TRANSFORM SIMPLIFY REDEVELOP +

KIMCO REALTY

2013 Annual Report

KIMCO™ REALTY

Kimco Realty Corporation (NYSE: KIM) is a real estate investment trust (REIT) headquartered in New Hyde Park, N.Y., that owns and operates North America's largest publicly traded portfolio of neighborhood and community shopping centers. As of December 31, 2013, the company owned interests in 852 shopping centers comprising 125 million square feet of leasable space across 42 U.S. states, Puerto Rico, Canada, Mexico and South America.

TRANSFORM 4 SIMPLIFY 6 REDEVELOP 8 PLUS 10

LETTER FROM THE CHAIRMAN	2
2013 OPERATING REVIEW	12
FORM 10-K	21
SHAREHOLDER INFORMATION	128
CORPORATE DIRECTORY	IBC

Top right: Suburban Square, Philadelphia, PA

TRANSFORM SIMPLIFY REDEVELOP +

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

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

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

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

Chairman's Letter

Dear Fellow Shareholders and Associates:

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

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

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

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

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

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

**Within a three-mile radius*

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

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

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

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

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

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

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

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

Milton Cooper
Executive Chairman

Transform

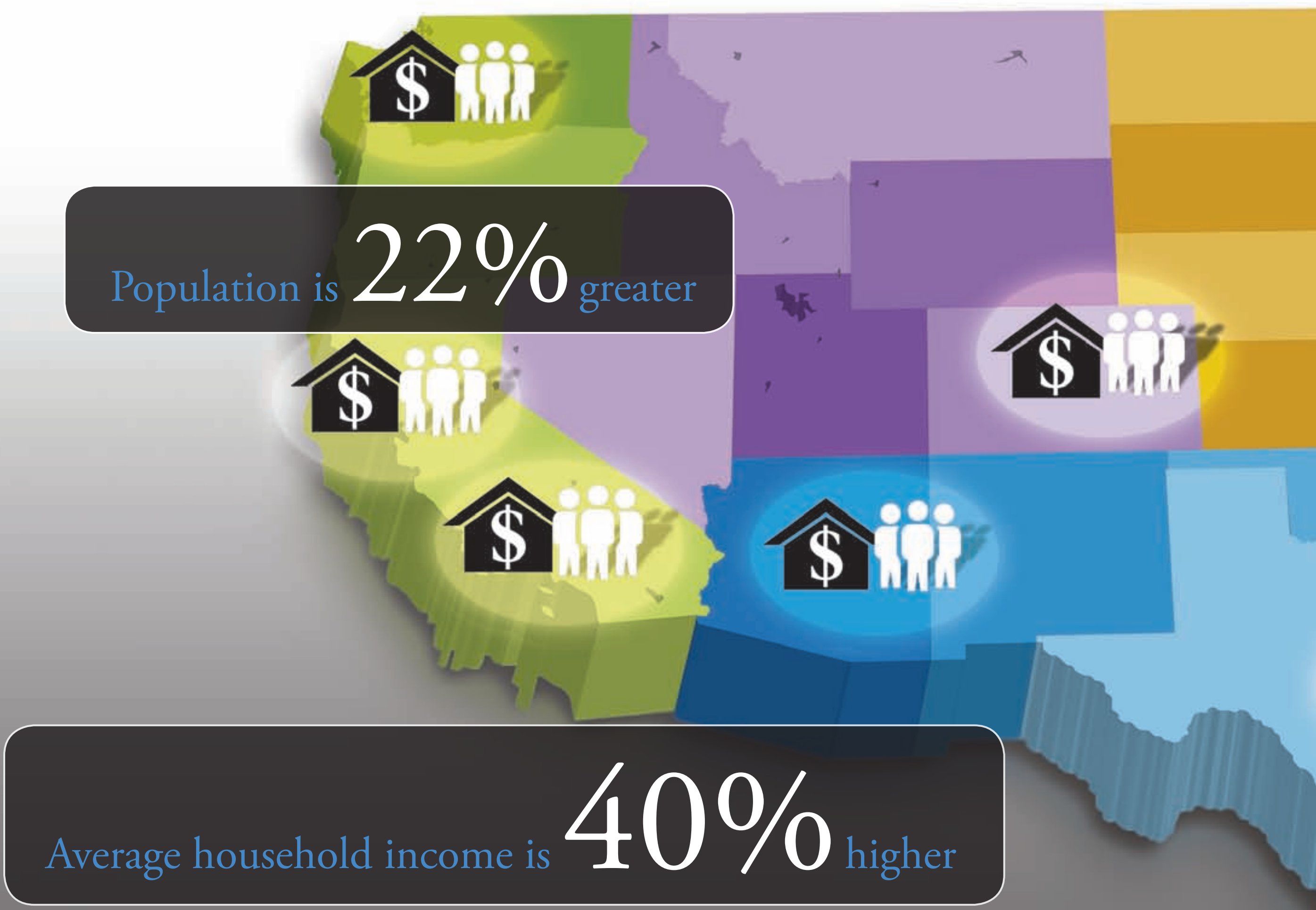
Kimco has been on a mission since 2010 to create the most valuable shopping center portfolio in the industry.

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

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

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

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

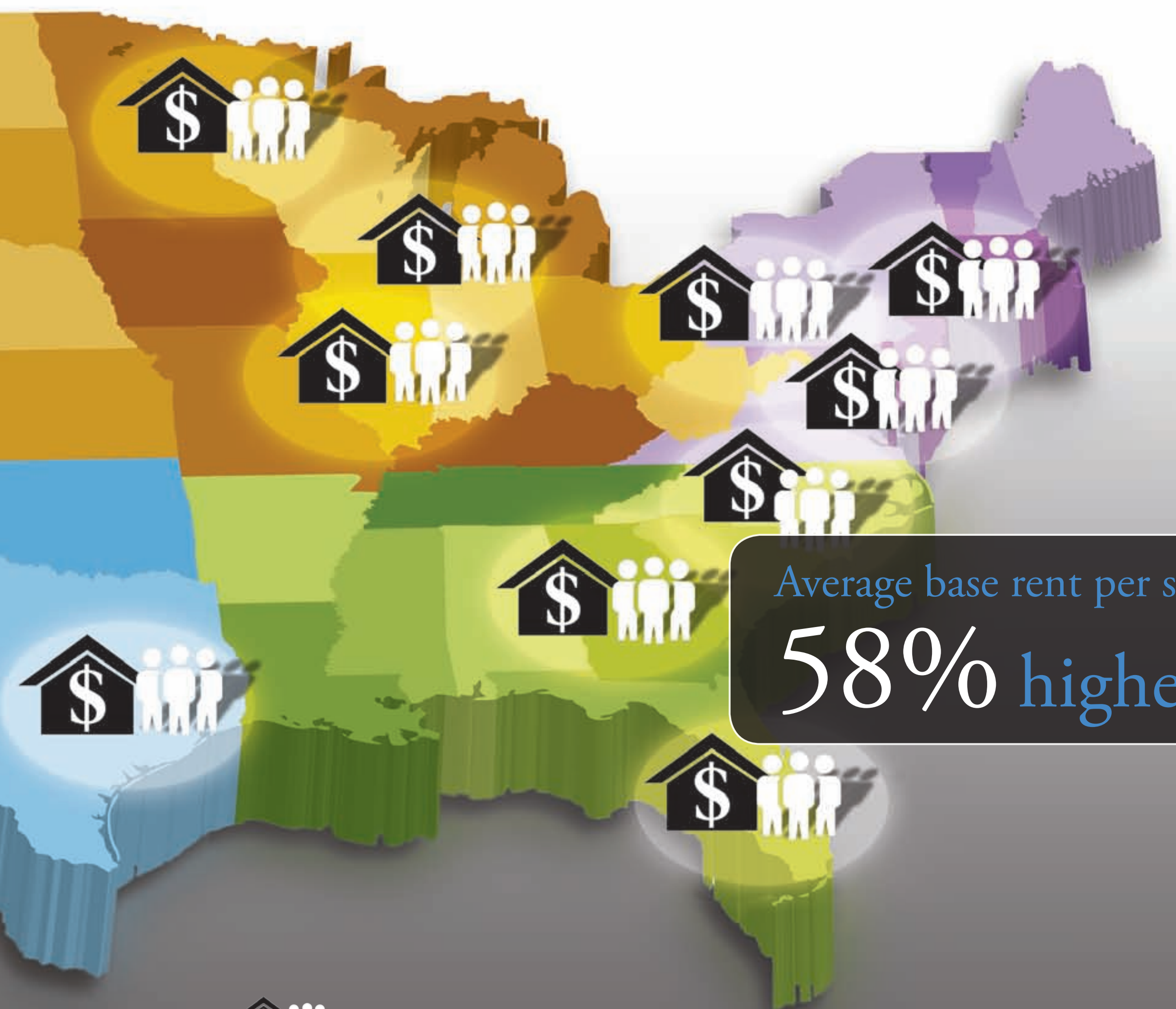


*Since 2010 Investor Day

82 U.S. shopping centers acquired in key markets

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

Occupancy rate for acquired properties is 96%



Average base rent per square foot is 58% higher

Key territories

Simplify

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

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

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

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

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

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

Achieved Significant Reductions in Joint Venture Portfolio Since 2010

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

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

Redevelop

It takes vision to see value others may miss.

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

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

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

In other words, win-win-win.

Investing more than $750 million in redevelopment projects

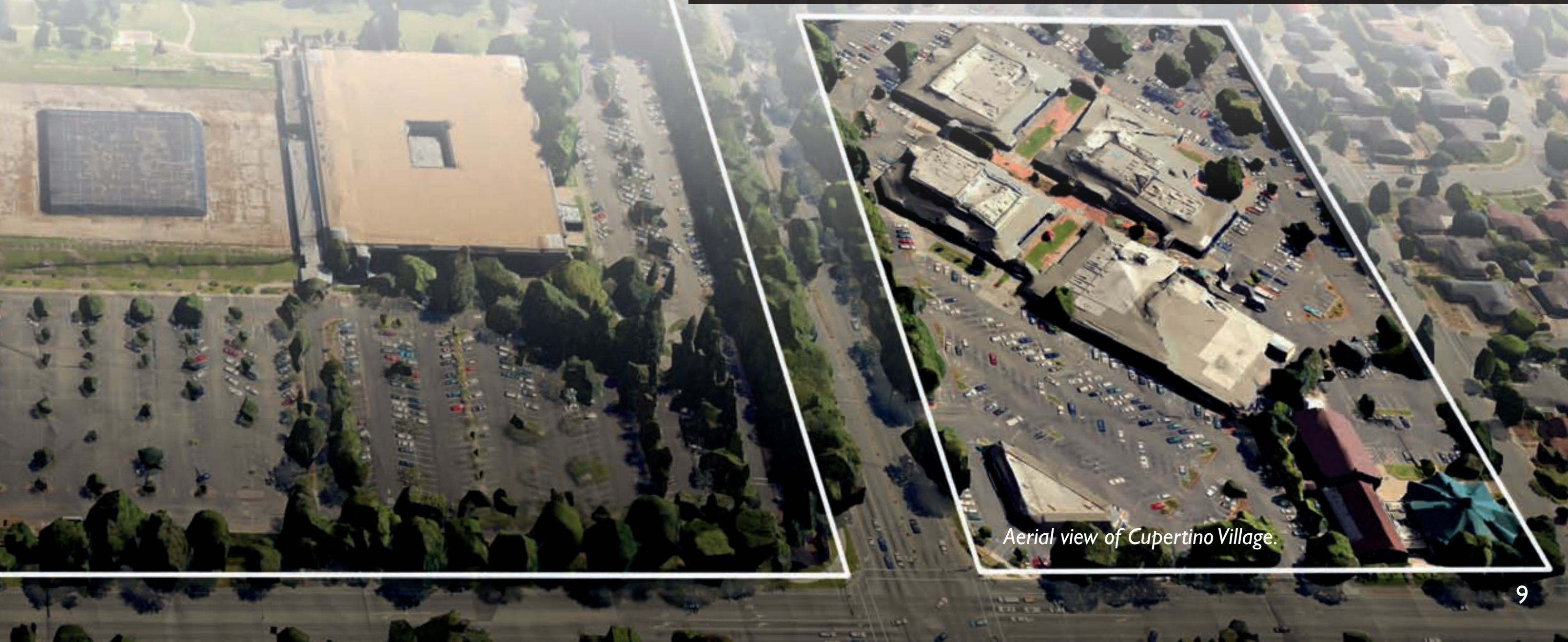
The 176-acre site of the planned Apple Campus 2 in Cupertino, California.

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

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

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

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



Aerial view of Cupertino Village.

Plus

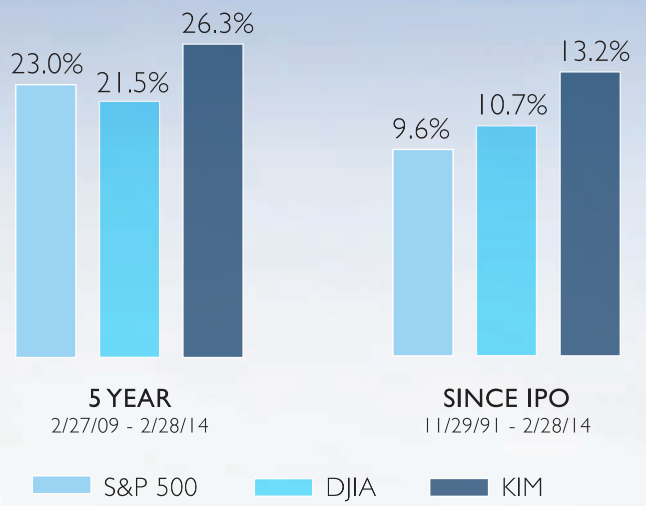
Our ability to create value, however, doesn't end with our "Transform, Simplify and Redevelop" activities. On top of that, there is the "Plus" that takes our performance even higher.

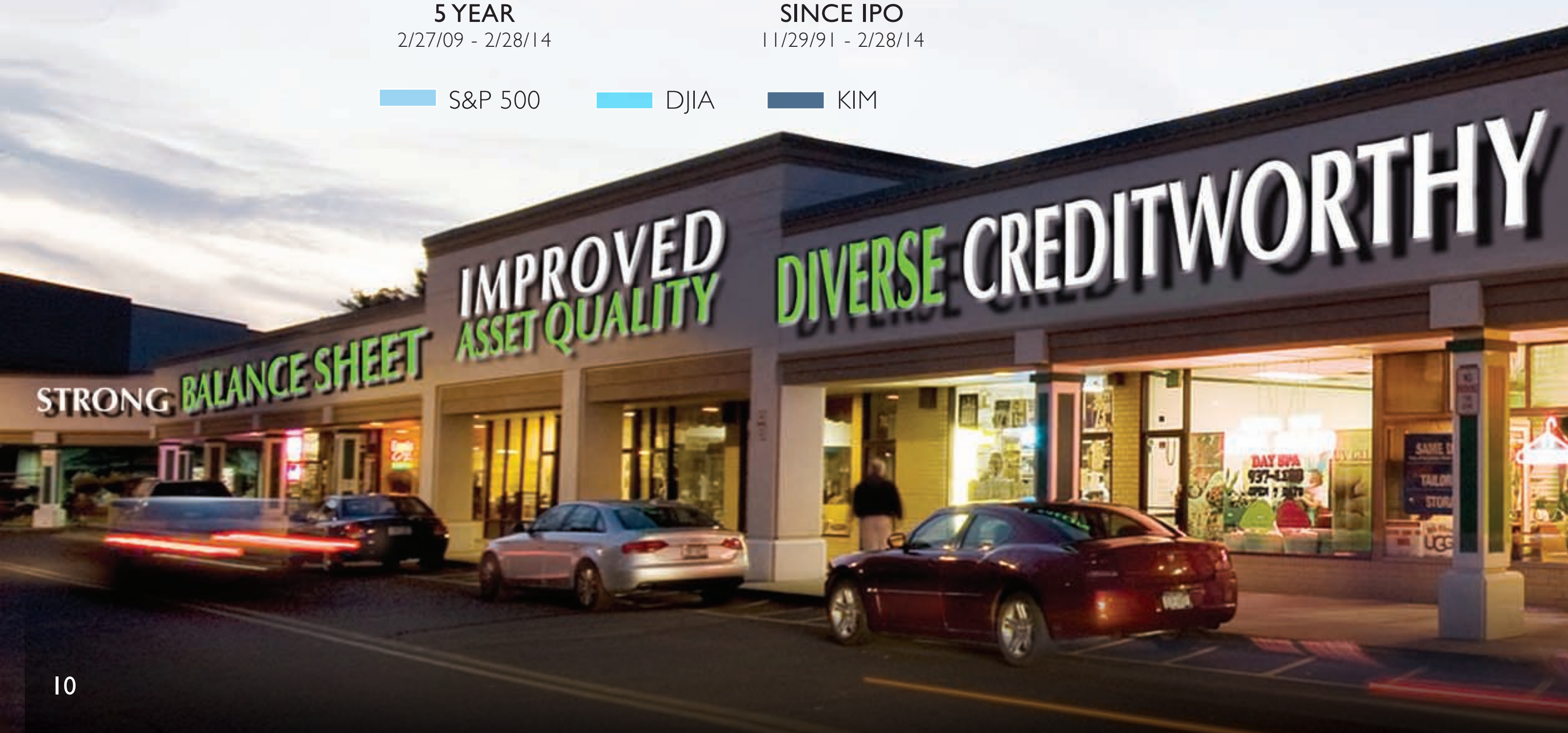
Kimco's long-standing industry relationships and market expertise give us the opportunity to help struggling retailers turn real estate assets into much-needed capital. By offering to buy these assets, we can help keep well-known banners in business, while earning a handsome return for our investors.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

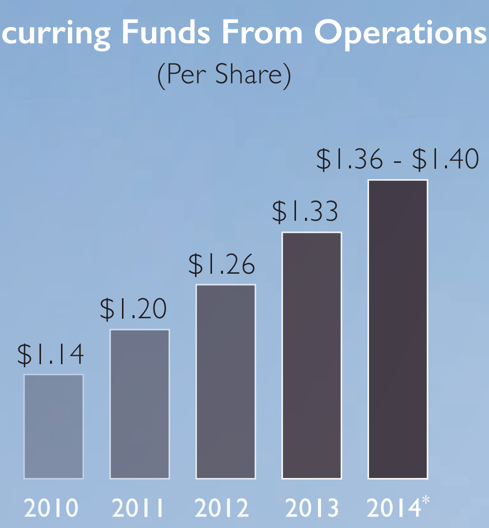
It takes connections and creativity to make that part of our business work. For the rest, we rely on the hard work, experience and passion of our people. Focused every day on operational excellence, they are the ones that deliver the consistent earnings, cash flow, asset value and dividend growth that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

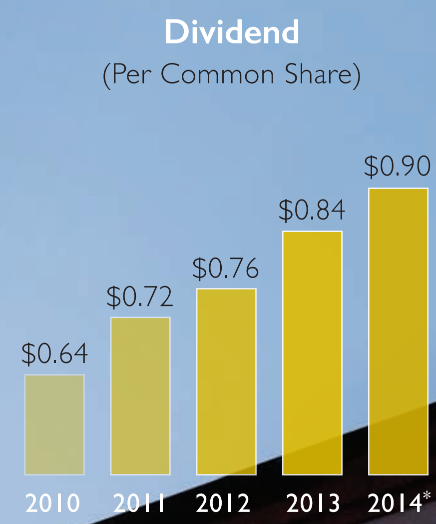
Each element of our TSR+ strategy contributes to the TSR that matters most to our investors – Total Shareholder Return.

Total Shareholder Return









CONSISTENT DIVIDEND GROWTH

TENANTS

*Per company estimates

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

Dear Fellow Shareholders and Associates:

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

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

Supply and Demand

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

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

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

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

Operating Metrics Pointing Up

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

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

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

Suburban Square, Ardmore, PA

Our shopping centers are

94.5%* occupied

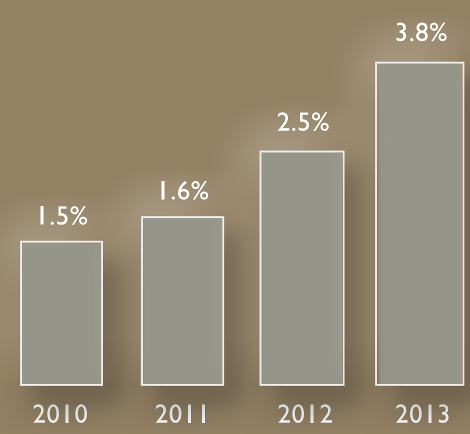
with limited new supply in the market

Union Crescent Plaza, Union, NJ

**In the combined shopping center portfolio*

Flager Park Plaza, Miami, FL

U.S. Same-Property
Net Operating Income Growth



Market at Haynes Bridge, Alpharetta, GA

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

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

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

State of the Portfolio

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

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

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

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

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

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

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

*Includes Canada

Loma Square, San Diego, CA

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

Transformation

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

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

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

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

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

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

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

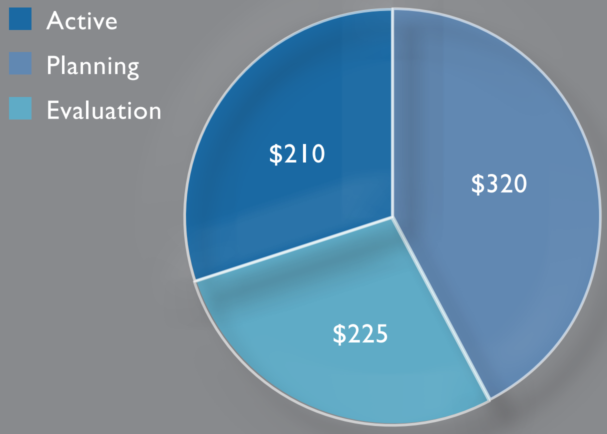
Since 2010, we have added six shopping centers with a total of one million square feet to our Canadian portfolio, half of which we converted from preferred equity to pari-passu joint ventures and increased our ownership stake. We continue to seek opportunistic investments, but because of the high value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

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

Suburban Square, Ardmore, PA

Santee Trolley Square, Santee, CA

Redevelopment Gross Costs by Stage ($ millions)



San Dimas Marketplace, San Dimas, CA

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

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

Simplification

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

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

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

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

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

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

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

Redevelopment

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

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

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

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

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

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

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

The 'Plus'

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

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

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

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

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


Quincy Place, Aurora, CO

Westlake S.C., Daly City, CA

Building A Sustainable Business For Our Many Stakeholders

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

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

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

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

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

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

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

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

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

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

Leader In The Light®

NAREIT

ENERGY STAR PARTNER

GRESB Participant 2013

Mountain Island Marketplace, Charlotte, NC


Shops at Kildeer, Kildeer, IL

Looking Ahead

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

Our People

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

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

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

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

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

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

Conor C. Flynn
Executive Vice President &
Chief Operating Officer

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

KIMCO™
REALTY

FORM 10-K

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, 2013

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-hundredth of a share of 6.90% Class H Cumulative Redeemable Preferred Stock, par value $1.00 per share.	New York Stock Exchange
Depositary Shares, each representing one-thousandth of a share of 6.00% Class I Cumulative Redeemable Preferred Stock, par value $1.00 per share.	New York Stock Exchange
Depositary Shares, each representing one-thousandth of a share of 5.50% Class J Cumulative Redeemable Preferred Stock, par value $1.00 per share.	New York Stock Exchange
Depositary Shares, each representing one-thousandth of a share of 5.625% Class K 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 (Do not check if a smaller reporting company.)	☐	Smaller reporting company	☐

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

The aggregate market value of the voting and non-voting common equity held by non-affiliates of the registrant was approximately $9.5 billion based upon the closing price on the New York Stock Exchange for such equity on June 30, 2013.

(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.

409,772,726 shares as of February 13, 2014.

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 6, 2014.

Index to Exhibits begins on page 40.

TABLE OF CONTENTS

Item No.		Form 10-K Report Page
	PART I	
1.	Business	3
1A.	Risk Factors	5
1B.	Unresolved Staff Comments	12
2.	Properties	12
3.	Legal Proceedings	13
4.	Mine Safety Disclosures	14
	PART II	
5.	Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities	14
6.	Selected Financial Data	15
7.	Management's Discussion and Analysis of Financial Condition and Results of Operations	16
7A.	Quantitative and Qualitative Disclosures About Market Risk	35
8.	Financial Statements and Supplementary Data	37
9.	Changes in and Disagreements With Accountants on Accounting and Financial Disclosure	37
9A.	Controls and Procedures	37
9B.	Other Information	37
	PART III	
10.	Directors, Executive Officers and Corporate Governance	38
11.	Executive Compensation	38
12.	Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters	38
13.	Certain Relationships and Related Transactions, and Director Independence	38
14.	Principal Accounting Fees and Services	38
	PART IV	
15.	Exhibits, Financial Statement Schedules	39

FORWARD-LOOKING STATEMENTS

This annual report on Form 10-K ("Form 10-K"), together with other statements and information publicly disseminated by Kimco Realty Corporation (the "Company") contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. The Company intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and includes this statement for purposes of complying with the safe harbor provisions. Forward-looking statements, which are based on certain assumptions and describe the Company's future plans, strategies and expectations, are generally identifiable by use of the words "believe," "expect," "intend," "anticipate," "estimate," "project," "will," "target," "forecast" or similar expressions. You should not rely on forward-looking statements since they involve known and unknown risks, uncertainties and other factors which are, in some cases, beyond the Company's control and could materially affect actual results, performances or achievements. Factors which may cause actual results to differ materially from current expectations include, but are not limited to (i) general adverse economic and local real estate conditions, (ii) the inability of major tenants to continue paying their rent obligations due to bankruptcy, insolvency or a general downturn in their business, (iii) financing risks, such as the inability to obtain equity, debt or other sources of financing or refinancing on terms favorable to the Company, (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) risks related to our international operations, (viii) the availability of suitable acquisition and disposition opportunities, (ix) valuation and risks related to our joint venture and preferred equity investments, (x) valuation of marketable securities and other investments, (xi) increases in operating costs, (xii) changes in the dividend policy for the Company's common stock, (xiii) 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, (xiv) impairment charges and (xv) unanticipated changes in the Company's intention or ability to prepay certain debt prior to maturity and/or hold certain securities until maturity and (xvi) the risks and uncertainties identified under Item 1A, "Risk Factors" and elsewhere in this Form 10-K and in the Company's other filings with the SEC. Accordingly, there is no assurance that the Company's expectations will be realized. The Company disclaims any intention or obligation to update the forward-looking statements, whether as a result of new information, future events or otherwise. You are advised, however, to consult any further disclosures the Company makes or related subjects in the Company's reports on Form 10-Q and Form 8-K that the Company files with the Securities and Exchange Commission ("SEC").

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, 2013, the Company had interests in 852 shopping center properties (the "Combined Shopping Center Portfolio"), aggregating 124.5 million square feet of gross leasable area ("GLA"), and 575 other property interests, primarily through the Company's preferred equity investments and other real estate investments, totaling 13.2 million square feet of GLA, for a grand total of 1,427 properties aggregating 137.7 million square feet of GLA, located in 42 states, Puerto Rico, Canada, Mexico, Chile and Peru. The Company's ownership interests in real estate consist of its consolidated portfolio and portfolios where the Company owns an economic interest, such as properties in the Company's investment real estate management programs, where the Company partners with institutional investors and also retains management. The Company believes its portfolio of neighborhood and community shopping center properties is the largest (measured by GLA) currently held by any publicly traded REIT.

The Company's executive offices are located at 3333 New Hyde Park Road, New Hyde Park, New York 11042-0020 and its telephone number is (516) 869-9000. Nearly all operating functions, including leasing, legal, construction, data processing, maintenance, finance and accounting are administered by the Company from its executive offices in New Hyde Park, New York and supported by the Company's regional offices. As of December 31, 2013, a total of 597 persons were employed by the Company.

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

The Company began operations through its predecessor, The Kimco Corporation, which was organized in 1966 upon the contribution of several shopping center properties owned by its principal stockholders. In 1973, these principals formed the Company as a Delaware corporation, and, in 1985, the operations of The Kimco Corporation were merged into the Company. The Company completed its initial public stock offering (the "IPO") in November 1991, and, commencing with its taxable year which began January 1, 1992, elected to qualify as a REIT in accordance with Sections 856 through 860 of the Internal Revenue Code of 1986, as amended (the "Code"). If, as the Company believes, it is organized and operates in such a manner so as to qualify and remain qualified as a REIT under the Code, the Company generally will not be subject to federal income tax, provided that distributions to its stockholders equal at least the amount of its REIT taxable income, as defined under the Code. In 1994, the Company reorganized as a Maryland corporation. In March 2006, the Company was added to the S & P 500 Index, an index containing the stock of 500 Large Cap companies, most of which are U.S. corporations. The Company's common stock, Class H Depositary Shares, Class I Depositary Shares, Class J Depositary Shares and Class K Depositary Shares are traded on the New York Stock Exchange ("NYSE") under the trading symbols "KIM", "KIMprH", "KIMprI", "KIMprJ" and "KIMprK", 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 as well as promoted interests based on achieving certain performance metrics. The Company continued its geographic expansion with investments in Canada, Mexico, Chile, Brazil and Peru, however during 2013, based upon a perceived change in market conditions the Company began its efforts to exit its investments in Mexico, and South America. The Company's revenues and equity in income (including gains on sales and impairment losses) from its foreign investments in U.S. dollar equivalents and their respective local currencies are as follows (in millions):

	2013	2012	2011
Revenues (consolidated in USD):			
Mexico	$ 49.5	$ 47.3	$ 46.3
Brazil	$ 3.2	$ 3.8	$ 3.8
Peru	$ 0.4	$ 0.4	$ 0.4
Chile	$ 9.2	$ 7.4	$ 0.3
Revenues (consolidated):			
Mexico (Mexican Pesos "MXN")	673.8	626.5	570.2
Brazil (Brazilian Real)	6.8	7.2	6.3
Peru (Peruvian Nuevo Sol)	1.2	1.1	1.1
Chile (Chilean Pesos "CLP")	4,464.7	3,648.0	144.7
Equity in income (unconsolidated joint ventures, including preferred equity investments in USD):			
Canada	$ 46.1	$ 45.4	$ 21.3
Mexico	$ 98.1	$ 15.0	$ 11.9
Chile	$ 4.2	$ 0.4	$ 0.9
Equity in income (unconsolidated joint ventures, including preferred equity investments in local currencies):			
Canada (Canadian dollars)	47.5	44.4	19.7
Mexico (MXN)	232.3	152.8	123.5
Chile (CLP)	2,141.2	194.2	411.2

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 and (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. The Company may consider other investments through its TRS 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 strategy is to be the premier owner and operator of neighborhood and community shopping centers through investments primarily in the U.S. and Canada. To achieve this strategy the Company is (i) striving to transform the quality of its portfolio by disposing of lesser quality assets and acquiring larger higher quality properties in key markets identified by the Company, (ii) simplifying its business by exiting Mexico, South America and reducing the number of joint venture investments and (iii) pursuing redevelopment opportunities within its portfolio to increase overall value. This strategy entailed a shift away from non-retail assets. These investments included non-retail preferred equity investments, marketable securities, mortgages on non-retail properties and several urban mixed-use properties. As of December 31, 2013, the Company had substantially completed the sale of these non-retail assets. The Company also has an active capital recycling program of selling retail assets deemed non-strategic and properties within the Company's Latin American portfolio. In order to execute the Company's strategy, the Company intends to continue to strengthen its balance sheet by pursuing deleveraging efforts over time, providing it the necessary flexibility to invest opportunistically and selectively, primarily focusing on neighborhood and community shopping centers. The Company also has an institutional management business with domestic and foreign institutional partners for the purpose of investing in neighborhood and community shopping centers. In an effort to further its simplification strategy, the Company is actively pursuing opportunities to reduce its institutional management business through partner buy-outs, property acquisitions from institutional joint ventures and/or third party property sales.

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 in desirable demographic areas with successful retailers 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 are typically 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, 2013, no single neighborhood and community shopping center accounted for more than 1.7% 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 1.3% of the Company's total shopping center GLA. At December 31, 2013, the Company's five largest tenants were TJX Companies, The Home Depot, Wal-Mart, Bed Bath & Beyond and Kohl's which represented 3.0%, 2.8%, 2.3%, 1.8% and 1.7%, respectively, of the Company's annualized base rental revenues, including the proportionate share of base rental revenues from properties in which the Company has less than a 100% economic interest.

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

Item 1A. Risk Factors

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

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

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

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

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

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

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

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

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

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

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

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

- changes in the national, regional and local economic climate;
- local conditions, including an oversupply of, or a reduction in demand for, space in properties like those that we own;
- trends toward smaller store sizes as retailers reduce inventory and new prototypes;
- increasing use by customers of e-commerce and online store sites;
- 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;
- changes in laws and governmental regulations, including those governing usage, zoning, the environment and taxes;
- acts of terrorism and war, acts of God and physical and weather-related damage to our properties; and
- the potential risk of functional obsolescence of properties over time.

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

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

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

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

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

At any time our tenants, particularly small local stores, may experience a downturn in their business that may significantly weaken their financial condition. As a result, our tenants may delay a number of lease commencements, decline to extend or renew leases upon expiration, fail to make rental payments when due, close stores or declare bankruptcy. Any of these actions could result in the termination of 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 the 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 financial condition, results of operations and cash flows.

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 terms favorable to us.

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

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 from other activities. 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 will 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.

Newly acquired or re-developed 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, particularly in secondary markets. Also, newly acquired properties may not perform as expected.

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

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

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

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

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

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

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

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

There can be no assurance that we will be able to recover the current carrying amount of all of our non-retail and/or non-strategic 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 our business, financial condition, operating results and cash flows.

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, including changes in applicable laws and regulations in the United States that affect foreign operations;
- 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.

Currency fluctuations between local currency and the U.S. dollar during the period in which the Company held its investment result in a cumulative translation adjustment ("CTA"), which is recorded as a component of Accumulated other comprehensive income ("AOCI") on the Company's Consolidated Balance Sheets. The CTA amounts are subject to future changes resulting from ongoing fluctuations in the respective foreign currency exchange rates. Changes in exchange rates are impacted by many factors that cannot be forecasted with reliable accuracy. Any change could have a favorable or unfavorable impact on the Company's CTA balance. The Company's aggregate CTA net loss balance at December 31, 2013 is $91.0 million. Based on the Company's foreign investment balances at December 31, 2013, a favorable overall exchange rate fluctuation of 10% would decrease the aggregate CTA net loss balance by approximately $92.2 million, whereas, an unfavorable overall exchange rate fluctuation of 10% would increase the aggregate CTA net loss balance by approximately $75.4 million.

Under U.S. GAAP, the Company is required to release CTA balances into earnings when the Company has substantially liquidated its investment in a foreign entity. During 2013, the Company began selling properties within its Latin American portfolio and the Company may, in the near term, substantially liquidate all of its investments in this portfolio which will require the then unrealized loss on foreign currency translation to be recognized as a charge against earnings. At December 31, 2013, the aggregate CTA net loss balance relating to the Company's Latin American portfolio is $114.7 million. Based on the Company's foreign investment balances in Latin Americas at December 31, 2013, a favorable overall exchange rate fluctuation of 10% would decrease the aggregate CTA net loss balance by approximately $48.2 million, whereas, an unfavorable overall exchange rate fluctuation of 10% would increase the aggregate CTA net loss balance by approximately $39.4 million.

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

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

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

Our international operations include properties in Canada, Mexico, Chile, Brazil and Peru and are subject to a variety of United States and foreign laws and regulations, including the United States Foreign Corrupt Practices Act ("FCPA"). We have policies and procedures designed to promote compliance with the FCPA and other anti-corruption laws, but we cannot assure you that we will continue to be found to be operating in compliance with, or be able to detect violations of, any such laws or regulations. In addition, we cannot predict the nature, scope or effect of future regulatory requirements to which our international operations might be subject, the manner in which existing laws might be administered or interpreted, or the potential that we may face regulatory sanctions.

We cannot assure you that our employees will adhere to our Code of Conduct or any other of our policies, applicable anti-corruption laws, including the FCPA, or other legal requirements. Failure to comply or violations of any applicable policies, anti-corruption laws, or other legal requirements may subject us to legal, regulatory or other sanctions, including criminal and civil penalties and other remedial measures. We have received a subpoena from the Enforcement Division of the SEC in connection with the SEC's investigation, In the Matter of Wal-Mart Stores, Inc. (FW-3678), that the SEC Staff is currently conducting with respect to possible violations of the FCPA. We are cooperating with the SEC investigation and a parallel investigation by the U.S. Department of Justice ("DOJ"). See "Item 3. Legal Proceedings," below. The DOJ and the SEC have a broad range of civil and criminal sanctions under the FCPA and other laws and regulations, which they may seek to impose against corporations and individuals in appropriate circumstances including, but not limited to, injunctive relief, disgorgement, fines, penalties and modifications to business practices and compliance programs. Any of these remedial measures, if applicable to us, could have a material adverse impact on our business, results of operations, financial condition and liquidity.

We face risks relating to cybersecurity attacks, loss of confidential information and other business disruptions.

Our business is at risk from and may be impacted by cybersecurity attacks, including attempts to gain unauthorized access to our confidential data and other electronic security breaches. Such cyber-attacks can range from individual attempts to gain unauthorized access to our information technology systems to more sophisticated security threats. While we employ a number of measures to prevent, detect and mitigate these threats including password protection, backup servers and annual penetration testing, there is no guarantee such efforts will be successful in preventing a cyber-attack. Cybersecurity incidents could compromise the confidential information of our tenants, employees and third party vendors and disrupt and effect the efficiency of our business operations.

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 terms favorable to us. The inability to obtain financing on a timely basis 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 terms unfavorable to us to fund our indebtedness; or
- we may need to issue additional capital stock, which could further dilute the ownership of our existing shareholders.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Item 1B. Unresolved Staff Comments

None

Item 2. Properties

Real Estate Portfolio. As of December 31, 2013, the Company had interests in 852 shopping center properties (the "Combined Shopping Center Portfolio") aggregating 124.5 million square feet of gross leasable area ("GLA") and 575 other property interests, primarily through the Company's preferred equity investments and other real estate investments, totaling 13.2 million square feet of GLA, for a grand total of 1,427 properties aggregating 137.7 million square feet of GLA, located in 42 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, 2013, the Company's Combined Shopping Center Portfolio was 94.6% 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 137,723 square feet as of December 31, 2013. 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 2013, the Company capitalized $11.4 million in connection with these property improvements and expensed to operations $29.3 million.

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. 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 TJX Companies, The Home Depot, Wal-Mart, Bed Bath & Beyond, Kohl's, Royal Ahold, Sears Corporation, Best Buy, Petsmart and Ross Stores.

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

Minimum base rental revenues and operating expense reimbursements accounted for 97% and other revenues, including percentage rents, accounted for 3% of the Company's total revenues from rental property for the year ended December 31, 2013. The Company's management believes that the base rent per leased square foot for many of the Company's existing leases is generally lower than the prevailing market-rate base rents in the geographic regions where the Company operates, reflecting the potential for future growth.

Approximately 23.9% of the Company's leases of consolidated properties also contain provisions requiring the payment of additional rent calculated as a percentage of tenants' gross sales above predetermined thresholds. Percentage rents accounted for less than 1% of the Company's revenues from rental property for the year ended December 31, 2013. Additionally, a majority of the Company's leases have provisions requiring contractual rent increases. The Company's leases may also include escalation clauses, which provide for increases based upon changes in the consumer price index or similar inflation indices.

As of December 31, 2013, the Company's consolidated operating portfolio, comprised of 60.4 million square feet of GLA, was 94.0% leased. The U.S. properties make up the majority of the Company's consolidated operating portfolio consisting of 56.2 million of the total 60.4 million square feet. For the period January 1, 2013 to December 31, 2013, the Company increased the average base rent per leased square foot, which includes the impact of tenant concessions, in its U.S. consolidated portfolio of neighborhood and community shopping centers from $12.18 to $12.61, an increase of $0.43. This increase primarily consists of (i) a $0.12 increase relating to acquisitions, (ii) a $0.21 increase relating to new leases signed net of leases vacated and rent step-ups within the portfolio and (iii) a $0.10 increase relating to dispositions. For the period January 1, 2013 to December 31, 2013, the Company's average base rent per leased square foot in its Mexican consolidated portfolio of neighborhood and community shopping centers increased from $9.22 to $9.45, an increase of $0.23. This increase primarily consists of (i) a $0.04 increase relating to development sites moved into occupancy in 2013, (ii) a $0.16 increase relating to new leases signed net of leases vacated and renewals within the portfolio and (iii) a $0.09 increase relating to dispositions, partially offset by (iv) the negative impact from changes in foreign currency exchange rates of $0.06.

The Company has a total of 6,445 leases in the U.S. consolidated operating portfolio. The following table sets forth the aggregate lease expirations for each of the next ten years, assuming no renewal options are exercised. For purposes of the table, the Total Annual Base Rent Expiring represents annualized rental revenue, for each lease that expires during the respective year. Amounts in thousands except for number of lease data:

Year Ending December 31,	Number of Leases Expiring	Square Feet Expiring	Total Annual Base Rent Expiring		% of Gross Annual Rent
(1)	204	798	$	11,876	1.8%
2014	604	3,250	$	46,027	6.9%
2015	695	4,589	$	62,833	9.5%
2016	712	5,480	$	71,137	10.7%
2017	754	7,318	$	91,473	13.8%
2018	713	6,183	$	81,740	12.3%
2019	377	4,584	$	54,583	8.2%
2020	199	2,712	$	34,017	5.1%
2021	180	2,442	$	29,638	4.5%
2022	186	2,264	$	29,908	4.5%
2023	187	2,179	$	30,143	4.5%
2024	121	3,051	$	33,627	5.1%

(1) Leases currently under month to month lease or in process of renewal

During 2013, the Company executed 947 leases totaling over 6.7 million square feet in the Company's consolidated operating portfolio comprised of 400 new leases and 547 renewals and options. The leasing costs associated with these leases are estimated to aggregate $47.6 million or $23.48 per square foot. These costs include $38.2 million of tenant improvements and $9.4 million of leasing commissions. The average rent per square foot on new leases was $14.91 and on renewals and options was $12.54. The Company will seek to obtain rents that are higher than amounts within its expiring leases, however, there are many variables and uncertainties which can significantly affect the leasing market at any time; as such, the Company cannot guarantee that future leases will continue to be signed for rents that are equal to or higher than current amounts.

Ground-Leased Properties. The Company has interests in 46 consolidated shopping center properties and interests in 20 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.

On January 28, 2013, the Company received a subpoena from the Enforcement Division of the SEC in connection with an investigation, In the Matter of Wal-Mart Stores, Inc. (FW-3678), that the SEC Staff is currently conducting with respect to possible violations of the Foreign Corrupt Practices Act. The Company is cooperating fully with the SEC in this matter. The U.S. Department of Justice ("DOJ") is conducting a parallel investigation, and the Company is cooperating with the DOJ investigation. At this point, we are unable to predict the duration, scope or result of the SEC or DOJ investigation.

Item 4. Mine Safety Disclosures

Not applicable.

PART II

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

Market Information There were no common stock offerings completed by the Company during the three-year period ended December 31, 2013.

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".

Period	Stock Price High	Stock Price Low	Dividends
2012:			
First Quarter	$ 19.90	$ 16.21	$ 0.19
Second Quarter	$ 19.96	$ 17.16	$ 0.19
Third Quarter	$ 21.16	$ 18.62	$ 0.19
Fourth Quarter	$ 20.95	$ 18.11	$ 0.21 (a)
2013:			
First Quarter	$ 22.49	$ 19.41	$ 0.21
Second Quarter	$ 25.09	$ 20.25	$ 0.21
Third Quarter	$ 23.24	$ 19.68	$ 0.21
Fourth Quarter	$ 21.83	$ 19.22	$ 0.225 (b)

(a)Paid on January 15, 2013, to stockholders of record on January 2, 2013.
(b)Paid on January 15, 2014, to stockholders of record on January 2, 2014.

Holders The number of holders of record of the Company's common stock, par value $0.01 per share, was 2,666 as of January 31, 2014.

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 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.

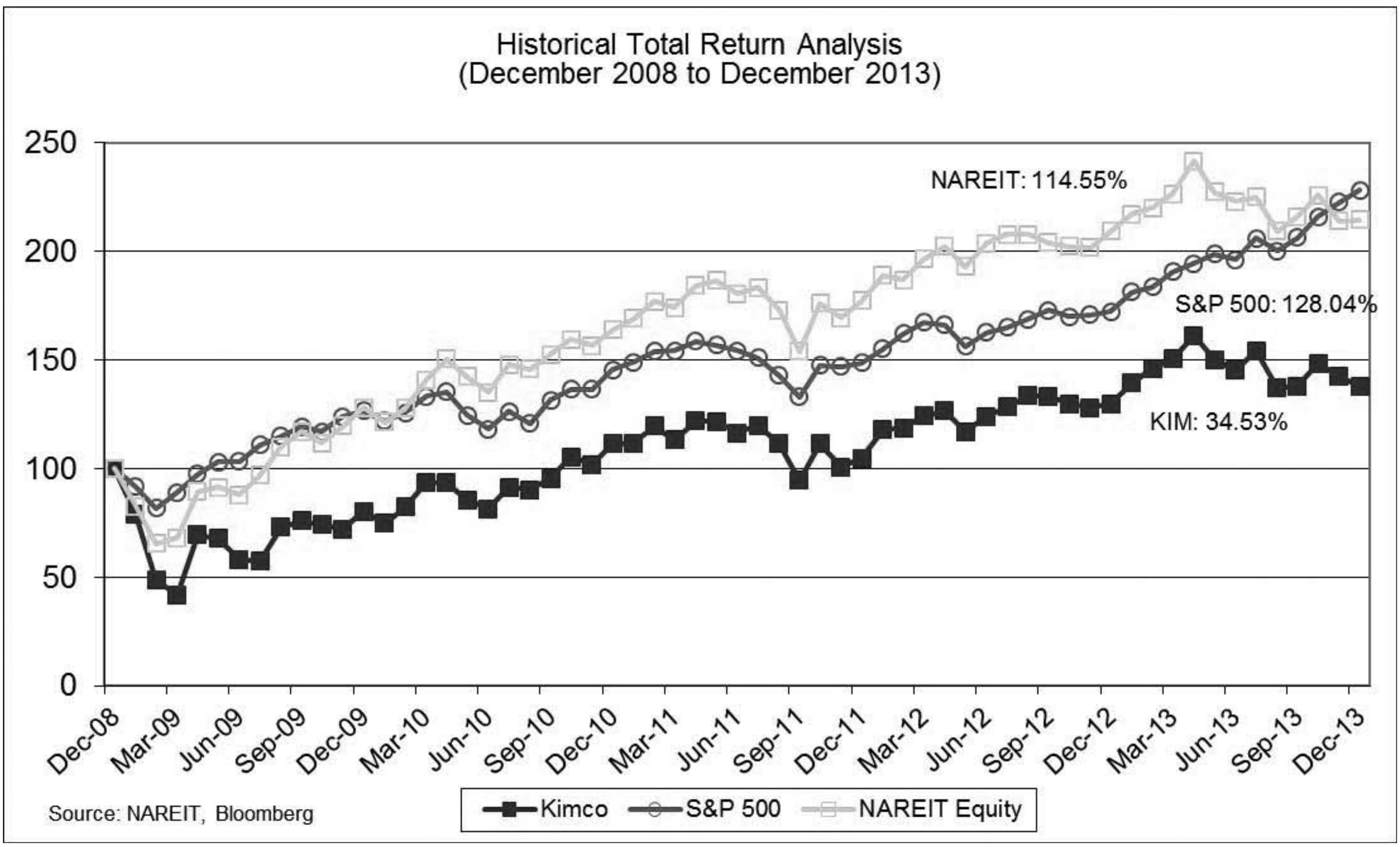
The Company has determined that the $0.84 dividend per common share paid during 2013 represented 46% ordinary income, a 36% return of capital and 18% capital gain to its stockholders. The $0.76 dividend per common share paid during 2012 represented 72% ordinary income, a 23% return of capital and 5% capital gain to its stockholders.

In addition to its common stock offerings, the Company has capitalized the growth in its business through the issuance of unsecured fixed and floating-rate medium-term notes, underwritten bonds, mortgage debt and construction loans, convertible preferred stock and perpetual preferred stock. Borrowings under the Company's revolving credit facility have also been an interim source of funds to both finance the purchase of properties and other investments and meet any short-term working capital requirements. The various instruments governing the Company's issuance of its unsecured public debt, bank debt, mortgage debt and preferred stock impose certain restrictions on the Company with regard to dividends, voting, liquidation and other preferential rights available to the holders of such instruments. See "Management's Discussion and Analysis of Financial Condition and Results of Operations" and Footnotes 12, 13 and 16 of the Notes to Consolidated Financial Statements included in this Form 10-K.

The Company does not believe that the preferential rights available to the holders of its Class H Preferred Stock, Class I Preferred Stock, Class J Preferred Stock and Class K 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, 2013, 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, 2013, is not necessarily indicative of future results. All stockholder return performance assumes the reinvestment of dividends. The information in this paragraph and the following performance chart are deemed to be furnished, not filed.



