—	8,563	165
Wexford	Pittsburgh, PA	June-10[3]	1,657	12,500	14,157	142
Riverplace S.C.	Jacksonville, FL	Aug-10	$35,560	—	35,560	257
Cave Springs S.C.—land parcel	Lemay, MI	Sep-10[4]	510	—	510	—
Woodruff S.C.	Greenville, SC	Nov-10	18,380	—	18,380	116

			Purchase Price			
Property Name	Location	Month Acquired	Cash/Net Assets and Liabilities	Debt Assumed	Total	GLA
Haverhill Plaza	Haverhill, MA	Nov-10[5]	3,307	7,099	10,406	63
Midtown Commons	Knightdale, NC	Dec-10	23,840	—	23,840	137
Chevron Parcel	Miami, FL	Dec-10[4]	1,700	—	1,700	2
Dunhill—4 Properties	Various, LA	Dec-10[6]	9,957	42,007	51,964	328
		Total	$112,537	$138,768	$251,305	1,725

[1] The Company acquired this property from a preferred equity investment in which the Company held a noncontrolling interest. There was no gain or loss recognized in connection with this change in control. The $77.2 million of assumed debt includes a decrease of approximately $3.8 million associated with a fair value debt adjustment relating to the property's purchase price allocation. During August 2010, the Company sold all of its interest in this property, see disposition discussion below.

[2] The Company acquired this property through the purchase of an additional ownership interest in a joint venture in which the Company had previously held an 11.25% noncontrolling ownership interest. As a result of this transaction the Company now holds a 75% controlling interest and consolidates this entity. There was no gain or loss recognized in connection with this change in control.

[3] The Company acquired this property from a joint venture in which the Company holds a 15% noncontrolling ownership interest. The debt assumed is a non-recourse mortgage which bears interest at a rate of 5.54% and is scheduled to mature in 2016. The mortgage also provides the lender with 50% of the excess cash flow, if any, up to $8.7 million after the Company receives its invested capital plus a stated return. There was no gain or loss recognized in connection with this change in control.

[4] The Company purchased these adjacent land parcels next to existing properties that the Company currently owns.

[5] The Company took over control of this property from a preferred equity investment in which the Company held a noncontrolling interest and therefore now consolidates this entity. There was no gain or loss recognized in connection with this change in control.

[6] The Company acquired these properties from three preferred equity investments in which the Company held noncontrolling interests. The $42.0 million of assumed debt includes a decrease of approximately $0.6 million associated with a fair value debt adjustment relating to the property's purchase price allocation. There were no gains or losses recognized in connection with these changes in control.

During the year ended December 31, 2009, the Company acquired, in separate transactions, 33 operating properties, comprising an aggregate 6.8 million square feet of a GLA, for an aggregate purchase price of approximately $955.4 million including the assumption of approximately $577.6 million of non-recourse mortgage debt encumbering 21 of the properties and $50.0 million in preferred stock. Details of these transactions are as follows (in thousands):

			Purchase Price			
Property Name	Location	Month Acquired	Cash/Net Assets and Liabilities	Debt/ Preferred Stock Assumed	Total	GLA
Novato Fair	Novato, CA	Jul-09[1]	$ 9,902	$ 13,524	$ 23,426	125
Canby Square	Canby, OR	Oct-09[2]	7,052	—	7,052	116
Garrison Square	Vancouver, WA	Oct-09[2]	3,535	—	3,535	70
Oregon Trail Center	Gresham, OR	Oct-09[2]	18,135	—	18,135	208
Pioneer Plaza	Springfield, OR	Oct-09[2]	9,823	—	9,823	96
Powell Valley Junction	Gresham, OR	Oct-09[2]	5,062	—	5,062	107
Troutdale Market	Troutdale, OR	Oct-09[2]	4,809	—	4,809	90
Angels Camp	Angels Camp, CA	Nov-09[2]	6,801	—	6,801	78
Albany Plaza	Albany, OR	Nov-09[2]	6,075	—	6,075	110
Elverta Crossing	Antelope, CA	Nov-09[2]	8,765	—	8,765	120
Park Place	Vallejo, CA	Nov-09[2]	15,655	—	15,655	151
Medford, Center	Medford, OR	Nov-09[2]	21,158	—	21,158	335
PL Retail, LLC Acquisition	Various	Nov-09[2]	210,994	614,081	825,075	5,160
	Total Acquisitions		$327,766	$627,605	$955,371	6,766

[1] The Company acquired this property from a joint venture in which the Company had a 10% noncontrolling ownership interest. This transaction resulted in a gain of approximately $0.3 million as a result of remeasuring the Company's 10% noncontrolling equity interest to fair value.

[2] The Company acquired these 11 properties from a joint venture in which the Company had a 15% noncontrolling ownership interest. These transactions resulted in an aggregate gain of approximately $0.1 million as a result of remeasuring the Company's 15% noncontrolling equity interest to fair value.

[3] The Company purchased the remaining 85% interest in PL Retail LLC, an entity that indirectly owns through wholly-owned subsidiaries 21 shopping centers, in which the Company held a 15% noncontrolling interest prior to this transaction. The 21 shopping centers comprise approximately 5.2 million square feet of GLA are located in California (8 assets; 27% of GLA), Florida (6 assets; 42% of GLA), the Phoenix, Arizona metro area (2 assets; 7.3% of GLA), New Jersey (2), Long Island, New York (1), Arlington, Virginia, near metro Washington, D.C. (1) and Greenville, South Carolina (1). The Company paid a purchase price equal to approximately $175.0 million, after customary adjustments and closing prorations, which was equivalent to 85% of PL Retail LLC's gross asset value, which equaled approximately $825 million, less the assumption of $564 million of non-recourse mortgage debt encumbering 20 properties and $50 million of perpetual preferred stock.The purchase price includes approximately $20 million for the purchase of development rights for one shopping center. Subsequent to the acquisition of these properties, the Company repaid an aggregate of approximately $269 million of the non-recourse mortgage debt which encumbered 10 properties. This transaction resulted in a gain of approximately $7.6 million as a result of remeasuring the Company's 15% noncontrolling equity interest to fair value.

The aggregate purchase price of the above 2010 and 2009 property acquisitions have been allocated to the tangible and intangible assets and liabilities of the properties in accordance with the FASB's Business Combinations guidance, at the date of acquisition, based on evaluation of information and estimates available at such date. The total aggregate fair value was allocated as follows (in thousands):

	2010	2009
Land	$ 62,475	$317,052
Buildings	134,929	383,666
Below Market Rents	(8,615)	(52,982)
Above Market Rents	7,613	38,681
In-Place Leases	15,473	34,042
Other Intangibles	22	12,602
Building Improvements	36,161	182,318
Tenant Improvements	9,712	27,664
Mortgage Fair Value Adjustment	(4,446)	1,670
Other Assets	2,123	20,088
Other Liabilities	(1,287)	(9,430)
Noncontrolling Interest	(2,855)	—
	$251,305	$955,371

Ground-Up Development—

The Company is engaged in ground-up development projects which consist of (i) U.S. ground-up development projects which will be held as long-term investments by the Company and (ii) various ground-up development projects located in Latin America for long-term investment. During 2009, the Company changed its merchant building business strategy from a sale upon completion strategy to a long-term hold strategy. Those properties previously considered merchant building have been either placed in service as long-term investment properties or included in U.S. ground-up development projects. The ground-up development projects generally have significant pre-leasing prior to the commencement of construction. As of December 31, 2010, the Company had in progress a total of six ground-up development projects, consisting of (i) two ground-up development projects located in the U.S., (ii) two ground-up development projects located in Mexico, (iii) one ground-up development project located in Chile and (iv) one ground-up development project located in Brazil.

During the years ended December 31, 2010 and 2009, the Company expended approximately $13.2 million and $9.9 million, respectively, to purchase its partners noncontrolling partnership interests in four and five of its ground-up development projects, respectively. Since there was no change in control, these transactions resulted in an adjustment to the Company's Paid-in capital of approximately $8.2 million and $7.2 million for the years ended December 31, 2010 and 2009, respectively.

Long-term Investment Projects—

During 2009, the Company acquired a land parcel located in Rio Claro, Brazil through a newly formed joint venture in which the Company has a 70% controlling ownership interest for a purchase price of 3.3 million Brazilian Reals (approximately USD $1.5 million). This parcel will be developed into a 48,000 square foot retail shopping center. Due to future commitments from the partners to fund construction costs throughout the construction period the Company has determined 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.

Kimsouth—

During 2009, the Company acquired the remaining 7.5% interest in Kimsouth Realty Inc. ("Kimsouth") for approximately $5.5 million making Kimsouth a wholly-owned subsidiary of the Company. Since there was no change in control, this transaction resulted in an adjustment to the Company's Paid-in capital of approximately $3.9 million.

Kimsouth holds a 15% noncontrolling interest in a joint venture with an investment group which owns a portion of Albertson's Inc. During 2010, the Albertson's joint venture disposed of 23 operating properties for an aggregate sales price of $126.5 million, resulting in a gain of approximately $91.7 million. Kimsouth's share was approximately $12.3 million and is included in Equity in income of joint ventures, net on the Company's Consolidated Statements of Operations. Additionally, during 2010, the Albertson's joint venture sold 32 operating properties in a sales leaseback transaction for an aggregate sales price of approximately $266.0 million. The sales leaseback transaction resulted in a deferred gain of approximately $262.4 million which will be recognized over the 20-year lease term. Kimsouth's share of this deferred gain is approximately $35.2 million. In connection with these transactions, Kimsouth received a total distribution of approximately $34.7 million. As a result of this distribution, the Company recognized additional income of approximately $1.3 million from cash received in excess of the Company's investment.

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.

Kimco Income Fund II ("KIF II")—

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% noncontrolling ownership interest in the entity to third parties for approximately $32.5 million, which approximated the Company's cost.

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

FNC Realty Corporation—

During July 2010, the Company acquired an additional 3.6% interest in FNC Realty Corporation ("FNC") for $3.5 million, which increased the Company's total controlling ownership interest to approximately 56.6%. The Company had previously and continues to consolidate this entity.

During the year ended December 30, 2010, FNC disposed of four properties, in separate transactions, for an aggregate sales price of approximately $6.5 million which resulted in a pre-tax profit of approximately $0.5 million, before noncontrolling interest. This income has been recorded as Income from other real estate investments in the Company's Consolidated Statements of Operations.

During 2009, FNC disposed of two properties, in separate transactions, for an aggregate sales price of approximately $2.4 million. These transactions resulted in an aggregate pre-tax profit of approximately $0.9 million, before noncontrolling interest of $0.5 million. This income has been recorded as Income from other real estate investments in the Company's Consolidated Statements of Operations.

During 2008, FNC 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 noncontrolling interest of $1.0 million. This income has been recorded as Income from other real estate investments in the Company's Consolidated Statements of Operations.

5. DISPOSITIONS OF REAL ESTATE:

OPERATING REAL ESTATE—

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

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

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

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

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

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 above.

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 bore interest at 10% per annum and was scheduled to mature on May 1, 2011. Due to the terms of this financing, the Company deferred its gain of $3.7 million from this sale. During 2010, the third party mortgage lender foreclosed on this property and the buyer paid the Company $0.3 million to settle the Company's loan. As such, the Company wrote-off the remaining $3.8 million balance on the mortgage receivable and released the deferred gain of $3.7 million, which resulted in a net loss to the Company of approximately $0.1 million, which is included in Discontinued operations on the Company's Consolidated Statements of Operations.

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 noncontrolling 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 Operations.

GROUND-UP DEVELOPMENT—

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

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

During 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 $36.6 million, before income taxes of $14.6 million.

6. ADJUSTMENT OF PROPERTY CARRYING VALUES AND REAL ESTATE UNDER DEVELOPMENT:

IMPAIRMENTS—

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

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

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

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

During 2008, the Company had determined that for two of its ground-up development projects, located in Middleburg, FL and Miramar, FL, the estimated recoverable value will not exceed their estimated cost. As a result, the Company 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.

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

7. DISCONTINUED OPERATIONS AND ASSETS HELD-FOR-SALE:

The Company reports as discontinued operations assets held-for-sale as of the end of the current period and assets sold during the period. All results of these discontinued operations are included in a separate component of income on the Consolidated Statements of Operations under the caption Discontinued operations. This has resulted in certain reclassifications of 2010, 2009 and 2008 financial statement amounts.

The components of Income from discontinued operations for each of the three years ended December 31, 2010, are shown below. These include the results of operations through the date of each respective sale for properties sold during 2010, 2009 and 2008 (in thousands):

	2010	2009	2008
Discontinued operations:			
Revenues from rental property	$23,487	$ 13,545	$13,863
Rental property expenses	(7,508)	(3,767)	(3,336)
Depreciation and amortization	(9,163)	(1,169)	(3,402)
Interest expense	(6,072)	(1,860)	(509)
Income from other real estate investments	20,809	10	2,472
Other expense, net	(767)	(2,159)	(1,080)
Income from discontinued operating properties, before income taxes	20,786	4,600	8,008
Loss on operating properties held-for-sale/sold, before income taxes	(35)	(174)	(598)
Impairment of property carrying value	(5,211)	(13,300)	—
Gain on disposition of operating properties, before income taxes	1,932	689	20,018
Provision for income taxes	(86)	(231)	(1,268)
Income/(loss) from discontinued operating properties	17,386	(8,416)	26,160
Net income attributable to noncontrolling interests	(4,936)	(159)	(1,306)
Income/(loss) from discontinued operations attributable to the Company	$12,450	$ (8,575)	$24,854

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

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 had been recorded. The Company's determination of the fair value for these properties, aggregating approximately $28.6 million, was based upon executed contracts of sale with third parties less estimated selling costs. During 2009 and 2008, the Company reclassified one property previously classified as held-for-sale into held-for-use and completed the sale of three of these properties.

8. INVESTMENT AND ADVANCES IN REAL ESTATE JOINT VENTURES:

The Company and its subsidiaries have investments in and advances to various real estate joint ventures. These joint ventures are engaged primarily in the operation of shopping centers which are either owned or held under long-term operating leases. The Company and the joint venture partners have joint approval rights for major decisions, including those regarding property operations. As such, the Company holds noncontrolling interests in these joint ventures and accounts for them under the equity method of accounting. The table below presents joint venture investments for which the Company held an ownership interest at December 31, 2010 and 2009 (in millions, except number of properties):

As of and for the year ended December 31, 2010

Venture	Average Ownership Interest	Number of Properties	Total GLA	Gross Investment In Real Estate	The Company's Investment	The Company's Share of Income/(Loss)
Prudential Investment Program ("KimPru" and "KimPru II")[1][3][5]	15.00%*	65	11.3	$ 2,915.1	$ 145.3	$(18.4)
Kimco Income Opportunity Portfolio ("KIR")[3]	45.00%	59	12.6	1,546.6	156.1	19.8
UBS Programs[3]	17.90%*	43	6.3	1,366.6	68.3	1.2
BIG Shopping Centers[3][5]	36.50%*	22	3.5	507.2	42.4	(1.2)
Canadian Pension Plan[3]	55.00%	5	2.1	378.1	115.1	3.2
Kimco Income Fund[3]	15.20%	12	1.5	281.7	12.4	1.0
SEB Immobilien[3]	15.00%	11	1.5	300.1	3.4	0.8
Other Institutional Programs[3]	Various	68	4.9	838.1	35.1	0.1
RioCan	50.00%	45	9.3	1,380.7	61.5	18.6
Intown	[4]	138	N/A	820.1	99.4	(6.0)
Latin America	Various	130	17.3	1,191.1	344.8	10.4
Other Joint Venture Programs	Various	91	13.1	2,029.3	299.0	26.2
Total		689	83.4	$13,554.7	$1,382.8	$ 55.7

As of and for the year ended December 31, 2009

Venture	Average Ownership Interest	Number of Properties	Total GLA	Gross Investment In Real Estate	The Company's Investment	The Company's Share of Income/(Loss)
KimPru and KimPru II[1][3]	15.00%*	97[5]	16.3	$ 3,848.5	$ 135.8	$(36.1)
KIR[3]	45.00%	61	13.0	1,573.3	164.8	14.0
UBS Programs[3]	17.90%*	43	6.2	1,366.5	71.3	0.4
PL Retail[2][3]	—	—	—	—	—	6.1
Kimco Income Fund[3]	15.20%	12	1.5	280.6	12.2	1.1
SEB Immobilien[3]	15.00%	10	1.4	275.7	—	1.2
Other Institutional Programs[3]	Various	64	4.3	726.2	35.3	3.7
RioCan	50.00%	45	9.3	1,299.4	78.4	15.5
Intown	[4]	138	N/A	814.0	111.8	(9.2)
Latin America	Various	124	14.9	992.2	327.7	10.9
Other Joint Venture Programs	Various	80	10.3	1,691.9	166.3	(1.3)
Total		674	77.2	$12,868.3	$1,103.6	$6.3

** Ownership % is a blended rate*

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

[2] *During November 2009, the 85% owner in PL Retail sold its interest to the Company. At the time of the transaction, PL Retail indirectly owned through wholly-owned subsidiaries 21 shopping centers, comprising approximately 5.2 million square feet of GLA, in which the Company held a 15% noncontrolling interest just prior to this transaction. The Company paid a purchase price equal to approximately $175.0 million, after customary adjustments and closing prorations, which was equivalent to 85% of PL Retail LLC's gross asset value, which equaled approximately $825 million, less the assumption of $564 million of non-recourse mortgage debt encumbering 20 properties and $50 million of perpetual preferred stock.This transfer resulted in an aggregate net gain of approximately $57.5 million of which the Company's share was approximately $8.6 million. As a result of this transaction the Company now consolidates this entity.*

[3] *The Company manages these portfolios and, where applicable, earns acquisition fees, leasing commissions, property management fees, assets management fees and construction management fees.*

[4] *The Company's share of this investment is subject to fluctuation and is dependent upon property cash flows.*

[5] *During 2010 KimPru and KimPru II sold 24 properties to four new joint ventures, in which the Company has a noncontrolling ownership interest, including the BIG Shopping Centers joint venture.*

The table below presents debt balances within the Company's joint venture investments for which the Company held noncontrolling ownership interests at December 31, 2010 and 2009 (in millions, except average remaining term):

	As of December 31, 2010			As of December 31, 2009		
Venture	Mortgages and Notes Payable	Average Interest Rate	Average Remaining Term (months)**	Mortgages and Notes Payable	Average Interest Rate	Average Remaining Term (months)**
KimPru and KimPru II[1]	$1,388.0	5.56%	59.8	$2,287.0	4.98%	63.3
KIR	954.7	6.54%	53.1	991.5	6.80%	51.4
UBS Programs	733.6	5.70%	54.8	746.4	5.70%	66.8
BIG Shopping Centers	407.2	5.47%	72.5	—	—	—
Canadian Pension Plan	168.7	4.45%	39.3	—	—	—
Kimco Income Fund	167.8	5.45%	44.7	169.2	5.47%	51.4
SEB Immobilien	193.5	5.67%	71.4	193.5	5.67%	83.4
RioCan	968.5	5.84%	52.0	899.4	5.94%	61.1
Intown	628.0	5.19%	46.8	633.9	5.17%	63.7
Other Institutional Programs	550.8	5.08%	56.6	453.2	5.63%	65.7
Other Joint Venture Programs	1,801.8	5.08%	20.9	1,582.6	5.31%	59.9
Total	$7,962.6			$7,956.7		

***Average Remaining term includes extensions*

PRUDENTIAL INVESTMENT PROGRAM—

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

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

During 2009 and 2008, the Company recognized impairment charges of $28.5 million and $15.5 million, respectively, 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 further decline in the real estate markets.

In addition to the impairment charges above, KimPru recognized impairment charges during 2009 and 2008 of approximately $223.1 million and $74.6 million, respectively, relating to (i) certain properties held by an unconsolidated joint venture within the KimPru joint venture based on estimated sales prices and (ii) a write-down against the carrying value of an unconsolidated joint venture, reflecting an other-than-temporary decline in the fair value of its investment resulting from a decline in the real estate markets. The Company's share of these impairment charges were approximately $33.4 million, before income tax benefits of approximately $11.0 million, and approximately $11.2 million, before income tax benefit of approximately $4.5 million, during 2009 and 2008, respectively, which is included in Equity in income of joint ventures, net on the Company's Consolidated Statements of Operations.

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

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

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

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

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

KIMCO INCOME OPERATING PARTNERSHIP, L.P. ("KIR")—

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

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

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

OTHER REAL ESTATE JOINT VENTURES—

During 2010, the Company, in separate transactions, amended two of its Canadian preferred equity investment agreements to restructure the investments as pari passu joint ventures in which the Company holds noncontrolling interests. These investments hold retail operating properties which are encumbered by an aggregate Canadian denominated ("CAD") $187.4 million (approximately USD $181.9 million) in mortgage debt which bear interest at rates ranging from Canadian LIBOR plus 4.0% (4.26% at December 31, 2010) to 6.15% and have scheduled maturities ranging from 2011 to 2014. As a result of these transactions, the Company continues to account for its aggregate net investment of CAD $76.6 million (approximately USD $74.3 million) in these joint ventures under the equity method of accounting and includes these investments in Investments and advances to real estate joint ventures within the Company's Consolidated Balance Sheets (see Note 9).

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

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

	December 31,	
	2010	2009
Assets:		
Real estate, net	$ 11,850.4	$ 11,408.0
Other assets	825.0	727.5
	$ 12,675.4	$ 12,135.5
Liabilities and Partners'/Members' Capital:		
Notes payable	$ (189.3)	$ (517.1)
Mortgages payable	(7,683.5)	(7,331.3)
Construction loans	(89.9)	(108.3)
Other liabilities	(390.3)	(340.2)
Noncontrolling interests	(36.1)	(35.3)
Partners'/Members' capital	(4,286.3)	(3,803.3)
	$(12,675.4)	$(12,135.5)

	Year Ended December 31,		
	2010	2009	2008
Revenues from rental property	$ 1,427.6	$ 1,420.4	$ 1,497.1
Operating expenses	(495.6)	(488.2)	(512.1)
Interest expense	(440.6)	(447.2)	(481.2)
Depreciation and amortization	(390.8)	(383.5)	(415.4)
Impairments	(204.1)	(86.0)	—
Other expense, net	(22.9)	(24.0)	(95.2)
	(1,554.0)	(1,428.9)	(1,503.9)
(Loss)/income from continuing operations	(126.4)	(8.5)	(6.8)
Discontinued Operations:			
Income/(loss) from discontinued operations	1.2	(172.6)	27.0
Gain on dispositions of properties	8.8	79.9	33.9
Net (loss)/income	$ (116.4)	$ (101.2)	$ 54.1

Other liabilities included in the Company's accompanying Consolidated Balance Sheets include accounts with certain real estate joint ventures totaling approximately $24.7 million and $25.5 million at December 31, 2010 and 2009, 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, 2010 and 2009, the Company's carrying value in these investments approximated $1.4 billion and $1.1 billion, respectively.

9. OTHER REAL ESTATE INVESTMENTS:

PREFERRED EQUITY CAPITAL—

The Company previously provided capital to owners and developers of real estate properties through its Preferred Equity program. As of December 31, 2010, the Company's net investment under the Preferred Equity program was approximately $387.7 million relating to 570 properties, including 399 net leased properties described below. For the year ended December 31, 2010, the Company earned approximately $37.6 million from its preferred equity investments, including $9.7 million in profit participation earned from nine capital transactions. For the year ended December 31, 2009, the Company earned approximately $30.4 million, including $2.5 million of profit participation earned from five capital transactions. For the year ended December 31, 2008, the Company earned approximately $66.8 million, including $24.6 million of profit participation earned from five capital transactions.

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

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 the FASB's real estate sales guidance and accordingly, recognized profit participation of approximately $10.8 million.

During 2007, the Company invested approximately $81.7 million of preferred equity capital in an entity which was comprised of 403 net leased properties which consist of 30 master leased pools with each pool leased to individual corporate operators. Each master leased pool is accounted for as a direct financing lease. These properties consist of a diverse array of free-standing restaurants, fast food restaurants, convenience and auto parts stores. As of December 31, 2010, the remaining properties were encumbered by third party loans aggregating approximately $403.2 million with interest rates ranging from 5.08% to 10.47% with a weighted-average interest rate of 9.3% and maturities ranging from one year to 11 years.

During the year ended December 31, 2010, the Company recognized an impairment charge of approximately $3.8 million against the carrying value of its preferred equity investment in an operating property located in Tucson, AZ based on its estimated sales price. During 2010, the Company acquired the remaining ownership interest in this operating property for a purchase price of approximately $90.0 million, including the assumption of $81.0 million in non-recourse mortgage debt, which bears interest at a rate of 6.08% and is scheduled to mature in 2016. During August 2010, this property was fully disposed of (see Note 5).

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

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

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

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

	December 31,	
	2010	2009
Assets:		
Real estate, net	$1,406.7	$2,000.9
Other assets	794.7	861.4
	$2,201.4	$2,862.3
Liabilities and Partners'/Members' Capital:		
Notes and mortgages payable	$1,669.5	$2,121.3
Other liabilities	61.2	68.1
Partners'/Members' capital	470.7	672.9
	$2,201.4	$2,862.3

	Year Ended December 31,		
	2010	2009	2008
Revenues from rental property	$ 278.4	$ 311.9	$ 313.3
Operating expenses	(73.2)	(96.7)	(100.1)
Interest expense	(104.0)	(112.5)	(120.0)
Depreciation and amortization	(52.3)	(67.7)	(63.7)
Impairment[(a)]	—	(20.0)	—
Other expense, net	(6.3)	(9.7)	(1.7)
	42.6	5.3	27.8
Gain on disposition of properties	13.7	1.7	8.5
Net income	$ 56.3	$ 7.0	$ 36.3

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

The Company's maximum exposure to losses associated with its preferred equity investments is primarily limited to its invested capital. As of December 31, 2010 and 2009, the Company's invested capital in its preferred equity investments approximated $387.7 million and $520.8 million, respectively.

OTHER—

During 2010, the Company recognized an other-than-temporary impairment charge of approximately $2.1 million against the carrying value of an investment which owns an operating property located in Manchester, NH and Nashua, NH. The Company determined the fair value of its investment based on an estimated sales price of the operating properties.

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, 2010, 2009 and 2008, was approximately $1.6 million, $0.8 million and $2.7 million, respectively. These amounts represent sublease revenues during the years ended December 31, 2010, 2009 and 2008, of approximately $5.9 million, $5.2 million and $7.1 million, respectively, less related expenses of $4.3 million, $4.4 million and $4.4 million, respectively. The Company's future minimum revenues under the terms of all non-cancelable tenant subleases and future minimum obligations through the remaining terms of its retail store leases, assuming no new or renegotiated leases are executed for such premises, for future years are as follows (in millions): 2011, $5.2 and $3.4; 2012, $4.1 and $2.6; 2013, $3.8 and $2.3; 2014, $2.9 and $1.7; 2015, $2.1 and $1.3, and thereafter, $2.8 and $1.6, respectively.

Leveraged Lease—

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

As of December 31, 2010, 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 and the remaining 12 properties were encumbered by third-party non-recourse debt of approximately $33.4 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, 2010 and 2009, the Company's net investment in the leveraged lease consisted of the following (in millions):

	2010	2009
Remaining net rentals	$ 37.6	$ 44.1
Estimated unguaranteed residual value	31.7	31.7
Non-recourse mortgage debt	(30.1)	(34.5)
Unearned and deferred income	(34.2)	(37.0)
Net investment in leveraged lease	$ 5.0	$ 4.3

10. VARIABLE INTEREST ENTITIES:

CONSOLIDATED OPERATING PROPERTIES—

Included within the Company's consolidated operating properties at December 31, 2010 are four consolidated entities that are VIEs and for which the Company is the primary beneficiary. All of these entities have been established to own and operate real estate property. The Company's involvement with these entities is through its majority ownership of the properties. These entities were deemed VIEs primarily based on the fact that the voting rights of the equity investors are not proportional to their obligation to absorb expected losses or receive the expected residual returns of the entity and substantially all of the entity's activities are conducted on behalf of the investor which has disproportionately fewer voting rights. The Company determined that it was the primary beneficiary of these VIEs as a result of its controlling financial interest. During 2010, the Company sold two consolidated VIE's which the Company was the primary beneficiary.

At December 31, 2010, total assets of these VIEs were approximately $112.5 million and total liabilities were approximately $21.8 million, including $13.6 million of non-recourse mortgage debt. The classification of these assets is primarily within real estate and the classification of liabilities is primarily within mortgages payable and noncontrolling interests in the Company's Consolidated Balance Sheets.

The majority of the operations of these VIEs are funded with cash flows generated from the properties. One of the VIEs is encumbered by third party non-recourse mortgage debt of approximately $13.6 million. The Company has not provided financial support to any of these VIEs that it was not previously contractually required to provide, which consists primarily of funding any capital expenditures, including tenant improvements, which are deemed necessary to continue to operate the entity and any operating cash shortfalls that the entity may experience.

CONSOLIDATED GROUND-UP DEVELOPMENT PROJECTS—

Included within the Company's ground-up development projects at December 31, 2010 are four consolidated entities that are VIEs and for which the Company is the primary beneficiary. These entities were established to develop real estate property to hold as long-term investments. The Company's involvement with these entities is through its majority ownership of the properties. These entities were deemed VIEs primarily based on the fact that the equity investment at risk is not sufficient to permit the entity to finance its activities without additional financial support. The initial equity contributed to these entities was not sufficient to fully finance the real estate construction as development costs are funded by the partners throughout the construction period. The Company determined that it was the primary beneficiary of these VIEs as a result of its controlling financial interest.

At December 31, 2010, total assets of these ground-up development VIEs were approximately $236.6 million and total liabilities were approximately $2.7 million. The classification of these assets is primarily within real estate under development and the classification of liabilities is primarily within accounts payable and accrued expenses in the Company's Consolidated Balance Sheets.

Substantially all of the projected development costs to be funded for these ground-up development VIEs, aggregating approximately $39.0 million, will be funded with capital contributions from the Company, when contractually obligated. The Company has not provided financial support to the VIE that it was not previously contractually required to provide.

UNCONSOLIDATED GROUND-UP DEVELOPMENT—

Also included within the Company's ground-up development projects at December 31, 2010, is an unconsolidated joint venture, which is a VIE for which the Company is not the primary beneficiary. This joint venture was primarily established to develop real estate property for long-term investment and was deemed a VIE primarily based on the fact that the equity investment at risk was not sufficient to permit the entity to finance its activities without additional financial support as development costs are funded by the partners throughout the construction period. The Company determined that it was not the primary beneficiary of this VIE based on the fact that the Company has shared control of this entity along with the entity's partners and therefore does not have a controlling financial interest in this VIE.

The Company's aggregate investment in this VIE was approximately $22.6 million as of December 31, 2010, 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 this VIE is estimated to be $41.5 million, which primarily represents the Company's current investment and estimated future funding commitments of approximately $18.9 million. The Company has not provided financial support to this VIE that it was not previously contractually required to provide. All future costs of development will be funded with capital contributions from the Company and the outside partner in accordance with their respective ownership percentages.

PREFERRED EQUITY INVESTMENTS—

Included in the Company's preferred equity investments are two unconsolidated investments that are VIEs and for which the Company is not the primary beneficiary. These joint ventures were primarily established to develop real estate property for long-term investment and were deemed VIEs primarily based on the fact that the equity investment at risk was not sufficient to permit the 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 theseVIEs based on the fact that the Companydoes not have a controlling financial interest in these VIEs.

The Company's aggregate investment in these preferred equity VIEs was approximately $5.5 million as of December 31, 2010, 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 VIEs is estimated to be $9.2 million, which primarily represents the Company's current investment and estimated future funding commitments. The Company has not provided financial support to these VIEs that it was not previously contractually required to provide. All future costs of development will be funded with capital contributions from the Company and the outside partners in accordance with their respective ownership percentages.

11. MORTGAGES AND OTHER FINANCING RECEIVABLES:

The Company has various mortgages and other financing receivables which consist of loans acquired and loans originated by the Company. For a complete listing of the Company's mortgages and other financing receivables at December 31, 2010, see Financial Statement Schedule IV included in this annual report on Form 10-K.

The following table reconciles mortgage loans and other financing receivables from January 1, 2008 to December 31, 2010 (in thousands) :

	2010	2009	2008
Balance at January 1	$131,332	$181,992	$153,847
Additions:			
New mortgage loans	1,411	8,316	86,247
Additions under existing mortgage loans	3,047	707	8,268
Foreign currency translation	3,923	6,324	—
Capitalized loan costs	—	60	605
Amortization of loan discounts	247	247	247
Deductions:			
Loan repayments	(24,860)	(43,578)	(48,633)
Loan foreclosures	—	(17,312)	—
Loan impairments	(700)	(3,800)	—
Charge off/foreign currency translation	(3,101)	—	(15,630)
Collections of principal	(2,726)	(1,024)	(2,279)
Amortization of loan costs	(80)	(600)	(680)
Balance at December 31	$108,493	$131,332	$181,992

The Company had three loans aggregating approximately $19.5 million which were in default as of December 31, 2010. The Company assessed these loans and determined that the estimated fair value of the underlying collateral exceeded the respective carrying values as of December 31, 2010.

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

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

12. MARKETABLE SECURITIES:

The amortized cost and estimated fair values of securities available-for-sale and held-to-maturity at December 31, 2010 and 2009, are as follows (in thousands):

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

	December 31, 2009			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
Available-for-sale:				
Equity and debt securities	$182,826	$ 4,896	$(21,629)	$166,093
Held-to-maturity:				
Other debt securities	43,500	1,454	(7,042)	37,912
Total marketable securities	$226,326	$ 6,350	$(28,671)	$204,005

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 $26.60. During 2010, the Company acquired an additional $10 million AUD (approximately $9.3 million USD) of convertible notes.

In accordance with the FASB's Derivative and Hedging guidance, the Company has bifurcated the conversion option within the Valad convertible notes and has separately accounted 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, 2010, the Company had an unrealized gain, including foreign currency adjustments, associated with these notes of approximately $6.0 million and at December 31, 2009, the Company had an unrealized loss, including foreign currency adjustments, associated with these notes of approximately $21.6 million. Interest payments on the notes are current and all amounts due in accordance with contractual terms are considered probable by the Company. During 2010, Valad made a principal payment of AUD $8.0 million (approximately USD $7.9 million) and subsequent to December 31, 2010, Valad made additional principal payments aggregating approximately AUD $7.0 million (approximately USD $6.9 million). The Company has the intent and ability to hold the notes to recover its investment, which may be to its maturity. 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 Operations. The value attributed to the embedded convertible option was approximately AUD $10.0 million, (approximately USD $10.2 million). As a result of the fair value remeasurement of this derivative instrument during 2010 and 2009, there was an AUD $0.2 million (approximately USD $0.2 million) unrealized decrease and an AUD $1.4 million (approximately USD $1.6 million) unrealized increase, respectively, in the fair value of the convertible option. This unrealized increase is included in Other (expense)/income, net on the Company's Consolidated Statements of Operations.