Item 6. Selected Financial Data

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

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

	Year ended December 31, (2)				
	2013	2012	2011	2010	2009
	(in thousands, except per share information)				
Operating Data:					
Revenues from rental properties (1)	$ 910,356	$ 836,881	$ 779,156	$ 744,342	$ 675,596
Interest expense (3)	$ 213,911	$ 225,710	$ 221,678	$ 221,930	$ 204,396
Early extinguishment of debt charges	$ -	$ -	$ -	$ 10,811	$ -
Depreciation and amortization (3)	$ 247,537	$ 236,923	$ 218,260	$ 204,969	$ 198,446
Gain on sale of development properties	$ -	$ -	$ 12,074	$ 2,080	$ 5,751
Gain on sale of operating properties, net of tax (3)	$ 1,432	$ 4,299	$ 108	$ 2,377	$ 3,611
Benefit for income taxes, net (4)	$ -	$ -	$ -	$ -	$ 18,315
Provision for income taxes, net (4)	$ 34,520	$ 16,922	$ 25,789	$ 7,001	$ -
Impairment charges (5)	$ 91,404	$ 10,289	$ 13,077	$ 32,661	$ 126,133
Income/(loss) from continuing operations (6)	$ 249,742	$ 203,303	$ 131,284	$ 105,099	$ (41,713)
Income/(loss) per common share, from continuing operations:					
Basic	$ 0.47	$ 0.27	$ 0.18	$ 0.10	$ (0.17)
Diluted	$ 0.47	$ 0.27	$ 0.18	$ 0.10	$ (0.17)
Weighted average number of shares of common stock:					
Basic	407,631	405,997	406,530	405,827	350,077
Diluted	408,614	406,689	407,669	406,201	350,077
Cash dividends declared per common share	$ 0.855	$ 0.78	$ 0.73	$ 0.66	$ 0.72

	December 31,				
	2013	2012	2011	2010	2009
	(in thousands)				
Balance Sheet Data:					
Real estate, before accumulated depreciation	$ 9,123,344	$ 8,947,287	$ 8,771,257	$ 8,592,760	$ 8,882,341
Total assets	$ 9,663,630	$ 9,751,234	$ 9,628,762	$ 9,833,875	$ 10,183,079
Total debt	$ 4,221,401	$ 4,195,317	$ 4,114,385	$ 4,058,987	$ 4,434,383
Total stockholders' equity	$ 4,632,417	$ 4,765,160	$ 4,686,386	$ 4,935,842	$ 4,852,973
Cash flow provided by operations	$ 570,035	$ 479,054	$ 448,613	$ 479,935	$ 403,582
Cash flow provided by/(used for) investing activities	$ 72,235	$ (51,000)	$ (20,760)	$ 37,904	$ (343,236)
Cash flow used for financing activities	$ (635,377)	$ (399,061)	$ (440,125)	$ (514,743)	$ (74,465)

(1) Does not include revenues (i) from rental property relating to unconsolidated joint ventures, (ii) relating to the investment in retail store leases and (iii) 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, 2013, 2012, 2011, 2010 and 2009 and properties classified as held for sale as of December 31, 2013, which are reflected in discontinued operations in the Consolidated Statements of Income.
(3) Does not include amounts reflected in discontinued operations.
(4) Does not include amounts reflected in discontinued operations. Amounts include income taxes related to gain on transfer/sale of operating properties.
(5) Amounts exclude noncontrolling interests and amounts reflected in discontinued operations.
(6) Amounts include gain on transfer/sale of operating properties, net of tax and net income attributable to noncontrolling interests.

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

The following discussion should be read in conjunction with the Consolidated Financial Statements and Notes thereto included in this Form 10-K. Historical results and percentage relationships set forth in the Consolidated Statements of Income contained in the Consolidated Financial Statements, including trends, 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, 2013, the Company had interests in 852 shopping center properties (the "Combined Shopping Center Portfolio"), aggregating 124.5 million square feet of gross leasable area ("GLA") and 575 other property interests, primarily through the Company's preferred equity investments and other real estate investments, totaling 13.2 million square feet of GLA, for a grand total of 1,427 properties aggregating 137.7 million square feet of GLA, located in 42 states, Puerto Rico, Canada, Mexico, Chile and Peru.

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 strategy is to be the premier owner and operator of neighborhood and community shopping centers through investments primarily in the U.S. and Canada. To achieve this strategy the Company is (i) striving to transform the quality of its portfolio by disposing of lesser quality assets and acquiring larger higher quality properties in key markets identified by the Company, (ii) simplifying its business by exiting Mexico, South America and reducing the number of joint venture investments and (iii) pursuing redevelopment opportunities within its portfolio to increase overall value. This strategy entailed a shift away from non-retail assets. These investments included non-retail preferred equity investments, marketable securities, mortgages on non-retail properties and several urban mixed-use properties. As of December 31, 2013, the Company had substantially completed the sale of these investments. The Company also has an active capital recycling program of selling retail assets deemed non-strategic and properties within the Company's Latin American portfolio. If the Company accepts sales prices for these assets that are less than their net carrying values, the Company would be required to take impairment charges. Additionally, the Latin America dispositions could represent the substantial liquidation of these foreign investments, which will require the then unrealized loss on foreign currency translation to be recognized as a charge against earnings (see Item 7A – Foreign Investments).

The Company intends to continue to strengthen its balance sheet by pursuing deleveraging efforts over time, providing it the necessary flexibility to invest opportunistically and selectively, primarily focusing on neighborhood and community shopping centers. In addition, the Company has an institutional management business with domestic and foreign institutional partners for the purpose of investing in neighborhood and community shopping centers. In an effort to further its simplification strategy, the Company is actively pursuing opportunities to reduce its institutional management business through partner buy-outs, property acquisitions from institutional joint ventures and/or third party property sales.

The following highlights the Company's significant transactions, events and results that occurred during the year ended December 31, 2013:

Portfolio Information:

- Net income available to common shareholders increased by $5.3 million to $178.0 million for the year ended December 31, 2013, as compared to $172.7 million for the corresponding period in 2012.
- Funds from operations ("FFO") as adjusted increased from $1.26 per diluted share for the year ended December 31, 2012 to $1.33 per diluted share for the year ended December 31, 2013 (see additional disclosure on FFO beginning on page 32).
- Same Property net operating income ("NOI") increased 3.4% for the year ended December 31, 2013, as compared to the corresponding period in 2012; excluding the negative impact of foreign currency fluctuation, this increase would have been 4.1% (see additional disclosure on NOI beginning on page 33).
- Occupancy rose from 94.0% at December 31, 2012 to 94.6% at December 31, 2013 in the Combined Shopping Center Portfolio.
- Occupancy rose from 93.9% at December 31, 2012 to 94.9% at December 31, 2013 for the U.S. combined shopping center portfolio.
- Recognized U.S. cash-basis leasing spreads of 7.7%; new leases increased 15.6% and renewals/options increased 5.9%.
- Executed 2,473 leases, renewals and options totaling approximately 9.9 million square feet in the Combined Shopping Center Portfolio.

Acquisition Activity (see Footnotes 3 and 7 of the Notes to Consolidated Financial Statements):

- Acquired 32 shopping center properties and eight outparcels comprising an aggregate 4.1 million square feet of GLA, for an aggregate purchase price of $724.5 million including the assumption of $279.1 million of non-recourse mortgage debt encumbering nine of the properties. The Company acquired five of these properties for an aggregate sales price of $346.4 million from joint ventures in which the Company held noncontrolling ownership interests. The Company evaluated these transactions pursuant to the Financial Accounting Statements Boards ("FASB") Consolidation guidance. As such, the Company recognized an aggregate net gain of $21.7 million, before income tax, from the fair value adjustment associated with its original ownership due to a change in control.

Disposition Activity (see Footnotes 4 and 7 of the Notes to Consolidated Financial Statements):

- During 2013, the Company disposed of 36 operating properties and three outparcels, in separate transactions, for an aggregate sales price of $279.5 million. These transactions resulted in an aggregate gain of $25.4 million and impairment charges of $61.9 million, before income taxes and noncontrolling interests.
- During 2013, the Company sold nine land parcels for an aggregate sales price of $18.2 million in separate transactions. These transactions resulted in an aggregate gain of $11.6 million, before income taxes.
- Also during 2013, the Company sold eight properties in its Latin American portfolio for an aggregate sales price of $115.4 million. These transactions, which are included in Discontinued Operations, resulted in an aggregate gain of $23.3 million, before income taxes, and aggregate impairment charges of $26.9 million (including the release of the cumulative foreign currency translation loss of $7.8 million associated with the sale of the Company's interest in two properties within Brazil, which represents a full liquidation of the Company's investment in Brazil), before income taxes and noncontrolling interests.
- During 2013, the Company reduced its non-retail book values by $337.3 million, of which $304.7 million was monetized. As of December 31, 2013, these investments had a book value of $61.2 million.

Joint Venture Investments Activity (see Footnote 7 of the Notes to Consolidated Financial Statements):

- During June 2013, the Intown portfolio was sold for a sales price of $735.0 million which included the assignment of $609.2 million in debt. This transaction resulted in a deferred gain to the Company of $21.7 million due to the Company's continued guarantee of a portion of the assumed debt.
- Also during 2013, Kimco increased its ownership interest in three institutional joint ventures through the acquisition of additional equity interests totaling $153.0 million: Kimco Income Fund (KIF) joint venture from 15.2% to 39.5%; the Kimco Income REIT (KIR) joint venture from 45.0% to 48.6%; and the Kimstone joint venture (formerly the Kimco-UBS joint venture) from 18.0% to 33.3%.
- During the year ended December 31, 2013, the Company and its joint venture partner sold their noncontrolling ownership interest in a joint venture which held interests in 84 operating properties located throughout Mexico for $603.5 million (including the assignment of $301.2 million in debt). This transaction resulted in a net gain to the Company of $78.2 million, before income taxes of $25.1 million.
- Additionally, during the year ended December 31, 2013, joint ventures in which the Company held noncontrolling interests sold 20 operating properties located throughout Mexico and Chile for $341.9 million. These transactions resulted in an aggregate net gain to the Company of $22.4 million, after income tax.

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

- During 2013, the Company issued $350.0 million of 10-year Senior Unsecured Notes at an interest rate of 3.125% payable semi-annually in arrears which are scheduled to mature in June 2023. Net proceeds from the issuance were $344.7 million, after related transaction costs of $0.5 million.
- Additionally, during 2013, a wholly-owned subsidiary of the Company issued $200.0 million Canadian denominated ("CAD") Series 4 unsecured notes on a private placement basis in Canada. The notes bear interest at 3.855% and are scheduled to mature on August 4, 2020. These proceeds were used to repay the Company's CAD $200.0 million 5.180% unsecured notes, which matured on August 16, 2013.
- Also during 2013, the Company repaid (i) its $100.0 million 6.125% senior unsecured notes, which matured in January 2013, (ii) its $75.0 million 4.70% senior unsecured notes, which matured in June 2013 and (iii) its $100.0 million 5.190% senior unsecured notes which matured on October 1, 2013.
- The Company also entered into a new five year 1.0 billion Mexican peso ("MXN") term loan which matures in March 2018. This term loan bears interest at a rate equal to TIIE (Equilibrium Interbank Interest Rate) plus 1.35%. The Company used these proceeds to repay its 1.0 billion MXN term loan, which matured in March 2013 and bore interest at a fixed rate of 8.58%.

Impairments (see Footnote 6 of the Notes to Consolidated Financial Statements):

- In connection with the Company's efforts to market certain assets and management's assessment as to the likelihood and timing of such potential transactions, the Company recognized impairment charges of $190.2 million (including $98.8 million which is classified within discontinued operations), before income tax benefit and noncontrolling interests. (see Footnote 4 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 2013. The Company's share

of these charges was $29.5 million (see Footnote 7 of the Notes to Consolidated Financial Statements included in this annual report on Form 10-K).

- Also during 2013, the Company acquired the remaining interest in a portfolio of office properties from a preferred equity investment in which the Company held a noncontrolling interest and recognized a change in control loss of $9.6 million in connection with the fair value adjustment associated with the Company's original ownership.

Critical Accounting Policies

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

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

Revenue Recognition and Accounts Receivable

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

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

Real Estate

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

Upon acquisition of real estate operating properties, the Company estimates the fair value of acquired tangible assets (consisting of land, building, building improvements and tenant improvements) and identified intangible assets and liabilities (consisting of above and below-market leases, in-place leases and tenant relationships, where applicable), assumed debt and redeemable units issued at the date of acquisition, based on evaluation of information and estimates available at that date. 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.

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

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

Investments in Unconsolidated Joint Ventures

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

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

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

The Company's estimated fair values are based upon a discounted cash flow model for each joint venture 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.

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 basis. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply in the years in which temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in earnings in the period when the changes are enacted.

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

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

The 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 any negative evidence. 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 reducing intercompany debt.

The Company recognizes and measures benefits for uncertain tax positions, which requires significant judgment from management. Although the Company believes it has adequately reserved for any uncertain tax positions, no assurance can be given that the final tax outcome of these matters will not be different. The Company adjusts these reserves in light of changing facts and circumstances, such as the closing of a tax audit or the refinement of an estimate. Changes in the recognition or measurement of uncertain tax positions could result in material increases or decreases in the Company's income tax expense in the period in which a change is made, which could have a material impact on operating results (see Footnote 21 of the Notes to Consolidated Financial Statements included in this Form 10-K).

Results of Operations

Comparison 2013 to 2012

	2013	2012	Increase	% change
	(amounts in millions)			
Revenues from rental properties (1)	$ 910.4	$ 836.9	$ 73.5	8.8%
Rental property expenses: (2)				
Rent	$ 13.3	$ 12.7	$ 0.6	4.7%
Real estate taxes	117.6	110.7	6.9	6.2%
Operating and maintenance	115.2	107.2	8.0	7.5%
	$ 246.1	$ 230.6	$ 15.5	6.7%
Depreciation and amortization (3)	$ 247.5	$ 236.9	$ 10.6	4.5%

(1) Revenues from rental properties increased primarily from the combined effect of (i) the acquisition of operating properties during 2013 and 2012, providing incremental revenues for the year ended December 31, 2013 of $46.5 million, as compared to the corresponding period in 2012, (ii) an overall increase in the consolidated shopping center portfolio occupancy to 94.0% at December 31, 2013, as compared to 93.4% at December 31, 2012 and the completion of certain development and redevelopment projects, tenant buyouts and net growth in the current portfolio, providing incremental revenues for the year ended December 31, 2013, of $23.7 million as compared to the corresponding period in 2012, and (iii) an increase in revenues relating to the Company's Latin America portfolio of $3.3 million for the year ended December 31, 2013, as compared to the corresponding period in 2012.

(2) Rental property expenses include (i) rent expense relating to ground lease payments for which the Company is the lessee; (ii) real estate tax expense for consolidated properties for which the Company has a controlling ownership interest and (iii) operating and maintenance expense, which consists of property related costs including repairs and maintenance costs, roof repair, landscaping, parking lot repair, snow removal, utilities, property insurance costs, security and various other property

related expenses. Rental property expenses increased for the year ended December 31, 2013, as compared to the corresponding period in 2012, primarily due to (i) an increase in real estate taxes of $6.9 million, (ii) an increase in repairs and maintenance costs of $5.7 million, (iii) an increase in snow removal costs of $2.3 million, (iv) an increase in property services of $1.7 million and (v) an increase in utilities expense of $1.3 million, primarily due to acquisitions of properties during 2013 and 2012, partially offset by (vi) a decrease in insurance expense of $2.9 million due to a decrease in insurance claims.

(3) Depreciation and amortization increased for the year ended December 31, 2013, as compared to the corresponding period in 2012, primarily due to (i) operating property acquisitions during 2013 and 2012 and (ii) expensing of unamortized tenant costs related to tenant vacancies prior to their lease expiration, partially offset by (iii) certain operating property dispositions during 2013 and 2012.

General and administrative costs include employee-related expenses (salaries, bonuses, equity awards, benefits, severance costs and payroll taxes), professional fees, office rent, travel expense, and other company-specific expenses. General and administrative expenses increased $4.0 million to $127.9 million for the year ended December 31, 2013, as compared to $123.9 million for the corresponding period in 2012. This increase is primarily a result of an increase in professional fees related to the Company's response to a subpoena from the Enforcement Division of the SEC and a parallel investigation by the DOJ, in connection with the investigation of Wal-Mart Stores, Inc. with respect to the Foreign Corrupt Practices Act (see Item 3).

During the year ended December 31, 2013, the Company recognized impairment charges of $190.2 million, of which $98.8 million, before income taxes, is included in discontinued operations. These impairment charges consist of (i) $175.6 million related to adjustments to property carrying values, primarily due to sales or pending sales of properties, (ii) $10.4 million related to a cost method investment, (iii) $1.0 million related to certain joint venture investments and (iv) $3.2 million related to a preferred equity investment. During the year ended December 31, 2012, the Company recognized impairment charges related to adjustments to property carrying values of $59.6 million, of which $49.3 million, before income taxes and noncontrolling interests, is included in discontinued operations. The Company's estimated fair values for these assets were primarily based upon (i) estimated sales prices from third party offers relating to property carrying values and joint venture investments and (ii) a discounted cash flow model relating to the Company's cost method investment. The Company does not have access to the unobservable inputs used by the third parties to determine these estimated fair values. The discounted cash flows model includes all estimated cash inflows and outflows over a specified holding period. These cash flows were comprised of unobservable inputs which include forecasted revenues and expenses based upon market conditions and expectations for growth. The capitalization rate of 6.0% and discount rate of 9.5% which were utilized in this model were based upon observable rates that the Company believes to be within a reasonable range of current market rates for the respective investments. Based on these inputs the Company determined that its valuation of these investments was classified within Level 3 of the fair value hierarchy. The property carrying value impairment charges resulted from the Company's efforts to market certain assets and management's assessment as to the likelihood and timing of such potential transactions.

Mortgage financing income decreased $3.2 million to $4.3 million for the year ended December 31, 2013, as compared to $7.5 million for the corresponding period in 2012. This decrease is primarily due to a decrease in interest income resulting from the repayment of certain mortgage receivables during 2013 and 2012.

Interest, dividends and other investment income increased $15.0 million to $17.0 million for the year ended December 31, 2013, as compared to $2.0 million for the corresponding period in 2012. This increase is primarily due to an increase in realized gains of $12.1 million resulting from the sale of certain marketable securities during 2013 and an increase in cash distributions received in excess of basis related to cost method investments of $2.2 million for the year ended December 31, 2013, as compared to the corresponding period in 2012.

Other expense, net decreased $7.2 million to $0.5 million for the year ended December 31, 2013, as compared to $7.7 million for the year ended December 31, 2012. This change is primarily due to (i) increases in gains on land sales of $8.2 million for year ended December 31, 2013, as compared to the corresponding period in 2012 and (ii) an increase in gains on foreign currency of $1.5 million relating to changes in foreign currency exchange rates, partially offset by (iii) an increase in other corporate expenses of $1.9 million for the year ended December 31, 2013, as compared to the corresponding period in 2012.

Interest expense decreased $11.8 million to $213.9 million for the year ended December 31, 2013, as compared to $225.7 million for the year ended December 31, 2012. This decrease is primarily related to lower interest rates on borrowings during 2013, as compared to 2012.

Provision for income taxes, net increased $17.6 million to $34.5 million for the year ended December 31, 2013, as compared to $16.9 million for the corresponding period in 2012. This increase is primarily due to (i) an increase in foreign taxes of $23.6 million primarily relating to the sale of the Company's joint venture interest in a portfolio of 84 operating properties in Mexico, (ii) an increase in income tax expense of $9.1 million relating to a change in control gain resulting from the purchase of a partner's noncontrolling joint venture interest, (iii) a tax provision of $6.0 million resulting from incremental earnings due to increased profitability from properties within the Company's taxable REIT subsidiaries and (iv) a tax provision of $2.4 million related to gains on sale of certain marketable securities, partially offset by (v) a partial release of the deferred tax valuation allowance of $8.7 million related to FNC Realty Corp. ("FNC") based on the Company's estimated future earnings of FNC, (vi) an increase in income tax benefit of $7.9 million related to impairments taken during 2013, as compared to the 2012, and (vii) an increase in tax benefit of $9.4 million relating to a decrease in equity in income recognized in connection with the Albertson's investment.

Equity in income of joint ventures, net increased $95.8 million to $208.7 million for the year ended December 31, 2013, as compared to $112.9 million for the corresponding period in 2012. This increase is primarily the result of (i) an increase in gains of $120.7 million resulting from the sale of properties within various joint venture investments, primarily located in Mexico during 2013, as compared to 2012, (ii) an increase in equity in income from three joint ventures of $4.0 million due to the Company's increase in ownership percentage and (iii) incremental earnings due to increased profitability from properties within the Company's joint venture program, partially offset by (iv) an increase in impairment charges of $18.4 million recognized against certain joint venture investment properties primarily located in Mexico, resulting from pending property sales, taken during 2013, as compared to 2012, (v) the recognition of $7.5 million in income on the sale of certain air rights at a property within one of the Company's joint venture investments in Canada during 2012 and (vi) a decrease in equity in income of $2.6 million from the Company's InTown Suites investment during 2013, as compared to 2012, resulting from the sale of this investment in 2013.

During June 2013, the Company sold its unconsolidated investment in the InTown portfolio for a sales price of $735.0 million which included the assignment of $609.2 million in debt. This transaction resulted in a deferred gain to the Company of $21.7 million. The Company maintains its guarantee on a portion of the debt ($139.7 million as of December 31, 2013) assumed by the buyer. The guarantee is collateralized by the buyer's ownership interest in the portfolio. The Company is entitled to a guarantee fee, for the initial term of the loan, which is scheduled to mature in December 2015. The guarantee fee is calculated based upon the difference between LIBOR plus 1.15% and 5.0% per annum multiplied by the outstanding amount of the loan. Additionally, the Company has entered into a commitment to provide financing up to the outstanding amount of the guaranteed portion of the loan for five years past the date of maturity. This commitment can be in the form of extensions with the current lender or a new lender or financing directly from the Company to the buyer. Due to this continued involvement, the Company deferred its gain until such time that the guarantee and commitment expire.

During 2013, the Company acquired four properties from joint ventures in which the Company had noncontrolling interests. The Company recorded an aggregate net gain on change in control of interests of $21.7 million related to the fair value adjustment associated with its original ownership of these properties. During 2012, the Company acquired four properties from joint ventures in which the Company had noncontrolling interests. The Company recorded an aggregate gain on change in control of interests of $15.6 million related to the fair value adjustment associated with its original ownership.

Equity in income from other real estate investments, net decreased $22.3 million to $31.1 million for the year ended December 31, 2013, as compared to $53.4 million for the corresponding period in 2012. This decrease is primarily due to a decrease of $23.5 million in equity in income from the Albertson's joint venture primarily due to start-up costs associated with the purchase of additional Albertson's stores from SuperValu Inc. during 2013, as compared to 2012.

During 2013, the Company disposed of 36 operating properties and three out-parcels in separate transactions, for an aggregate sales price of $279.5 million. These transactions, which are included in Discontinued operations in the Company's Consolidated Statements of Income, resulted in an aggregate gain of $25.4 million and impairment charges of $61.9 million, before income taxes.

Additionally, during 2013, the Company sold eight properties in its Latin American portfolio for an aggregate sales price of $115.4 million. These transactions, which are included in Discontinued operations in the Company's Consolidated Statements of Income, resulted in an aggregate gain of $23.3 million, before income taxes, and aggregate impairment charges of $26.9 million (including the release of the cumulative foreign currency translation loss of $7.8 million associated with the sale of the Company's interest in two properties within Brazil, which represents a full liquidation of the Company's investment in Brazil), before income taxes and noncontrolling interests.

During 2012, the Company disposed of 62 operating properties and two outparcels, in separate transactions, for an aggregate sales price of $418.9 million. These transactions resulted in an aggregate gain of $85.9 million and impairment charges of $22.5 million, before income taxes, which is included in Discontinued operations in the Company's Consolidated Statements of Income.

During 2012, the Company sold a previously consolidated operating property to a newly formed unconsolidated joint venture in which the Company has a 20% noncontrolling interest for a sales price of $55.5 million. This transaction resulted in a pre-tax gain of $10.0 million, of which the Company deferred $2.0 million due to its continued involvement. This gain has been recorded as Gain on sale of operating properties, net of tax in the Company's Consolidated Statements of Income.

Net income attributable to the Company decreased $29.8 million to $236.3 million for the year ended December 31, 2013, as compared to $266.1 million for the corresponding period in 2012. On a diluted per share basis, net income attributable to the

Company was $0.43 for 2013, as compared to net income of $0.42 for 2012. These changes are primarily attributable to (i) additional incremental earnings due to increased profitability from the Company's operating properties and the acquisition of operating properties during 2013 and 2012, (ii) an increase in equity in income of joint ventures, net primarily due to gains on sales of operating properties sold within various joint venture portfolios during 2013 and (iii) an increase in gains on sale of marketable securities during 2013, partially offset by (iv) an increase in impairment charges recognized during the year ended December 31, 2013, as compared to the corresponding period in 2012 and (v) a decrease in gains on sale of operating properties. The 2012 diluted per share results were decreased by a reduction in net income available to common shareholders of $21.7 million resulting from the deduction of original issuance costs associated with the redemption of the Company's 6.65% Class F Cumulative Redeemable Preferred Stock and 7.75% Class G Cumulative Redeemable Preferred Stock.

Comparison 2012 to 2011

	2012	2011	Increase/ (Decrease)	% change
	(amounts in millions)			
Revenues from rental properties (1)	$ 836.9	$ 779.2	$ 57.7	7.4%
Rental property expenses: (2)				
Rent	$ 12.7	$ 13.8	$ (1.1)	(8.0)%
Real estate taxes	110.7	104.5	6.2	5.9%
Operating and maintenance	107.2	102.5	4.7	4.6%
	$ 230.6	$ 220.8	$ 9.8	4.4%
Depreciation and amortization (3)	$ 236.9	$ 218.3	$ 18.6	8.5%

(1) Revenues from rental properties increased primarily from the combined effect of (i) the acquisition of operating properties during 2012 and 2011, providing incremental revenues for the year ended December 31, 2012 of $50.9 million, as compared to the corresponding period in 2011, (ii) an increase in revenues relating to the Company's Latin American portfolio of $8.0 million and (iii) the completion of certain development and redevelopment projects, tenant buyouts and overall growth in the current portfolio, providing incremental revenues of $0.9 million, for the year ended December 31, 2012, as compared to the corresponding period in 2011, partially offset by (iv) a decrease in revenues of $2.1 million for the year ended December 31, 2012, as compared to the corresponding period in 2011, primarily resulting from the partial sale of certain properties during 2012 and 2011.

(2) Rental property expenses include (i) rent expense relating to ground lease payments for which the Company is the lessee; (ii) real estate tax expense for consolidated properties for which the Company has a controlling ownership interest and (iii) operating and maintenance expense, which consists of property related costs including repairs and maintenance costs, roof repair, landscaping, parking lot repair, snow removal, utilities, property insurance costs, security and various other property related expenses. Rental property expenses increased for the year ended December 31, 2012, as compared to the corresponding period in 2011, primarily due to (i) an increase in real estate taxes of $6.3 million, primarily due to acquisitions of properties during 2012 and 2011, (ii) an increase in repairs and maintenance costs of $4.1 million, primarily due to acquisitions of properties during 2012 and 2011 (iii) an increase in insurance premiums and claims of $1.7 million and (iv) an increase in utilities of $2.0 million, partially offset by (v) a decrease in snow removal costs of $5.1 million and (vi) a decrease in rent expense of $1.1 million.

(3) Depreciation and amortization increased for the year ended December 31, 2012, as compared to the corresponding period in 2011, primarily due to (i) operating property acquisitions during 2012 and 2011, (ii) the placement of certain development properties into service and (iii) tenant vacancies, partially offset by (iv) certain operating property dispositions during 2012 and 2011.

Management and other fee income increased $2.2 million to $37.5 million for the year ended December 31, 2012, as compared to $35.3 million for the corresponding period in 2011. This increase is due to an increase in property management fees of $0.8 million, primarily due to the acquisitions of properties within the Company's joint venture portfolio during 2012 and 2011, and an increase in transaction related fees of $1.4 million recognized during 2012, as compared to 2011.

General and administrative costs include employee-related expenses (salaries, bonuses, equity awards, benefits, severance costs and payroll taxes), professional fees, office rent, travel expense, and other company-specific expenses. General and administrative expenses increased $5.3 million to $123.9 million for the year ended December 31, 2012, as compared to $118.6 million for the corresponding period in 2011. This increase is primarily a result of (i) an increase of $2.6 million in severance costs related to the departure of an executive officer in January 2012, (ii) an increase in professional and consulting fees of $2.1 million, primarily due to increased transactional activity, and (iii) an increase in other personnel related costs during 2012, as compared to the corresponding period in 2011.

During the year ended December 31, 2012, the Company recognized impairment charges of $59.6 million, $49.3 million of which is included in discontinued operations, before income tax benefit and noncontrolling interest. During the year ended December 31, 2011, the Company recognized impairment charges of $32.8 million, $19.7 million of which is included in discontinued operations, before income tax benefit and noncontrolling interest. These impairments were primarily calculated based on the usage of estimated sales prices and comparable sales information as inputs. The Company determined that its valuation in these assets was classified within Level 3 of the FASB's fair value hierarchy. These impairment charges resulted from the Company's efforts to market certain assets and management's assessment as to the likelihood and timing of such potential transactions.

Interest, dividends and other investment income decreased $13.8 million to $2.0 million for the year ended December 31, 2012, as compared to $15.8 million for the corresponding period in 2011. This decrease is primarily due to (i) the Company's sale of its investment in Valad notes during 2011, resulting in a decrease in interest income of $6.2 million, (ii) a decrease in other investment income of $6.4 million relating to the receipt of cash distributions during 2011 in excess of the Company's carrying value of a cost method investment, (iii) a reduction in interest income of $0.5 million due to repayments of notes in 2012 and 2011 and (iv) a decrease in gains on sales of securities of $0.5 million.

Other expense, net increased $3.7 million to $7.7 million for the year ended December 31, 2012, as compared to $4.0 million for the corresponding period in 2011. This change is primarily due to (i) an increase in acquisition related costs of $3.1 million relating to an increase in transactional activity, (ii) a decrease in gains on foreign currency of $2.4 million relating to changes in foreign currency exchange rates, partially offset by (iii) an increase of $2.4 million in gains on land sales during 2012, as compared to the corresponding period in 2011.

Interest expense increased $4.0 million to $225.7 million for the year ended December 31, 2012, as compared to $221.7 million for the corresponding period in 2011. This increase is primarily related to a decrease in capitalization of interest due to the placement of certain development and redevelopment properties into service during 2012, as compared to the corresponding period in 2011.

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

Provision for income taxes, net decreased by $8.9 million to $16.9 million for the year ended December 31, 2012, as compared to $25.8 million for the corresponding period in 2011. This decrease is primarily due to (i) an increase in income tax benefit of $10.2 million related to impairments taken during the year ended December 31, 2012, as compared to the corresponding period in 2011, (ii) a decrease in the income tax provision expense of $5.7 million in connection with a gain on sale of a development property during 2011, (iii) a decrease in tax provision of $2.8 million resulting from the receipt of a cash distribution during 2011 in excess of the Company's carrying value of a cost method investment and (iv) a decrease in tax provision of $2.7 million resulting from a decrease in equity in income recognized in connection with the Albertson's investment during 2012, as compared to 2011, partially offset by (v) an increase in foreign withholding taxes of $5.4 million primarily resulting from unrealized foreign exchange gains recognized for Mexican tax purposes on U.S. denominated mortgage debt within the Company's Latin American property portfolio.

Equity in income of joint ventures, net increased $49.4 million to $112.9 million for the year ended December 31, 2012, as compared to $63.5 million for the corresponding period in 2011. This increase is primarily the result of (i) an increase in gains on sale and promote income recognized of $12.6 million, (ii) the recognition of $7.5 million in income on the sale of certain air rights at a property within one of the Company's joint venture investments in Canada, (iii) an increase in equity in income of $5.9 million from the Company's InTown Suites investment primarily resulting from increased operating profitability, (iv) the recognition of $2.1 million in income resulting from cash distributions received in excess of the Company's carrying value of its investment in an unconsolidated joint venture, (v) a decrease in impairment charges of $3.2 million resulting from fewer impairment charges recognized against certain joint venture properties during the year ended December 31, 2012, as compared to the corresponding period in 2011, (vi) a decrease in equity in loss of $4.0 million resulting from the disposition of a portfolio of properties during 2011, (vii) an increase in equity in income of $6.0 million from the Company's joint venture investments in Canada (viii) an increase in equity in income of $3.7 million from the Company's joint venture investments in Mexico and (ix) incremental earnings due to increased profitability from properties within the Company's joint venture program.

During 2012, the Company acquired four properties from joint ventures in which the Company had noncontrolling interests. The Company recorded an aggregate gain on change in control of interests of $15.6 million related to the fair value adjustment associated with its original ownership. During 2011, the Company acquired one property from a joint venture in which the Company had a noncontrolling interest. The Company recorded an aggregate gain on change in control of interests of $0.6 million related to the fair value adjustment associated with its original ownership.

During 2012, the Company disposed of 62 operating properties and two outparcels, in separate transactions, for an aggregate sales price of $418.9 million. These transactions resulted in an aggregate gain of $85.9 million and impairment charges of $22.5 million, before income taxes, which is included in Discontinued operations in the Company's Consolidated Statements of Income.

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

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

During 2012, the Company sold a previously consolidated operating property to a newly formed unconsolidated joint venture in which the Company has a 20% noncontrolling interest for a sales price of $55.5 million. This transaction resulted in a pre-tax gain of $10.0 million, of which the Company deferred $2.0 million due to its continued involvement. This gain has been recorded as Gain on sale of operating properties, net of tax in the Company's Consolidated Statements of Income.

Net income attributable to the Company increased $97.0 million to $266.1 million for the year ended December 31, 2012, as compared to $169.1 million for the corresponding period in 2011. On a diluted per share basis, net income attributable to the Company was $0.42 for 2012, as compared to net income of $0.27 for 2011. These increases are primarily attributable to (i) additional incremental earnings due to increased profitability from the Company's operating properties and the acquisition of operating properties during 2012 and 2011, (ii) an increase in gains on disposition of operating properties and change in control of interests, (iii) an increase in equity in income of joint ventures, net primarily due to gains on sales of operating properties sold within various joint venture portfolios during 2012 and (iv) a decrease in provision for income taxes, partially offset by (v) an increase in impairment charges recognized during the year ended December 31, 2012, as compared to the corresponding period in 2011, (vi) a decrease in interest, dividends and other investment income resulting primarily from the sale of certain marketable securities during 2011 and (vii) a decrease in gain on sale of development properties recognized during 2012, as compared to 2011. The 2012 diluted per share results were decreased by a reduction in net income available to common shareholders of $21.7 million resulting from the deduction of original issuance costs associated with the redemption of the Company's 6.65% Class F Cumulative Redeemable Preferred Stock and 7.75% Class G Cumulative Redeemable Preferred Stock.

Liquidity and Capital Resources

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

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

	Year Ended December 31,		
	2013	2012	2011
Net cash flow provided by operating activities	$ 570.0	$ 479.1	$ 448.6
Net cash flow provided by/(used for) investing activities	$ 72.2	$ (51.0)	$ (20.8)
Net cash flow used for financing activities	$ (635.4)	$ (399.1)	$ (440.1)

Operating Activities

The Company anticipates that cash on hand, borrowings under its revolving credit facility, issuance of equity and public debt, as well as other debt and equity alternatives, will provide the necessary capital required by the Company. Net cash flow provided by operating activities for the year ended December 31, 2013, was primarily attributable to (i) cash flow from the diverse portfolio of rental properties, (ii) the acquisition of operating properties during 2013 and 2012, (iii) new leasing, expansion and re-tenanting of core portfolio properties and (iv) operational distributions from the Company's joint venture programs.

Cash flow provided by operating activities for the year ended December 31, 2013, was $570.0 million, as compared to $479.1 million for the comparable period in 2012. The change of $90.9 million is primarily attributable to (i) increased operational distributions from joint ventures and other real estate investments, (ii) changes in accounts payable and accrued expenses due to timing of payments and (iii) higher operational income from operating properties including properties acquired during 2013 and 2012, partially offset by (iv) changes in other operating assets and liabilities due to timing of payments and receipts.

Investing Activities

Cash flows provided by investing activities for the year ended December 31, 2013, was $72.2 million, as compared to cash flows used for investing activities of $51.0 million for the comparable period in 2012. This change of $123.2 million resulted primarily from (i) an increase in reimbursements of investments and advances to real estate joint ventures of $252.3 million, primarily due to the sale of certain properties within joint ventures, (ii) a decrease in acquisition of operating real estate of $88.3 million, (iii) an increase in proceeds from the sale of marketable securities of $26.3 million, partially offset by (iv) an increase in investments and advances to real estate joint ventures of $76.7 million, (v) a decrease in proceeds from the sale of operating properties of $63.7 million, (vi) an increase in investment in marketable securities of $33.6 million, (vii) a decrease in investment/collection, net of mortgage loan receivable of $29.9 million, (viii) an increase in other investments of $20.4 million and (ix) an increase in other real estate investments of $17.9 million.

Acquisitions of Operating Real Estate

During the years ended December 31, 2013 and 2012, the Company expended $354.3 million and $442.5 million, respectively, towards the acquisition of operating real estate properties. The Company's strategy is to continue to transform its operating portfolio through its capital recycling program by acquiring what the Company believes are high quality US retail properties and disposing of lesser quality assets. The Company anticipates to acquire approximately $500.0 million to $1.0 billion of operating properties during 2014. The Company intends to fund these acquisitions with proceeds from sales of the Company's non-strategic properties, cash flow from operating activities, assumption of mortgage debt, if applicable, and availability under the Company's revolving line of credit.

Improvements to Operating Real Estate

During the years ended December 31, 2013 and 2012, the Company expended $107.3 million and $109.9 million, respectively, towards improvements to operating real estate. These amounts are made up of the following (in thousands):

	The Year Ended December 31,	
	2013	2012
Redevelopment/renovations	$ 39,531	$ 51,520
Tenant improvements/tenant allowances	57,473	48,137
Other	10,273	10,271
Total	$ 107,277	$ 109,928

Additionally, during the years ended December 31, 2013 and 2012, the Company capitalized interest of $1.3 million and $1.5 million, respectively, and capitalized payroll of $1.6 million and $1.0 million, respectively, in connection with the Company's improvements of real estate.

The Company has an ongoing program to redevelop and re-tenant its properties to maintain or enhance its competitive position in the marketplace. The Company is actively pursuing redevelopment opportunities within its operating portfolio which it believes will increase the overall value by bringing in new tenants and improving the assets value. The Company has identified three categories of redevelopment, (i) large scale redevelopment, which involves demolishing and building new square footage, (ii) value creation redevelopment, which includes the subdivision of large anchor spaces into multiple tenant layouts, and (iii) creation of out-parcels and pads which are located in the front of the shopping center properties. The Company anticipates its capital commitment toward these redevelopment projects and re-tenanting efforts during 2014 will be approximately $150 million to $200 million. The funding of these capital requirements will be provided by cash flow from operating activities and availability under the Company's revolving line of credit.

Investments and Advances to Real Estate Joint Ventures

During the year ended December 31, 2013, the Company expended $296.6 million for investments and advances to real estate joint ventures and received $440.1 million from reimbursements of investments and advances to real estate joint ventures, including the increase in ownership percentages of the Kimstone, KIR and KIF joint ventures, the refinancing of debt and sales of properties, inclusive of the sale of the Intown portfolio and the American Industries portfolio. (See Footnote 7 of the Notes to the Consolidated Financial Statements included in this Form 10-K.)

Dispositions and Transfers

During the year ended December 31, 2013, the Company received net proceeds of $385.8 million relating to the sale of various operating properties. (See Footnote 4 of the Notes to the Consolidated Financial Statements included in this Form 10-K.)

Financing Activities

Cash flow used for financing activities for the year ended December 31, 2013, was $635.4 million, as compared to $399.1 million for the comparable period in 2012. This change of $236.3 million resulted primarily from (i) a decrease in proceeds from issuance of stock of $766.5 million, (ii) an increase in net repayments/ borrowings under unsecured term loan/notes of $109.3 million, (iii) an increase in net repayments/borrowings under the Company's unsecured revolving credit facility of $66.3 million and (iv) an increase in dividends paid of $17.6 million, partially offset by, (v) the redemption of the Company's 6.65% Class F Preferred Stock and 7.75% Class G Preferred Stock of $635.0 million during 2012, (vi) a decrease in repurchases of common stock of $30.9 million, (vii) a decrease in principal payments of $30.0 million, and (viii) an increase in proceeds from mortgage/construction loan financing of $21.2 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 Company continues to pursue borrowing opportunities with large commercial U.S. and global banks, select life insurance companies and certain regional and local banks. The Company has noticed a continuing trend that although pricing remains dependent on specific deal terms, generally spreads for non-recourse mortgage financing have stabilized from levels a year ago. The unsecured debt markets are functioning well and credit spreads are at manageable levels. The Company continues to assess 2014 and beyond to ensure the Company is prepared if credit market conditions weaken.

Debt maturities for 2014 consist of: $419.9 million of consolidated debt; $384.2 million of unconsolidated joint venture debt; and $62.2 million of preferred equity debt, assuming the utilization of extension options where available. The 2014 consolidated debt maturities are anticipated to be extended, refinanced or repaid with operating cash flows and borrowings from the Company's credit facility (which at December 31, 2013, had $1.6 billion available). The 2014 unconsolidated joint venture and preferred equity debt maturities are anticipated to be extended or repaid through debt refinancing and partner capital contributions, as deemed appropriate.

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

Since the completion of the Company's IPO in 1991, the Company has utilized the public debt and equity markets as its principal source of capital for its expansion needs. Since the IPO, the Company has completed additional offerings of its public unsecured debt and equity, raising in the aggregate over $9.3 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. The Company will continue to access these markets, as available.

The Company has a $1.75 billion unsecured revolving credit facility (the "Credit Facility") with a group of banks, which is scheduled to expire in October 2015 and has a one-year extension option. This credit facility, provides funds to finance general corporate purposes, including (i) property acquisitions, (ii) investments in the Company's institutional management programs, (iii) development and redevelopment costs and (iv) any short-term working capital requirements. Interest on borrowings under the Credit Facility accrues at LIBOR plus 1.05% (1.22% as of December 31, 2013) and fluctuates in accordance with changes in the Company's senior debt ratings and has a facility fee of 0.20% per annum. As part of this Credit Facility, the Company has a competitive bid option whereby the Company could auction up to $875.0 million of its requested borrowings to the bank group. This competitive bid option provides the Company the opportunity to obtain pricing below the currently stated spread. In addition, as part of the Credit Facility, the Company has a $500.0 million sub-limit which provides it the opportunity to borrow in alternative currencies such as Canadian Dollars, British Pounds Sterling, Japanese Yen or Euros. Pursuant to the terms of the Credit Facility, the Company, among other things, is subject to covenants requiring the maintenance of (i) maximum leverage ratios on both unsecured and secured debt and (ii) minimum interest and fixed coverage ratios. As of December 31, 2013, the Credit Facility had a balance of $194.5 million outstanding and $3.3 million appropriated for letters of credit.

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

Covenant	Must Be	As of 12/31/13
Total Indebtedness to Gross Asset Value ("GAV")	<60%	40%
Total Priority Indebtedness to GAV	<35%	9%
Unencumbered Asset Net Operating Income to Total Unsecured Interest Expense	>1.75x	3.89x
Fixed Charge Total Adjusted EBITDA to Total Debt Service	>1.50x	2.91x

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

During March 2013, the Company entered into a new five year 1.0 billion Mexican peso ("MXN") term loan which matures in March 2018. This term loan bears interest at a rate equal to TIIE (Equilibrium Interbank Interest Rate) plus 1.35% (5.146% as of December 31, 2013). The Company has the option to swap this rate to a fixed rate at any time during the term of the loan. The Company used these proceeds to repay its 1.0 billion MXN term loan, which matured in March 2013 and bore interest at a fixed rate of 8.58%. As of December 31, 2013, the outstanding balance on this new term loan was MXN 1.0 billion (USD $76.5 million). The Mexican term loan covenants are similar to the Credit Facility covenants described above.

The Company also has a $400.0 million unsecured term loan with a consortium of banks, which accrues interest at LIBOR plus 105 basis points (1.22% as of December 31, 2013). The term loan is scheduled to mature in April 2014, with three additional one-year options to extend the maturity date, at the Company's discretion, to April 17, 2017. Pursuant to the terms of the Credit Agreement, the Company, among other things, is subject to covenants requiring the maintenance of (i) maximum indebtedness ratios and (ii) minimum interest and fixed charge coverage ratios. Proceeds from this term loan were used for general corporate purposes including the repayment of debt. The term loan covenants are similar to the Credit Facility covenants described above. During January 2014, the Company exercised its option to extend the maturity date to April 17, 2015.

During April 2012, the Company filed a shelf registration statement on Form S-3, which is effective for a term of three years, for the future unlimited offerings, from time-to-time, of debt securities, preferred stock, depositary shares, common stock and common stock warrants. The Company, pursuant to this shelf registration statement may, from time-to-time, offer for sale its senior unsecured debt for any general corporate purposes, including (i) funding specific liquidity requirements in its business, including property acquisitions, development and redevelopment costs and (ii) managing the Company's debt maturities. (See Footnote 12 of the Notes to Consolidated Financial Statements included in this Form 10-K.)

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

Covenant	Must Be	As of 12/31/13
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	5.0x
Unencumbered Total Asset Value to Consolidated Unsecured Indebtedness	>1.50x	2.8x

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; the Sixth Supplemental Indenture dated as of May 23, 2013 filed in the Company's Current Report on Form 8-K dated May 23, 2013 and First Supplemental Indenture dated October 31, 2006, as filed with the U.S. Securities and Exchange Commission. See the Exhibits Index for specific filing information.

During May 2013, the Company issued $350.0 million of 10-year Senior Unsecured Notes at an interest rate of 3.125% payable semi-annually in arrears and are scheduled to mature in June 2023. Net proceeds from the issuance were $344.7 million, after related transaction costs of $0.5 million. The proceeds were used for general corporate purposes including the partial reduction of borrowings under the Company's revolving credit facility and the repayment of the $75.0 million senior unsecured notes which matured in June 2013.

During July 2013, a wholly-owned subsidiary of the Company issued $200.0 million Canadian denominated ("CAD") Series 4 unsecured notes on a private placement basis in Canada. The notes bear interest at 3.855% and are scheduled to mature on August 4, 2020. Proceeds from these notes were used to repay the Company's CAD $200.0 million 5.180% unsecured notes, which matured on August 16, 2013.

During 2013, the Company also (i) repaid its $100.0 million 6.125% senior unsecured notes, which matured in January 2013, (ii) repaid its $100.0 million 5.190% senior unsecured notes which matured on October 1, 2013, (iii) assumed $284.9 million of individual non-recourse mortgage debt relating to the acquisition of nine operating properties, including an increase of $5.8 million associated with fair value debt adjustments, (iv) repaid $256.3 million of mortgage debt that encumbered 14 properties and (v) obtained $36.0 million of individual non-recourse debt relating to three operating properties.

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, 2013, the Company had over 390 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 $400.4 million in 2013, $382.7 million in 2012 and $353.8 million in 2011.

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 Board of Directors declared a quarterly cash dividend per common share of $0.225 payable to shareholders of record on January 2, 2014, which was paid on January 15, 2014. Additionally, the Company's Board of Directors declared a quarterly cash dividend of $0.225 per common share payable to shareholders of record on April 3, 2014, which is scheduled to be paid on April 15, 2014.

The Company is subject to taxes on its activities in Canada, Mexico, Brazil, Chile, and Peru. During 2013, less than $0.1 million of withholding and transaction taxes were withheld from distributions related to foreign activities. In general, under local country law applicable to the structures the Company has in place and applicable treaties, the repatriation of cash to the Company from its subsidiaries and joint ventures in Canada, Mexico and Brazil generally are not subject to withholding tax. The Company does not anticipate the need to repatriate foreign funds from Chile, Peru or Brazil to provide for its cash flow needs in the U.S. and, as such, no significant withholding or transaction taxes are expected in the foreseeable future. The Company will be subject to withholding taxes in Chile and Peru on the distribution of any proceeds from sale transactions.

Contractual Obligations and Other Commitments

The Company has debt obligations relating to its revolving credit facility, term loans, MTNs, senior notes and mortgages with maturities ranging from less than one year to 21 years. As of December 31, 2013, the Company's total debt had a weighted average term to maturity of 4.0 years. In addition, the Company has non-cancelable operating leases pertaining to its shopping center portfolio. As of December 31, 2013, the Company has 46 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 9 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 $10.8 million) and obligations under non-cancelable operating leases as of December 31, 2013 (in millions):

	Payments due by period						
Contractual Obligations:	2014	2015	2016	2017	2018	Thereafter	Total
Long-Term Debt-Principal(1) (3)	$ 838.1	$ 720.7	$ 591.2	$ 468.9	$ 572.6	$ 1,019.1	$ 4,210.6
Long-Term Debt-Interest(2)	$ 178.5	$ 153.9	$ 115.1	$ 87.1	$ 53.4	$ 134.3	$ 722.3
Operating Leases:							
Ground Leases	$ 12.3	$ 11.3	$ 10.4	$ 9.9	$ 8.8	$ 164.4	$ 217.1
Retail Store Leases	$ 2.4	$ 2.0	$ 1.7	$ 1.2	$ 0.7	$ 0.1	$ 8.1

(1) Maturities utilized do not reflect extension options, which range from one to five years.

(2) For loans which have interest at floating rates, future interest expense was calculated using the rate as of December 31, 2013.
(3) During January 2014, the Company exercised its one year extension option to extend the maturity date on its $400.0 million term loan from April 2014 to April 2015.