During 2010, 2009 and 2008, the Company recorded impairment charges of approximately $4.6 million, $26.1 million and $118.4 million, respectively, before income tax benefits of approximately $0 million, $0 million and $25.7 million, respectively, due to the decline in value of certain marketable securities and other investments that were deemed to be other-than-temporary. These impairments were a result of the deterioration of the equity markets for these securities during their respective years and the uncertainty of their future recoverability. Market value for the equity securities represents the closing price of each security as it appears on their respective stock exchange at the end of the period.

At December 31, 2010, the Company's investment in marketable securities was approximately $224.0 million which includes an aggregate net unrealized gain of approximately $20.3 million relating to marketable equity and debt security investments.

At December 31, 2009, the Company's investment in marketable securities was approximately $209.6 million which includes an aggregate unrealized loss of approximately $21.6 million relating to the Valad marketable debt securities. At December 31, 2009 there were no unrealized losses relating to marketable equity securities.

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

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

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

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.

As of December 31, 2010, the contractual maturities of Other debt securities classified as held-to-maturity are as follows: within one year, $ 11.6 million; after one year through five years, $0.1 million; and after five years through 10 years, $9.2 million. Actual maturities may differ from contractual maturities as issuers may have the right to prepay debt obligations with or without prepayment penalties.

13. NOTES PAYABLE:

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.

As of December 31, 2010, a total principal amount of approximately $1.2 billion in senior fixed-rate MTNs was outstanding. These fixed-rate notes had maturities ranging from eight months to nine years as of December 31, 2010, and bear interest at rates ranging from 4.30% to 5.98%. Interest on these fixed-rate senior unsecured notes is payable semi-annually in arrears. Proceeds from these issuances were primarily used for the acquisition of neighborhood and community shopping centers, the expansion and improvement of properties in the Company's portfolio and the repayment of certain debt obligations of the Company.

During 2010, the Company issued $300.0 million of unsecured Medium Term Notes ("MTNs") which bear interest at a rate of 4.30% and are scheduled to mature on February 1, 2018. Proceeds from these MTNs were used to repay (i) the Company's $100.0 million 5.304% MTNs which were scheduled to mature in February 2011 and (ii) the Company's $150.0 million 7.95% MTNs which were scheduled to mature in April 2011. The remaining proceeds were used for general corporate purposes. In connection with the optional make-whole provisions relating to the prepayment of these notes, the Company incurred early extinguishment of debt charges aggregating approximately $6.5 million.

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

Additionally, during 2010, the Company repaid (i) the remaining $46.5 million balance on its 4.62% MTNs, which matured in May 2010 and (ii) its $25.0 million 7.30% MTNs, which matured in September 2010.

As of December 31, 2009, a total principal amount of approximately $1.1 billion in senior fixed-rate MTNs was outstanding. These fixed-rate notes had maturities ranging from five months to six years as of December 31, 2009, and bear interest at rates ranging from 4.62% to 5.98%. Interest on these fixed-rate senior unsecured notes is payable semi-annually in arrears. Proceeds from these issuances were primarily used for the acquisition of neighborhood and community shopping centers, the expansion and improvement of properties in the Company's portfolio and the repayment of certain debt obligations of the Company.

During the year ended December 31, 2009, the Company repaid (i) its $20.0 million 7.56% Medium Term Note, which matured in May 2009 and (ii) its $25.0 million 7.06% Medium Term Note, which matured in July 2009.

Additionally during 2009, the Company repurchased in aggregate approximately $36.1 million in face value of its Medium Term Notes and Fixed Rate Bonds for an aggregate discounted purchase price of approximately $33.7 million. These transactions resulted in an aggregate gain of approximately $2.4 million.

SENIOR UNSECURED NOTES—

As of December 31, 2010, the Company had a total principal amount of approximately $1.2 billion in fixed-rate unsecured senior notes. These fixed-rate notes had maturities ranging from one year to seven years as of December 31, 2010, and bear interest at fixed rates ranging from 4.70% to 6.875%. Interest on these senior unsecured notes is payable semi-annually in arrears.

As of December 31, 2009, the Company had a total principal amount of approximately $1.3 billion in fixed-rate unsecured senior notes. These fixed-rate notes had maturities ranging from nine months to nine years as of December 31, 2009, and bear interest at fixed rates ranging from 4.70% to 7.95%. Interest on these senior unsecured notes is payable semi-annually in arrears.

During September 2009, the Company issued $300.0 million of 10-year Senior Unsecured Notes at an interest rate of 6.875% payable semi-annually in arrears. These notes were sold at 99.84% of par value. Net proceeds from the issuance were approximately $297.3 million, after related transaction costs of approximately $0.3 million. The proceeds from this issuance were primarily used to repay the Company's $220.0 million unsecured term loan described below. The remaining proceeds were used to repay certain construction loans that were scheduled to mature in 2010.

During 2009, the Company repaid its $130.0 million 6.875% senior notes, which matured on February 10, 2009.

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

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

During April 2009, the Company obtained a two-year $220.0 million unsecured term loan with a consortium of banks, which accrued interest at a spread of 4.65% to LIBOR (subject to a 2% LIBOR floor) or at the Company's option, at a spread of 3.65% to the "ABR," as defined in the Credit Agreement. The term loan was scheduled to mature in April 2011. The Company utilized proceeds from this term loan to partially repay the outstanding balance under the Company's U.S. revolving credit facility and for general corporate purposes. During September 2009, the Company fully repaid the $220.0 million outstanding balance and terminated this loan.

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 was scheduled to expire in October 2011. During October 2010, the Company exercised its one-year extension option and the U.S. Credit Facility is now scheduled to expire in October 2012. The U.S. Credit Facility has made available funds to finance general corporate purposes, including (i) property acquisitions, (ii) investments in the Company's institutional real estate 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, 2010, the U.S. Credit Facility had a balance of $123.2 million outstanding and $23.7 million appropriated for letters of credit.

The Company also has a CAD $250.0 million unsecured credit facility with a group of banks. This facility bears interest at a rate of CDOR plus 0.425%, subject to change in accordance with the Company's senior debt ratings and was scheduled to mature March 2011. During September 2010, the Company exercised its one-year extension option and the credit facility is now scheduled to expire in March 2012. A facility fee of 0.15% per annum is payable quarterly in arrears. 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, 2010, there was no outstanding balance under this credit facility. There are approximately CAD $1.4 million (approximately USD $1.4 million) appropriated for letters of credit at December 31, 2010 (see Note 22, Commitments and Contingencies). The Canadian facility covenants are the same as the U.S. Credit Facility covenants described above.

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 a MXP 500.0 million unsecured revolving credit facility, which had been terminated by the Company. Remaining proceeds from this term loan were used for funding MXP denominated investments. As of December 31, 2010, the outstanding balance on this term loan was MXP 1.0 billion (approximately USD $80.9 million). The covenants for this term loan are the same as the U.S. Credit Facility covenants described above

The scheduled maturities of all unsecured notes payable as of December 31, 2010, were approximately as follows (in millions): 2011, $90.6; 2012, $348.3; 2013, $557.2; 2014, $295.2; 2015, $350.0; and thereafter, $1,341.1.

14. MORTGAGES PAYABLE:

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

During 2009, the Company (i) obtained 21 new non-recourse mortgages aggregating approximately $400.2 million, which bear interest at rates ranging from 5.95% to 8.00% and have maturities ranging from five months to six years (ii) assumed approximately $579.2 million of individual non-recourse mortgage debt relating to the acquisition of 22 operating properties, including an increase of approximately $1.6 million of fair value debt adjustments and (iii) paid off approximately $437.7 million of individual non-recourse mortgage debt that encumbered 24 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 2031. Interest rates range from approximately LIBOR (0.26% as of December 31, 2010) to 9.75% (weighted-average interest rate of 6.13% as of December 31, 2010). The scheduled principal payments (excluding any extension options available to the Company) of all mortgages payable, excluding net unamortized fair value debt adjustments of approximately $1.8 million, as of December 31, 2010, were approximately as follows (in millions): 2011, $56.7; 2012, $204.6; 2013, $92.6; 2014, $224.8; 2015, $60.6 and thereafter, $405.2.

15. CONSTRUCTION LOANS PAYABLE:

During 2010, the Company fully repaid two construction loans aggregating approximately $30.2 million and obtained a new 25-year construction loan on a development project located in Chile with a total loan commitment of $48.3 million and bears interest at 10 year-BCU, as defined, plus 2.87% with a floor of 5.22%. As of December 31, 2010, total loan commitments on the Company's three construction loans aggregated approximately $82.5 million of which approximately $30.3 million has been funded. These loans have scheduled maturities ranging from 2012 to 2035 and bear interest at rates ranging from LIBOR plus 1.90% (2.16% at December 31, 2010) to 5.79%. These construction loans are collateralized by the respective projects and associated tenants' leases. The scheduled maturities of all construction loans payable as of December 31, 2010, were approximately as follows (in millions): 2011, $0; 2012, $12.9; 2013, $2.9; 2014, $2.0; 2015, $0 and thereafter, $12.5.

During 2009, the Company fully repaid nine construction loans aggregating approximately $212.2 million. As of December 31, 2009, total loan commitments on the Company's four remaining construction loans aggregated approximately $69.7 million of which approximately $45.8 million has been funded. These loans have scheduled maturities ranging from 11 months to 56 months (excluding any extension options which may be available to the Company) and bear interest at rates ranging from 2.13% to 4.50% at December 31, 2009. These construction loans are collateralized by the respective projects and associated tenants' leases.

16. NONCONTROLLING INTERESTS:

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

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

During 2006, the Company acquired seven shopping center properties located throughout Puerto Rico. These properties were acquired through the issuance of approximately $158.6 million of non-convertible units, approximately $45.8 million of convertible units, the assumption of approximately $131.2 million of non-recourse debt and $116.3 million in cash. Noncontrolling interests related to these acquisitions was approximately $233.0 million of units, including premiums of approximately $13.5 million and a fair market value adjustment of approximately $15.1 million (collectively, the "Units"). The Company is restricted from disposing of these assets, other than through a tax free transaction until November 2015.

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

The following units have been redeemed as of December 31, 2010:

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

Noncontrolling interest relating to the remaining units was $110.4 million and $113.1 million as of December 31, 2010 and 2009, respectively.

During 2006, the Company acquired two shopping center properties located in Bay Shore and Centereach, NY. Included in Noncontrolling interests was approximately $41.6 million, including a discount of $0.3 million and a fair market value adjustment of $3.8 million, in redeemable units (the "Redeemable Units"), issued by the Company in connection with these transactions. The properties were acquired through the issuance of $24.2 million of Redeemable Units, which are redeemable at the option of the holder; approximately $14.0 million of fixed rate Redeemable Units and the assumption of approximately $23.4 million of non-recourse debt. The Redeemable Units consist of (i) 13,963 Class A Units, par value $1,000 per unit, which pay the holder a return of 5% per annum of the Class A par value and are redeemable for cash by the holder at any time after April 3, 2011, or callable by the Company any time after April 3, 2016, and (ii) 647,758 Class B Units, valued at an issuance price of $37.24 per unit, which pay the holder a return at a rate equal to the Company's common stock dividend and are redeemable by the holder at any time after April 3, 2007, for cash or at the option of the Company for Common Stock at a ratio of 1:1, or callable by the Company any time after April 3, 2026. The Company is restricted from disposing of these assets, other than through a tax free transaction, until April 2016 and April 2026 for the Centereach, NY, and Bay Shore, NY, assets, respectively.

During 2007, 30,000 units, or $1.1 million par value, of theClass BUnits were redeemed by the holder in cash at the option of the Company. Noncontrolling interest relating to the units was $40.4 million and $40.3 million as of December 31, 2010 and 2009, respectively.

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

The following table presents the change in the redemption value of the Redeemable noncontrolling interests for the year ended December 31, 2010 and December 31, 2009 (amounts in thousands):

	2010	2009
Balance at January 1,	$100,304	$115,853
Unit redemptions	(5,208)	(14,889)
Fair market value amortization	18	(571)
Other	(54)	(89)
Balance at December 31,	$ 95,060	$100,304

17. FAIR VALUE DISCLOSURE OF FINANCIAL INSTRUMENTS:

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

	December 31,			
	2010		2009	
	Carrying Amounts	Estimated Fair Value	Carrying Amounts	Estimated Fair Value
Marketable Securities	$ 223,991	$ 224,451	$ 209,593	$ 204,006
Notes Payable	$2,982,421	$3,162,183	$3,000,303	$3,099,139
Mortgages Payable	$1,046,313	$1,120,797	$1,388,259	$1,377,224
Construction Loans Payable	$ 30,253	$ 32,192	$ 45,821	$ 44,725
Mandatorily Redeemable Noncontrolling Interests (termination dates ranging from 2019–2027)	$ 2,697	$ 5,462	$ 2,768	$ 5,256

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

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

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

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

The Company 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 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 FASB's Fair Value Measurements and Disclosures guidance, the Company incorporates credit valuation adjustments to appropriately reflect both its own nonperformance risk and the respective counterparty's nonperformance risk in the fair value measurements. The credit valuation adjustments associated with its derivatives utilize Level 3 inputs, such as estimates of current credit spreads to evaluate the likelihood of default by itself and its counterparties. However, as of December 31, 2010, 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, 2010 and 2009, 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, 2010 and 2009 (in thousands):

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

	Balance at December 31, 2009	Level 1	Level 2	Level 3
Assets:				
Marketable equity securities	$ 25,812	$25,812	$ —	$—
Convertible notes	$140,281	$ —	$140,281	$—
Conversion option	$ 9,095	$ —	$ 9,095	$—
Liabilities:				
Interest rate swaps	$ 150	$ —	$ 150	$—

Assets and liabilities measured at fair value on a non-recurring basis at December 31, 2010 and 2009 are as follows (in thousands):

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

	Balance at December 31, 2009	Level 1	Level 2	Level 3
Assets:				
Investments and advances in real estate joint ventures	$177,037	$—	$—	$177,037
Real estate under development/ redevelopment	$ 89,939	$—	$—	$ 89,939
Other real estate investments	$ 43,383	$—	$—	$ 43,383

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

During 2009, the Company recognized impairment charges of approximately $145.0 million relating to adjustments to property carrying values, investments in other real estate joint investments and investments in real estate joint ventures.

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

18. FINANCIAL INSTRUMENTS—DERIVATIVES AND HEDGING:

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

CASH FLOW HEDGES OF INTEREST RATE RISK—

The Company, from time to time, hedges the future cash flows of its floating-rate debt instruments to reduce exposure to interest rate risk principally through interest rate swaps and interest rate caps with major financial institutions. The effective portion of the changes in fair value of derivatives designated and that qualify as cash flow hedges is recorded in Accumulated Other Comprehensive Income and is subsequently reclassified into earnings in the period that the hedged forecasted transaction affects earnings. Any ineffective portion of the change in fair value of the derivatives is recognized directly in earnings. During the years ended December 31, 2010 and 2009, the Company had no hedge ineffectiveness.

Amounts reported in accumulated other comprehensive income related to cash flow hedges will be reclassified to interest expense as interest payments are made on the Company's variable-rate debt. During 2011, the Company estimates that an additional $0.4 million will be reclassified as an increase to interest expense.

As of December 31, 2010, the Company had the following outstanding interest rate derivatives that were designated as cash flow hedges of interest rate risk:

Interest Rate Derivatives	Number of Instruments	Notional (in millions)
Interest Rate Caps	2	$81.9
Interest Rate Swaps	1	$20.7

The fair value of these derivative financial instruments classified as asset derivatives was $0.0 million and $0.4 million for December 31, 2010 and 2009, respectively. The fair value of these derivative financial instruments classified as liability derivatives was $0.5 million as of December 31, 2010 and 2009.

CREDIT-RISK-RELATED CONTINGENT FEATURES—

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

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

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

PREFERRED STOCK—

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

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

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

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

COMMON STOCK—

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

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

CONVERTIBLE UNITS—

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 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 to 2010,2,438 units, or $24.4 million, of the Class B-1 Preferred Unitswere redeemed and 61,804 units, or $1.9 million, of the Class C DownREIT Units were redeemed under theLoan provisionof 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.

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. From 2007 to 2010, 30,000 units, or $1.1 million par value, of theRedeemableUnits 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.

The amount of consideration that would be paid to unaffiliated holders of units issued from the Company's consolidated subsidiaries which are not mandatorily redeemable, as if the termination of these consolidated subsidiaries occurred on December 31, 2010, is approximately $28.0 million. The Company has the option to settle such redemption in cash or shares of the Company's common stock. If the Company exercised its right to settle in Common Stock, the unit holders would receive approximately 1.6 million shares of Common Stock.

20. SUPPLEMENTAL SCHEDULE OF NON-CASH INVESTING/FINANCING ACTIVITIES:

The following schedule summarizes the non-cash investing and financing activities of the Company for the years ended December 31, 2010, 2009 and 2008 (in thousands):

	2010	2009	2008
Acquisition of real estate interests by assumption of mortgage debt	$ 670	$577,604	$ 96,226
Exchange of DownREIT units for Common Stock	$ —	$ —	$ 80,000
Disposition/transfer of real estate interest by origination of mortgage debt	$ —	$ —	$ 27,175
Disposition of real estate interest by assignment of mortgage debt	$ 81,000	$ —	$ —
Issuance of Restricted Common Stock	$ 5,070	$ 3,415	$ 1,405
Proceeds held in escrow through sale of real estate interest	$ —	$ —	$ 11,195
Disposition of real estate through the issuance of an unsecured obligation	$ 975	$ 1,366	$ 6,265
Investment in real estate joint venture by contribution of properties and assignment of debt	$149,034	$ —	$ —
Deconsolidation of Joint Venture:			
Decrease in real estate and other assets	$ —	$ —	$ 55,453
Decrease in noncontrolling interest, construction loan and other liabilities	$ —	$ —	$ 55,453
Declaration of dividends paid in succeeding period	$ 89,037	$ 76,707	$131,097
Consolidation of Joint Ventures:			
Increase in real estate and other assets	$174,327	$ 47,368	$ 68,360
Increase in mortgages payable	$144,803	$ 35,104	$ —

21. TRANSACTIONS WITH RELATED PARTIES:

The Company provides management services for shopping centers owned principally by affiliated entities and various real estate joint ventures in which certain stockholders of the Company have economic interests. Such services are performed pursuant to management agreements which provide for fees based upon a percentage of gross revenues from the properties and other direct costs incurred in connection with management of the centers.

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, Executive Chairman of the Board of Directors of the Company. During 2010 and 2009, the Company paid brokerage commissions of $0.7 million and $0.7 million, respectively, to Ripco for services rendered primarily as leasing agent for various national tenants in shopping center properties owned by the Company. The Company believes that the brokerage commissions paid were at or below the customary rates for such leasing services.

Additionally, the Company 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% noncontrolling interests. The Company accounts for its investment in these joint ventures under the equity method of accounting. As of December 31, 2010, these joint ventures hold three individual one-year loans aggregating $17.3 million which are scheduled to mature in 2011 and bear interest at rates ranging from LIBOR plus 1.50% to LIBOR plus 2.75% per annum. These loans are jointly and severally guaranteed by the Company and the joint venture partner. Subsequent to December 31, 2010, one of these properties, which was encumbered by an $11.0 million loan, was sold to a third party and the Company was relieved of the corresponding debt guarantee.

Reference is made to Note 4, 5, 8 and 22 for additional information regarding transactions with related parties.

22 COMMITMENTS AND CONTINGENCIES:

OPERATIONS—

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, 2010, 2009 and 2008.

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): 2011, $634.7; 2012, $589.8; 2013, $515.4; 2014, $439.8; 2015, $376.9; and thereafter; $1,771.5.

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): 2011, $11.9; 2012, $11.1; 2013, $10.6; 2014, $10.2; 2015, $9.2; and thereafter, $167.7.

Captive Insurance—

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

Guarantees—

On a select basis, the Company provides guarantees on interest bearing debt held within real estate joint ventures in which the Company has noncontrolling ownership interests. The Company is often provided with a back-stop guarantee from its partners. The Company had the following outstanding guarantees as of December 31, 2010 (amounts in millions):

Name of Joint Venture	Amount of Guarantee	Interest rate	Maturity, with extensions	Terms	Type of debt
InTown Suites Management, Inc.	$147.5	LIBOR plus 0.375%[1]	2012	25% partner back-stop	Unsecured credit facility
Willowick	$ 24.5	LIBOR plus 1.50%	2012	15% partner back-stop	Unsecured credit facility
Factoria Mall	$ 52.3	LIBOR plus 4.00%	2012	Jointly and severally with partner	Mortgage loan
RioCan	$ 4.4	Prime plus 2.25%	2011	Jointly with 50% partner	Letter of credit facility
Cherokee	$ 45.1	Floating Prime plus 1.9%	2011	50% partner back-stop	Construction loan
Towson	$ 10.0	LIBOR plus 3.50%	2014	Jointly and severally with partner	Mortgage loan
Hillsborough	$ 3.1	LIBOR plus 1.50%	2012	Jointly and severally with partner	Promissory note
Derby[2]	$ 11.0	LIBOR plus 2.75%	2011	Jointly and severally with partner	Promissory note
Sequoia	$ 5.8	LIBOR plus 0.75%	2012	Jointly and severally with partner	Promissory note
East Northport	$ 3.2	LIBOR plus 1.50%	2012	Jointly and severally with partner	Promissory note

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

(2) *Subsequent to December 31, 2010, this property was sold to a third party, as such, the debt was repaid and the Company was relieved of this guarantee*

In addition to the guarantees above, KimPru had a term loan facility which bore interest at a rate of LIBOR plus 1.25% and was scheduled to mature in August 2010. This facility was guaranteed by the Company with a guarantee from PREI to the Company for 85% of any guaranty payment the Company was obligated to make. During July 2010, KimPru fully repaid the $287.5 million outstanding balance on this facility primarily from capital contributions provided by the partners, at their respective ownership percentages of 85% from PREI and 15% from the Company.

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

Letters of Credit—

The Company has issued letters of credit in connection with the completion and repayment guarantees for 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 $23.9 million.

During August 2009, the Company became obligated to issue a letter of credit for approximately CAD $66.0 million (approximately USD $62.7 million) relating to a tax assessment dispute with the Canada Revenue Agency ("CRA"). The letter of credit had been issued under the Company's CAD $250 million credit facility. The dispute was in regards to three of the Company's wholly-owned subsidiaries which hold a 50% co-ownership interest in Canadian real estate. However, applicable Canadian law requires that a non-resident corporation post sufficient collateral to cover a claim for taxes assessed. As such, the Company issued its letter of credit as required by the governing law. During November 2010, the Company was released from this tax assessment and as a result the letter of credit was returned to the Company.

Other—

In connection with the construction of its development projects and related infrastructure, certain public agencies require posting of performance and surety bonds to guarantee that the Company's obligations are satisfied. These bonds expire upon the completion of the improvements and infrastructure. As of December 31, 2010, there were approximately $45.3 million in performance and surety bonds outstanding.

As of December 31, 2010, the Company had accrued $3.8 million in connection with a legal claim related to a previously sold ground-up development project. The Company is currently negotiating with the plaintiff to settle this claim and believes that the probable settlement amount will approximate the amount accrued.

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

23. INCENTIVE PLANS:

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

The fair value of each option award is estimated on the date of grant using the Black-Scholes option pricing formula. The assumption for expected volatility has a significant 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 plus an implied volatility measure. The more significant assumptions underlying the determination of fair values for options granted during 2010, 2009 and 2008 were as follows:

	Year Ended December 31,		
	2010	2009	2008
Weighted average fair value of options granted	$3.82	$3.16	$5.73
Weighted average risk-free interest rates	2.40%	2.54%	3.13%
Weighted average expected option lives (in years)	6.25	6.25	6.38
Weighted average expected volatility	37.98%	45.81%	26.16%
Weighted average expected dividend yield	4.21%	5.48%	4.33%

Information with respect to stock options under the Plan for the years ended December 31, 2010, 2009, and 2008 are as follows:

	Shares	Weighted-Average Exercise Price Per Share	Aggregate Intrinsic value (in millions)
Options outstanding, January 1, 2008	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
Exercised	(116,418)	$12.79	
Granted	1,746,000	$11.58	
Forfeited	(332,483)	$33.57	
Options outstanding, December 31, 2009	17,560,921	$29.69	$ 3.4
Exercised	(616,245)	$13.73	
Granted	1,776,175	$15.63	
Forfeited	(1,605,062)	$33.68	
Options outstanding, December 31, 2010	17,115,789	$28.32	$ 18.0
Options exercisable (fully vested)—			
December 31, 2008	9,011,677	$26.00	$ 7.6
December 31, 2009	10,869,336	$28.36	$ 0.0
December 31, 2010	11,712,900	$29.74	$ 5.8

The exercise prices for options outstanding as of December 31, 2010, range from $7.22 to $53.14 per share. The Company estimates forfeitures based on historical data. The weighted-average remaining contractual life for options outstanding as of December 31, 2010, was approximately 5.8 years. The weighted-average remaining contractual term of options currently exercisable as of December 31, 2010, was approximately 4.7 years. Options to purchase 5,874,704, 2,989,805 and 5,031,718, shares of the Company's common stock were available for issuance under the Plan at December 31, 2010, 2009 and 2008, respectively. As of December 31, 2010, the Company had 5,402,889 options expected to vest, with a weighted-average exercise price per share of $25.61 and an aggregate intrinsic value of $7.4 million.

Cash received from options exercised under the Plan was approximately $8.5 million, $1.5 million and $38.3 million, for the years ended December 31, 2010, 2009 and 2008, respectively. The total intrinsic value of options exercised during 2010, 2009 and 2008 was approximately $2.1 million, $0.2 million, and $35.0 million, respectively.

The Company recognized expenses associated with its equity awards of approximately $14.2 million, $13.3 million, and $12.9 million, for the years ended December 31, 2010, 2009 and 2008, respectively. As of December 31, 2010, the Company had approximately $24.4 million of total unrecognized compensation cost related to unvested stock compensation granted under the Company's Plan. That cost is expected to be recognized over a weighted-average period of approximately 1.8 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, 2010. The Company's contributions to the plan were approximately $2.1 million, $1.8 million, and $1.5 million for the years ended December 31, 2010, 2009 and 2008, respectively.

Due to declining economic conditions resulting in the lack of transactional activity within the real estate industry as a whole, the Company had accrued approximately $3.6 million at December 31, 2008, relating to severance costs associated with employees that had been terminated during January 2009. Also, as a result of continued economic decline, the Company recorded an additional accrual of approximately $3.6 million for severance costs associated with employee terminations during 2009.

24. INCOME TAXES:

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

RECONCILIATION BETWEEN GAAP NET INCOME AND FEDERAL TAXABLE INCOME:

The following table reconciles GAAP net income/(loss) to taxable income for the years ended December 31, 2010, 2009 and 2008 (in thousands):

	2010 (Estimated)	2009 (Actual)	2008 (Actual)
GAAP net income/(loss) attributable to the Company	$142,868	$ (3,942)	$249,902
Less: GAAP net loss/(income) of taxable REIT subsidiaries	13,920	67,844	(9,002)
GAAP net income from REIT operations[a]	156,788	63,902	240,900
Net book depreciation in excess of tax depreciation	20,577	25,145	19,249
Deferred/prepaid/above and below market rents, net	(19,206)	(21,863)	(17,521)
Book/tax differences from non-qualified stock options	9,853	11,128	(15,994)
Book/tax differences from investments in real estate joint ventures	51,448	53,152	55,047
Book/tax difference on sale of property	(32,942)	(18,666)	5,617
Valuation adjustment of foreign currency contracts	—	—	(35)
Book adjustment to property carrying values and marketable equity securities	28,843	107,468	71,638
Other book/tax differences, net	(7,482)	(6,250)	10,769
Adjusted REIT taxable income	$207,879	$214,016	$369,670

Certain amounts in the prior periods have been reclassified to conform to the current year presentation, in the table above.
[a] *All adjustments to "GAAP net income/(loss) from REIT operations" are net of amounts attributable to noncontrolling interest and taxable REIT subsidiaries.*

CASH DIVIDENDS PAID AND DIVIDENDS PAID DEDUCTIONS (in thousands):

For the years ended December 31, 2010, 2009 and 2008 cash dividends paid exceeded the dividends paid deduction and amounted to $306,964, $331,024, and $469,024, respectively.

CHARACTERIZATION OF DISTRIBUTIONS:

The following characterizes distributions paid for the years ended December 31, 2010, 2009 and 2008, (in thousands):

	2010		2009		2008	
Preferred F Dividends						
Ordinary income	$ 11,638	100%	$ 11,638	100%	$ 9,079	78%
Capital gain	—	—%	—	—%	2,559	22%
	$ 11,638	100%	$ 11,638	100%	$ 11,638	100%
Preferred G Dividends						
Ordinary income	$ 35,650	100%	$ 35,650	100%	$ 28,197	78%
Capital gain	—	—%	—	—%	7,948	22%
	$ 35,650	100%	$ 35,650	100%	$ 36,145	100%
Common Dividends						
Ordinary income	$ 181,773	70%	$ 204,291	72%	$ 290,656	69%
Capital gain	—	—%	—	—%	80,036	19%
Return of capital	77,903	30%	79,445	28%	50,549	12%
	$ 259,676	100%	$ 283,736	100%	$ 421,241	100%
Total dividends distributed	$ 306,964		$ 331,024		$ 469,024	

TAXABLE REIT SUBSIDIARIES AND TAXABLE ENTITIES:

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, and Blue Ridge Real Estate Company/Big Boulder Corporation. The Company is also subject to local taxes on certain Non-U.S investments.

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

The Company's 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, 2010, 2009, and 2008, are summarized as follows (in thousands):

	2010	2009	2008
Loss before income taxes—U.S.	$(23,658)	$(104,231)	$ (3,972)
Benefit for income taxes:			
Federal	8,618	35,254	11,026
State and local	1,120	1,133	1,948
Total tax benefit—U.S.	9,738	36,387	12,974
GAAP net (loss)/income from taxable REIT subsidiaries	$ (13,920)	$ (67,844)	$ 9,002
Income/(loss) before taxes—Non-U.S.	$102,426	$ 106,269	$ (28,169)
Non-U.S. tax provision	$ 13,241	$ 6,475	$ 2,597

The Company's deferred tax assets and liabilities at December 31, 2010 and 2009, were as follows (in thousands):

	2010	2009
Deferred tax assets:		
Tax/GAAP basis differences	$ 80,539	$ 70,198
Net operating losses	43,700	55,613
Related party deferred loss	7,275	—
Tax credit carryforwards	5,240	6,319
Non-U.S. tax/GAAP basis differences	25,375	22,698
Valuation allowance	(33,783)	(33,783)
Total deferred tax assets	128,346	121,045
Deferred tax liabilities—U.S.	(10,108)	(14,005)
Deferred tax liabilities—Non-U.S.	(15,619)	(13,521)
Net deferred tax assets	$102,619	$ 93,519

As of December 31, 2010, the Company had net deferred tax assets of approximately $102.6 million. This net deferred tax asset includes approximately $9.9 million for the tax effect of net operating losses, ("NOL") after the impact of a valuation allowance of $33.8 million, relating to FNC. The partial valuation allowance on the FNC deferred tax asset reduces the deferred tax asset related to NOLs to the amount that is more likely than not realizable. The Company based the valuation allowance related to FNC on projected taxable income and the expected utilization of remaining net operating loss carryforwards. Additionally, FNC has approximately $3.2 million of deferred tax assets relating to differences in GAAP book basis and tax basis of accounting. The Company has foreign net deferred tax assets of $9.8 million, relating to its operations in Canada and Mexico due to differences in GAAP book basis and tax basis of accounting. The Company's remaining net deferred tax asset of approximately $79.7 million primarily relates to KRS and consists of (i) $10.1 million in deferred tax liabilities, (ii) $7.3 million related to partially deferred losses, (iii) $5.2 million in tax credit carryforwards, $3.9 million of which expire from 2027 through 2030 and $1.3 million that do not expire and (iv) $77.3 million primarily relating to differences in GAAP book basis and tax basis of accounting for (i) real estate assets, (ii) real estate joint ventures, (iii) other real estate investments, and (iv) asset impairments charges that have been recorded for book purposes but not yet recognized for tax purposes and (v) other miscellaneous deductible temporary differences.

As of December 31, 2010, the Company determined that no valuation allowance was needed against the $79.7 million net deferred tax asset within KRS. This determination was based upon the Company's analysis of both positive evidence, which includes future projected income for KRS and negative evidence, which consists of a three year cumulative pre-tax book loss of approximately $105.1 million for KRS. The cumulative loss was primarily the result of significant impairment charges taken by KRS during 2010 and 2009 of approximately $22.5 million and approximately $91.7 million, respectively.

The Company believes, when evaluating KRS's deferred tax assets, special consideration should be given to the unique relationship between the Company as a REIT and KRS as a taxable REIT subsidiary. This relationship exists primarily to protect the REIT's qualification under the Code by permitting, within certain limits, the REIT to engage in certain business activities in which the REIT cannot directly participate. As such, the REIT controls which and when investments are held in, or distributed or sold from, KRS. This relationship distinguishes a REIT and taxable REIT subsidiary from an enterprise that operates as a single, consolidated corporate taxpayer. The Company will continue through this structure to operate certain business activities in KRS. KRS has a strong earnings history exclusive of the impairment charges. Since 2001, KRS has produced taxable income in each year through 2008. Over the three year period prior to its first tax loss year (2009), KRS generated approximately $59.4 million of taxable income cumulatively, before net operating loss carrybacks. KRS estimates that it will report taxable income for its 2010 tax year.

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

With the Company's change in its merchant building strategy, future business operations at KRS do not support the previous capital structure. To that extent, the Company recapitalized and KRS paid down approximately $369 million of intercompany loans during 2010. As of December 31, 2010, KRS's intercompany payable was approximately $195 million. KRS committed to maintain this reduced leverage at its current level. In addition, the Company committed to transfer a portion of the Company's property management business to KRS, which is expected to generate approximately $2 million of income annually.

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

The Company's projection of KRS's future taxable income, utilizing the assumptions above with respect to Core Earnings, reductions in interest expense and future management fee income, net of related expenses, generates approximately $66.0 million after the reversal of approximately $77.7 million of deductible temporary differences (tax effected). As a result of this analysis the Company has determined it is more likely than not that KRS's net deferred tax asset of $79.7 million will be realized and therefore, no valuation allowance is needed at December 31, 2010. If future income projections do not occur as forecasted or the Company incurs additional impairment losses, the Company will reevaluate the need for a valuation allowance.

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, 2010 and 2009. Operating losses and the valuation allowance are primarily due to the Company's consolidation of FNC for accounting and reporting purposes. At December 31, 2010, FNC had approximately $112.1 million of NOL carryforwards that expire from 2022 through 2025, with a tax value of approximately $43.7 million. At December 31, 2009, FNC had approximately $117.5 million of NOL carryforwards, with a tax value of approximately $45.8 million. A valuation allowance of $33.8 million has been established for a portion of these deferred tax assets. The Company will continue to assess this valuation allowance to determine if adjustments are needed.