The Company has accrued $4.6 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, 2013. These amounts are not included in the table above because a reasonably reliable estimate regarding the timing of settlements with the relevant tax authorities, if any, cannot be made.

The Company has $194.6 million of medium term notes, $100.0 million of unsecured notes and $125.3 million of secured debt scheduled to mature in 2014. The Company anticipates satisfying these maturities with a combination of operating cash flows, its unsecured revolving credit facility, exercise of extension options, where available, and new debt issuances.

The Company has issued letters of credit in connection with completion and repayment guarantees for loans encumbering certain of the Company's redevelopment projects and guarantee of payment related to the Company's insurance program. As of December 31, 2013, these letters of credit aggregate $31.9 million.

On a select basis, the Company has provided guarantees on interest bearing debt held within real estate joint ventures. The Company is often provided with a back-stop guarantee from its partners. The Company had the following outstanding guarantees as of December 31, 2013 (amounts in millions):

Name of Joint Venture	Amount of Guarantee	Interest rate	Maturity, with extensions	Terms	Type of debt
InTown Suites Management, Inc.	$ 139.7	LIBOR plus 1.15%	2015	(1)	Unsecured credit facility
Victoriaville..	$ 2.3	3.92%	2020	Jointly and severally with partner	Promissory note

(1) During June 2013, the Company sold its unconsolidated investment in the InTown portfolio for a sales price of $735.0 million which included the assignment of $609.2 million in debt. This transaction resulted in a deferred gain to the Company of $21.7 million. The Company continues to maintain its guarantee of a portion of the debt assumed by the buyer ($139.7 million as of December 31, 2013). The guarantee is collateralized by the buyer's ownership interest in the portfolio. Additionally, the Company has entered into a commitment to provide financing up to the outstanding amount of the guaranteed portion of the loan for five years past the date of maturity. This commitment can be in the form of extensions with the current lender or a new lender or financing directly from the Company to the buyer.

In connection with the construction of its development/redevelopment 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, 2013, the Company had $21.1 million in performance and surety bonds outstanding.

Off-Balance Sheet Arrangements

Unconsolidated Real Estate Joint Ventures

The Company has investments in various unconsolidated real estate joint ventures with varying structures. These joint ventures primarily operate shopping center properties or are established for development projects. Such arrangements are generally with third-party institutional investors, local developers and individuals. The properties owned by the joint ventures are primarily financed with individual non-recourse mortgage loans, however, the Company, on a selective basis, has 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 (see guarantee table above). Non-recourse mortgage debt is generally defined as debt whereby the lenders' sole recourse with respect to borrower defaults is limited to the value of the property collateralized by the mortgage. The lender generally does not have recourse against any other assets owned by the borrower or any of the constituent members of the borrower, except for certain specified exceptions listed in the particular loan documents (See Footnote 7 of the Notes to Consolidated Financial Statements included in this Form 10-K). These investments include the following joint ventures:

Venture	Kimco Ownership Interest	Number of Properties	Total GLA (in thousands)	Non-Recourse Mortgage Payable (in millions)	Number of Encumbered Properties	Average Interest Rate	Weighted Average Term (months)
KimPru (a)	15.0%	60	10,569	$ 923.4	39	5.53%	35.0
RioCan Venture (b)	50.0%	45	9,307	$ 743.7	32	4.62%	48.0
KIR (c)	48.6%	57	11,966	$ 889.1	47	5.05%	75.1
BIG Shopping Centers (d)	37.9%(e)	21	3,399	$ 406.5	17	5.39%	40.1
Kimstone (f)	33.3%	39	5,589	$ 749.9	39	4.59%	39.3
SEB Immobilien (g)	15.0%	13	1,807	$ 243.8	13	5.11%	43.3
CPP (h)	55.0%	6	2,425	$ 138.6	3	5.23%	19.0
Kimco Income Fund (i)	39.5%	12	1,521	$ 158.0	12	5.45%	8.7

(a) Represents the Company's joint ventures with Prudential Real Estate Investors.
(b) Represents the Company's joint ventures with RioCan Real Estate Investment Trust.
(c) Represents the Company's joint ventures with certain institutional investors.
(d) Represents the Company's joint ventures with BIG Shopping Centers (TLV:BIG), an Israeli public company.
(e) Ownership % is a blended rate.
(f) Represents the Company's joint ventures with Blackstone.
(g) Represents the Company's joint ventures with SEB Immobilien Investment GmbH.
(h) Represents the Company's joint ventures with The Canadian Pension Plan Investment Board (CPPIB).
(i) Represents the Kimco Income Fund.

The Company has various other unconsolidated real estate joint ventures with varying structures. As of December 31, 2013, these other unconsolidated joint ventures had individual non-recourse mortgage loans aggregating $1.3 billion. The aggregate debt as of December 31, 2013, of all of the Company's unconsolidated real estate joint ventures is $5.6 billion, of which the Company's proportionate share of this debt is $2.1 billion. As of December 31, 2013, these loans had scheduled maturities ranging from one month to 20 years and bear interest at rates ranging from 1.67% to 10.50%. Approximately $384.2 million of the aggregate outstanding loan balance matures in 2014, of which the Company's proportionate share is $175.1 million. These maturing loans are anticipated to be repaid with operating cash flows, debt refinancing and partner capital contributions, as deemed appropriate. (See Footnote 7 of the Notes to Consolidated Financial Statements included in this Form 10-K).

Other Real Estate Investments

The Company previously provided capital to owners and developers of real estate properties through its Preferred Equity program. The Company accounts for its preferred equity investments under the equity method of accounting. As of December 31, 2013, the Company's net investment under the Preferred Equity Program was $95.6 million relating to 91 properties. As of December 31, 2013, these preferred equity investment properties had individual non-recourse mortgage loans aggregating $485.4 million. Due to the Company's preferred position in these investments, the Company's share of each investment is subject to fluctuation and is dependent upon property cash flows. The Company's maximum exposure to losses associated with its preferred equity investments is primarily limited to its invested capital.

Additionally, during July 2007, the Company invested $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, 2013, the remaining 392 properties were encumbered by third party loans aggregating $336.0 million, not including $56.5 million in net fair market value of debt adjustments, with interest rates ranging from 5.08% to 10.47%, a weighted average interest rate of 9.2% and maturities ranging from one to nine years.

At December 31, 2013, the Company had a 90% equity participation interest in an existing leveraged lease of 11 properties, which is reported as a net investment in leveraged lease in accordance with the FASB's Lease guidance. 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. These 11 properties were encumbered by third-party non-recourse debt of $17.9 million that is scheduled to fully amortize during the primary term of the lease from a portion of the periodic net rents receivable under the net lease. As an equity participant in the leveraged lease, the Company has no recourse obligation for principal or interest payments on the debt, which is collateralized by a first mortgage lien on the properties and collateral assignment of the lease. Accordingly, this debt has been offset against the related net rental receivable under the lease.

Funds from Operations

Funds From Operations ("FFO") is a supplemental non-GAAP measure utilized to evaluate the operating performance of real estate companies. The National Association of Real Estate Investment Trusts ("NAREIT") defines FFO as net income/(loss) attributable to common shareholders computed in accordance with generally accepted accounting principles ("GAAP"), excluding (i) gains or losses from sales of operating real estate assets and (ii) extraordinary items, plus (iii) depreciation and amortization of operating properties and (iv) impairment of depreciable real estate and in substance real estate equity investments and (v) after adjustments for unconsolidated partnerships and joint ventures calculated to reflect funds from operations on the same basis.

The Company presents FFO as it considers it an important supplemental measure of our operating performance and believes it is frequently used by securities analysts, investors and other interested parties in the evaluation of REITs, many of which present FFO when reporting results. Comparison of our presentation of FFO to similarly titled measures for other REITs may not necessarily be meaningful due to possible differences in the application of the NAREIT definition used by such REITs.

The Company also presents FFO as adjusted as an additional supplemental measure as it believes it is more reflective of the Company's core operating performance. The Company believes FFO as adjusted provides investors and analysts an additional measure in comparing the Company's performance across reporting periods on a consistent basis by excluding items that we do not believe are indicative of our core operating performance. FFO as adjusted is generally calculated by the Company as FFO excluding certain transactional income and expenses and non-operating impairments which management believes are not reflective of the results within the Company's operating real estate portfolio.

FFO is a supplemental non-GAAP financial measure of real estate companies' operating performances, which does not represent cash generated from operating activities in accordance with GAAP and therefore should not be considered an alternative for net income as a measure of liquidity. Our method of calculating FFO and FFO as adjusted may be different from methods used by other REITs and, accordingly, may not be comparable to such other REITs.

The Company's reconciliation of net income available to common shareholders to FFO and FFO as adjusted for the three months and years ended December 31, 2013 and 2012 is as follows (in thousands, except per share data):

	Three Months Ended December 31,		Year Ended December 31,	
	2013	2012	2013	2012
Net income available to common shareholders	$ 47,035	$ 59,231	$ 177,987	$ 172,673
Gain on disposition of operating properties, net of noncontrolling interests	(16,503)	(49,023)	(45,330)	(84,828)
Gain on disposition of joint venture operating properties	(5,530)	(4,914)	(113,937)	(27,927)
Depreciation and amortization - real estate related	64,511	63,246	250,253	257,278
Depreciation and amortization - real estate joint ventures, net of noncontrolling interests	24,448	32,228	117,743	133,734
Impairments of operating properties, net of tax and noncontrolling interests	20,707	26,440	165,825	59,510
FFO	134,668	127,208	552,541	510,440

	Three Months Ended December 31,		Year Ended December 31,	
	2013	2012	2013	2012
Transactional (income)/charges:				
Profit participation from other real estate investments	(474)	(10,996)	(13,650)	(20,746)
Transactional losses from other real estate investments	3,091	-	3,091	-
Promote income from real estate joint ventures	-	(1,151)	-	(5,072)
Gains from development/land sales, net of tax	(1,775)	(14)	(3,448)	(8,309)
Acquisition costs	2,296	701	5,623	9,160
Deferred tax asset valuation allowance release	-	-	(9,126)	-
Severance costs	2,225	-	2,225	2,472
Excess distribution from a cost method investment	(167)	(398)	(2,213)	(398)
Gain on sale of marketable securities	(5,339)	-	(10,668)	-
Impairments on other investments, net of tax and noncontrolling interest	455	3,785	20,754	3,785
Preferred stock redemption costs	-	15,490	-	21,703
Other (income)/expense, net	(180)	143	(1,419)	1,166
Total transactional charges/(income), net	132	7,560	(8,831)	3,761
FFO as adjusted	$ 134,800	$ 134,768	$ 543,710	$ 514,201
Weighted average shares outstanding for FFO calculations:				
Basic	408,139	406,345	407,631	405,997
Units	1,522	1,522	1,523	1,455
Dilutive effect of equity awards	2,414	1,829	2,541	2,106
Diluted (1)	412,075	409,696	411,695	409,558
FFO per common share – basic	$ 0.33	$ 0.31	$ 1.36	$ 1.26
FFO per common share – diluted (1)	$ 0.33	$ 0.31	$ 1.35	$ 1.25
FFO as adjusted per common share – basic	$ 0.33	$ 0.33	$ 1.33	$ 1.27
FFO as adjusted per common share – diluted (1)	$ 0.33	$ 0.33	$ 1.33	$ 1.26

(1) For the three and twelve months ended December 31, 2013 and 2012, the effect of certain convertible units would have an anti-dilutive effect upon the calculation of Income from continuing operations per share. Accordingly, the impact of such conversion has not been included in the determination of diluted earnings per share calculations.

Same Property Net Operating Income

Same Property Net Operating Income ("Same Property NOI") is a supplemental non-GAAP financial measure of real estate companies' operating performance and should not be considered an alternative to net income in accordance with GAAP or as a measure of liquidity. Same Property NOI is considered by management to be an important performance measure of the Company's operations and management believes that it is helpful to investors as a measure of the Company's operating performance because it includes only the net operating income of properties that have been owned for the entire current and prior year reporting periods including those properties under redevelopment and excludes properties under development and pending stabilization. Properties are deemed stabilized at the earlier of (i) reaching 90% leased or (ii) one year following a projects inclusion in operating real estate (two years for Latin American properties). As such, Same Property NOI assists in eliminating disparities in net income due to the development, acquisition or disposition of properties during the particular period presented, and thus provides a more consistent performance measure for the comparison of the Company's properties.

Same Property NOI is calculated using revenues from rental properties (excluding straight-line rents, lease termination fees, above/below market rents and includes charges for bad debt) less operating and maintenance expense, real estate taxes and rent expense, plus the Company's proportionate share of Same Property NOI from unconsolidated real estate joint ventures, calculated on the same basis. Our method of calculating Same Property NOI may differ from methods used by other REITs and, accordingly, may not be comparable to such other REITs. The following is a reconciliation of the Company's Income from continuing operations to Same Property NOI (in thousands):

	Three Months Ended December 31,		Year Ended December 31,	
	2013	2012	2013	2012
Income from continuing operations	$ 61,409	$ 46,798	$ 261,683	$ 210,073
Adjustments:				
Management and other fee income	(9,565)	(10,469)	(36,317)	(37,522)
General and administrative expenses	31,663	28,986	127,913	123,925
Impairment charges	2,845	9,962	91,404	10,289
Depreciation and amortization	65,492	60,520	247,537	236,923
Other income	39,824	54,068	190,835	221,401
Provision for income taxes, net	6,788	3,707	34,520	16,922
Gain on change in control of interests, net	-	(1,399)	(21,711)	(15,555)
Equity in income of other real estate investments, net	(1,225)	(18,057)	(31,136)	(53,397)
Non same property net operating income	(15,135)	(25,797)	(113,645)	(118,950)
Non-operational expense from joint ventures, net	54,227	80,288	171,503	296,869
Same Property NOI	$ 236,323	$ 228,607	$ 922,586	$ 890,978

Same Property NOI increased by $7.7 million or 3.4% for the three months ended December 31, 2013, as compared to the corresponding period in 2012. This increase is primarily the result of (i) an increase of $6.0 million related to lease-up and rent commencements and (ii) an increase of $3.2 million in other property and ancillary income, partially offset by, (iii) the negative impact from changes in foreign currency exchange rates of $1.5 million.

Same Property NOI increased by $31.6 million or 3.5% for the year ended December 31, 2013, as compared to the corresponding period in 2012. This increase is primarily the result of (i) an increase of $25.9 million related to lease-up and rent commencements and (ii) an increase of $8.2 million in other property and ancillary income, partially offset by, (iii) the negative impact from changes in foreign currency exchange rates of $2.5 million.

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.

New Accounting Pronouncements

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

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

The Company's primary market risk exposures are interest rate risk and fluctuations in foreign currency exchange 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, 2013, with corresponding weighted-average interest rates sorted by maturity date. The table does not include extension options where available. Amounts include fair value purchase price allocation adjustments for assumed debt. The information is presented in U.S. dollar equivalents, which is the Company's reporting currency. The instruments' actual cash flows are denominated in U.S. dollars, Canadian dollars (CAD), Mexican pesos (MXN) and Chilean Pesos (CLP) as indicated by geographic description ($USD equivalent in millions).

	2014	2015	2016	2017	2018	Thereafter	Total	Fair Value
U.S. Dollar Denominated								
Secured Debt								
Fixed Rate	$ 125.2	$ 167.1	$ 292.3	$ 179.6	$ 37.4	$ 163.3	$ 964.9	$ 1,008.2
Average Interest Rate	6.97%	5.27%	6.50%	6.13%	4.88%	5.18%	6.00%	
Variable Rate	$ -	$ 6.0	$ -	$ 2.0	$ 20.9	$ -	$ 28.9	$ 28.3
Average Interest Rate	-	0.14%	-	4.00%	3.02%	-	2.49%	
Unsecured Debt								
Fixed Rate	$ 294.7	$ 350.0	$ 300.0	$ 290.9	$ 300.0	$ 650.0	$ 2,185.6	$ 2,318.4
Average Interest Rate	5.20%	5.29%	5.78%	5.70%	4.30%	4.86%	6.88%	
Variable Rate	$ 400.0	$ 185.1	$ -	$ -	$ -	$ -	$ 585.1	$ 576.9
Average Interest Rate	1.22%	1.22%	-	-	-	-	1.22%	
CAD Denominated								
Unsecured Debt								
Fixed Rate	$ -	$ -	$ -	$ -	$ 141.2	$ 188.2	$ 329.4	$ 348.6
Average Interest Rate	-	-	-	-	5.99%	3.86%	4.77%	
Variable Rate	$ -	$ 9.4	$ -	$ -	$ -	$ -	$ 9.4	$ 9.3
Average Interest Rate	-	2.27%	-	-	-	-	2.27%	
MXN Denominated								
Unsecured Debt								
Variable Rate	$ -	$ -	$ -	$ -	$ 76.5	$ -	$ 76.5	$ 80.4
Average Interest Rate	-	-	-	-	5.15%	-	5.15%	
CLP Denominated								
Secured Debt								
Variable Rate	$ -	$ -	$ -	$ -	$ -	$ 41.6	$ 41.6	$ 47.4
Average Interest Rate	-	-	-	-	-	5.68%	5.68%	

Based on the Company's variable-rate debt balances, interest expense would have increased by $7.4 million in 2013 if short-term interest rates were 1.0% higher.

The following table presents the Company's foreign investments and respective cumulative translation adjustment ("CTA") as of December 31, 2013. Investment amounts are shown in their respective local currencies and the U.S. dollar equivalents and CTA balances are shown in US dollars:

Foreign Investment (in millions)

Country	Local Currency	US Dollars	CTA Gain/(Loss)
Mexican real estate investments (MXN)	4,775.6	$ 365.0	$ (106.8)
Canadian real estate joint venture investments (CAD)	420.4	$ 395.8	$ 23.7
Chilean real estate investments (CLP)	33,178.3	$ 63.3	$ (8.0)
Peruvian real estate investments (Peruvian Nuevo Sol)	15.6	$ 5.6	$ 0.1

The foreign currency exchange risk has been partially mitigated, but not eliminated, through the use of local currency denominated debt. The Company has not, and does not plan to, enter into any derivative financial instruments for trading or speculative purposes.

CTA results from currency fluctuations between local currency and the U.S. dollar during the period in which the Company held its investment and is recorded as a component of AOCI on the Company's Consolidated Balance Sheets. The CTA amounts are subject to future changes resulting from ongoing fluctuations in the respective foreign currency exchange rates. Changes in exchange rates are impacted by many factors that cannot be forecasted with reliable accuracy. Any change could have a favorable or unfavorable impact on the Company's CTA balance. Based on the Company's foreign investment balances at December 31, 2013, a favorable overall exchange rate fluctuation of 10% would decrease the aggregate CTA net loss balance by approximately $92.2 million, whereas, an unfavorable overall exchange rate fluctuation of 10% would increase the aggregate CTA net loss balance by approximately $75.4 million.

Under U.S. GAAP, the Company is required to release CTA balances into earnings when the Company has substantially liquidated its investment in a foreign entity. During 2013, the Company began selling properties within its Latin American portfolio and the Company may, in the near term, substantially liquidate all of its investments in this portfolio which will require the then unrealized loss on foreign currency translation to be recognized as a charge against earnings. At December 31, 2013, the aggregate CTA net loss balance relating to the Company's Latin American portfolio is $114.7 million. Based on the Company's foreign investment balances in Latin Americas at December 31, 2013, a favorable overall exchange rate fluctuation of 10% would decrease the aggregate CTA net loss balance by approximately $48.2 million, whereas, an unfavorable overall exchange rate fluctuation of 10% would increase the aggregate CTA net loss balance by approximately $39.4 million.

Item 8. Financial Statements and Supplementary Data

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

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

None.

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

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

Changes in Internal Control Over Financial Reporting

There have not been any changes in the Company's internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the fourth fiscal quarter ended December 31, 2013, 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 the *Internal Control - Integrated Framework* (*1992)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on our evaluation under the framework in *Internal Control-Integrated Framework (1992)*, our management concluded that our internal control over financial reporting was effective as of December 31, 2013.

The effectiveness of our internal control over financial reporting as of December 31, 2013, 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.

We have adopted a Code of Ethics that applies to all employees. The Code of Ethics is available at the Investors/Governance/Governance Documents section of our website at www.kimcorealty.com. A copy of the Code of Ethics is available in print, free of charge, to stockholders upon request to us at the address set forth in Item 1 of this Annual Report on Form 10-K under the section "Business - Background." We intend to satisfy the disclosure requirements under the Securities and Exchange Act of 1934, as amended, regarding an amendment to or waiver from a provision of our Code of Ethics by posting such information on our web site.

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, Financial Statement Schedules

	Form10-K Report Page
(a) 1. Financial Statements –	
The following consolidated financial information is included as a separate section of this annual report on Form 10-K.	
Report of Independent Registered Public Accounting Firm	45
Consolidated Financial Statements	
Consolidated Balance Sheets as of December 31, 2013 and 2012	46
Consolidated Statements of Income for the years ended December 31, 2013, 2012 and 2011	47
Consolidated Statements of Comprehensive Income for the years ended December 31, 2013, 2012 and 2011	48
Consolidated Statements of Changes in Equity for the years ended December 31, 2013, 2012 and 2011	49
Consolidated Statements of Cash Flows for the years ended December 31, 2013, 2012 and 2011	52
Notes to Consolidated Financial Statements	53
2. Financial Statement Schedules -	
Schedule II - Valuation and Qualifying Accounts	99
Schedule III - Real Estate and Accumulated Depreciation	100
Schedule IV - Mortgage Loans on Real Estate	109
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.	40

INDEX TO EXHIBITS

Exhibit Number	Exhibit Description	Incorporated by Reference Form	File No.	Date of Filing	Exhibit Number	Filed Herewith	Page Number
3.1(a)	Articles of Restatement of the Company, dated January 14, 2011	10-K	1-10899	02/28/11	3.1(a)		
3.1(b)	Articles Supplementary of the Company dated November 8, 2010	10-K	1-10899	02/28/11	3.1(b)		
3.2(a)	Amended and Restated By-laws of the Company, dated February 25, 2009	10-K	1-10899	02/27/09	3.2		
3.2(b)	Articles Supplementary of Kimco Realty Corporation, dated March 12, 2012	8-A12B	1-10899	03/13/12	3.2		
3.2(c)	Articles Supplementary of Kimco Realty Corporation, dated July 17, 2012	8-A12B	1-10899	07/18/12	3.2		
3.2(d)	Articles Supplementary of Kimco Realty Corporation, dated November 30, 2012	8-A12B	1-10899	12/03/12	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, between Kimco Realty Corporation, as issuer and The Bank of New York, as trustee	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		
4.13	Sixth Supplemental Indenture, dated May 23, 2013, between Kimco Realty Corporation and The Bank of New York Mellon, as trustee	8-K	1-10899	05/23/13	4.1		
10.1	Amended and Restated Stock Option Plan	10-K	1-10899	03/28/95	10.3		
10.2	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		
10.3	Form of Indemnification Agreement	10-K	1-10899	02/27/09	10.16		

Exhibit Number	Exhibit Description	Incorporated by Reference Form	File No.	Date of Filing	Exhibit Number	Filed Herewith	Page Number
10.4	Agency Agreement, dated July 17, 2013, by and among Kimco North Trust III, Kimco Realty Corporation and Scotia Capital Inc., RBC Dominion Securities Inc., CIBC World Markets Inc. and National Bank Financial Inc.	10-Q	1-10899	08/02/13	99.1		
10.5	Fourth Supplemental Indenture, dated July 22, 2013, among Kimco North Trust III, Kimco Realty Corporation, as guarantor and BNY Trust Company of Canada, as trustee	10-Q	1-10899	08/02/13	99.2		
10.6	1 billion MXN Credit Agreement, dated as of March 3, 2008, among KRC Mexico Acquisition, LLC, as borrower, Kimco Realty Corporation, as guarantor and each of the parties named therein	10-K/A	1-10899	08/17/10	10.18		
10.7	Kimco Realty Corporation Executive Severance Plan, dated March 15, 2010	8-K	1-10899	03/19/10	10.5		
10.8	Kimco Realty Corporation 2010 Equity Participation Plan	8-K	1-10899	03/19/10	10.7		
10.9	Form of Performance Share Award Grant Notice and Performance Share Award Agreement	8-K	1-10899	03/19/10	10.8		
10.10	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		
10.11	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		
10.12	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		
10.13	Underwriting Agreement, dated August 23, 2010, by and among Kimco Realty Corporation and each of the parties named therein	8-K	1-10899	08/24/10	1.1		
10.14	$1.75 Billion Credit Agreement, dated as of October 27, 2011, among Kimco Realty Corporation and each of the parties named therein	8-K	1-10899	11/2/11	10.1		
10.15	Agreement and General Release between Kimco Realty Corporation and Barbara Pooley, dated January 18, 2012	8-K	1-10899	1/19/12	10.1		
10.16	$400 Million Credit Agreement, dated as of April 17, 2012, among Kimco Realty Corporation as borrower and each of the parties named therein	8-K	1-10899	4/20/12	10.1		
10.17	First Amendment to the Kimco Realty Corporation Executive Severance Plan, dated as of March 20, 2012	10-Q	1-10899	5/10/12	10.3		
10.18	$147.5 Million Credit Agreement, dated as of June 28, 2012, by and among InTown Hospitality Corp. as borrower, Kimco Realty Corporation as guarantor, and each of the parties named therein	8-K	1-10899	7/03/12	10.1		
10.19	Kimco Realty Corporation 2010 Equity Participation Plan	S-8	333-184776	11/06/12	99.1		
10.20	First Amendment to Credit Agreement, dated as of June 3, 2013, among Kimco Realty Corporation, a Maryland corporation, the subsidiaries of Kimco party thereto, the lenders party thereto, and JPMorgan Chase Bank, N.A., as administrative agent	8-K	1-10899	6/07/13	10.1		
12.1	Computation of Ratio of Earnings to Fixed Charges	—	—	—	—	X	110
12.2	Computation of Ratio of Earnings to Combined Fixed Charges and Preferred Stock Dividends	—	—	—	—	X	111
21.1	Significant Subsidiaries of the Company	—	—	—	—	*	
23.1	Consent of PricewaterhouseCoopers LLP	—	—	—	—	*	
31.1	Certification of the Company's Chief Executive Officer, David B. Henry, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	—	—	—	—	X	112

31.2	Certification of the Company's Chief Financial Officer, Glenn G. Cohen, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	—	—	—	—	X	113
32.1	Certification of the Company's Chief Executive Officer, David B. Henry, and the Company's Chief Financial Officer, Glenn G. Cohen, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	—	—	—	—	X	114
99.1	Property Chart	—	—	—	—	X	115
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 26, 2014.

SIGNATURES

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

KIMCO REALTY CORPORATION

By: /s/ David B. Henry
David B. Henry

Chief Executive Officer

Dated: February 26, 2014

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

Signature	Title	Date
/s/ Milton Cooper Milton Cooper	Executive Chairman of the Board of Directors	February 26, 2014
/s/ David B. Henry David B. Henry	Chief Executive Officer and Vice Chairman of the Board of Directors	February 26, 2014
/s/ Richard G. Dooley Richard G. Dooley	Director	February 26, 2014
/s/ Joe Grills Joe Grills	Director	February 26, 2014
/s/ F. Patrick Hughes F. Patrick Hughes	Director	February 26, 2014
/s/ Frank Lourenso Frank Lourenso	Director	February 26, 2014
/s/ Richard Saltzman Richard Saltzman	Director	February 26, 2014
/s/ Philip Coviello Philip Coviello	Director	February 26, 2014
/s/ Colombe Nicholas Colombe Nicholas	Director	February 26, 2014
/s/ Conor Flynn Conor Flynn	Executive Vice President - Chief Operating Officer	February 26, 2014
/s/ Glenn G. Cohen Glenn G. Cohen	Executive Vice President - Chief Financial Officer and Treasurer	February 26, 2014
/s/ Paul Westbrook Paul Westbrook	Vice President - Chief Accounting Officer	February 26, 2014

ANNUAL REPORT ON FORM 10-K

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

INDEX TO FINANCIAL STATEMENTS

AND

FINANCIAL STATEMENT SCHEDULES

	Form10-K Page
KIMCO REALTY CORPORATION AND SUBSIDIARIES	
Report of Independent Registered Public Accounting Firm	45
Consolidated Financial Statements and Financial Statement Schedules:	
Consolidated Balance Sheets as of December 31, 2013 and 2012	46
Consolidated Statements of Income for the years ended December 31, 2013, 2012 and 2011	47
Consolidated Statements of Comprehensive Income for the years ended December 31, 2013, 2012 and 2011	48
Consolidated Statements of Changes in Equity for the years ended December 31, 2013, 2012 and 2011	49
Consolidated Statements of Cash Flows for the years ended December 31, 2013, 2012 and 2011	52
Notes to Consolidated Financial Statements	53
Financial Statement Schedules:	
II. Valuation and Qualifying Accounts	99
III. Real Estate and Accumulated Depreciation	100
IV. Mortgage Loans on Real Estate	109

Report of Independent Registered Public Accounting Firm

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

In our opinion, the consolidated financial statements listed in the index appearing under Item 15(a)(1) present fairly, in all material respects, the financial position of Kimco Realty Corporation and its subsidiaries (the "Company") at December 31, 2013 and 2012, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2013 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, 2013, based on criteria established in *Internal Control - Integrated Framework (1992)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The Company's management is responsible for these financial statements and financial statement schedules, for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in Management's Report on Internal Control over Financial Reporting appearing under Item 9A. Our responsibility is to express opinions on these financial statements, on the financial statement schedules, and on the Company's internal control over financial reporting based on our integrated audits. We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement and whether effective internal control over financial reporting was maintained in all material respects. Our audits of the financial statements included examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

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

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

/s/ PricewaterhouseCoopers LLP
New York, New York
February 26, 2014

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

	December 31, 2013	December 31, 2012
Assets:		
Real Estate		
Rental property		
Land	$ 2,072,099	$ 2,024,300
Building and improvements	6,953,427	6,825,724
	9,025,526	8,850,024
Less: accumulated depreciation and amortization	(1,878,681)	(1,745,462)
	7,146,845	7,104,562
Real estate under development	97,818	97,263
Real estate, net	7,244,663	7,201,825
Investments and advances in real estate joint ventures	1,257,010	1,428,155
Other real estate investments	274,641	317,557
Mortgages and other financing receivables	30,243	70,704
Cash and cash equivalents	148,768	141,875
Marketable securities	62,766	36,541
Accounts and notes receivable	164,326	171,540
Deferred charges and prepaid expenses	175,698	171,373
Other assets	305,515	211,664
Total assets	$ 9,663,630	$ 9,751,234
Liabilities:		
Notes payable	$ 3,186,047	$ 3,192,127
Mortgages payable	1,035,354	1,003,190
Accounts payable and accrued expenses	124,290	111,881
Dividends payable	104,496	96,518
Other liabilities	357,764	333,962
Total liabilities	4,807,951	4,737,678
Redeemable noncontrolling interests	86,153	81,076
Commitments and Contingencies		
Stockholders' equity:		
Preferred stock, $1.00 par value, authorized 5,961,200 shares 102,000 shares issued and outstanding (in series), Aggregate liquidation preference $975,000	102	102
Common stock, $.01 par value, authorized 750,000,000 shares issued and outstanding 409,731,058 and 407,782,102 shares, respectively	4,097	4,078
Paid-in capital	5,689,258	5,651,170
Cumulative distributions in excess of net income	(996,058)	(824,008)
Accumulated other comprehensive income	(64,982)	(66,182)
Total stockholders' equity	4,632,417	4,765,160
Noncontrolling interests	137,109	167,320
Total equity	4,769,526	4,932,480
Total liabilities and equity	$ 9,663,630	$ 9,751,234

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

KIMCO REALTY CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
(in thousands, except share information)

	Year Ended December 31, 2013	2012	2011
Revenues			
Revenues from rental properties	$ 910,356	$ 836,881	$ 779,156
Management and other fee income	36,317	37,522	35,321
Total revenues	946,673	874,403	814,477
Operating expenses			
Rent	13,347	12,745	13,847
Real estate taxes	117,563	110,747	104,451
Operating and maintenance	115,151	107,204	102,538
General and administrative expenses	127,913	123,925	118,559
Provision for doubtful accounts	8,256	6,022	5,965
Impairment charges	91,404	10,289	13,077
Depreciation and amortization	247,537	236,923	218,260
Total operating expenses	721,171	607,855	576,697
Operating income	225,502	266,548	237,780
Other income/(expense)			
Mortgage financing income	4,304	7,504	7,273
Interest, dividends and other investment income	16,999	2,041	15,796
Other expense, net	(533)	(7,687)	(4,010)
Interest expense	(213,911)	(225,710)	(221,678)
Income from other real estate investments	2,306	2,451	4,121
Gain on sale of development properties	-	-	12,074
Income from continuing operations before income taxes, equity in income of joint ventures, gain on change in control of interests and equity in income from other real estate investments	34,667	45,147	51,356
Provision for income taxes, net	(34,520)	(16,922)	(25,789)
Equity in income of joint ventures, net	208,689	112,896	63,467
Gain on change in control of interests, net	21,711	15,555	569
Equity in income of other real estate investments, net	31,136	53,397	51,813
Income from continuing operations	261,683	210,073	141,416
Discontinued operations			
Income from discontinued operating properties, net of tax	18,224	21,082	40,582
Impairment/loss on operating properties sold, net of tax	(83,900)	(38,432)	(17,343)
Gain on disposition of operating properties, net of tax	43,914	83,253	17,327
(Loss)/income from discontinued operations	(21,762)	65,903	40,566
Gain on sale of operating properties, net of tax	1,432	4,299	108
Net income	241,353	280,275	182,090
Net income attributable to noncontrolling interests	(5,072)	(14,202)	(13,039)
Net income attributable to the Company	236,281	266,073	169,051
Preferred stock redemption costs	-	(21,703)	-
Preferred dividends	(58,294)	(71,697)	(59,363)
Net income available to the Company's common shareholders	$ 177,987	$ 172,673	$ 109,688
Per common share:			
Income from continuing operations:			
-Basic	$ 0.47	$ 0.27	$ 0.18
-Diluted	$ 0.47	$ 0.27	$ 0.18
Net income attributable to the Company:			
-Basic	$ 0.43	$ 0.42	$ 0.27
-Diluted	$ 0.43	$ 0.42	$ 0.27
Weighted average shares:			
-Basic	407,631	405,997	406,530
-Diluted	408,614	406,689	407,669
Amounts attributable to the Company's common shareholders:			
Income from continuing operations	$ 191,448	$ 109,903	$ 71,921
Income/(loss) from discontinued operations	(13,461)	62,770	37,767
Net income	$ 177,987	$ 172,673	$ 109,688

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

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

	Year Ended December 31, 2013	2012	2011
Net income	$ 241,353	$ 280,275	$ 182,090
Other comprehensive income:			
Change in unrealized gain/(loss) on marketable securities	6,773	3,013	(4,065)
Change in unrealized gain on interest rate swaps	-	450	549
Change in foreign currency translation adjustment, net	(4,208)	43,515	(82,228)
Other comprehensive income/(loss)	2,565	46,978	(85,744)
Comprehensive income	243,918	327,253	96,346
Comprehensive income attributable to noncontrolling interests	(6,436)	(19,702)	(11,102)
Comprehensive income attributable to the Company	$ 237,482	$ 307,551	$ 85,244

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, 2013, 2012 and 2011
(in thousands)

	Cumulative Distributions in Excess of Net Income	Accumulated Other Comprehensive Income	Preferred Stock		Common Stock		Paid-in Capital	Total Stockholders' Equity	Noncontrolling Interests	Total Equity
			Issued	Amount	Issued	Amount				
Balance, January 1, 2011	$ (515,164)	$ (23,853)	954	$ 954	406,424	$ 4,064	$5,469,841	$ 4,935,842	$ 225,444	$5,161,286
Contributions from noncontrolling interests	-	-	-	-	-	-	-	-	1,045	1,045
Comprehensive income:										
Net income attributable to the Company	169,051	-	-	-	-	-	-	169,051	13,039	182,090
Other comprehensive income, net of tax:										
Change in unrealized loss on marketable securities	-	(4,065)	-	-	-	-	-	(4,065)	-	(4,065)
Change in unrealized gain on interest rate swaps	-	549	-	-	-	-	-	549	-	549
Change in foreign currency translation adjustment	-	(80,29)	-	-	-	-	-	(80,291)	(1,937)	(82,228)
Redeemable noncontrolling interests	-	-	-	-	-	-	-	-	(6,370)	(6,370)
Dividends ($0.73 per Common Share; $1.6625 per Class F Depositary Share, $1.9375 per Class G Depositary Share and $1.7250 per Class H Depositary Share, respectively)	(356,886)	-	-	-	-	-	-	(356,886)	-	(356,886)
Distributions to noncontrolling interests	-	-	-	-	-	-	-	-	(13,827)	(13,827)
Issuance of common stock	-	-	-	-	438	5	4,936	4,941	-	4,941
Surrender of common stock	-	-	-	-	(34)	(2)	(579)	(581)	-	(581)
Repurchase of common stock	-	-	-	-	(334)	(2)	(6,001)	(6,003)	-	(6,003)
Exercise of common stock options	-	-	-	-	444	4	6,533	6,537	-	6,537
Acquisition of noncontrolling interests	-	-	-	-	-	-	4,452	4,452	(23,637	(19,185)
Amortization of equity awards	-	-	-	-	-	-	12,840	12,840	-	12,840
Balance, December 31, 2011.......	$ (702,999)	$ (107,660)	954	$ 954	406,938	$ 4,069	$5,492,022	$ 4,686,386	$ 193,757	$4,880,143

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

KIMCO REALTY CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
For the Years Ended December 31, 2013, 2012 and 2011
(in thousands) (continued)

	Cumulative Distributions in Excess of Net Income	Accumulated Other Comprehensive Income	Preferred Stock Issued	Preferred Stock Amount	Common Stock Issued	Common Stock Amount	Paid-in Capital	Total Stockholders' Equity	Noncontrolling Interests	Total Equity
Contributions from noncontrolling interests	$ -	$ -	-	$ -	-	$ -	$ -	$ -	$ 1,384	$ 1,384
Comprehensive income:										
Net income attributable to the Company	266,073	-	-	-	-	-	-	266,073	14,202	280,275
Other comprehensive income, net of tax:										
Change in unrealized gain on marketable securities	-	3,013	-	-	-	-	-	3,013	-	3,013
Change in unrealized gain on interest rate swaps	-	450	-	-	-	-	-	450	-	450
Change in foreign currency translation adjustment	-	38,015	-	-	-	-	-	38,015	5,500	43,515
Redeemable noncontrolling interests	-	-	-	-	-	-	-	-	(6,337)	(6,337)
Dividends ($0.78 per common share; $1.0344 per Class F Depositary Share, $1.5016 per Class G Depositary Share, $1.725 per Class H Depositary Share, $1.1708 per Depositary Share, $0.5958 per Class I Class J Depositary Share, and $0.0938 per Class K Depositary Share, respectively)	(387,082)	-	-	-	-	-	-	(387,082)	-	(387,082)
Distributions to noncontrolling interests	-	-	-	-	-	-	-	-	(15,328)	(15,328)
Issuance of common stock	-	-	-	-	1,096	11	18,104	18,115	-	18,115
Issuance of preferred stock	-	-	32	32	-	-	774,125	774,157	-	774,157
Surrender of common stock	-	-	-	-	(111)	(1)	(2,072)	(2,073)	-	(2,073
Repurchase of common stock	-	-	-	-	(1,636)	(16)	(30,931)	(30,947)	-	(30,947)
Exercise of common stock options	-	-	-	-	1,495	15	22,576	22,591	-	22,591
Acquisition of noncontrolling interests	-	-	-	-	-	-	(95)	(95)	(25,858)	(25,953)
Amortization of equity awards	-	-	-	-	-	-	11,557	11,557	-	11,557
Redemption of preferred stock	-	-	(884)	(884)	-	-	(634,116)	(635,000)	-	(635,000)
Balance, December 31, 2012	$ (824,008)	$ (66,182)	102	$ 102	407,782	$ 4,078	$ 5,651,170	$ 4,765,160	$ 167,320	$ 4,932,480

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, 2013, 2012 and 2011
(in thousands) (continued)

	Cumulative Distributions in Excess of Net Income	Accumulated Other Comprehensive Income	Preferred Stock		Common Stock		Paid-in Capital	Total Stockholders' Equity	Noncontrolling Interests	Total Equity
			Issued	Amount	Issued	Amount				
Contributions from noncontrolling interests	$ -	$ -	-	$ -	-	$ -	$ -	$ -	$ 1,026	$ 1,026
Comprehensive income:										
Net income attributable to the Company	236,281	-	-	-	-	-	-	236,281	5,072	241,353
Other comprehensive income, net of tax:										
Change in unrealized gain on marketable securities	-	6,773	-	-	-	-	-	6,773	-	6,773
Change in foreign currency translation adjustment	-	(5,573)	-	-	-	-	-	(5,573)	1,365	(4,208)
Redeemable noncontrolling interests	-	-	-	-	-	-	-	-	(6,892)	(6,892)
Dividends ($0.855 per common share; $1.725 per Class H Depositary Share, $1.5000 per Class I Depositary Share, $1.3750 per Class J Depositary Share and $1.40625 per Class K Depositary Share, respectively)	(408,331)	-	-	-	-	-	-	(408,331)	-	(408,331)
Distributions to noncontrolling interests	-	-	-	-	-	-	-	-	(10,686)	(10,686)
Issuance of common stock	-	-	-	-	560	5	9,208	9,213	-	9,213
Surrender of restricted stock	-	-	-	-	(247)	(2)	(3,889)	(3,891)	-	(3,891)
Exercise of common stock options	-	-	-	-	1,636	16	30,193	30,209	-	30,209
Acquisition of noncontrolling interests	-	-	-	-	-	-	(8,894)	(8,894)	(20,096)	(28,990)
Amortization of equity awards	-	-	-	-	-	-	11,470	11,470	-	11,470
Balance, December 31, 2013	$ (996,058)	$ (64,982)	102	$ 102	409,731	$ 4,097	$5,689,258	$ 4,632,417	$ 137,109	$4,769,526

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

KIMCO REALTY CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the Years Ended December 31, 2013, 2012 and 2011
(in thousands)

	Year Ended December 31, 2013	2012	2011
Cash flow from operating activities:			
Net income	$ 241,353	$ 280,275	$ 182,090
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	257,855	262,742	251,139
Impairment charges	190,218	59,569	32,763
Gain on sale of development properties	-	-	(12,074)
Gain on sale of operating properties	(51,529)	(94,369)	(17,435)
Equity in income of joint ventures, net	(208,689)	(112,896)	(63,467)
Gain on change in control of interests, net	(21,711)	(15,555)	(569)
Equity in income from other real estate investments, net	(31,136)	(53,397)	(51,813)
Distributions from joint ventures and other real estate investments	258,050	194,110	163,048
Change in accounts and notes receivable	7,213	2,940	(19,271)
Change in accounts payable and accrued expenses	10,166	(11,281)	(8,082)
Change in other operating assets and liabilities	(81,755)	(33,084)	(7,716)
Net cash flow provided by operating activities	570,035	479,054	448,613
Cash flow from investing activities:			
Acquisition of operating real estate	(354,287)	(442,541)	(268,282)
Improvements to operating real estate	(107,277)	(109,928)	(75,017)
Improvements to real estate under development	(591)	(2,487)	(37,896)
Investment in marketable securities	(33,588)	-	-
Proceeds from sale/repayments of marketable securities	26,406	156	188,003
Investments and advances to real estate joint ventures	(296,550)	(219,885)	(171,695)
Reimbursements of investments and advances to real estate joint ventures	440,161	187,856	63,529
Investment in other real estate investments	(23,566)	(5,638)	(6,958)
Reimbursements of investments and advances to other real estate investments	30,151	33,720	68,881
Investment in mortgage loans receivable	(11,469)	(16,021)	-
Collection of mortgage loans receivable	29,192	63,600	19,148
Investment in other investments	(21,366)	(924)	(730)
Reimbursements of other investments	9,175	11,553	20,116
Proceeds from sale of operating properties	385,844	449,539	135,646
Proceeds from sale of development properties	-	-	44,495
Net cash flow provided by/(used for) investing activities	72,235	(51,000)	(20,760)
Cash flow from financing activities:			
Principal payments on debt, excluding normal amortization of rental property debt	(256,346)	(284,815)	(62,470)
Principal payments on rental property debt	(23,804)	(23,130)	(22,720)
Principal payments on construction loan financings	-	(2,177)	(3,428)
Proceeds from mortgage/construction loan financings	35,974	14,776	20,346
(Repayments)/Proceeds under unsecured revolving credit facility, net	(57,775)	8,559	112,137
Proceeds from issuance of unsecured term loan/notes	621,562	400,000	-
Repayments under unsecured term loan/notes	(546,717)	(215,900)	(92,600)
Financing origination costs	(8,041)	(2,138)	(11,478)
Redemption of noncontrolling interests	(30,086)	(42,315)	(26,682)
Dividends paid	(400,354)	(382,722)	(353,764)
Proceeds from issuance of stock	30,210	796,748	6,537
Redemption of preferred stock	-	(635,000)	-
Repurchase of common stock	-	(30,947)	(6,003)
Net cash flow used for financing activities	(635,377)	(399,061)	(440,125)
Change in cash and cash equivalents	6,893	28,993	(12,272)
Cash and cash equivalents, beginning of year	141,875	112,882	125,154
Cash and cash equivalents, end of year	$ 148,768	$ 141,875	$ 112,882
Interest paid during the year (net of capitalized interest of $1,263, $1,538 and $7,086, respectively)	$ 216,258	$ 226,775	$ 220,270
Income taxes paid during the year	$ 33,838	$ 2,122	$ 2,606

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

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

1. Summary of Significant Accounting Policies:

Business

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

Additionally, in connection with the Tax Relief Extension Act of 1999 (the "RMA"), which became effective January 1, 2001, the Company is permitted to participate in activities which it was precluded from previously in order to maintain its qualification as a Real Estate Investment Trust ("REIT"), so long as these activities are conducted in entities which elect to be treated as taxable subsidiaries under the Internal Revenue Code, as amended (the "Code"), subject to certain limitations. As such, the Company, through its wholly-owned taxable REIT subsidiaries ("TRS"), has been engaged in various retail real estate related opportunities including (i) ground-up development of neighborhood and community shopping centers and the subsequent sale thereof upon completion and (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. The Company may consider other investments through its TRS should suitable opportunities arise.

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, 2013, the Company's single largest neighborhood and community shopping center accounted for only 1.7% of the Company's annualized base rental revenues and only 1.3% 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, 2013, the Company's five largest tenants were TJX Companies, The Home Depot, Wal-Mart, Bed Bath & Beyond, and Kohl's which represented 3.0%, 2.8%, 2.3%, 1.8% and 1.7%, respectively, of the Company's annualized base rental revenues, including the proportionate share of base rental revenues from properties in which the Company has less than a 100% economic interest.

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

Principles of Consolidation and Estimates

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

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

Subsequent Events

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

Real Estate

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

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

In determining the value of in-place leases, management considers current market conditions and costs to execute similar leases in arriving at an estimate of the carrying costs during the expected lease-up period from vacant to existing occupancy. In estimating carrying costs, management includes real estate taxes, insurance, other operating expenses, estimates of lost rental revenue during the expected lease-up periods and costs to execute similar leases including leasing commissions, legal and other related costs based on current market demand. 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 or 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 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 that reflects the estimated fair value of the property.

Investments in Unconsolidated Joint Ventures

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

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

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

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

The Company's estimated fair values are based upon a discounted cash flow model for each joint venture 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.

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 investment 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.

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. The Company's loans are primarily mortgage loans that are collateralized by 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 reviews on a quarterly basis credit quality indicators such as (i) payment status to identify performing versus non-performing loans, (ii) changes affecting the underlying real estate collateral and (iii) national and regional economic factors.

Interest income on performing loans is accrued as earned. A non-performing loan is placed on non-accrual status when it is probable that the borrower may be unable to meet interest payments as they become due. Generally, loans 90 days or more past due are placed on non-accrual status unless there is sufficient collateral to assure collectability of principal and interest. Upon the designation of non-accrual status, all unpaid accrued interest is reserved against through current income. Interest income on non-performing loans is generally recognized on a cash basis. Recognition of interest income on non-performing loans on an accrual basis is resumed when it is probable that the Company will be able to collect amounts due according to the contractual terms.

The Company has determined that it has one portfolio segment, primarily represented by loans collateralized by real estate, whereby it determines, as needed, reserves for loan losses on an asset-specific basis. The reserve for loan losses reflects management's estimate of loan losses as of the balance sheet date. The reserve is increased through loan loss expense and is decreased by charge-offs when losses are confirmed through the receipt of assets such as cash or via ownership control of the underlying collateral in full satisfaction of the loan upon foreclosure or when significant collection efforts have ceased.

The Company considers a loan 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. A reserve allowance is established for an impaired loan when the estimated fair value of the underlying collateral (for collateralized loans) or the present value of expected future cash flows is lower than the carrying value of the loan. An internal valuation is performed generally using the income approach to estimate the fair value of the collateral at the time a loan is determined to be impaired. The model is updated if circumstances indicate a significant change in value has occurred. The Company does not provide for an additional allowance for loan losses based on the grouping of loans as the Company believes the characteristics of the loans are not sufficiently similar to allow an evaluation of these loans as a group for a possible loan loss allowance. As such, all of the Company's loans are evaluated individually for impairment purposes.