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

	2010	2009	2008
Federal benefit at statutory tax rate (35%)	$(8,280)	$(36,481)	$ (1,390)
State and local taxes, net of federal benefit	(728)	(6,775)	(258)
Other	(730)	6,869	(8,283)
Valuation allowance decrease	—	—	(3,043)
	$(9,738)	$(36,387)	$(12,974)

UNCERTAIN TAX POSITIONS:

The Company is subject to income tax in certain jurisdictions outside the U.S., principally Canada and Mexico. The statute of limitations on assessment of tax varies from three to seven years depending on the jurisdiction and tax issue. Tax returns filed in each jurisdiction are subject to examination by local tax authorities. The Company is currently under audit by the Canadian Revenue Agency, Mexican Tax Authority and the IRS. Resolutions of these audits are not expected to be material to our financial statements. The Company does not believe that the total amount of unrecognized tax benefits will significantly increase or decrease within the next 12 months.

The liability for uncertain tax benefits principally consists of estimated foreign, federal and state income tax liabilities and includes accrued interest and penalties of less than $0.1 million at December 31, 2010 and 2009. The aggregate changes in the balance of unrecognized tax benefits were as follows (in thousands):

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

[1] *The Company partially reclassed a net foreign deferred tax asset, including a valuation allowance, from other assets to an uncertain tax position liability, which is classified within other liabilities.*

25. SUPPLEMENTAL FINANCIAL INFORMATION:

The following represents the results of operations, expressed in thousands except per share amounts, for each quarter during the years 2010 and 2009:

	2010 (Unaudited)			
	Mar. 31	June 30	Sept. 30	Dec. 31
Revenues from rental property[1]	$213,492	$ 210,624	$210,227	$215,206
Net income attributable to the Company	$ 50,836	$ 24,611	$ 30,333	$ 37,088
Net income per common share:				
Basic	$ 0.10	$ 0.03	$ 0.04	$ 0.05
Diluted	$ 0.10	$ 0.03	$ 0.04	$ 0.05

	2009 (Unaudited)			
	Mar. 31	June 30	Sept. 30	Dec. 31
Revenues from rental property[1]	$192,188	$ 187,815	$189,956	$203,464
Net income/(loss) attributable to the Company	$ 38,424	$(134,651)	$ 40,108	$ 52,177
Net income/(loss) per common share:				
Basic	$ 0.10	$ (0.40)	$ 0.07	$ 0.11
Diluted	$ 0.10	$ (0.40)	$ 0.07	$ 0.11

[1] *All periods have been adjusted to reflect the impact of operating properties sold during 2010 and 2009 and properties classified as held-for-sale as of December 31, 2010, which are reflected in the caption Discontinued operations on the accompanying Consolidated Statements of Operations.*

Accounts and notes receivable in the accompanying Consolidated Balance Sheets are net of estimated unrecoverable amounts of approximately $15.7 million and $12.2 million of billed accounts receivable and $4.9 million and $10.1 million for accrued unbilled common area maintenance and real estate recoveries at December 31, 2010 and 2009, respectively.

26. PRO FORMA FINANCIAL INFORMATION (UNAUDITED):

As discussed in Notes 5, 6 and 7, the Company and certain of its subsidiaries acquired and disposed of interests in certain operating properties during 2010. The pro forma financial information set forth below is based upon the Company's historical Consolidated Statements of Operations for the years ended December 31, 2010 and 2009, adjusted to give effect to these transactions at the beginning of 2009.

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 2009, 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,	
	2010	2009
Revenues from rental property	$863.1	$792.7
Net income	$144.0	$ 10.7
Net income/(loss) attributable to the Company's common shareholders	$ 73.7	$ (34.7)
Net income/(loss) attributable to the Company's common shareholders per common share:		
Basic	$ 0.18	$ (0.10)
Diluted	$ 0.18	$ (0.10)

KIMCO REALTY CORPORATION AND SUBSIDIARIES
SCHEDULE II—VALUATION AND QUALIFYING ACCOUNTS
For Years Ended December 31, 2010, 2009 and 2008

(in thousands)	Balance at beginning of period	Charged to expenses	Adjustments to valuation accounts	Deductions	Balance at end of period
Year Ended December 31, 2010					
Allowance for uncollectable accounts	$12,200	$10,043	$ —	$(6,531)	$15,712
Allowance for deferred tax asset	$33,783	$ —	$ —	$ —	$33,783
Year Ended December 31, 2009					
Allowance for uncollectable accounts	$ 9,000	$ 4,579	$ —	$(1,379)	$12,200
Allowance for deferred tax asset	$33,783	$34,800	$(34,800)	$ —	$33,783
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

KIMCO REALTY CORPORATION AND SUBSIDIARIES
SCHEDULE III—REAL ESTATE AND ACCUMULATED DEPRECIATION
DECEMBER 31, 2010

PROPERTIES	INITIAL COST LAND	INITIAL COST BUILDING & IMPROVEMENT	SUBSEQUENT TO ACQUISITION	LAND	BUILDING & IMPROVEMENT	TOTAL	ACCUMULATED DEPRECIATION	TOTAL COST, NET OF ACCUMULATED DEPRECIATION	ENCUMBRANCES	DATE OF CONSTRUCTION	DATE OF ACQUISITION
KDI—GLENN SQUARE	3,306,779	—	43,544,452	3,306,779	43,544,452	46,851,231	1,153,962	45,697,269		2006	
KDI—THE GROVE	18,951,763	6,403,809	30,753,492	16,395,647	39,713,417	56,109,064	1,047,328	55,061,736		2007	
KDI—CHANDLER AUTO MALLS	9,318,595	—	(4,371,892)	4,603,149	343,554	4,946,703	—	4,946,703		2004	
DEV—EL MIRAGE	6,786,441	503,987	130,064	6,786,441	634,051	7,420,492	—	7,420,492		2008	
TALAVI TOWN CENTER	8,046,677	17,291,542	—	8,046,677	17,291,542	25,338,218	6,981,553	18,356,665			2007
KIMCO MESA 679, INC. AZ	2,915,000	11,686,291	1,099,887	2,915,000	12,786,178	15,701,178	4,210,212	11,490,966			1998
MESA PAVILLIONS	6,060,018	35,955,005	—	6,060,018	35,955,005	42,015,023	1,783,860	40,231,163			2009
MESA RIVERVIEW	15,000,000	—	135,411,005	307,992	150,103,013	150,411,005	17,566,385	132,844,620		2005	
KDI-ANA MARIANA POWER CENTER	30,043,645	—	3,090,052	30,131,356	3,002,341	33,133,697	—	33,133,697		2006	
METRO SQUARE	4,101,017	16,410,632	603,390	4,101,017	17,014,022	21,115,039	5,980,166	15,134,873			1998
HAYDEN PLAZA NORTH	2,015,726	4,126,509	5,463,097	2,015,726	9,589,606	11,605,332	2,838,829	8,766,503			1998
PHOENIX, COSTCO	5,324,501	21,269,943	1,199,155	4,577,869	23,215,730	27,793,599	4,899,172	22,894,428			1998
PHOENIX	2,450,341	9,802,046	821,993	2,450,341	10,624,039	13,074,380	3,803,781	9,270,599			1997
PINACLE PEAK— N. CANYON RANCH	1,228,000	8,774,694	—	1,228,000	8,774,694	10,002,694	683,801	9,318,894	3,849,728		2009
KDI—ASANTE RETAIL CENTER	8,702,635	3,405,683	2,878,367	11,039,472	3,947,213	14,986,684	—	14,986,684		2004	
DEV—SURPRISE II	4,138,760	94,572	1,035	4,138,760	95,607	4,234,367	—	4,234,367		2008	
ALHAMBRA, COSTCO	4,995,639	19,982,557	81,490	4,995,639	20,064,047	25,059,686	6,550,987	18,508,699			1998
ANGEL'S CAMP TOWN CENTER	1,000,000	6,463,129	—	1,000,000	6,463,129	7,463,129	247,683	7,215,446			2009
MADISON PLAZA	5,874,396	23,476,190	309,125	5,874,396	23,785,316	29,659,711	7,711,257	21,948,454			1998
CHULA VISTA, COSTCO	6,460,743	25,863,153	11,674,917	6,460,743	37,538,070	43,998,813	10,054,791	33,944,023			1998
CORONA HILLS, COSTCO	13,360,965	53,373,453	4,573,671	13,360,965	57,947,124	71,308,089	18,356,720	52,951,369			1998
EAST AVENUE MARKET PLACE	1,360,457	3,055,127	258,550	1,360,457	3,313,677	4,674,134	1,809,982	2,864,152	1,900,737		2006
LABAND VILLAGE SC	5,600,000	13,289,347	(21,602)	5,607,237	13,260,509	18,867,746	3,435,389	15,432,357	8,537,846		2008
CUPERTINO VILLAGE	19,886,099	46,534,919	4,476,512	19,886,099	51,011,431	70,897,530	13,045,274	57,852,256	35,155,540		2006
CHICO CROSSROADS	9,975,810	30,534,524	687,461	9,987,652	31,210,143	41,197,795	4,564,028	36,633,767	25,102,125		2008
CORONA HILLS MARKETPLACE	9,727,446	24,778,390	51,708	9,727,446	24,830,098	34,557,544	4,750,202	29,807,342			2007
ELK GROVE VILLAGE	1,770,000	7,470,136	667,860	1,770,000	8,137,995	9,907,995	3,969,202	5,938,792	2,006,542		2006
WATERMAN PLAZA	784,851	1,762,508	(110,571)	784,851	1,651,937	2,436,788	802,787	1,634,001	1,373,091		2006
RIVER PARK SHOPPING CENTER	4,324,000	18,018,653	—	4,324,000	18,018,653	22,342,653	845,116	21,497,537			2009
GOLD COUNTRY CENTER	3,272,212	7,864,878	37,686	3,278,290	7,896,486	11,174,776	1,555,554	9,619,222	7,068,229		2008
LA MIRADA THEATRE CENTER	8,816,741	35,259,965	(7,723,889)	6,888,680	29,464,137	36,352,817	9,436,120	26,916,697			1998
KENNETH HAHN PLAZA	4,114,863	7,660,855	—	4,114,863	7,660,855	11,775,718	675,851	11,099,868	6,000,000		2010
YOSEMITE NORTH SHOPPING CTR	2,120,247	4,761,355	564,711	2,120,247	5,326,066	7,446,312	2,878,043	4,568,269			2006
RALEY'S UNION SQUARE	1,185,909	2,663,149	(135,873)	1,185,909	2,527,276	3,713,186	1,219,077	2,494,108			2006
NOVATO FAIR S.C.	9,259,778	15,599,790	—	9,259,778	15,599,790	24,859,568	1,074,288	23,785,280	13,055,956		2009
SOUTH NAPA MARKET PLACE	1,100,000	22,159,086	6,838,973	1,100,000	28,998,059	30,098,059	7,479,305	22,618,753			2006
PLAZA DI NORTHRIDGE	12,900,000	40,574,842	2,813,099	12,900,000	43,387,941	56,287,941	10,099,626	46,188,315	26,524,059		2005
POWAY CITY CENTRE	5,854,585	13,792,470	7,701,699	7,247,814	20,100,941	27,348,754	4,434,313	22,914,442			2005
REDWOOD CITY	2,552,000	6,215,168	—	2,552,000	6,215,168	8,767,168	190,366	8,576,802	5,615,770		2009
NORTH POINT PLAZA	1,299,733	2,918,760	246,929	1,299,733	3,165,689	4,465,422	1,720,819	2,744,603			2006
RED BLUFF SHOPPING CTR	1,410,936	3,168,485	(125,876)	1,410,936	3,042,609	4,453,546	1,455,094	2,998,451			2006

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TYLER STREET	3,020,883	7,811,339	37,443	3,200,516	7,669,149	10,869,665	2,220,622	8,649,043	6,803,997		2008
THE CENTRE	3,403,724	13,625,899	1,420,417	3,403,724	15,046,316	18,450,040	3,984,917	14,465,123			1999
SANTA ANA, HOME DEPOT	4,592,364	18,345,257	—	4,592,364	18,345,257	22,937,622	5,967,360	16,970,261			1998
SAN/DIEGO CARMEL MOUNTAIN	5,322,600	8,873,991	—	5,322,600	8,873,991	14,196,591	568,152	13,628,438			2009
FULTON MARKET PLACE	2,966,018	6,920,710	906,604	2,966,018	7,827,313	10,793,332	2,056,203	8,737,129			2005
MARIGOLD SC	15,300,000	25,563,978	3,382,398	15,300,000	28,946,376	44,246,376	9,613,151	34,633,225			2005
ELVERTA CROSSING	3,520,333	6,715,076	(1,120,333)	2,400,000	6,715,076	9,115,076	1,710,117	7,404,959			2009
BLACK MOUNTAIN VILLAGE	4,678,015	11,913,344	35,697	4,678,015	11,949,041	16,627,056	2,837,966	13,789,090			2007
TRUCKEE CROSSROADS	2,140,000	8,255,753	477,340	2,140,000	8,733,093	10,873,093	4,590,249	6,282,844	3,651,341		2006
PARK PLACE	7,871,396	7,763,171	—	7,871,396	7,763,171	15,634,567	1,518,628	14,115,939			2009
WESTLAKE SHOPPING CENTER	16,174,307	64,818,562	92,157,277	16,174,307	156,975,839	173,150,145	21,191,508	151,958,638			2002
VILLAGE ON THE PARK	2,194,463	8,885,987	5,565,248	2,194,463	14,451,235	16,645,698	3,667,360	12,978,338			1998
AURORA QUINCY	1,148,317	4,608,249	865,714	1,148,317	5,473,963	6,622,280	1,610,037	5,012,244			1998
AURORA EAST BANK	1,500,568	6,180,103	741,264	1,500,568	6,921,367	8,421,935	2,300,798	6,121,137			1998
SPRING CREEK COLORADO	1,423,260	5,718,813	1,459,557	1,423,260	7,178,370	8,601,630	2,065,209	6,536,421			1998
DENVER WEST 38TH STREET	161,167	646,983	—	161,167	646,983	808,150	214,258	593,892			1998
ENGLEWOOD PHAR MOR	805,837	3,232,650	238,370	805,837	3,471,020	4,276,857	1,128,946	3,147,911			1998
AURORA QUINCY	1,148,317	4,608,249	865,714	1,148,317	5,473,963	6,622,280	1,610,037	5,012,244			1998
AURORA EAST BANK	1,500,568	6,180,103	741,264	1,500,568	6,921,367	8,421,935	2,300,798	6,121,137			1998
SPRING CREEK COLORADO	1,423,260	5,718,813	1,459,557	1,423,260	7,178,370	8,601,630	2,065,209	6,536,421			1998
DENVER WEST 38TH STREET	161,167	646,983	—	161,167	646,983	808,150	214,258	593,892			1998
ENGLEWOOD PHAR MOR	805,837	3,232,650	238,370	805,837	3,471,020	4,276,857	1,128,946	3,147,911			1998
FORT COLLINS	1,253,497	7,625,278	1,599,608	1,253,497	9,224,886	10,478,382	2,236,255	8,242,127	2,280,789		2000
HERITAGE WEST	1,526,576	6,124,074	218,260	1,526,576	6,342,334	7,868,910	2,092,897	5,776,013			1998
WEST FARM SHOPPING CENTER	5,805,969	23,348,024	661,091	5,805,969	24,009,115	29,815,084	7,687,627	22,127,457			1998
N. HAVEN, HOME DEPOT	7,704,968	30,797,640	771,317	7,704,968	31,568,957	39,273,925	10,071,233	29,202,692			1998
WATERBURY	2,253,078	9,017,012	705,284	2,253,078	9,722,296	11,975,374	4,116,147	7,859,227			1993
DOVER	122,741	66,738	5,026,014	3,024,375	2,191,119	5,215,494	6,573	5,208,920			2003
ELSMERE	—	3,185,642	1,149,460	—	4,335,102	4,335,102	3,185,642	1,149,461		1979	
ALTAMONTE SPRINGS	770,893	3,083,574	(1,231,524)	538,796	2,084,146	2,622,943	738,556	1,884,386			1995
AUBURNDALE	751,315	—	—	751,315	—	751,315	—	751,315			2009
BOCA RATON	573,875	2,295,501	1,710,546	733,875	3,846,047	4,579,922	1,805,592	2,774,330			1992
BAYSHORE GARDENS, BRADENTON FL	2,901,000	11,738,955	804,762	2,901,000	12,543,717	15,444,717	4,106,373	11,338,344			1998
BRADENTON PLAZA	527,026	765,252	161,423	527,026	926,675	1,453,701	81,485	1,372,215			2005
SHOPPES @ MT. CARMEL	204,432	937,457	—	204,432	937,457	1,141,890	16,355	1,125,535			2009
CORAL SPRINGS	710,000	2,842,907	3,886,302	710,000	6,729,209	7,439,209	2,293,671	5,145,538			1994
CORAL SPRINGS	1,649,000	6,626,301	425,546	1,649,000	7,051,847	8,700,847	2,373,534	6,327,312			1997
CURLEW CROSSING S.C.	5,315,955	12,529,467	1,346,836	5,315,955	13,876,303	19,192,258	2,545,734	16,646,524			2005
CLEARWATER FL	3,627,946	918,466	(269,494)	2,174,938	2,101,980	4,276,918	140,798	4,136,119			2007
EAST ORLANDO	491,676	1,440,000	2,640,506	1,007,882	3,564,301	4,572,182	2,170,962	2,401,221		1971	
FERN PARK	225,000	902,000	6,066,629	225,000	6,968,629	7,193,629	2,681,695	4,511,934		1968	
FT.LAUDERDALE/CYPRESS CREEK	14,258,760	28,042,390	—	14,258,760	28,042,390	42,301,150	1,403,416	40,897,734	23,851,110		2009

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PROPERTIES	LAND	BUILDING & IMPROVEMENT	SUBSEQUENT TO ACQUISITION	LAND	BUILDING & IMPROVEMENT	TOTAL	ACCUMULATED DEPRECIATION	TOTAL COST, NET OF ACCUMULATED DEPRECIATION	ENCUMBRANCES	DATE OF CONSTRUCTION	DATE OF ACQUISITION
OAKWOOD BUSINESS CTR-BLDG 1	6,792,500	18,662,565	—	6,792,500	18,662,565	25,455,065	937,560	24,517,505	9,428,186		2009
REGENCY PLAZA	2,410,000	9,671,160	508,023	2,410,000	10,179,183	12,589,183	3,003,922	9,585,260			1999
SHOPPES AT AMELIA CONCOURSE	7,600,000	—	8,608,581	1,138,216	15,070,365	16,208,581	524,878	15,683,703		2003	
AVENUES WALKS	26,984,546	—	49,805,291	33,225,306	43,564,531	76,789,837	—	76,789,837		2005	
RIVERPLACE SHOPPING CTR.	7,503,282	31,011,027	—	7,503,282	31,011,027	38,514,309	394,591	38,119,718			2010
BEACHES & HODGES	1,033,058	—	(390,214)	642,844	—	642,844	—	642,844			2009
KISSIMMEE	1,328,536	5,296,652	(3,901,409)	1,328,536	1,395,243	2,723,779	407,556	2,316,223			1996
LAUDERDALE LAKES	342,420	2,416,645	3,330,621	342,420	5,747,266	6,089,686	4,032,407	2,057,280		1968	
MERCHANTS WALK	2,580,816	10,366,090	1,281,829	2,580,816	11,647,919	14,228,735	2,929,315	11,299,420			2001
LARGO	293,686	792,119	1,620,990	293,686	2,413,109	2,706,795	1,864,006	842,789		1968	
LEESBURG	—	171,636	193,651	—	365,287	365,287	299,578	65,709		1969	
LARGO EAST BAY	2,832,296	11,329,185	2,013,967	2,832,296	13,343,152	16,175,448	7,167,331	9,008,117			1992
LAUDERHILL	1,002,733	2,602,415	12,547,372	1,774,443	14,378,077	16,152,520	8,289,307	7,863,213		1974	
THE GROVES	1,676,082	6,533,681	1,071,147	2,606,246	6,674,664	9,280,910	1,545,612	7,735,298			2006
LAKE WALES	601,052	—	—	601,052	—	601,052	—	601,052			2009
MELBOURNE	—	1,754,000	2,672,044	—	4,426,044	4,426,044	2,600,136	1,825,908		1968	
GROVE GATE	365,893	1,049,172	1,207,100	365,893	2,256,272	2,622,165	1,824,704	797,462		1968	
CHEVRON OUTPARCEL	530,570	1,253,410	—	530,570	1,253,410	1,783,980	—	1,783,980			2010
NORTH MIAMI	732,914	4,080,460	10,942,858	732,914	15,023,319	15,756,232	7,261,199	8,495,034	6,377,402		1985
MILLER ROAD	1,138,082	4,552,327	1,892,708	1,138,082	6,445,036	7,583,117	5,283,284	2,299,833			1986
MARGATE	2,948,530	11,754,120	7,910,575	2,948,530	19,664,695	22,613,225	6,474,007	16,139,218			1993
MT. DORA	1,011,000	4,062,890	423,237	1,011,000	4,486,127	5,497,127	1,460,830	4,036,297			1997
KENDALE LAKES PLAZA	18,491,461	28,496,001	(3,129,234)	15,362,227	28,496,001	43,858,228	1,363,462	42,494,766	16,228,789		2009
PLANTATION CROSSING	7,524,800	—	10,778,436	7,153,784	11,149,452	18,303,236	543,827	17,759,409		2005	
MILTON, FL	1,275,593	—	—	1,275,593	—	1,275,593	—	1,275,593			2007
FLAGLER PARK	26,162,980	80,737,041	1,536,225	26,162,980	82,273,267	108,436,247	10,298,181	98,138,066	26,245,460		2007
ORLANDO	923,956	3,646,904	3,136,371	1,172,119	6,535,112	7,707,231	2,268,972	5,438,259			1995
SODO S.C.	—	68,139,271	5,914,301	—	74,053,571	74,053,571	1,782,197	72,271,375			2008
RENAISSANCE CENTER	9,104,379	36,540,873	5,059,585	9,122,758	41,582,080	50,704,837	14,958,358	35,746,479			1998
SAND LAKE	3,092,706	12,370,824	1,799,593	3,092,706	14,170,417	17,263,123	5,847,933	11,415,189			1994
ORLANDO	560,800	2,268,112	3,203,429	580,030	5,452,310	6,032,341	1,833,076	4,199,265			1996
OCALA	1,980,000	7,927,484	8,601,388	1,980,000	16,528,872	18,508,872	4,805,244	13,703,628			1997
MILLENIA PLAZA PHASE II	7,711,000	20,702,992	—	7,711,000	20,702,992	28,413,992	1,773,959	26,640,033			2009
POMPANO BEACH	97,169	874,442	1,847,034	97,169	2,721,476	2,818,645	1,819,851	998,794		1968	
GONZALEZ	1,620,203	—	40,689	954,876	706,016	1,660,892	—	1,660,892			2007
PALM BEACH GARDENS	2,764,953	11,059,812	—	2,764,953	11,059,812	13,824,765	221,196	13,603,569			2009
ST. PETERSBURG	—	917,360	1,266,811	—	2,184,171	2,184,171	992,404	1,191,767		1968	
TUTTLE BEE SARASOTA	254,961	828,465	1,781,105	254,961	2,609,570	2,864,531	1,963,794	900,737			2008
SOUTH EAST SARASOTA	1,283,400	5,133,544	3,402,628	1,399,525	8,420,047	9,819,572	4,366,216	5,453,356			1989
SANFORD	1,832,732	9,523,261	6,047,782	1,832,732	15,571,043	17,403,775	8,631,150	8,772,625			1989
STUART	2,109,677	8,415,323	991,970	2,109,677	9,407,293	11,516,970	3,898,693	7,618,277			1994
SOUTH MIAMI	1,280,440	5,133,825	2,869,631	1,280,440	8,003,456	9,283,896	2,942,977	6,340,919			1995
TAMPA	5,220,445	16,884,228	2,190,181	5,220,445	19,074,408	24,294,854	5,870,695	18,424,159			1997
VILLAGE COMMONS S.C.	2,192,331	8,774,158	1,227,425	2,192,331	10,001,583	12,193,914	3,055,636	9,138,278			1998

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PROPERTIES	LAND	BUILDING & IMPROVEMENT	SUBSEQUENT TO ACQUISITION	LAND	BUILDING & IMPROVEMENT	TOTAL	ACCUMULATED DEPRECIATION	NET OF ACCUMULATED DEPRECIATION	ENCUMBRANCES	DATE OF CONSTRUCTION	DATE OF ACQUISITION
MISSION BELL SHOPPING CENTER	5,056,426	11,843,119	8,709,138	5,067,033	20,541,650	25,608,684	4,087,725	21,520,958			2004
WEST PALM BEACH	550,896	2,298,964	1,402,799	550,896	3,701,763	4,252,659	1,259,136	2,993,524			1995
THE SHOPS AT WEST MELBOURNE	2,200,000	8,829,541	5,210,796	2,200,000	14,040,337	16,240,337	4,418,693	11,821,644			1998
CROSS COUNTRY PLAZA	16,510,000	18,264,427	—	16,510,000	18,264,427	34,774,427	816,977	33,957,450			2009
AUGUSTA	1,482,564	5,928,122	2,441,895	1,482,564	8,370,017	9,852,581	2,949,329	6,903,252			1995
MARKET AT HAYNES BRIDGE	4,880,659	21,549,424	567,717	4,889,862	22,107,939	26,997,801	3,502,179	23,495,621	15,718,903		2008
EMBRY VILLAGE	18,147,054	33,009,514	313,855	18,160,524	33,309,899	51,470,423	4,687,316	46,783,107	30,750,103		2008
SAVANNAH	2,052,270	8,232,978	1,464,610	2,052,270	9,697,588	11,749,858	4,370,265	7,379,593			1993
SAVANNAH	652,255	2,616,522	4,943,932	652,256	7,560,454	8,212,709	1,384,471	6,828,238			1995
CHATHAM PLAZA	13,390,238	35,115,882	659,231	13,403,262	35,762,088	49,165,350	5,515,239	43,650,111	29,461,967		2008
KIHEI CENTER	3,406,707	7,663,360	598,386	3,406,707	8,261,745	11,668,453	4,519,371	7,149,082			2006
CLIVE	500,525	2,002,101	—	500,525	2,002,101	2,502,626	765,761	1,736,864			1996
KDI-METRO CROSSING	3,013,647	—	27,283,953	2,004,297	28,293,303	30,297,600	738,941	29,558,659		2006	
SOUTHDALE SHOPPING CENTER	1,720,330	6,916,294	3,660,901	1,720,330	10,577,195	12,297,525	2,638,260	9,659,265	1,845,828		1999
DES MOINES	500,525	2,559,019	37,079	500,525	2,596,098	3,096,623	969,866	2,126,757			1996
DUBUQUE	—	2,152,476	10,848	—	2,163,324	2,163,324	729,111	1,434,213			1997
WATERLOO	500,525	2,002,101	2,869,100	500,525	4,871,201	5,371,726	2,289,977	3,081,748			1996
NAMPA (HORSHAM) FUTURE DEV.	6,501,240	—	12,463,995	10,729,939	8,235,296	18,965,235	—	18,965,235		2005	
AURORA, N. LAKE	2,059,908	9,531,721	308,208	2,059,908	9,839,929	11,899,837	3,090,769	8,809,068			1998
BLOOMINGTON	805,521	2,222,353	4,241,061	805,521	6,463,414	7,268,935	3,770,654	3,498,281		1972	
BELLEVILLE S.C.	—	5,372,253	1,249,862	1,161,195	5,460,920	6,622,115	1,715,525	4,906,590			1998
BRADLEY	500,422	2,001,687	424,877	500,422	2,426,564	2,926,986	900,451	2,026,535			1996
CALUMET CITY	1,479,217	8,815,760	13,317,758	1,479,216	22,133,519	23,612,735	4,804,755	18,807,980			1997
COUNTRYSIDE	—	4,770,671	(4,531,252)	95,647	143,772	239,419	70,540	168,879			1997
CHICAGO	—	2,687,046	684,690	—	3,371,736	3,371,736	1,140,788	2,230,947			1997
CHAMPAIGN, NEIL ST.	230,519	1,285,460	725,493	230,519	2,010,953	2,241,472	576,659	1,664,813			1998
ELSTON	1,010,374	5,692,212	—	1,010,374	5,692,212	6,702,586	1,800,033	4,902,553			1997
S. CICERO	—	1,541,560	149,202	—	1,690,762	1,690,762	1,607,563	83,199			1997
CRYSTAL LAKE, NW HWY	179,964	1,025,811	299,796	180,269	1,325,302	1,505,571	366,641	1,138,931			1998
108 WEST GERMANIA PLACE	2,393,894	7,366,681	881	2,393,894	7,367,562	9,761,455	—	9,761,455			2008
168 NORTH MICHIGAN AVENUE	3,373,318	10,119,953	(5,877,491)	3,373,318	4,242,461	7,615,779	—	7,615,779			2008
BUTTERFIELD SQUARE	1,601,960	6,637,926	(3,588,725)	1,182,677	3,468,484	4,651,161	1,057,812	3,593,349			1998
DOWNERS PARK PLAZA	2,510,455	10,164,494	3,177,621	2,510,455	13,342,115	15,852,570	3,579,541	12,273,030			1999
DOWNER GROVE	811,778	4,322,956	2,113,742	811,778	6,436,698	7,248,476	1,962,607	5,285,870			1997
ELGIN	842,555	2,108,674	1,531,314	527,168	3,955,374	4,482,543	2,790,797	1,691,746		1972	
FOREST PARK	—	2,335,884	—	—	2,335,884	2,335,884	794,219	1,541,665			1997
FAIRVIEW HTS, BELLVILLE RD.	—	11,866,880	1,906,567	—	13,773,447	13,773,447	4,192,500	9,580,947			1998
GENEVA	500,422	12,917,712	33,551	500,422	12,951,263	13,451,685	4,251,728	9,199,957			1996
LAKE ZURICH PLAZA	1,890,319	2,649,381	—	1,890,319	2,649,381	4,539,700	126,804	4,412,896			2005
MATTERSON	950,515	6,292,319	10,598,286	950,514	16,890,606	17,841,120	4,952,043	12,889,077			1997
MT. PROSPECT	1,017,345	6,572,176	3,925,140	1,017,345	10,497,316	11,514,661	3,482,914	8,031,747			1997
MUNDELEIN, S. LAKE	1,127,720	5,826,129	77,350	1,129,634	5,901,565	7,031,199	1,895,400	5,135,799			1998

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NORRIDGE	—	2,918,315	—	—	2,918,315	2,918,315	986,656	1,931,659			1997
NAPERVILLE	669,483	4,464,998	80,672	669,483	4,545,670	5,215,153	1,496,996	3,718,157			1997
OTTAWA	137,775	784,269	700,540	137,775	1,484,809	1,622,584	1,023,929	598,655			2008
MARKETPLACE OF OAKLAWN	—	678,668	—	—	678,668	678,668	132,783	545,885			1998
ORLAND PARK, S. HARLEM	476,972	2,764,775	(2,694,903)	87,998	458,846	546,844	137,334	409,509			1998
OAK LAWN	1,530,111	8,776,631	465,920	1,530,111	9,242,552	10,772,662	3,059,976	7,712,686			1997
OAKBROOK TERRACE	1,527,188	8,679,108	3,298,212	1,527,188	11,977,320	13,504,508	3,466,074	10,038,433			1997
PEORIA	—	5,081,290	2,403,560	—	7,484,850	7,484,850	2,365,246	5,119,604			1997
FREESTATE BOWL	252,723	998,099	—	252,723	998,099	1,250,822	586,194	664,627			2003
ROCKFORD CROSSING	4,575,990	11,654,022	(525,684)	4,583,005	11,121,322	15,704,328	1,159,417	14,544,911	10,777,089		2008
ROUND LAKE BEACH PLAZA	790,129	1,634,148	653,862	790,129	2,288,010	3,078,139	188,468	2,889,670			2005
SKOKIE	—	2,276,360	9,518,382	2,628,440	9,166,303	11,794,742	2,284,680	9,510,062			1997
KRC STREAMWOOD	181,962	1,057,740	216,585	181,962	1,274,324	1,456,287	377,489	1,078,798			1998
WOODGROVE FESTIVAL	5,049,149	20,822,993	2,561,466	4,805,866	23,627,742	28,433,608	7,469,330	20,964,278			1998
WAUKEGAN PLAZA	349,409	883,975	2,276,671	349,409	3,160,646	3,510,055	97,670	3,412,385			2005
PLAZA EAST	1,236,149	4,944,597	3,272,562	1,140,849	8,312,459	9,453,308	2,782,344	6,670,964			1995
GREENWOOD	423,371	1,883,421	2,192,859	584,445	3,915,206	4,499,651	2,973,945	1,525,706		1970	
GRIFFITH	—	2,495,820	981,912	1,001,100	2,476,632	3,477,732	848,514	2,629,218			1997
LAFAYETTE	230,402	1,305,943	169,272	230,402	1,475,215	1,705,617	1,375,611	330,006		1971	
LAFAYETTE	812,810	3,252,269	4,305,610	2,379,198	5,991,492	8,370,689	1,903,779	6,466,910			1997
KRC MISHAWAKA 895	378,088	1,999,079	4,595,648	378,730	6,594,085	6,972,815	1,232,956	5,739,859			1998
SOUTH BEND, S. HIGH ST.	183,463	1,070,401	196,857	183,463	1,267,258	1,450,721	380,968	1,069,754			1998
OVERLAND PARK	1,183,911	6,335,308	142,374	1,185,906	6,475,686	7,661,593	2,024,058	5,637,535			1998
BELLEVUE	405,217	1,743,573	247,204	405,217	1,990,776	2,395,994	1,817,191	578,803			1976
LEXINGTON	1,675,031	6,848,209	5,586,178	1,551,079	12,558,339	14,109,418	5,314,931	8,794,487			1993
HAMMOND AIR PLAZA	3,813,873	15,260,609	6,923,873	3,813,873	22,184,482	25,998,355	6,024,374	19,973,981			1997
KIMCO HOUMA 274, LLC	1,980,000	7,945,784	790,355	1,980,000	8,736,139	10,716,139	2,427,173	8,288,966			1999
CENTRE AT WESTBANK	9,554,230	24,401,082	804,778	9,564,645	25,195,446	34,760,090	3,171,508	31,588,582	19,920,719		2008
LAFAYETTE	2,115,000	8,508,218	10,089,972	3,678,274	17,034,915	20,713,190	5,307,965	15,405,225			1997
PRIEN LAKE	6,426,167	15,181,072	—	6,426,167	15,181,072	21,607,239	90,688	21,516,551	15,557,106		2010
AMBASSADOR PLAZA	1,803,672	4,260,966	—	1,803,672	4,260,966	6,064,638	25,454	6,039,184	4,585,415		2010
BAYOU WALK	4,586,895	10,836,007	—	4,586,895	10,836,007	15,422,902	89,267	15,333,635	12,943,806		2010
EAST SIDE PLAZA	3,295,799	7,785,942	—	3,295,799	7,785,942	11,081,740	46,511	11,035,229	8,915,000		2010
493-495 COMMONWEALTH AVENUE	1,151,947	5,798,705	(5,624,239)	746,940	579,474	1,326,414	1,533	1,324,881			2008
497 COMMONWEALTH AVE.	405,007	1,196,594	657,904	405,007	1,854,497	2,259,505	1,097	2,258,408			2008
GREAT BARRINGTON	642,170	2,547,830	7,255,207	751,124	9,694,083	10,445,207	3,355,430	7,089,777			1994
HAVERHILL PLAZA	3,281,768	7,752,796	—	3,281,768	7,752,796	11,034,565	92,626	10,941,939	7,089,821		2010
SHREWSBURY SHOPPING CENTER	1,284,168	5,284,853	4,625,463	1,284,168	9,910,316	11,194,483	2,479,409	8,715,074			2000
WILDE LAKE	1,468,038	5,869,862	172,856	1,468,038	6,042,718	7,510,755	1,380,729	6,130,026			2002
LYNX LANE	1,019,035	4,091,894	76,423	1,019,035	4,168,317	5,187,352	971,521	4,215,831			2002
CLINTON BANK BUILDING	82,967	362,371	—	82,967	362,371	445,338	228,188	217,150			2003
CLINTON BOWL	39,779	130,716	4,247	38,779	135,963	174,742	69,610	105,132			2003
VILLAGES AT URBANA	3,190,074	6,067	10,520,574	4,828,774	8,887,942	13,716,715	447,247	13,269,469			2003
GAITHERSBURG	244,890	6,787,534	230,545	244,890	7,018,079	7,262,969	1,999,674	5,263,295			1999