Cash and Cash Equivalents

Cash and cash equivalents (demand deposits in banks, commercial paper and certificates of deposit with original maturities of three months or less). Cash and cash equivalent balances may, at a limited number of banks and financial institutions, exceed insurable amounts. The Company believes it mitigates risk by investing in or through major financial institutions and primarily in funds that are currently U.S. federal government insured. Recoverability of investments is dependent upon the performance of the issuers.

Marketable Securities

The Company classifies its marketable equity securities as available-for-sale in accordance with the FASB's Investments-Debt and Equity Securities guidance. These securities are carried at fair market value with unrealized gains and losses reported in stockholders' equity as a component of Accumulated other comprehensive income ("AOCI"). 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, which includes reviewing the underlying cause of any 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. A marketable security is impaired if the fair value of the security is less than the carrying value of the security and such difference is deemed to be other-than-temporary. To the extent impairment has occurred, the loss shall be measured as the excess of the carrying amount of the security over the estimated fair value in the security.

Deferred Leasing and Financing Costs

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

Software Development Costs

Expenditures for major software purchases and software developed for internal use are capitalized and amortized on a straight-line basis generally over a 3 to 5 year period. The Company's policy provides for the capitalization of external direct costs of materials and services associated with developing or obtaining internal use computer software. In addition, the Company also capitalizes certain payroll and payroll-related costs for employees who are directly associated with internal use computer software projects. The amount of capitalizable payroll costs with respect to these employees is limited to the time directly spent on such projects. Costs associated with preliminary project stage activities, training, maintenance and all other post-implementation stage activities are expensed as incurred. As of December 31, 2013 and 2012, the Company had unamortized software development costs of $28.2 million and $26.8 million, respectively, which is included in Other assets on the Company's Consolidated Balance Sheets. The Company incurred $7.6 million, $5.5 million and $3.1 million in amortization of software development costs during the years ended December 31, 2013, 2012 and 2011, respectively.

Revenue Recognition and Accounts Receivable

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

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

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

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

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

Income Taxes

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

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

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

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

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

Foreign Currency Translation and Transactions

Assets and liabilities of the Company's foreign operations are translated using year-end exchange rates, and revenues and expenses are translated using exchange rates as determined throughout the year. Gains or losses resulting from translation are included in AOCI, 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, net in the Consolidated Statements of Income. The Company is required to release cumulative translation adjustment ("CTA") balances into earnings when the Company has substantially liquidated its investment in a foreign entity.

Derivative/Financial Instruments

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.

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.

The effective portion of the changes in fair value of derivatives designated and that qualify as cash flow hedges is recorded in AOCI 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 2013, 2012 and 2011, the Company had no hedge ineffectiveness.

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 Income.

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

	For the year ended December 31,		
	2013	2012	2011
Computation of Basic Earnings Per Share:			
Income from continuing operations	$ 261,683	$ 210,073	$ 141,416
Gain on sale of operating properties, net of tax	1,432	4,299	108
Net income attributable to noncontrolling interests	(5,072)	(14,202)	(13,039)
Discontinued operations attributable to noncontrolling interests	(8,301)	3,133	2,799
Preferred stock redemption costs	-	(21,703)	-
Preferred stock dividends	(58,294)	(71,697)	(59,363)
Income from continuing operations available to the common Shareholders	191,448	109,903	71,921
Earnings attributable to unvested restricted shares	(1,360)	(1,221)	(608)
Income from continuing operations attributable to common Shareholders	190,088	108,682	71,313
(Loss)/income from discontinued operations attributable to the Company	(13,461)	62,770	37,767
Net income attributable to the Company's common shareholders for basic earnings per share	$ 176,627	$ 171,452	$ 109,080
Weighted average common shares outstanding	407,631	405,997	406,530
Basic Earnings Per Share Attributable to the Company's Common Shareholders:			
Income from continuing operations	$ 0.47	$ 0.27	$ 0.18
(Loss)/income from discontinued operations	(0.04)	0.15	0.09
Net income	$ 0.43	$ 0.42	$ 0.27
Computation of Diluted Earnings Per Share:			
Income from continuing operations attributable to common shareholders	$ 190,088	$ 108,682	$ 71,313
(Loss)/income from discontinued operations attributable to the Company	(13,461)	62,770	37,767
Net income attributable to the Company's common shareholders for diluted earnings per share	$ 176,627	$ 171,452	$ 109,080
Weighted average common shares outstanding – basic	407,631	405,997	406,530
Effect of dilutive securities(a):			
Equity awards	983	692	1,139
Shares for diluted earnings per common share	408,614	406,689	407,669
Diluted Earnings Per Share Attributable to the Company's Common Shareholders:			
Income from continuing operations	$ 0.47	$ 0.27	$ 0.18
(Loss)/income from discontinued operations	(0.04)	0.15	0.09
Net income	$ 0.43	$ 0.42	$ 0.27

(a) The effect of the assumed conversion of certain convertible units had an anti-dilutive effect upon the calculation of Income from continuing operations per share. Accordingly, the impact of such conversions has not been included in the determination of diluted earnings per share calculations. Additionally, there were 10,950,388, 11,159,160 and 13,304,016, stock options that were not dilutive as of December 31, 2013, 2012 and 2011, respectively.

The Company's unvested restricted share awards contain non-forfeitable rights to distributions or distribution equivalents. The impact of the unvested restricted share awards on earnings per share has been calculated using the two-class method whereby earnings are allocated to the unvested restricted share awards based on dividends declared and the unvested restricted shares' participation rights in undistributed earnings.

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 10,000,000 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, (iii) over three years at 50% after two years and 50% after the third year or (iv) over ten years at 20% per year commencing after the fifth year. Performance share awards provide a potential 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 Income 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 20 for additional disclosure on the assumptions and methodology).

New Accounting Pronouncements

In July 2013, the FASB released ASU 2013-11, Income Taxes (Topic 740): Presentation of an Unrecognized Tax Benefit When a Net Operating Loss Carryforward, a Similar Tax Loss, or a Tax Credit Carryforward Exists (a consensus of the FASB Emerging Issues Task Force) ("ASU 2013-11"). This update requires that an unrecognized tax benefit, or portion of an unrecognized tax benefit, be presented as a reduction of a deferred tax asset for a net operating loss carryforward, a similar tax loss or a tax credit carryforward. If an applicable deferred tax asset is not available or a company does not expect to use the applicable deferred tax asset, the unrecognized tax benefit should be presented as a liability in the financial statements and should not be combined with an unrelated deferred tax asset. The amendments in ASU 2013-11 are effective for fiscal years, and interim periods within those years, beginning after December 15, 2013, with early adoption permitted. The amendments should be applied prospectively to all unrecognized tax benefits that exist at the effective date, however retrospective application is permitted. The Company early adopted, on a prospective basis, ASU 2013-11 during 2013. The adoption of this ASU did not have a material impact on the Company's financial position or results of operations (see Footnote 21).

Additionally, during July 2013, the FASB released ASU 2013-10, Derivatives and Hedging (Topic 815): Inclusion of the Fed Funds Effective Swap Rate (or Overnight Index Swap Rate) as a Benchmark Interest Rate for Hedge Accounting Purposes ("ASU 2013-10"). The update permits the Fed Funds Effective Swap Rate ("OIS") to be used as a U.S. benchmark interest rate for hedge accounting purposes. In addition, the amendments remove the restriction on using different benchmark rates for similar hedges. The provisions of ASU 2013-10 are effective prospectively for qualifying new or redesignated hedging relationships entered into on or after July 17, 2013. The adoption of ASU 2013-10 did not have a material impact on the Company's financial position or results of operations.

In February 2013, the FASB issued new guidance regarding liabilities, Accounting Standards Update ("ASU") 2013-04, Liabilities (Topic 405): Obligations Resulting from Joint and Several Liability Arrangements for Which the Total Amount of the Obligation Is Fixed at the Reporting Date ("ASU 2013-04"), effective retrospectively for fiscal years beginning after December 15, 2013 and interim periods within those years. The amendments require an entity to measure obligations resulting from joint and several liability arrangements for which the total amount of the obligation within the scope of the guidance is fixed at the reporting date, as the sum of the amount the reporting entity agreed to pay on the basis of its arrangement among its co-obligors and any additional amount the reporting entity expects to pay on behalf of its co-obligors. In addition, the amendments require an entity to disclose the nature and amount of the obligation, as well as other information about the obligations. The adoption of ASU 2013-04 is not expected to have a material impact on the Company's financial position or results of operations.

In January 2013, the FASB released ASU 2013-02, Reporting of Amounts Reclassified Out of Accumulated Other Comprehensive Income ("ASU 2013-02"). This guidance is the culmination of the board's redeliberation on reporting reclassification adjustments from accumulated other comprehensive income. The standard requires that companies present either in a single note or parenthetically on the face of the financial statements, the effect of significant amounts reclassified from each component of accumulated other comprehensive income based on its source (e.g., the release due to cash flow hedges from interest rate contracts) and the income statement line items affected by the reclassification (e.g., interest income or interest expense). If a component is not required to be reclassified to net income in its entirety (e.g., the net periodic pension cost), companies would instead cross reference to the related footnote for additional information (e.g., the pension footnote). The new requirements will take effect for public companies in interim and annual reporting periods beginning after December 15, 2012. The adoption of ASU 2013-02 did not have a material impact on the Company's financial statement presentation or disclosures.

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

Reclassifications

The Company made certain immaterial reclassifications to the Company's Consolidated Balance Sheets as of December 31, 2012, to conform to the current year presentation.

2. Real Estate:

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

	December 31, 2013	December 31, 2012
Land	$ 1,989,830	$ 1,927,800
Undeveloped land	82,269	96,500
Buildings and improvements:		
Buildings	4,572,740	4,607,931
Building improvements	1,168,959	1,091,810
Tenant improvements	725,570	708,626
Fixtures and leasehold improvements	61,015	59,690
Other rental property (1)	425,143	357,667
	9,025,526	8,850,024
Accumulated depreciation and amortization	(1,878,681)	(1,745,462)
Total	$ 7,146,845	$ 7,104,562

(1) At December 31, 2013 and 2012, Other rental property (net of accumulated amortization of $252.8 million and $212.9 million, respectively), consisted of intangible assets including (i) $290,838 and $237,166, respectively, of in-place leases, (ii) $21,326 and $21,335, respectively, of tenant relationships, and (iii) $112,979 and $99,166, respectively, of above-market leases.

In addition, at December 31, 2013 and 2012, the Company had intangible liabilities relating to below-market leases from property acquisitions of $181.5 million and $167.2 million, respectively, net of accumulated amortization of $155.7 million and $138.3 million, respectively. These amounts are included in the caption Other liabilities in the Company's Consolidated Balance Sheets.

The Company's amortization associated with the above and below market leases for the years ended December 31, 2013, 2012 and 2011 were net increases to revenue of $11.9 million, $14.9 million and $12.0 million, respectively. The estimated net amortization associated with the Company's above and below market leases for the next five years are as follows (in millions): 2014, $10.5; 2015, $10.8; 2016, $11.0; 2017, $9.7 and 2018, $7.4.

The Company's amortization expense associated with leases in place and tenant relationships for the years ended December 31, 2013, 2012 and 2011 was $33.2 million, $30.1 million and $26.9 million, respectively. The estimated net amortization associated with the Company's these intangible assets for the next five years are as follows (in millions): 2014, $18.6; 2015, $15.3; 2016, $12.4; 2017, $10.1 and 2018, $8.2.

3. Property Acquisitions, Developments and Other Investments:

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

Acquisition of Operating Properties –

During the year ended December 31, 2013, the Company acquired the following properties, in separate transactions (in thousands):

Property Name	Location	Month Acquired	Purchase Price: Cash	Purchase Price: Debt Assumed	Purchase Price: Other	Purchase Price: Total	GLA*
Santee Trolley Square (1)	Santee, CA	Jan-13	$ 26,863	$ 48,456	$ 22,681	$ 98,000	311
Shops at Kildeer (2)	Kildeer, IL	Jan-13	-	32,724	-	32,724	168
Village Commons S.C.	Tallahassee, FL	Jan-13	7,100	-	-	7,100	125
Putty Hill Plaza (3)	Baltimore, MD	Jan-13	4,592	9,115	489	14,196	91
Columbia Crossing II S.C.	Columbia, MD	Jan-13	21,800	-	-	21,800	101
Roseville Plaza Outparcel	Roseville, MN	Jan-13	5,143	-	-	5,143	80
Wilton River Park (4)	Wilton, CT	Mar-13	777	36,000	5,223	42,000	187
Canyon Square (5)	Santa Clarita, CA	Apr-13	1,950	13,800	-	15,750	97
JTS Portfolio (7 properties) (6)	Baton Rouge, LA	Apr-13	-	43,267	11,733	55,000	520
Factoria Mall (7)	Bellevue, WA	May-13	37,283	56,000	37,467	130,750	510
6 Outparcels	Various	Jun-13	13,053	-	-	13,053	97
Highlands Ranch II	Highlands Ranch, CO	July-13	14,600	-	-	14,600	44
Elmsford	Elmsford, NY	Aug-13	23,000	-	-	23,000	143
Northridge	Arvada, CO	Oct-13	8,239	11,511	-	19,750	146
Five Forks Crossing	Liburn, GA	Oct-13	9,825	-	-	9,825	74
Greenwood S.C. Outparcel	Greenwood, IN	Oct-13	4,067	-	-	4,067	30
Clark Portfolio (4 properties)	Clark, NJ	Nov-13	35,553	-	-	35,553	189
Winn Dixie Portfolio (6 properties)	Louisiana & Florida	Dec-13	43,506	-	-	43,506	392
Tomball S.C.	Houston, TX	Dec-13	35,327	-	-	35,327	149
Atascocita S.C.	Humble, TX	Dec-13	38,250	28,250	-	66,500	317
Lawrenceville	Lawrenceville, GA	Dec-13	36,824	-	-	36,824	286
			$ 367,752	$ 279,123	$ 77,593	$ 724,468	4,057

* Gross leasable area ("GLA")

(1) This property was acquired from a joint venture in which the Company had a 45% noncontrolling interest. The Company evaluated this transaction pursuant to the FASB's Consolidation guidance and as such recognized a gain of $22.7 million, before income tax, from the fair value adjustment associated with the Company's original ownership due to a change in control, which is reflected in the purchase price above in Other.

(2) This property was acquired from a joint venture in which the Company had a 19% noncontrolling interest. The Company evaluated this transaction pursuant to the FASB's Consolidation guidance. This transaction resulted in a change in control with no gain or loss recognized.

(3) The Company acquired the remaining 80% interest in an operating property from an unconsolidated joint venture in which the Company had a 20% noncontrolling interest. The Company evaluated this transaction pursuant to the FASB's Consolidation guidance and as such recognized a gain of $0.5 million from the fair value adjustment associated with the Company's original ownership due to a change in control, which is reflected in the purchase price above in Other.

(4) The acquisition of this property included the issuance of $5.2 million of redeemable units, which are redeemable at the option of the holder after one year and earn a yield of 6% per annum, which is included in the purchase price above in Other. In connection with this transaction, the Company provided the sellers a $5.2 million loan at a rate of 6.5%, which is secured by the redeemable units.

(5) This property was acquired from a joint venture in which the Company has a 15% noncontrolling interest. The Company evaluated this transaction pursuant to the FASB's Consolidation guidance. This transaction resulted in a change in control with no gain or loss recognized.

(6) The Company acquired the remaining interest in a portfolio of office properties from a preferred equity investment in which the Company held a noncontrolling interest. The Company evaluated this transaction pursuant to the FASB's Consolidation guidance and as such recognized a change in control loss of $9.6 million from the fair value adjustment associated with the Company's original ownership, which is reflected in the purchase price above in Other. The debt assumed in connection with this transaction of $43.3 million was repaid in April 2013 and the properties within the portfolio were later sold during October and November 2013.
(7) The Company acquired an additional 49% interest in this operating property from an unconsolidated joint venture in which the Company had a 50% noncontrolling interest. As such the Company now consolidates this investment. The Company evaluated this transaction pursuant to the FASB's Consolidation guidance and as a result, recognized a gain of $8.2 million from the fair value adjustment associated with the Company's original ownership due to a change in control, which is reflected in the purchase price above in Other.

During the year ended December 31, 2012, the Company acquired the following properties, in separate transactions (in thousands):

			Purchase Price			
Property Name	Location	Month Acquired	Cash	Debt Assumed	Total	GLA*
Woodbridge S.C.	Sugarland, TX	Jan-12	$ 9,000	$ -	$ 9,000	97
Bell Camino Center	Sun City, AZ	Jan-12	4,185	4,210	8,395	63
31 parcels (2)	Various	Jan-12	30,753	-	30,753	83
1 parcel (3)	Duncan, SC	Jan-12	1,048	-	1,048	3
Olympia West Outparcel	Olympia, WA	Feb-12	1,200	-	1,200	6
Frontier Village (1)	Lake Stevens, WA	Mar-12	12,231	30,900	43,131	195
Silverdale S.C. (1)	Silverdale, WA	Mar-12	8,335	24,000	32,335	170
30 parcels (2)	Various	Mar-12	39,493	-	39,493	107
1 parcel (3)	Peru, IL	Mar-12	995	-	995	4
Towson Place (4)	Towson, MD	Apr-12	69,375	57,625	127,000	680
Prien Lake Outparcel	Lake Charles, LA	May-12	1,800	-	1,800	8
Devon Village	Devon, PA	Jun-12	28,550	-	28,550	79
4 Properties	Various, NC	Jun-12	63,750	-	63,750	368
Lake Jackson (5)	Lake Jackson, TX	Jul-12	5,500	-	5,500	35
Woodlawn S.C.	Charlotte, NC	Jul-12	7,050	-	7,050	137
Columbia Crossing - 2 Outparcels	Columbia, MD	Jul-12	11,060	-	11,060	69
Pompano Beach (6)	Pompano Beach, FL	Jul-12	12,180	-	12,180	81
6 Parcels (2)	Various	Jul-12	8,111	-	8,111	19
Wilton S.C.	Wilton, CT	Aug-12	18,800	20,900	39,700	96
Hawthorne Hills S. C.	Vernon Hills, IL	Aug-12	15,974	21,563	37,537	193
Greeley Shopping Center (7)	Greeley, CO	Oct-12	23,250	-	23,250	139
Savi Ranch Center Phase II	Yorba Linda, CA	Oct-12	34,500	-	34,500	161
Wild Lake Plaza Outparcel	Columbia, MD	Nov-12	300	-	300	75
City Heights Retail Village	San Francisco, CA	Nov-12	15,600	20,000	35,600	109
Snowden Square (8)	Columbia, MD	Dec-12	6,182	-	6,182	50
"Key Food" Portfolio (5 properties)	Various, NY	Dec-12	26,058	-	26,058	59
		Total	$ 455,280	$ 179,198	$ 634,478	3,086

* Gross leasable area ("GLA")
(1) These properties were acquired from a joint venture in which the Company has a 15% noncontrolling interest. The Company evaluated these transactions pursuant to the FASB's Consolidation guidance and as such recognized an aggregate gain of $2.0 million from the fair value adjustment associated with its original ownership due to a change in control.
(2) Acquired an aggregate of 67 parcels net leased to restaurants through a consolidated joint venture, in which the Company has a 99.1% controlling interest. During July 2012, the Company purchased the remaining 0.9% interest for $0.7 million.
(3) Acquired an aggregate of two parcels net leased to restaurants through a consolidated joint venture, in which the Company has a 92.0% controlling interest. During July 2012, the Company sold 4% of its interest for $0.1 million. The Company continues to have a controlling interest in the joint venture and therefore continues to consolidate this investment.
(4) This property was acquired from a joint venture in which the Company had a 30% noncontrolling interest. The Company evaluated this transaction pursuant to the FASB's Consolidation guidance and as such recognized a gain of $12.1 million from the fair value adjustment associated with its original ownership due to a change in control. In addition, the Company recognized promote income of $1.1 million in connection with this transaction. The promote income is included in Equity in income of joint ventures, net on the Company's Consolidated Statements of Income. Additionally, the debt assumed in connection with this transaction of $57.6 million was repaid in May 2012.

(5) The Company acquired this property from a preferred equity investment in which the Company held a noncontrolling interest. The Company evaluated this transaction pursuant to the FASB's Consolidation guidance. This transaction resulted in a change in control with no gain or loss recognized.
(6) This property was acquired from a joint venture in which the Company had a 50% noncontrolling interest. The Company evaluated this transaction pursuant to the FASB's Consolidation guidance. This transaction resulted in a change in control with no gain or loss recognized.
(7) This property was acquired from a joint venture in which the Company has an 11% noncontrolling interest. The Company evaluated this transaction pursuant to the FASB's Consolidation guidance and as such recognized a gain of $0.4 million from the fair value adjustment associated with its original ownership due to a change in control.
(8) This property was acquired from a joint venture in which the Company has a 50% noncontrolling interest. The Company evaluated this transaction pursuant to the FASB's Consolidation guidance and as such recognized a gain of $1.0 million from the fair value adjustment associated with its original ownership due to a change in control.

The aggregate purchase price of the above 2013 and 2012 property acquisitions have been allocated as follows (in thousands):

	2013	2012
Land	$ 198,263	$ 196,219
Buildings	368,478	319,955
Below Market Rents	(25,298)	(40,375)
Above Market Rents	15,758	14,977
In-Place Leases	35,262	31,248
Building Improvements	115,110	99,092
Tenant Improvements	22,196	19,327
Mortgage Fair Value Adjustment	(5,794)	(5,965)
Other Assets	894	-
Other Liabilities	(401)	-
	$ 724,468	$ 634,478

Additionally, during the years ended December 31, 2013 and 2012, the Company acquired the remaining interest in four and six previously consolidated joint ventures for $9.4 million and $12.0 million, respectively. The Company continues to consolidate these entities as there was no change in control from these transactions. The purchase of the remaining interests resulted in an aggregate decrease in noncontrolling interest of $0.4 million and $10.4 million for the years ended December 31, 2013 and 2012, respectively and an aggregate decrease of $8.2 million and $0.3 million, after income taxes, to the Company's Paid-in capital, during 2013 and 2012, respectively.

Ground-Up Development -

The Company is engaged in ground-up development projects, which will be held as long-term investments by the Company. As of December 31, 2013, the Company had in progress a total of three ground-up development projects, consisting of two located in the U.S. and one located in Peru.

FNC Realty Corporation –

During 2012, the Company acquired an additional 13.62% interest in FNC Realty Corporation ("FNC") for $15.3 million, which increased the Company's total ownership interest to 82.7%. During 2013, the Company acquired the remaining ownership interest in FNC of 17.3% for $20.3 million. As a result of this transaction the Company now owns 100% of FNC. The Company had previously and continues to consolidate FNC. Since there was no change in control from these transactions, the purchase of the additional interests resulted in a decrease in noncontrolling interest during 2013 and 2012 of $19.7 million and $15.4 million, respectively, and a decrease of $0.7 million during 2013 and an increase of $0.1 million during 2012 to the Company's Paid-in capital.

4. <u>Dispositions of Real Estate</u>:

Operating Real Estate –

During 2013, the Company disposed of 36 operating properties and three out-parcels in separate transactions, for an aggregate sales price of $279.5 million. These transactions, which are included in Discontinued operations in the Company's Consolidated Statements of Income, resulted in an aggregate gain of $25.4 million and impairment charges of $61.9 million, before income taxes.

Additionally, during 2013, the Company sold eight properties in its Latin American portfolio for an aggregate sales price of $115.4 million. These transactions, which are included in Discontinued operations in the Company's Consolidated Statements of Income, resulted in an aggregate gain of $23.3 million, before income taxes, and aggregate impairment charges of $26.9 million (including the release of the cumulative foreign currency translation loss of $7.8 million associated with the sale of the Company's interest in two properties within Brazil, which represents a full liquidation of the Company's investment in Brazil), before income taxes and noncontrolling interests.

During 2012, the Company disposed of 62 operating properties and two outparcels, in separate transactions, for an aggregate sales price of $418.9 million. These transactions, which are included in Discontinued operations in the Company's Consolidated Statements of Income, resulted in an aggregate pre-tax gain of $85.9 million and aggregate impairment charges of $22.5 million, before income taxes. The Company provided seller financing in connection with the sale of one of the operating properties for $4.2 million, which bore interest at a rate of 6.0% and matured in November 2013. The Company evaluated this transaction pursuant to the FASB's real estate sales guidance and concluded that the criteria for sale recognition were met.

During 2012, the Company sold a previously consolidated operating property to a newly formed unconsolidated joint venture in which the Company has a 20% noncontrolling interest for a sales price of $55.5 million. This transaction resulted in a pre-tax gain of $10.0 million, of which the Company deferred $2.0 million due to its continued involvement. This gain has been recorded as Gain on sale of operating properties, net of tax in the Company's Consolidated Statements of Income.

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

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

During 2011, the Company transferred an operating property for a sales price of $23.9 million to a newly formed unconsolidated joint venture in which the Company has a noncontrolling interest. This transaction resulted in a gain of $0.4 million, of which the Company deferred $0.1 million due to its continued involvement. This gain has been recorded as Gain on sale of operating properties, net of tax in the Company's Consolidated Statements of Income.

Land Sales –

During 2013, the Company sold nine land parcels for an aggregate sales price of $18.2 million in separate transactions. These transactions resulted in an aggregate gain of $11.5 million, before income taxes expense and noncontrolling interest. The gains from these transactions are recorded as other income, which is included in Other expense, net, in the Company's Consolidated Statements of Income.

During 2012, the Company disposed of two land parcels and two outparcels for an aggregate sales price of $4.1 million and recognized an aggregate gain of $2.0 million related to these transactions. These gains are recorded as other income, which is included in Other expense, net, in the Company's Consolidated Statements of Income. The Company provided seller financing in connection with the sale of one of the land parcels for $1.8 million, which bore interest at a rate of 6.5% for the first six months and 7.5% for the remaining term and matured in March 2013. The Company evaluated this transaction pursuant to the FASB's real estate sales guidance and concluded that the criteria for sale recognition were met.

Also, during 2012, the Company sold a land parcel in San Juan del Rio, Mexico for a sales price of 24.3 million Mexican Pesos ("MXN") (USD $1.9 million). The Company recognized a gain of MXN 5.7 million (USD $0.4 million) on this transaction. The gain from this transaction is recorded as other income, which is included in Other expense, net, in the Company's Consolidated Statements of Income.

Ground-up Development –

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

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

The Company reports as discontinued operations assets held-for-sale as of the end of the current period and assets sold during the period. All results of these discontinued operations are included in a separate component of income on the Consolidated Statements of Income under the caption Discontinued operations. This has resulted in certain reclassifications of 2013, 2012 and 2011 financial statement amounts.

The components of Income from discontinued operations for each of the three years in the period ended December 31, 2013, are shown below. These include the results of Income through the date of each respective sale for properties sold during 2013, 2012 and 2011, and the operations for the applicable periods for those assets classified as held-for-sale as of December 31, 2013 (in thousands):

	2013	2012	2011
Discontinued operations:			
Revenues from rental property	$ 44,168	$ 76,442	$ 113,508
Rental property expenses	(14,861)	(26,203)	(40,054)
Depreciation and amortization	(10,318)	(25,820)	(32,878)
Provision for doubtful accounts	(847)	(2,243)	(2,904)
Interest income/(expense)	300	(2,882)	(3,672)
Income from other real estate investments	-	13	1,703
Other expense, net	(449)	(922)	(351)
Income from discontinued operating properties, before income taxes	17,993	18,385	35,352
Impairment of property carrying value, before income taxes	(98,815)	(49,280)	(19,698)
Gain on disposition of operating properties, before income taxes	48,731	85,894	17,327
Benefit for income taxes	10,329	10,904	7,585
(Loss)/income from discontinued operating properties	(21,762)	65,903	40,566
Net loss/(income) attributable to noncontrolling interests	8,301	(3,133)	(2,799)
(Loss)/income from discontinued operations attributable to the Company	$ (13,461)	$ 62,770	$ 37,767

During 2013, the Company classified as held-for-sale 19 operating properties, comprising 1.9 million square feet of GLA. The aggregate book value of these properties was $178.4 million, net of accumulated depreciation of $19.2 million. The Company recognized impairment charges of $25.2 million, after income taxes, on eight of these properties. The book value of the other properties did not exceed their estimated fair value, less costs to sell, and as such no impairment charges were recognized. The Company's determination of the fair value of these properties, aggregating $158.6 million, was based upon executed contracts of sale with third parties (see Footnote 15). In addition, the Company completed the sale of 15 held-for-sale operating properties during the year ended December 31, 2013, one of which was classified as held-for-sale during 2012 (these dispositions are included in Footnote 4 above). At December 31, 2013, the Company had five remaining operating properties classified as held-for-sale at a carrying amount of $70.3 million, net of accumulated depreciation of $8.1 million, which are included in Other assets on the Company's Consolidated Balance Sheets.

During 2012, the Company classified as held-for-sale 18 operating properties, comprising 2.1 million square feet of GLA. The book value of these properties was $73.2 million, net of accumulated depreciation of $57.2 million. The Company recognized impairment charges of $4.2 million on three of these properties. The book value of the other properties did not exceed their estimated fair value, less costs to sell, and as such no impairment charges were recognized. The Company's determination of the fair value of these properties, aggregating $102.0 million, was based upon executed contracts of sale with third parties (see Footnote 15). In addition, the Company completed the sale of 19 operating properties during the year ended December 31, 2012, of which two were classified as held-for-sale during 2011 (these dispositions are included in Footnote 4 above). At December 31, 2012, the Company had one operating property classified as held-for-sale at a carrying amount of $3.4 million, net of accumulated depreciation of $6.8 million, which is included in Other assets on the Company's Consolidated Balance Sheets.

During 2011, the Company classified as held-for-sale seven operating properties comprising 0.2 million square feet of GLA. The book value of each of these properties aggregated $10.0 million, net of accumulated depreciation of $7.3 million. The individual book values of the seven operating properties did not exceed each of their estimated fair values less costs to sell; as such no impairments were recognized. The Company's determination of the fair value of these properties and land parcel, aggregating $19.7 million, was based upon executed contracts of sale with third parties. The Company completed the sale of five of these operating properties during the year ended December 31, 2011 (these dispositions are included in Footnote 4 above).

6. Impairments:

Management assesses on a continuous basis 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.

The Company's efforts to market certain assets and management's assessment as to the likelihood and timing of such potential transactions and/or the property hold period caused the Company to recognize impairment charges for the years ended December 31, 2013, 2012 and 2011 as follows (in millions):

	2013	2012	2011
Impairment of property carrying values * (1)(2)(5)(6)	$ 76.7	$ 7.6	$ 3.1
Investments in other real estate investments* (3)(7)(8)	2.9	2.7	3.3
Marketable securities and other investments* (4)	10.7	-	1.6
Investments in real estate joint ventures* (9)	1.1	-	5.1
Total Impairment charges included in operating expenses	91.4	10.3	13.1
Impairment of property carrying values included in discontinued operations **	98.8	49.3	19.7
Total gross impairment charges	190.2	59.6	32.8
Noncontrolling interests	(10.6)	(0.4)	0.7
Income tax benefit	(22.4)	(10.6)	(4.5)
Total net impairment charges	$ 157.2	$ 48.6	$ 29.0

* See Footnote 15 for additional disclosure on fair value.
** See Footnotes 4 & 5 above for additional disclosure.

(1) During 2013, the Company was in advanced negotiations to sell several operating properties within its Mexico portfolio. Based upon the allocation of the estimated selling prices, the Company determined that the estimated fair values of certain of the properties were below their respective current carrying value. As such, the Company recorded impairment charges of $58.2 million relating to these assets. This amount is subject to change based upon finalization of contract terms, closing costs, additional cash amounts received as earn outs and fluctuations in the Mexican Peso exchange rate (see Footnote 22).

(2) During 2013, the Company recorded $18.5 million, before an income tax benefit of $6.4 million and noncontrolling interests of $1.0 million, in impairment charges primarily related to two land parcels and four operating properties based upon purchase prices or purchase price offers.

(3) Based upon a review of the debt maturity status and the likelihood of foreclosure of the underlying property within one of the Company's preferred equity investments, the Company believes it will not recover its investment and as such recorded a full impairment of $2.6 million, before an income tax benefit of $1.1 million, on its investment during 2013.

(4) During 2013, the Company reviewed the underlying cause of the decline in value of a cost method investment, as well as the severity and the duration of the decline and determined that the decline was other-than-temporary. Impairment charges were recognized based upon the calculation of an estimated fair value of $4.7 million using a discounted cash flow model.
(5) During 2012, the Company recognized an aggregate impairment charge of $7.6 million, before income tax benefit of $2.9 million, relating to its investment in four land parcels. The estimated aggregate fair value of these properties was based upon purchase price offers.
(6) During 2011, the Company recognized an aggregate impairment charge of $3.1 million, before income tax benefit of $1.1 million, relating to a portion of an operating property and four land parcels. The estimated aggregate fair value of these properties was based upon purchase price offers.
(7) Based upon a review of the debt maturity status and the likelihood of foreclosure of the underlying property within one of the Company's preferred equity net leased investment, the Company believed it would not recover its investment and as such recorded a full impairment of $2.7 million on its investment during 2012.
(8) During 2011, two properties within two of the Company's preferred equity investments were in default of their respective mortgages and received foreclosure notices from the respective mortgage lenders. As such, the Company recognized full impairment charges on both of the investments aggregating $2.2 million.
(9) During 2011, the Company exited its investment in a redevelopment joint venture property in Harlem, NY. As a result, the Company recognized an-other-than-temporary impairment charge of approximately $3.1 million representing the Company's entire investment balance. Additionally, during 2011, the Company recorded an other-than-temporary impairment of $2.0 million, before income tax benefit, against the carrying value of an investment in which the Company held a 13.4% noncontrolling ownership interest. The Company determined the fair value of its investment based on the estimated sales price of the property in the joint venture.

In addition to the impairment charges above, the Company recognized pretax impairment charges during 2013, 2012 and 2011 of $29.5 million, $11.1 million, and $14.1 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 Income (see Footnote 7).

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.

7. 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, 2013 and 2012 (in millions, except number of properties):

	As of December 31, 2013					As of December 31, 2012				
Venture	Average Ownership Interest	Number of Properties	GLA	Gross Real Estate	The Company's Investment	Average Ownership Interest	Number of Properties	GLA	Gross Real Estate	The Company's Investment
Prudential Investment Program ("KimPru" and "KimPru II") (1) (2) (11)	15.0%	60	10.6	$ 2,724.0	$ 179.7	15.0%	61	10.7	$ 2,744.9	$ 170.1
Kimco Income Opportunity Portfolio ("KIR") (2) (7) (15)	48.6%	57	12.0	1,496.0	163.6	45.0%	58	12.4	1,543.2	140.3
UBS Programs ("UBS") (2) (8) (14)*	-	-	-	-	1.1	17.9%	40	5.7	1,260.1	58.4
Kimstone (2) (14)	33.3%	39	5.6	1,095.3	100.3	-	-	-	-	-
BIG Shopping Centers (2) (10)*	37.9%	21	3.4	520.1	29.5	37.7%	22	3.6	547.7	31.3
The Canada Pension Plan Investment Board ("CPP") (2)	55.0%	6	2.4	437.4	144.8	55.0%	6	2.4	436.1	149.5

	As of December 31, 2013					As of December 31, 2012				
Venture	Average Ownership Interest	Number of Properties	GLA	Gross Real Estate	The Company's Investment	Average Ownership Interest	Number of Properties	GLA	Gross Real Estate	The Company's Investment
Kimco Income Fund (2)(6)	39.5%	12	1.5	288.7	50.6	15.2%	12	1.5	287.0	12.3
SEB Immobilien (2)	15.0%	13	1.8	361.9	0.9	15.0%	13	1.8	361.2	1.5
Other Institutional Programs (2) (9)	Various	56	2.1	385.3	16.8	Various	58	2.6	499.2	21.3
RioCan	50.0%	45	9.3	1,314.3	156.3	50.0%	45	9.3	1,379.3	111.0
Intown (3)	-	-	-	-	-	-	138	N/A	841.0	86.9
Latin America (13) (16)	Various	28	3.7	313.2	156.7	Various	131	18.0	1,198.1	334.2
Other Joint Venture Programs (4) (5) (12)	Various	75	11.5	1,548.9	256.7	Various	87	13.2	1,846.7	311.4
Total		412	63.9	$10,485.1	$ 1,257.0		671	81.2	$12,944.5	$ 1,428.2

* Ownership % is a blended rate

The table below presents the Company's share of net income/(loss) for these investments which is included in the Company's Consolidated Statements of Income under Equity in income of joint ventures, net for the years ended December 31, 2013, 2012 and 2011 (in millions):

	Year ended December 31,		
	2013	2012	2011
KimPru and KimPru II (11) (21) (22) (23)	$ 9.1	$ 7.4	$ (1.6)
KIR (15) (24)	25.3	23.4	17.3
UBS Programs (14) (25)	1.8	0.5	(0.8)
Kimstone (14)	3.6	-	-
BIG Shopping Centers (10) (26)	3.0	(3.7)	(2.9)
CPP	5.8	5.3	5.2
Kimco Income Fund	3.3	1.7	1.0
SEB Immobilien	1.1	0.7	-
Other Institutional Programs (19) (27)	1.4	5.0	5.0
RioCan (20)	27.6	30.4	19.7
Intown	1.4	4.0	(1.9)
Latin America (13) (16) (17)	103.1	15.8	12.5
Other Joint Venture Programs (12) (18) (28) (29)	22.2	22.4	10.0
Total	$ 208.7	$ 112.9	$ 63.5

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

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

(3) The Company's share of this investment was subject to fluctuation and dependent upon property cash flows. During June 2013, the Intown portfolio was sold for a sales price of $735.0 million which included the assignment of $609.2 million in debt. This transaction resulted in a deferred gain to the Company of $21.7 million. The Company maintains its guarantee on a portion of the debt ($139.7 million as of December 31, 2013) assumed by the buyer. The guarantee is collateralized by the buyer's ownership interest in the portfolio. The Company is entitled to a guarantee fee, for the initial term of the loan, which is scheduled to mature in December 2015. The guarantee fee is calculated based upon the difference between LIBOR plus 1.15% and 5.0% per annum multiplied by the outstanding amount of the loan. Additionally, the Company has entered into a commitment to provide financing up to the outstanding amount of the guaranteed portion of the loan for five years past the date of maturity. This commitment can be in the form of extensions with the current lender, loans from a new lender or financing directly from the Company to the buyer. Due to this continued involvement, the Company deferred its gain until such time that the guarantee and commitment expire.

(4) During the year ended December 31, 2013, the Company amended one of its Canadian preferred equity investment agreements to restructure the investment as a pari passu joint venture in which the Company holds a noncontrolling interest. As a result of this transaction, the Company continues to account for its investment in this joint venture under the equity method of accounting and includes this investment in Investments and advances to real estate joint ventures within the Company's Consolidated Balance Sheets.

(5) During the year ended December 31, 2013, two joint ventures in which the Company held noncontrolling interests sold two operating properties to the Company, in separate transactions, for an aggregate sales price of $228.8 million. The Company evaluated these transactions pursuant to the FASB's Consolidation guidance. As such, the Company recognized an aggregate gain of $30.9 million, before income tax, from the fair value adjustment associated with its original ownership due to a change in control and now consolidates these operating properties.

(6) During the year ended December 31, 2013, the Company purchased an additional 24.24% interest in Kimco Income Fund for $38.3 million.

(7) During the year ended December 31, 2013, the Company purchased an additional 3.57% interest in KIR for $48.4 million.

(8) During the year ended December 31, 2013, UBS sold an operating property to the Company for a sales price of $32.7 million, which was equal to the remaining debt balance. The Company evaluated this transaction pursuant to the FASB's Consolidation guidance. As such the Company recognized no gain or loss from a change in control and now consolidates this operating property.

(9) During the year ended December 31, 2013, a joint venture in which the Company held a noncontrolling interest sold an operating property to the Company for a sales price of $14.2 million. The Company evaluated this transaction pursuant to the FASB's Consolidation guidance. As such the Company recognized a gain of $0.5 million from the fair value adjustment associated with the Company's original ownership due to a change in control and now consolidates this operating property.

(10) During the year ended December 31, 2013, BIG recognized a gain on early extinguishment of debt of $13.7 million related to a property that was foreclosed on by a third party lender. The Company's share of this gain was $2.4 million.

(11) During the year ended December 31, 2013, the Company purchased the remaining interest in an operating property for a purchase price of $15.8 million. As a result of this transaction, KimPru recognized an impairment charge of $4.0 million, of which the Company's share was $0.6 million.

(12) During the year ended December 31, 2013, joint ventures in which the Company has noncontrolling interests sold six operating properties, in separate transactions, for an aggregate sales price of $132.1 million. In connection with these transactions, the Company recognized its share of the aggregate gains of $6.1 million and aggregate impairment charges of $1.5 million.

(13) During the year ended December 31, 2013, joint ventures in which the Company held noncontrolling interests sold 20 operating properties located throughout Mexico and Chile for $341.9 million. These transactions resulted in an aggregate net gain to the Company of $22.9 million, after tax, which represents the Company's share.

(14) During June 2013, the Company increased its ownership interest in the UBS Programs to 33.3% and simultaneously UBS transferred its remaining 66.7% ownership interest in the UBS Programs to affiliates of Blackstone Real Estate Partners VII ("Blackstone"). Both of these transactions were based on a gross purchase price of $1.1 billion. Upon completion of these transactions, Blackstone and the Company entered into a new joint venture (Kimstone) in which the Company owns a 33.3% noncontrolling interest.

(15) During the year ended December 31, 2013, KIR sold an operating property in Cincinnati, OH for a sales price of $30.0 million and recognized a gain of $6.1 million. The Company's share of this gain was $3.0 million.

(16) During the year ended December 31, 2013, the Company and its joint venture partner sold their noncontrolling ownership interest in a joint venture which held interests in 84 operating properties located throughout Mexico for $603.5 million (including debt of $301.2 million). The Company's share of the net gain of $78.2 million, before income taxes of $25.1 million.

(17) The Company is currently in advanced negotiations to sell 10 operating properties located throughout Mexico, which are held in unconsolidated joint ventures in which the Company holds noncontrolling interests. Based upon the allocation of the selling price, the Company has recorded its share of impairment charges of $9.4 million on six of these properties.

(18) During the year ended December 31, 2012, two joint ventures in which the Company holds noncontrolling interests sold two properties, in separate transactions, for an aggregate sales price of $118.0 million. The Company's share of the aggregate gain related to these transactions was $8.3 million.

(19) During the year ended December 31, 2012, a joint venture in which the Company holds a noncontrolling interest sold two encumbered operating properties to the Company for an aggregate sales price of $75.5 million. As a result of this transaction, the Company recognized promote income of $2.6 million. Additionally, another joint venture in which the Company holds a noncontrolling interest sold an operating property to the Company for a sales price of $127.0 million. As a result of this transaction, the Company recognized promote income of $1.1 million.

(20) During the year ended December 31, 2012, the Company recognized income of $7.5 million, before taxes of $1.5 million, from the sale of certain air rights at one of the properties in the RioCan portfolio.

(21) KimPru recognized impairment charges of $6.5 million related to the sale of two properties and $53.6 million related to the potential foreclosure of two properties during the years ended December 31, 2012 and 2011, respectively. The Company had previously taken other-than-temporary impairment charges on its investment in KimPru and had allocated these impairment charges to the underlying assets of the KimPru joint ventures including a portion to these operating properties. As such, the Company's share of these impairment charges for the years ended December 31, 2012 and 2011 were $0.8 million and $6.0 million, respectively.

(22) During 2011, a third party mortgage lender foreclosed on an operating property for which KimPru had previously taken an impairment charge during 2010. As a result of the foreclosure during 2011, KimPru recognized an aggregate gain on early extinguishment of debt of $29.6 million. The Company's share of this gain was $4.4 million, before income taxes.

(23) KimPru II recognized impairment charges of $7.3 million for the year ended December 31, 2011, related to the foreclosure of one operating property. The Company had previously taken other-than-temporary impairment charges on its investment in KimPru II and had allocated these impairment charges to the underlying assets of the KimPru II joint ventures including a portion to this operating property. As such, the Company's share of this impairment charge for the year ended December 31, 2011 was $1.0 million.

(24) KIR recognized an impairment charge of $4.6 million related to the sale of one operating property for the year ended December 31, 2011. The Company's share of this impairment charge was $2.1 million for the year ended December 31, 2011.

(25) The UBS Program recognized impairment charges of $13.0 million related to the sale of two properties and $9.7 million related to the sale of one property, during the years ended December 31, 2012 and 2011, respectively. The Company's share of these impairment charges for the years ended December 31, 2012 and 2011 were $2.2 million and $1.9 million, respectively. Additionally, during the year ended December 31, 2011, the UBS Program recognized an impairment charge of $5.0 million relating to a property that was anticipated to be foreclosed on by the third party lender in 2012. The Company's share of this impairment charge was $0.8 million. A deed in lieu of foreclosure was given to the third party lender in 2012.

(26) During the year ended December 31, 2012, BIG recognized an impairment charge of $9.0 million on a property that was foreclosed upon in 2013. The Company's share of this impairment charge was $0.9 million.

(27) During the year ended December 31, 2012, two joint ventures in which the Company has a noncontrolling interest recognized aggregate impairment charges of $6.5 million related to the sale of four operating properties. The Company's share of these impairment charges was $0.8 million.

(28) During the year ended December 31, 2012, three joint ventures in which the Company has noncontrolling interests recognized aggregate impairment charges of $12.8 million related to the sale of one operating property, the pending sale of one property and the potential foreclosure of another property. The Company's share of these impairment charges was $6.4 million.

(29) During the year ended December 31, 2011, the Company sold its interest in a Canadian hotel portfolio to its partner, for Canadian Dollars ("CAD") $2.5 million (USD $2.4 million). As a result, the Company recorded its share of an impairment charge of USD $5.2 million, before income taxes.

The table below presents debt balances within the Company's joint venture investments for which the Company held noncontrolling ownership interests at December 31, 2013 and 2012 (dollars in millions):

	As of December 31, 2013			As of December 31, 2012		
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	$ 923.4	5.53%	35.0	$ 1,010.2	5.54%	44.5
KIR	889.1	5.05%	75.1	914.6	5.22%	78.6
UBS Programs	-	-	-	691.9	5.40%	39.1
Kimstone	749.9	4.62%	39.3	-	-	-
BIG Shopping Centers	406.5	5.39%	40.1	443.8	5.52%	45.5
CPP	138.6	5.23%	19.0	141.5	5.19%	31.0
Kimco Income Fund	158.0	5.45%	8.7	161.4	5.45%	20.7
SEB Immobilien	243.8	5.11%	43.3	243.8	5.11%	55.3
RioCan	743.7	4.59%	48.0	923.2	5.16%	41.2
Intown	-	-	-	614.4	4.46%	46.1
Other Institutional Programs	272.9	5.32%	31.0	310.5	5.24%	39.0
Other Joint Venture Programs	1,063.1	5.53%	60.6	1,612.2	5.70%	57.8
Total	$ 5,589.0			$ 7,067.5		

** Average remaining term includes extensions

KIR -

The Company holds a 48.6% noncontrolling limited partnership interest in KIR and has a master management agreement whereby the Company performs services for fees relating to the management, operation, supervision and maintenance of the joint venture properties.

The Company's equity in income from KIR for the year ended December 31, 2013 and 2012, exceeded 10% of the Company's income from continuing operations before income taxes; as such the Company is providing summarized financial information for KIR as follows (in millions):

	December 31, 2013	December 31, 2012
Assets:		
Real estate, net	$ 1,064.2	$ 1,134.2
Other assets	81.9	87.7
	$ 1,146.1	$ 1,221.9
Liabilities and Members' Capital:		
Mortgages payable	$ 889.1	$ 914.6
Other liabilities	21.8	26.8
Members' capital	235.2	280.5
	$ 1,146.1	$ 1,221.9

	Year Ended December 31, 2013	2012	2011
Revenues from rental property	$ 198.2	$ 191.8	$ 190.0
Operating expenses	(54.2)	(51.3)	(52.5)
Interest expense	(47.8)	(54.0)	(58.8)
Depreciation and amortization	(39.1)	(39.2)	(36.8)
Impairment charges	-	-	(0.3)
Other expense, net	(0.6)	(1.3)	(2.6)
	(141.7)	(145.8)	(151.0)
Income from continuing operations	56.5	46.0	39.0
Discontinued Operations:			
Income from discontinued operations	1.5	2.3	(0.1)
Impairment on dispositions of properties	(9.8)	(0.1)	(4.8)
Gain on dispositions of properties	6.1	-	-
Net income	$ 54.3	$ 48.2	$ 34.1

RioCan Investments -

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

The Company's equity in income from the Riocan Ventures for the year ended December 31, 2012, exceeded 10% of the Company's income from continuing operations, as such the Company is providing summarized financial information for the RioCan Ventures as follows (in millions):

	December 31, 2013	December 31, 2012
Assets:		
Real estate, net	$ 1,106.2	$ 1,189.9
Other assets	43.8	43.7
	$ 1,150.0	$ 1,233.6
Liabilities and Members' Capital:		
Mortgages payable	$ 743.7	$ 923.2
Other liabilities	13.0	18.1
Members' capital	393.3	292.3
	$ 1,150.0	$ 1,233.6

	Year ended December 31, 2013	2012	2011
Revenues from rental properties	$ 209.9	$ 213.3	$ 209.2
Operating expenses	(76.9)	(78.1)	(73.0)
Interest expense	(40.1)	(51.9)	(57.5)
Depreciation and amortization	(36.0)	(37.3)	(36.8)
Other (expense)/income, net	(1.8)	14.7	(0.2)
	(154.8)	(152.6)	(167.5)
Net income	$ 55.1	$ 60.7	$ 41.7

Summarized financial information for the Company's investment and advances in real estate joint ventures (excluding KIR and the RioCan Ventures, which are presented above) is as follows (in millions):

	December 31, 2013	2012
Assets:		
Real estate, net	$ 6,601.8	$ 8,523.3
Other assets	390.1	507.7
	$ 6,991.9	$ 9,031.0
Liabilities and Partners'/Members' Capital:		
Notes payable	$ -	$ 148.0
Mortgages payable	3,956.2	5,056.5
Construction loans	-	25.1
Other liabilities	102.0	188.5
Noncontrolling interests	19.2	19.1
Partners'/Members' capital	2,914.5	3,593.8
	$ 6,991.9	$ 9,031.0

	Year Ended December 31, 2013	2012	2011
Revenues from rental property	$ 935.1	$ 1,066.8	$ 1,109.3
Operating expenses	(297.6)	(348.1)	(388.8)
Interest expense	(253.6)	(306.9)	(329.4)
Depreciation and amortization	(242.0)	(277.6)	(322.6)
Impairment charges	(32.3)	(25.9)	(13.5)
Other (expense)/income, net	(14.5)	(11.3)	7.4
	(840.0)	(969.8)	(1046.9)
Income from continuing operations	95.1	97.0	62.4
Discontinued Operations:			
Income/(loss) from discontinued operations	12.1	(4.0)	30.6
Impairment on dispositions of properties	(5.0)	(21.1)	(75.7)
Gain/(loss) on dispositions of properties	223.4	94.5	(0.1)
Net income	$ 325.6	$ 166.4	$ 17.2

Other liabilities included in the Company's accompanying Consolidated Balance Sheets include accounts with certain real estate joint ventures totaling $41.5 million and $21.3 million at December 31, 2013 and 2012, 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, 2013 and 2012, the Company's carrying value in these investments is $1.3 billion.