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HAGERSTOWN	541,389	2,165,555	3,333,011	541,389	5,498,566	6,039,955	2,985,907	3,054,048		1973	
SHAWAN PLAZA	4,466,000	20,222,367	(408,572)	4,466,000	19,813,795	24,279,795	6,245,367	18,034,427	10,103,983		2008
LAUREL	349,562	1,398,250	1,030,202	349,562	2,428,452	2,778,014	1,165,558	1,612,456			1995
LAUREL	274,580	1,100,968	283,421	274,580	1,384,389	1,658,969	1,383,200	275,769		1972	
SOUTHWEST MIXED USE PROPERTY	403,034	1,325,126	306,510	361,035	1,673,635	2,034,670	779,093	1,255,577			2003
NORTH EAST STATION	869,385	—	(869,343)	42	—	42	—	42			2008
OWINGS MILLS PLAZA	303,911	1,370,221	(160,247)	303,911	1,209,973	1,513,885	35,693	1,478,191			2005
PERRY HALL	3,339,309	12,377,339	792,309	3,339,309	13,169,648	16,508,957	4,177,200	12,331,757			2003
TIMONIUM SHOPPING CENTER	6,000,000	24,282,998	16,235,286	7,331,195	39,187,088	46,518,284	13,699,291	32,818,993			2003
WALDORF BOWL	225,099	739,362	84,327	235,099	813,688	1,048,787	339,010	709,777			2003
WALDORF FIRESTONE	57,127	221,621	—	57,127	221,621	278,749	94,738	184,010			2003
BANGOR, ME	403,833	1,622,331	93,752	403,833	1,716,083	2,119,916	395,444	1,724,472			2001
MALLSIDE PLAZA	6,930,996	18,148,727	(231,616)	6,939,589	17,908,517	24,848,107	3,677,241	21,170,866	15,061,275		2008
CLAWSON	1,624,771	6,578,142	8,584,479	1,624,771	15,162,621	16,787,392	4,342,473	12,444,919			1993
WHITE LAKE	2,300,050	9,249,607	1,976,664	2,300,050	11,226,271	13,526,321	4,105,522	9,420,799			1996
CANTON TWP PLAZA	163,740	926,150	5,249,730	163,740	6,175,879	6,339,620	401,730	5,937,890			2005
CLINTON TWP PLAZA	175,515	714,279	1,149,267	59,450	1,979,611	2,039,061	302,411	1,736,650			2005
FARMINGTON	1,098,426	4,525,723	2,670,260	1,098,426	7,195,983	8,294,409	2,995,640	5,298,769			1993
LIVONIA	178,785	925,818	1,160,112	178,785	2,085,930	2,264,715	1,100,022	1,164,692		1968	
MUSKEGON	391,500	958,500	884,339	391,500	1,842,839	2,234,339	1,591,280	643,059			1985
OKEMOS PLAZA	166,706	591,193	2,001,146	166,706	2,592,339	2,759,045	68,762	2,690,283	279,280		2005
TAYLOR	1,451,397	5,806,263	275,289	1,451,397	6,081,552	7,532,949	2,656,063	4,876,886			1993
WALKER	3,682,478	14,730,060	2,144,118	3,682,478	16,874,178	20,556,656	7,061,342	13,495,314			1993
EDEN PRAIRIE PLAZA	882,596	911,373	570,450	882,596	1,481,823	2,364,419	111,772	2,252,647			2005
FOUNTAINS AT ARBOR LAKES	28,585,296	66,699,024	7,490,487	28,585,296	74,189,511	102,774,807	9,256,538	93,518,269			2006
ROSEVILLE PLAZA	132,842	957,340	4,741,603	132,842	5,698,943	5,831,785	390,771	5,441,014			2005
ST. PAUL PLAZA	699,916	623,966	172,627	699,916	796,593	1,496,509	54,919	1,441,590			2005
CREVE COEUR, WOODCREST/ OLIVE	1,044,598	5,475,623	615,905	960,814	6,175,312	7,136,126	1,968,114	5,168,012			1998
CRYSTAL CITY, MI	—	234,378	—	—	234,378	234,378	73,317	161,062			1997
INDEPENDENCE, NOLAND DR.	1,728,367	8,951,101	193,000	1,731,300	9,141,168	10,872,468	2,898,106	7,974,362			1998
NORTH POINT SHOPPING CENTER	1,935,380	7,800,746	563,794	1,935,380	8,364,540	10,299,920	2,502,700	7,797,220			1998
KIRKWOOD	—	9,704,005	11,444,242	—	21,148,247	21,148,247	9,086,211	12,062,036			1998
KANSAS CITY	574,777	2,971,191	274,976	574,777	3,246,167	3,820,944	1,088,085	2,732,858			1997
LEMAY	125,879	503,510	3,828,858	451,155	4,007,092	4,458,247	1,028,519	3,429,728		1974	
GRAVOIS	1,032,416	4,455,514	10,964,529	1,032,413	15,420,046	16,452,459	7,281,690	9,170,769			2008
ST. CHARLES-UNDERDEVELOPED LAND, MO	431,960	—	758,854	431,960	758,855	1,190,814	190,650	1,000,164			1998
SPRINGFIELD	2,745,595	10,985,778	6,694,808	2,904,022	17,522,159	20,426,181	6,164,260	14,261,922			1994
KMART PARCEL	905,674	3,666,386	4,933,942	905,674	8,600,328	9,506,001	1,816,415	7,689,587	1,921,311		2002
KRC ST. CHARLES	—	550,204	—	—	550,204	550,204	169,294	380,910			1998
ST. LOUIS, CHRISTY BLVD.	809,087	4,430,514	2,715,164	809,087	7,145,678	7,954,765	1,916,888	6,037,877			1998
OVERLAND	—	4,928,677	822,197	—	5,750,874	5,750,874	1,949,558	3,801,316			1997

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ST. LOUIS	—	5,756,736	849,684	—	6,606,420	6,606,420	2,287,292	4,319,128			1997
ST. LOUIS	—	2,766,644	143,298	—	2,909,942	2,909,942	2,909,942	0			1997
ST. PETERS	1,182,194	7,423,459	7,227,838	1,563,694	14,269,797	15,833,491	8,657,072	7,176,419			1997
SPRINGFIELD,GLENSTONE AVE.	—	608,793	1,853,943	—	2,462,736	2,462,736	660,318	1,802,417			1998
KDI-TURTLE CREEK	11,535,281	—	32,860,060	10,150,881	34,244,460	44,395,341	3,283,402	41,111,939		2004	
CHARLOTTE	919,251	3,570,981	1,108,884	919,251	4,679,865	5,599,116	1,819,773	3,779,343			2008
CHARLOTTE	1,783,400	7,139,131	2,890,477	1,783,400	10,029,608	11,813,008	3,562,263	8,250,744			1993
TYVOLA RD.	—	4,736,345	5,081,319	—	9,817,664	9,817,664	6,685,189	3,132,475			1986
CROSSROADS PLAZA	767,864	3,098,881	34,566	767,864	3,133,447	3,901,310	869,925	3,031,386			2000
KIMCO CARY 696, INC.	2,180,000	8,756,865	448,592	2,256,799	9,128,659	11,385,457	2,932,184	8,453,273			1998
LONG CREEK S.C.	4,475,000	—	13,190,510	6,718,573	10,946,937	17,665,510	571,294	17,094,216	15,827,111		2008
DURHAM	1,882,800	7,551,576	1,685,996	1,882,800	9,237,572	11,120,372	3,435,032	7,685,340			1996
HILLSBOROUGH CROSSING	519,395	—	—	519,395	—	519,395	—	519,395			2003
SHOPPES AT MIDWAY PLANTATION	6,681,212	—	18,567,825	5,403,673	19,845,364	25,249,037	1,774,867	23,474,170		2005	
MIDTOWN CROSSING SHOPPING CTR.	7,412,437	17,511,022	—	7,412,437	17,511,022	24,923,460	—	24,923,460			2010
PARK PLACE	5,461,478	16,163,494	110,784	5,469,809	16,265,949	21,735,758	2,102,864	19,632,893	13,674,051		2008
MOORESVILLE CROSSING	12,013,727	30,604,173	(149,311)	11,625,801	30,842,788	42,468,589	3,614,924	38,853,665			2007
RALEIGH	5,208,885	20,885,792	11,983,872	5,208,885	32,869,664	38,078,549	12,036,512	26,042,037			1993
WAKEFIELD COMMONS II	6,506,450	—	(2,733,980)	2,357,636	1,414,834	3,772,470	173,263	3,599,207		2001	
WAKEFIELD CROSSINGS	3,413,932	—	(3,017,960)	336,236	59,737	395,973	—	395,973		2001	
EDGEWATER PLACE	3,150,000	—	10,108,078	3,062,768	10,195,310	13,258,078	936,502	12,321,576		2003	
WINSTON-SALEM	540,667	719,655	5,193,233	540,667	5,912,888	6,453,555	2,809,714	3,643,841	4,954,750	1969	
SORENSON PARK PLAZA	5,104,294	—	31,790,968	4,145,628	32,749,634	36,895,262	1,203,339	35,691,923		2005	
LORDEN PLAZA	8,872,529	22,548,382	125,505	8,883,003	22,663,412	31,546,416	2,299,580	29,246,836	24,196,344		2008
NEW LONDON CENTER	4,323,827	10,088,930	1,221,595	4,323,827	11,310,525	15,634,352	2,227,333	13,407,019			2005
ROCKINGHAM	2,660,915	10,643,660	11,892,829	3,148,715	22,048,689	25,197,404	7,862,986	17,334,418	18,219,745		2008
BRIDGEWATER NJ	1,982,481	(3,666,959)	9,262,382	1,982,481	5,595,423	7,577,904	3,648,695	3,929,209		1998	
BAYONNE BROADWAY	1,434,737	3,347,719	2,825,469	1,434,737	6,173,188	7,607,924	1,100,093	6,507,831			2004
BRICKTOWN PLAZA	344,884	1,008,941	(307,857)	344,884	701,084	1,045,968	19,475	1,026,493			2005
BRIDGEWATER PLAZA	350,705	1,361,524	5,944,259	350,705	7,305,783	7,656,488	26,673	7,629,815			2005
CHERRY HILL	2,417,583	6,364,094	1,581,275	2,417,583	7,945,370	10,362,952	5,651,412	4,711,540		1985	
MARLTON PIKE	—	4,318,534	19,266	—	4,337,800	4,337,800	1,590,404	2,747,396			1996
CINNAMINSON	652,123	2,608,491	2,776,251	652,123	5,384,742	6,036,865	2,365,081	3,671,784			1996
EASTWINDOR VILLAGE	9,335,011	23,777,978	—	9,335,011	23,777,978	33,112,989	1,823,910	31,289,079	18,856,668		2008
HILLSBOROUGH	11,886,809	—	(6,880,755)	5,006,054	—	5,006,054	—	5,006,054		2001	
HOLMDEL TOWNE CENTER	10,824,624	43,301,494	4,586,700	10,824,624	47,888,194	58,712,817	9,735,392	48,977,426	26,721,718		2002
HOLMDEL COMMONS	16,537,556	38,759,952	3,264,989	16,537,556	42,024,942	58,562,498	9,224,052	49,338,445	19,573,717		2004
HOWELL PLAZA	311,384	1,143,159	4,733,041	311,384	5,876,200	6,187,584	289,163	5,898,421			2005
KENVILLE PLAZA	385,907	1,209,864	94	385,907	1,209,958	1,595,865	120,810	1,475,055			2005
STRAUSS DISCOUNT AUTO	1,225,294	91,203	1,552,740	1,228,794	1,640,443	2,869,237	334,090	2,535,147			2002
MAPLE SHADE	—	9,957,611	—	—	9,957,611	9,957,611	224,040	9,733,570			2009
NORTH BRUNSWICK	3,204,978	12,819,912	18,463,022	3,204,978	31,282,934	34,487,912	10,606,382	23,881,529	27,592,106		1994
PISCATAWAY TOWN CENTER	3,851,839	15,410,851	612,255	3,851,839	16,023,106	19,874,945	5,171,938	14,703,007	11,086,867		1998
RIDGEWOOD	450,000	2,106,566	1,015,675	450,000	3,122,241	3,572,241	1,161,702	2,410,539			1993

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SEA GIRT PLAZA	457,039	1,308,010	1,521,600	457,039	2,829,610	3,286,649	98,678	3,187,972			2005
UNION CRESCENT	7,895,483	3,010,640	25,425,192	8,696,579	27,634,737	36,331,316	2,978,444	33,352,872			2007
WESTMONT	601,655	2,404,604	10,626,230	601,655	13,030,835	13,632,489	4,081,862	9,550,627			1994
WILLOWBROOK PLAZA	15,320,436	40,996,874	—	15,320,436	40,996,874	56,317,310	2,888,481	53,428,829			2009
SYCAMORE PLAZA	1,404,443	5,613,270	283,450	1,404,443	5,896,720	7,301,163	1,993,002	5,308,162			1998
PLAZA PASEO DEL-NORTE	4,653,197	18,633,584	1,174,031	4,653,197	19,807,614	24,460,812	6,326,807	18,134,004			1998
JUAN TABO, ALBUQUERQUE	1,141,200	4,566,817	328,487	1,141,200	4,895,304	6,036,504	1,584,305	4,452,199			1998
DEV-WARM SPRINGS PROMENADE	7,226,363	19,109,946	—	7,226,363	19,109,946	26,336,309	3,074,797	23,261,512	13,615,013		2009
COMP USA CENTER	2,581,908	5,798,092	(363,745)	2,581,908	5,434,347	8,016,255	2,640,914	5,375,342	3,075,858		2006
DEL MONTE PLAZA	2,489,429	5,590,415	(125,171)	2,210,000	5,744,673	7,954,673	1,067,834	6,886,839	4,056,164		2006
D'ANDREA MARKETPLACE	11,556,067	29,435,364	—	11,556,067	29,435,364	40,991,432	2,789,155	38,202,276	15,407,784		2007
KEY BANK BUILDING	1,500,000	40,486,755	—	1,500,000	40,486,755	41,986,755	8,018,079	33,968,676	22,303,664		2006
BRIDGEHAMPTON	1,811,752	3,107,232	24,925,453	1,858,188	27,986,248	29,844,437	13,952,790	15,891,646	34,421,418	1972	
TWO GUYS AUTO GLASS	105,497	436,714	—	105,497	436,714	542,211	86,852	455,358			2003
GENOVESE DRUG STORE	564,097	2,268,768	—	564,097	2,268,768	2,832,865	451,648	2,381,217			2003
KINGS HIGHWAY	2,743,820	6,811,268	1,338,513	2,743,820	8,149,781	10,893,601	1,914,588	8,979,013			2004
HOMEPORT-RALPH AVENUE	4,414,466	11,339,857	3,136,639	4,414,467	14,476,497	18,890,963	2,553,625	16,337,338			2004
BELLMORE	1,272,269	3,183,547	381,803	1,272,269	3,565,350	4,837,619	756,155	4,081,464	429,412		2004
STRAUSS CASTLE HILL PLAZA	310,864	725,350	241,828	310,864	967,178	1,278,042	173,320	1,104,722			2005
MARKET AT BAY SHORE	12,359,621	30,707,802	81,921	12,359,621	30,789,723	43,149,344	7,194,769	35,954,575			2006
231 STREET	3,565,239	—	—	3,565,239	—	3,565,239	—	3,565,239			2007
5959 BROADWAY	6,035,726	—	1,056,651	6,035,726	1,056,651	7,092,377	11,840	7,080,537	4,792,159		2008
KING KULLEN PLAZA	5,968,082	23,243,404	1,202,976	5,980,130	24,434,332	30,414,462	8,345,426	22,069,036			1998
KDI-CENTRAL ISLIP TOWN CENTER	13,733,950	1,266,050	909,076	5,088,852	10,820,224	15,909,076	796,629	15,112,447	9,642,685	2004	
PATHMARK SC	6,714,664	17,359,161	526,939	6,714,664	17,886,100	24,600,764	2,811,691	21,789,073	6,834,029		2006
BIRCHWOOD PLAZA COMMACK	3,630,000	4,774,791	167,672	3,630,000	4,942,463	8,572,463	926,541	7,645,922			2007
ELMONT	3,011,658	7,606,066	2,204,704	3,011,658	9,810,769	12,822,428	2,010,579	10,811,849			2004
FRANKLIN SQUARE	1,078,541	2,516,581	3,380,386	1,078,541	5,896,967	6,975,507	893,615	6,081,893			2004
KISSENA BOULEVARD SC	11,610,000	2,933,487	1,519	11,610,000	2,935,006	14,545,006	702,852	13,842,153			2007
HAMPTON BAYS	1,495,105	5,979,320	3,382,736	1,495,105	9,362,056	10,857,161	4,309,086	6,548,074			1989
HICKSVILLE	3,542,739	8,266,375	1,359,896	3,542,739	9,626,271	13,169,010	1,987,433	11,181,577			2004
100 WALT WHITMAN ROAD	5,300,000	8,167,577	41,843	5,300,000	8,209,420	13,509,420	1,299,985	12,209,434			2007
BP AMOCO GAS STATION	1,110,593	—	539	1,110,593	539	1,111,131	—	1,111,131			2007
BIRCHWOOD PLAZA (NORTH & SOUTH)	12,368,330	33,071,495	174,943	12,368,330	33,246,439	45,614,769	4,072,638	41,542,131	13,650,202		2007
501 NORTH BROADWAY	—	1,175,543	607	—	1,176,150	1,176,150	504,860	671,290			2007
MERRYLANE (P/L)	1,485,531	1,749	539	1,485,531	2,288	1,487,819	120	1,487,699			2007
DOUGLASTON SHOPPING CENTER	3,277,254	13,161,218	3,597,984	3,277,253	16,759,202	20,036,455	2,886,667	17,149,789			2003
STRAUSS MERRICK BLVD	450,582	1,051,359	351,513	450,582	1,402,872	1,853,454	251,397	1,602,057			2005
MANHASSET VENTURE LLC	4,567,003	19,165,808	26,076,214	4,421,939	45,387,086	49,809,026	14,154,386	35,654,640	19,443,155		1999
MASPETH QUEENS-DUANE READE	1,872,013	4,827,940	931,187	1,872,013	5,759,126	7,631,139	1,113,880	6,517,259			2004
MASSAPEQUA	1,880,816	4,388,549	964,761	1,880,816	5,353,310	7,234,126	1,220,482	6,013,643			2004

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MINEOLA SC	4,150,000	7,520,692	(426,144)	4,150,000	7,094,549	11,244,549	1,183,249	10,061,299			2007
BIRCHWOOD PARK DRIVE (LAND LOT)	3,507,162	4,126	782	3,507,406	4,665	3,512,071	282	3,511,789			2007
SMITHTOWN PLAZA	3,528,000	7,364,098	—	3,528,000	7,364,098	10,892,098	279,191	10,612,907	6,679,564		2009
4452 BROADWAY	12,412,724	—	(1,900,000)	10,512,724		10,512,724	—	10,512,724	8,552,161		2007
82 CHRISTOPHER STREET	972,813	2,974,676	452,183	925,000	3,474,671	4,399,671	419,464	3,980,207	2,912,575		2005
PREF. EQUITY 100 VANDAM	5,125,000	16,143,321	1,160,884	6,468,478	15,960,728	22,429,205	1,730,514	20,698,691			2006
PREF. EQUITY-30 WEST 21ST STREET	6,250,000	21,974,274	16,010,387	6,250,000	37,984,662	44,234,662	194,439	44,040,223	20,713,296		2007
AMERICAN MUFFLER SHOP	76,056	325,567	28,980	76,056	354,547	430,604	64,948	365,655			2003
PLAINVIEW	263,693	584,031	9,795,918	263,693	10,379,949	10,643,642	4,789,166	5,854,475	13,828,416	1969	
POUGHKEEPSIE	876,548	4,695,659	12,696,051	876,548	17,391,710	18,268,258	7,944,325	10,323,933	15,634,552	1972	
STRAUSS JAMAICA AVENUE	1,109,714	2,589,333	596,178	1,109,714	3,185,511	4,295,225	568,288	3,726,937			2005
SYOSSET, NY	106,655	76,197	1,551,676	106,655	1,627,873	1,734,528	917,566	816,962		1990	
STATEN ISLAND	2,280,000	9,027,951	5,301,925	2,280,000	14,329,876	16,609,876	8,453,280	8,156,595			1989
STATEN ISLAND	2,940,000	11,811,964	1,159,287	3,148,424	12,762,826	15,911,251	4,228,992	11,682,259			1997
STATEN ISLAND PLAZA	5,600,744	6,788,460	(2,441,387)	5,600,744	4,347,074	9,947,817	111,125	9,836,692			2005
HYLAN PLAZA	28,723,536	38,232,267	33,532,295	28,723,536	71,764,563	100,488,099	17,187,988	83,300,110			2006
STOP N SHOP STATEN ISLAND	4,558,592	10,441,408	155,848	4,558,592	10,597,256	15,155,848	2,607,750	12,548,098			2005
WEST GATES	1,784,718	9,721,970	(1,651,389)	1,784,718	8,070,581	9,855,299	4,532,099	5,323,200			1993
WHITE PLAINS	1,777,775	4,453,894	2,010,606	1,777,775	6,464,500	8,242,274	1,518,023	6,724,251	3,168,332		2004
YONKERS	871,977	3,487,909	—	871,977	3,487,909	4,359,886	1,588,293	2,771,593			1998
STRAUSS ROMAINE AVENUE	782,459	1,825,737	616,623	782,459	2,442,360	3,224,819	436,563	2,788,256			2005
AKRON WATERLOO	437,277	1,912,222	4,131,997	437,277	6,044,219	6,481,496	2,883,079	3,598,417		1975	
WEST MARKET ST.	560,255	3,909,430	379,484	560,255	4,288,914	4,849,169	2,831,913	2,017,256	—		1999
BARBERTON	505,590	1,948,135	3,445,702	505,590	5,393,837	5,899,427	3,772,876	2,126,551		1972	
BRUNSWICK	771,765	6,058,560	2,120,508	771,765	8,179,068	8,950,833	6,373,502	2,577,331		1975	
BEAVERCREEK	635,228	3,024,722	3,833,453	635,228	6,858,175	7,493,403	4,382,825	3,110,579			1986
CANTON	792,985	1,459,031	4,721,075	792,985	6,180,106	6,973,091	4,852,270	2,120,821		1972	
CAMBRIDGE	—	1,848,195	1,016,068	473,060	2,391,204	2,864,263	2,090,501	773,763		1973	
OLENTANGY RIVER RD.	764,517	1,833,600	2,340,830	764,517	4,174,430	4,938,947	3,238,904	1,700,043			1988
RIDGE ROAD	1,285,213	4,712,358	10,655,386	1,285,213	15,367,744	16,652,957	5,760,518	10,892,438			1992
SPRINGDALE	3,205,653	14,619,732	5,327,283	3,205,653	19,947,015	23,152,668	10,741,963	12,410,705			1992
GLENWAY CROSSING	699,359	3,112,047	1,247,339	699,359	4,359,386	5,058,745	1,055,403	4,003,342			2000
HIGHLAND RIDGE PLAZA	1,540,000	6,178,398	918,079	1,540,000	7,096,477	8,636,477	1,866,637	6,769,840			1999
HIGHLAND PLAZA	702,074	667,463	76,380	702,074	743,843	1,445,917	55,957	1,389,961			2005
MONTGOMERY PLAZA	530,893	1,302,656	3,226,699	530,893	4,529,354	5,060,248	219,869	4,840,379			2005
SHILOH SPRING RD.	—	1,735,836	3,599,501	1,105,183	4,230,155	5,335,337	2,795,328	2,540,009		1969	
OAKCREEK	1,245,870	4,339,637	4,293,158	1,149,622	8,729,043	9,878,665	5,977,922	3,900,743			1984
SALEM AVE.	665,314	347,818	5,599,522	665,314	5,947,341	6,612,654	3,426,124	3,186,530			1988
KETTERING	1,190,496	4,761,984	(834,408)	1,190,496	3,927,576	5,118,072	3,662,034	1,456,038			1988
KENT, OH	6,254	3,028,914	—	6,254	3,028,914	3,035,168	1,772,423	1,262,745			1999
KENT	2,261,530	—	—	2,261,530	—	2,261,530	—	2,261,530			1995
MENTOR	503,981	2,455,926	2,258,691	371,295	4,847,303	5,218,598	2,923,552	2,295,046			1987
MIDDLEBURG HEIGHTS	639,542	3,783,096	69,419	639,542	3,852,515	4,492,057	2,505,055	1,987,001			1999
MENTOR ERIE COMMONS	2,234,474	9,648,000	5,483,290	2,234,474	15,131,290	17,365,764	7,972,142	9,393,623			1988

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MALLWOODS CENTER	294,232	—	1,184,543	294,232	1,184,543	1,478,775	248,515	1,230,260		1999	
NORTH OLMSTED	626,818	3,712,045	35,000	626,818	3,747,045	4,373,862	2,404,363	1,969,499			1999
ORANGE OHIO	3,783,875	—	(2,342,306)	921,704	519,865	1,441,569	—	1,441,569		2001	
UPPER ARLINGTON	504,256	2,198,476	9,018,396	1,255,544	10,465,583	11,721,128	6,937,958	4,783,170			2008
WICKLIFFE	610,991	2,471,965	1,906,443	610,991	4,378,408	4,989,399	1,510,644	3,478,755			1995
CHARDON ROAD	481,167	5,947,751	2,656,318	481,167	8,604,068	9,085,236	4,737,318	4,347,918			1999
WESTERVILLE	1,050,431	4,201,616	8,308,224	1,050,431	12,509,840	13,560,271	6,260,277	7,299,994			1988
EDMOND	477,036	3,591,493	77,650	477,036	3,669,143	4,146,179	1,200,069	2,946,110			1997
CENTENNIAL PLAZA	4,650,634	18,604,307	1,379,744	4,650,634	19,984,051	24,634,685	6,866,354	17,768,331			1998
ALBANY PLAZA	2,654,000	4,445,112	—	2,654,000	4,445,112	7,099,112	321,039	6,778,073			2009
CANBY SQUARE SHOPPING CENTER	2,727,000	4,347,500	—	2,727,000	4,347,500	7,074,500	411,128	6,663,372			2009
OREGON TRAIL CENTER	5,802,422	12,622,879	—	5,802,422	12,622,879	18,425,301	1,506,077	16,919,224			2009
POWELL VALLEY JUNCTION	5,062,500	3,152,982	(3,027,375)	2,035,125	3,152,982	5,188,107	347,548	4,840,559			2009
MEDFORD CENTER	8,940,798	16,995,113	2,802	8,943,600	16,995,113	25,938,713	1,341,581	24,597,132			2009
KDI-MCMINNVILLE	4,062,327	—	691,388	4,062,327	691,388	4,753,715	—	4,753,715		2006	
PIONEER PLAZA	952,740	6,638,583	3,029,280	3,982,020	6,638,583	10,620,603	792,734	9,827,869			2009
TROUTDALE MARKET	1,931,559	2,940,661	1,809	1,933,369	2,940,661	4,874,030	270,707	4,603,323			2009
ALLEGHENY	—	30,061,177	59,094	—	30,120,271	30,120,271	4,988,396	25,131,875			2004
SUBURBAN SQUARE	70,679,871	166,351,381	4,144,853	71,279,871	169,896,234	241,176,105	23,755,770	217,420,336			2007
CHIPPEWA	2,881,525	11,526,101	153,289	2,881,525	11,679,391	14,560,916	3,299,434	11,261,482	7,517,467		2000
BROOKHAVEN PLAZA	254,694	973,318	(61,414)	254,694	911,903	1,166,598	31,503	1,135,094			2005
CARNEGIE	—	3,298,908	17,747	—	3,316,655	3,316,655	935,467	2,381,188			1999
CENTER SQUARE	731,888	2,927,551	1,266,851	731,888	4,194,403	4,926,290	1,866,843	3,059,448			1996
WAYNE PLAZA	6,127,623	15,605,012	275,243	6,135,670	15,872,209	22,007,878	1,261,935	20,745,944	14,136,460		2008
CHAMBERSBURG CROSSING	9,090,288	—	26,060,360	8,790,288	26,360,360	35,150,649	2,197,789	32,952,859		2006	
EAST STROUDSBURG	1,050,000	2,372,628	1,243,804	1,050,000	3,616,432	4,666,432	2,909,367	1,757,065		1973	
RIDGE PIKE PLAZA	1,525,337	4,251,732	962,726	1,525,337	5,214,459	6,739,795	782,156	5,957,639			2008
EXTON	176,666	4,895,360	—	176,666	4,895,360	5,072,026	1,380,743	3,691,283			1999
EXTON	731,888	2,927,551	—	731,888	2,927,551	3,659,439	1,075,938	2,583,501			1996
EASTWICK	889,001	2,762,888	3,074,728	889,001	5,837,616	6,726,617	1,971,650	4,754,967	4,368,695		1997
EXTON PLAZA	294,378	1,404,778	791,320	294,378	2,196,097	2,490,476	98,399	2,392,077			2005
FEASTERVILLE	520,521	2,082,083	127,653	520,521	2,209,736	2,730,257	765,893	1,964,364			1996
GETTYSBURG	74,626	671,630	101,519	74,626	773,149	847,775	748,941	98,834			1986
HARRISBURG, PA	452,888	6,665,238	3,968,043	452,888	10,633,280	11,086,168	6,607,635	4,478,533			2002
HAMBURG	439,232	—	2,023,428	494,982	1,967,677	2,462,660	442,258	2,020,402	2,215,306	2000	
HAVERTOWN	731,888	2,927,551	—	731,888	2,927,551	3,659,439	1,075,938	2,583,501			1996
NORRISTOWN	686,134	2,664,535	3,478,760	774,084	6,055,345	6,829,429	4,015,603	2,813,826			1984
NEW KENSINGTON	521,945	2,548,322	705,540	521,945	3,253,862	3,775,807	2,892,255	883,552			1986
PHILADELPHIA	731,888	2,927,551	—	731,888	2,927,551	3,659,439	1,075,938	2,583,501			1996
PHILADELPHIA PLAZA	209,197	1,373,843	16,952	209,197	1,390,795	1,599,992	51,329	1,548,663			2005
STRAUSS WASHINGTON AVENUE	424,659	990,872	468,821	424,659	1,459,693	1,884,352	261,639	1,622,713			2005
WEXFORD PLAZA	6,413,635	9,774,600	—	6,413,635	9,774,600	16,188,235	336,310	15,851,925	12,500,000		2010
35 NORTH 3RD LLC	451,789	3,089,294	(1,144,319)	451,789	1,944,975	2,396,764	26,847	2,369,917			2007
1628 WALNUT STREET	912,686	2,747,260	456,402	912,686	3,203,661	4,116,347	—	4,116,347			2007

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PROPERTIES	LAND	BUILDING & IMPROVEMENT	SUBSEQUENT TO ACQUISITION	LAND	BUILDING & IMPROVEMENT	TOTAL	ACCUMULATED DEPRECIATION	TOTAL COST, NET OF ACCUMULATED DEPRECIATION	ENCUMBRANCES	DATE OF CONSTRUCTION	DATE OF ACQUISITION
1701 WALNUT STREET	3,066,099	9,558,521	(4,157,273)	3,066,099	5,401,248	8,467,347	26,672	8,440,675			2007
120-122 MARKET STREET	752,309	2,707,474	(1,863,790)	912,076	683,917	1,595,992	—	1,595,992			2007
242-244 MARKET STREET	704,263	2,117,182	141,774	704,263	2,258,956	2,963,218	—	2,963,218			2007
1401 WALNUT ST LOWER ESTATE—UNIT A	—	7,001,199	231,992	—	7,233,191	7,233,191	839,908	6,393,282			2008
1401 WALNUT ST LOWER ESTATE	—	32,081,992	(199,854)	—	31,882,139	31,882,139	2,135,555	29,746,584			2008
1831-33 CHESTNUT STREET	1,982,143	5,982,231	(735,119)	1,740,416	5,488,839	7,229,255	5,922	7,223,333			2007
1429 WALNUT STREET-COMMERCIAL	5,881,640	17,796,661	1,140,254	5,881,640	18,936,915	24,818,555	1,182,476	23,636,079	6,868,476		2008
1805 WALNUT STREET UNIT A	—	17,311,529	258,076	—	17,569,605	17,569,605	—	17,569,605			2008
RICHBORO	788,761	3,155,044	12,213,938	976,439	15,181,304	16,157,743	7,905,355	8,252,388	9,654,405		1986
SPRINGFIELD	919,998	4,981,589	10,222,590	920,000	15,204,177	16,124,177	5,599,905	10,524,272			1983
UPPER DARBY	231,821	927,286	5,779,270	231,821	6,706,556	6,938,377	2,076,190	4,862,186	3,432,546		1996
WEST MIFFLIN	1,468,342	—	—	1,468,342	—	1,468,342	—	1,468,342			1986
WHITEHALL	—	5,195,577	—	—	5,195,577	5,195,577	1,909,486	3,286,091			1996
E. PROSPECT ST.	604,826	2,755,314	1,038,043	604,826	3,793,357	4,398,183	3,165,645	1,232,539			1986
W. MARKET ST.	188,562	1,158,307	—	188,562	1,158,307	1,346,869	1,158,307	188,562			1986
REXVILLE TOWN CENTER	24,872,982	48,688,161	6,121,364	25,678,064	54,004,442	79,682,506	13,448,295	66,234,211	40,338,799		2006
PLAZA CENTRO—COSTCO	3,627,973	10,752,213	1,565,029	3,866,206	12,079,009	15,945,215	4,391,936	11,553,279			2006
PLAZA CENTRO—MALL	19,873,263	58,719,179	5,984,881	19,408,112	65,169,211	84,577,323	23,259,484	61,317,839			2006
PLAZA CENTRO—RETAIL	5,935,566	16,509,748	2,511,621	6,026,070	18,930,865	24,956,935	6,775,400	18,181,535			2006
PLAZA CENTRO—SAM'S CLUB	6,643,224	20,224,758	2,376,854	6,520,090	22,724,746	29,244,836	16,525,972	12,718,864			2006
LOS COLOBOS—BUILDERS SQUARE	4,404,593	9,627,903	1,387,988	4,461,145	10,959,340	15,420,485	4,562,191	10,858,294			2006
LOS COLOBOS—KMART	4,594,944	10,120,147	753,190	4,402,338	11,065,943	15,468,281	4,754,360	10,713,921			2006
LOS COLOBOS I	12,890,882	26,046,669	3,170,127	13,613,375	28,494,303	42,107,678	9,299,488	32,808,190			2006
LOS COLOBOS II	14,893,698	30,680,556	3,270,023	15,142,301	33,701,977	48,844,278	11,241,403	37,602,875			2006
WESTERN PLAZA—MAYAQUEZ ONE	10,857,773	12,252,522	1,308,413	11,241,993	13,176,716	24,418,708	4,239,721	20,178,987			2006
WESTERN PLAZA—MAYAGUEZ TWO	16,874,345	19,911,045	1,708,837	16,872,647	21,621,579	38,494,227	6,982,415	31,511,812			2006
MANATI VILLA MARIA SC	2,781,447	5,673,119	423,579	2,606,588	6,271,557	8,878,145	3,384,640	5,493,504			2006
PONCE TOWN CENTER	14,432,778	28,448,754	3,559,102	14,903,024	31,537,610	46,440,634	6,105,421	40,335,214	23,506,981		2006
TRUJILLO ALTO PLAZA	12,053,673	24,445,858	3,150,537	12,289,288	27,360,781	39,650,069	12,517,893	27,132,176			2006
MARSHALL PLAZA, CRANSTON RI	1,886,600	7,575,302	1,690,274	1,886,600	9,265,576	11,152,176	3,195,227	7,956,950			1998
CHARLESTON	730,164	3,132,092	18,425,004	730,164	21,557,096	22,287,260	4,566,614	17,720,646		1978	
CHARLESTON	1,744,430	6,986,094	4,219,443	1,744,430	11,205,537	12,949,967	4,046,538	8,903,429			1995
FLORENCE	1,465,661	6,011,013	249,832	1,465,661	6,260,845	7,726,506	2,108,201	5,618,305			1997
GREENVILLE	2,209,812	8,850,864	865,822	2,209,811	9,716,687	11,926,498	3,234,865	8,691,633			1997
CHERRYDALE POINT	5,801,948	32,055,019	—	5,801,948	32,055,019	37,856,967	1,335,634	36,521,333	36,966,957		2009
WOODRUFF SHOPPING CENTER	3,110,439	15,501,117	—	3,110,439	15,501,117	18,611,556	38,486	18,573,069			2010
NORTH CHARLESTON	744,093	2,974,990	257,733	744,093	3,232,723	3,976,815	915,464	3,061,351	1,373,683		2000
N. CHARLESTON	2,965,748	11,895,294	1,797,985	2,965,748	13,693,278	16,659,027	4,484,018	12,175,009			1997
MADISON	—	4,133,904	2,754,378	—	6,888,282	6,888,282	5,217,253	1,671,029		1978	
HICKORY RIDGE COMMONS	596,347	2,545,033	95,097	596,347	2,640,130	3,236,477	686,088	2,550,389			2000

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PROPERTIES	LAND	BUILDING & IMPROVEMENT	SUBSEQUENT TO ACQUISITION	LAND	BUILDING & IMPROVEMENT	TOTAL	ACCUMULATED DEPRECIATION	NET OF ACCUMULATED DEPRECIATION	ENCUMBRANCES	DATE OF CONSTRUCTION	DATE OF ACQUISITION
TROLLEY STATION	3,303,682	13,218,740	157,749	3,303,682	13,376,489	16,680,171	4,179,302	12,500,870	8,734,067		1998
RIVERGATE STATION	7,135,070	19,091,078	1,904,861	7,135,070	20,995,939	28,131,009	5,570,018	22,560,991			2004
MARKET PLACE AT RIVERGATE	2,574,635	10,339,449	1,179,393	2,574,635	11,518,842	14,093,477	3,825,883	10,267,594			1998
RIVERGATE, TN	3,038,561	12,157,408	4,425,351	3,038,561	16,582,759	19,621,320	4,834,235	14,787,085			1998
CENTER OF THE HILLS, TX	2,923,585	11,706,145	1,114,585	2,923,585	12,820,730	15,744,315	4,210,185	11,534,130	10,194,031		2008
ARLINGTON	3,160,203	2,285,378	—	3,160,203	2,285,378	5,445,582	771,112	4,674,469			1997
DOWLEN CENTER	2,244,581	—	(722,251)	484,828	1,037,502	1,522,330	45,321	1,477,008		2002	
BURLESON	9,974,390	810,314	(9,411,013)	1,373,692	—	1,373,692	—	1,373,692		2000	
BAYTOWN	500,422	2,431,651	681,655	500,422	3,113,306	3,613,728	1,025,939	2,587,789			1996
LAS TIENDAS PLAZA	8,678,107	—	24,367,950	7,943,925	25,102,132	33,046,057	1,126,343	31,919,714		2005	
CORPUS CHRISTI, TX	—	944,562	3,208,000	—	4,152,562	4,152,562	1,000,822	3,151,740			1997
DALLAS	1,299,632	5,168,727	7,497,651	1,299,632	12,666,378	13,966,010	9,997,732	3,968,277		1969	
MONTGOMERY PLAZA	6,203,205	—	45,161,529	6,203,205	45,161,529	51,364,734	5,854,887	45,509,846		2003	
PRESTON LEBANON CROSSING	13,552,180	—	26,559,699	12,163,694	27,948,185	40,111,879	901,429	39,210,450		2006	
KDI-LAKE PRAIRIE TOWN CROSSING	7,897,491	—	24,122,448	6,783,464	25,236,475	32,019,939	1,192,982	30,826,956		2006	
CENTER AT BAYBROOK	6,941,017	27,727,491	4,472,318	7,063,186	32,077,640	39,140,826	9,601,700	29,539,127			1998
HARRIS COUNTY	1,843,000	7,372,420	1,425,477	2,003,260	8,637,637	10,640,897	2,876,942	7,763,956			1997
CYPRESS TOWNE CENTER	6,033,932	—	(1,633,278)	2,251,666	2,148,988	4,400,654	70,029	4,330,626		2003	
SHOPS AT VISTA RIDGE	3,257,199	13,029,416	373,296	3,257,199	13,402,711	16,659,911	4,440,964	12,218,947			1998
VISTA RIDGE PLAZA	2,926,495	11,716,483	2,243,161	2,926,495	13,959,645	16,886,139	4,480,375	12,405,765			1998
VISTA RIDGE PHASE II	2,276,575	9,106,300	557,650	2,276,575	9,663,950	11,940,525	2,931,492	9,009,034			1998
SOUTH PLAINES PLAZA, TX	1,890,000	7,555,099	144,355	1,890,000	7,699,454	9,589,454	2,556,478	7,032,976			1998
MESQUITE	520,340	2,081,356	943,427	520,340	3,024,783	3,545,123	1,162,385	2,382,738			1995
MESQUITE TOWN CENTER	3,757,324	15,061,644	2,461,177	3,757,324	17,522,821	21,280,145	5,614,091	15,666,054			1998
NEW BRAUNSFELS	840,000	3,360,000	—	840,000	3,360,000	4,200,000	647,462	3,552,538			2003
PARKER PLAZA	7,846,946	—	—	7,846,946	—	7,846,946	—	7,846,946		2005	
PLANO	500,414	2,830,835	—	500,414	2,830,835	3,331,249	1,028,884	2,302,366			1996
SOUTHLAKE OAKS	3,011,260	7,703,844	(102,882)	3,019,951	7,592,272	10,612,223	1,744,132	8,868,091	6,341,590		2008
WEST OAKS	500,422	2,001,687	26,291	500,422	2,027,978	2,528,400	770,439	1,757,961			1996
OGDEN	213,818	855,275	4,084,007	850,699	4,302,401	5,153,100	1,787,467	3,365,633		1967	
COLONIAL HEIGHTS	125,376	3,476,073	190,178	125,376	3,666,251	3,791,627	1,026,130	2,765,497			1999
OLD TOWN VILLAGE	4,500,000	41,569,735	(1,894,259)	4,500,000	39,675,476	44,175,476	341,043	43,834,433			2007
MANASSAS	1,788,750	7,162,661	516,524	1,788,750	7,679,185	9,467,935	2,586,333	6,881,602			1997
RICHMOND	82,544	2,289,288	280,600	82,544	2,569,889	2,652,432	585,450	2,066,982			1999
RICHMOND	670,500	2,751,375	—	670,500	2,751,375	3,421,875	1,100,198	2,321,677			1995
VALLEY VIEW SHOPPING CENTER	3,440,018	8,054,004	1,059,146	3,440,018	9,113,150	12,553,168	1,398,538	11,154,630			2004
POTOMAC RUN PLAZA	27,369,515	48,451,209	(272,182)	27,369,515	48,179,027	75,548,542	6,281,483	69,267,059	43,032,435		2008
MANCHESTER SHOPPING CENTER	2,722,461	6,403,866	639,555	2,722,461	7,043,421	9,765,882	2,021,791	7,744,092			2004
AUBURN NORTH	7,785,841	18,157,625	60,221	7,785,841	18,217,846	26,003,688	4,001,576	22,002,112			2007
GARRISON SQUARE	1,582,500	1,985,522	—	1,582,500	1,985,522	3,568,022	368,131	3,199,892			2009
CHARLES TOWN	602,000	3,725,871	11,081,315	602,000	14,807,186	15,409,186	7,953,643	7,455,542			1985
RIVERWALK PLAZA	2,708,290	10,841,674	327,099	2,708,290	11,168,773	13,877,063	3,409,932	10,467,131			1999
BLUE RIDGE	12,346,900	71,529,796	(587,699)	19,618,371	63,670,626	83,288,997	14,257,622	69,031,375	17,069,987		2005

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BRAZIL-HORTOLANDIA	2,281,541	—	2,497,022	3,035,796	1,742,767	4,778,563	—	4,778,563		2008	
BRAZIL-RIO CLARO	1,300,000	—	4,794,214	1,797,434	4,296,780	6,094,214	100,697	5,993,517		2009	
BRAZIL-VALINHOS	5,204,507	14,997,200	19,557,228	3,440,765	36,318,170	39,758,935	1,110,689	38,648,246		2008	
CHILE-EKONO	414,730	—	703,593	465,070	653,253	1,118,323	21,289	1,097,034		2008	
CHILE-VICUNA MACKENA	362,556	5,205,439	(778,683)	2,028,066	2,761,246	4,789,312	75,767	4,713,545	12,462,220	2008	
CHILE-VINA DEL MAR	11,096,948	720,781	13,483,903	16,569,936	8,731,696	25,301,632	—	25,301,632		2008	
MEXICO—HERMOSILLO	11,424,531	—	33,639,841	12,518,642	32,545,730	45,064,372	—	45,064,372		2008	
MEXICO-GIGANTE ACQ.	7,568,417	19,878,026	(2,438,163)	6,153,583	18,854,697	25,008,280	4,407,452	20,600,827			2007
MEXICO-MOTOROLA	47,272,528	—	60,416,004	41,122,929	66,565,603	107,688,532	—	107,688,532		2006	
MEXICO-MULTIPLAZA OJO DE AGUA	4,089,067	—	11,989,329	4,452,807	11,625,589	16,078,396	445,319	15,633,077			2008
MEXICO-NON ADM BT-LOS CABOS	10,873,070	1,257,517	10,010,535	9,575,128	12,565,994	22,141,122	1,040,782	21,100,340			2007
MEXICO-NON ADM—PLAZA SAN JUAN	9,631,035	—	(212,031)	8,407,498	1,011,506	9,419,004	278,125	9,140,879		2006	
MEXICO-NON ADM-GRAN PLZ CANCUN	13,976,402	30,219,719	(4,877,672)	3,642,766	35,675,683	39,318,449	4,619,234	34,699,215			2007
MEXICO-NON ADM-PLAZA LAGO REAL	11,336,743	—	9,167,520	9,987,880	10,516,382	20,504,262	—	20,504,262			2007
MEXICO-NON BUS ADM-MULT.CANCUN	4,471,987	—	12,275,835	4,878,420	11,869,402	16,747,822	—	16,747,822			2007
MEXICO-NON BUS ADM—LINDAVISTA	19,352,453	—	26,466,350	17,292,546	28,526,258	45,818,804	1,543,830	44,274,974		2006	
MEXICO-NON ADM BUS-NUEVO LAREDO	10,627,540	—	21,026,972	9,123,331	22,531,181	31,654,512	2,366,976	29,287,536		2006	
MEXICO-PACHUCA (WALMART)	3,621,985	—	5,590,765	3,316,073	5,896,677	9,212,750	1,324,247	7,888,503		2005	
MEXICO-PLAZA CENTENARIO	3,388,861	—	4,256,891	2,831,153	4,814,600	7,645,753	119,096	7,526,657			2007
MEXICO-PLAZA SORIANA	2,639,975	346,945	399,560	2,491,473	895,007	3,386,480	—	3,386,480			2007
MEXICO-RHODESIA	3,924,464	—	9,811,252	4,735,184	9,000,532	13,735,716	68,753	13,666,963		2009	
MEXICO-RIO BRAVO HEB	2,970,663	—	12,535,278	3,452,867	12,053,074	15,505,941	—	15,505,941			2008
MEXICO-SALTILLO 2	11,150,023	—	17,503,997	9,887,530	18,766,490	28,654,020	3,429,328	25,224,692		2005	
MEXICO-SAN PEDRO	3,309,654	13,238,616	(2,521,206)	3,612,613	10,414,451	14,027,064	3,985,290	10,041,774			2006
MEXICO-TAPACHULA	13,716,428	—	20,903,845	11,884,663	22,735,609	34,620,272	128,692	34,491,580			2007
MEXICO-TIJUANA 2000 LAND PURCHASE	1,200,000	—	124,720	1,324,720	—	1,324,720	—	1,324,720			2009
MEXICO-WALDO ACQ.	8,929,278	16,888,627	(3,063,690)	7,485,678	15,268,537	22,754,215	2,120,747	20,633,468			2007
PERU-LIMA	811,916	—	1,962,321	933,511	1,840,726	2,774,237	39,155	2,735,082		2008	
BALANCE OF PORTFOLIO	133,248,688	4,492,127	(58,642,772)	3,661,944	75,436,100	79,098,043	30,918,043	48,180,000			
TOTALS			1,835,426,402	1,946,727,046	6,646,033,173	8,592,760,219	1,549,380,256	7,043,379,963	1,076,565,923		

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

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

The aggregate cost for Federal income tax purposes was approximately $7.4 billion at December 31, 2010.
The changes in total real estate assets for the years ended December 31, 2010, 2009 and 2008, are as follows:

	2010	2009	2008
Balance, beginning of period	8,882,341,499	7,818,916,120	7,325,034,819
Acquisitions	83,833,304	7,136,240	194,097,146
Improvements	115,646,379	224,554,670	315,921,438
Transfers from (to) unconsolidated joint ventures	115,482,953	933,714,955	194,579,632
Sales	(603,652,663)	(48,893,544)	(123,943,216)
Assets held for sale	(4,445,309)	—	(5,498,006)
Adjustment of fully depreciated assets	(15,047,644)	(19,779,509)	—
Adjustment of property carrying values	(17,601,053)	(52,100,000)	(7,900,000)
Change in foreign exchange rates	36,202,753	18,792,567	(73,375,693)
Balance, end of period	8,592,760,219	8,882,341,499	7,818,916,120

The changes in accumulated depreciation for the years ended December 31, 2010, 2009, 2008 are as follows:

	2010	2009	2008
Balance, beginning of period	1,343,148,498	1,159,664,489	977,443,829
Depreciation for year	244,903,628	209,999,870	187,779,442
Transfers from (to) unconsolidated joint ventures	—	1,727,895	2,899,587
Sales	(23,610,893)	(8,464,247)	(7,595,547)
Adjustment of fully depreciated assets	(15,047,644)	(19,779,509)	—
Assets held for sale	(13,333)	—	(862,822)
Balance, end of period	1,549,380,256	1,343,148,498	1,159,664,489

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, 2010 (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	$ 23,297
Borrower B	Retail Development	Ontario, Canada	8.50%	8.50%	4/13/2011	I	—	16,906	16,804
Borrower C	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	9,480
Borrower D	Retail	Guadalajara, Mexico	12.00%	12.00%	9/1/2016	I	—	8,026	5,802
Borrower E	Retail	Various, Mexico	10.00%	10.00%	12/31/2011	I	—	5,800	5,782
Borrower F	Retail	Arboledas, Mexico	8.10%	8.10%	12/31/2012	I	—	13,000	5,421
Borrower G	Retail	Various, Mexico	10.00%	10.00%	12/31/2011	I	—	5,600	5,400
Borrower H	Retail	Guadalajara, Mexico	12.00%	12.00%	9/1/2016	I	—	5,307	4,370
Borrower I	Retail	Miami, FL	7.57%	7.57%	6/1/2019	I	—	6,509	4,203
Individually < 3%							—	29,782	22,497
								132,730	103,056
Lines of Credit:									
Individually < 3%							—	2,400	1,405
Other:									
Individually < 3%							—	3,959	3,857
Capitalized loan costs									175
Total								$139,089	$108,493

[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 $108,493*

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, 2008 to December 31, 2010 see Note 11 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 TWELVE MONTHS ENDED, DECEMBER 31, 2010

Pretax earnings from continuing operations before adjustment for noncontrolling interests or income loss from equity investees	$ 52,334,314
Add:	
Interest on indebtedness (excluding capitalized interest)	233,543,082
Amortization of debt related expenses	6,972,171
Portion of rents representative of the interest factor	8,087,630
	300,937,197
Distributed income from equity investees	162,859,662
Pretax earnings from continuing operations, as adjusted	$463,796,859
Fixed charges—	
Interest on indebtedness (including capitalized interest)	$248,273,133
Amortization of debt related expenses	2,803,019
Portion of rents representative of the interest factor	8,087,630
Fixed charges	$259,163,782
Ratio of earnings to fixed charges	1.79

Exhibit 12.2

KIMCO REALTY CORPORATION AND SUBSIDIARIES
COMPUTATION OF RATIO OF EARNINGS TO COMBINED FIXED CHARGES AND PREFERRED STOCK DIVIDENDS
FOR THE TWELVE MONTHS ENDED, DECEMBER 31, 2010

Pretax earnings from continuing operations before adjustment for noncontrolling interests or income loss from equity investees	$ 52,334,314
Add:	
Interest on indebtedness (excluding capitalized interest)	233,543,082
Amortization of debt related expenses	6,972,171
Portion of rents representative of the interest factor	8,087,630
	300,937,197
Distributed income from equity investees	162,859,662
Pretax earnings from continuing operations, as adjusted	$463,796,859
Combined fixed charges and preferred stock dividends—	
Interest on indebtedness (including capitalized interest)	$248,273,133
Preferred dividend factor	52,561,623
Amortization of debt related expenses	2,803,019
Portion of rents representative of the interest factor	8,087,630
Combined fixed charges and preferred stock dividends	$311,725,405
Ratio of Earnings to Combined Fixed Charges and Preferred Stock Dividends	1.49

Exhibit 31.1

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

I, David B. Henry, certify that:

1. I have reviewed this annual report on Form 10-K of Kimco Realty Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer 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 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:

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 28, 2011

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

Exhibit 31.2

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

I, Glenn G. Cohen, certify that:

1. I have reviewed this annual report on Form 10-K of Kimco Realty Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer 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 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:

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 28, 2011

/s/ Glenn G. Cohen
Glenn G. Cohen
Chief Financial Officer

Exhibit 32.1

SECTION 906 CERTIFICATION

Pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, each of the undersigned officers of Kimco Realty Corporation (the "Company") hereby certifies, to such officer's knowledge, that:

(i) the accompanying Annual Report on Form 10-K of the Company for the year ended December 31, 2010 (the "Report") fully complies with the requirements of Section 13 (a) or Section 15 (d) 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 28, 2011

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

Date: February 28, 2011

/s/ Glenn G. Cohen
Glenn G. Cohen
Chief Financial Officer

Exhibit 99.1

LOCATION	PORTFOLIO	YEAR DEVELOPED OR ACQUIRED	LEASABLE AREA (SQ. FT.)	PERCENT LEASED[1]	MAJOR LEASES					
					TENANT NAME	GLA	TENANT NAME	GLA	TENANT NAME	GLA
ALABAMA										
HOOVER		2007	117,942	96.1	BOOKS-A-MILLION	15,530	PETCO	15,000	DOLLAR TREE	10,000
MOBILE	OIP	2006	365,179	94.9	ACADEMY SPORTS	84,464	VIRGINIA COLLEGE	60,293	OFFICEMAX	32,363
ALASKA										
ANCHORAGE		2006	162,793	60.0	MICHAELS	25,937	BED BATH & BEYOND	25,000	OLD NAVY	19,580
KENAI	OJV	2003	146,759	100.0	HOME DEPOT	146,759				
ARIZONA										
GLENDALE	KIR	1998	221,388	77.3	FLOOR & DECOR	75,000	SPF FURNISHINGS	45,000	SALON BOUTIQUE	11,000
GLENDALE		2007	169,257	99.4	WAL-MART	81,535	MOR FURNITURE FOR LESS	40,000	MICHAELS	17,500
GLENDALE		2009	70,428	83.1						
MARANA	OJV	2003	191,008	100.0	LOWE'S HOME CENTER	191,008				
MESA		2005	1,109,985	92.6	WAL-MART	208,000	BASS PRO SHOPS	170,000	HOME DEPOT	102,589
MESA		2009	227,627	71.6	SPORTS AUTHORITY	51,154	PETSMART	25,339	STAPLES	23,942
MESA		1998	151,965	25.9	WALGREENS	14,553				
MESA		2009	79,748	89.1	MOR FURNITURE FOR LESS	33,234	MICHAELS	25,520		
NORTH PHOENIX		1998	230,164	93.5	BURLINGTON COAT FACTORY	98,054	MICHAELS	23,190	GUITAR CENTER	20,293
PHOENIX		1998	229,707	94.7	FAMSA	28,419	DD'S DISCOUNT	21,406		
PHOENIX		1998	153,180	80.3	HOME DEPOT	107,724				
PHOENIX		1997	131,621	94.3	SAFEWAY	62,573	TRADER JOE'S	11,145		
PHOENIX	PRU	2006	94,379	76.8	ROSS DRESS FOR LESS	29,765	DOLLAR TREE	11,450		
PHOENIX	OJV	1998	16,410	100.0	CHAPMAN BMW	16,410				
TUCSON	OJV	2003	190,174	100.0	LOWE'S HOME CENTER	190,174				
CALIFORNIA										
ALHAMBRA		1998	195,455	100.0	COSTCO	157,019	JO-ANN FABRICS	13,454		
ANAHEIM	PRU	2006	347,236	98.6	FOREVER 21	80,000	ROSS DRESS FOR LESS	27,200	TJ MAXX	26,000
ANAHEIM	PRU	2006	185,247	88.7	RALPHS	45,000	RITE AID	18,235	TRISTONE CINEMA GROUP	11,880
ANAHEIM	PRU	2006	105,082	96.5						
ANAHEIM		1995	15,396	100.0	NORTHGATE GONZALEZ MKT	15,396				
ANGEL'S CAMP		2006	77,967	90.6	SAVE MART	41,956	RITE AID	19,120		
ANTELOPE		2006	119,998	80.8	GOODWILL INDUSTRIES	20,000				
BELLFLOWER	BIG	2006	113,511	100.0	STATER BROTHERS	64,039				
CARLSBAD	BIG	2010	160,928	84.3	MARSHALLS	27,000	DOLLAR TREE	16,610	KIDS 'R' US	15,062
CARMICHAEL		1998	199,404	76.5	HOME DEPOT	110,861				
CHICO		2008	264,336	95.1	EVANS FURNITURE GALLERIES	57,635	FOOD MAXX	54,239	BED, BATH & BEYOND	25,002
CHICO	UBS	2007	69,812	100.0	RALEY'S	62,098				
CHICO		2006	19,560	89.3						
CHINO	PRU	2006	341,577	88.2	LA CURACAO	104,465	ROSS DRESS FOR LESS	30,730	DD'S DISCOUNT	25,000
CHINO	PRU	2006	168,264	94.4	DOLLAR TREE	25,060	PETSMART	24,225	RITE AID	21,440
CHINO HILLS		2008	73,352	93.5	STATER BROTHERS	43,235				
CHULA VISTA		1998	356,335	100.0	COSTCO	154,569	WAL-MART	153,578	NAVCARE	14,580
COLMA	UBS	2006	213,532	98.9	MARSHALLS	32,000	NORDSTROM RACK	30,809	BED BATH & BEYOND	30,644
CORONA		1998	491,998	93.5	COSTCO	114,112	HOME DEPOT	100,000	UFC GYMS	45,000
CORONA		2007	148,805	97.0	VONS	55,650	PETSMART	24,515	ANNA'S LINENS	15,120

Exhibit 99.1

LOCATION	PORTFOLIO	YEAR DEVELOPED OR ACQUIRED	LEASABLE AREA (SQ. FT.)	PERCENT LEASED[1]	MAJOR LEASES					
					TENANT NAME	GLA	TENANT NAME	GLA	TENANT NAME	GLA
COVINA	KIR	2000	278,562	88.8	LOWE'S HOME CENTER	111,348	MICHAELS	17,508	JO-ANN FABRICS	13,000
CUPERTINO		2006	114,533	90.6	99 RANCH MARKET	29,657				
DALY CITY		2002	608,320	98.7	HOME DEPOT	109,000	BURLINGTON COAT FACTORY	55,000	SAFEWAY	52,000
DUBLIN	PRU	2006	154,470	100.0	ORCHARD SUPPLY HARDWARE	35,829	MARSHALLS	32,000	ROSS DRESS FOR LESS	31,060
EL CAJON	OJV	2003	128,343	100.0	KOHL'S	94,926	MICHAELS	28,417		
EL CAJON	CPP	2010	98,396	96.9	RITE AID	27,642	ROSS DRESS FOR LESS	24,000	PETCO	10,000
ELK GROVE	PRU	2006	89,216	93.0	BEL AIR MARKET	56,435				
ELK GROVE	PRU	2006	34,015	83.4						
ELK GROVE		2006	30,130	91.5						
ELK GROVE		2006	7,800	100.0						
ENCINITAS	PRU	2006	124,457	85.1	TOTAL WOMAN GYM	13,000				
ESCONDIDO	PRU	2006	231,157	87.0	LA FITNESS	40,000	VONS	40,000	CVS	22,880
FAIR OAKS	PRU	2006	104,866	92.4						
FOLSOM	OJV	2003	108,255	100.0	KOHL'S	108,255				
FREMONT	PRU	2007	504,666	94.9	SAFEWAY	54,741	BED BATH & BEYOND	39,830	MARSHALLS	30,028
FREMONT	PRU	2006	131,239	96.2	SAVE MART	48,000	BALLY TOTAL FITNESS	24,145		
FRESNO		2009	121,228	100.0	BED BATH & BEYOND	36,725	SPORTS AUTHORITY	35,868	ROSS DRESS FOR LESS	30,187
FRESNO	BIG	2006	102,581	52.5						
FULLERTON	BIG	2010	268,091	97.8	TOYS'R 'US	66,960	AMC THEATRES	74,653	OFFICE DEPOT	30,000
GARDENA	PRU	2006	65,987	98.0	99 RANCH MARKET	22,000	RITE AID	19,300		
GRANITE BAY	PRU	2006	140,184	86.8	RALEY'S	60,114				
GRASS VALLEY	PRU	2006	217,461	91.9	RALEY'S	60,114	JCPENNEY	37,842	SOUTH YUBA CLUB	12,567
HACIENDA HEIGHTS	OIP	2010	135,012	100.0	ALBERTSONS	44,128	SOFA ITALIA	12,000	VIVO DANCE	10,000
HAYWARD	PRU	2006	80,911	92.3	99 CENTS ONLY STORES	29,300	BIG LOTS	23,334		
HUNTINGTON BEACH	PRU	2006	148,756	84.2	VONS	40,800	CVS	20,120		
JACKSON		2008	67,665	100.0	RALEY'S	62,625				
LA MIRADA		1998	261,782	95.1	TOYS "R" US	45,388	U.S. POSTAL SERVICE	26,577	MOVIES 7 DOLLAR THEATRE	24,900
LA VERNE	BIG	2010	227,575	93.5	TARGET	114,732	VONS	44,128		
LAGUNA HILLS	OJV	2007	160,000	100.0	MACY'S	160,000				
LINCOLN	UBS	2007	119,559	100.0	SAFEWAY	55,342	CVS	23,077		
LIVERMORE	PRU	2006	104,363	91.9	ROSS DRESS FOR LESS	24,000	RICHARD CRAFTS	12,061	BIG 5 SPORTING GOODS	10,000
LOS ANGELES	PRU	2006	169,689	100.0	KMART	82,504	SUPERIOR MARKETS	34,420		
LOS ANGELES		2010	163,695	94.5	RALPHS/FOOD 4 LESS	38,950	RITE AID	18,160	GENERAL DISCOUNT	18,000
MANTECA	BIG	2006	96,393	87.8	PAK 'N SAVE	58,090	BIG 5 SPORTING GOODS	10,000		
MANTECA		2006	19,455	94.4						
MERCED		2006	27,350	81.6						
MONTEBELLO	KIR	2000	251,489	98.5	SEARS	105,000	TOYS "R" US	46,270	AMC THEATRES	39,263
MORAGA	BIG	2010	163,630	84.4	CVS	25,844	U.S. POSTAL SERVICE	14,380		
MORGAN HILL	OJV	2003	103,362	100.0	HOME DEPOT	103,362				
NAPA		2006	349,530	100.0	TARGET	116,000	HOME DEPOT	100,238	RALEY'S	60,890
NORTHRIDGE		2005	158,812	69.5	DSW SHOE WAREHOUSE	43,000	GELSON'S MARKET	36,815		
NOVATO		2009	133,828	94.6	SAFEWAY	51,199	RITE AID	24,769	DOLLAR TREE	15,708
OCEANSIDE	PRU	2006	366,775	81.6	ROSS DRESS FOR LESS	30,000	BARNES & NOBLE	25,000	MICHAELS	22,078

LOCATION	PORTFOLIO	YEAR DEVELOPED OR ACQUIRED	LEASABLE AREA (SQ. FT.)	PERCENT LEASED[1]	MAJOR LEASES					
					TENANT NAME	GLA	TENANT NAME	GLA	TENANT NAME	GLA
OCEANSIDE	PRU	2006	92,378	88.5	TRADER JOE'S	12,881				
OCEANSIDE	PRU	2006	87,863	86.5	SMART & FINAL	25,000	USA DISCOUNTERS	23,800		
ORANGEVALE	BIG	2010	160,811	87.3	SAVE MART	62,000	CVS	31,180	U.S. POSTAL SERVICE	15,771
PACIFICA	KIF	2004	168,871	93.1	SAFEWAY	45,892	ROSS DRESS FOR LESS	24,246	RITE AID	19,085
PACIFICA	PRU	2006	104,281	92.4	RITE AID	23,064				
PLEASANTON	OJV	2007	175,000	100.0	MACY'S	175,000				
POWAY		2005	121,594	93.1	STEIN MART	40,000	HOME GOODS	26,210	OFFICE DEPOT	21,912
RANCHO CUCAMONGA	PRU	2006	56,019	80.0						
RANCHO MIRAGE	PRU	2006	165,156	63.0	CVS	25,100				
RED BLUFF		2006	23,200	67.9						
REDDING		2006	21,876	41.9						
REDWOOD CITY		2009	49,429	100.0	ORCHARD SUPPLY HARDWARE	49,429				
RIVERSIDE		2008	86,108	96.5	BURLINGTON COAT FACTORY	67,104				
ROSEVILLE	BIG	2009	188,493	96.3	SPORTS AUTHORITY	43,373	SPROUTS FARMERS MARKET	36,041	ROSS DRESS FOR LESS	27,471
ROSEVILLE	UBS	2007	81,171	93.7	SAFEWAY	55,146				
SACRAMENTO	PRU	2006	188,874	86.3	SEAFOOD CITY	53,842	SD MART	51,639	BIG 5 SPORTING GOODS	10,000
SAN DIEGO	CPP	2010	411,375	100.0	COSTCO	203,095	PRICE SELF STORAGE	120,962	CHARLOTTE RUSSE	87,318
SAN DIEGO	OJV	2007	225,919	100.0	NORDSTROM	225,919				
SAN DIEGO	PRU	2006	210,621	81.9	TJ MAXX	31,152	HOME GOODS	30,619	CVS	30,000
SAN DIEGO	KIR	2000	117,410	100.0	SPORTS AUTHORITY	38,359				
SAN DIEGO	UBS	2007	59,414	86.7						
SAN DIEGO	UBS	2007	57,406	93.8						
SAN DIEGO		2007	49,080	98.4						
SAN DIEGO		2009	35,000	100.0	CLAIM JUMPER	10,600				
SAN DIMAS	PRU	2006	154,000	90.7	OFFICEMAX	30,000	ROSS DRESS FOR LESS	27,200	PETCO	15,000
SAN JOSE	PRU	2006	183,180	90.0	WALGREENS	14,000				
SAN LEANDRO	PRU	2006	95,255	92.4	ROSS DRESS FOR LESS	26,706	MICHAELS	19,020		
SAN LUIS OBISPO		2005	174,428	89.8	VON'S	52,071	MICHAELS	21,006	CVS	16,854
SAN RAMON	KIR	1999	41,913	97.4	PETCO	10,000				
SANTA ANA		1998	134,400	100.0	HOME DEPOT	134,400				
SANTA CLARITA	PRU	2006	96,662	88.0	ALBERTSONS	40,751				
SANTA ROSA		2005	41,565	100.0	ACE HARDWARE	12,100				
SANTEE	OJV	2003	311,498	97.5	24 HOUR FITNESS	36,000	BED BATH & BEYOND	30,000	TJ MAXX	28,000
SIGNAL HILL	BIG	2009	154,750	97.4	HOME DEPOT	103,423	PETSMART	26,550		
STOCKTON		1999	174,263	98.7	SUPER UNITED FURNITURE	100,000	COSTCO— FUEL STATION	21,344	GOLD'S GYM	19,500
TEMECULA	CPP	2010	417,202	100.0	WAL-MART	221,639	KOHL'S	88,728	ROSS DRESS FOR LESS	30,138
TEMECULA	KIR	1999	342,336	93.9	KMART	86,479	FOOD 4 LESS	52,640	TRISTONE THEATRES	29,650
TEMECULA	BIG	2010	139,130	89.6	ALBERTSONS	49,770	CVS	17,800		
TORRANCE	KIR	2000	267,677	84.6	MARSHALLS	27,000	ROSS DRESS FOR LESS	25,830	OFFICE DEPOT	24,594
TORRANCE	BIG	2010	66,958	83.8	ACE HARDWARE	11,910	COOKIN' STUFF	10,480		
TRUCKEE	UBS	2007	41,149	86.8						
TRUCKEE		2006	26,553	59.9						
TURLOCK	PRU	2006	111,558	92.2	RALEY'S	60,114	DECHINA 1 BUFFET, INC.	10,625		
TUSTIN	OJV	2005	685,330	96.3	TARGET	134,639	AMC THEATERS	68,159	WHOLE FOODS MARKET	60,550