8. 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, 2013, the Company's net investment under the Preferred Equity program was $236.9 million relating to 483 properties, including 392 net leased properties. For the year ended December 31, 2013, the Company earned $43.0 million from its preferred equity investments, including $20.8 million in profit participation earned from 16 capital transactions. For the year ended December 31, 2012, the Company's net investment under the Preferred Equity program was $287.8 million relating to 504 properties, including 397 net leased properties. For the year ended December 31, 2012, the Company earned $43.1 million from its preferred equity investments, including $17.6 million in profit participation earned from 21 capital transactions.

During 2013, the Company amended one of its Canadian preferred equity agreements to restructure its investment, into a pari passu joint venture investment in which the Company holds a noncontrolling interest. As a result of the amendment, the Company continues to account for this investment under the equity method of accounting and from the date of the amendment will include this investment in Investments and advances to real estate joint ventures within the Company's Consolidated Balance Sheets.

During 2013, a preferred equity investment in a portfolio of properties was acquired by the Company. As a result of this transaction, the Company now consolidates this investment. The Company evaluated this transaction pursuant to the FASB's Consolidation guidance and as such recognized a change in control loss of $9.6 million, from the fair value adjustment associated with the Company's original ownership. The Company's estimated fair value relating to the change in control loss was based upon a discounted cash flow model that included all estimated cash inflows and outflows over a specified holding period. The capitalization rate, and discount rate utilized in this model were based upon rates that the Company believes to be within a reasonable range of current market rates.

During 2012, the Company amended one of its preferred equity agreements to restructure its investment, into a pari passu joint venture investment in which the Company holds a noncontrolling interest. The Company will continue to account for this investment under the equity method of accounting and from the date of the amendment will include this investment in Investments and advances in real estate joint ventures within the Company's Consolidated Balance Sheets.

Included in the capital transactions described above for the year ended December 31, 2012, is the sale of three preferred equity investments in which the Company had a $0 investment and recognized promote income of $10.0 million. In connection with this transaction, the Company provided seller financing for $7.5 million, which bore interest at a rate of 7.0% and was paid off in October 2013. The Company evaluated this transaction pursuant to the FASB's real estate sales guidance and concluded that the criteria for sale recognition was met.

During 2007, the Company invested $81.7 million of preferred equity capital in an entity which was comprised of 403 net leased properties ("Net Leased Portfolio") which consisted 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, 2013, the remaining 392 properties were encumbered by third party loans aggregating $336.0 million with interest rates ranging from 5.08% to 10.47% with a weighted-average interest rate of 9.2% and maturities ranging from one to nine years. The Company recognized $13.2 million, $14.0 million and $12.7 million in equity in income from this investment during the years ended December 31, 2013, 2012 and 2011, respectively.

The Company's maximum exposure to losses associated with its preferred equity investments is primarily limited to its invested capital. As of December 31, 2013 and 2012, the Company's invested capital in its preferred equity investments approximated $236.9 million and $287.8 million, respectively.

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

	December 31, 2013	December 31, 2012
Assets:		
Real estate, net	$ 571.7	$ 824.7
Other assets	676.1	719.1
	$ 1,247.8	$ 1,543.8
Liabilities and Partners'/Members' Capital:		
Notes and mortgages payable	$ 878.1	$ 1,116.9
Other liabilities	26.1	51.8
Partners'/Members' capital	343.6	375.1
	$ 1,247.8	$ 1,543.8

	Year Ended December 31, 2013	2012	2011
Revenues from rental property	$ 159.5	$ 195.0	$ 233.1
Operating expenses	(34.8)	(44.7)	(57.0)
Interest expense	(55.2)	(72.0)	(89.5)
Depreciation and amortization	(24.0)	(33.7)	(43.6)
Impairment charges (a)	-	(2.7)	-
Other expense, net	(7.1)	(8.3)	(6.3)
Income from continuing operations	38.4	33.6	36.7
Discontinued Operations:			
Gain on disposition of properties	20.8	17.5	6.2
Net income	$ 59.2	$ 51.1	$ 42.9

(a) Represents an impairment charge against one master leased pool due to decline in fair market value.

Kimsouth -

Kimsouth Realty Inc. ("Kimsouth") is a wholly-owned subsidiary of the Company that holds a 13.6% noncontrolling interest in a joint venture which owns a portion of Albertson's Inc. During the year ended December 31, 2013, the Company funded an aggregate $70.8 million as its participation in a transaction with Supervalu, Inc. ("SVU") through a consortium led by Cerberus Capital Management, L.P. This investment included a contribution of $22.3 million to acquire 414 Albertsons locations from SVU through the Company's existing joint venture in Albertsons in which the Company now holds a 13.6% noncontrolling ownership interest. The Company recorded this additional investment in Other real estate investments on the Company's Consolidated Balance Sheets and will continue to account for its investment in this joint venture under the equity method of accounting. During the year ended December 31, 2013, the Company recorded $16.5 million in equity losses from operations in this joint venture, which is included in Equity in income from other real estate investments, net on the Company's Consolidated Statements of Income. As such, the Company's investment in its Albertsons joint venture as of December 31, 2013, was $5.8 million. Also included in this aggregate funding is the Company's contribution of $14.9 million to fund its 15% noncontrolling investment in NAI Group Holdings Inc., a C-corporation, to acquire four grocery banners (Shaw's, Jewel-Osco, Acme and Star Market) totaling 456 locations from SVU. The Company recorded this investment in Other assets on the Company's Consolidated Balance Sheets and will account for this investment under the cost method of accounting. Additionally, as part of this overall funding, the Company acquired 8.2 million shares of SVU common stock for $33.6 million, which is recorded in Marketable securities on the Company's Consolidated Balance Sheets.

During 2012, the Albertsons joint venture distributed $50.3 million of which the Company received $6.9 million, which was recognized as income from cash received in excess of the Company's investment, before income tax, and is included in Equity in income from other real estate investments, net on the Company's Consolidated Statements of Income.

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, 2013, 2012 and 2011, was $0.9 million, $0.9 million and $0.8 million, respectively. These amounts represent sublease revenues during the years ended December 31, 2013, 2012 and 2011, of $3.6 million, $3.9 million and $5.1 million, respectively, less related expenses of $2.7 million, $3.0 million and $4.3 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): 2014, $3.9 and $2.4; 2015, $3.1 and $2.0; 2016, $2.7 and $1.7; 2017, $2.1 and $1.2; 2018, $1.5 and $0.7, and thereafter, $0.09 and $0.06, 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 $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, 2013, 19 of these properties were sold, whereby the proceeds from the sales were used to pay down the mortgage debt by $32.3 million and the remaining 11 properties were encumbered by third-party non-recourse debt of $17.9 million that is scheduled to fully amortize during the primary term of the lease from a portion of the periodic net rents receivable under the net lease.

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

At December 31, 2013 and 2012, the Company's net investment in the leveraged lease consisted of the following (in millions):

	2013	2012
Remaining net rentals	$ 15.9	$ 24.0
Estimated unguaranteed residual value	30.3	30.3
Non-recourse mortgage debt	(16.1)	(19.0)
Unearned and deferred income	(19.9)	(27.6)
Net investment in leveraged lease	$ 10.2	$ 7.7

9. Variable Interest Entities:

Consolidated Ground-Up Development Projects

Included within the Company's ground-up development projects at December 31, 2013, are two entities that are VIEs, for which the Company is the primary beneficiary. These entities were established to develop real estate property to hold as long-term investments. The Company's involvement with these entities is through its majority ownership and management of the properties. The 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, 2013, total assets of these ground-up development VIEs were $88.3 million and total liabilities were $0.1 million. The classification of these assets is primarily within Real estate under development in the Company's Consolidated Balance Sheets and the classifications of liabilities are primarily within Accounts payable and accrued expenses on the Company's Consolidated Balance Sheets.

Substantially all of the projected development costs to be funded for these ground-up development VIEs, aggregating $33.7 million, will be funded with capital contributions from the Company and by the outside partners, when contractually obligated. The Company has not provided financial support to these VIEs that it was not previously contractually required to provide.

Unconsolidated Ground-Up Development

Also included within the Company's ground-up development projects at December 31, 2013, is an unconsolidated joint venture, which is a VIE for which the Company is not the primary beneficiary. This joint venture is primarily established to develop real estate property for long-term investment and was deemed a VIE primarily based on the fact that the equity investment at risk was not sufficient to permit the entity to finance its activities without additional financial support. The initial equity contributed to this entity was not sufficient to fully finance the real estate construction as development costs are funded by the partners throughout the construction period. The Company determined that it was not the primary beneficiary of this VIE based on the fact that the Company has shared control of this entity along with the entity's partner and therefore does not have a controlling financial interest.

The Company's investment in this VIE was $18.2 million as of December 31, 2013, 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 $19.6 million, which primarily represents the Company's current investment and estimated future funding commitments of $1.4 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.

Unconsolidated Redevelopment Investment

Included in the Company's joint venture investments at December 31, 2013, is one unconsolidated joint venture, which is a VIE for which the Company is not the primary beneficiary. This joint venture was primarily established to redevelop real estate property for long-term investment and was deemed a VIE primarily based on the fact that the equity investment at risk was not sufficient to permit the entity to finance its activities without additional financial support. The initial equity contributed to this entity was not sufficient to fully finance the real estate construction as redevelopment 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.

As of December 31, 2013, the Company's investment in this VIE was a negative $11.1 million, due to the fact that the Company had a remaining capital commitment obligation, which is included in Other liabilities 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 $11.1 million, which is the remaining capital commitment obligation. The Company has not provided financial support to this VIE that it was not previously contractually required to provide. All future costs of redevelopment will be funded with capital contributions from the Company and the outside partner in accordance with their respective ownership percentages.

10. 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, 2013, 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, 2011 to December 31, 2013 (in thousands):

	2013	2012	2011
Balance at January 1	$ 70,704	$ 102,972	$ 108,493
Additions:			
New mortgage loans	8,527	29,496	14,297
Additions under existing mortgage loans	7,810	895	-
Foreign currency translation	-	1,181	-
Amortization of loan discounts	653	247	247
Deductions:			
Loan repayments/foreclosures	(53,640)	(60,740)	(15,803)
Charge off/foreign currency translation	(1,260)	(430)	(863)
Collections of principal	(2,529)	(2,861)	(3,345)
Amortization of loan costs	(22)	(56)	(54)
Balance at December 31	$ 30,243	$ 70,704	$ 102,972

The Company reviews payment status to identify performing versus non-performing loans. As of December 31, 2013, the Company had a total of 16 loans aggregating $30.2 million all of which were identified as performing loans.

During 2013, the Company foreclosed on two non-performing loans, in separate transactions, for an aggregate $25.6 million. As such, the Company acquired 59.24 acres of undeveloped land located in Westbrook, Maine and 427 acres of undeveloped land located in Brantford, Ontario, which was the collateral under each of the respective loans. The carrying values of the mortgage receivables did not exceed the fair values of the underlying collateral upon foreclosure.

11. Marketable Securities:

The amortized cost and estimated fair values of securities available-for-sale and held-to-maturity at December 31, 2013 and 2012, are as follows (in thousands):

	December 31, 2013		
	Amortized Cost	Gross Unrealized Gains	Estimated Fair Value
Available-for-sale:			
Equity securities	$ 33,728	$ 25,995	$ 59,723
Held-to-maturity:			
Debt securities	3,043	59	3,102
Total marketable securities	$ 36,771	$ 26,054	$ 62,825

	December 31, 2012		
	Amortized Cost	Gross Unrealized Gains	Estimated Fair Value
Available-for-sale:			
Equity securities	$ 14,205	$ 19,223	$ 33,428
Held-to-maturity:			
Debt securities	3,113	284	3,397
Total marketable securities	$ 17,318	$ 19,507	$ 36,825

During 2013, 2012 and 2011, the Company received $26.4 million, $0.2 million and $188.0 million in proceeds from the sale/redemption of certain marketable securities, respectively. In connection with these transactions, during 2013, 2012 and 2011 the Company recognized (i) gross realizable gains of $12.1 million, $0.0 million and $0.8 million, respectively, (ii) foreign currency gains of $0.0 million, $0.0 million and $1.6 million, respectively, and (iii) gross realizable losses of $0.0 million, $0.0 million and $0.3 million, respectively.

As of December 31, 2013, the contractual maturities of debt securities classified as held-to-maturity are as follows: after one year through five years, $2.2 million; and after five years through 10 years, $0.8 million. Actual maturities may differ from contractual maturities as issuers may have the right to prepay debt obligations with or without prepayment penalties.

12. Notes Payable:

As of December 31, 2013 and 2012 the Company's Notes Payable consisted of the following (dollars in millions):

	Balance at 12/31/13	Interest Rate Range (Low)	Interest Rate Range (High)	Maturity Date Range (Low)	Maturity Date Range (High)
Senior Unsecured Notes	$ 1,140.9	3.13%	6.88%	Jun-2014	Jun-2023
Medium Term Notes	1,044.6	4.30%	5.78%	Jun-2014	Feb-2018
U.S. Term Loan (d)	400.0	(a)	(a)	Apr-2014	Apr-2014
Canadian Notes Payable	329.5	3.86%	5.99%	Apr-2018	Aug-2020
Credit Facility	194.5	(a)	(a)	Oct-2015	Oct-2015
Mexican Term Loan	76.5	(c)	(c)	Mar-2018	Mar-2018
	$ 3,186.0				

	Balance at 12/31/12	Interest Rate Range (Low)	Interest Rate Range (High)	Maturity Date Range (Low)	Maturity Date Range (High)
Senior Unsecured Notes	$ 965.9	4.70%	6.88%	Jan-2013	Oct-2019
Medium Term Notes	1,144.6	4.30%	5.78%	Oct-2013	Feb-2018
U.S. Term Loan	400.0	(a)	(a)	Apr-2014	Apr-2014
Canadian Notes Payable	352.4	5.18%	5.99%	Aug-2013	Apr-2018
Credit Facility	249.9	(a)	(a)	Oct-2015	Oct-2015
Mexican Term Loan	76.9	8.58%	8.58%	Mar-2013	Mar-2013
Other Notes Payable	2.4	(b)	(b)	Jan-2013	Sept-2013
	$ 3,192.1				

(a) Interest rate is equal to LIBOR + 1.05% (1.22% and 1.26% at December 31, 2013 and 2012, respectively).
(b) Interest rate is equal to LIBOR + 3.50% (5.50% at December 31, 2012).
(c) Interest rate is equal to TIIE (Equilibrium Interbank Interest Rate) plus 1.35% (5.15% at December 31, 2013).
(d) During January 2014, the Company exercised its one-year extension option to extend the maturity date to April 17, 2015.

The weighted-average interest rate for all unsecured notes payable is 4.37% as of December 31, 2013. The scheduled maturities of all unsecured notes payable as of December 31, 2013, were as follows (in millions): 2014, $694.7; 2015, $544.5; 2016, $300.0; 2017, $290.9; 2018, $517.7 and thereafter, $838.2.

Senior Unsecured Notes/Medium Term Notes –

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

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

The Company had a MTN program pursuant to which it offered for sale its senior unsecured debt for any general corporate purposes, including (i) funding specific liquidity requirements in its business, including property acquisitions, development and redevelopment costs and (ii) managing the Company's debt maturities.

Interest on the Company's 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 May 2013, the Company issued $350.0 million of 10-year Senior Unsecured Notes at an interest rate of 3.125% payable semi-annually in arrears which are scheduled to mature in June 2023. Net proceeds from the issuance were $344.7 million, after related transaction costs of $0.5 million. The proceeds from this issuance were used for general corporate purposes including the partial reduction of borrowings under the Company's revolving credit facility and the repayment of $75.0 million senior unsecured notes which matured in June 2013.

During July 2013, a wholly-owned subsidiary of the Company issued $200.0 million Canadian denominated ("CAD") Series 4 unsecured notes on a private placement basis in Canada. The notes bear interest at 3.855% and are scheduled to mature on August 4, 2020. Proceeds from the notes were used to repay the Company's CAD $200.0 million 5.180% unsecured notes, which matured on August 16, 2013.

During the years ended December 31, 2013 and 2012, the Company repaid the following notes (dollars in millions):

Type	Date Issued		Amount Repaid	Interest Rate	Maturity Date	Date Paid
MTN	Oct-03	$	100.0	5.19%	Oct-13	Oct-13
Senior Note	Oct-06	$	75.0	4.70%	Jun-13	Jun-13
Senior Note	Oct-06	$	100.0	6.125%	Jan-13	Jan-13
Senior Note	Nov-02	$	198.9	6.00%	Nov-12	Nov-12
MTN	July-02	$	17.0	5.98%	July-12	July-12

Credit Facility –

The Company has a $1.75 billion unsecured revolving credit facility (the "Credit Facility") with a group of banks, which is scheduled to expire in October 2015 and has a one-year extension option. This credit facility, provides funds to finance general corporate purposes, including (i) property acquisitions, (ii) investments in the Company's institutional management programs, (iii) development and redevelopment costs and (iv) any short-term working capital requirements. Interest on borrowings under the Credit Facility accrues at LIBOR plus 1.05% and fluctuates in accordance with changes in the Company's senior debt ratings and has a facility fee of 0.20% per annum. As part of this Credit Facility, the Company has a competitive bid option whereby the Company could auction up to $875.0 million of its requested borrowings to the bank group. This competitive bid option provides the Company the opportunity to obtain pricing below the currently stated spread. In addition, as part of the Credit Facility, the Company has a $500.0 million sub-limit which provides it the opportunity to borrow in alternative currencies such as Canadian Dollars, British Pounds Sterling, Japanese Yen or Euros. Pursuant to the terms of the Credit Facility, the Company, among other things, is subject to covenants requiring the maintenance of (i) maximum leverage ratios on both unsecured and secured debt and (ii) minimum interest and fixed coverage ratios. As of December 31, 2013, the Credit Facility had a balance of $194.5 million outstanding and $3.3 million appropriated for letters of credit.

U.S. Term Loan -

The Company has a $400.0 million unsecured term loan with a consortium of banks, which accrues interest at LIBOR plus 105 basis points. The term loan is scheduled to mature in April 2014, with three additional one-year options to extend the maturity date, at the Company's discretion, to April 17, 2017. Proceeds from this term loan were used for general corporate purposes including the repayment of maturing debt amounts. Pursuant to the terms of the Credit Agreement, the Company, among other things is subject to covenants requiring the maintenance of (i) maximum indebtedness ratios and (ii) minimum interest and fixed charge coverage ratios. During January 2014, the Company exercised the first of its one-year extension options to extend the maturity date to April 17, 2015.

Mexican Term Loan -

During March 2013, the Company entered into a new five year 1.0 billion Mexican peso term loan which is scheduled to mature in March 2018. This term loan bears interest at a rate equal to TIIE (Equilibrium Interbank Interest Rate) plus 1.35% (5.15% as of December 31, 2013). The Company has the option to swap this rate to a fixed rate at any time during the term of the loan. The Company used these proceeds to repay its 1.0 billion MXN term loan, which matured in March 2013 and bore interest at a fixed rate of 8.58%. As of December 31, 2013, the outstanding balance on this new term loan was MXN 1.0 billion (USD $76.5 million).

13. Mortgages Payable:

During 2013, the Company (i) assumed $284.9 million of individual non-recourse mortgage debt relating to the acquisition of nine operating properties, including an increase of $5.8 million associated with fair value debt adjustments, (ii) paid off $256.3 million of mortgage debt that encumbered 14 properties and (iii) obtained $36.0 million of individual non-recourse debt relating to three operating properties.

During 2012, the Company (i) assumed $185.3 million of individual non-recourse mortgage debt relating to the acquisition of seven operating properties, including an increase of $6.1 million associated with fair value debt adjustments, (ii) paid off $284.8 million of mortgage debt that encumbered 19 properties and (iii) assigned five mortgages aggregating $17.1 million in connection with property dispositions.

Mortgages payable, collateralized by certain shopping center properties and related tenants' leases, are generally due in monthly installments of principal and/or interest, which mature at various dates through 2035. Interest rates range from LIBOR (0.14% as of December 31, 2013) to 9.75% (weighted-average interest rate of 5.88% as of December 31, 2013). The scheduled principal payments (excluding any extension options available to the Company) of all mortgages payable, excluding unamortized fair value debt adjustments of $10.7 million, as of December 31, 2013, were as follows (in millions): 2014, $143.5; 2015, $176.2; 2016, $291.2; 2017, $178.0; 2018, $54.9 and thereafter, $180.9.

14. 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 Income.

The Company owns seven shopping center properties located throughout Puerto Rico. These properties were acquired partially through the issuance of $158.6 million of non-convertible units and $45.8 million of convertible units. Noncontrolling interests related to these acquisitions totaled $233.0 million of units, including premiums of $13.5 million and a fair market value adjustment of $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 and related annual cash distribution rates consisted of the following:

Type	Number of Units Issued		Par Value Per Unit	Return Per Annum
Preferred A Units (1)	81,800,000	$	1.00	7.0%
Class A Preferred Units (1)	2,000	$	10,000	LIBOR plus 2.0%
Class B-1 Preferred Units (2)	2,627	$	10,000	7.0%
Class B-2 Preferred Units (1)	5,673	$	10,000	7.0%
Class C DownReit Units (2)	640,001	$	30.52	Equal to the Company's common stock dividend

(1) These units are redeemable for cash by the holder or callable by the Company and are included in Redeemable noncontrolling interests on the Company's Consolidated Balance Sheets.
(2) These units are redeemable for cash by the holder or at the Company's option, shares of the Company's common stock, based upon the conversion calculation as defined in the agreement. These units are included in Noncontrolling interests on the Company's Consolidated Balance Sheets.

The following Units have been redeemed for cash as of December 31, 2013:

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

Noncontrolling interest relating to the remaining units was $111.4 million and $110.8 million as of December 31, 2013 and 2012, respectively.

The Company owns two shopping center properties located in Bay Shore, NY and Centereach, NY. Included in Noncontrolling interests was $41.6 million, including a discount of $0.3 million and a fair market value adjustment of $3.8 million, in redeemable units, issued by the Company in connection with the acquisition of these properties. These units and related annual cash distribution rates consist of the following:

Type	Number of Units Issued	Par Value Per Unit	Return Per Annum
Class A Units (1)	13,963	$ 1,000	5.0%
Class B Units (2)	647,758	$ 37.24	Equal to the Company's common stock dividend

(1) These units are redeemable for cash by the holder or callable by the Company any time after April 3, 2016 and are included in Redeemable noncontrolling interests on the Company's Consolidated Balance Sheets.
(2) These units are redeemable for cash by the holder or at the Company's option, shares of the Company's common stock at a ratio of 1:1 and are callable by the Company any time after April 3, 2026. These units are included in Noncontrolling interests on the Company's Consolidated Balance Sheets.

During 2012, all 13,963 Class A Units were redeemed by the holder in cash. Additionally, during 2007, 30,000 units, or $1.1 million par value, of the Class B Units were redeemed by the holder in cash at the option of the Company. As of December 31, 2013 and 2012, noncontrolling interest relating to the units was $26.4 million.

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

The following table presents the change in the redemption value of the Redeemable noncontrolling interests for the years ended December 31, 2013 and 2012 (in thousands):

	2013	2012
Balance at January 1,	$ 81,076	$ 95,074
Issuance of redeemable units (1)	5,223	-
Unit redemptions	-	(13,998)
Fair market value adjustment, net	(225)	-
Other	79	-
Balance at December 31,	$ 86,153	$ 81,076

(1) During the year ended December 31, 2013, the Company issued 5,223 units at $5.2 million of redeemable units, which are redeemable at the option of the holder after one year and earn a yield of 6% per annum.

15. Fair Value Disclosure of Financial Instruments:

All financial instruments of the Company are reflected in the accompanying Consolidated Balance Sheets at amounts which, in management's estimation based upon an interpretation of available market information and valuation methodologies, reasonably approximate their fair values, except those listed below, for which fair values are disclosed. 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.

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).

The following are financial instruments for which the Company's estimate of fair value differs from the carrying amounts (in thousands):

	December 31,			
	2013		2012	
	Carrying Amounts	Estimated Fair Value	Carrying Amounts	Estimated Fair Value
Marketable Securities (1)	$ 62,766	$ 62,824	$ 36,541	$ 36,825
Notes Payable (2)	$ 3,186,047	$ 3,333,614	$ 3,192,127	$ 3,408,632
Mortgages Payable (3)	$ 1,035,354	$ 1,083,801	$ 1,003,190	$ 1,068,616

(1) As of December 31, 2013, $59.7 million of these assets' estimated fair value were classified within Level 1 of the fair value hierarchy and the remaining $3.1 million were classified within Level 3 of the fair value hierarchy.
(2) The Company determined that its valuation of these Notes payable was classified within Level 2 of the fair value hierarchy.
(3) The Company determined that its valuation of these liabilities was classified within Level 3 of the fair value hierarchy.

The Company has available for sale securities that must be measured under the FASB's Fair Value Measurements and Disclosures guidance. 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.

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

The Company from time to time has used 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 interest rate swap valuations are classified within Level 2 of the fair value hierarchy. The Company did not have any interest rate swaps as of December 31, 2013.

The table below presents the Company's assets and liabilities measured at fair value on a recurring basis as of December 31, 2013 and 2012, aggregated by the level in the fair value hierarchy within which those measurements fall.

Assets measured at fair value on a recurring basis at December 31, 2013 and 2012 (in thousands):

	Balance at December 31, 2013	Level 1	Level 2	Level 3
Marketable equity securities	$ 59,723	$ 59,723	$ -	$ -

	Balance at December 31, 2012	Level 1	Level 2	Level 3
Marketable equity securities	$ 33,428	$ 33,428	$ -	$ -

Assets measured at fair value on a non-recurring basis at December 31, 2013 and 2012 are as follows (in thousands):

	Balance at December 31, 2013	Level 1	Level 2	Level 3
Real estate	$ 217,529	$ -	$ -	$ 217,529
Joint venture investments	$ 59,693	$ -	$ -	$ 59,693
Other real estate investments	$ 2,050	$ -	$ -	$ 2,050
Cost method investment	$ 4,670	$ -	$ -	$ 4,670

	Balance at December 31, 2012	Level 1	Level 2	Level 3
Real estate	$ 52,505	$ -	$ -	$ 52,505

During the year ended December 31, 2013, the Company recognized impairment charges of $190.2 million, of which $98.8 million, before income taxes, is included in discontinued operations. These impairment charges consist of (i) $175.6 million related to adjustments to property carrying values, (ii) $10.4 million related to a cost method investment, (iii) $1.0 million related to certain joint venture investments and (iv) $3.2 million related to a preferred equity investment. During the year ended December 31, 2012, the Company recognized impairment charges related to adjustments to property carrying values of $59.6 million, of which $49.3 million, before income taxes and noncontrolling interests, is included in discontinued operations.

The Company's estimated fair values for the year ended December 31, 2013, were primarily based upon (i) estimated sales prices from third party offers based on signed contracts relating to property carrying values and joint venture investments and (ii) a discounted cash flow model relating to the Company's cost method investment. The Company does not have access to the unobservable inputs used by the third parties to determine these estimated fair values. The discounted cash flows model includes all estimated cash inflows and outflows over a specified holding period. These cash flows were comprised of unobservable inputs which include forecasted revenues and expenses based upon market conditions and expectations for growth. The capitalization rate of 6.0% and discount rate of 9.5% which were utilized in this model were based upon observable rates that the Company believes to be within a reasonable range of current market rates for the respective investments.

The Company's estimated fair values for the year ended December 31, 2012, relating to the real estate assets measured on a non-recurring basis, which were non-retail assets, were based upon estimated sales prices from third party offers and comparable sales values ranging from $1.1 million to $42.0 million. The Company does not have access to certain unobservable inputs used by these third parties to determine these estimated fair values (see footnote 6 for additional discussion related to these assets).

Based on these inputs the Company determined that its valuation of these investments was classified within Level 3 of the fair value hierarchy. The property carrying value impairment charges resulted from the Company's efforts to market certain assets and management's assessment as to the likelihood and timing of such potential transactions.

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

Preferred Stock –

The Company's outstanding Preferred Stock is detailed below (in thousands, except share information and par values):

As of December 31, 2013 and 2012

Series of Preferred Stock	Shares Authorized	Shares Issued and Outstanding	Liquidation Preference	Dividend Rate	Annual Dividend per Depositary Share	Par Value
Series H	70,000	70,000	$ 175,000	6.90%	$ 1.72500	$ 1.00
Series I	18,400	16,000	400,000	6.00%	$ 1.50000	$ 1.00
Series J	9,000	9,000	225,000	5.50%	$ 1.37500	$ 1.00
Series K	8,050	7,000	175,000	5.625%	$ 1.40625	$ 1.00
	105,450	102,000	$ 975,000			

Series of Preferred Stock	Date Issued	Depositary Shares Issued	Fractional Interest per Share	Net Proceeds, After Expenses (in millions)	Offering/ Redemption Price	Optional Redemption Date
Series H(1)	8/30/2010	7,000,000	1/100	$ 169.2	$ 25.00	8/30/2015
Series I (2)	3/20/2012	16,000,000	1/1000	$ 387.2	$ 25.00	3/20/2017
Series J (3)	7/25/2012	9,000,000	1/1000	$ 217.8	$ 25.00	7/25/2017
Series K (4)	12/7/2012	7,000,000	1/1000	$ 169.1	$ 25.00	12/7/2017

(1) The net proceeds received from this offering were used to repay $150.0 million in mortgages payable and for general corporate purposes.
(2) The net proceeds received from this offering were used for general corporate purposes, including the reduction of borrowings outstanding under the Company's revolving credit facility and the redemption of shares of the Company's preferred stock.
(3) The net proceeds received from this offering were used for the redemption of all the outstanding depositary shares representing the Company's Class F preferred stock, which redemption occurred on August 15, 2012, as discussed below, with the remaining proceeds used towards the redemption of outstanding depositary shares representing the Company's Class G preferred stock, which redemption occurred on October 10, 2012, as discussed below, and general corporate purposes.
(4) The net proceeds received from this offering were used for general corporate purposes, including funding towards the repayment of maturing Senior Unsecured Notes.

The following Preferred Stock series were redeemed during the year ended December 31, 2012:

Series of Preferred Stock	Date Issued	Depositary Shares Issued	Redemption Amount (in millions)	Offering/ Redemption Price	Optional Redemption Date	Actual Redemption Date
Series F (1)	6/5/2003	7,000,000	$ 175.0	$ 25.00	6/5/2008	8/15/2012
Series G (2)	10/10/2007	18,400,000	$ 460.0	$ 25.00	10/10/2012	10/10/2012

(1) In connection with this redemption the Company recorded a non-cash charge of $6.2 million resulting from the difference between the redemption amount and the carrying amount of the Class F Preferred Stock on the Company's Consolidated Balance Sheets in accordance with the FASB's guidance on Distinguishing Liabilities from Equity. The $6.2 million was subtracted from net income to arrive at net income available to common shareholders and is used in the calculation of earnings per share for the year ended December 31, 2012.
(2) In connection with this redemption the Company recorded a non-cash charge of $15.5 million resulting from the difference between the redemption amount and the carrying amount of the Class G Preferred Stock on the Company's Consolidated Balance Sheets in accordance with the FASB's guidance on Distinguishing Liabilities from Equity. The $15.5 million was subtracted from net income to arrive at net income available to common shareholders and is used in the calculation of earnings per share for the year ended December 31, 2012.

The Company's Preferred Stock Depositary Shares for all series are not convertible or exchangeable for any other property or securities of the Company.

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

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

As to any matter on which the Class I, J, or K Preferred Stock may vote, including any actions by written consent, each share of the Class I, J or K Preferred Stock shall be entitled to 1,000 votes, each of which 1,000 votes may be directed separately by the holder thereof. With respect to each share of Class I, J or K Preferred Stock, the holder thereof may designate up to 1,000 proxies, with each such proxy having the right to vote a whole number of votes (totaling 1,000 votes per share of Class I, J or K Preferred Stock). As a result, each Class I, J or K 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, 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 $2,500.00 Class H Preferred Stock per share, $25,000.00 Class I Preferred Stock per share, $25,000.00 Class J Preferred Stock per share and $25,000.00 Class K Preferred Stock per share ($25.00 per each Class H, Class I, Class J and Class K Depositary Share), plus an amount equal to any accrued and unpaid dividends to the date of payment, before any distribution of assets is made to holders of the Company's common stock or any other capital stock that ranks junior to the preferred stock as to liquidation rights.

Common Stock –

The Company, from time to time, repurchases shares of its common stock in amounts that offset new issuances of common shares in connection with the exercise of stock options or the issuance of restricted stock awards. These share repurchases may occur in open market purchases, privately negotiated transactions or otherwise subject to prevailing market conditions, the Company's liquidity requirements, contractual restrictions and other factors. The Company did not repurchase any shares during the year ended December 31, 2013. During the year ended December 31, 2012, the Company repurchased 1,635,823 shares of the Company's common stock for $30.9 million, of which $22.6 million was provided to the Company from stock options exercised.

Convertible Units –

The Company has various types of convertible units that were issued in connection with the purchase of operating properties (see footnote 14). 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, 2013, is $33.2 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 1.6 million shares of Common Stock.

17. 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, 2013, 2012 and 2011 (in thousands):

	2013	2012	2011
Acquisition of real estate interests by assumption of mortgage debt	$ 76,477	$ 179,198	$ 117,912
Acquisition of real estate interests through foreclosure	$ 24,322	$ -	$ -
Acquisition of real estate interests by issuance of redeemable units	$ 3,985	$ -	$ -
Acquisition of real estate interests through proceeds held in escrow	$ 42,892	$ -	$ -
Disposition of real estate interest by assignment of mortgage debt	$ -	$ 17,083	$ -
Disposition of real estate through the issuance of unsecured obligation	$ 3,513	$ 13,475	$ 14,297
Issuance of common stock	$ 9,213	$ 18,115	$ 4,941
Surrender of common stock	$ (3,891)	$ (2,073)	$ (596)
Declaration of dividends paid in succeeding period	$ 104,496	$ 96,518	$ 92,159
Consolidation of Joint Ventures:			
Increase in real estate and other assets	$ 228,200	$ -	$ -
Increase in mortgage payable	$ 206,489	$ -	$ -

18. Transactions with Related Parties:

The Company provides management services for shopping centers owned principally by affiliated entities and various real estate joint ventures in which certain stockholders of the Company have economic interests. Such services are performed pursuant to management agreements which provide for fees based upon a percentage of gross revenues from the properties and other direct costs incurred in connection with management of the centers. Reference is made to Footnotes 3, 4, 7 and 19 for additional information regarding transactions with related parties.

Ripco Real Estate Corp. ("Ripco") 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 2013, 2012 and 2011, the Company paid brokerage commissions of $0.6 million, $0.8 million and $0.5 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 held joint venture investments with Ripco in which the Company and Ripco each held 50% noncontrolling interests. The Company accounted for its investment in these joint ventures under the equity method of accounting. During 2013, the one remaining joint venture investment with Ripco sold its only operating property for a sales price of $3.5 million, which was encumbered by a $2.8 million loan, which was guaranteed by the Company. As a result of this transaction the loan was fully repaid and the Company was relieved of the corresponding debt guarantee on the loan. As such, as of December 31, 2013 the Company no longer held any joint venture investments with Ripco.

19. Commitments and Contingencies:

Operations -

The Company and its subsidiaries are primarily engaged in the operation of shopping centers that are either owned or held under long-term leases that expire at various dates through 2095. The Company and its subsidiaries, in turn, lease premises in these centers to tenants pursuant to lease agreements which provide for terms ranging generally from 5 to 25 years and for annual minimum rentals plus incremental rents based on operating expense levels and tenants' sales volumes. Annual minimum rentals plus incremental rents based on operating expense levels comprised 97% of total revenues from rental property for each of the three years ended December 31, 2013, 2012 and 2011.

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 as follows (in millions): 2014, $704.8; 2015, $649.6; 2016, $570.2; 2017, $483.0; 2018, $390.5 and thereafter; $1,913.9.

Base rental revenues from rental property are recognized on a straight-line basis over the terms of the related leases. The difference between the amount of rental income contracted through leases and rental income recognized on a straight-line basis before allowances for the years ended December 31, 2013, 2012 and 2011 was $4.8 million, $6.2 million and $8.1 million, respectively.

Minimum rental payments under the terms of all non-cancelable operating leases pertaining to the Company's shopping center portfolio for future years are as follows (in millions): 2014, $12.3; 2015, $11.3; 2016, $10.4; 2017, $9.9; 2018, $8.8 and thereafter, $164.4.

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 had provided guarantees on interest bearing debt held within real estate joint. The Company is often provided with a back-stop guarantee from its partners. The Company had the following outstanding guarantees as of December 31, 2013 (amounts in millions):

Name of Joint Venture	Amount of Guarantee	Interest rate	Maturity, with extensions	Terms	Type of debt
InTown Suites Management, Inc.	$ 139.7	LIBOR plus 1.15%	2015	(1)	Unsecured credit facility
Victoriaville......................................	$ 2.3	3.92%	2020	Jointly and severally with partner	Promissory note

(1)During June 2013, the Company sold its unconsolidated investment in the InTown portfolio for a sales price of $735.0 million which included the assignment of $609.2 million in debt. This transaction resulted in a deferred gain to the Company of $21.7 million. The Company continues to maintain its guarantee of a portion of the debt assumed by the buyer ($139.7 million as of December 31, 2013). The guarantee is collateralized by the buyer's ownership interest in the portfolio. Additionally, the Company has entered into a commitment to provide financing up to the outstanding amount of the guaranteed portion of the loan for five years past the date of maturity. This commitment can be in the form of extensions with the current lender or a new lender or financing directly from the Company to the buyer.

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

Letters of Credit -

The Company has issued letters of credit in connection with the completion and repayment guarantees for loans encumbering certain of the Company's redevelopment projects and guaranty of payment related to the Company's insurance program. At December 31, 2013, these letters of credit aggregated $31.9 million.

Other -

In connection with the construction of its development and redevelopment 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, 2013, there were $21.1 million in performance and surety bonds outstanding.

On January 28, 2013, the Company received a subpoena from the Enforcement Division of the SEC in connection with an investigation, In the Matter of Wal-Mart Stores, Inc. (FW-3678), that the SEC Staff is currently conducting with respect to possible violations of the Foreign Corrupt Practices Act. The Company is cooperating fully with the SEC in this matter. The Company has also been notified that the U.S. Department of Justice ("DOJ") is conducting a parallel investigation, and the Company expects that it will cooperate with the DOJ investigation. At this point, we are unable to predict the duration, scope or result of the SEC or DOJ investigation.

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 as of December 31, 2013.

20. Incentive Plans:

The Company accounts for equity awards in accordance with FASB's Compensation – Stock Compensation guidance which requires that all share based payments to employees, including grants of employee stock options, restricted stock and performance shares, be recognized in the Statement of Income 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 for performance shares, both of which are intended to estimate the fair value of the awards at the grant date. Fair value of restricted shares is calculated based on the price on the date of grant.

The fair value of each option award is estimated on the date of grant using the Black-Scholes option pricing formula. The assumption for expected volatility has a significant effect on the grant date fair value. Volatility is determined based on the historical equity of common stock for the most recent historical period equal to the expected term of the options plus an implied volatility measure. The expected term is determined using the simplified method due to the lack of exercise and cancelation history for the current vesting terms. The more significant assumptions underlying the determination of fair values for options granted during 2013, 2012 and 2011 were as follows:

	Year Ended December 31,		
	2013	2012	2011
Weighted average fair value of options granted	$ 5.04	$ 4.52	$ 4.39
Weighted average risk-free interest rates	1.46%	1.04%	2.02%
Weighted average expected option lives (in years)	6.25	6.25	6.25
Weighted average expected volatility	35.95%	37.53%	36.82%
Weighted average expected dividend yield	3.85%	3.94%	3.98%

Information with respect to stock options under the Plan for the years ended December 31, 2013, 2012, and 2011 are as follows:

	Shares	Weighted-Average Exercise Price Per Share	Aggregate Intrinsic Value (in millions)
Options outstanding, January 1, 2011	17,115,789	$ 28.32	$ 18.0
Exercised	(444,368)	$ 14.71	
Granted	1,888,017	$ 18.77	
Expired	(655,748)	$ 16.40	
Forfeited	(793,098)	$ 23.74	
Options outstanding, December 31, 2011	17,110,592	$ 28.14	$ 8.0
Exercised	(1,495,432)	$ 19.84	
Granted	1,522,450	$ 18.78	
Forfeited	(579,613)	$ 28.73	

	Shares	Weighted-Average Exercise Price Per Share	Aggregate Intrinsic Value (in millions)
Options outstanding, December 31, 2012	16,557,997	$ 28.42	$ 14.9
Exercised	(1,636,300)	$ 23.15	
Granted	1,354,250	$ 21.55	
Forfeited	(901,802)	$ 31.38	
Options outstanding, December 31, 2013	15,374,145	$ 28.79	$ 13.1
Options exercisable (fully vested)-			
December 31, 2011	12,459,598	$ 30.77	$ 3.9
December 31, 2012	12,830,255	$ 31.57	$ 7.7
December 31, 2013	12,039,439	$ 31.24	$ 8.2

The exercise prices for options outstanding as of December 31, 2013, range from $11.54 to $53.14 per share. The Company estimates forfeitures based on historical data. The weighted-average remaining contractual life for options outstanding as of December 31, 2013, was 4.4 years. The weighted-average remaining contractual term of options currently exercisable as of December 31, 2013, was 5.6 years. Options to purchase 8,049,534, 8,871,495 and 5,776,270, shares of the Company's common stock were available for issuance under the Plan at December 31, 2013, 2012 and 2011, respectively. As of December 31, 2013, the Company had 3,334,706 options expected to vest, with a weighted-average exercise price per share of $19.50 and an aggregate intrinsic value of $1.9 million.

Cash received from options exercised under the Plan was $30.2 million, $22.6 million and $6.5 million for the years ended December 31, 2013, 2012 and 2011, respectively. The total intrinsic value of options exercised during 2013, 2012 and 2011, was $7.6 million, $7.0 million, and $1.5 million, respectively.

As of December 31, 2013, 2012 and 2011, the Company had restricted shares outstanding of 1,591,082, 1,562,912 and 832,726, respectively.

The Company recognized expense associated with its equity awards of $18.9 million, $17.9 million and $16.9 million, for the years ended December 31, 2013, 2012 and 2011, respectively. As of December 31, 2013, the Company had $28.6 million of total unrecognized compensation cost related to unvested stock compensation granted under the Plans. That cost is expected to be recognized over a weighted average period of 3.5 years.

The Company, from time to time, repurchases shares of its common stock in amounts that offset new issuances of common shares in connection with the exercise of stock options or the issuance of restricted stock awards. These repurchases may occur in open market purchases, privately negotiated transactions or otherwise, subject to prevailing market conditions, the Company's liquidity requirements, contractual restrictions and other factors. The Company did not repurchase shares during 2013. During 2012, the Company repurchased 1.6 million shares of the Company's common stock for $30.9 million, of which $22.6 million was provided to the Company from options exercised. During 2011, the Company repurchased 333,998 shares of the Company's common stock for $6.0 million, of which $4.9 million was provided to the Company from options exercised.

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 $250,000), is fully vested and funded as of December 31, 2013. The Company's contributions to the plan were $2.1 million, $2.1 million, and $1.9 million for the years ended December 31, 2013, 2012 and 2011, respectively.

The Company recognized severance costs associated with employee terminations during the years ended December 31, 2013, 2012 and 2011 of $4.3 million, $5.8 million and $1.7 million, respectively. The 2012 expense includes $2.5 million of severance costs related to the departure of an executive officer during January 2012.

21. 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 several organizational and operational requirements, including a requirement that it currently distribute at least 90% of its adjusted REIT taxable income to its stockholders. Management intends 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. If the Company failed to qualify as a REIT in any taxable year, it would be subject to federal income taxes at regular corporate rates (including any applicable alternative minimum tax) and may not be permitted to elect REIT status 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 to taxable income for the years ended December 31, 2013, 2012 and 2011 (in thousands):

	2013 (Estimated)	2012 (Actual)	2011 (Actual)
GAAP net income attributable to the Company	$ 236,281	$ 266,073	$ 169,051
Less: GAAP net income of taxable REIT subsidiaries	(5,950)	(5,249)	(19,572)
GAAP net income from REIT operations (a)	230,331	260,824	149,479
Net book depreciation in excess of tax depreciation	31,678	37,492	30,603
Deferred/prepaid/above and below market rents, net	(11,731)	(16,050)	(16,463)
Book/tax differences from non-qualified stock options	(255)	1,774	9,879
Book/tax differences from investments in real estate joint ventures	42,724	44,886	52,564
Book/tax difference on sale of property	(48,296)	(77,853)	1,811
Foreign income tax from Mexico capital gains	(42,641)	-	-
Book adjustment to property carrying values and marketable equity securities	87,218	2,656	8,721
Taxable currency exchange (loss)/gain, net	(27,155)	(2,620)	6,502
Book/tax differences on capitalized costs	4,616	(7,205)	3,228
Dividends from taxable REIT subsidiaries	698	2,304	15,969
Other book/tax differences, net	(4,544)	(3,416)	1,016
Adjusted REIT taxable income	$ 262,643	$ 242,792	$ 263,309

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 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, 2013, 2012 and 2011 cash dividends paid exceeded the dividends paid deduction and amounted to $400,354, $382,722, and $353,764, respectively.

Characterization of Distributions:

The following characterizes distributions paid for the years ended December 31, 2013, 2012 and 2011, (in thousands):

	2013		2012		2011	
Preferred F Dividends						
Ordinary income	$ -	-%	$ 9,116	94%	$ 11,638	100%
Capital gain	-	-%	582	6%	-	-%
	$ -	-%	$ 9,698	100%	$ 11,638	100%
Preferred G Dividends						
Ordinary income	$ -	-%	$ 33,046	94%	$ 35,650	100%
Capital gain	-	-%	2,109	6%	-	-%
	$ -	-%	$ 35,155	100%	$ 35,650	100%
Preferred H Dividends						
Ordinary income	$ 8,694	72%	$ 11,351	94%	$ 13,584	100%
Capital gain	3,381	28%	725	6%	-	-%
	$ 12,075	100%	$ 12,076	100%	$ 13,584	100%
Preferred I Dividends						
Ordinary income	$ 17,280	72%	$ 12,847	94%	$ -	-%
Capital gain	6,720	28%	820	6%	-	-%
	$ 24,000	100%	$ 13,667	100%	$ -	-%
Preferred J Dividends						
Ordinary income	$ 8,910	72%	$ 2,585	94%	$ -	-%
Capital gain	3,465	28%	165	6%	-	-%
	$ 12,375	100%	$ 2,750	100%	$ -	-%
Preferred K Dividends						
Ordinary income	$ 6,064	72%	$ -	-%	$ -	-%
Capital gain	2,358	28%	-	-%	-	-%
	$ 8,422	100%	$ -	-%	$ -	-%
Common Dividends						
Ordinary income	$ 158,001	46%	$ 222,751	72%	$ 208,832	71%
Capital Gain	61,827	18%	15,469	5%	-	-%
Return of capital	123,654	36%	71,156	23%	84,060	29%
	$ 343,482	100%	$ 309,376	100%	$ 292,892	100%
Total dividends distributed	$ 400,354		$ 382,722		$ 353,764	

Taxable REIT Subsidiaries (“TRS”) and Taxable Entities:

The Company is subject to federal, state and local income taxes on income reported through its TRS activities, which include wholly owned subsidiaries of the Company. The Company’s TRS consists of Kimco Realty Services ("KRS"), which due to a merger on April 1, 2013 includes FNC Realty Corporation (“FNC”), and the consolidated entity, Blue Ridge Real Estate Company/Big Boulder Corporation. On April 2, 2013, the Company contributed its interest in FNC to KRS and KRS acquired all of the outstanding stock of FNC in a reverse cash merger. The Company is also subject to local non-U.S. taxes on certain investments located outside the U.S.