Exhibit 99.1

LOCATION	PORTFOLIO	YEAR DEVELOPED OR ACQUIRED	LEASABLE AREA (SQ. FT.)	PERCENT LEASED[1]	MAJOR LEASES					
					TENANT NAME	GLA	TENANT NAME	GLA	TENANT NAME	GLA
TUSTIN	PRU	2006	207,525	81.4	VONS	41,430	RITE AID	19,072	BIG 5 SPORTING GOODS	10,500
TUSTIN	PRU	2006	138,348	85.7	RALPHS	36,400	MICHAELS	22,364		
TUSTIN	OJV	2003	108,413	100.0	KMART	108,413				
UPLAND	PRU	2006	272,626	80.1	HOME DEPOT	98,064	PAVILIONS	63,748	STAPLES	24,133
VALENCIA	PRU	2006	143,070	94.7	RALPHS	45,579	CVS	25,500		
VALLEJO		2006	150,766	85.8	RALEY'S	60,114	24 HOUR FITNESS	22,000	AARON'S	11,200
VISALIA	OJV	2007	246,634	53.5	REGAL SEQUOIA MALL 12	31,663	MARSHALLS	30,000	BORDERS BOOKS	22,464
VISTA	PRU	2006	122,563	89.7	ALBERTSONS	46,819	CVS	22,154		
WALNUT CREEK	PRU	2006	114,733	96.1	CENTURY THEATRES	57,017	COST PLUS	19,044		
WESTMINSTER	PRU	2006	208,660	88.8	PAVILIONS	69,445	HOWARD'S APPLIANCES	17,962		
WINDSOR	BIG	2010	127,687	92.0	SAFEWAY	52,610	CVS	19,950		
WINDSOR	BIG	2010	107,769	92.2	RALEY'S	56,477	THE 24 HOUR CLUB	11,468		
COLORADO										
AURORA		1998	154,055	86.4	ROSS DRESS FOR LESS	30,187	TJ MAXX	28,140	SPACE AGE FEDERAL CU	11,047
AURORA		1998	149,882	72.5	ALBERTSONS	41,896	DOLLAR TREE	14,301	KEY BANK	11,250
AURORA		1998	44,174	62.5						
COLORADO SPRINGS		1998	107,310	88.0	RANCHO LIBORIO	65,280	DOLLAR TREE	12,000		
DENVER		1998	18,405	100.0	SAVE-A-LOT	18,405				
ENGLEWOOD		1998	80,330	97.0	HOBBY LOBBY	50,690	OLD COUNTRY BUFFET	10,000		
FORT COLLINS		2000	115,862	100.0	KOHL'S	105,862	GUITAR CENTER	10,000		
GREELEY	OIP	2005	138,818	98.8	BED BATH & BEYOND	27,974	MICHAELS	21,323	SPROUTS FARMERS MARKET	21,236
GREENWOOD VILLAGE	OJV	2003	196,726	100.0	HOME DEPOT	193,676				
LAKEWOOD		1998	82,581	96.3	SAFEWAY	49,788				
PUEBLO	OJV	2006	30,809	100.0	GOODWILL INDUSTRIES	30,809				
CONNECTICUT										
BRANFORD	KIR	2000	190,738	100.0	KOHL'S	86,830	BIG Y	46,669		
DERBY	OJV	2005	141,258	100.0	LOWE'S HOME CENTER	124,051				
ENFIELD	KIR	2000	148,517	100.0	KOHL'S	88,000	BEST BUY	30,048		
FARMINGTON		1998	184,572	76.4	SPORTS AUTHORITY	50,000	BORDERS BOOKS	34,180	TJ MAXX	23,160
HAMDEN	OJV	1973	345,196	90.6	WAL-MART	89,750	BON-TON	58,604	BOB'S STORES	49,133
NORTH HAVEN		1998	331,919	96.7	HOME DEPOT	111,500	XPECT DISCOUNT	36,875	TJ MAXX	25,050
WATERBURY		1993	141,443	100.0	RAYMOUR & FLANIGAN	69,490	STOP & SHOP	66,663		
DELAWARE										
ELSMERE		1979	91,718	100.0	BJ'S WHOLESALE CLUB	85,188				
WILMINGTON	KIF	2004	165,805	100.0	SHOPRITE	58,236	SPORTS AUTHORITY	42,456	RAYMOUR & FLANIGAN	36,000
FLORIDA										
ALTAMONTE SPRINGS		1998	233,817	82.8	BAER'S FURNITURE	60,000	DSW SHOE WAREHOUSE	23,990	MICHAELS	22,000
ALTAMONTE SPRINGS		1995	60,191	44.8	THRIFTKO/THRIFT CENTER	26,953				
BOCA RATON		1967	73,549	86.5						
BONITA SPRINGS	UBS	2006	79,676	84.1	PUBLIX	54,376				
BOYNTON BEACH	KIR	1999	194,924	99.3	ALBERTSONS	51,195				
BRADENTON		1998	162,997	88.5	PUBLIX	42,112	TJ MAXX	25,020	JO-ANN FABRICS	15,000

LOCATION	PORTFOLIO	YEAR DEVELOPED OR ACQUIRED	LEASABLE AREA (SQ. FT.)	PERCENT LEASED[1]	MAJOR LEASES					
					TENANT NAME	GLA	TENANT NAME	GLA	TENANT NAME	GLA
BRADENTON		1968	30,938	66.7	GRAND CHINA BUFFET	10,500				
BRADENTON		2005	18,000	100.0	BEALL'S OUTLET	18,000				
BRANDON	KIR	2001	143,785	84.0	BED BATH & BEYOND	40,000	ROSS DRESS FOR LESS	25,106	PARTY CITY	12,300
CAPE CORAL	UBS	2006	125,108	97.5	PUBLIX	44,684	ROSS DRESS FOR LESS	32,265	STAPLES	20,347
CAPE CORAL	UBS	2006	42,030	68.1						
CLEARWATER		2005	212,530	95.9	HOME DEPOT	100,200	JO-ANN FABRICS	49,865	STAPLES	17,055
CORAL SPRINGS		1997	86,342	100.0	TJ MAXX	29,500	ANNA'S LINENS	15,000		
CORAL SPRINGS		1994	55,089	96.3	BIG LOTS	33,517				
CORAL WAY	OJV	2003	87,305	100.0	WINN DIXIE	55,944	STAPLES	24,202		
CUTLER RIDGE	OJV	1998	37,640	100.0						
DELRAY BEACH	UBS	2006	50,906	97.6	PUBLIX	44,840				
EAST ORLANDO		1971	131,981	61.7	C-TOWN	23,145				
FERN PARK		1968	131,646	42.9	ALDI	17,000	DEAL$	10,000		
FORT LAUDERDALE		2009	229,034	99.3	REGAL CINEMAS	51,415	L.A. FITNESS	48,479	OFFICE DEPOT	36,929
FORT MYERS	UBS	2006	74,286	73.7	PUBLIX	44,271				
HIALEAH	OJV	1998	23,625	100.0						
HOLLYWOOD	CPP	2010	871,723	99.0	HOME DEPOT	142,280	KMART	114,764	BJ'S	109,973
HOLLYWOOD	OJV	2002	49,543	100.0	MICHAELS	25,104	HOME GOODS	24,439		
HOMESTEAD	OJV	1972	209,214	100.0	PUBLIX	56,077	OFFICEMAX	23,500	CVS	14,000
JACKSONVILLE		2010	257,020	95.6	STEIN MART	36,000	SEARS	28,020	TJ MAXX	25,200
JACKSONVILLE		1999	205,696	84.0	BURLINGTON COAT FACTORY	77,421	OFFICEMAX	30,000	CHUCK E CHEESE	12,160
JACKSONVILLE	UBS	2006	72,840	94.2	PUBLIX	44,840				
JACKSONVILLE	OJV	2002	51,002	100.0	MICHAELS	27,708	HOME GOODS	23,294		
JACKSONVILLE[2]		2005	116,000	75.9	HHGREGG	30,030				
JENSEN BEACH	OIP	2006	205,534	76.0	HOME DEPOT	101,915	JO-ANN FABRICS	28,004		
JENSEN BEACH		1994	173,319	51.2	DOLLAR TREE	10,078				
KEY LARGO	KIR	2000	207,365	96.7	KMART	108,842	PUBLIX	48,555		
KISSIMMEE		1996	120,699	88.0	WAL-MART	31,979	OFFICEMAX	23,500	DEAL$	10,500
LAKELAND		2001	249,906	95.0	ROSS DRESS FOR LESS	30,846	MARSHALLS	27,054	PARTY CITY	13,200
LAKELAND		2006	86,022	100.0	CHUCK E CHEESE	10,440				
LARGO		1992	215,916	92.0	PUBLIX	42,112	AMC THEATRES	30,267	DOLLAR TREE	12,000
LARGO		1968	149,472	100.0	WAL-MART	101,900	ALDI	20,800		
LAUDERDALE LAKES		1968	108,240	100.0	SAVE-A-LOT	15,190	THINK THRIFT	13,935		
LAUDERDALE LAKES		1968	7,101	100.0						
LAUDERHILL		1978	181,576	79.3	BABIES R US	44,450	STAPLES	23,500	PARTY CITY	12,700
LEESBURG		1969	13,468	100.0						
MARGATE		1993	264,729	86.8	WINN DIXIE	56,000	SAM ASH MUSIC	25,460	OFFICE DEPOT	25,117
MELBOURNE		1968	168,737	96.6	GSI COMMERCE CALL CENTER	81,550	WALGREENS	15,525	GOODWILL INDUSTRIES	12,430
MELBOURNE		1998	144,399	93.6	JO-ANN FABRICS	35,759	BED BATH & BEYOND	26,274	PARTY CITY	21,000
MERRITT ISLAND	UBS	2006	60,103	91.1	PUBLIX	44,840				
MIAMI		2007	349,826	98.3	PUBLIX	56,000	BUY BUY BABY	29,953	OFFICE DEPOT	24,840
MIAMI		2009	293,001	88.2	KMART	114,000	SYMS	40,000	MARSHALLS	27,808
MIAMI		1968	107,000	100.0	HOME DEPOT	105,154				
MIAMI		1986	83,380	95.8	PUBLIX	31,200	WALGREENS	11,880		
MIAMI	OJV	1965	79,273	100.0	BABIES R US	40,214	FIRESTONE TIRE	12,063		

Exhibit 99.1

LOCATION	PORTFOLIO	YEAR DEVELOPED OR ACQUIRED	LEASABLE AREA (SQ. FT.)	PERCENT LEASED[1]	MAJOR LEASES TENANT NAME	GLA	TENANT NAME	GLA	TENANT NAME	GLA
MIAMI		1995	63,604	100.0	PETCO	22,418	PARTY CITY	10,000		
MIAMI	UBS	2006	63,563	100.0	PUBLIX	44,271				
MIAMI	UBS	2007	60,280	98.3	PUBLIX	45,600				
MIAMI	OJV	1998	29,166	100.0	LEHMAN TOYOTA	29,166				
MIAMI	OJV	1998	17,117	100.0	LEHMAN TOYOTA	17,117				
MIDDLEBURG		2005	50,668	56.2	DOLLAR TREE	10,000				
MIRAMAR[2]	UJV	2005	156,000	31.4	24 HOUR FITNESS	36,025				
MOUNT DORA		1997	120,430	99.3	KMART	100,850				
NORTH LAUDERDALE	PRU	2007	250,209	96.5	HOME DEPOT	110,410	CHANCELLOR ACADEMY	46,531	PUBLIX	39,795
NORTH MIAMI BEACH		1985	108,795	100.0	PUBLIX	51,420	WALGREENS	15,930		
OCALA		1997	260,419	90.8	BEST BUY	30,038	SERVICE MERCHANDI	29,618	JO-ANN FABRICS	25,304
ORANGE PARK	OJV	2003	50,299	100.0	BED BATH & BEYOND	25,978	MICHAELS	24,321		
ORLANDO		1968	180,125	66.3	24 HOUR FITNESS	49,875	TJ MAXX	26,843		
ORLANDO	KIR	2000	179,065	98.6	KMART	101,665	PUBLIX	55,000		
ORLANDO		2009	154,356	92.8	MARSHALLS	30,027	OFF BROADWAY SHOES	24,991	GOLFSMITH GOLF CENTER	20,179
ORLANDO		1996	132,856	100.0	ROSS DRESS FOR LESS	43,611	BIG LOTS	25,375	ALDI	24,700
ORLANDO		1968	113,262	94.4	THE FITNESS PROGRAM	31,000	HSN	17,500	PARADISE HALL	15,000
ORLANDO		1994	80,345	87.7						
OVIEDO	UBS	2006	78,093	100.0	PUBLIX	44,270				
PLANTATION	OJV	1974	60,414	100.0	WHOLE FOODS MARKET	41,440				
POMPANO BEACH	OIP	2004	140,312	85.1	WINN DIXIE	51,703	CVS	11,200		
POMPANO BEACH	OJV	2007	103,173	100.0	KMART	97,425				
POMPANO BEACH		1968	66,613	89.9	SAVE-A-LOT	16,605				
RIVIERA BEACH		1968	46,107	92.2	DD'S DISCOUNT	20,707	GOODWILL INDUSTRIES	12,000		
SANFORD		1989	158,687	84.9	ROSS DRESS FOR LESS	30,165	ALDI	24,725		
SARASOTA		1989	129,700	95.0	SWEETBAY	46,295	ACE HARDWARE	15,000	AARON'S	10,000
SARASOTA		1970	102,455	100.0	TJ MAXX	29,825	OFFICEMAX	23,800	DOLLAR TREE	19,700
SARASOTA	UBS	2006	65,320	81.9	PUBLIX	44,840				
ST. AUGUSTINE	OJV	2005	62,000	100.0	HOBBY LOBBY	57,000				
ST. PETERSBURG		1968	118,574	100.0	KASH N' KARRY	45,871	TJ MAXX	29,958	YOU FIT	15,595
TALLAHASSEE		1998	105,655	77.8	STEIN MART	31,920				
TAMPA	KIR	2001	340,460	96.9	BEST BUY	46,121	JO-ANN FABRICS	45,965	BED BATH & BEYOND	40,852
TAMPA		1997	205,634	100.0	AMERICAN SIGNATURE	49,106	STAPLES	27,000	ROSS DRESS FOR LESS	26,250
TAMPA		2004	197,181	98.4	LOWE'S HOME CENTER	167,000				
TAMPA	OIP	2007	100,200	84.2						
WEST PALM BEACH		2009	357,537	86.2	KMART	123,011	WINN DIXIE	53,291	ROSS DRESS FOR LESS	28,102
WEST PALM BEACH	OJV	1967	81,073	41.4						
WEST PALM BEACH		1995	79,904	86.4	BABIES R US	40,960				
WEST PALM BEACH		2009	46,999	89.5	GARDENS CINEMAX	20,000				
WINTER HAVEN	OJV	1973	95,188	95.8	BIG LOTS	41,200	JO-ANN FABRICS	12,375	BUDDY'S HOME FURNISHINGS	10,225
YULEE		2003	59,426	81.2	PETCO	15,335				
GEORGIA										
ALPHARETTA		2008	130,515	89.2	KROGER	62,000				

LOCATION	PORTFOLIO	YEAR DEVELOPED OR ACQUIRED	LEASABLE AREA (SQ. FT.)	PERCENT LEASED[1]	MAJOR LEASES					
					TENANT NAME	GLA	TENANT NAME	GLA	TENANT NAME	GLA
ATLANTA		2008	315,525	92.6	DAYS INN	93,634	KROGER	56,647	CLASSY KLUTTER	19,838
ATLANTA	OIP	2007	175,835	82.7	MARSHALLS	36,598	BEST BUY	36,000	OFF BROADWAY SHOE	23,500
AUGUSTA	KIR	2001	532,536	98.3	HOBBY LOBBY	65,864	SPORTS AUTHORITY	44,118	HHGREGG	44,000
AUGUSTA		1995	112,537	98.8	TJ MAXX	35,200	ROSS DRESS FOR LESS	30,187	RUGGED WEARHOUSE	11,920
DULUTH	UBS	2006	78,025	89.9	WHOLE FOODS MARKET	70,125				
SAVANNAH		2008	197,957	94.7	HHGREGG	32,026	ROSS DRESS FOR LESS	30,187	COST PLUS	21,000
SAVANNAH		1993	187,076	93.6	BED BATH & BEYOND	35,005	TJ MAXX	33,067	MARSHALLS	31,000
SAVANNAH		1995	84,628	92.6	PUBLIX	40,653	STAPLES	22,800	AUTOZONE	10,125
SNELLVILLE	KIR	2001	311,093	99.4	KOHL'S	86,584	BELK	58,416	HHGREGG	34,000
VALDOSTA	OJV	2004	175,396	100.0	LOWE'S HOME CENTER	169,896				
HAWAII										
KIHEI		2006	17,897	69.9						
IDAHO										
NAMPA		2005	20,000	75.0	STEVENS-HENAGER COLLEGE	15,000				
ILLINOIS										
AURORA	UBS	2005	361,991	67.1	BEST BUY	57,960	VALUE CITY	45,600	GOLFSMITH	25,000
AURORA		1998	89,138	100.0	CERMAK PRODUCE AURORA	89,138				
BATAVIA	KIR	2002	274,282	97.8	KOHL'S	86,584	HOBBY LOBBY	51,214	BUY BUY BABY	34,624
BELLEVILLE		1998	98,860	85.1	KMART	81,490				
BLOOMINGTON		1972	188,250	99.2	SCHNUCK MARKETS	68,800	TOYS "R" US	46,070	BARNES & NOBLE	22,192
BLOOMINGTON	OJV	2003	73,951	100.0	JEWEL-OSCO	65,028				
BRADLEY		1996	80,535	100.0	CARSON PIRIE SCOTT	80,535				
CALUMET CITY		1997	159,647	92.6	MARSHALLS	30,557	BEST BUY	28,400	BED BATH & BEYOND	25,280
CHAMPAIGN		1998	111,985	100.0	HOBBY LOBBY	70,695	CARLE CLINIC	41,290		
CHAMPAIGN	KIR	2001	111,720	100.0	BEST BUY	45,350	DICK'S SPORTING GOODS	30,247	MICHAELS	24,123
CHICAGO		1997	102,011	100.0	BURLINGTON COAT FACTORY	75,623	RAINBOW SHOPS	13,770	BEAUTY ONE	12,618
CHICAGO		1997	86,894	100.0	KMART	86,894				
COUNTRYSIDE		1997	3,500	100.0						
CRESTWOOD		1997	79,903	100.0						
CRYSTAL LAKE		1998	80,624	100.0	HOBBY LOBBY	65,502	MONKEY JOE'S	15,122		
DOWNERS GROVE		1999	145,153	88.5	MICHAEL'S FRESH MARKET	42,610	DOLLAR TREE	15,808	WALGREENS	12,000
DOWNERS GROVE		1997	141,906	100.0	TJ MAXX	54,850	BEST BUY	54,400	OLD NAVY	28,500
DOWNERS GROVE		1998	100,000	100.0	HOME DEPOT EXPO	100,000				
ELGIN		1972	186,432	100.0	ELGIN MALL	81,550	ELGIN FARMERS PRODUCTS	31,358	AARON SALES & LEASE	10,000
FAIRVIEW HEIGHTS		1998	192,073	100.0	KMART	113,127	OFFICEMAX	27,932	PACE-159 ASSOCIATES, LLC	14,000
FOREST PARK		1997	98,371	100.0	KMART	96,871				
GENEVA		1996	104,688	100.0	GANDER MOUNTAIN	104,688				
KILDEER	UBS	2006	167,477	79.7	BED BATH & BEYOND	35,000	COST PLUS	17,300	EARTHSPORT OUTFITTERS	12,279
LAKE ZURICH		2005	9,029	100.0						
MATTESON		1997	157,885	97.8	SPORTS AUTHORITY	38,655	MARSHALLS	31,156	ROSS DRESS FOR LESS	29,604
MOUNT PROSPECT		1997	192,547	100.0	KOHL'S	101,097	HOBBY LOBBY	56,596	TRUE VALUE	27,619
MUNDELIEN		1998	89,692	100.0	BURLINGTON COAT FACTORY	87,547				

LOCATION	PORTFOLIO	YEAR DEVELOPED OR ACQUIRED	LEASABLE AREA (SQ. FT.)	PERCENT LEASED[1]	MAJOR LEASES TENANT NAME	GLA	TENANT NAME	GLA	TENANT NAME	GLA
NAPERVILLE		1997	102,327	100.0	BURLINGTON COAT FACTORY	100,200				
NORRIDGE		1997	116,914	100.0	KMART	116,914				
OAK LAWN		1997	183,893	100.0	KMART	140,580	CHUCK E CHEESE	15,934		
OAKBROOK TERRACE		2001	176,263	100.0	HOME DEPOT	121,903	BIG LOTS	30,000	LOYOLA UNIV. MED CENTER	13,000
ORLAND PARK		1997	15,535	100.0						
OTTAWA		1970	60,000							
PEORIA		1997	156,067	100.0	KMART	122,605				
ROCKFORD		2008	89,047	100.0	BEST BUY	45,760	ROSS DRESS FOR LESS	34,000		
ROLLING MEADOWS		2003	37,225	100.0	FAIR LANES RLG MEADOWS	37,225				
ROUND LAKE BEACH		2005	27,947	100.0	GOODWILL RETAIL	21,000				
SCHAUMBURG	OJV	2003	629,532	97.6	DICK'S SPORTING GOODS	177,971	CARSON PIRIE SCOTT	144,426	LOEWS THEATRES	105,224
SCHAUMBURG	OJV	1998	84,628	100.0	WHOLE FOODS	58,147	CRATE AND BARREL	26,481		
SKOKIE		1997	58,455	100.0	MARSHALLS	30,406	OLD NAVY	28,049		
STREAMWOOD		1998	81,000	100.0	VALUE CITY	81,000				
WAUKEGAN		2005	5,883	100.0						
WOODRIDGE		1998	144,868	93.0	HOLLYWOOD BLVD CINEMA	48,118	SHOE CARNIVAL	15,000		
INDIANA										
EVANSVILLE		1986	192,377	85.5	BURLINGTON COAT FACTORY	80,027				
GREENWOOD		1970	168,577	96.0	BABY SUPERSTORE	49,426	TOYS "R" US	47,000	TJ MAXX	20,830
GRIFFITH		1997	114,684	100.0	KMART	112,074				
INDIANAPOLIS	OJV	1964	165,255	97.2	KROGER	63,468	AJ WRIGHT	29,404	CVS	12,800
LAFAYETTE		1997	238,288	77.4	HOME DEPOT	133,868	JO-ANN FABRICS	18,728	PET SUPPLIES PLUS	12,979
LAFAYETTE		1971	90,500	92.9	KROGER	80,000				
MISHAWAKA		1998	80,981	100.0	HHGREGG	42,280	BED BATH & BEYOND	38,701		
SOUTH BEND	OJV	2003	271,335	88.2	BED BATH & BEYOND	28,000	TJ MAXX	28,000	DSW SHOE WAREHOUSE	26,069
SOUTH BEND		1998	81,668	100.0	MENARD	81,668				
IOWA										
CLIVE		1996	90,000	100.0	KMART	90,000				
COUNCIL BLUFFS		2006	190,336	100.0	HOBBY LOBBY	55,000	TJ MAXX	25,160	BED BATH & BEYOND	20,400
DAVENPORT		1997	91,035	100.0	KMART	91,035				
DES MOINES		1999	149,059	83.4	BEST BUY	35,280	OFFICEMAX	24,428	PETSMART	22,751
DUBUQUE		1997	82,979	100.0	SHOPKO	82,979				
SOUTHEAST DES MOINES		1996	111,847	100.0	HOME DEPOT	111,847				
WATERLOO		1996	104,074	100.0	HOBBY LOBBY	65,045	TJ MAXX	29,029	SHOE CARNIVAL	10,000
KANSAS										
EAST WICHITA	KIR	1996	96,011	100.0	DICK'S SPORTING GOODS	48,933	GORDMANS	47,078		
OVERLAND PARK		2006	120,164	97.7	HOME DEPOT	113,969				
WICHITA	KIR	1998	133,771	100.0	BEST BUY	45,300	TJ MAXX	30,000	NORTHERN TOOL	18,040
KENTUCKY										
BELLEVUE		1976	53,695	100.0	KROGER	45,695				
FLORENCE	KIF	2004	99,578	95.0	DICK'S SPORTING GOODS	60,250	CHRISTMAS TREE SHOPS	32,138		
LEXINGTON		1993	234,943	93.6	BEST BUY	45,750	BED BATH & BEYOND	43,072	TOYS "R" US	41,900

LOCATION	PORTFOLIO	YEAR DEVELOPED OR ACQUIRED	LEASABLE AREA (SQ. FT.)	PERCENT LEASED[1]	MAJOR LEASES					
					TENANT NAME	GLA	TENANT NAME	GLA	TENANT NAME	GLA
LOUISIANA										
BATON ROUGE		1997	349,857	96.1	BURLINGTON COAT FACTORY	80,450	STEIN MART	40,000	K&G MEN'S COMPANY	32,723
HARVEY		2008	174,362	96.8	BEST BUY	45,733	MICHAELS	24,626	BARNES & NOBLE	23,000
HOUMA		1999	98,586	100.0	BURKE'S OUTLET STORE	23,500	MICHAELS	20,023	SHOE CARNIVAL	11,500
LAFAYETTE		1997	244,768	100.0	STEIN MART	37,736	HOME FURNITURE COMPANY	36,000	TJ MAXX	32,556
LAFAYETTE		2010	29,405	92.1						
LAKE CHARLES		2000	126,601	100.0	MARSHALLS	30,000	ROSS DRESS FOR LESS	29,975	BED BATH & BEYOND	20,000
SHREVEPORT		2010	93,669	89.0	OFFICEMAX	23,500	BARNES & NOBLE	23,100	OLD NAVY	15,000
SHREVEPORT		2010	78,771	86.4	MICHAELS	23,885	DOLLAR TREE	12,000		
MAINE										
BANGOR		2001	86,422	100.0	BURLINGTON COAT FACTORY	86,422				
S. PORTLAND		2008	98,401	86.6	DSW SHOE WAREHOUSE	29,892	DOLLAR TREE	15,450	GUITAR CENTER	12,236
MARYLAND										
BALTIMORE	SEB	2007	152,834	100.0	KMART	95,932	SALVO AUTO PARTS	12,000		
BALTIMORE	SEB	2007	112,722	100.0	SAFEWAY	54,200	RITE AID	11,868	DOLLAR TREE	10,000
BALTIMORE	OIP	2004	90,903	98.3	GIANT FOOD	56,892				
BALTIMORE	OIP	2005	90,830	95.0						
BALTIMORE	SEB	2007	77,287	100.0	SUPER FRESH	58,187				
BALTIMORE	KIF	2004	76,197	96.0	GIANT FOOD	55,108				
BALTIMORE	UBS	2005	58,879	88.8	CORT FURNITURE RENTAL	14,856				
BEL AIR	OIP	2004	129,927	96.2	SAFEWAY	55,032	CVS	10,125	DOLLAR TREE	10,000
CLARKSVILLE	SEB	2007	105,907	100.0	GIANT FOOD	62,943				
CLINTON		2003	26,412							
CLINTON		2003	2,544	100.0						
COLUMBIA	UBS	2006	100,803	92.4	GIANT FOOD	57,994				
COLUMBIA	SEB	2007	98,399	98.7	HARRIS TEETER	56,905				
COLUMBIA	UBS	2006	91,165	100.0	SAFEWAY	55,164				
COLUMBIA	UBS	2006	73,299	89.8	OLD NAVY	16,000				
COLUMBIA	OJV	2002	50,000	100.0	MICHAELS	26,706				
COLUMBIA		2002	32,075	84.5						
COLUMBIA		2002	23,835	64.5	DAVID'S NATURAL MARKET	11,627				
COLUMBIA	OIP	2005	6,780	100.0						
DISTRICT HEIGHTS	SEB	2010	90,929	91.9	GIANT FOOD	64,333				
EASTON	KIF	2004	116,530	94.7	GIANT FOOD	64,885	DOLLAR TREE	10,000		
ELLICOTT CITY	PRU	2007	433,467	100.0	TARGET	146,773	KOHL'S	106,889	SAFEWAY	55,164
ELLICOTT CITY	KIF	2004	143,548	95.9	SAFEWAY	50,093	PETCO	12,400		
ELLICOTT CITY	UBS	2006	86,456	94.7	GIANT FOOD	55,000				
FREDRICK COUNTY		2003	86,968	98.5	GIANT FOOD	56,166				
GAITHERSBURG		1999	88,277	93.2	MATTRESS & FURNITURE MART	10,026				
GAITHERSBURG	BIG	2010	71,329	98.7	RUGGED WEARHOUSE	12,000	HANCOCK FABRICS	11,950	OLD COUNTRY BUFFET	10,000
GLEN BURNIE	OIP	2004	265,116	98.2	LOWE'S HOME CENTER	179,944	GIANT FOOD	51,976		
HAGERSTOWN		1973	116,985	79.6	SUPER SHOE	19,422	ALDI	16,277	EQUIPPED FOR LIFE	13,687

Exhibit 99.1

LOCATION	PORTFOLIO	YEAR DEVELOPED OR ACQUIRED	LEASABLE AREA (SQ. FT.)	PERCENT LEASED[1]	MAJOR LEASES TENANT NAME	GLA	TENANT NAME	GLA	TENANT NAME	GLA
HUNT VALLEY		2008	94,653	95.0	GIANT FOOD	55,330				
LAUREL		1972	81,550	100.0	ROOMSTORE	81,550				
LAUREL		1964	75,924	97.7	VILLAGE THRIFT STORE	21,000	DOLLAR TREE	13,253	OLD COUNTRY BUFFET	10,155
LINTHICUM		2003	1,926	100.0						
NORTH EAST	SEB	2007	80,190	100.0	FOOD LION	38,372				
OWINGS MILLS	OIP	2004	116,303	94.4	GIANT FOOD	60,985	MERRITT ATHLETIC CLUB	15,000		
OWINGS MILLS		2005	14,564	100.0	RITE AID	14,564				
PASADENA	OJV	2003	38,727	83.2						
PERRY HALL		2003	174,975	81.2	BRUNSWICK BOWLING	40,544	RITE AID	21,250	ACE HARDWARE	18,704
PERRY HALL	KIF	2004	65,059	100.0	SUPER FRESH	56,848				
TIMONIUM		2003	189,211	86.9	GIANT FOOD	61,941	STAPLES	15,000		
TIMONIUM	SEB	2007	59,799	81.9	AMERICAN RADIOLOGY	17,734				
TOWSON	OIP	2004	679,926	94.1	WAL-MART	154,828	TARGET	132,608	SUPER FRESH	55,535
TOWSON	KIF	2004	88,405	100.0	CVS	10,125				
WALDORF		2003	26,128	100.0	FAIR LANES WALDORF	26,128				
WALDORF		2003	4,500	100.0						
MASSACHUSETTS										
GREAT BARRINGTON		1994	131,235	96.5	PRICE CHOPPER	44,667				
HAVERHILL		2010	63,203	94.8	CVS	10,773				
HYANNIS	KIF	2004	231,546	94.2	SHAW'S SUPERMARKET	54,712	TOYS "R" US	46,932	HOME GOODS	24,904
MARLBOROUGH	OJV	2004	104,125	100.0	BEST BUY	45,000	DSW SHOE WAREHOUSE	22,362	BORDERS BOOKS	21,063
PITTSFIELD	KIF	2004	72,014	92.3	STOP & SHOP	61,935				
QUINCY	OIP	2005	80,510	93.8	HANNAFORD	55,087	RITE AID	14,247		
SHREWSBURY		2000	108,418	100.0	BOB'S STORES	40,982	BED BATH & BEYOND	32,767		
STURBRIDGE	UBS	2006	231,197	87.5	STOP & SHOP	57,769	STAPLES	23,942	OLD NAVY	19,925
MICHIGAN										
CANTON TWP.		2005	36,601	100.0	BORDERS BOOKS	23,000	PETCO	13,601		
CLARKSTON		1996	148,973	48.1	OFFICE DEPOT	19,605	CVS	10,624		
CLAWSON		1993	130,424	86.8	STAPLES	24,000	ALDI	16,498	RITE AID	14,564
CLINTON TWP.		2005	19,042	100.0	GOLFSMITH	19,042				
FARMINGTON		1993	96,915	67.1	ACE HARDWARE	19,610	FITNESS 19	10,250		
KALAMAZOO	OJV	2002	261,107	100.0	HOBBY LOBBY	56,455	VALUE CITY	46,549	MARSHALLS	34,151
LIVONIA		1968	33,121	100.0	CVS	13,810				
MUSKEGON		1985	79,215	58.0	PLUMB'S FOOD	34,332				
NOVI	OJV	2003	60,000	100.0	MICHAELS	31,447				
OKEMOS		2005	22,257	87.4	DOLLAR TREE	12,200				
TAYLOR		1993	141,549	100.0	KOHL'S	93,310	BABIES R US	37,459	PARTY AMERICA	10,780
TROY	OIP	2005	223,050	97.6	WAL-MART	136,847	MARSHALLS	30,000		
WALKER		1993	387,210	100.0	RUBLOFF DEVELOPMENT	156,366	KOHL'S	104,508	LOEKS THEATRES	74,211
MINNESOTA										
ARBOR LAKES		2006	474,062	91.1	LOWE'S HOME CENTER	137,933	DICK'S SPORTING GOODS	51,182	MARSHALLS	33,335
EDEN PRAIRIE		2005	18,411	65.2	DOLLAR TREE	12,000				
MAPLE GROVE	KIR	2001	466,647	98.2	BYERLY'S	55,043	BEST BUY	45,953	JO-ANN FABRICS	45,940

LOCATION	PORTFOLIO	YEAR DEVELOPED OR ACQUIRED	LEASABLE AREA (SQ. FT.)	PERCENT LEASED[1]	MAJOR LEASES					
					TENANT NAME	GLA	TENANT NAME	GLA	TENANT NAME	GLA
MINNETONKA	KIR	1998	120,231	100.0	TOYS "R" US	36,100	GOLFSMITH GOLF CENTER	25,775		
ROSEVILLE		2005	28,148	100.0	GOLFSMITH	18,480				
ST. PAUL		2005	17,752	100.0	O'REILLY AUTOMOTIVE, INC.	17,752				
MISSOURI										
CRYSTAL CITY		1997	100,724	100.0	KMART	100,724				
ELLISVILLE		1970	118,080	100.0	SHOP N SAVE	80,000	EAGLE FLOORING	10,000		
INDEPENDENCE		1998	184,870	100.0	KMART	131,677	THE TILE SHOP	26,682	OFFICE DEPOT	24,075
JOPLIN		1998	155,416	97.7	ASHLEY FURNITURE	36,412	HASTINGS BOOKS	29,108	OFFICEMAX	23,500
JOPLIN	KIR	1998	80,524	100.0						
KANSAS CITY		1997	150,381	100.0	HOME DEPOT	113,969	THE LEATHER COLLECTION	26,692		
KIRKWOOD		1990	251,524	100.0	HOBBY LOBBY	64,876	SPORTS AUTHORITY	35,764	HANCOCK FABRICS	23,802
LEMAY		1974	79,747	100.0	SHOP N SAVE	56,198	DOLLAR GENERAL	10,500		
MANCHESTER	KIR	1998	89,305	100.0	KOHL'S	89,305				
SPRINGFIELD		1994	282,619	100.0	BEST BUY	58,155	JCPENNEY	46,144	PETSMART	29,451
SPRINGFIELD		1998	203,384	100.0	KMART	122,306	OFFICE DEPOT	28,000	PACE-BATTLEFIELD, LLC	26,000
SPRINGFIELD		2002	84,916	100.0	BED BATH & BEYOND	30,050	MARSHALLS	29,400	BORDERS BOOKS	25,466
ST. CHARLES		1998	84,460	100.0	KOHL'S	84,460				
ST. CHARLES		1998	8,000	100.0						
ST. LOUIS		1998	176,273	100.0	BURLINGTON COAT FACTORY	80,000	BIG LOTS	35,040	ST. VINCENT DE PAUL	27,000
ST. LOUIS		1997	172,165	100.0	KMART	135,504	K&G MEN'S COMPANY	27,000		
ST. LOUIS		1997	169,982	100.0	HOME DEPOT	122,540	OFFICE DEPOT	27,000	NAPA AUTO PARTS	18,442
ST. LOUIS		1972	129,093	94.4	SHOP N SAVE	68,307				
ST. LOUIS		1997	128,765	100.0	KMART	128,765				
ST. LOUIS		1998	113,781	100.0	KOHL'S	92,870	CLUB FITNESS	20,911		
ST. PETERS		1997	175,121	92.4	HOBBY LOBBY	57,028	SPORTS AUTHORITY	40,418	OFFICE DEPOT	24,500
MISSISSIPPI										
HATTIESBURG		2004	295,848	93.5	ASHLEY FURNITURE	45,000	ROSS DRESS FOR LESS	30,187	BED BATH & BEYOND	23,065
JACKSON	OJV	2002	50,000	100.0	MICHAELS	25,969	MARSHALLS	24,031		
NEBRASKA										
OMAHA		2005	178,686	82.2	MARSHALLS	33,000	BIG LOTS	28,760	OFFICEMAX	20,022
NEVADA										
HENDERSON		1999	176,081	78.6	COLLEEN'S CLASSIC CONS	40,745	BIG LOTS	30,000	SAVERS	25,000
HENDERSON	PRU	2006	130,773	74.3	ALBERTSONS	49,100				
LAS VEGAS	BIG	2010	361,486	97.4	WAL-MART	114,513	COLLEENS CLASSICS CONS	40,728	24 HOUR FITNESS	34,577
LAS VEGAS	PRU	2007	333,234	80.8	ROSS DRESS FOR LESS	27,683	TJ MAXX	25,200	FITNESS FOR 10	25,042
LAS VEGAS	BIG	2010	229,479	80.8	AMC RAINBOW PROMENADE	40,013	OFFICEMAX	30,000	BARNES & NOBLE	24,900
LAS VEGAS	PRU	2006	166,632	81.3	FOOD 4 LESS	60,560				
LAS VEGAS	BIG	2007	160,842	75.3	SAVERS	39,641	OFFICEMAX	21,050	DOLLAR DISCOUNT CENTER	17,325
LAS VEGAS	BIG	2006	111,245	40.9	DOLLAR TREE	21,578	CYCLE GEAR	10,352		
LAS VEGAS	PRU	2006	77,650	95.7	ALBERTSONS	58,050				
RENO	UBS	2007	146,501	98.3	BED BATH & BEYOND	35,185	BORDERS BOOKS	25,000	COST PLUS	18,665
RENO	UBS	2007	120,004	95.0	RALEY'S	61,570	SHELL OIL	10,000		

Exhibit 99.1

LOCATION	PORTFOLIO	YEAR DEVELOPED OR ACQUIRED	LEASABLE AREA (SQ. FT.)	PERCENT LEASED[1]	MAJOR LEASES					
					TENANT NAME	GLA	TENANT NAME	GLA	TENANT NAME	GLA
RENO	PRU	2006	113,376	87.7	SCOLARI'S WAREHOUSE MKT	50,451				
RENO	UBS	2007	104,319	90.8	RALEY'S	65,519				
RENO		2006	36,627	90.3	PIER 1 IMPORTS	10,550				
RENO		2006	31,616	81.4						
SPARKS		2007	119,601	95.3	SAFEWAY	56,061	CVS	18,990		
SPARKS	UBS	2007	113,743	86.7	RALEY'S	63,476				
NEW HAMPSHIRE										
MILFORD		2008	148,802	92.2	SHAW'S SUPERMARKET	71,000	RITE AID	17,050		
NASHUA	KIF	2004	182,116	99.1	BED BATH & BEYOND	25,700	MICHAELS	24,300	MODELL'S	21,319
NEW LONDON		2005	106,470	100.0	HANNAFORD BROS.	38,700	EPG COLONIAL	25,000	MACKENNA'S	10,000
SALEM		1994	344,069	100.0	KOHL'S	90,375	SHAW'S SUPERMARKET	51,507	BOB'S STORES	43,905
NEW JERSEY										
BAYONNE		2004	23,901	100.0	DOLLAR TREE	23,901				
BRICKTOWN		2005	5,589	100.0						
BRIDGEWATER	KIR	2001	241,997	97.9	BED BATH & BEYOND	40,415	MARSHALLS	39,562	BABIES R US	37,355
BRIDGEWATER		1998	136,570	100.0	COSTCO	136,570				
BRIDGEWATER		2005	21,555	100.0	CREME DE LA CREME	21,555				
CHERRY HILL	SEB	2007	209,185	100.0	KOHL'S	86,770	SPORTS AUTHORITY	40,000	BABIES R US	37,491
CHERRY HILL		1996	131,537	100.0	KOHL'S	96,629	PLANET FITNESS	22,320		
CHERRY HILL		1985	124,750	85.8	RETROFITNESS	10,366				
CINNAMINSON		1996	123,388	100.0	HIBACHI GRILL	19,412	ACME MARKETS	17,000		
DELRAN	KIR	2000	77,583	100.0	PETSMART	20,443	SLEEPY'S	10,126		
DELRAN	KIR	2005	37,679	68.8	DOLLAR TREE	15,000				
DEPTFORD	OJV	2008	58,000	77.6						
EAST WINDSOR		2008	249,029	96.6	TARGET	126,200	TJ MAXX	30,000		
EDGEWATER	PRU	2007	423,315	100.0	TARGET	113,156	PATHMARK	63,966	TJ MAXX	35,000
HILLSBOROUGH	OJV	2005	55,552	100.0	KMART	55,552				
HOLMDEL		2007	303,223	87.9	A&P	56,021	MARSHALLS	48,833	LA FITNESS	37,344
HOLMDEL		2007	234,557	100.0	HOLMDEL FARMERS MARKET	37,500	BEST BUY	30,109	MICHAELS	25,482
HOWELL		2005	30,000	100.0	BEST BUY	30,000				
KENVIL		2005	44,583	100.0	RYAN AUTOMOTIVE	44,583				
LINDEN		2002	13,340	100.0	STRAUSS DISCOUNT AUTO	13,340				
LITTLE FERRY	OJV	2008	146,222	98.7	HAR SUPERMARKETS	38,000				
MOORESTOWN		2009	201,351	97.7	LOWE'S HOME CENTER	135,198	BALLY TOTAL FITNESS	19,380		
NORTH BRUNSWICK		1994	425,362	100.0	WAL-MART	134,202	BURLINGTON COAT FACTORY	63,350	MARSHALLS	52,440
PISCATAWAY		1998	97,348	92.2	SHOPRITE	54,100				
RIDGEWOOD		1994	24,280	100.0	WHOLE FOODS MARKET	24,280				
SEA GIRT		2005	20,485	100.0	STAPLES	16,285				
UNION		2007	95,225	100.0	WHOLE FOODS MARKET	60,000	BEST BUY	30,225		
WAYNE		2009	331,528	100.0	COSTCO	147,350	LACKLAND STORAGE	67,766	SPORTS AUTHORITY	49,132
WESTMONT		1994	173,259	92.4	SUPER FRESH	48,142	SUPER FITNESS	15,000	JO-ANN FABRICS	14,800
NEW MEXICO										
ALBUQUERQUE		1998	187,420	81.9	MOVIES WEST	27,883	ROSS DRESS FOR LESS	26,250	HANCOCK FABRICS	12,000

Exhibit 99.1

LOCATION	PORTFOLIO	YEAR DEVELOPED OR ACQUIRED	LEASABLE AREA (SQ. FT.)	PERCENT LEASED[1]	MAJOR LEASES					
					TENANT NAME	GLA	TENANT NAME	GLA	TENANT NAME	GLA
ALBUQUERQUE		1998	60,922	85.6	PAGE ONE	24,184				
ALBUQUERQUE		1998	37,442	100.0	PETSMART	21,336				
LAS CRUCES	OJV	2006	30,625							
NEW YORK										
AMHERST	OJV	1988	101,066	100.0	TOPS SUPERMARKET	101,066				
BAYSHORE		2006	176,622	98.6	BEST BUY	45,499	TOYS "R" US	43,123	HARBOR FREIGHT TOOLS	20,965
BELLMORE		2004	24,802	100.0	RITE AID	24,802				
BRIDGEHAMPTON		2009	287,507	99.4	KMART	89,935	KING KULLEN	58,167	TJ MAXX	33,800
BRONX	OJV	1998	233,793	93.4	CVS	10,173				
BRONX		2005	3,720	100.0						
BROOKLYN	KIR	2000	80,708	100.0	HOME DEPOT	58,200	WALGREENS	11,050		
BROOKLYN		2004	41,076	79.7	DUANE READE	21,432	PC RICHARD & SON	11,311		
BROOKLYN		2004	29,671	100.0	DUANE READE	10,300				
BROOKLYN		2003	10,000	100.0	RITE AID	10,000				
BROOKLYN		2003	7,500	100.0						
BUFFALO	OJV	1988	141,466	100.0	TOPS SUPERMARKET	84,000	PETSMART	20,165	CITI TRENDS	11,186
CENTEREACH	OJV	1993	379,937	99.3	WAL-MART	151,067	BIG LOTS	33,600	MODELL'S	20,315
CENTEREACH		2006	105,851	95.1	PATHMARK	63,459	ACE HARDWARE	25,000		
CENTRAL ISLIP		2004	57,370	93.2						
COMMACK		1998	265,409	79.1	KING KULLEN	60,216	SPORTS AUTHORITY	42,970	BABIES R US	40,332
COMMACK		2007	24,617	91.3	DOLLAR TREE DEAL$	14,137				
COPIAGUE	KIR	1998	163,999	100.0	HOME DEPOT	112,000	BALLY TOTAL FITNESS	35,492		
ELMONT		2004	27,078	100.0	DUANE READE	14,028				
ELMONT	OJV	2005	12,900	100.0	CVS	12,900				
FARMINGDALE	UBS	2006	437,105	100.0	HOME DEPOT	116,790	DAVE & BUSTER'S	60,000	SUNRISE CREDIT SERVICES	34,821
FLUSHING		2007	22,416	100.0	FRUIT VALLEY PRODUCE	15,200				
FRANKLIN SQUARE		2004	17,789	100.0	PETCO	11,857				
FREEPORT	KIR	2000	173,031	100.0	STOP & SHOP	46,753	TOYS "R" US	37,328	MARSHALLS	27,540
GLEN COVE	KIR	2000	49,059	95.7	STAPLES	24,880	ANNIE SEZ	13,360		
HAMPTON BAYS		1989	70,990	100.0	MACY'S	50,000	PETCO	11,890		
HARRIMAN	UBS	2007	227,939	85.8	KOHL'S	86,584	STAPLES	24,106	MICHAELS	24,008
HEMPSTEAD	KIR	2000	13,905	100.0	WALGREENS	13,905				
HICKSVILLE		2004	35,581	100.0	DUANE READE	18,300	DOLLAR TREE	10,481		
HOLTSVILLE		2007	1,595	100.0						
HUNTINGTON		2007	9,900	100.0						
JERICHO		2007	105,851	100.0	MILLERIDGE INN	105,851				
JERICHO		2007	63,998	96.2	WHOLE FOODS MARKET	36,504				
JERICHO		2007	57,013	94.7	W.R. GRACE	33,600				
JERICHO		2007	2,085	100.0						
LATHAM	KIR	1999	616,130	99.1	SAM'S CLUB	134,900	WAL-MART	116,097	HOME DEPOT	115,436
LAURELTON		2005	7,435	100.0						
LEVITTOWN	OJV	2006	47,199	36.1	DSW SHOE WAREHOUSE	17,035				
LITTLE NECK		2003	48,275	100.0						
MANHASSET		1999	188,608	100.0	MARSHALLS	40,114	KING KULLEN	37,570	MICHAELS	25,567
MASPETH		2004	22,500	100.0	DUANE READE	22,500				

Exhibit 99.1

LOCATION	PORTFOLIO	YEAR DEVELOPED OR ACQUIRED	LEASABLE AREA (SQ. FT.)	PERCENT LEASED[1]	MAJOR LEASES					
					TENANT NAME	GLA	TENANT NAME	GLA	TENANT NAME	GLA
MERRICK	KIR	2000	108,296	100.0	WALDBAUMS	44,478	HOME GOODS	24,836	ANNIE SEZ	15,038
MIDDLETOWN	KIR	2000	80,000	56.3	BEST BUY	45,000				
MINEOLA		2007	26,780	97.6	FRESHWAY MARKET	10,000				
MUNSEY PARK	KIR	2000	72,748	100.0	BED BATH & BEYOND	41,393	WHOLE FOODS MARKET	20,000		
NESCONSET		2009	55,970	100.0	PETSMART	28,918	BOB'S DISCOUNT FURNITURE	27,052		
NORTH MASSAPEQUA		2004	29,610	100.0	DUANE READE	17,943				
OCEANSIDE		2003	1,856	—						
PLAINVIEW		1969	88,222	100.0	FAIRWAY STORES	55,162				
POUGHKEEPSIE		1972	167,668	95.6	STOP & SHOP	69,449	BIG LOTS	32,640		
QUEENS VILLAGE		2005	14,649	100.0	STRAUSS DISCOUNT AUTO	14,649				
ROCHESTER		1993	104,870	56.8	TOPS SUPERMARKET	53,800				
STATEN ISLAND		2006	356,267	96.5	KMART	103,823	PATHMARK	59,809	TOYS "R" US	42,025
STATEN ISLAND		1989	214,625	96.2	KMART	101,915	PATHMARK	48,377		
STATEN ISLAND	KIR	2000	190,131	69.8	TJ MAXX	34,798	MICHAELS	17,573	CVS	13,013
STATEN ISLAND		1997	101,337	96.7	KING KULLEN	33,540				
STATEN ISLAND		2005	100,641	100.0	KOHL'S	100,641				
STATEN ISLAND		2005	47,270	100.0	STAPLES	47,270				
SYOSSET		1967	32,124	96.3	NEW YORK SPORTS CLUB	16,664				
WHITE PLAINS		2004	22,220	100.0	DUANE READE	14,450				
YONKERS		1995	43,560	100.0	SHOPRITE	43,560				
YONKERS		2005	10,329	100.0	STRAUSS DISCOUNT AUTO	10,329				
NORTH CAROLINA										
CARY	KIR	2001	315,797	97.6	BJ'S	108,532	KOHL'S	86,584	PETSMART	26,040
CARY		1998	102,787	80.7	LOWES FOOD	48,214				
CARY		2000	86,015	100.0	BED BATH & BEYOND	43,015	DICK'S SPORTING GOODS	43,000		
CHARLOTTE		1986	233,812	76.7	ROSS DRESS FOR LESS	32,003	K&G MEN'S COMPANY	31,577	SPORTS & FITNESS	24,928
CHARLOTTE		1993	139,361	93.5	SUPER GLOBAL MART	51,216	RUGGED WEARHOUSE	13,932	HARBOR FREIGHT TOOLS	11,830
CHARLOTTE		1968	110,300	50.8	TJ MAXX	31,954	CVS	10,722		
DURHAM	KIR	2002	408,292	100.0	WAL-MART	149,929	BEST BUY	45,000	BUY BUY BABY	31,999
DURHAM		1996	116,186	86.6	TJ MAXX	31,303	JO-ANN FABRICS	16,051	HIBACHI GRILL	11,200
FRANKLIN	OJV	1998	26,326	100.0	BILL HOLT FORD	26,326				
KNIGHTDALE		2005	186,058	100.0	ROSS DRESS FOR LESS	30,144	BED BATH & BEYOND	22,941	MICHAELS	21,545
KNIGHTDALE		2010	136,955	95.1	DICK'S SPORTING GOODS	45,000	BEST BUY	30,000	TJ MAXX	26,297
MOORESVILLE		2007	165,798	96.9	BEST BUY	30,000	BED BATH & BEYOND	28,000	STAPLES	20,388
MORRISVILLE		2008	169,901	98.5	CARMIKE CINEMAS	60,124	FOOD LION	36,427	STEIN MART	36,000
PINEVILLE	OIP	2003	270,494	94.5	KMART	105,015	STEIN MART	36,000	TJ MAXX	30,000
RALEIGH		1993	362,945	88.2	GOLFSMITH GOLF & TENNIS	59,719	BED BATH & BEYOND	35,335	ROSS DRESS FOR LESS	30,187
RALEIGH		2003	97,103	90.7	FOOD LION	38,273	ACE HARDWARE	16,593		
RALEIGH		2006	9,800	100.0						
WINSTON-SALEM		1969	132,190	94.5	HARRIS TEETER	60,279	DOLLAR TREE	14,849		
OHIO										
AKRON		1988	138,491	100.0	GABRIEL BROTHERS	66,167	PAT CATANS CRAFTS	32,024	BIG LOTS	30,000
AKRON		1975	75,866	100.0	GIANT EAGLE	61,866				

Exhibit 99.1

LOCATION	PORTFOLIO	YEAR DEVELOPED OR ACQUIRED	LEASABLE AREA (SQ. FT.)	PERCENT LEASED[1]	MAJOR LEASES					
					TENANT NAME	GLA	TENANT NAME	GLA	TENANT NAME	GLA
BARBERTON		1972	101,688	100.0	GIANT EAGLE	87,738				
BEAVERCREEK		1986	140,791	97.4	KROGER	122,697				
BRUNSWICK		1975	171,223	95.6	KMART	84,180	MARC'S	42,130		
CAMBRIDGE		1997	78,065	88.7	TRACTOR SUPPLY CO.	52,687				
CANTON		1972	172,419	83.8	BURLINGTON COAT FACTORY	67,000	TJ MAXX	34,952	HOMETOWN BUFFET	11,500
CENTERVILLE		1988	125,058	100.0	BED BATH & BEYOND	28,440	THE TILE SHOP	28,440	HOME 2 HOME	22,321
CINCINNATI	KIR	2000	409,960	98.5	WAL-MART	180,879	HOBBY LOBBY	58,835	DICK'S SPORTING GOODS	33,160
CINCINNATI		1988	308,277	71.9	HOBBY LOBBY	59,650	TOYS "R" US	45,888	HAVERTY'S	43,412
CINCINNATI		1988	223,731	99.3	LOWE'S HOME CENTER	138,445	BIG LOTS	29,563	AJ WRIGHT	25,489
CINCINNATI		1999	89,742	98.5	BIGGS FOODS	64,700				
CINCINNATI		2000	88,317	100.0	URBAN ACTIVE FITNESS	33,148				
CINCINNATI		2005	16,000	100.0	HIGHLAND KENNEDY DEV	16,000				
CINCINNATI		2005	10,900	100.0	EDDIE MERLOT'S	10,900				
COLUMBUS	KIR	2002	269,201	98.3	LOWE'S HOME CENTER	131,644	KROGER	78,314		
COLUMBUS		1988	129,008	100.0	KOHL'S	99,408				
COLUMBUS	KIR	1998	112,862	96.3	BORDERS BOOKS	27,500	PIER 1 IMPORTS	12,015	PATEL BROS INDIAN GROCERS	11,060
DAYTON		1984	206,031	88.7	VICTORIA'S SECRET	94,350	KROGER	50,545	CARDINAL FITNESS	14,862
DAYTON		1969	163,131	87.6	BEST BUY	55,350	BIG LOTS	44,650	JO-ANN FABRICS	18,172
DAYTON		1988	116,374	7.3						
HUBER HEIGHTS	KIR	1999	318,468	96.1	ELDER BEERMAN	101,840	KOHL'S	80,731	MARSHALLS	29,500
KENT		1988	106,500	97.2						
MENTOR		1988	237,327	97.7	GIANT EAGLE	69,490	BURLINGTON COAT FACTORY	68,000	JO-ANN FABRICS	43,500
MENTOR		1987	103,910	97.6	GABRIEL BROTHERS	51,703	BIG LOTS	43,227		
MIAMISBURG		1999	6,000	57.5						
MIDDLEBURG HEIGHTS		1988	104,342	51.5	GABRIEL BROTHERS	53,716				
NORTH OLMSTED		1988	99,862	100.0	TOPS SUPERMARKET	99,862				
SHARONVILLE	OJV	1977	121,105	100.0	GABRIEL BROTHERS	55,103	KROGER	30,975	UNITED ART AND EDUCATION	19,467
SPRINGDALE	KIR	2000	252,110	77.8	HHGREGG	31,968	GUITAR CENTER	15,750	DAVID'S BRIDAL	10,000
TROTWOOD		1988	141,616	100.0	BURLINGTON COAT	99,294	DOLLAR GENERAL	14,528		
UPPER ARLINGTON		1969	160,702	68.5	TJ MAXX	48,399	HONG KONG BUFFET	14,666	CVS	10,125
WESTERVILLE		1993	222,077	95.8	KOHL'S	99,380	MARC'S	69,784	OFFICEMAX	30,614
WICKLIFFE		1995	128,180	97.4	GABRIEL BROTHERS	65,130	BIG LOTS	24,405	FITNESS 19	10,395
WILLOUGHBY HILLS		1988	157,424	98.5	MARCS DRUGS	34,070				
OKLAHOMA										
OKLAHOMA CITY		1998	233,797	98.9	HOME DEPOT	102,962	GORDMANS	50,000	BEST BUY	45,753
OKLAHOMA CITY		1997	103,027	100.0	ACADEMY SPORTS	97,527				
OREGON										
ALBANY		2006	109,891	70.6	RITE AID	29,545	DOLLAR TREE	14,800	AARON'S SALES & LEASING	13,600
ALBANY	OJV	2006	22,700	100.0	GROCERY OUTLET	22,700				
CANBY		2009	115,701	93.1	SAFEWAY	46,293	CANBY ACE HARDWARE	14,785		
CLACKAMAS	PRU	2007	236,672	98.2	SPORTS AUTHORITY	45,121	NORDSTROM RACK	27,766	OLD NAVY	20,400

LOCATION	PORTFOLIO	YEAR DEVELOPED OR ACQUIRED	LEASABLE AREA (SQ. FT.)	PERCENT LEASED[1]	MAJOR LEASES					
					TENANT NAME	GLA	TENANT NAME	GLA	TENANT NAME	GLA
GRESHAM	PRU	2006	264,765	95.0	MADRONA WATUMULL	55,120	NW INVESTORS	42,420	ROSS DRESS FOR LESS	26,832
GRESHAM		2009	208,276	89.7	OFFICE DEPOT	26,706	BIG LOTS	25,000	MICHAELS	18,000
GRESHAM		2009	107,583	44.2	CASCADE ATHLETIC CLUB	21,633				
HILLSBORO	BIG	2010	260,954	92.4	SAFEWAY	46,114	STAPLES	24,500	RITE AID	23,714
HILLSBORO	PRU	2008	210,941	96.2	SAFEWAY	53,000	RITE AID	27,465	DSW SHOES	19,949
MEDFORD		2009	335,043	81.8	SEARS	77,347	TINSELTOWN	57,273	THE MEDFORD CLUB	34,749
MILWAUKIE	PRU	2007	185,760	94.7	ALBERTSONS	42,630	RITE AID	31,472	JO-ANN FABRICS	13,775
PORTLAND	PRU	2006	115,673	96.4	SAFEWAY	48,000	DOLLAR TREE	11,660		
SPRINGFIELD		2009	96,027	93.0	SAFEWAY	47,019				
TROUTDALE		2009	90,137	55.2	UWG	38,000				
PENNSYLVANIA										
ARDMORE		2007	321,751	97.0	MACY'S	99,725	BANANA REPUBLIC	10,180		
BLUE BELL		1996	120,211	100.0	KOHL'S	93,444	HOME GOODS	26,767		
BROOKHAVEN		2005	6,300	100.0						
CARLISLE	UBS	2005	90,289	95.0	GIANT FOOD	71,441				
CHAMBERSBURG		2006	271,411	97.3	KOHL'S	88,782	GIANT FOOD	68,000	MICHAELS	21,479
CHAMBERSBURG		2008	131,623	93.8	GIANT FOOD	67,521				
CHIPPEWA		2000	215,206	100.0	KMART	107,806	HOME DEPOT	107,400		
EAGLEVILLE		2008	82,636	70.1	DOLLAR TREE	10,263				
EAST NORRITON		1984	131,794	85.8	SHOPRITE	66,506	RETRO FITNESS	18,025	JO-ANN FABRICS	12,250
EAST STROUDSBURG		1973	168,218	98.1	KMART	102,763				
EASTWICK		1997	36,511	100.0	MERCY HOSPITAL	33,000				
EXTON		1996	85,184	100.0	KOHL'S	85,184				
EXTON		1999	60,685	100.0	ACME MARKETS	60,685				
EXTON		2005	3,600	100.0						
FEASTERVILLE		1996	87,160	23.7	STAPLES	20,675				
GETTYSBURG		1986	14,584	100.0	RITE AID	14,584				
GREENSBURG	OJV	2002	50,000	100.0	TJ MAXX	26,775	MICHAELS	23,225		
HAMBURG		2000	15,400	100.0	LEHIGH VALLEY HEALTH	15,400				
HARRISBURG		1972	175,917	100.0	GANDER MOUNTAIN	83,777	AMERICAN SIGNATURE	48,884	SUPERPETZ	32,056
HAVERTOWN		1996	80,938	100.0	KOHL'S	80,938				
HORSHAM	UBS	2005	75,206	88.8	GIANT FOOD	48,820				
LANDSDALE		1996	84,470	100.0	KOHL'S	84,470				
MONROEVILLE	UBS	2005	143,200	90.1	PETSMART	29,650	BED BATH & BEYOND	25,312	MICHAELS	23,629
MONTGOMERY	KIR	2002	257,565	100.0	GIANT FOOD	67,179	BED BATH & BEYOND	32,037	HHGREGG	28,892
MORRISVILLE		1996	2,437	-						
NEW KENSINGTON		1986	108,950	100.0	GIANT EAGLE	101,750				
PHILADELPHIA	OJV	1995	332,583	98.3	TARGET	137,000	PATHMARK	66,703	PEP BOYS	20,800
PHILADELPHIA	OJV	2006	292,657	96.1	SEARS	237,151				
PHILADELPHIA	OJV	1983	213,444	87.5	TOYS "R" US	33,000				
PHILADELPHIA		1996	82,345	100.0	KOHL'S	82,345				
PHILADELPHIA	OJV	1998	75,303	100.0	NORTHEAST AUTO OUTLET	75,303				
PHILADELPHIA		2005	19,137	100.0	CVS	12,900				
PHILADELPHIA		2005	9,343	100.0						
PITTSBURGH	OIP	2007	166,786	98.6	H.H. GREGG	31,296	TJ MAXX	30,000	STAPLES	23,884

LOCATION	PORTFOLIO	YEAR DEVELOPED OR ACQUIRED	LEASABLE AREA (SQ. FT.)	PERCENT LEASED[1]	MAJOR LEASES					
					TENANT NAME	GLA	TENANT NAME	GLA	TENANT NAME	GLA
PITTSBURGH		2010	148,497	81.1	WHOLE FOODS MARKET	33,000	ECKERD	15,000		
RICHBORO		1986	107,432	100.0	SUPER FRESH	55,537				
SCOTT TOWNSHIP		1999	69,288	100.0	WAL-MART	69,288				
SHREWSBURY	OIP	2004	94,706	98.3	GIANT FOOD	54,785				
SPRINGFIELD		1983	165,480	91.1	GIANT FOOD	66,825	STAPLES	26,535	EMPIRE BEAUTY SCHOOL	11,472
UPPER DARBY		1996	28,102	100.0	PRISM CAREER INSTITUTE	23,294				
WEST MIFFLIN		1986	84,279	100.0	BIG LOTS	84,279				
WHITEHALL	OJV	2005	151,418	97.6	GIANT FOOD	48,800	JO-ANN FABRICS	31,000	MAX & JILL	19,937
WHITEHALL		1996	84,524	100.0	KOHL'S	84,524				
YORK		1986	58,244	95.2	SAVE-A-LOT	15,422	ADVANCE AUTO PARTS	12,629	YALE ELECTRIC	12,206
YORK		1986	35,500	100.0	GIANT FOOD	30,500				
PUERTO RICO										
BAYAMON		2006	186,434	100.0	AMIGO SUPERMARKET	35,588	OFFICEMAX	18,100	CHUCK E CHEESE	13,600
CAGUAS		2006	601,429	22.4	SAM'S CLUB	138,622	COSTCO	134,881	JCPENNEY	98,348
CAROLINA		2006	570,610	96.0	HOME DEPOT	109,800	KMART	118,242	PUEBLO INTERNATIONAL	56,372
MANATI		2006	69,640	63.6						
MAYAGUEZ		2006	354,830	100.0	HOME DEPOT	109,800	SAM'S CLUB	100,408	CARIBBEAN CINEMA	45,126
PONCE		2006	191,701	92.9	2000 CINEMA CORP	60,000	SUPERMERCADOS MAXIMO	35,651		
TRUJILLO ALTO		2006	199,513	100.0	KMART	80,100	PUEBLO SUPERMARKET	26,869	FARMACIAS EL AMAL	11,895
RHODE ISLAND										
CRANSTON		1998	129,907	98.4	BOB'S STORES	41,114	MARSHALLS	28,000	DOLLAR TREE	10,013
PROVIDENCE	OJV	2003	71,735	95.5						
SOUTH CAROLINA										
CHARLESTON		1978	189,744	92.8	HARRIS TEETER	52,334	PETCO	15,314	WEST MARINE	15,063
CHARLESTON		1995	186,740	97.1	TJ MAXX	31,220	OFFICE DEPOT	29,096	BARNES & NOBLE	25,389
FLORENCE		1997	113,922	78.2	HIBACHI GRILL	17,568	DOLLAR TREE	10,150		
GREENVILLE		2009	295,928	95.8	INGLES MARKETS	65,000	THE RUSH FITNESS COMPLEX	35,000	TJ MAXX	30,300
GREENVILLE		1997	148,532	60.7	BABIES R US	35,621				
GREENVILLE		2010	115,626	96.9	ACADEMY SPORTS	89,510	TRADER JOE'S	12,836		
NORTH CHARLESTON		2000	266,588	75.9	SPORTS AUTHORITY	45,540	OMNI HEALTH & FITNESS	15,456	BURKE'S OUTLET	27,000
TENNESSEE										
CHATTANOOGA		1973	50,588	65.8	SAVE-A-LOT	25,168				
CHATTANOOGA	OJV	2002	50,000	100.0	HOME GOODS	26,355	MICHAELS	23,645		
MADISON		2004	240,318	86.7	JO-ANN FABRICS	45,900	SAM ASH MUSICAL INSTRUMENT	34,700	TJ MAXX	30,000
MADISON	KIR	1999	189,401	74.8	DICK'S SPORTING GOODS	42,980	BEST BUY	42,840		
MADISON		1978	175,593	98.8	OLD TIME POTTERY	99,400	WAL-MART	39,687		
MEMPHIS		1998	167,243	69.5	FAMILY DOLLAR	14,976				
MEMPHIS	PRU	2007	55,373	71.7						
MEMPHIS	KIR	2001	40,000	100.0	BED BATH & BEYOND	40,000				
NASHVILLE		1998	172,078	78.0	HHGREGG	40,075	ASHLEY FURNITURE	26,952	BED BATH & BEYOND	25,715
NASHVILLE		1998	109,012	90.1	TREES N TRENDS	26,000	OAK FACTORY OUTLET	23,500	OLD COUNTRY BUFFET	10,161
TEXAS										
ALLEN	OJV	2006	21,162	100.0	CREME DE LA CREME	21,162				