Dividends paid to the Company from its subsidiaries and joint ventures in Canada, Mexico and Brazil are generally not subject to withholding taxes under the applicable tax treaty with the United States. Chile and Peru impose a 10% and 4.1% withholding tax, respectively, on dividend distributions. Although Brazil levies a 0.38% transaction tax on return of capital distributions, the Company as of December 31, 2013 no longer owns assets located in Brazil. During 2013, less than $0.1 million of withholding and transaction taxes were withheld from distributions related to foreign activities.

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

The Company's pre-tax book income/(loss) and (provision)/benefit 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, 2013, 2012, and 2011, are summarized as follows (in thousands):

	2013	2012	2011
Income/(loss) before income taxes – U.S.	$ (4,849)	$ 8,390	$ 36,077
(Provision)/benefit for income taxes, net:			
Federal :			
Current	(1,647)	(503)	(2,463)
Deferred	9,725	(535)	(10,635)
Federal tax (provision)/benefit	8,078	(1,038)	(13,098)
State and local:			
Current	1,159	(1,543)	(1,343)
Deferred	1,562	(560)	(2,064)
State tax (provision)/benefit	2,721	(2,103)	(3,407)
Total tax (provision)/benefit – U.S.	10,799	(3,141)	(16,505)
Net income from U.S. taxable REIT subsidiaries	$ 5,950	$ 5,249	$ 19,572
Income before taxes – Non-U.S.	$ 188,215	$ 33,842	$ 63,154
(Provision)/benefit for Non-U.S. income taxes:			
Current	$ (30,102)	$ 5,790	$ (4,484)
Deferred	2,045	1,239	2,784
Non-U.S. tax provision	$ (28,057)	$ 7,029	$ (1,700)

The Company's deferred tax assets and liabilities at December 31, 2013 and 2012, were as follows (in thousands):

	2013	2012
Deferred tax assets:		
Tax/GAAP basis differences	$ 50,133	$ 68,623
Net operating losses	72,716	43,483
Related party deferred losses	6,214	6,214
Tax credit carryforwards	3,773	3,815
Capital loss carryforwards	3,867	647
Charitable contribution carryforwards	-	3
Non-U.S. tax/GAAP basis differences	50,920	62,548
Valuation allowance – U.S.	(25,045)	(33,783)
Valuation allowance – Non-U.S.	(38,667)	(38,129)
Total deferred tax assets	123,911	113,421
Deferred tax liabilities – U.S.	(21,302)	(9,933)
Deferred tax liabilities – Non-U.S.	(11,367)	(13,263)
Net deferred tax assets	$ 91,242	$ 90,225

As of December 31, 2013, the Company had net deferred tax assets of $91.2 million comprised of (i) $28.8 million relating to the difference between the basis of accounting for federal and state income tax reporting and GAAP reporting for real estate assets, joint ventures, and other investments, net of $21.3 million of deferred tax liabilities, (ii) $30.1 million and $17.5 million for the tax effect of net operating loss carryovers within KRS and FNC, respectively, net of a valuation allowance within FNC of $25.0 million, (iii) $6.2 million for losses deferred for federal and state income tax purposes for transactions with related parties, (iv) $3.8 million for tax credit carryovers, (v) $3.9 million for capital loss carryovers, and (vi) $0.9 million of deferred tax assets related to its investments in Canada and Latin America, net of a valuation allowance of $38.7 million and deferred tax liabilities of $11.4 million. General business tax credit carryovers of $2.5 million within KRS expire during taxable years from 2027 through 2032, and alternative minimum tax credit carryovers of $1.3 million do not expire.

The major differences between GAAP basis of accounting and the basis of accounting used for federal and state income tax reporting consist of impairment charges recorded for GAAP, but not recognized for tax purposes, depreciation and amortization, rental revenue recognized on the straight line method for GAAP, reserves for doubtful accounts, and the period in which certain gains were recognized for tax purposes, but not yet recognized under GAAP. The Company had foreign net deferred tax assets of $0.9 million, related to its operations in Canada and Latin America, which consists primarily of differences between the GAAP book basis and the basis of accounting applicable to the jurisdictions in which the Company is subject to tax.

Deferred tax assets and deferred tax liabilities are included in the caption Other assets and Other liabilities on the accompanying Consolidated Balance Sheets at December 31, 2013 and 2012. Operating losses and the valuation allowance are related primarily to the Company's consolidation of its taxable REIT subsidiaries for accounting and reporting purposes. For the year ended December 31, 2013, KRS produced $72.6 million of net operating loss carryovers, which expire from 2030 to 2033. For the year ended December 31, 2012, KRS produced $9.5 million of taxable income and utilized $9.5 million of its $22.1 million net operating loss carryovers. At December 31, 2013 and 2012, FNC had $106.3 million and $101.3 million, respectively, of net operating loss carryovers that expire from 2021 through 2023.

During 2013, the Company determined that a reduction of $8.7 million of the valuation allowance against FNC's deferred tax assets was deemed appropriate based on expected future taxable income. The Company maintained a valuation allowance of $25.0 million within FNC to reduce the deferred tax asset of $42.5 million related to net operating loss carryovers to the amount the Company determined is more likely than not realizable. The Company analyzed projected taxable income and the expected utilization of FNC's remaining net operating loss carryovers and determined a partial valuation allowance was appropriate.

The Company's investments in Latin America are made through individual entities which are subject to local taxes. The Company assesses each entity to determine if deferred tax assets are more likely than not realizable. This assessment primarily includes an analysis of cumulative earnings and the determination of future earnings to the extent necessary to fully realize the individual deferred tax asset. Based on this analysis the Company has determined that a full valuation allowance is required for entities which have a three-year cumulative book loss and for which future earnings are not readily determinable. In addition, the Company has determined that no valuation allowance is needed for entities that have three-years of cumulative book income and future earnings are anticipated to be sufficient to more likely than not realize their deferred tax assets. At December 31, 2013, the Company had total deferred tax assets of $43.7 million relating to its Latin American investments with an aggregate valuation allowance of $38.7 million.

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

As of December 31, 2013, the Company determined that no valuation allowance was needed against a $71.7 million net deferred tax asset within KRS. The Company based its determination on an analysis of both positive evidence and negative evidence using its judgment as to the relative weight of each. 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.

The Company's analysis of KRS's ability to utilize its deferred tax assets includes an estimate of future projected income. To determine future projected income, the Company scheduled KRS's pre-tax book income and taxable income over a twenty year period taking into account its continuing operations ("Core Earnings"). Core Earnings consist of estimated net operating income for properties currently in service and generating rental income. Major lease turnover is not expected in these properties as these properties were generally constructed and leased within the past six years. The Company also included known future events in its projected income forecast. In addition, the Company can employ additional strategies to realize KRS's deferred tax assets including transferring its property management business or selling certain built-in gain assets.

The Company's projection of KRS's future taxable income over twenty years, utilizing the assumptions above with respect to Core Earnings, net of related expenses, generates sufficient taxable income to absorb a reversal of the Company's deductible temporary differences, including net operating loss carryovers. Based on this analysis, the Company concluded it is more likely than not that KRS's net deferred tax asset of $71.7 million (excluding net deferred tax assets of FNC discussed above) will be realized and therefore, no valuation allowance is needed at December 31, 2013. If future income projections do not occur as forecasted or the Company incurs additional impairment losses in excess of the amount Core Earnings can absorb, the Company will reconsider the need for a valuation allowance.

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

	2013	2012	2011
Federal (benefit)/provision at statutory tax rate (35%)	$ (1,697)	$ 2,936	$ 12,627
State and local (benefit)/provision, net of federal benefit	(205)	230	1,683
Acquisition of FNC	(9,126)	-	-
Other	229	(25)	2,195
Total tax (benefit)/provision – U.S.	$ (10,799)	$ 3,141	$ 16,505

Uncertain Tax Positions:

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

Resolutions of these audits are not expected to have a material effect on the Company's financial statements. As was discussed in Footnote 1 regarding new accounting pronouncements, the Company early adopted ASU 2013-11 prospectively and reclassified a portion of its reserve for uncertain tax positions. The reserve for uncertain tax positions included amounts related to the Company's Canadian operations. The Company has unrecognized tax benefits reported as deferred tax assets and are available to settle adjustments made with respect to the Company's uncertain tax positions in Canada. The Company reduced its reserve for uncertain tax positions by $12.3 million associated with its Canadian operations and reduced its deferred tax assets in accordance with ASU 2013-11. The Company does not believe that the total amount of unrecognized tax benefits as of December 31, 2013, 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 in years for which the statute of limitations is open. Open years range from 2007 through 2013 and vary by jurisdiction and issue. The aggregate changes in the balance of unrecognized tax benefits for the years ended December 31, 2013 and 2012 were as follows (in thousands):

	2013	2012
Balance, beginning of year	$ 16,890	$ 16,901
Increases for tax positions related to current year	15	3,079
Reductions due to lapsed statute of limitations	-	(3,090)
Reduction due to adoption of ASU 2013-11(a)	(12,315)	-
Balance, end of year	$ 4,590	$ 16,890

(a) This amount was reclassified against the related deferred tax asset relating to the Company's early adoption of ASU 2013-11 as discussed above.

22. Accumulated Other Comprehensive Income

The following table displays the change in the components of AOCI for the year ended December 31, 2013:

	Foreign Currency Translation Adjustments	Unrealized Gains on Available-for-Sale Investments	Total
Balance as of December 31, 2012	$ (85,404)	$ 19,222	$ (66,182)
Other comprehensive income before reclassifications	(10,668)	16,205	5,537
Amounts reclassified from AOCI	5,095 (a)	(9,432)(b)	(4,337)
Net current-period other comprehensive income	(5,573)	6,773	1,200
Balance as of December 31, 2013	$ (90,977)	$ 25,995	$ (64,982)

(a) Amounts were reclassified to Impairment/loss on operating properties sold, net of tax, within Discontinued operations on the Company's Consolidated Statements of Income, as a result of the full liquidation of the Company's investment in Brazil.
(b) Amounts were reclassified to Interest, dividends and other investment income on the Company's Consolidated Statements of Income.

At December 31, 2013, the Company had a net $91.0 million, after noncontrolling interests of $5.6 million, of unrealized cumulative translation adjustment ("CTA") losses relating to its investments in foreign entities. The CTA is comprised of $23.7 million of unrealized gains relating to its Canadian investments and $114.7 million of unrealized losses relating to its Latin American investments, $106.9 million of which is related to Mexico. CTA results from currency fluctuations between local currency and the U.S. dollar during the period in which the Company held its investment. CTA amounts are subject to future changes resulting from ongoing fluctuations in the respective foreign currency exchange rates. Under U.S. GAAP, the Company is required to release CTA balances into earnings when the Company has substantially liquidated its investment in a foreign entity. During 2013, the Company began selling properties within its Latin American portfolio. The Company may, in the near term, substantially liquidate all of its investments in this portfolio which will require the then unrealized loss on foreign currency translation to be recognized as a charge against earnings.

23. Supplemental Financial Information:

The following represents the results of income, expressed in thousands except per share amounts, for each quarter during the years 2013 and 2012:

	2013 (Unaudited)			
	Mar. 31	June 30	Sept. 30	Dec. 31
Revenues from rental properties (1)	$ 220,558	$ 225,207	$ 226,536	$ 238,055
Net income attributable to the Company	$ 67,770	$ 51,139	$ 55,763	$ 61,609
Net income per common share:				
Basic	$ 0.13	$ 0.09	$ 0.10	$ 0.11
Diluted	$ 0.13	$ 0.09	$ 0.10	$ 0.11

	2012 (Unaudited)			
	Mar. 31	June 30	Sept. 30	Dec. 31
Revenues from rental properties (1)	$ 203,208	$ 208,648	$ 208,130	$ 216,895
Net income attributable to the Company	$ 53,638	$ 69,112	$ 54,941	$ 88,382
Net income per common share:				
Basic	$ 0.09	$ 0.12	$ 0.07	$ 0.14
Diluted	$ 0.09	$ 0.12	$ 0.07	$ 0.14

(1) All periods have been adjusted to reflect the impact of operating properties sold during 2013 and 2012 and properties classified as held-for-sale as of December 31, 2013, which are reflected in the caption Discontinued operations on the accompanying Consolidated Statements of Income.

Accounts and notes receivable in the accompanying Consolidated Balance Sheets are net of estimated unrecoverable amounts of $10.8 million and $16.4 million of billed accounts receivable at December 31, 2013 and 2012, respectively. Additionally, Accounts and notes receivable in the accompanying Consolidated Balance Sheets are net of estimated unrecoverable amounts of $23.4 million and $22.8 million of straight-line rent receivable at December 31, 2013 and 2012, respectively.

24. Pro Forma Financial Information (Unaudited):

As discussed in Notes 3, 4 and 5, the Company and certain of its subsidiaries acquired and disposed of interests in certain operating properties during 2013. The pro forma financial information set forth below is based upon the Company's historical Consolidated Statements of Income for the years ended December 31, 2013 and 2012, adjusted to give effect to these transactions at the beginning of 2012 and 2011, respectively.

The pro forma financial information is presented for informational purposes only and may not be indicative of what actual results of income would have been had the transactions occurred at the beginning of 2012, nor does it purport to represent the results of income for future periods. (Amounts presented in millions, except per share figures.)

	Year ended December 31,	
	2013	2012
Revenues from rental properties	$ 938.8	$ 914.0
Net income	$ 293.6	$ 240.4
Net income available to the Company's common shareholders	$ 230.1	$ 131.5
Net income attributable to the Company's common shareholders per common share:		
Basic	$ 0.56	$ 0.32
Diluted	$ 0.56	$ 0.32

KIMCO REALTY CORPORATION AND SUBSIDIARIES
SCHEDULE II – VALUATION AND QUALIFYING ACCOUNTS
For Years Ended December 31, 2013, 2012 and 2011
(in thousands)

	Balance at beginning of period	Charged to expenses	Adjustments to valuation accounts	Deductions	Balance at end of period
Year Ended December 31, 2013					
Allowance for uncollectable accounts	$ 16,402	$ 3,521	$ -	$ (9,152)	$ 10,771
Allowance for deferred tax asset	$ 71,912	$ -	$ (8,200)	$ -	$ 63,712
Year Ended December 31, 2012					
Allowance for uncollectable accounts	$ 18,059	$ 6,309	$ -	$ (7,966)	$ 16,402
Allowance for deferred tax asset	$ 66,520	$ -	$ 5,392	$ -	$ 71,912
Year Ended December 31, 2011					
Allowance for uncollectable accounts	$ 15,712	$ 7,027	$ -	$ (4,680)	$ 18,059
Allowance for deferred tax asset	$ 43,596	$ -	$ 22,924	$ -	$ 66,520

KIMCO REALTY CORPORATION AND SUBSIDIARIES
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION
DECEMBER 31, 2013

	INITIAL COST							TOTAL COST,			
	LAND	BUILDING & IMPROVEMENT	SUBSEQUENT TO ACQUISITION	LAND	BUILDING & IMPROVEMENT	TOTAL	ACCUMULATED DEPRECIATION	NET OF ACCUMULATED DEPRECIATION	ENCUMBRANCES	DATE OF ACQUISITION (A)	DATE OF CONSTRUCTION (C)
GLENN SQUARE	3,306,779	-	51,674,821	3,306,779	51,674,821	54,981,600	4,370,189	50,611,411	-		2006
THE GROVE	18,951,763	6,403,809	28,549,447	15,575,865	38,329,154	53,905,019	3,847,084	50,057,935	-		2007
CHANDLER AUTO MALLS	9,318,595	-	(5,581,690)	3,383,972	352,934	3,736,905	16,488	3,720,417	-		2004
EL MIRAGE	6,786,441	503,987	130,064	6,786,441	634,051	7,420,492	32,005	7,388,486	-		2008
TALAVI TOWN CENTER	8,046,677	17,291,542	(12,227)	8,046,677	17,279,315	25,325,992	8,896,882	16,429,110	-	2007	
MESA PAVILLIONS	6,060,018	35,955,005	(492,627)	6,060,018	35,462,377	41,522,396	5,383,952	36,138,444	-	2009	
MESA RIVERVIEW	15,000,000	-	140,122,436	307,992	154,814,444	155,122,436	34,101,738	121,020,699	-		2005
MESA PAVILLIONS - SOUTH	-	148,508	15,299	-	163,807	163,807	50,350	113,457	-	2011	
METRO SQUARE	4,101,017	16,410,632	520,771	4,101,017	16,931,403	21,032,420	6,957,858	14,074,561	-	1998	
HAYDEN PLAZA NORTH	2,015,726	4,126,509	5,013,176	2,015,726	9,139,685	11,155,411	3,297,611	7,857,800	-	1998	
PHOENIX, COSTCO	5,324,501	21,269,943	1,058,803	4,577,869	23,075,378	27,653,247	6,540,439	21,112,809	-	1998	
PHOENIX	2,450,341	9,802,046	1,279,140	2,450,341	11,081,186	13,531,527	4,704,745	8,826,783	-	1997	
PINACLE PEAK- N. CANYON RANCH	1,228,000	8,774,694	20,500	1,228,000	8,795,194	10,023,194	2,368,679	7,654,516	1,465,751	2009	
VILLAGE CROSSROADS	5,662,554	24,981,223	191,347	5,662,554	25,172,569	30,835,123	1,997,069	28,838,054	-	2011	
NORTH VALLEY	6,861,564	18,200,901	2,506,343	3,861,272	23,707,536	27,568,808	2,050,620	25,518,188	15,880,204	2011	
ASANTE RETAIL CENTER	8,702,635	3,405,683	2,865,559	11,039,472	3,934,405	14,973,877	184,842	14,789,035	-		2004
SURPRISE II	4,138,760	94,572	1,035	4,138,760	95,607	4,234,367	4,957	4,229,410	-		2008
BELL CAMINO CENTER	2,427,465	6,439,065	5,670	2,427,465	6,444,735	8,872,200	738,163	8,134,037	-	2012	
COLLEGE PARK SHOPPING CENTER	3,276,951	7,741,323	37,614	3,276,951	7,778,937	11,055,888	798,710	10,257,178	-	2011	
ALHAMBRA, COSTCO	4,995,639	19,982,557	386,403	4,995,639	20,368,960	25,364,599	8,225,601	17,138,998	-	1998	
MADISON PLAZA	5,874,396	23,476,190	1,348,322	5,874,396	24,824,512	30,698,908	9,621,069	21,077,839	-	1998	
CHULA VISTA, COSTCO	6,460,743	25,863,153	11,708,418	6,460,743	37,571,571	44,032,314	12,963,207	31,069,107	-	1998	
CORONA HILLS, COSTCO	13,360,965	53,373,453	6,447,588	13,360,965	59,821,041	73,182,006	24,088,642	49,093,365	-	1998	
LABAND VILLAGE SC	5,600,000	13,289,347	30,712	5,607,237	13,312,823	18,920,060	5,392,054	13,528,006	8,500,000	2008	
CUPERTINO VILLAGE	19,886,099	46,534,919	5,895,874	19,886,099	52,430,793	72,316,892	15,887,947	56,428,944	32,874,346	2006	
CHICO CROSSROADS	9,975,810	30,534,524	1,072,974	9,987,652	31,595,657	41,583,309	6,562,580	35,020,729	24,182,986	2008	
CORONA HILLS MARKETPLACE	9,727,446	24,778,390	271,670	9,727,446	25,050,060	34,777,506	6,812,566	27,964,940	-	2007	
RIVER PARK SHOPPING CENTER	4,324,000	18,018,653	1,136,480	4,324,000	19,155,133	23,479,133	2,516,334	20,962,799	-	2009	
GOLD COUNTRY CENTER	3,272,212	7,864,878	37,687	3,278,290	7,896,487	11,174,777	2,490,567	8,684,210	6,809,417	2008	
LA MIRADA THEATRE CENTER	8,816,741	35,259,965	(6,599,281)	6,888,680	30,588,745	37,477,425	11,945,216	25,532,208	-	1998	
KENNETH HAHN PLAZA	4,114,863	7,660,855	464,750	4,114,863	8,125,606	12,240,469	2,544,322	9,696,146	6,000,000	2010	
NOVATO FAIR S.C.	9,259,778	15,599,790	159,789	9,259,778	15,759,579	25,019,357	3,387,210	21,632,146	-	2009	
SOUTH NAPA MARKET PLACE	1,100,000	22,159,086	6,838,973	1,100,000	28,998,059	30,098,059	12,017,348	18,080,711	-	2006	
PLAZA DI NORTHRIDGE	12,900,000	40,574,842	(557,376)	12,900,000	40,017,466	52,917,466	12,124,327	40,793,139	-	2005	
POWAY CITY CENTRE	5,854,585	13,792,470	7,773,023	7,247,814	20,172,265	27,420,078	6,642,547	20,777,531	-	2005	
REDWOOD CITY	2,552,000	6,215,168	-	2,552,000	6,215,168	8,767,168	679,877	8,087,291	-	2009	
TYLER STREET	3,020,883	7,811,339	102,113	3,200,516	7,733,819	10,934,335	2,624,746	8,309,589	6,554,863	2008	
SANTA ANA, HOME DEPOT	4,592,364	18,345,257	-	4,592,364	18,345,257	22,937,622	7,418,952	15,518,670	-	1998	
SAN/DIEGO CARMEL MOUNTAIN	5,322,600	8,873,991	28,508	5,322,600	8,902,499	14,225,099	1,603,403	12,621,695	-	2009	
FULTON MARKET PLACE	2,966,018	6,920,710	927,435	2,966,018	7,848,145	10,814,163	2,533,784	8,280,379	-	2005	
MARIGOLD SC	15,300,000	25,563,978	3,406,660	15,300,000	28,970,638	44,270,638	13,301,671	30,968,968	-	2005	
CANYON SQUARE PLAZA	2,648,112	13,876,095	27,200	2,648,112	13,903,294	16,551,406	619,876	15,931,530	14,286,874	2013	
BLACK MOUNTAIN VILLAGE	4,678,015	11,913,344	130,330	4,678,015	12,043,674	16,721,688	3,478,764	13,242,924	-	2007	
CITY HEIGHTS	10,687,472	28,324,896	(942,917)	13,908,563	24,160,888	38,069,451	762,646	37,306,805	21,347,022	2012	
SANTEE TROLLEY SQUARE	40,208,683	62,204,580	-	40,208,683	62,204,580	102,413,263	4,532,733	97,880,530	-	2013	
TRUCKEE CROSSROADS	2,140,000	8,255,753	925,899	2,140,000	9,181,653	11,321,653	4,911,520	6,410,133	3,052,866	2006	
WESTLAKE SHOPPING CENTER	16,174,307	64,818,562	96,519,331	16,174,307	161,337,893	177,512,199	34,685,238	142,826,962	-	2002	
SAVI RANCH	7,295,646	29,752,511	(0)	7,295,646	29,752,511	37,048,157	1,606,492	35,441,665	-	2012	
VILLAGE ON THE PARK	2,194,463	8,885,987	5,619,852	2,194,463	14,505,839	16,700,302	4,859,184	11,841,118	-	1998	
AURORA QUINCY	1,148,317	4,608,249	988,825	1,148,317	5,597,074	6,745,391	2,202,945	4,542,447	-	1998	
AURORA EAST BANK	1,500,568	6,180,103	779,217	1,500,568	6,959,320	8,459,888	2,980,655	5,479,233	-	1998	
NORTHRIDGE SHOPPING CENTER	4,932,690	16,496,175	-	4,932,690	16,496,175	21,428,865	140,769	21,288,097	12,093,500	2013	
SPRING CREEK COLORADO	1,423,260	5,718,813	798,280	1,423,260	6,517,092	7,940,353	2,757,381	5,182,972	-	1998	
DENVER WEST 38TH STREET	161,167	646,983	-	161,167	646,983	808,150	264,026	544,124	-	1998	
ENGLEWOOD PHAR MOR	805,837	3,232,650	276,227	805,837	3,508,877	4,314,714	1,469,180	2,845,534	-	1998	
FORT COLLINS S.C.	1,253,497	7,625,278	1,599,608	1,253,497	9,224,886	10,478,382	2,941,824	7,536,558	-	2000	
GREELEY COMMONS	3,313,095	20,069,559	62,366	3,313,095	20,131,925	23,445,020	1,212,213	22,232,807	-	2012	
HIGHLANDS RANCH VILLAGE S.C.	8,135,427	21,579,936	(932,293)	5,337,081	23,445,989	28,783,070	1,560,382	27,222,688	20,300,535	2011	
VILLAGE CENTER WEST	2,010,519	8,361,084	6,815	2,010,519	8,367,899	10,378,418	675,979	9,702,440	6,047,869	2011	
HIGHLANDS RANCH II	3,514,837	11,755,916	-	3,514,837	11,755,916	15,270,753	322,265	14,948,488	-	2013	
HERITAGE WEST	1,526,576	6,124,074	774,090	1,526,576	6,898,164	8,424,740	2,662,424	5,762,316	-	1998	
MARKET AT SOUTHPARK	9,782,769	20,779,522	(40,664)	9,782,769	20,738,858	30,521,627	1,835,409	28,686,218	-	2011	
WEST FARM SHOPPING CENTER	5,805,969	23,348,024	5,883,929	5,805,969	29,231,953	35,037,922	9,661,746	25,376,175	-	1998	

KIMCO REALTY CORPORATION AND SUBSIDIARIES
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION
DECEMBER 31, 2013

	INITIAL COST							TOTAL COST,			
	LAND	BUILDING & IMPROVEMENT	SUBSEQUENT TO ACQUISITION	LAND	BUILDING & IMPROVEMENT	TOTAL	ACCUMULATED DEPRECIATION	NET OF ACCUMULATED DEPRECIATION	ENCUMBRANCES	DATE OF ACQUISITION (A)	DATE OF CONSTRUCTION (C)
N.HAVEN, HOME DEPOT	7,704,968	30,797,640	1,071,163	7,704,968	31,868,803	39,573,771	12,631,026	26,942,745	-	1998	
WATERBURY	2,253,078	9,017,012	653,224	2,253,078	9,670,236	11,923,314	4,884,227	7,039,087	-	1993	
WILTON RIVER PARK SHOPPING CTR	7,154,585	27,509,279	(439,148)	7,154,585	27,070,131	34,224,716	1,254,760	32,969,955	19,597,806	2012	
BRIGHT HORIZONS	1,211,748	4,610,610	9,499	1,211,748	4,620,109	5,831,857	219,625	5,612,232	1,735,472	2012	
WILTON CAMPUS	10,168,872	31,893,016	566,245	10,168,872	32,459,261	42,628,133	2,213,758	40,414,375	36,469,045	2013	
DOVER	122,741	66,738	4,011,220	3,024,375	1,176,324	4,200,699	77,491	4,123,208	-	2003	
ELSMERE	-	3,185,642	2,714,547	-	5,900,189	5,900,189	3,301,414	2,598,775	-		1979
AUBURNDALE	751,315	-	(326,315)	425,000	-	425,000	-	425,000	-	2009	
BOCA RATON	573,875	2,295,501	1,785,107	733,875	3,920,608	4,654,483	2,145,471	2,509,012	-	1992	
BAYSHORE GARDENS, BRADENTON FL	2,901,000	11,738,955	1,264,703	2,901,000	13,003,658	15,904,658	5,241,954	10,662,704	-	1998	
CORAL SPRINGS	710,000	2,842,907	3,850,001	710,000	6,692,908	7,402,908	2,904,921	4,497,987	-	1994	
CORAL SPRINGS	1,649,000	6,626,301	447,696	1,649,000	7,073,997	8,722,997	2,985,199	5,737,798	-	1997	
CURLEW CROSSING S.C.	5,315,955	12,529,467	1,844,125	5,315,955	14,373,592	19,689,547	3,959,109	15,730,438	-	2005	
EAST ORLANDO	491,676	1,440,000	4,604,015	1,007,882	5,527,809	6,535,691	2,440,458	4,095,233	-		1971
FT.LAUDERDALE/CYPRESS CREEK	14,258,760	28,042,390	2,055,750	14,258,760	30,098,139	44,356,899	5,543,855	38,813,044	-	2009	
HOMESTEAD	150,000	-	-	150,000	-	150,000	-	150,000	-	2013	
OAKWOOD BUSINESS CTR-BLDG 1	6,792,500	18,662,565	1,330,782	6,792,500	19,993,347	26,785,847	3,615,645	23,170,202	-	2009	
SHOPPES AT AMELIA CONCOURSE	7,600,000	-	8,987,554	1,138,216	15,449,338	16,587,554	1,652,430	14,935,123	-		2003
AVENUES WALKS	26,984,546	-	49,446,351	33,225,306	43,205,591	76,430,897	-	76,430,897	-		2005
RIVERPLACE SHOPPING CTR.	7,503,282	31,011,027	(404,691)	7,200,050	30,909,568	38,109,618	4,933,392	33,176,226	-	2010	
MERCHANTS WALK	2,580,816	10,366,090	6,138,693	2,580,816	16,504,783	19,085,599	4,657,279	14,428,321	-	2001	
LARGO	293,686	792,119	1,620,990	293,686	2,413,109	2,706,795	2,037,435	669,360	-		1968
LEESBURG	-	171,636	193,651	-	365,287	365,287	312,246	53,041	-		1969
LARGO EAST BAY	2,832,296	11,329,185	2,237,056	2,832,296	13,566,241	16,398,537	8,683,264	7,715,272	-	1992	
LAUDERHILL	1,002,733	2,602,415	12,664,122	1,774,443	14,494,827	16,269,270	9,322,424	6,946,846	-		1974
THE GROVES	1,676,082	6,533,681	(1,347,648)	2,606,246	4,255,869	6,862,115	1,309,820	5,552,295	-	2006	
LAKE WALES	601,052	-	-	601,052	-	601,052	-	601,052	-	2009	
MELBOURNE	-	1,754,000	2,666,332	-	4,420,332	4,420,332	2,992,521	1,427,812	-		1968
GROVE GATE	365,893	1,049,172	1,207,100	365,893	2,256,272	2,622,165	1,892,172	729,994	-		1968
CHEVRON OUTPARCEL	530,570	1,253,410	-	530,570	1,253,410	1,783,980	187,815	1,596,165	-	2010	
NORTH MIAMI	732,914	4,080,460	10,926,161	732,914	15,006,621	15,739,535	8,186,878	7,552,657	6,067,224	1985	
MILLER ROAD	1,138,082	4,552,327	4,291,936	1,138,082	8,844,263	9,982,345	5,464,317	4,518,028	-	1986	
MARGATE	2,948,530	11,754,120	7,957,087	2,948,530	19,711,207	22,659,737	8,450,959	14,208,778	-	1993	
MT. DORA	1,011,000	4,062,890	453,924	1,011,000	4,516,814	5,527,814	1,814,676	3,713,138	-	1997	
KENDALE LAKES PLAZA	18,491,461	28,496,001	(2,721,449)	15,362,227	28,903,785	44,266,012	4,758,535	39,507,477	-	2009	
PLANTATION CROSSING	7,524,800	-	10,698,362	6,929,857	11,293,306	18,223,162	1,459,674	16,763,489	-		2005
MILTON, FL	1,275,593	-	-	1,275,593	-	1,275,593	-	1,275,593	-	2007	
FLAGLER PARK	26,162,980	80,737,041	1,740,211	26,162,980	82,477,253	108,640,233	15,952,323	92,687,910	24,968,949	2007	
PARK HILL PLAZA	10,763,612	19,264,248	52,498	10,891,930	19,188,427	30,080,358	2,254,863	27,825,495	7,989,708	2011	
WINN DIXIE-MIAMI	2,989,640	9,410,360	-	2,989,640	9,410,360	12,400,000	18,994	12,381,006	-	2013	
MARATHON SHOPPING CENTER	2,412,929	8,069,450	-	2,412,929	8,069,450	10,482,379	22,953	10,459,426	-	2013	
SODO S.C.	-	68,139,271	7,355,768	-	75,495,039	75,495,039	8,758,607	66,736,432	-	2008	
RENAISSANCE CENTER	9,104,379	36,540,873	6,574,803	9,122,758	43,097,297	52,220,055	18,357,952	33,862,102	-	1998	
ORLANDO	560,800	2,268,112	3,203,429	580,030	5,452,310	6,032,341	2,333,733	3,698,608	-	1996	
OCALA	1,980,000	7,927,484	9,983,112	1,980,000	17,910,596	19,890,596	7,164,545	12,726,050	-	1997	
MILLENIA PLAZA PHASE II	7,711,000	20,702,992	470,545	7,698,200	21,186,337	28,884,537	6,338,367	22,546,170	-	2009	
GRAND OAKS VILLAGE	7,409,319	19,653,869	(811,190)	5,846,339	20,405,659	26,251,998	1,813,565	24,438,433	6,189,665	2011	
GONZALEZ	1,620,203	-	40,689	954,876	706,016	1,660,892	78,446	1,582,446	-	2007	
POMPANO BEACH	10,516,500	1,134,633	530,900	10,516,500	1,665,533	12,182,033	29,709	12,152,324	-	2012	
UNIVERSITY TOWN CENTER	5,515,265	13,041,400	188,826	5,515,265	13,230,226	18,745,491	1,020,549	17,724,942	-	2011	
PALM BEACH GARDENS	2,764,953	11,059,812	396,704	2,764,953	11,456,516	14,221,469	884,785	13,336,684	-	2009	
ST. PETERSBURG	-	917,360	1,266,811	-	2,184,171	2,184,171	1,154,235	1,029,937	-		1968
TUTTLE BEE SARASOTA	254,961	828,465	1,806,633	254,961	2,635,098	2,890,059	2,060,537	829,522	-	2008	
SOUTH EAST SARASOTA	1,283,400	5,133,544	3,400,091	1,399,525	8,417,510	9,817,035	5,137,174	4,679,862	-	1989	
STUART	2,109,677	8,415,323	1,725,441	2,109,677	10,140,764	12,250,441	4,845,003	7,405,438	-	1994	
SOUTH MIAMI	1,280,440	5,133,825	3,087,209	1,280,440	8,221,034	9,501,474	3,661,657	5,839,816	-	1995	
WINN DIXIE-ST. AUGUSTINE	1,543,040	4,856,960	-	1,543,040	4,856,960	6,400,000	9,803	6,390,197	-	2013	
TAMPA	5,220,445	16,884,228	2,599,727	5,220,445	19,483,955	24,704,400	7,517,981	17,186,418	-	1997	
VILLAGE COMMONS S.C.	2,192,331	8,774,158	2,736,462	2,192,331	11,510,619	13,702,951	4,266,457	9,436,494	-	1998	
MISSION BELL SHOPPING CENTER	5,056,426	11,843,119	8,681,467	5,067,033	20,513,979	25,581,013	5,333,203	20,247,810	-	2004	
VILLAGE COMMONS S.C.	2,026,423	5,106,476	257,096	2,026,423	5,363,572	7,389,995	540,857	6,849,138	-	2013	
WINN DIXIE-TALLAHASSEE	1,253,720	3,946,280	-	1,253,720	3,946,280	5,200,000	7,965	5,192,035	-	2013	
WEST PALM BEACH	550,896	2,298,964	1,426,083	550,896	3,725,047	4,275,943	1,662,525	2,613,418	-	1995	
CROSS COUNTRY PLAZA	16,510,000	18,264,427	648,216	16,510,000	18,912,643	35,422,643	3,054,065	32,368,578	-	2009	

KIMCO REALTY CORPORATION AND SUBSIDIARIES
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION
DECEMBER 31, 2013

	INITIAL COST							TOTAL COST,			
	LAND	BUILDING & IMPROVEMENT	SUBSEQUENT TO ACQUISITION	LAND	BUILDING & IMPROVEMENT	TOTAL	ACCUMULATED DEPRECIATION	NET OF ACCUMULATED DEPRECIATION	ENCUMBRANCES	DATE OF ACQUISITION (A)	DATE OF CONSTRUCTION (C)
AUGUSTA	1,482,564	5,928,122	2,203,619	1,482,564	8,131,741	9,614,305	3,593,945	6,020,360	-	1995	
MARKET AT HAYNES BRIDGE	4,880,659	21,549,424	525,203	4,889,863	22,065,423	26,955,286	4,850,693	22,104,593	15,412,434	2008	
EMBRY VILLAGE	18,147,054	33,009,514	202,211	18,160,524	33,198,255	51,358,779	7,678,516	43,680,263	29,624,159	2008	
VILLAGE SHOPPES-FLOWERY BRANCH	4,444,148	10,510,657	100,958	4,444,148	10,611,615	15,055,763	1,098,830	13,956,933	-	2011	
LAWRENCEVILLE MARKET	8,878,266	29,691,191	-	8,878,266	29,691,191	38,569,458	-	38,569,458	-	2013	
FIVE FORKS CROSSING	2,363,848	7,906,257	-	2,363,848	7,906,257	10,270,105	132,913	10,137,192	-	2013	
SAVANNAH	2,052,270	8,232,978	2,824,430	2,052,270	11,057,408	13,109,678	5,412,858	7,696,820	-	1993	
CHATHAM PLAZA	13,390,238	35,115,882	1,091,210	13,403,262	36,194,068	49,597,331	10,198,595	39,398,736	28,383,188	2008	
CLIVE	500,525	2,002,101	-	500,525	2,002,101	2,502,626	919,769	1,582,857	-	1996	
METRO CROSSING	3,013,647	-	35,650,722	1,514,916	37,149,453	38,664,369	2,985,788	35,678,581	-		2006
SOUTHDALE SHOPPING CENTER	1,720,330	6,916,294	3,760,738	1,720,330	10,677,032	12,397,362	3,656,823	8,740,539	-	1999	
DES MOINES	500,525	2,559,019	37,079	500,525	2,596,098	3,096,623	1,167,606	1,929,017	-	1996	
DUBUQUE	-	2,152,476	239,217	-	2,391,693	2,391,693	923,005	1,468,688	-	1997	
WATERLOO	500,525	2,002,101	2,869,100	500,525	4,871,201	5,371,726	3,250,919	2,120,807	-	1996	
NAMPA (HORSHAM) FUTURE DEV.	6,501,240	-	10,300,062	9,659,164	7,142,138	16,801,302	403,662	16,397,640	-		2005
AURORA, N. LAKE	2,059,908	9,531,721	308,208	2,059,908	9,839,929	11,899,837	3,882,795	8,017,042	-	1998	
BLOOMINGTON	805,521	2,222,353	4,246,390	805,521	6,468,743	7,274,264	4,302,303	2,971,960	-		1972
BELLEVILLE S.C.	-	5,372,253	1,255,387	1,161,195	5,466,445	6,627,640	2,137,694	4,489,945	-	1998	
BRADLEY	500,422	2,001,687	424,877	500,422	2,426,564	2,926,986	1,087,158	1,839,828	-	1996	
CALUMET CITY	1,479,217	8,815,760	13,656,577	1,479,216	22,472,338	23,951,554	5,854,832	18,096,722	-	1997	
COUNTRYSIDE	-	4,770,671	(4,531,252)	95,647	143,772	239,419	81,600	157,819	-	1997	
CHICAGO	-	2,687,046	871,802	-	3,558,848	3,558,848	1,501,984	2,056,863	-	1997	
CHAMPAIGN, NEIL ST.	230,519	1,285,460	725,493	230,519	2,010,953	2,241,472	868,425	1,373,047	-	1998	
ELSTON	1,010,374	5,692,212	498,828	1,010,374	6,191,040	7,201,414	2,262,425	4,938,989	-	1997	
CRYSTAL LAKE, NW HWY	179,964	1,025,811	564,039	180,269	1,589,545	1,769,814	527,848	1,241,966	-	1998	
108 WEST GERMANIA PLACE	2,393,894	7,366,681	152,028	2,393,894	7,518,709	9,912,603	473,379	9,439,223	-	2008	
DOWNERS PARK PLAZA	2,510,455	10,164,494	1,039,162	2,510,455	11,203,656	13,714,111	4,390,270	9,323,842	-	1999	
DOWNER GROVE	811,778	4,322,956	3,348,460	811,778	7,671,416	8,483,194	2,644,188	5,839,006	-	1997	
ELGIN	842,555	2,108,674	1,802,066	500,927	4,252,368	4,753,295	2,998,023	1,755,273	-		1972
FOREST PARK	-	2,335,884	154,213	-	2,490,097	2,490,097	981,835	1,508,262	-	1997	
FAIRVIEW HTS, BELLVILLE RD.	-	11,866,880	7,936,933	-	19,803,813	19,803,813	5,278,481	14,525,331	-	1998	
BELLEVILLE ROAD S.C..-fee	1,900,000	-	-	1,900,000	-	1,900,000	-	1,900,000	-	2011	
GENEVA	500,422	12,917,712	33,551	500,422	12,951,263	13,451,685	5,254,145	8,197,540	-	1996	
SHOPS AT KILDEER	5,259,542	28,141,501	337,932	5,259,542	28,479,434	33,738,976	1,154,072	32,584,904	32,098,597	2013	
LAKE ZURICH PLAZA	1,890,319	2,649,381	63,057	1,890,319	2,712,438	4,602,757	509,091	4,093,666	-	2005	
MT. PROSPECT	1,017,345	6,572,176	4,016,735	1,017,345	10,588,911	11,606,256	4,673,716	6,932,540	-	1997	
MUNDELEIN, S. LAKE	1,127,720	5,826,129	77,350	1,129,634	5,901,565	7,031,199	2,347,752	4,683,447	-	1998	
NORRIDGE	-	2,918,315	-	-	2,918,315	2,918,315	1,211,645	1,706,670	-	1997	
NAPERVILLE	669,483	4,464,998	456,947	669,483	4,921,945	5,591,428	1,880,260	3,711,169	-	1997	
MARKETPLACE OF OAKLAWN	-	678,668	25,343	-	704,011	704,011	668,138	35,873	-	1998	
ORLAND PARK, S. HARLEM	476,972	2,764,775	(2,694,903)	87,998	458,846	546,844	176,193	370,651	-	1998	
OAK LAWN	1,530,111	8,776,631	588,483	1,530,111	9,365,115	10,895,225	3,864,155	7,031,070	-	1997	
OAKBROOK TERRACE	1,527,188	8,679,108	3,298,212	1,527,188	11,977,320	13,504,508	4,590,529	8,913,979	-	1997	
PEORIA	-	5,081,290	2,403,560	-	7,484,850	7,484,850	7,474,693	10,157	-	1997	
FREESTATE BOWL	252,723	998,099	(485,425)	252,723	512,674	765,396	123,522	641,875	-	2003	
ROCKFORD CROSSING	4,575,990	11,654,022	(577,091)	4,583,005	11,069,916	15,652,921	2,247,380	13,405,540	9,932,882	2008	
ROUND LAKE BEACH PLAZA	790,129	1,634,148	587,575	790,129	2,221,723	3,011,852	353,533	2,658,319	-	2005	
SKOKIE	-	2,276,360	9,488,382	2,628,440	9,136,303	11,764,742	2,981,605	8,783,138	-	1997	
KRC STREAMWOOD	181,962	1,057,740	216,585	181,962	1,274,324	1,456,287	476,714	979,573	-	1998	
HAWTHORN HILLS SQUARE	6,783,928	33,033,624	2,230,045	6,783,928	35,263,669	42,047,596	1,583,513	40,464,084	20,964,079	2012	
WOODGROVE FESTIVAL	5,049,149	20,822,993	4,243,714	4,805,866	25,309,991	30,115,856	9,965,994	20,149,862	-	1998	
WAUKEGAN PLAZA	349,409	883,975	2,276,671	349,409	3,160,646	3,510,055	318,474	3,191,581	-	2005	
GREENWOOD	423,371	1,883,421	7,316,996	1,801,822	7,821,966	9,623,788	3,409,197	6,214,592	-		1970
SOUTH BEND, S. HIGH ST.	183,463	1,070,401	196,857	183,463	1,267,258	1,450,721	479,920	970,802	-	1998	
OVERLAND PARK	1,183,911	6,335,308	142,374	1,185,906	6,475,686	7,661,593	2,524,866	5,136,726	-	1998	
BELLEVUE	405,217	1,743,573	247,204	405,217	1,990,776	2,395,994	1,847,887	548,107	-	1976	
LEXINGTON	1,675,031	6,848,209	5,773,377	1,551,079	12,745,538	14,296,617	6,335,735	7,960,882	-	1993	
HAMMOND AIR PLAZA	3,813,873	15,260,609	7,227,023	3,813,873	22,487,632	26,301,505	7,984,040	18,317,464	-	1997	
WINN DIXIE-BATON ROUGE	1,229,610	3,870,390	-	1,229,610	3,870,390	5,100,000	6,646	5,093,354	-	2013	
CENTRE AT WESTBANK	9,554,230	24,401,082	861,931	9,564,644	25,252,599	34,817,243	6,647,357	28,169,886	18,600,000	2008	
LAFAYETTE	2,115,000	8,508,218	10,566,842	3,678,274	17,511,786	21,190,060	7,015,776	14,174,284	-	1997	
PRIEN LAKE	6,426,167	15,181,072	(109,020)	6,341,896	15,156,323	21,498,219	3,277,316	18,220,903	15,766,898	2010	
PRIEN LAKE PLAZA OUTPARCEL	540,000	1,260,000	-	540,000	1,260,000	1,800,000	39,900	1,760,100	-	2012	
AMBASSADOR PLAZA	1,803,672	4,260,966	(6,701)	1,796,972	4,260,966	6,057,938	922,496	5,135,442	4,537,575	2010	