Exhibit 99.1

LOCATION	PORTFOLIO	YEAR DEVELOPED OR ACQUIRED	LEASABLE AREA (SQ. FT.)	PERCENT LEASED[1]	MAJOR LEASES					
					TENANT NAME	GLA	TENANT NAME	GLA	TENANT NAME	GLA
AMARILLO	KIR	1997	343,875	89.5	HOME DEPOT	109,800	KOHL'S	94,680	PETSMART	25,416
AMARILLO	KIR	2003	142,647	97.8	ROSS DRESS FOR LESS	30,187	BED BATH & BEYOND	30,000	JO-ANN FABRICS	30,000
ARLINGTON		1997	96,127	100.0	HOBBY LOBBY	96,127				
AUSTIN	PRU	2007	213,768	98.8	BED BATH & BEYOND	42,098	BUY BUY BABY	28,730	ROSS DRESS FOR LESS	26,250
AUSTIN	KIR	1998	191,760	71.1	BED BATH & BEYOND	44,846	BABIES R US	40,000	MATTRESS FIRM	15,675
AUSTIN		1998	157,852	95.7	HEB GROCERY	64,310	BROKERS NATIONAL LIFE	20,337		
AUSTIN	OJV	2003	108,028	100.0	FRY'S ELECTRONICS	108,028				
BAYTOWN		1996	98,623	100.0	HOBBY LOBBY	63,328	ROSS DRESS FOR LESS	30,108		
BEAUMONT		2005	9,600	84.0						
BROWNSVILLE		2005	225,959	58.7	TJ MAXX	28,460	MICHAELS	21,447	PETSMART	19,981
COLLEYVILLE	OJV	2006	20,188	100.0	CREME DE LA CREME	20,188				
COPPELL	OJV	2006	20,425	100.0	CREME DE LA CREME	20,425				
CORPUS CHRISTI		1997	125,454	100.0	BEST BUY	47,616	ROSS DRESS FOR LESS	34,000	BED BATH & BEYOND	26,300
DALLAS	PRU	2007	171,143	93.3	CVS PHARMACY, INC.	16,799	VITAMIN COTTAGE	11,110	ULTA 3	10,800
DALLAS	KIR	1998	83,867	100.0	ROSS DRESS FOR LESS	28,160	OFFICEMAX	23,500	BIG LOTS	18,007
DALLAS		1969	—	—						
EAST PLANO		1996	100,598	100.0						
EL PASO	OJV	1998	637,969	97.9	LOWE'S HOME CENTER	179,421	KOHL'S	86,800	ROSS DRESS FOR LESS	33,419
FORT WORTH		2003	293,702	87.7	MARSHALLS	38,032	ROSS DRESS FOR LESS	30,079	OFFICE DEPOT	20,000
FRISCO		2006	230,710	79.7	HOBBY LOBBY	81,392	HEMISPHERES	50,000	SPROUTS FARMERS MARKET	26,043
GRAND PRAIRIE		2006	214,164	87.6	24 HOUR FITNESS	30,000	ROSS DRESS FOR LESS	29,931	MARSHALLS	28,000
HARRIS COUNTY	UBS	2005	144,055	100.0	BEST BUY	45,614	HOME GOODS	31,620	BARNES & NOBLE	25,001
HOUSTON	UBS	2006	350,836	96.9	MARSHALLS	30,382	BED BATH & BEYOND	26,535	OFFICEMAX	23,500
HOUSTON	OIP	2006	247,159	98.8	TJ MAXX	32,000	ROSS DRESS FOR LESS	30,187	BED BATH & BEYOND	30,049
HOUSTON		2004	113,831	76.7	DD'S DISCOUNT	27,865	PALAIS ROYAL	24,500		
HOUSTON		1996	96,500	100.0	BURLINGTON COAT FACTORY	96,500				
LEWISVILLE		1998	123,560	96.3	BABIES R US	42,420	BED BATH & BEYOND	34,030	BROYHILL HOME COLLECTIONS	19,865
LEWISVILLE		1998	93,668	82.2	FACTORY DIRECT FURNITURE	24,974	DSW SHOE WAREHOUSE	20,000		
LEWISVILLE		1998	74,837	62.8	TALBOTS OUTLET	12,000	$6 FASHION OUTLETS	10,150		
LUBBOCK		1998	108,326	100.0	PETSMART	25,448	OFFICEMAX	23,500	CITY OF LUBBOCK	18,000
MESQUITE		2006	209,766	86.8	BURLINGTON COAT FACTORY	75,953	ASHLEY FURNITURE	52,984	HANCOCK FABRICS	15,000
MESQUITE		1974	79,550	92.6	KROGER	51,000				
N. BRAUNFELS		2003	86,479	100.0	KOHL'S	86,479				
NORTH CONROE	OIP	2006	289,378	97.5	ASHLEY FURNITURE	48,000	TJ MAXX	32,000	ROSS DRESS FOR LESS	30,183
PASADENA	KIR	2001	240,907	99.2	BEST BUY	46,960	ROSS DRESS FOR LESS	30,213	MARSHALLS	30,000
PASADENA	KIR	1999	169,190	100.0	PETSMART	26,027	OFFICEMAX	23,500	MICHAELS	22,491
PLANO		2005	149,343	100.0	HOME DEPOT	149,343				
RICHARDSON	KIR	1998	115,579	54.1	FOX & HOUND	20,000				
SOUTHLAKE		2008	37,447	76.0						
TEMPLE	UBS	2005	274,799	81.2	HOBBY LOBBY	56,125	ROSS DRESS FOR LESS	30,187	BED BATH & BEYOND	24,920
WEBSTER		2006	408,899	94.0	HOBBY LOBBY	100,086	BEL FURNITURE	58,842	BED BATH & BEYOND	53,829
UTAH										
OGDEN		1967	142,628	100.0	COSTCO	142,628				

Exhibit 99.1

LOCATION	PORTFOLIO	YEAR DEVELOPED OR ACQUIRED	LEASABLE AREA (SQ. FT.)	PERCENT LEASED[1]	MAJOR LEASES					
					TENANT NAME	GLA	TENANT NAME	GLA	TENANT NAME	GLA
VERMONT										
MANCHESTER		2004	54,322	81.6	PRICE CHOPPERS	15,686				
VIRGINIA										
ALEXANDRIA		2005	28,800	100.0	THE ROOF CENTER	28,800				
BURKE	KIF	2004	124,148	99.0	SAFEWAY	53,495	CVS	12,380		
COLONIAL HEIGHTS		1999	60,909	100.0	ASHLEY HOME STORES	39,903				
DUMFRIES	OIP	2005	1,702	100.0						
FAIRFAX	KIR	1998	343,180	97.6	HOME DEPOT	126,290	SPORTS AUTHORITY	44,209	OFFICE DEPOT	19,703
FAIRFAX	PRU	2007	101,332	100.0	WALGREENS	40,000	TJ MAXX	27,888		
FAIRFAX		2007	51,808	71.4						
FREDERICKSBURG	OIP	2005	33,179	100.0	HHGREGG	33,179				
FREDERICKSBURG	OIP	2005	32,000	100.0	BASSETT FURNITURE	32,000				
FREDERICKSBURG	OIP	2005	11,097	100.0	NTB TIRES	11,097				
FREDERICKSBURG	OIP	2005	10,578	100.0	CHUCK E CHEESE	10,578				
FREDERICKSBURG	OIP	2005	10,125	100.0	CVS	10,125				
FREDERICKSBURG	OIP	2005	10,125	100.0	CVS	10,125				
FREDERICKSBURG	OIP	2005	10,125	100.0	SHONEY'S	10,125				
FREDERICKSBURG	OIP	2005	10,002	100.0	CRACKER BARREL	10,002				
FREDERICKSBURG	OIP	2005	8,027	100.0						
FREDERICKSBURG	OIP	2005	8,000	100.0						
FREDERICKSBURG	OIP	2005	7,993	100.0						
FREDERICKSBURG	OIP	2005	7,256	100.0						
FREDERICKSBURG	OIP	2005	7,241	100.0						
FREDERICKSBURG	OIP	2005	7,200	100.0						
FREDERICKSBURG	OIP	2005	7,200	100.0						
FREDERICKSBURG	OIP	2005	7,000	100.0						
FREDERICKSBURG	OIP	2005	6,818	100.0						
FREDERICKSBURG	OIP	2005	6,100	100.0						
FREDERICKSBURG	OIP	2005	6,000	100.0						
FREDERICKSBURG	OIP	2005	5,892	100.0						
FREDERICKSBURG	OIP	2005	5,540	100.0						
FREDERICKSBURG	OIP	2005	5,126	100.0						
FREDERICKSBURG	OIP	2005	5,020	100.0						
FREDERICKSBURG	OIP	2005	4,842	100.0						
FREDERICKSBURG	OIP	2005	4,828	100.0						
FREDERICKSBURG	OIP	2005	4,800	100.0						
FREDERICKSBURG	OIP	2005	4,352	100.0						
FREDERICKSBURG	OIP	2005	4,261	100.0						
FREDERICKSBURG	OIP	2005	3,822	100.0						
FREDERICKSBURG	OIP	2005	3,650	100.0						
FREDERICKSBURG	OIP	2005	3,076	100.0						
FREDERICKSBURG	OIP	2005	3,028	100.0						
FREDERICKSBURG	OIP	2005	3,000	100.0						
FREDERICKSBURG	OIP	2005	3,000	100.0						
FREDERICKSBURG	OIP	2005	2,909	100.0						
FREDERICKSBURG	OIP	2005	2,454	100.0						
FREDERICKSBURG	OIP	2005	2,170	100.0						

Exhibit 99.1

LOCATION	PORTFOLIO	YEAR DEVELOPED OR ACQUIRED	LEASABLE AREA (SQ. FT.)	PERCENT LEASED[1]	MAJOR LEASES					
					TENANT NAME	GLA	TENANT NAME	GLA	TENANT NAME	GLA
FREDERICKSBURG	OIP	2005	1,762	100.0						
HARRISONBURG	SEB	2007	187,534	95.4	KOHL'S	88,248	MARTIN'S	73,396		
LEESBURG	PRU	2007	316,586	97.2	SHOPPERS FOOD	63,168	ROSS DRESS FOR LESS	25,994	ROOMSTORE	25,192
MANASSAS		1997	117,565	96.7						
MANASSAS	UBS	2005	107,233	94.7	BURLINGTON COAT FACTORY	69,960	AUTOZONE	10,852		
PENTAGON CITY	CPP	2010	337,812	97.9	COSTCO	169,452	MARSHALLS	42,142	BEST BUY	36,532
RICHMOND		1995	128,612	100.0	BURLINGTON COAT FACTORY	121,550				
RICHMOND		1999	84,683	100.0	ROOMSTORE	84,683				
RICHMOND	OIP	2005	3,060	100.0						
ROANOKE	SEB	2007	298,162	92.4	MICHAELS	40,002	MARSHALLS	35,134	ROSS DRESS FOR LESS	29,826
ROANOKE		2004	81,789	100.0	DICK'S SPORTING GOODS	47,700	HHGREGG	34,089		
STAFFORD	UBS	2005	331,730	100.0	SHOPPERS FOOD	67,995	TJ MAXX	30,545	ROSS DRESS FOR LESS	30,179
STAFFORD	OIP	2005	101,042	100.0	GIANT FOOD	61,500	PETCO SUPPLIES & FISH	12,000	STAPLES	23,942
STAFFORD	OIP	2005	7,310	100.0						
STAFFORD	OIP	2005	4,400	100.0						
STAFFORD	OIP	2005	4,211	100.0						
STERLING	UBS	2006	799,459	99.4	WAL-MART	209,613	LOWE'S HOME CENTER	135,197	SAM'S CLUB	135,193
STERLING		2008	361,043	98.9	TOYS "R" US	45,210	MICHAELS	35,333	HHGREGG	33,000
WOODBRIDGE	KIR	1998	493,193	96.2	SHOPPERS FOOD	63,971	DICK'S SPORTING GOODS	57,437	LA FITNESS	47,328
WOODBRIDGE	OJV	1973	186,079	96.9	REGENCY FURNITURE	73,882	THE SALVATION ARMY	17,070	ALDI	16,530
WASHINGTON										
AUBURN		2007	173,746	94.9	ALBERTSONS	51,696	OFFICE DEPOT	23,070	RITE AID	21,875
BELLEVUE	OJV	2004	512,149	93.2	TARGET	101,495	WAL-MART	76,207	NORDSTROM RACK	41,258
BELLINGHAM	PRU	2007	376,023	93.6	KMART	103,950	COST CUTTER	67,070	JO-ANN FABRICS	28,000
BELLINGHAM	KIR	1998	188,885	99.2	MACY'S	40,000	BEST BUY	30,000	BED BATH & BEYOND	28,000
FEDERAL WAY	KIR	2000	200,126	86.3	QFC	55,069	JO-ANN FABRICS	43,506	BARNES & NOBLE	24,987
KENT	PRU	2006	86,909	86.6	ROSS DRESS FOR LESS	27,200				
KENT	BIG	2010	67,468	87.0	RITE AID	23,380				
LAKE STEVENS	OIP	2010	195,475	95.1	SAFEWAY	61,000	SPORTS AUTHORITY	45,364	BARTELL DRUGS	17,622
MILL CREEK	OIP	2010	95,657	86.4	SAFEWAY	55,275				
OLYMPIA	BIG	2010	167,117	83.1	ALBERTSONS	54,736	ROSS DRESS FOR LESS	21,287		
OLYMPIA	PRU	2006	69,212	94.8	BARNES & NOBLE	20,779	PETCO	16,459	TRADER JOE'S	12,593
SEATTLE	PRU	2006	140,591	89.0	SAFEWAY	39,556	PRUDENTIAL NORTHWEST	14,755	BARTELL DRUGS	13,327
SILVERDALE	OIP	2010	170,406	93.3	SAFEWAY	55,003	JO-ANN FABRICS	29,903	RITE AID	23,470
SILVERDALE	PRU	2006	67,287	94.8	ROSS DRESS FOR LESS	29,020				
SPOKANE	UBS	2005	129,785	100.0	BED BATH & BEYOND	36,692	ROSS DRESS FOR LESS	25,000	RITE AID	23,293
TACOMA	PRU	2006	134,839	99.3	TJ MAXX	25,160	DESTINY CITY CHURCH	23,228	OFFICE DEPOT	22,880
TUKWILA	KIR	2003	458,752	99.6	THE BON MARCHE	48,670	BEST BUY	45,884	SPORTS AUTHORITY	40,000
VANCOUVER		2009	69,790	78.7	PLANET FITNESS	24,000	ACE HARDWARE	15,714		
WEST VIRGINIA										
CHARLES TOWN		1985	208,888	99.2	WAL-MART	144,298	STAPLES	15,642		
SOUTH CHARLESTON		1999	148,059	99.1	TJ MAXX	33,845				

Exhibit 99.1

LOCATION	PORTFOLIO	YEAR DEVELOPED OR ACQUIRED	LEASABLE AREA (SQ. FT.)	PERCENT LEASED[1]	MAJOR LEASES					
					TENANT NAME	GLA	TENANT NAME	GLA	TENANT NAME	GLA
CANADA										
ALBERTA										
BRENTWOOD	UJV	2002	274,010	99.9	SEARS WHOLE HOME	46,043	BED BATH & BEYOND	37,809	LONDON DRUGS	25,250
CALGARY	UJV	2002	306,010	100.0	WINNERS	34,740	SPORT CHEK	33,265	BUSINESS DEPOT (STAPLES)	25,914
CALGARY	UJV	2002	162,988	100.0	ZELLERS	122,616				
CALGARY	UJV	2005	128,632	71.2	WINNERS APPAREL	34,227	DOLLAR GIANT	10,913		
CALGARY	UJV	2005	127,777	94.5	FUTURE SHOP (BEST BUY)	36,726	WINNERS MERCHANTS	26,792	PETSMART	16,602
EDMONTON	UJV	2002	428,746	100.0	THE BRICK	45,803	HOME OUTFITTERS	40,539	LONDON DRUGS	32,787
GRANDE PRAIRIE	UJV	2002	63,413	100.0	MICHAELS	24,180	WINNERS (TJ MAXX)	23,505	JYSK LINEN	15,728
HINTON	UJV	2005	137,962	95.0	WAL-MART CANADA	60,346	CANADA SAFEWAY	29,586	DOLLARAMA	9,119
BRITISH COLUMBIA										
100 MILE HOUSE	UJV	2005	69,051	97.7	OVERWAITEA (SAVEON)	31,420	COUNTRYWIDE HOME	13,164		
ABBOTSFORD	UJV	2002	219,688	99.0	ZELLERS	115,407	WINNERS (TJ MAXX)	51,982	PETSMART	22,583
CLEARBROOK	UJV	2001	188,271	99.4	SAFEWAY	55,724	GOODLIFE FITNESS	25,359	STAPLES	24,688
GIBSONS	UJV	2005	102,730	96.3	LONDON DRUGS	26,422	SUPER VALU	23,420	CHEVRON	16,694
LANGLEY	UJV	2003	228,314	100.0	WINNERS (TJ MAXX)	34,175	MICHAELS	23,754	FUTURE SHOP (BEST BUY)	23,559
LANGLEY	UJV	2002	151,802	100.0	SEARS	34,983	WINNERS (TJ MAXX)	24,986	CHAPTERS	23,782
LANGLEY	UJV	2005	34,832	100.0						
MISSION	UJV	2001	271,462	98.6	SAVE ON FOODS	58,179	FAMOUS PLAYERS	57,802	LONDON DRUGS	31,743
NORTH VANCOUVER	UJV	2005	36,000	94.5						
PORT ALBERNI	UJV	2005	34,518	100.0	BUY-LOW FOODS	22,834				
PRINCE GEORGE	UJV	2001	372,725	93.2	THE BAY	111,500	SAVE ON FOODS	42,137	LONDON DRUGS	32,428
PRINCE GEORGE	UJV	2005	77,932	95.1	SAVEON DRUGS	39,068	SHOPPER'S DRUG MART	15,898		
PRINCE GEORGE	UJV	2008	70,406	100.0	BRICK WAREHOUSE	29,808				
SURREY	UJV	2002	337,931	99.1	HOME DEPOT	103,879	CINEPLEX ODEON	52,000	WINNERS (TJ MAXX)	30,927
SURREY	UJV	2001	174,362	95.8	CANADA SAFEWAY	52,174	LONDON DRUGS	25,286		
SURREY	UJV	2005	104,198	95.0	SAFEWAY STORE	38,843	NEW HOLLYWOOD THEATRE	11,806		
TILLICUM	UJV	2002	472,600	99.7	ZELLERS	120,684	SAFEWAY	55,720	FAMOUS PLAYERS	55,568
TRAIL	UJV	2005	192,590	95.2	HUDSON (ZELLER'S)	66,740	LOBLAWS (EXTRA FOODS)	40,709		
WESTBANK	UJV	2005	111,610	97.5	OVERWAITEA (SAVEON)	38,874	SHOPPER'S DRUG MART	16,679	G&G HARDWARE	10,035
NOVA SCOTIA										
DARTMOUTH	UJV	2008	182,024	96.0	SOBEY'S	75,694	SHOPPER'S DRUG	17,400	DOLLARAMA	12,818
HALIFAX	UJV	2008	138,094	98.9	WAL-MART	132,192				
ONTARIO										
BELLEVILLE	UJV	2008	71,985	94.9	A&P	45,485				
BROCKVILLE	UJV	2010	276,026	91.9	SEARS	88,898	GALAXY (PAD)	20,000	SHOPPER'S DRUG	18,040
BURLINGTON	UJV	2002	69,857	100.0	PRICE CHOPPER	28,848				
CHATHAM	UJV	2008	71,423	93.7	FOOD BASICS	36,484				
FERGUS	UJV	2008	105,955	98.1	ZELLERS	90,340				
HAWKESBURY	UJV	2008	54,950	76.3	PRICE CHOPPER	29,950				
HAWKESBURY	UJV	2008	17,032	100.0	PHARMAPRIX	17,032				
LONDON	UJV	2008	90,131	92.2	TALIZE	26,851	SHOPPERS DRUG MART	18,163	HURON HOUSE RESTAURANT	10,029
MISSISSAUGA	UJV	2004	213,051	100.0	CANADIAN TIRE	60,872	DOMINION	53,768		

Exhibit 99.1

LOCATION	PORTFOLIO	YEAR DEVELOPED OR ACQUIRED	LEASABLE AREA (SQ. FT.)	PERCENT LEASED[1]	MAJOR LEASES					
					TENANT NAME	GLA	TENANT NAME	GLA	TENANT NAME	GLA
MISSISSAUGA	UJV	2003	118,637	100.0	WINNERS (TJ MAXX)	27,308	BUSINESS DEPOT	20,038	SHOPPERS DRUG MART	16,339
NEW MARKET	UJV	2002	244,198	99.0	ZELLERS	67,604	A & P	49,112	NATIONAL GYM CLOTHING	17,018
NEW MARKET	UJV	2003	160,195	94.0	BED BATH & BEYOND	27,937	MICHAELS	21,563	PETSMART	15,332
OTTAWA	UJV	2002	288,867	86.9	WAL MART	116,649	LOEB	28,430	TRILLIUM COLLEGE	10,657
OTTAWA	UJV	2008	127,270	100.0	METRO	40,265	FUTURE SHOP (BEST BUY)	37,076	HOMESENSE	28,604
OTTAWA	UJV	2002	125,969	100.0	ZELLERS	86,121	LOEB	27,170		
OTTAWA	UJV	2002	91,409	100.0	WINNERS (TJ MAXX)	29,609	BOUCLAIR	14,644	DOLLARAMA	10,558
OTTAWA	UJV	2004	82,883	96.3	FOOD BASICS	35,134	MARK'S WORK WEARHOUSE	11,439		
SUDBURY	UJV	2002	256,355	95.8	SEARS	43,000	WINNERS	32,447	MICHAELS	21,421
SUDBURY	UJV	2004	152,175	100.0	FAMOUS PLAYERS	58,099	BUSINESS DEPOT	27,391	CHAPTERS	24,532
TORONTO	UJV	2002	385,204	100.0	CANADIAN TIRE	114,577	FORTINO'S	51,965	I.C.U. THEATERS	16,774
TORONTO	UJV	2002	325,798	100.0	ZELLERS	134,845	DOMINION	53,008	BUSINESS DEPOT (STAPLES)	25,500
TORONTO	UJV	2002	171,088	98.0	WINNERS (TJ MAXX)	31,896	MARK'S WORK WEARHOUSE	13,984	SEARS APPLIANCE	11,589
TORONTO	UJV	2002	133,035	100.0	CANADIAN TIRE	46,771	FUTURE SHOP (BEST BUY)	38,310	PETSTUFF	23,767
TORONTO	UJV	2007	58,147	100.0	TRANSWORLD FINE CARS	58,147				
WHITBY	UJV	2002	391,261	100.0	SEARS WHOLE HOME	60,444	HOME OUTFITTERS	42,632	WINNERS (TJ MAXX)	35,094
WHITBY	UJV	2002	158,852	99.4	PRICE CHOPPER	33,441	VALUE VILLAGE	23,685	SHOPPERS DRUG MART	23,789
WINDSOR	UJV	2007	46,986	100.0	PERFORMANCE FORD SALES	46,986				
PRINCE EDWARD ISLAND										
CHARLOTTETOWN	UJV	2002	393,456	98.2	ZELLERS	107,806	WEST ROYALTY FITNESS	60,157	IGA	35,513
QUEBEC										
BOISBRIAND	UJV	2006	687,896	91.4	ZELLER'S	114,753	THE BRICK	45,860	TOYS R US	41,352
CHATEAUGUAY	UJV	2002	211,143	89.8	SUPER C	48,198	HART	20,296		
GATINEAU	UJV	2008	283,565	100.0	WAL-MART	125,719	CANADIAN TIRE	88,640	SUPER C	46,300
GREENFIELD PARK	UJV	2002	369,102	96.7	GUZZO CINEMA	91,000	H&C	70,700	MAXI	44,732
LAVAL	UJV	2008	116,147	100.0	ZELLERS	116,147				
LONGUEUIL	UJV	2002	216,039	92.1	GUZZO CINEMA	47,732	IGA	31,848	VALUE VILLAGE	23,747
BRAZIL										
HORTOLANDIA[2]		2008	166,000	47.0	MAGAZINE LUIZA	48,266				
RIO CLARO		2008	48,000	100.0	WAL-MART	48,000				
VALINHOS		2008	147,948	90.5	RUSSI GROCERY	45,208				
CHILE										
QUILICURA		2008	7,707	93.7						
SANTIAGO	UJV	2008	66,866	90.9	SAITEC S.A.	38,757	BODY LINE	14,078		
SANTIAGO	UJV	2007	55,333	90.8	CENCOSUD SUPERMERCADOS SA	21,467				
SANTIAGO	UJV	2008	33,144	96.9	CENCOSUD S.A.	24,757				
SANTIAGO	UJV	2008	27,697	87.1	RENDIC HERMANOS S.A.	21,474				
SANTIAGO	UJV	2007	27,632	90.9						
SANTIAGO	UJV	2007	13,595	100.0						
SANTIAGO	UJV	2008	9,045	84.8						
SANTIAGO	UJV	2007	6,652	100.0						
SANTIAGO[3]		2008	27,000	18.5						

LOCATION	PORTFOLIO	YEAR DEVELOPED OR ACQUIRED	LEASABLE AREA (SQ. FT.)	PERCENT LEASED[1]	MAJOR LEASES					
					TENANT NAME	GLA	TENANT NAME	GLA	TENANT NAME	GLA
VINA DEL MAR[2]		2008	268,000	78.0	LIDER	81,688	SODIMAC	25,000		
MEXICO										
BAJA CALIFORNIA										
MEXICALI	UJV	2006	383,302	91.3	WAL-MART	106,441	CINEPOLIS	46,801	VIPS	20,945
MEXICALI		2006	121,284	100.0	CINEPOLIS	46,208	PETER PIPER PIZZA	12,912	OFFICE DEPOT	17,582
ROSARITO[3]		2007	496,000	77.3	HOME DEPOT	95,183	CINEPOLIS	40,135	WAL-MART	109,403
TIJUANA	UJV	2005	592,373	88.8	WAL-MART	96,678	CINEMEX	55,142	SAM'S	96,180
TIJUANA[3]	UJV	2007	518,000	68.5	WAL-MART	124,343	CINEPOLIS	40,097	HOME DEPOT	95,334
TIJUANA[3]	UJV	2007	185,000	80.5	COMERCIAL MEXICANA	78,752	COPPEL	16,142	SERVICIO EL TRIÁNGULO	11,836
CAMPECHE										
CIUDAD DEL CARMEN[3]	UJV	2007	297,000	83.7	CHEDRAUI GROCERY	79,646	CINEMEX	38,951	SPORT BOOK Y YAK	19,486
CHIAPAS										
TAPACHULA[3]		2007	365,000	78.4	WAL-MART	123,674	CINEPOLIS	41,469	CASINO MAGIC O CENTRAL	21,838
CHIHUAHUA										
JUAREZ	UJV	2003	240,986	85.1	SORIANA	150,532	ELEKTRA	10,760		
JUAREZ[3]	UJV	2006	175,000	84.6	WAL-MART	109,386				
COAHUILA										
CIUDAD ACUNA		2007	31,699	95.6	COPPEL	14,279				
SABINAS		2007	10,147	100.0	WALDO'S	10,147				
SALTILLO[3]		2005	443,000	86.0	HEB	96,678	HOME DEPOT	116,216	CINEPOLIS	55,517
SALTILLO PLAZA	UJV	2002	173,308	95.8	HEB	74,115	CINEMARK	23,919	DEL SOL	17,332
DURANGO										
DURANGO		2007	11,911	100.0						
HIDALGO										
PACHUCA[3]	UJV	2005	202,000	72.1	HOME DEPOT	118,360	OFFICE MAX	19,357		
PACHUCA[3]		2005	196,000	77.1	WAL-MART	71,339	COPPEL	13,719	FAMSA	16,184
JALISCO										
GUADALAJARA	UJV	2005	129,705	85.8	WAL-MART	68,993	FAMSA	15,912		
GUADALAJARA[2]	UJV	2006	755,000	63.7	WAL-MART	129,163	CINEPOLIS	52,479	BEST BUY	61,840
GUADALAJARA[3]	UJV	2005	654,000	79.1	WAL-MART	130,457	CINEPOLIS	57,060	SUBURBIA	56,029
LAGOS DE MORENO		2007	15,645	100.0						
PUERTO VALLARTA	UJV	2006	87,689	99.1	SORIANA	75,159				
MEXICO										
HUEHUETOCA	UJV	2004	172,827	90.6	WAL-MART	67,627	FAMSA	25,848	POCKET	10,545
OJO DE AUGUA[3]	UJV	2008	230,000	84.0	CHEDRAUI GROCERY	123,452	CINEMEX	33,227		
TECAMAC[3]	UJV	2006	198,000	78.9	WAL-MART	67,321	FAMSA	15,111	ELEKTRA	11,427
MEXICO CITY										
INTERLOMAS	UJV	2007	246,479	94.2	COMERCIAL MEXICANA	29,313	CINEMEX	51,390	ZARA	17,599
IXTAPALUCA		2007	13,702	100.0						
TLALNEPANTLA	UJV	2005	398,911	81.6	WAL-MART	121,639	CINEPOLIS	63,060	SUBURBIA	54,363
MORELOS										
CUAUTLA[3]	UJV	2006	595,000	59.4	WAL-MART	124,810	CINEMEX	45,590	SAM´S	98,740
NAYARIT										
NEUVO VALLARTA[2]	UJV	2007	269,000	72.3	WAL-MART	124,318	CINEPOLIS	27,108		
NUEVO LEON										

Exhibit 99.1

LOCATION	PORTFOLIO	YEAR DEVELOPED OR ACQUIRED	LEASABLE AREA (SQ. FT.)	PERCENT LEASED[1]	MAJOR LEASES					
					TENANT NAME	GLA	TENANT NAME	GLA	TENANT NAME	GLA
ESCOBEDO[3]	UJV	2006	347,000	70.7	HEB	96,045	CINEMEX	32,639	SUBURBIA	54,238
MONTERREY	UJV	2002	272,519	97.5	HEB	98,142	CINEMEX	46,440	COPPEL	14,865
MONTERREY[3]	UJV	2006	381,000	76.5	HEB	109,967	CINEMEX	44,152	PLAY CITY	26,321
MONTERREY[3]		2008	183,000	43.8	HEB	69,449				
OAXACA										
TUXTEPEC	UJV	2005	96,919	96.4	WAL-MART	63,164				
TUXTEPEC[3]	UJV	2007	137,000	66.5	CINEMAX	30,128				
QUINTANA ROO										
CANCUN		2007	286,287	96.2	SUBURBIA	53,572	CINEPOLIS	47,909	SANBORNS	18,652
CANCUN[2]	UJV	2008	263,000	75.3	CHEDRAUI GROCERY	127,596	CINEMEX	31,492		
SONORA										
HERMOSILLO[2]		2008	415,000	66.6	SEARS	71,662	CINEPOLIS	52,078	CASINO CENTRAL O CASINO MAGICO	20,293
LOS MOCHIS[3]		2007	152,000	71.4	WAL-MART	88,654				
TAMAULIPAS										
ALTAMIRA		2007	24,479	100.0	FAMSA	10,276				
MATAMOROS		2007	153,774	100.0	CINEPOLIS	40,296	SORIANA	39,554	OFFICE DEPOT	18,141
MATAMOROS		2007	17,872	100.0	WALDOS	11,782				
MATAMOROS		2007	10,900	100.0	WALDOS	10,900				
MATAMOROS		2007	10,835	100.0	WALDOS	10,835				
NUEVO LAREDO		2007	10,760	100.0	WALDOS	10,760				
NUEVO LAREDO		2007	8,565	100.0						
NUEVO LAREDO[3]		2006	442,000	81.5	WAL-MART	110,225	HOME DEPOT	93,036	CINEPOLIS	49,132
REYNOSA	UJV	2004	374,562	96.7	HEB	79,839	HOME DEPOT	95,118	CINEMEX	73,168
REYNOSA		2007	115,093	100.0	SORIANA	92,076				
REYNOSA		2007	9,684	100.0						
RIO BRAVO		2007	9,673	100.0						
RIO BRAVO[2]		2008	226,000	41.6	HEB	69,265	FAMSA	16,086		
TAMPICO		2007	16,162	100.0						
VERACRUZ										
MINATITLAN		2007	19,847	100.0	WALDOS	10,717				
PERU										
LIMA		2008	13,000	53.8						
TOTAL 951 SHOPPING CENTER PROPERTY INTERESTS[4]			138,057,817							

[1] Percent leased information as of December 31, 2010.

[2] Denotes ground-up development project. This includes properties that are currently under construction and completed projects awaiting stabilization. The square footage shown represents the completed leaseable area.

[3] Denotes operating property not yet in occupancy.

[4] Does not include 906 properties, primarily through the Company's preferred equity investments, other real estate investments and non-retail properties, totaling 34.4 million square feet of GLA.

BIG Denotes property interest in BIG Shopping Centers.
CPP Denotes property interest in Canada Pension Plan.
KIF Denotes property interest in Kimco Income Fund.
KIR Denotes property interest in Kimco Income REIT.
OIP Denotes property interest in Other Institutional Programs.
OJV Denotes property interest in Other US Joint Ventures.
PRU Denotes property interest in Prudential Investment Program.
SEB Denotes property interest in SEB Immobilien.
UBS Denotes property interest in UBS Programs.
UJV Denotes property interest in Unconsolidated Joint Venture.

Shareholder Information

Counsel

Latham & Watkins
New York, NY

Auditors

PricewaterhouseCoopers LLP
New York, NY

Registrar and Transfer Agent

The Bank of
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P.O. Box 358015
Pittsburgh, PA 15252-8015
1-866-557-8695
Website: www.bnymellon/shareowner/isd
Email: shrrelations@bnymellon.com

Stock Listings

NYSE—Symbols
KIM, KIMprF, KIMprG, KIMprH

On June 4, 2010, 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, 2010, the certifications, required pursuant to Section 302 of the Sarbanes-Oxley Act, of its Chief Executive Officer and Chief Financial Officer relating to the quality of its public disclosure.

Investor Relations

A copy of the Company's Annual Report to the U.S. Securities and Exchange Commission on Form 10-K may be obtained at no cost to stockholders by writing to:

David F. Bujnicki
Senior Director, 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 Annual Meeting of Stockholders scheduled to be held on May 4, 2011, 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 3,126 as of March 7, 2011.

Offices

Executive Offices

3333 New Hyde Park Road
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516-869-9000
www.kimcorealty.com

Regional Offices

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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

Sanford, FL
407-302-4400

Rosemont, IL
847-299-1160

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443-367-0110

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410-684-2000

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704-367-0131

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702-258-4330

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937-434-5421

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503-574-3329

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Houston, TX
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San Antonio, TX
210-566-7610

Bellevue, WA
425-373-3500

Corporate Directory

KIMCO REALTY

Board of Directors

Milton Cooper
Executive Chairman
Kimco Realty Corporation

Philip E. Coviello (1)(2)(3)
*Partner **
Latham & Watkins LLP

Richard G. Dooley (1)(2)(3❖)
Executive Vice President &
*Chief Investment Officer **
Massachusetts Mutual Life Insurance

Joe Grills (1)(2❖)(3)
*Chief Investment Officer **
IBM Retirement Fund

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

F. Patrick Hughes (1❖)(2)(3)
President
Hughes & Associates, LLC.

Frank Lourenso
Executive Vice President
JPMorgan Chase & Co.

Richard Saltzman (2)(3)
President
Colony Capital LLC

* Retired
(1) Audit Committee
(2) Executive Compensation Committee
(3) Nominating and Corporate Governance Committee
❖ Chairman

Executive Management

Milton Cooper
Executive Chairman

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

Michael V. Pappagallo
Executive Vice President
& Chief Operating Officer

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

Barbara M. Pooley
Executive Vice President
& Chief Administrative Officer

Corporate Management

Scott G. Onufrey
Senior Vice President &
Managing Director, Investment Management

Bruce Rubenstein
Senior Vice President,
General Counsel & Secretary

Raymond Edwards
Vice President,
Retail Services

Fredrick Kurz
Vice President
& General Manager Risk Management

Leah Landro
Vice President,
Human Resources

Thomas Taddeo
Vice President,
Chief Information Officer

U.S. Regional Management

Conor Flynn
President,
Northwest Region

Robert Nadler
President,
Central Region

Paul D. Puma
President,
Florida/Southeast Regions

Wilbur "Tom" Simmons III
President,
Mid-Atlantic/Northeast Region

John Visconsi
President,
Pacific Southwest Region

International Management

Michael Melson
Managing Director,
Latin America

Kelly Smith
Managing Director,
Canada

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