KIMCO REALTY CORPORATION AND SUBSIDIARIES
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION
DECEMBER 31, 2013

	INITIAL COST							TOTAL COST,			
	LAND	BUILDING & IMPROVEMENT	SUBSEQUENT TO ACQUISITION	LAND	BUILDING & IMPROVEMENT	TOTAL	ACCUMULATED DEPRECIATION	NET OF ACCUMULATED DEPRECIATION	ENCUMBRANCES	DATE OF ACQUISITION (A)	DATE OF CONSTRUCTION (C)
BAYOU WALK	4,586,895	10,836,007	153,992	4,586,326	10,990,568	15,576,894	2,368,552	13,208,343	12,493,908	2010	
EAST SIDE PLAZA	3,295,799	7,785,942	353,892	3,295,635	8,139,998	11,435,633	1,697,110	9,738,522	8,674,954	2010	
WINN DIXIE-WALKER	1,060,840	3,339,160	-	1,060,840	3,339,160	4,400,000	6,740	4,393,260	-	2013	
GREAT BARRINGTON	642,170	2,547,830	7,315,207	751,124	9,754,083	10,505,207	4,141,684	6,363,523	-	1994	
SHREWSBURY SHOPPING CENTER	1,284,168	5,284,853	5,044,733	1,284,168	10,329,586	11,613,754	3,349,104	8,264,649	-	2000	
PUTTY HILL PLAZA	4,192,152	11,112,111	83,446	4,192,152	11,195,557	15,387,709	507,077	14,880,632	9,138,792	2013	
SNOWDEN SQUARE S.C.	1,929,402	4,557,934	-	1,929,402	4,557,934	6,487,336	185,214	6,302,122	-	2012	
WILDE LAKE	1,468,038	5,869,862	11,035,925	2,577,073	15,796,752	18,373,824	3,149,612	15,224,212	-	2002	
CLINTON BANK BUILDING	82,967	362,371	-	82,967	362,371	445,338	238,143	207,195	-	2003	
CLINTON BOWL	39,779	130,716	4,247	38,779	135,963	174,742	75,120	99,622	-	2003	
TJMAXX	1,279,200	2,870,800	12,215,685	4,597,200	11,768,485	16,365,685	561,828	15,803,857	-	2011	
COLUMBIA CROSSING II SHOP.CTR.	3,137,628	19,868,075	-	3,137,628	19,868,075	23,005,703	927,530	22,078,173	-	2013	
VILLAGES AT URBANA	3,190,074	6,067	10,496,574	4,828,774	8,863,942	13,692,715	985,685	12,707,031	-	2003	
GAITHERSBURG	244,890	6,787,534	230,545	244,890	7,018,079	7,262,969	2,549,481	4,713,489	-	1999	
SHAWAN PLAZA	4,466,000	20,222,367	(857,895)	4,466,000	19,364,472	23,830,472	8,500,106	15,330,366	7,523,895	2008	
LAUREL	349,562	1,398,250	1,598,933	349,562	2,997,183	3,346,745	1,371,179	1,975,566	-	1995	
LAUREL	274,580	1,100,968	434,562	274,580	1,535,531	1,810,110	1,384,389	425,721	-		1972
OWINGS MILLS PLAZA	303,911	1,370,221	(503,247)	303,911	866,973	1,170,885	106,811	1,064,073	-	2005	
PERRY HALL	3,339,309	12,377,339	938,707	3,339,309	13,316,046	16,655,355	5,914,698	10,740,657	-	2003	
CENTRE COURT-RETAIL/BANK	1,035,359	7,785,830	(29,007)	1,035,359	7,756,823	8,792,182	673,964	8,118,218	2,586,223	2011	
CENTRE COURT-GIANT	3,854,099	12,769,628	-	3,854,099	12,769,628	16,623,727	993,572	15,630,155	7,320,245	2011	
CENTRE COURT-OLD COURT/COURTYD	2,279,177	5,284,577	-	2,279,177	5,284,577	7,563,754	549,048	7,014,706	5,201,109	2011	
TIMONIUM SHOPPING CENTER	6,000,000	24,282,998	16,750,746	7,331,195	39,702,549	47,033,744	17,124,265	29,909,478	-	2003	
TOWSON PLACE	43,886,876	101,764,931	261,321	43,270,792	102,642,337	145,913,128	7,599,589	138,313,539	-	2012	
WALDORF BOWL	225,099	739,362	84,327	235,099	813,688	1,048,787	435,235	613,552	-	2003	
WALDORF FIRESTONE	57,127	221,621	-	57,127	221,621	278,749	130,990	147,759	-	2003	
BANGOR, ME	403,833	1,622,331	93,752	403,833	1,716,083	2,119,916	527,748	1,592,168	-	2001	
MALLSIDE PLAZA	6,930,996	18,148,727	188,628	6,939,589	18,328,761	25,268,351	5,298,822	19,969,529	14,509,793	2008	
STROUDWATER STREET	1,250,000	-	-	1,250,000	-	1,250,000	-	1,250,000	-	2013	
CLAWSON	1,624,771	6,578,142	8,738,369	1,624,771	15,316,511	16,941,282	5,742,173	11,199,109	-	1993	
WHITE LAKE	2,300,050	9,249,607	2,210,968	2,300,050	11,460,575	13,760,625	5,115,995	8,644,630	-	1996	
CANTON TWP PLAZA	163,740	926,150	5,249,730	163,740	6,175,879	6,339,620	829,157	5,510,463	-	2005	
CLINTON TWP PLAZA	175,515	714,279	1,147,275	59,450	1,977,619	2,037,068	597,598	1,439,470	-	2005	
FARMINGTON	1,098,426	4,525,723	2,657,433	1,098,426	7,183,156	8,281,582	3,642,670	4,638,911	-	1993	
FLINT - VACANT LAND	101,424	-	-	101,424	-	101,424	-	101,424	-	2012	
LIVONIA	178,785	925,818	1,194,933	178,785	2,120,751	2,299,536	1,368,423	931,114	-		1968
MUSKEGON	391,500	958,500	1,026,581	391,500	1,985,081	2,376,581	1,654,781	721,800	-	1985	
OKEMOS PLAZA	166,706	591,193	1,877,278	166,706	2,468,471	2,635,177	237,459	2,397,718	-	2005	
TAYLOR	1,451,397	5,806,263	426,379	1,451,397	6,232,642	7,684,039	3,139,985	4,544,054	-	1993	
WALKER	3,682,478	14,730,060	2,320,218	3,682,478	17,050,278	20,732,756	8,405,788	12,326,968	-	1993	
EDEN PRAIRIE PLAZA	882,596	911,373	632,145	882,596	1,543,518	2,426,114	219,623	2,206,491	-	2005	
FOUNTAINS AT ARBOR LAKES	28,585,296	66,699,024	10,086,660	28,585,296	76,785,684	105,370,979	16,922,727	88,448,252	-	2006	
ROSEVILLE PLAZA	132,842	957,340	10,302,188	1,675,667	9,716,703	11,392,370	923,706	10,468,664	-	2005	
CREVE COEUR, WOODCREST/OLIVE	1,044,598	5,475,623	615,905	960,814	6,175,312	7,136,126	2,464,269	4,671,857	-	1998	
CRYSTAL CITY, MI	-	234,378	-	-	234,378	234,378	91,405	142,973	-	1997	
INDEPENDENCE, NOLAND DR.	1,728,367	8,951,101	442,975	1,731,300	9,391,143	11,122,443	3,618,048	7,504,396	-	1998	
NORTH POINT SHOPPING CENTER	1,935,380	7,800,746	909,151	1,935,380	8,709,897	10,645,277	3,254,019	7,391,258	-	1998	
KIRKWOOD	-	9,704,005	13,699,527	-	23,403,532	23,403,532	12,850,691	10,552,842	-	1998	
KANSAS CITY	574,777	2,971,191	274,976	574,777	3,246,167	3,820,944	1,352,277	2,468,666	-	1997	
LEMAY	125,879	503,510	3,837,848	451,155	4,016,082	4,467,237	1,412,279	3,054,957	-		1974
GRAVOIS	1,032,416	4,455,514	11,344,340	1,032,413	15,799,857	16,832,270	8,276,107	8,556,162	-	2008	
ST. CHARLES-UNDERDEVELOPED LAND, MO	431,960	-	758,854	431,960	758,855	1,190,814	249,028	941,786	-	1998	
SPRINGFIELD	2,745,595	10,985,778	7,652,181	2,904,022	18,479,532	21,383,554	8,016,088	13,367,465	-	1994	
KMART PARCEL	905,674	3,666,386	4,933,942	905,674	8,600,328	9,506,001	2,479,405	7,026,596	1,134,178	2002	
KRC ST. CHARLES	-	550,204	-	-	550,204	550,204	211,617	338,587	-	1998	
ST. LOUIS, CHRISTY BLVD.	809,087	4,430,514	2,653,031	809,087	7,083,545	7,892,632	2,668,116	5,224,516	-	1998	
OVERLAND	-	4,928,677	740,346	-	5,669,023	5,669,023	2,322,636	3,346,387	-	1997	
ST. LOUIS	-	5,756,736	849,684	-	6,606,420	6,606,420	2,827,840	3,778,580	-	1997	
ST. LOUIS	-	2,766,644	143,298	-	2,909,942	2,909,942	2,909,942	-	-	1997	
ST. PETERS	1,182,194	7,423,459	7,235,423	1,563,694	14,277,382	15,841,076	9,606,826	6,234,250	-	1997	
SPRINGFIELD,GLENSTONE AVE.	-	608,793	2,160,419	-	2,769,212	2,769,212	932,073	1,837,139	-	1998	
TURTLE CREEK	11,535,281	-	33,369,729	10,150,881	34,754,129	44,905,010	6,536,654	38,368,356	-		2004
OVERLOOK VILLAGE	8,276,500	17,249,587	-	8,276,500	17,249,587	25,526,087	1,314,445	24,211,642	-	2012	
CHARLOTTE	919,251	3,570,981	2,418,716	919,251	5,989,696	6,908,948	2,368,861	4,540,086	-	2008	

KIMCO REALTY CORPORATION AND SUBSIDIARIES
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION
DECEMBER 31, 2013

	INITIAL COST		SUBSEQUENT		BUILDING			TOTAL COST,		DATE OF	DATE OF
	LAND	BUILDING & IMPROVEMENT	TO ACQUISITION	LAND	& IMPROVEMENT	TOTAL	ACCUMULATED DEPRECIATION	NET OF ACCUMULATED DEPRECIATION	ENCUMBRANCES	ACQUISITION (A)	CONSTRUCTION (C)
TYVOLA RD.	-	4,736,345	5,565,798	-	10,302,143	10,302,143	7,718,141	2,584,002	-	1986	
CROSSROADS PLAZA	767,864	3,098,881	942,332	767,864	4,041,213	4,809,077	1,108,862	3,700,214	-	2000	
JETTON VILLAGE SHOPPES	3,875,224	10,292,231	(613,879)	2,143,695	11,409,881	13,553,576	742,373	12,811,203	-	2011	
MOUNTAIN ISLAND MARKETPLACE	3,318,587	7,331,413	500,000	3,818,587	7,331,413	11,150,000	582,947	10,567,053	-	2012	
WOODLAWN SHOPPING CENTER	2,010,725	5,833,626	-	2,010,725	5,833,626	7,844,351	306,914	7,537,437	-	2012	
DURHAM	1,882,800	7,551,576	2,097,270	1,882,800	9,648,846	11,531,646	4,385,054	7,146,592	-	1996	
DAVIDSON COMMONS	2,978,533	12,859,867	(32,227)	2,978,533	12,827,640	15,806,173	630,464	15,175,710	-	2012	
WESTRIDGE SQUARE S.C.	7,456,381	19,778,703	(254,044)	11,977,700	15,003,340	26,981,040	2,379,927	24,601,113	-	2011	
HILLSBOROUGH CROSSING	519,395	-	-	519,395	-	519,395	-	519,395	-	2003	
PARK PLACE	5,461,478	16,163,494	54,701	5,469,809	16,209,865	21,679,674	3,928,625	17,751,048	13,173,358	2008	
MOORESVILLE CROSSING	12,013,727	30,604,173	(403,339)	11,625,801	30,588,759	42,214,560	7,002,268	35,212,292	-	2007	
RALEIGH	5,208,885	20,885,792	12,643,481	5,208,885	33,529,273	38,738,158	15,590,232	23,147,925	-	1993	
WAKEFIELD COMMONS II	6,506,450	-	(2,728,390)	2,357,636	1,420,424	3,778,060	373,347	3,404,713	-		2001
WAKEFIELD CROSSINGS	3,413,932	-	(3,017,960)	336,236	59,737	395,973	2,977	392,995	-		2001
EDGEWATER PLACE	3,150,000	-	10,087,943	3,062,768	10,175,175	13,237,943	2,149,323	11,088,621	-		2003
BRENNAN STATION	7,749,751	20,556,891	(1,027,052)	6,321,923	20,957,667	27,279,590	1,937,329	25,342,261	8,797,971	2011	
BRENNAN STATION OUTPARCEL	627,906	1,665,576	(93,482)	450,232	1,749,768	2,200,000	148,839	2,051,161	-	2011	
WINSTON-SALEM	540,667	719,655	6,466,329	540,667	7,185,984	7,726,651	3,303,419	4,423,232	4,713,763		1969
SORENSON PARK PLAZA	5,104,294	-	30,749,693	3,791,319	32,062,667	35,853,987	3,367,808	32,486,179	-		2005
LORDEN PLAZA	8,872,529	22,548,382	423,882	8,883,003	22,961,789	31,844,793	4,873,038	26,971,755	24,934,203	2008	
ROCKINGHAM	2,660,915	10,643,660	12,033,085	3,148,715	22,188,945	25,337,660	9,708,375	15,629,285	17,333,585	2008	
BAYONNE BROADWAY	1,434,737	3,347,719	2,825,469	1,434,737	6,173,188	7,607,924	1,628,494	5,979,430	-	2004	
BRICKTOWN PLAZA	344,884	1,008,941	(307,857)	344,884	701,084	1,045,968	66,213	979,754	-	2005	
CHERRY HILL	2,417,583	6,364,094	1,559,162	2,417,583	7,923,256	10,340,839	6,440,845	3,899,993	-		1985
MARLTON PIKE	-	4,318,534	9,000	-	4,327,534	4,327,534	1,927,099	2,400,435	-	1996	
CINNAMINSON	652,123	2,608,491	3,477,974	652,123	6,086,465	6,738,588	2,673,685	4,064,903	-	1996	
GARDEN STATE PAVILIONS	7,530,709	10,801,949	744,382	7,530,709	11,546,331	19,077,040	2,054,430	17,022,609	-	2011	
CLARK SHOPRITE 70 CENTRAL AVE	3,496,673	11,693,769	-	3,496,673	11,693,769	15,190,442	45,335	15,145,107	-	2013	
COMMERCE CENTER WEST	385,760	1,290,080	-	385,760	1,290,080	1,675,840	5,001	1,670,839	-	2013	
COMMERCE CENTER EAST	1,518,930	5,079,690	-	1,518,930	5,079,690	6,598,620	19,693	6,578,927	-	2013	
BALLY'S & RITEAID 140 CENTRAL	3,170,465	10,602,845	-	3,170,465	10,602,845	13,773,310	41,106	13,732,204	-	2013	
EASTWINDOR VILLAGE	9,335,011	23,777,978	63,800	9,335,011	23,841,778	33,176,789	3,887,377	29,289,412	-	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	5,271,400	10,824,624	48,572,894	59,397,517	14,052,180	45,345,338	25,879,586	2002	
HOLMDEL COMMONS	16,537,556	38,759,952	3,413,848	16,537,556	42,173,801	58,711,357	13,167,545	45,543,811	18,621,703	2004	
HOWELL PLAZA	311,384	1,143,159	4,694,515	311,384	5,837,674	6,149,058	644,023	5,505,034	-	2005	
MAPLE SHADE	-	9,957,611	(177,307)	-	9,780,303	9,780,303	842,515	8,937,788	-	2009	
NORTH BRUNSWICK	3,204,978	12,819,912	21,304,526	3,204,978	34,124,438	37,329,416	14,409,417	22,919,999	26,670,758	1994	
PISCATAWAY TOWN CENTER	3,851,839	15,410,851	692,255	3,851,839	16,103,106	19,954,945	6,535,102	13,419,843	10,547,632	1998	
RIDGEWOOD	450,000	2,106,566	1,015,675	450,000	3,122,241	3,572,241	1,409,038	2,163,203	-	1993	
SEA GIRT PLAZA	457,039	1,308,010	1,457,882	457,039	2,765,892	3,222,931	283,455	2,939,476	-	2005	
UNION CRESCENT	7,895,483	3,010,640	28,918,367	8,696,579	31,127,912	39,824,490	7,469,477	32,355,014	-	2007	
WESTMONT	601,655	2,404,604	10,727,665	601,655	13,132,269	13,733,924	5,110,066	8,623,858	-	1994	
WILLOWBROOK PLAZA	15,320,436	40,996,874	(969,688)	15,320,436	40,027,186	55,347,622	9,065,426	46,282,195	-	2009	
PLAZA PASEO DEL-NORTE	4,653,197	18,633,584	1,464,134	4,653,197	20,097,718	24,750,915	8,083,424	16,667,491	-	1998	
JUAN TABO, ALBUQUERQUE	1,141,200	4,566,817	300,234	1,141,200	4,867,051	6,008,251	1,952,334	4,055,917	-	1998	
WARM SPRINGS PROMENADE	7,226,363	19,109,946	2,591,393	7,226,363	21,701,339	28,927,702	5,385,367	23,542,335	-	2009	
COMP USA CENTER	2,581,908	5,798,092	(343,745)	2,581,908	5,454,347	8,036,255	2,833,791	5,202,464	2,571,708	2006	
DEL MONTE PLAZA	2,489,429	5,590,415	502,509	2,210,000	6,372,353	8,582,354	2,027,580	6,554,774	3,391,336	2006	
D'ANDREA MARKETPLACE	11,556,067	29,435,364	(35,616)	11,556,067	29,399,748	40,955,815	5,033,661	35,922,154	13,773,674	2007	
KEY BANK BUILDING	1,500,000	40,486,755	-	1,500,000	40,486,755	41,986,755	13,363,465	28,623,291	9,338,603	2006	
BRIDGEHAMPTON	1,811,752	3,107,232	25,420,044	1,858,188	28,480,839	30,339,028	16,692,418	13,646,610	33,186,972		1972
GENOVESE DRUG STORE	564,097	2,268,768	-	564,097	2,268,768	2,832,865	626,549	2,206,316	-	2003	
KINGS HIGHWAY	2,743,820	6,811,268	1,338,513	2,743,820	8,149,781	10,893,601	2,601,447	8,292,154	-	2004	
HOMEPORT-RALPH AVENUE	4,414,466	11,339,857	3,697,073	4,414,467	15,036,930	19,451,396	3,790,648	15,660,748	-	2004	
BELLMORE	1,272,269	3,183,547	381,803	1,272,269	3,565,350	4,837,619	1,120,814	3,716,805	-	2004	
MARKET AT BAY SHORE	12,359,621	30,707,802	1,916,035	12,359,621	32,623,837	44,983,458	9,250,407	35,733,051	12,000,000	2006	
KEY FOOD OPERATOR ATLANTIC AVE	2,272,500	5,624,589	509,260	4,808,822	3,597,527	8,406,349	117,921	8,288,428	-	2012	
KING KULLEN PLAZA	5,968,082	23,243,404	5,316,528	5,980,130	28,547,883	34,528,014	10,522,154	24,005,859	-	1998	
PATHMARK SC	6,714,664	17,359,161	526,939	6,714,664	17,886,100	24,600,764	4,621,545	19,979,219	-	2006	
BIRCHWOOD PLAZA COMMACK	3,630,000	4,774,791	274,672	3,630,000	5,049,463	8,679,463	1,408,844	7,270,620	-	2007	
ELMONT	3,011,658	7,606,066	2,751,121	3,011,658	10,357,187	13,368,845	2,766,476	10,602,370	-	2004	
ELMSFORD CENTER 1	4,134,273	1,193,084	-	4,134,273	1,193,084	5,327,357	11,842	5,315,515	-	2013	
ELMSFORD CENTER 2	4,076,403	15,598,504	-	4,076,403	15,598,504	19,674,907	186,031	19,488,876	-	2013	

KIMCO REALTY CORPORATION AND SUBSIDIARIES
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION
DECEMBER 31, 2013

	INITIAL COST										
	LAND	BUILDING & IMPROVEMENT	SUBSEQUENT TO ACQUISITION	LAND	BUILDING & IMPROVEMENT	TOTAL	ACCUMULATED DEPRECIATION	TOTAL COST, NET OF ACCUMULATED DEPRECIATION	ENCUMBRANCES	DATE OF ACQUISITION (A)	DATE OF CONSTRUCTION (C)
FRANKLIN SQUARE	1,078,541	2,516,581	3,835,613	1,078,541	6,352,194	7,430,734	1,520,074	5,910,660	-	2004	
KISSENA BOULEVARD SC	11,610,000	2,933,487	1,519	11,610,000	2,935,006	14,545,006	858,603	13,686,403	-	2007	
HAMPTON BAYS	1,495,105	5,979,320	3,304,710	1,495,105	9,284,031	10,779,135	5,625,177	5,153,959	-	1989	
HICKSVILLE	3,542,739	8,266,375	1,281,727	3,542,739	9,548,102	13,090,841	2,938,994	10,151,847	-	2004	
TURNPIKE PLAZA	2,471,832	5,839,416	125,480	2,471,832	5,964,896	8,436,728	1,260,248	7,176,480	-	2011	
BIRCHWOOD PLAZA (NORTH & SOUTH)	12,368,330	33,071,495	272,893	12,368,330	33,344,389	45,712,719	6,920,961	38,791,758	11,648,419	2007	
501 NORTH BROADWAY	-	1,175,543	78,259	-	1,253,803	1,253,803	607,846	645,957	-	2007	
MERRYLANE (P/L)	1,485,531	1,749	539	1,485,531	2,288	1,487,819	255	1,487,564	-	2007	
FAMILY DOLLAR UNION TURNPIKE	909,000	2,249,775	230,747	1,056,709	2,332,813	3,389,522	121,829	3,267,693	-	2012	
DOUGLASTON SHOPPING CENTER	3,277,254	13,161,218	3,788,141	3,277,253	16,949,360	20,226,613	4,429,461	15,797,152	-	2003	
KEY FOOD OPERATOR 21ST STREET	1,090,800	2,699,730	(119,282)	1,669,153	2,002,095	3,671,248	58,820	3,612,428	-	2012	
MANHASSET VENTURE LLC	4,567,003	19,165,808	27,930,686	3,471,939	48,191,559	51,663,498	19,528,327	32,135,171	-	1999	
MANHASSET CENTER (residential)	950,000		-	950,000	-	950,000	-	950,000	-	2012	
MASPETH QUEENS-DUANE READE	1,872,013	4,827,940	931,187	1,872,013	5,759,126	7,631,139	1,651,576	5,979,563	-	2004	
MASSAPEQUA	1,880,816	4,388,549	964,761	1,880,816	5,353,310	7,234,126	1,691,291	5,542,835	-	2004	
MINEOLA SC	4,150,000	7,520,692	(407,329)	4,150,000	7,113,364	11,263,364	1,565,324	9,698,039	-	2007	
BIRCHWOOD PARK DRIVE (LAND LOT)	3,507,162	4,126	118,024	3,507,406	121,907	3,629,313	560	3,628,753	-	2007	
SMITHTOWN PLAZA	3,528,000	7,364,098	292,668	3,528,000	7,656,766	11,184,766	1,225,873	9,958,892	-	2009	
PLAINVIEW	263,693	584,031	9,815,009	263,693	10,399,040	10,662,733	5,480,157	5,182,576	13,120,709		1969
POUGHKEEPSIE	876,548	4,695,659	13,161,736	876,548	17,857,395	18,733,943	9,011,531	9,722,413	14,735,453		1972
SYOSSET, NY	106,655	76,197	1,551,676	106,655	1,627,873	1,734,528	1,021,748	712,780	-		1990
STATEN ISLAND	2,280,000	9,027,951	10,038,376	2,280,000	19,066,327	21,346,327	9,850,673	11,495,654	-	1989	
STATEN ISLAND	2,940,000	11,811,964	4,760,806	3,148,424	16,364,345	19,512,770	5,266,811	14,245,959	-	1997	
STATEN ISLAND PLAZA	5,600,744	6,788,460	(1,423,404)	5,600,744	5,365,056	10,965,800	391,991	10,573,809	-	2005	
HYLAN PLAZA	28,723,536	38,232,267	34,528,674	28,723,536	72,760,942	101,484,478	20,981,887	80,502,591	-	2006	
STOP N SHOP STATEN ISLAND	4,558,592	10,441,408	155,848	4,558,592	10,597,256	15,155,848	3,145,930	12,009,918	-	2005	
KEY FOOD OPERATOR CENTRAL AVE.	2,787,600	6,899,310	(394,910)	2,603,321	6,688,679	9,292,000	187,335	9,104,665	-	2012	
WHITE PLAINS	1,777,775	4,453,894	2,010,606	1,777,775	6,464,500	8,242,274	1,913,958	6,328,317	-	2004	
CHAMPION FOOD SUPERMARKET	757,500	1,874,813	(24,388)	2,241,118	366,807	2,607,925	26,952	2,580,973	-	2012	
YONKERS	871,977	3,487,909	-	871,977	3,487,909	4,359,886	1,866,286	2,493,600	-	1998	
STRAUSS ROMAINE AVENUE	782,459	1,825,737	588,133	782,459	2,413,870	3,196,329	363,719	2,832,611	-	2005	
BEAVERCREEK	635,228	3,024,722	4,220,733	635,228	7,245,455	7,880,683	4,779,973	3,100,710	-	1986	
OLENTANGY RIVER RD.	764,517	1,833,600	2,340,830	764,517	4,174,430	4,938,947	3,673,675	1,265,272	-	1988	
KENT, OH	6,254	3,028,914	(434,587)	6,254	2,594,328	2,600,582	2,060,839	539,743	-	1999	
KENT	2,261,530	-	-	2,261,530	-	2,261,530	-	2,261,530	-	1995	
NORTH OLMSTED	626,818	3,712,045	35,000	626,818	3,747,045	4,373,862	2,751,481	1,622,381	-	1999	
ORANGE OHIO	3,783,875	-	(2,342,306)	921,704	519,865	1,441,569	-	1,441,569	-		2001
EDMOND	477,036	3,591,493	375,195	477,036	3,966,688	4,443,724	1,513,239	2,930,486	-	1997	
CENTENNIAL PLAZA	4,650,634	18,604,307	868,240	4,650,634	19,472,547	24,123,181	8,725,344	15,397,837	-	1998	
OREGON TRAIL CENTER	5,802,422	12,622,879	363,062	5,802,422	12,985,941	18,788,363	3,629,603	15,158,760	-	2009	
POWELL VALLEY JUNCTION	5,062,500	3,152,982	(2,720,740)	2,035,125	3,459,618	5,494,742	1,166,308	4,328,434	-	2009	
MEDFORD CENTER	8,940,798	16,995,113	349,929	8,943,600	17,342,240	26,285,840	4,985,765	21,300,075	-	2009	
MCMINNVILLE	4,062,327	-	969,618	4,062,327	969,618	5,031,945	34,358	4,997,587	-		2006
ALLEGHENY	-	30,061,177	59,094	-	30,120,271	30,120,271	6,749,117	23,371,153	-	2004	
SUBURBAN SQUARE	70,679,871	166,351,381	4,694,077	71,279,871	170,445,458	241,725,329	39,447,816	202,277,513	-	2007	
CHIPPEWA	2,881,525	11,526,101	153,289	2,881,525	11,679,391	14,560,916	4,216,794	10,344,122	5,028,992	2000	
BROOKHAVEN PLAZA	254,694	973,318	(61,414)	254,694	911,903	1,166,598	92,297	1,074,301	-	2005	
CARNEGIE	-	3,298,908	17,747	-	3,316,655	3,316,655	1,190,595	2,126,061	-	1999	
CENTER SQUARE	731,888	2,927,551	1,291,242	731,888	4,218,793	4,950,681	2,423,676	2,527,005	-	1996	
WAYNE PLAZA	6,127,623	15,605,012	349,188	6,135,670	15,946,154	22,081,824	2,574,211	19,507,612	13,618,842	2008	
CHAMBERSBURG CROSSING	9,090,288	-	26,422,967	8,790,288	26,722,967	35,513,255	4,970,713	30,542,543	-		2006
DEVON VILLAGE	4,856,379	25,846,910	4,378,945	4,856,379	30,225,855	35,082,234	1,604,676	33,477,558	-	2012	
EAST STROUDSBURG	1,050,000	2,372,628	1,434,371	1,050,000	3,806,999	4,856,999	3,038,380	1,818,619	-		1973
RIDGE PIKE PLAZA	1,525,337	4,251,732	3,053,437	1,525,337	7,305,169	8,830,506	1,315,317	7,515,189	-	2008	
EXTON	176,666	4,895,360	-	176,666	4,895,360	5,072,026	1,757,309	3,314,717	-	1999	
EXTON	731,888	2,927,551	-	731,888	2,927,551	3,659,439	1,301,134	2,358,305	-	1996	
EASTWICK	889,001	2,762,888	3,074,728	889,001	5,837,616	6,726,617	2,420,697	4,305,920	-	1997	
EXTON PLAZA	294,378	1,404,778	336,688	130,246	1,905,599	2,035,844	221,534	1,814,310	-	2005	
HARRISBURG, PA	452,888	6,665,238	3,969,364	452,888	10,634,601	11,087,489	7,824,684	3,262,805	-	2002	
HAMBURG	439,232	-	2,023,428	494,982	1,967,677	2,462,660	593,957	1,868,703	1,950,795		2000
HAVERTOWN	731,888	2,927,551	-	731,888	2,927,551	3,659,439	1,301,134	2,358,305	-	1996	
NORRISTOWN	686,134	2,664,535	3,797,064	774,084	6,373,649	7,147,733	4,400,501	2,747,232	-	1984	
NEW KENSINGTON	521,945	2,548,322	705,540	521,945	3,253,862	3,775,807	2,962,536	813,271	-	1986	
PHILADELPHIA	731,888	2,927,551	-	731,888	2,927,551	3,659,439	1,301,134	2,358,305	-	1996	

KIMCO REALTY CORPORATION AND SUBSIDIARIES
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION
DECEMBER 31, 2013

	INITIAL COST		SUBSEQUENT TO ACQUISITION					TOTAL COST, NET OF ACCUMULATED DEPRECIATION	ENCUMBRANCES	DATE OF ACQUISITION (A)	DATE OF CONSTRUCTION (C)
	LAND	BUILDING & IMPROVEMENT		LAND	BUILDING & IMPROVEMENT	TOTAL	ACCUMULATED DEPRECIATION				
PHILADELPHIA PLAZA	209,197	1,373,843	15,888	209,197	1,389,731	1,598,928	163,185	1,435,744	-	2005	
WEXFORD PLAZA	6,413,635	9,774,600	5,678,052	6,413,635	15,452,652	21,866,287	2,651,582	19,214,705	-	2010	
242-244 MARKET STREET	704,263	2,117,182	290,927	704,263	2,408,109	3,112,372	156,595	2,955,777	-	2007	
RICHBORO	788,761	3,155,044	12,694,159	976,439	15,661,524	16,637,964	8,837,089	7,800,875	9,184,841	1986	
SPRINGFIELD	919,998	4,981,589	10,569,491	920,000	15,551,078	16,471,078	7,166,892	9,304,186	-	1983	
UPPER DARBY	231,821	927,286	5,549,754	231,821	6,477,040	6,708,861	2,865,440	3,843,421	-	1996	
WEST MIFFLIN	1,468,342	-	-	1,468,342	-	1,468,342	-	1,468,342	-	1986	
WHITEHALL	-	5,195,577	-	-	5,195,577	5,195,577	2,309,146	2,886,431	-	1996	
W. MARKET ST.	188,562	1,158,307	-	188,562	1,158,307	1,346,869	1,158,307	188,562	-	1986	
REXVILLE TOWN CENTER	24,872,982	48,688,161	6,726,885	25,678,064	54,609,964	80,288,028	23,018,940	57,269,088	-	2006	
PLAZA CENTRO - COSTCO	3,627,973	10,752,213	1,544,456	3,866,206	12,058,435	15,924,642	5,678,367	10,246,275	-	2006	
PLAZA CENTRO - MALL	19,873,263	58,719,179	7,977,102	19,408,112	67,161,432	86,569,544	30,677,512	55,892,031	-	2006	
PLAZA CENTRO - RETAIL	5,935,566	16,509,748	2,467,418	6,026,070	18,886,662	24,912,732	8,812,098	16,100,634	-	2006	
PLAZA CENTRO - SAM'S CLUB	6,643,224	20,224,758	2,338,149	6,520,090	22,686,041	29,206,131	21,185,978	8,020,153	-	2006	
LOS COLOBOS - BUILDERS SQUARE	4,404,593	9,627,903	1,369,323	4,461,145	10,940,674	15,401,819	7,070,222	8,331,597	-	2006	
LOS COLOBOS - KMART	4,594,944	10,120,147	734,343	4,402,338	11,047,095	15,449,433	7,356,098	8,093,335	-	2006	
LOS COLOBOS I	12,890,882	26,046,669	3,317,629	13,613,375	28,641,805	42,255,180	13,424,831	28,830,349	-	2006	
LOS COLOBOS II	14,893,698	30,680,556	4,598,890	15,142,300	35,030,844	50,173,144	15,967,680	34,205,465	-	2006	
WESTERN PLAZA - MAYAQUEZ ONE	10,857,773	12,252,522	1,285,971	11,241,993	13,154,273	24,396,267	6,468,871	17,927,395	-	2006	
WESTERN PLAZA - MAYAGUEZ TWO	16,874,345	19,911,045	1,714,874	16,872,647	21,627,617	38,500,264	10,700,368	27,799,897	-	2006	
MANATI VILLA MARIA SC	2,781,447	5,673,119	1,254,747	2,606,588	7,102,725	9,709,313	3,540,349	6,168,964	-	2006	
PONCE TOWN CENTER	14,432,778	28,448,754	5,257,359	14,903,024	33,235,867	48,138,891	10,573,966	37,564,925	-	2006	
TRUJILLO ALTO PLAZA	12,053,673	24,445,858	3,846,668	12,289,288	28,056,912	40,346,199	15,186,578	25,159,621	-	2006	
MARSHALL PLAZA, CRANSTON RI	1,886,600	7,575,302	1,924,691	1,886,600	9,499,993	11,386,593	4,120,584	7,266,008	-	1998	
CHARLESTON	730,164	3,132,092	18,727,969	730,164	21,860,061	22,590,225	7,292,643	15,297,582	-		1978
CHARLESTON	1,744,430	6,986,094	4,082,494	1,744,430	11,068,588	12,813,018	4,920,834	7,892,184	-	1995	
GREENVILLE	2,209,812	8,850,864	887,322	2,209,811	9,738,187	11,947,998	4,134,043	7,813,955	-	1997	
CHERRYDALE POINT	5,801,948	32,055,019	1,292,326	5,801,948	33,347,345	39,149,293	4,988,102	34,161,191	-	2009	
WOODRUFF SHOPPING CENTER	3,110,439	15,501,117	1,182,533	3,465,199	16,328,890	19,794,089	1,458,474	18,335,615	-	2010	
FOREST PARK	1,920,241	9,544,875	(6,551)	1,920,241	9,538,324	11,458,564	520,684	10,937,880	-	2012	
MADISON	-	4,133,904	2,880,678	-	7,014,582	7,014,582	5,582,868	1,431,714	-		1978
HICKORY RIDGE COMMONS	596,347	2,545,033	(2,404,809)	683,820	52,750	736,571	17,020	719,551	-	2000	
CENTER OF THE HILLS, TX	2,923,585	11,706,145	936,582	2,923,585	12,642,727	15,566,312	5,333,883	10,232,429	9,698,220	2008	
ARLINGTON	3,160,203	2,285,378	490,738	3,160,203	2,776,116	5,936,320	971,377	4,964,942	-	1997	
DOWLEN CENTER	2,244,581	-	(722,251)	484,828	1,037,502	1,522,330	109,142	1,413,187	-		2002
GATEWAY STATION	1,373,692	28,145,158	1,189	1,374,880	28,145,158	29,520,038	1,583,288	27,936,750	-	2011	
BAYTOWN	500,422	2,431,651	790,598	500,422	3,222,249	3,722,671	1,275,920	2,446,751	-	1996	
LAS TIENDAS PLAZA	8,678,107	-	25,971,206	7,943,925	26,705,388	34,649,313	3,106,524	31,542,789	-		2005
CORPUS CHRISTI, TX	-	944,562	3,526,281	-	4,470,843	4,470,843	1,335,772	3,135,070	-	1997	
ISLAND GATE PLAZA	4,343,000	4,723,215	647,677	4,343,000	5,370,892	9,713,892	541,777	9,172,115	-	2011	
PRESTON LEBANON CROSSING	13,552,180	-	26,160,828	12,163,694	27,549,314	39,713,008	3,238,871	36,474,137	-		2006
LAKE PRAIRIE TOWN CROSSING	7,897,491	-	26,295,311	6,783,464	27,409,338	34,192,802	3,381,536	30,811,266	-		2006
CENTER AT BAYBROOK	6,941,017	27,727,491	9,078,279	6,928,120	36,818,666	43,746,787	12,390,597	31,356,190	-	1998	
CYPRESS TOWNE CENTER	6,033,932	-	1,562,808	2,251,666	5,345,074	7,596,740	368,953	7,227,787	-		2003
ATASCOCITA COMMONS SHOP.CTR.	16,322,636	54,587,066	-	16,322,636	54,587,066	70,909,702	-	70,909,702	29,450,689	2013	
TOMBALL CROSSINGS	8,517,427	28,484,450	-	8,517,427	28,484,450	37,001,877	-	37,001,877	-	2013	
SHOPS AT VISTA RIDGE	3,257,199	13,029,416	743,364	3,257,199	13,772,780	17,029,979	5,580,869	11,449,110	-	1998	
VISTA RIDGE PLAZA	2,926,495	11,716,483	1,980,576	2,926,495	13,697,060	16,623,554	5,487,373	11,136,181	-	1998	
VISTA RIDGE PHASE II	2,276,575	9,106,300	1,333,509	2,276,575	10,439,809	12,716,384	3,886,219	8,830,165	-	1998	
SOUTH PLAINES PLAZA, TX	1,890,000	7,555,099	429,355	1,890,000	7,984,454	9,874,454	3,179,395	6,695,059	-	1998	
LAKE JACKSON	1,562,328	4,144,212	-	1,562,328	4,144,212	5,706,540	459,672	5,246,868	-	2012	
MESQUITE	520,340	2,081,356	1,081,051	520,340	3,162,408	3,682,747	1,468,495	2,214,253	-	1995	
MESQUITE TOWN CENTER	3,757,324	15,061,644	1,554,109	3,757,324	16,615,753	20,373,077	6,999,730	13,373,347	-	1998	
NEW BRAUNSFELS	840,000	3,360,000	-	840,000	3,360,000	4,200,000	906,484	3,293,516	-	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	1,246,719	2,084,530	-	1996	
SOUTHLAKE OAKS	3,011,260	7,703,844	(62,791)	3,019,951	7,632,363	10,652,313	2,164,900	8,487,413	6,109,387	2008	
WOODBRIDGE SHOPPING CENTER	2,568,705	6,813,716	-	2,568,705	6,813,716	9,382,421	445,106	8,937,316	-	2012	
WEST OAKS	500,422	2,001,687	325,191	500,422	2,326,878	2,827,300	934,745	1,892,555	-	1996	
OGDEN	213,818	855,275	4,084,007	850,699	4,302,401	5,153,100	2,046,540	3,106,560	-		1967
COLONIAL HEIGHTS	125,376	3,476,073	1,644,634	125,376	5,120,708	5,246,084	1,348,964	3,897,120	-	1999	
OLD TOWN VILLAGE	4,500,000	41,569,735	(2,446,887)	4,240,387	39,382,461	43,622,847	3,251,553	40,371,295	-	2007	
RICHMOND	82,544	2,289,288	280,600	82,544	2,569,889	2,652,432	798,703	1,853,729	-	1999	
RICHMOND	670,500	2,751,375	-	670,500	2,751,375	3,421,875	1,311,843	2,110,032	-	1995	

KIMCO REALTY CORPORATION AND SUBSIDIARIES
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION
DECEMBER 31, 2013

	INITIAL COST										
	LAND	BUILDING & IMPROVEMENT	SUBSEQUENT TO ACQUISITION	LAND	BUILDING & IMPROVEMENT	TOTAL	ACCUMULATED DEPRECIATION	TOTAL COST, NET OF ACCUMULATED DEPRECIATION	ENCUMBRANCES	DATE OF ACQUISITION (A)	DATE OF CONSTRUCTION (C)
VALLEY VIEW SHOPPING CENTER	3,440,018	8,054,004	922,790	3,440,018	8,976,794	12,416,812	2,264,879	10,151,933	-	2004	
POTOMAC RUN PLAZA	27,369,515	48,451,209	(119,969)	27,369,515	48,331,240	75,700,755	11,426,111	64,274,644	-	2008	
AUBURN NORTH	7,785,841	18,157,625	219,761	7,785,841	18,377,386	26,163,228	5,439,154	20,724,074	-	2007	
THE MARKETPLACE AT FACTORIA	60,502,358	92,696,231	991,958	60,502,358	93,688,190	154,190,548	2,975,325	151,215,222	56,969,809	2013	
FRONTIER VILLAGE SHOPPING CTR.	10,750,863	34,699,792	96,299	10,750,863	34,796,091	45,546,954	2,049,215	43,497,739	32,030,743	2012	
OLYMPIA WEST OUTPARCEL	360,000	799,640	100,360	360,000	900,000	1,260,000	33,234	1,226,766	-	2012	
SILVERDALE PLAZA	3,875,013	32,114,921	205,450	3,875,013	32,320,372	36,195,384	1,897,248	34,298,137	24,782,374	2012	
CHARLES TOWN	602,000	3,725,871	11,269,416	602,000	14,995,287	15,597,287	9,032,858	6,564,429	-	1985	
BLUE RIDGE	12,346,900	71,529,796	(15,786,679)	15,872,618	52,217,399	68,090,017	17,510,234	50,579,783	14,201,702	2005	
MICROPROPERTIES	24,206,390	56,481,576	11,349,660	31,046,618	60,991,008	92,037,626	4,482,036	87,555,590	-	2012	
KRC NORTH LOAN IV, INC.	23,516,663	-	-	23,516,663	-	23,516,663	-	23,516,663	-	2013	
CHILE-VINA DEL MAR	11,096,948	720,781	53,378,285	15,638,022	49,557,992	65,196,014	1,849,710	63,346,304	41,570,764		2008
MEXICO-HERMOSILLO	11,424,531	-	33,606,962	11,873,061	33,158,432	45,031,493	3,340,207	41,691,287	-		2008
MEXICO-GIGANTE ACQ.	7,568,417	19,878,026	(3,343,896)	5,836,315	18,266,232	24,102,547	4,878,095	19,224,453	-	2007	
MEXICO-MOTOROLA	47,272,528	-	34,956,118	28,619,571	53,609,075	82,228,646	4,912,956	77,315,691	-		2006
MEXICO-NON ADM BT-LOS CABOS	10,873,070	1,257,517	9,046,008	9,081,452	12,095,143	21,176,595	2,617,470	18,559,126	-	2007	
MEXICO-PLAZA SORIANA	2,639,975	346,945	242,225	2,375,782	853,364	3,229,145		3,229,145	-	2007	
MEXICO-PLAZA CENTENARIO	3,388,861	-	(778,064)	758,346	1,852,451	2,610,797	781,148	1,829,649	-	2007	
MEXICO-NONADM BUS-NUEVO LAREDO	10,627,540	-	19,873,813	8,652,949	21,848,404	30,501,353	5,262,617	25,238,735	-		2006
MEXICO-NON ADM-PLAZA LAGO REAL	11,336,743	-	7,977,346	6,088,198	13,225,890	19,314,089	996,168	18,317,920	-	2007	
MEXICO-NON ADM -PLAZA SAN JUAN	9,631,035	-	1,578,198	5,349,714	5,859,518	11,209,232	842,139	10,367,093	-		2006
MEXICO-RIO BRAVO HEB	2,970,663	-	1,301,688	398,177	3,874,174	4,272,351	2,469,131	1,803,220	-	2008	
MEXICO-SAN PEDRO	3,309,654	13,238,616	(3,146,306)	3,426,353	9,975,610	13,401,964	6,783,319	6,618,644	-	2006	
MEXICO-TAPACHULA	13,716,428	-	18,216,802	9,997,538	21,935,692	31,933,230	2,541,559	29,391,670	-	2007	
MEXICO-TIJUANA 2000 LAND PURCHASE	1,200,000	-	56,420	1,256,420		1,256,420		1,256,420	-	2009	
MEXICO-WALDO ACQ.	8,929,278	16,888,627	(4,216,111)	7,098,996	14,502,798	21,601,794	2,890,196	18,711,598	-	2007	
PERU-CAMPOY	2,675,461	-	556,149	2,746,153	485,458	3,231,611		3,231,611	-		2011
PERU-LIMA	811,916	-	2,029,367	784,798	2,056,485	2,841,283	156,476	2,684,807	-		2008
BALANCE OF PORTFOLIO	1,907,178	65,127,204	(0)	1,907,178	65,127,204	67,034,382	35,636,515	31,397,866	-		
TOTALS	2,161,328,855	5,255,028,761	1,706,986,253	2,100,199,696	7,023,144,173	9,123,343,869	1,878,680,836	7,244,663,033	1,035,353,602		

KIMCO REALTY CORPORATION AND SUBSIDIARIES
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION
DECEMBER 31, 2013

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

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

The aggregate cost for Federal income tax purposes was approximately $8.0 billion at December 31, 2013.

The changes in total real estate assets for the years ended December 31, 2013, 2012 and 2011, are as follows:

	2013	2012	2011
Balance, beginning of period	8,947,286,646	8,771,256,852	8,587,378,001
Acquisitions	475,108,219	411,166,315	406,431,259
Improvements	107,411,806	85,801,777	118,072,955
Transfers from (to) unconsolidated joint ventures	317,995,154	212,231,319	(49,812,485)
Sales	(559,328,593)	(503,767,086)	(186,887,870)
Assets held for sale	(77,664,078)	(9,845,065)	(4,503,823)
Adjustment of fully depreciated asset	(4,780,841)	(21,711,782)	(27,412,282)
Adjustment of property carrying values	(69,463,649)	(34,121,504)	(4,616,890)
Change in exchange rate	(13,220,795)	36,275,820	(67,392,013)
Balance, end of period	9,123,343,869	8,947,286,646	8,771,256,852

The changes in accumulated depreciation for the years ended December 31, 2013, 2012 and 2011 are as follows:

	2013	2012	2011
Balance, beginning of period	1,745,461,577	1,693,089,989	1,549,380,256
Depreciation for year	243,011,431	248,426,786	237,782,626
Transfers (to) unconsolidated joint ventures	-	(8,390,550)	(2,725,794)
Sales	(96,915,316)	(161,515,292)	(59,086,170)
Adjustment of fully depreciated asset	(4,780,841)	(21,711,782)	(27,412,282)
Assets held for sale	(7,351,096)	(6,582,611)	(633,676)
Change in exchange rate	(744,919)	2,145,037	(4,214,971)
Balance, end of period	1,878,680,836	1,745,461,577	1,693,089,989

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, 2013
(in thousands)

Type of Loan/Borrower	Description	Location (c)	Interest Accrual Rates	Interest Payment Rates	Final Maturity Date	Periodic Payment Terms (a)	Prior Liens	Face Amount of Mortgages or Maximum Available Credit (b)	Carrying Amount of Mortgages (b) (c)
Mortgage Loans:									
Borrower A	Retail	Westport, CT	6.50%	6.50%	3/4/2033	I	-	$ 5,014	$ 5,014
Borrower B	Retail	Miami, FL	7.57%	7.57%	6/1/2019	P& I	-	6,509	3,556
Borrower C	NonRetail	Toronto, ON	7.00%	7.00%	3/28/2018	P& I	-	3,513	3,285
Borrower D	Retail	Las Vegas, NV	10.00%	10.00%	5/14/2033	I	-	3,075	3,075
Borrower E	Retail	Arboledas, Mexico	8.75%	8.75%	5/16/2014	P& I	-	13,000	2,931
Borrower F	Retail	Miami, FL	7.57%	7.57%	6/1/2019	P& I	-	4,201	2,504
Borrower G	Retail	Miami, FL	7.57%	7.57%	6/1/2019	P& I	-	3,966	2,476
Borrower H	Retail	Miami, FL	7.57%	7.57%	6/1/2019	P& I	-	3,678	2,293
Borrower I	NonRetail	Oakbrook Terrace, IL	6.00%	6.00%	12/9/2024	I	-	1,950	1,950
Individually < 3%	(d)		(e)	(e)	(f)		-	4,872	2,631
								49,778	**29,715**
Other:									
Individually < 3%			(g)	(g)	(h)			600	515
Capitalized loan costs								-	13
Total								$ 50,378	$ 30,243

(a) I = Interest only; P&I = Principal & Interest
(b) The instruments actual cash flows are denominated in U.S. dollars, Canadian dollars and Mexican pesos as indicated by the geographic location above
(c) The aggregate cost for Federal income tax purposes is $30.2 million
(d) Comprised of six separate loans with original loan amounts ranging between $0.4 million and $1.5 million
(e) Interest rates range from 6.88% to 10.00%
(f) Maturity dates range from 11 months to 17 years
(g) Interest rate 2.28%
(h) Maturity date 4/1/2027

For a reconcilition of mortgage and other financing receivables from January 1, 2011 to December 31, 2013 see Note 10 of the Notes to Consolidated Financial Statements included in this annual report of Form 10K.

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.

Exhibit 12.1

Kimco Realty Corporation and Subsidiaries
Computation of Ratio of Earnings to Fixed Charges
For the year ended December 31, 2013

Pretax earnings from continuing operations before adjustment for noncontrolling interests or income loss from equity investees	$	37,465,676
Add:		
Interest on indebtedness (excluding capitalized interest)		215,832,596
Amortization of debt related expenses		7,263,026
Portion of rents representative of the interest factor		7,887,716
		268,449,014
Distributed income from equity investees		258,049,650
Pretax earnings from continuing operations, as adjusted	$	526,498,664
Fixed charges -		
Interest on indebtedness (including capitalized interest)	$	217,095,852
Amortization of debt related expenses		2,641,694
Portion of rents representative of the interest factor		7,887,716
Fixed charges	$	227,625,262
Ratio of earnings to fixed charges		2.3

Exhibit 12.2

Kimco Realty Corporation and Subsidiaries
Computation of Ratio of Earnings to Combined Fixed Charges and Preferred Stock Dividends
For the year ended December 31, 2013

Pretax earnings from continuing operations before adjustment for noncontrolling interests or income loss from equity investees	$	37,465,676
Add:		
Interest on indebtedness (excluding capitalized interest)		215,832,596
Amortization of debt related expenses		7,263,026
Portion of rents representative of the interest factor		7,887,716
		268,449,014
Distributed income from equity investees		258,049,650
Pretax earnings from continuing operations, as adjusted	$	526,498,664
Combined fixed charges and preferred stock dividends -		
Interest on indebtedness (including capitalized interest)	$	217,095,852
Preferred dividend factor		66,244,525
Amortization of debt related expenses		2,641,694
Portion of rents representative of the interest factor		7,887,716
Combined fixed charges and preferred stock dividends	$	293,869,787
Ratio of Earnings to Combined Fixed Charges and Preferred Stock Dividends		1.8

Exhibit 31.1

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

I, David B. Henry, certify that:

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

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

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

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 26, 2014

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

Exhibit 31.2

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

I, Glenn G. Cohen, certify that:

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

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

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

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 26, 2014

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

Exhibit 32.1

Section 1350 Certification

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

(i) the accompanying Annual Report on Form 10-K of the Company for the year ended December 31, 2013 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 26, 2014

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

Date: February 26, 2014

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

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	140,358	80.9	PETCO	15,000	DOLLAR TREE	10,000	SHOE CARNIVAL	10,000
ALASKA										
ANCHORAGE		2006	162,793	85.5	MICHAELS	25,937	BED BATH & BEYOND	25,000	PETCO	18,000
KENAI	OJV	2003	146,759	100.0	HOME DEPOT	146,759				
ARIZONA										
GLENDALE	KIR	1998	221,388	91.1	FLOOR & DECOR	75,000	SALON BOUTIQUE	11,000		
GLENDALE		2008	169,257	100.0	WALMART	81,535	MOR FURNITURE FOR LESS	40,000	MICHAELS	17,500
MARANA	OJV	2003	191,008	100.0	LOWE'S HOME CENTER	191,008				
MESA		2009	227,627	100.0	SPORTS AUTHORITY	51,154	MEGA FURNITURE	41,750	PETSMART	25,339
MESA		2005	,082,180	94.2	WALMART	208,000	BASS PRO SHOPS OUTDOOR WORLD	170,000	HOME DEPOT	102,589
MESA		2011	79,790	98.2	MOR FURNITURE FOR LESS	33,234	MICHAELS	25,520		-
PEORIA		2011	167,862	97.5	MP ARROWHEAD	53,984	JO-ANN FABRICS	40,734	ROSS DRESS FOR LESS	23,984
PHOENIX		1998	228,071	96.0	BURLINGTON COAT FACTORY	98,054	MICHAELS	23,190	GUITAR CENTER	20,293
PHOENIX		1998	153,180	78.8	HOME DEPOT	107,724				
PHOENIX		1998	229,707	93.5	COSTCO	141,659	DD'S DISCOUNTS	21,406		
PHOENIX		1997	131,621	95.7	SAFEWAY	62,573	TRADER JOE'S	11,145		
PHOENIX		2009	70,428	92.8	SAFEWAY (6)	42,504				
PHOENIX	PRU	2006	94,379	85.9	ROSS DRESS FOR LESS	29,765	DOLLAR TREE	11,450		
PHOENIX		2011	184,329	100.0	WALMART	110,627	MICHAELS	25,666		
SUN CITY		2012	62,559	89.6	CVS	24,519				
TEMPE		2011	62,285	100.0	WHOLE FOODS MARKET	32,306				
TUCSON	OJV	2003	190,174	100.0	LOWE'S HOME CENTER	190,174				
CALIFORNIA										
ALHAMBRA		1998	195,455	100.0	COSTCO	116,560	COSTCO	40,459	JO-ANN FABRICS	13,454
ANAHEIM		1995	15,396	100.0	NORTHGATE GONZALEZ MARKETS	15,396				
ANAHEIM	PRU	2006	347,236	92.2	FOREVER 21	80,000	EL SUPER	54,087	SMART & FINAL	30,000
ANAHEIM (5)	PRU	2006	159,573	93.5	RALPHS	45,000	RITE AID	18,235	99 CENT DISCOUNT	12,200
ANAHEIM	PRU	2006	105,338	100.0	STATER BROTHERS	37,440				
BELLFLOWER	BIG	2010	113,233	98.7	STATER BROTHERS	64,039	PLANET FITNESS	29,025		
CARLSBAD	BIG	2010	160,928	92.6	MARSHALLS	27,000	DOLLAR TREE	16,610	KIDS R US	15,062
CARMICHAEL		1998	213,721	83.7	HOME DEPOT	110,861	WALMART	44,257		
CHICO		2008	264,335	98.6	EVANS FURNITURE GALLERIES	57,635	FOOD MAXX	54,239	BED BATH & BEYOND	25,002
CHICO	BLS	2013	69,812	92.9	RALEY'S	62,098				
CHINO	PRU	2006	339,001	86.7	LA CURACAO	104,465	ROSS DRESS FOR LESS	30,730	DD'S DISCOUNTS	25,000
CHINO	PRU	2006	168,264	96.3	DOLLAR TREE	25,060	PETSMART	24,225	RITE AID	21,440
CHINO HILLS		2008	73,352	90.0	STATER BROTHERS	43,235				
CHULA VISTA		1998	356,335	100.0	COSTCO	154,569	WALMART	153,578	PETCO	13,200
COLMA	BLS	2013	228,465	97.1	MARSHALLS	32,000	NORDSTROM RACK	30,809	BED BATH & BEYOND	30,644
CORONA		1998	491,898	95.9	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
COVINA	KIR	2000	278,562	90.6	LOWE'S HOME CENTER	111,348	STAPLES	25,632	SKYZONE	25,608
CUPERTINO (5)		2006	107,969	88.1	99 RANCH MARKET	29,657				
DALY CITY		2002	614,026	95.8	HOME DEPOT	109,000	SAFEWAY	57,817	BURLINGTON COAT FACTORY	55,000
DUBLIN	PRU	2006	155,070	100.0	ORCHARD SUPPLY HARDWARE	35,829	MARSHALLS	32,000	ROSS DRESS FOR LESS	31,060
EL CAJON	OJV	2003	128,343	100.0	KOHL'S	94,926	MICHAELS	28,417		
EL CAJON	CPP	2010	98,396	92.8	RITE AID	27,642	ROSS DRESS FOR LESS	24,000	PETCO	10,000
ELK GROVE	PRU	2006	89,164	100.0	BEL AIR MARKET	56,435				
ENCINITAS	PRU	2006	118,804	100.0	KOHL'S	58,004	TOTAL WOMAN GYM AND ATMOSPHERE	13,000		
ESCONDIDO	PRU	2006	231,157	78.3	LA FITNESS	40,000	VONS	40,000	CVS	22,880
FAIR OAKS	PRU	2006	98,625	95.4	RALEY'S	59,231				
FOLSOM	OJV	2003	108,255	100.0	KOHL'S	108,255				
FREMONT	PRU	2007	504,666	89.4	SAFEWAY	54,741	BED BATH & BEYOND	39,830	MARSHALLS	30,028
FREMONT	PRU	2006	131,239	96.2	SAVE MART	48,000	CVS	24,437	BALLY TOTAL FITNESS	24,145
FRESNO		2009	121,107	100.0	BED BATH & BEYOND	36,725	SPROUTS FARMERS MARKET	35,747	ROSS DRESS FOR LESS	30,187
FULLERTON	BIG	2010	269,291	92.7	TOYS R US/BABIES/CHUCK E.CHEES	66,960	AMC THEATERS	42,963	AMC THEATERS	31,690
GARDENA	PRU	2006	65,987	100.0	99 RANCH MARKET	22,000	RITE AID	19,300		
GRANITE BAY	PRU	2006	140,240	91.1	RALEY'S	60,114				
GRASS VALLEY	PRU	2006	216,683	89.9	RALEY'S	60,114	JCPENNEY	37,259	SOUTH YUBA CLUB	12,567
HACIENDA HEIGHTS	OJV	2011	135,012	98.0	VIVO DANCESPORT CENTER	12,000	DAISO JAPAN	10,000		
HAYWARD	PRU	2006	80,911	84.4	99 CENTS ONLY STORES	29,300	BIG LOTS	23,334		
HUNTINGTON BEACH	PRU	2006	148,805	86.7	VONS	40,800	CVS	20,120		
JACKSON		2008	67,665	100.0	RALEY'S	62,625				
LA MIRADA		1998	264,513	78.4	U.S. POSTAL SERVICE	26,577	MOVIES 7 DOLLAR THEATRE	24,900	CVS	22,268
LA VERNE	BIG	2010	226,872	93.4	TARGET	114,732	MARSHALLS	27,764	STAPLES	15,661
LAGUNA HILLS	OJV	2007	160,000	100.0	MACY'S	160,000				
LINCOLN	BLS	2013	119,559	91.9	SAFEWAY	55,342	CVS	23,077		
LIVERMORE	PRU	2006	104,244	88.7	ROSS DRESS FOR LESS	24,000	RICHARD CRAFTS	12,061	BIG 5 SPORTING GOODS	10,000
LOS ANGELES		2010	165,195	93.8	RALPHS/FOOD 4 LESS	38,950	FACTORY 2-U	22,224	RITE AID	18,160
LOS ANGELES	PRU	2006	169,653	100.0	KMART	82,504	SUPERIOR MARKETS	34,420	CVS	25,487
MANTECA	BIG	2010	96,393	96.9	SAFEWAY	58,090	BIG 5 SPORTING GOODS	10,000		
MODESTO	PRU	2006	214,389	56.3	RALEY'S (6)	49,800	PLANET FITNESS	23,240		
MONTEBELLO	KIR	2000	251,489	97.9	SEARS	105,000	TOYS R US/BABIES R US	46,270	AMC THEATERS	39,263
MORAGA	BIG	2010	164,000	89.9	TJ MAXX	31,133	CVS	25,844	U.S. POSTAL SERVICE	14,380
MORGAN HILL	OJV	2003	103,362	100.0	HOME DEPOT	103,362				
NAPA		2006	349,530	100.0	TARGET	116,000	HOME DEPOT	100,238	RALEY'S	60,890
NORTHRIDGE		2005	158,645	75.4	DSW SHOE WAREHOUSE	43,000	SUPER KING MARKET	39,348		-
NOVATO		2009	133,745	97.9	SAFEWAY	51,199	RITE AID	24,769	DOLLAR TREE	15,708
OCEANSIDE	PRU	2006	351,098	96.9	SEARS OUTLET	38,902	ROSS DRESS FOR LESS	30,000	BARNES & NOBLE	25,000

LOCATION	PORTFOLIO	YEAR DEVELOPED OR ACQUIRED	LEASABLE AREA (SQ.FT.)	PERCENT LEASED (1)	MAJOR LEASES TENANT NAME	GLA	TENANT NAME	GLA	TENANT NAME	GLA
OCEANSIDE	PRU	2006	92,378	97.3	TRADER JOE'S	12,881	LAMPS PLUS	11,000		
OCEANSIDE	PRU	2006	87,740	84.5	SMART & FINAL	25,000	USA DISCOUNTERS	23,800		
ORANGEVALE	BIG	2010	161,339	92.4	SAVE MART	62,000	CVS	31,180	U.S. POSTAL SERVICE	15,771
PACIFICA	KIF	2004	168,871	94.0	SAFEWAY	45,892	ROSS DRESS FOR LESS	24,246	RITE AID	19,085
PACIFICA	PRU	2006	104,281	88.4	SAVE MART	29,200	RITE AID	23,064		
PLEASANTON	OJV	2007	175,000	100.0	MACY'S	175,000				
POWAY		2005	121,594	79.9	STEIN MART	40,000	HOME GOODS	26,210		
RANCHO CUCAMONGA	PRU	2006	56,019	89.0	CVS	21,415				
REDWOOD CITY		2009	49,429	100.0	ORCHARD SUPPLY HARDWARE	49,429				
RIVERSIDE		2008	86,108	100.0	BURLINGTON COAT FACTORY	67,104				
ROSEVILLE	BIG	2010	188,493	99.1	SPORTS AUTHORITY	43,373	SPROUTS FARMERS MARKET	36,041	ROSS DRESS FOR LESS	27,471
ROSEVILLE	BLS	2013	81,171	100.0	SAFEWAY	55,146				
SACRAMENTO (5)	PRU	2006	193,656	92.5	SEAFOOD CITY	53,842	SD MART	51,639	BIG 5 SPORTING GOODS	10,000
SAN DIEGO	KIR	2000	117,410	100.0	24 HOUR FITNESS	66,851	SPORTS AUTHORITY	38,359		
SAN DIEGO	CPP	2010	412,674	100.0	COSTCO	153,095	PRICE SELF STORAGE	120,962	COSTCO	50,000
SAN DIEGO		2009	35,000	100.0	CLAIM JUMPER	10,600				
SAN DIEGO	PRU	2006	210,579	91.1	TJ MAXX	31,152	HOME GOODS	30,619	CVS	30,000
SAN DIEGO		2007	48,169	100.0	NAMASTE PLAZA SUPERMARKET	10,439				
SAN DIEGO	BLS	2013	57,411	89.0						
SAN DIEGO	BLS	2013	59,414	96.7						
SAN DIEGO		2012	108,741	100.0	ALBERTSONS	66,284				
SAN DIEGO	OJV	2007	225,919	100.0	NORDSTROM	225,919		-		
SAN DIMAS	PRU	2006	154,000	99.2	STEIN MART	30,000	ROSS DRESS FOR LESS	27,200	PETCO	15,000
SAN JOSE	PRU	2006	179,470	91.4	WALMART	101,500	WALGREENS	14,000		
SAN LEANDRO	PRU	2006	95,255	100.0	ROSS DRESS FOR LESS	26,706	MICHAELS	19,020		
SAN LUIS OBISPO		2005	174,428	87.7	VONS	52,071	MICHAELS	21,006	CVS	16,854
SAN RAMON	KIR	1999	41,913	92.5	PETCO	10,000				
SANTA ANA		1998	134,400	100.0	HOME DEPOT	134,400				
SANTA CLARITA		2013	97,637	88.7	ALBERTSONS	40,751				
SANTA ROSA		2005	41,565	87.0	ACE HARDWARE	12,100				
SANTEE		2002	311,498	97.5	24 HOUR FITNESS	36,000	BED BATH & BEYOND	30,000	TJ MAXX	28,000
SIGNAL HILL	BIG	2010	154,750	98.8	HOME DEPOT	103,423	PETSMART	26,550		
TEMECULA	KIR	1999	342,127	96.9	KMART	86,479	FOOD 4 LESS	52,640	TRISTONE THEATRES	29,650
TEMECULA	CPP	2010	417,252	100.0	WALMART	221,639	KOHL'S	88,728	ROSS DRESS FOR LESS	30,138
TEMECULA	BIG	2010	137,421	96.9	ALBERTSONS	49,770	CVS	17,800		
TORRANCE	KIR	2000	268,465	100.0	SEARS OUTLET	43,595	UFC GYMS	40,635	MARSHALLS	27,000
TORRANCE	BIG	2010	66,958	89.1	ACE HARDWARE	11,910				
TRUCKEE		2006	26,553	87.1						
TRUCKEE	BLS	2013	41,149	80.7						
TURLOCK	PRU	2006	111,558	98.9	RALEY'S	60,114	DECHINA 1 BUFFET	10,625		
TUSTIN	OJV	2007	687,590	97.0	TARGET	134,639	AMC THEATERS	68,159	WHOLE FOODS MARKET	60,550
TUSTIN	OJV	2003	108,413	100.0	KMART	108,413				
TUSTIN	PRU	2006	193,415	96.3	VONS	41,430	RITE AID	19,072	GOODWILL INDUSTRIES	11,000
TUSTIN	PRU	2006	137,963	91.6	RALPHS	36,400	CVS (6)	23,250	MICHAELS	22,364
UPLAND	PRU	2006	273,149	90.6	HOME DEPOT	98,064	STAPLES	24,133	CRUNCH	18,000
VALENCIA	PRU	2006	143,070	93.0	RALPHS	45,579	CVS	25,500		
VISTA	PRU	2006	122,563	90.7	ALBERTSONS	46,819	CVS	22,154		
WALNUT CREEK	PRU	2006	114,627	92.7	CENTURY THEATRES	57,017	COST PLUS	19,044		
WESTMINSTER	PRU	2006	209,749	97.5	PAVILIONS	69,445	HOWARD'S APPLIANCES & FLAT SCR	17,962		
WINDSOR	BIG	2010	107,769	77.9	RALEY'S	56,477				
WINDSOR	BIG	2010	126,187	89.5	SAFEWAY	52,610	CVS	19,950		
YORBA LINDA		2012	160,773	100.0	DICK'S SPORTING GOODS	50,000	BED BATH & BEYOND	43,000	MICHAELS	23,923
COLORADO										
ARVADA		2013	145,784	83.9	HOBBY LOBBY	56,674				
AURORA		1998	154,055	78.8	ROSS DRESS FOR LESS	30,187	TJ MAXX	28,140	SPACE AGE FEDERAL CU	11,047
AURORA		1998	44,097	75.0				-		
AURORA		1998	152,282	71.3	ALBERTSONS	41,896	DOLLAR TREE	14,301	KEY BANK (6)	11,250
COLORADO SPRINGS		1998	107,310	83.4	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		2012	138,818	100.0	BED BATH & BEYOND	27,974	MICHAELS	21,323	SPROUTS FARMERS MARKET	21,236
GREENWOOD VILLAGE	OJV	2003	201,322	100.0	HOME DEPOT	193,676				
HIGHLANDS RANCH		2011	30,397	82.7						
HIGHLANDS RANCH		2013	44,412	100.0						
LAKEWOOD		1998	82,581	95.6	SAFEWAY	49,788				
LITTLETON		2011	123,454	100.0	ACE HARDWARE	33,450	TJ MAXX	30,000	OFFICEMAX	23,500
LITTLETON		2011	190,104	92.6	KING SOOPERS	64,532	OFFICE DEPOT	25,267	BIG LOTS	19,831
CONNECTICUT										
BRANFORD	KIR	2000	190,738	100.0	KOHL'S	86,830	BIG Y	46,669		
ENFIELD	KIR	2000	148,517	95.1	KOHL'S	88,000	BEST BUY	30,048		
FARMINGTON		1998	184,959	97.8	SPORTS AUTHORITY	50,000	NORDSTROM RACK	35,834	LA FITNESS	33,320
HAMDEN	OJV	1973	345,023	100.0	WALMART	89,750	BON-TON	58,604	BOB'S STORES	49,133
NORTH HAVEN		1998	331,919	86.8	HOME DEPOT	111,500	COSTCO	109,920	TJ MAXX	25,050
WATERBURY		1993	141,443	100.0	RAYMOUR & FLANIGAN FURNITURE	69,490	STOP & SHOP	66,663		
WILTON		2012	90,860	91.1	STOP & SHOP	46,764				
WILTON		2013	44,575	92.2	BOW TIE CINEMAS	14,248				
DELAWARE										
ELSMERE		1979	105,446	100.0	BJ'S WHOLESALE CLUB	85,188				
WILMINGTON	KIF	2004	165,805	100.0	SHOPRITE	58,236	SPORTS AUTHORITY	42,456	RAYMOUR & FLANIGAN FURNITURE	36,000
FLORIDA										
ALTAMONTE SPRINGS (5)		1998	198,809	83.1	BAER'S FURNITURE	60,000	DSW SHOE WAREHOUSE	23,990	PETCO	15,250
BOCA RATON		1967	73,549	86.5	WINN DIXIE (6)	38,614				

LOCATION	PORTFOLIO	YEAR DEVELOPED OR ACQUIRED	LEASABLE AREA (SQ.FT.)	PERCENT LEASED (1)	MAJOR LEASES TENANT NAME	GLA	TENANT NAME	GLA	TENANT NAME	GLA
BONITA SPRINGS	BLS	2013	79,676	92.1	PUBLIX	54,376				
BOYNTON BEACH	KIR	1999	196,776	96.7	BEALLS	103,479	ALBERTSONS	51,195		
BRADENTON		1998	162,997	79.9	PUBLIX	42,112	TJ MAXX	25,020	JO-ANN FABRICS	15,000
BRANDON	KIR	2001	143,785	96.1	BED BATH & BEYOND	40,000	ROSS DRESS FOR LESS	25,106	YOUFIT HEALTH CLUBS	15,000
CAPE CORAL	BLS	2013	42,030	93.6						
CAPE CORAL	BLS	2013	125,108	100.0	PUBLIX	44,684	ROSS DRESS FOR LESS	32,265	STAPLES	20,347
CLEARWATER		2005	212,388	100.0	HOME DEPOT	100,200	JO-ANN FABRICS	49,865	STAPLES	17,055
CORAL SPRINGS		1994	55,089	100.0	BIG LOTS	33,517				
CORAL SPRINGS		1997	86,342	100.0	TJ MAXX	29,500	PARTY CITY	12,000		
CORAL WAY	OJV	2003	88,205	100.0	WINN DIXIE	55,944	STAPLES	24,202		
DELRAY BEACH	BLS	2013	50,906	97.6	PUBLIX	44,840				
FORT LAUDERDALE		2009	229,034	93.5	REGAL CINEMAS	52,936	LA FITNESS	48,479	OFFICE DEPOT	24,887
HOLLYWOOD	CPP	2010	898,913	99.7	HOME DEPOT	142,280	B.J.'S WHOLESALE CLUB	120,251	KMART	114,764
HOMESTEAD	OJV	1972	205,614	100.0	PUBLIX	56,077	MARSHALLS	29,575	OFFICEMAX	23,500
HOMESTEAD		1972	3,600	100.0						
JACKSONVILLE (2)		2005	116,000	76.3	HHGREGG	30,209				
JACKSONVILLE	BLS	2013	72,840	82.7	PUBLIX	44,840				
JACKSONVILLE		2010	257,020	88.6	STEIN MART	36,000	SEARS OUTLET	28,020	TJ MAXX	25,200
JENSEN BEACH		1994	173,292	72.9	HOBBY LOBBY	52,973	DOLLAR TREE	10,078		
KEY LARGO	KIR	2000	207,365	93.9	KMART	108,842	PUBLIX	48,555		
LAKELAND		2001	241,256	97.3	HOBBY LOBBY	53,271	STEIN MART	39,500	ROSS DRESS FOR LESS	30,846
LAKELAND		2006	54,434	19.2	CHUCK E CHEESE	10,440				
LARGO		1968	149,472	92.0	WALMART	101,900	ALDI	20,800		-
LARGO (5)		1992	180,636	97.8	PUBLIX	42,112	AMC THEATERS	30,267	OFFICE DEPOT	25,506
LAUDERHILL		1978	181,576	91.9	TOYS R US/BABIES R US	44,450	STAPLES	23,500	PARTY CITY	12,700
LEESBURG		2008	13,468	88.9						
MARATHON		2013	106,491	91.0						
MARGATE		1993	264,037	88.8	WINN DIXIE	56,000	SAM ASH MUSIC	25,460	OFFICE DEPOT	25,117
MELBOURNE		1968	168,737	78.2	GSI COMMERCE CALL CENTER	69,900	WALGREENS	15,525	GOODWILL INDUSTRIES	12,430
MERRITT ISLAND	BLS	2013	60,103	100.0	PUBLIX	44,840				
MIAMI		1968	107,000	100.0	HOME DEPOT	105,154				
MIAMI	OJV	1965	79,273	96.0	BABIES R US	40,214				
MIAMI		1986	83,398	98.3	PUBLIX	31,200	WALGREENS	11,880		
MIAMI		2009	293,001	98.6	KMART	114,000	MARSHALLS	27,808	NAVARRO DISCOUNT PHARMACY	23,500
MIAMI	BLS	2013	63,563	93.4	PUBLIX	44,271				
MIAMI	BLS	2013	60,280	93.7	PUBLIX	45,600				
MIAMI		2007	349,826	95.3	PUBLIX	56,000	BUY BUY BABY	29,953	OFFICE DEPOT	24,840
MIAMI		2011	112,423	92.8	WINN DIXIE	34,890	LITTLE VILLAGE LEARNING CENTER	10,000		
MIAMI		2013	61,837	100.0						
MIAMI		1995	63,604	100.0	PETCO	22,418	PARTY CITY	10,000		
MIDDLEBURG		2005	59,218	69.1	DOLLAR TREE	10,000				
MIRAMAR (2)	OTH	2005	156,000	46.8	24 HOUR FITNESS	36,025				
MOUNT DORA (5)		1997	19,580	84.7						
NORTH LAUDERDALE	PRU	2007	250,209	91.2	HOME DEPOT	110,410	CHANCELLOR ACADEMY	46,531	PUBLIX	39,795
NORTH MIAMI BEACH		1985	108,795	95.9	PUBLIX	51,420	WALGREENS	15,930		-
OCALA		1997	243,664	85.5	BEST BUY	30,038	SERVICE MERCHAND	29,618	JO-ANN FABRICS	25,304
ORANGE PARK	OJV	2003	50,299	100.0	BED BATH & BEYOND	25,978	MICHAELS	24,321		-
ORLANDO		1971	131,981	64.7	FLORIDA CAREER COLLEGE	44,000	C-TOWN	23,145		-
ORLANDO	KIR	2000	179,065	96.5	KMART	101,665	PUBLIX	55,000		-
ORLANDO		2008	180,156	79.9	24 HOUR FITNESS	49,875	TJ MAXX	26,843	ORLANDO HEALTH	24,787
ORLANDO		1996	132,856	100.0	ROSS DRESS FOR LESS	43,611	BIG LOTS	25,375	ALDI	24,700
ORLANDO		2009	154,356	81.9	MARSHALLS	30,027	GOLFSMITH GOLF CENTER	20,179	PETCO	14,100
ORLANDO		2011	86,321	96.2	THE FRESH MARKET	18,400				-
OVIEDO	BLS	2013	78,093	94.9	PUBLIX	44,270				-
PENSACOLA		2011	101,377	95.9	PUBLIX	61,389				-
PLANTATION	OJV	1974	60,414	100.0	WHOLE FOODS MARKET	28,320	WHOLE FOODS MARKET	13,120		-
POMPANO BEACH		2012	80,917	100.0						-
SAINT PETERSBURG		1968	118,574	100.0	KASH N' KARRY (6)	45,871	TJ MAXX	29,958	YOUFIT HEALTH CLUBS	15,595
SANFORD		2013	2,895	100.0						
SARASOTA		2008	102,455	95.2	TJ MAXX	29,825	OFFICEMAX	23,800	DOLLAR TREE	19,700
SARASOTA		1989	129,700	93.4	SWEETBAY	46,295	AARON'S	10,000	PET SUPERMARKET	10,000
ST. AUGUSTINE		2013	51,048	100.0						
TALLAHASSEE (5)		1998	168,798	89.1	STEIN MART	31,920	HOME GOODS	24,471	FRESH MARKET	22,300
TALLAHASSEE		2013	51,515	100.0						
TAMPA	KIR	2001	340,541	96.8	BEST BUY	46,121	JO-ANN FABRICS	45,965	BED BATH & BEYOND	40,852
TAMPA		1997	206,564	84.3	AMERICAN SIGNATURE	49,106	ROSS DRESS FOR LESS	26,250	DSW SHOE WAREHOUSE	26,191
TAMPA		2004	197,181	98.6	LOWE'S HOME CENTER	167,000				
TAMPA	OIP	2007	100,200	94.9	PUBLIX	55,000				
WEST PALM BEACH (5)		2009	23,350	100.0	FLORIDA SCHOOL FOR DANCE EDUCA	23,350				
WEST PALM BEACH	OJV	1967	66,440	86.8						
WEST PALM BEACH		1997	3,787	100.0						
WEST PALM BEACH		1995	79,904	88.5	BABIES R US (6)	40,960				
WEST PALM BEACH		2009	357,537	99.4	KMART	123,011	WINN DIXIE	53,291	ROSS DRESS FOR LESS	28,102
WINTER HAVEN	OJV	1973	95,188	95.8	BIG LOTS	41,200	JO-ANN FABRICS	12,375	BUDDY'S HOME FURNISHINGS	10,225
YULEE		2003	59,426	80.0	PETCO	15,335	DOLLAR TREE	10,220		
GEORGIA										
ALPHARETTA		2008	130,515	87.4	KROGER	62,000		-		
ATLANTA		2008	259,495	85.7	KROGER	56,647	DAYS INN	39,392	PLANET FITNESS	19,838
ATLANTA	OIP	2007	175,835	74.6	MARSHALLS	36,598	OFF BROADWAY SHOE WAREHOUSE	23,500	OLD NAVY	13,939
AUGUSTA	KIR	2001	532,945	98.2	HOBBY LOBBY	65,864	SPORTS AUTHORITY	44,118	HHGREGG	44,000
AUGUSTA		1995	112,537	100.0	TJ MAXX	35,200	ROSS DRESS FOR LESS	30,187		
DULUTH	BLS	2013	78,025	97.6	WHOLE FOODS MARKET	70,125				
FLOWERY BRANCH		2011	92,985	94.4	PUBLIX	54,340				

LOCATION	PORTFOLIO	YEAR DEVELOPED OR ACQUIRED	LEASABLE AREA (SQ.FT.)	PERCENT LEASED (1)	MAJOR LEASES TENANT NAME	GLA	TENANT NAME	GLA	TENANT NAME	GLA
LAWRENCEVILLE		2013	285,656	98.7	HOBBY LOBBY	67,400	AMC-COLONIAL 18	65,442	ROSS DRESS FOR LESS	36,995
LILBURN		2013	73,910	100.0	KROGER	62,000				
SAVANNAH		1993	186,526	98.7	BED BATH & BEYOND	35,005	TJ MAXX	33,067	MARSHALLS	31,000
SAVANNAH		2008	198,311	96.0	HHGREGG	32,026	ROSS DRESS FOR LESS	30,187	COST PLUS	21,000
SNELLVILLE	KIR	2001	311,093	97.9	KOHL'S	86,584	BELK	58,416	HHGREGG	34,000
VALDOSTA	OJV	2004	175,396	100.0	LOWE'S HOME CENTER	169,896				
IDAHO										
NAMPA		2005	132,259	96.2	STEVENS-HENAGER COLLEGE	15,000				
ILLINOIS										
AURORA		1998	89,138	100.0	CERMAK PRODUCE AURORA	89,138				
BATAVIA	KIR	2002	274,282	94.8	KOHL'S	86,584	HOBBY LOBBY	51,214	BUY BUY BABY	34,624
BELLEVILLE		1998	98,860	82.4	KMART	81,490				
BLOOMINGTON		1972	188,250	94.6	SCHNUCK MARKETS	68,800	TOYS R US/BABIES R US	46,070	BARNES & NOBLE	22,192
BLOOMINGTON	OJV	2003	73,705	100.0	JEWEL-OSCO	65,028				
BRADLEY		1996	80,535	100.0	CARSON PIRIE SCOTT	80,535				
BUTTERFIELD SQUARE		1998	100,000	100.0	HOME DEPOT EXPO (6)	100,000				
CALUMET CITY		1997	162,174	100.0	MARSHALLS	30,557	BIG LOTS	28,400	ROSS DRESS FOR LESS	26,040
CHAMPAIGN	KIR	2001	111,720	100.0	BEST BUY	45,350	DICK'S SPORTING GOODS	30,247	MICHAELS	24,123
CHAMPAIGN		1998	111,985	100.0	HOBBY LOBBY	70,695	CARLE CLINIC	41,290		
CHICAGO		1997	102,011	100.0	BURLINGTON COAT FACTORY	75,623	RAINBOW SHOPS	13,770	BEAUTY ONE	12,618
CHICAGO		1997	86,894	100.0	KMART	86,894				
COUNTRYSIDE		1997	3,500	100.0						
CRYSTAL LAKE		1998	80,624	100.0	HOBBY LOBBY	65,502	MONKEY JOE'S	15,122		
DOWNERS GROVE		1999	141,578	89.3	SHOP & SAVE MARKET	42,610	DOLLAR TREE	15,808	WALGREENS	12,000
DOWNERS GROVE		1997	141,702	100.0	TJ MAXX	54,850	BEST BUY	54,400	OLD NAVY	15,726
ELGIN (5)		1972	178,920	97.0	ELGIN MALL	81,550	ELGIN FARMERS PRODUCTS	31,358	AARON SALES & LEASE OWNERSHIP	10,000
FAIRVIEW HEIGHTS (5)		1998	81,672	100.0	OFFICEMAX	27,932	PETCO	13,500		
FOREST PARK		1997	98,371	100.0	KMART	96,871				
GENEVA		1996	104,688	100.0	GANDER MOUNTAIN	104,688				
KILDEER		2013	165,822	100.0	BED BATH & BEYOND	35,000	MICHAELS	31,578	OLD NAVY	17,375
LAKE ZURICH		2005	9,029	100.0						
MOUNT PROSPECT		1997	192,547	100.0	KOHL'S	101,097	HOBBY LOBBY	56,596	TRUE VALUE	27,619
MUNDELEIN		1998	89,692	100.0	BURLINGTON COAT FACTORY	87,547				
NAPERVILLE		1997	102,327	97.9	BURLINGTON COAT FACTORY	100,200				
NORRIDGE		1997	116,914	100.0	KMART	116,914				
OAK LAWN		1997	183,893	100.0	KMART	140,580	CHUCK E CHEESE	15,934		
OAKBROOK TERRACE		2001	176,263	100.0	HOME DEPOT	121,903	BIG LOTS	30,000	LOYOLA UNIV. MEDICAL CENTER (6)	13,000
ORLAND PARK		1997	15,535	100.0						
PEORIA		1997	162,442	83.7	KMART	122,605				
ROCKFORD		2008	89,047	100.0	BEST BUY	45,760	ROSS DRESS FOR LESS	34,000		
ROLLING MEADOWS (5)		2003								
ROUND LAKE BEACH		2005	27,947	100.0	GOODWILL INDUSTRIES	21,000				
SKOKIE		1997	58,455	100.0	MARSHALLS	30,406	OLD NAVY	28,049		
STREAMWOOD		1998	81,000	100.0	VALUE CITY	81,000				
VERNON HILLS		2012	192,624	100.0	DICK'S SPORTING GOODS	54,997	PETSMART	27,518	CHUCK E. CHEESE'S	14,040
WAUKEGAN		2005	5,883	100.0						
WOODRIDGE		1998	145,095	97.5	HOLLYWOOD BLVD CINEMA	48,118	SHOE CARNIVAL	15,000		
INDIANA										
GREENWOOD		1970	198,556	100.0	BABIES R US	49,426	TOYS R US	47,000	TJ MAXX	20,830
INDIANAPOLIS	OJV	1964	165,255	79.4	KROGER	63,468	CVS	12,800	DOLLAR GENERAL	10,686
SOUTH BEND	OJV	2003	271,335	94.0	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	239,324	100.0	HOBBY LOBBY	55,000	TJ MAXX	25,160	BED BATH & BEYOND	20,400
DES MOINES		1999	148,954	83.4	BEST BUY	35,280	OFFICEMAX	24,428	PETSMART	22,646
DUBUQUE		1997	82,979	100.0	SHOPKO	82,979				
SOUTHEAST DES MOINES		1996	111,847	100.0	HOME DEPOT	111,847				
WATERLOO		1996	104,074	100.0	HOBBY LOBBY	65,045	TJ MAXX	29,029	SHOE CARNIVAL	10,000
KANSAS										
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 & EQUIPMENT	18,040
WICHITA	KIR	1996	96,011	100.0	DICK'S SPORTING GOODS	48,933	GORDMANS	47,078		
KENTUCKY										
BELLEVUE		1976	53,695	100.0	KROGER	45,695				
FLORENCE	KIF	2004	99,578	97.8	DICK'S SPORTING GOODS	60,250	CHRISTMAS TREE SHOPS	32,138		
LEXINGTON		1993	223,135	96.9	BEST BUY	45,750	BED BATH & BEYOND	43,072	TOYS R US/BABIES R US	41,900
LOUISIANA										
BATON ROUGE		1997	349,857	94.1	BURLINGTON COAT FACTORY	80,450	STEIN MART	40,000	K&G MEN'S COMPANY	32,723
BATON ROUGE		2013	62,682	100.0						
HARVEY		2008	174,445	96.8	BEST BUY	45,733	MICHAELS	24,626	BARNES & NOBLE	23,000
LAFAYETTE		1997	244,768	100.0	STEIN MART	37,736	HOME FURNITURE COMPANY	36,000	TJ MAXX	32,556
LAFAYETTE		2010	29,405	92.1						
LAKE CHARLES		2010	134,844	98.2	MARSHALLS	30,000	ROSS DRESS FOR LESS	29,975	BED BATH & BEYOND	20,000
SHREVEPORT		2010	93,669	96.4	OFFICEMAX	23,500	BARNES & NOBLE	23,100	OLD NAVY	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
SHREVEPORT		2010	78,761	97.5	MICHAELS	23,875	DOLLAR TREE	12,000		
WALKER		2013	58,416	100.0						
MAINE										
BANGOR		2001	86,422	100.0	BURLINGTON COAT FACTORY	86,422				
SOUTH PORTLAND		2008	98,940	89.9	DSW SHOE WAREHOUSE	25,000	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	114,045	97.7	SAFEWAY	54,200	RITE AID	11,868	DOLLAR TREE	10,000
BALTIMORE	BLS	2013	58,879	100.0	CORT FURNITURE RENTAL	14,856				
BALTIMORE	SEB	2007	77,287	100.0	WEIS MARKETS	58,187				
BALTIMORE	KIF	2004	78,477	100.0	GIANT FOOD	55,108				
BALTIMORE	OIP	2004	90,903	100.0	GIANT FOOD	56,892				
BALTIMORE		2013	94,030	98.3	GIANT FOOD	43,136				
BEL AIR	OIP	2004	129,927	94.1	SAFEWAY	55,032	CVS	10,125	DOLLAR TREE	10,000
CLARKSVILLE	SEB	2007	105,907	100.0	GIANT FOOD	62,943				
CLINTON		2003	2,544							
CLINTON		2003	26,412							
COLUMBIA		2012	50,000	100.0	MICHAELS	26,706	HOME GOODS	23,294		
COLUMBIA	BLS	2013	73,230	100.0	OLD NAVY	16,000				
COLUMBIA	BLS	2013	100,803	100.0	GIANT FOOD	57,994				
COLUMBIA	SEB	2007	98,399	100.0	HARRIS TEETER	56,905				
COLUMBIA	BLS	2013	91,165	92.4	SAFEWAY	55,164				
COLUMBIA (5)		2002	56,624	90.7	DAVID'S NATURAL MARKET	11,627				
COLUMBIA	OIP	2005	6,780	100.0						
COLUMBIA		2011	99,350	100.0	NORDSTROM RACK	40,750	TJ MAXX	30,600	BOOKS-A-MILLION	28,000
COLUMBIA		2013	100,841	100.0	TOYS R US/BABIES R US	63,062	REI	24,075	COLUMBIA EXPONENTS	10,004
DISTRICT HEIGHTS	SEB	2010	90,929	99.9	GIANT FOOD	64,333				
EASTON	KIF	2004	113,330	96.3	GIANT FOOD	64,885	DOLLAR TREE	10,000		
ELLICOTT CITY	BLS	2013	86,456	100.0	GIANT FOOD	55,000				
ELLICOTT CITY	KIF	2004	139,898	96.7	SAFEWAY	50,093	PETCO	12,400		
ELLICOTT CITY	PRU	2007	433,467	100.0	TARGET	146,773	KOHL'S	106,889	SAFEWAY	55,164
FREDERICK		2003	86,968	100.0	GIANT FOOD	56,166				
GAITHERSBURG		1999	88,277	86.4	GREAT BEGINNINGS	60,102	MATTRESS & FURNITURE MART	10,026		
GAITHERSBURG	BIG	2010	71,329	95.4	RUGGED WEARHOUSE	12,000	HANCOCK FABRICS	11,950	OLD COUNTRY BUFFET	10,000
HUNT VALLEY		2008	94,653	91.5	GIANT FOOD	55,330				
LAUREL		1964	75,924	100.0	DOLLAR TREE	13,253	SEAFOOD PALACE BUFFET	12,709	OLD COUNTRY BUFFET	10,155
LAUREL		1972	81,550	100.0						
NORTH EAST	SEB	2007	87,006	90.3	FOOD LION	38,372				
OWINGS MILLS		2005	14,564	100.0	RITE AID	14,564				
PASADENA	OJV	2003	38,727	71.4						
PERRY HALL		2003	173,475	86.8	BRUNSWICK BOWLING	40,544	RITE AID	21,250	ACE HARDWARE	18,704
PERRY HALL	KIF	2004	65,059	100.0	GIANT FOOD	56,848				
PIKESVILLE		2011	105,530	92.3	GIANT FOOD	63,529				
TIMONIUM	SEB	2007	59,799	91.7	AMERICAN RADIOLOGY	13,573				
TIMONIUM		2003	187,561	89.1	GIANT FOOD	61,941	STAPLES	15,000		
TOWSON	KIF	2004	88,405	100.0	SAFEWAY	59,180	AAA MID-ATLANTIC	11,500	CVS	10,125
TOWSON		2012	679,843	100.0	WALMART	154,828	TARGET	132,608	WEIS MARKETS	55,452
WALDORF		2003	26,128	100.0	FAIR LANES WALDORF	26,128				
WALDORF		2003	4,500	100.0						
MASSACHUSETTS										
GREAT BARRINGTON		1994	131,102	100.0	KMART	52,486	PRICE CHOPPER	44,667		
HYANNIS	KIF	2004	231,546	98.1	SHAW'S SUPERMARKET	54,712	TOYS R US/BABIES R US	46,932	HOME GOODS	24,904
MARLBOROUGH	OJV	2004	104,125	100.0	BEST BUY	45,000	DSW SHOE WAREHOUSE	22,362		
PITTSFIELD	KIF	2004	72,014	92.3	STOP & SHOP	61,935				
QUINCY	OIP	2005	80,510	100.0	HANNAFORD	55,087	RITE AID	14,247		
SHREWSBURY		2000	109,250	93.6	BOB'S STORES	40,982	BED BATH & BEYOND	32,767	STAPLES	18,689
STURBRIDGE	BLS	2013	230,590	100.0	STOP & SHOP	57,769	MARSHALLS	30,000	CINEMAGIC THEATERS	29,000
MICHIGAN										
CANTON		2005	36,601	100.0	ABC WAREHOUSE	23,000	PETCO	13,601		
CLARKSTON		1996	151,358	69.1	OFFICE DEPOT	19,605	CVS	10,624		
CLAWSON		1993	135,424	87.1	STAPLES	24,000	ALDI	16,498	RITE AID	14,564
CLINTON TOWNSHIP		2005	19,042	100.0	GOLFSMITH	19,042				
FARMINGTON		1993	96,915	57.2	FITNESS 19	10,250				
KALAMAZOO	OJV	2002	280,204	100.0	HOBBY LOBBY	56,455	VALUE CITY	46,549	MARSHALLS	34,151
LIVONIA		1968	33,121	94.0	CVS	13,810				
MUSKEGON		1985	79,215	95.5	PLUMB'S FOOD	34,332				
OKEMOS		2005	19,451	100.0	DOLLAR TREE	12,200				
TAYLOR		1993	141,549	100.0	KOHL'S	93,310	BABIES R US	37,459	PARTY AMERICA	10,780
WALKER		1993	387,210	100.0	RUBY-15-WALKER, LLC	156,366	KOHL'S	104,508	STAR THEATRE	74,211
MINNESOTA										
EDEN PRAIRIE		2005	18,411	100.0	DOLLAR TREE	12,000		-		-
MAPLE GROVE	KIR	2001	466,647	98.5	BYERLY'S	55,043	BEST BUY	45,953	JO-ANN FABRICS	45,940
MAPLE GROVE		2006	474,657	98.8	LOWE'S HOME CENTER	137,933	DICK'S SPORTING GOODS	51,182	MARSHALLS	33,335
MINNETONKA	KIR	1998	120,231	100.0	TOYS R US/BABIES R US	61,369	GOLFSMITH GOLF CENTER	25,775		
ROSEVILLE		2005	108,213	100.0	GOLFSMITH	18,480				
MISSISSIPPI										
HATTIESBURG		2004	295,848	92.7	ASHLEY FURNITURE HOMESTORE	45,000	ROSS DRESS FOR LESS	30,187	BED BATH & BEYOND	23,065
MISSOURI										
CRYSTAL CITY		1997	100,724	100.0	KMART	100,724				
ELLISVILLE		1970	118,080	89.0	SHOP N SAVE	80,000				
FLORISSANT		1997	172,165	100.0	KMART	135,504	K&G MEN'S COMPANY	27,000		
INDEPENDENCE		1998	184,706	100.0	KMART	131,677	THE TILE SHOP	26,682		
JOPLIN		1998	155,416	100.0	ASHLEY FURNITURE HOMESTORE	36,412	ROSS DRESS FOR LESS	29,108	OFFICEMAX	23,500
JOPLIN	KIR	1998	80,524	100.0	JOPLIN SCHOOLS	80,524		-		
KANSAS CITY		1997	150,381	97.9	HOME DEPOT	113,969	THE LEATHER COLLECTION	26,692		

LOCATION	PORTFOLIO	YEAR DEVELOPED OR ACQUIRED	LEASABLE AREA (SQ.FT.)	PERCENT LEASED (1)	MAJOR LEASES TENANT NAME	GLA	TENANT NAME	GLA	TENANT NAME	GLA
KIRKWOOD		1990	251,775	100.0	HOBBY LOBBY	64,876	BURLINGTON COAT FACTORY	58,400	SPORTS AUTHORITY	35,764
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				
SAINT CHARLES		1998	8,000	100.0						
SAINT CHARLES		1998	84,460	100.0	KOHL'S	84,460				
SAINT LOUIS		1998	113,781	100.0	KOHL'S	92,870	CLUB FITNESS	20,911		
SAINT LOUIS		1972	129,093	96.0	SHOP N SAVE	68,307				
SAINT LOUIS		1998	176,273	95.6	BURLINGTON COAT FACTORY	80,000	BIG LOTS	35,040	SOCIETY OF ST. VINCENT DE PAUL	27,000
SAINT LOUIS		1997	169,982	100.0	HOME DEPOT	122,540	NAPA AUTO PARTS	18,442		
SAINT LOUIS		1997	128,765	100.0	KMART	128,765				
SAINT PETERS		1997	176,804	100.0	HOBBY LOBBY	57,028	SPORTS AUTHORITY	40,418	OFFICE DEPOT	24,500
SPRINGFIELD		1994	282,792	99.3	BEST BUY	48,150	JCPENNEY	46,144	TJ MAXX	31,275
SPRINGFIELD		2002	84,916	100.0	BED BATH & BEYOND	30,050	MARSHALLS	29,400	ROSS DRESS FOR LESS	25,466
SPRINGFIELD		1998	209,650	100.0	KMART	122,306	OFFICE DEPOT	28,000	PACE-BATTLEFIELD, LLC	26,000
NEBRASKA										
OMAHA		2005	178,686	81.2	MARSHALLS	33,000	BIG LOTS	28,760	OFFICEMAX	20,022
NEVADA										
HENDERSON		1999	176,081	75.2	COLLEEN'S CLASSIC CONSIGNMENT	40,745	BIG LOTS	30,000	SAVERS	25,000
HENDERSON	PRU	2006	130,773	74.6	ALBERTSONS	49,100				
LAS VEGAS	PRU	2006	77,650	93.9	ALBERTSONS	58,050				
LAS VEGAS	BIG	2010	361,486	89.8	WALMART	114,513	COLLEEN'S CLASSICS CONSIGNMENT	40,728	MARSHALLS	30,000
LAS VEGAS	BIG	2010	111,245	89.8	OPPORTUNITY VILLAGE	36,800	DOLLAR TREE	21,578	CYCLE GEAR	10,352
LAS VEGAS	BIG	2010	158,394	80.4	SAVERS	39,641	OFFICEMAX	21,050	DOLLAR DISCOUNT CENTER	17,325
RENO		2006	31,616	75.2		-				
RENO		2006	36,619	100.0	PIER 1 IMPORTS	10,542				
RENO	PRU	2006	113,376	75.0	SCOLARI'S WAREHOUSE MARKET	50,451				
RENO	BLS	2013	146,601	79.3	BED BATH & BEYOND	35,185	WILD OATS MARKETS (6)	28,788	COST PLUS	18,665
RENO	BLS	2013	104,319	90.5	RALEY'S	65,519				
RENO	BLS	2013	119,871	93.8	RALEY'S	61,570	SHELL OIL	10,000		
SPARKS		2007	119,601	93.9	SAFEWAY	56,061	CVS	18,990		
SPARKS	BLS	2013	113,743	95.0	RALEY'S	63,476		-		
NEW HAMPSHIRE										
MILFORD		2008	148,002	92.5	SHAW'S SUPERMARKET	71,000	RITE AID	17,050		
NASHUA	KIF	2004	174,302	100.0	MICHAELS	24,300	MODELL'S	21,319	TRADER JOE'S	13,800
SALEM		1994	344,976	100.0	KOHL'S	91,282	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	100.0	BED BATH & BEYOND	40,415	MARSHALLS	39,562	BABIES R US	37,355
CHERRY HILL		1985	124,750	77.4	STOP & SHOP (6)	62,532	RETROFITNESS	10,366		
CHERRY HILL		1996	129,809	100.0	KOHL'S	96,629	PLANET FITNESS	22,320		
CHERRY HILL	SEB	2007	209,185	97.6	KOHL'S	86,770	SPORTS AUTHORITY	40,000	BABIES R US	37,491
CHERRY HILL		2011	256,099	94.5	SHOPRITE	71,676	ROSS DRESS FOR LESS	30,076	STAPLES	23,766
CINNAMINSON		1996	123,388	100.0	SPEED RACEWAY	85,440	HIBACHI GRILL & SUPREME BUFFET	19,412	ACME MARKETS (6)	17,000
CLARK		2013	85,000	100.0	SHOPRITE	85,000				
CLARK		2013	52,812	100.0	A&P	52,812				
CLARK		2013	41,537	100.0	BALLY TOTAL FITNESS	28,000	RITE AID OF NEW JERSEY, INC	13,537		
DELRAN	KIR	2000	77,583	100.0	PETSMART	20,443	OFFICE DEPOT (6)	20,006		
DELRAN	KIR	2005	37,308	75.3	DOLLAR TREE	15,000				
EAST WINDSOR		2008	249,029	100.0	TARGET	126,200	GENUARDI'S (6)	52,869	TJ MAXX	30,000
EDGEWATER	PRU	2007	423,315	100.0	TARGET	113,156	PATHMARK	63,966	TJ MAXX	35,000
HOLMDEL		2007	299,723	93.9	A&P	56,021	MARSHALLS	48,833	LA FITNESS	37,344
HOLMDEL		2007	234,557	100.0	BEST MARKET	37,500	BEST BUY	30,109	MICHAELS	25,482
HOWELL		2005	30,000	100.0	BEST BUY	30,000				
MOORESTOWN		2009	201,351	97.7	LOWE'S HOME CENTER	135,198				
NORTH BRUNSWICK		1994	442,554	100.0	WALMART	134,202	BURLINGTON COAT FACTORY	80,542	MARSHALLS	52,440
PISCATAWAY		1998	97,348	93.3	SHOPRITE	54,100				
RIDGEWOOD		1994	24,280	100.0	WHOLE FOODS MARKET	24,280				
SEA GIRT		2005	20,485	100.0	STAPLES	16,285				
UNION		2007	98,193	100.0	WHOLE FOODS MARKET	60,000	BEST BUY	30,225		
WAYNE		2009	331,528	88.5	COSTCO	147,350	LACKLAND STORAGE	67,766	SPORTS AUTHORITY	49,132
WESTMONT		1994	173,259	83.9	SUPER FRESH (6)	48,142	SUPER FITNESS	15,000	TUESDAY MORNING	13,271
NEW MEXICO										
ALBUQUERQUE		1998	183,738	92.7	MOVIES WEST	27,883	ROSS DRESS FOR LESS	26,250	HANCOCK FABRICS	12,000
ALBUQUERQUE (5)		1998	59,881	85.0						
NEW YORK										
AMHERST	OJV	2009	101,066	100.0	TOPS SUPERMARKET	101,066				
BAYSHORE		2006	176,831	95.4	BEST BUY	45,499	TOYS R US/BABIES R US	43,123	HARBOR FREIGHT TOOLS	20,965
BELLMORE		2004	24,802	100.0	RITE AID	12,052				
BRIDGEHAMPTON		2009	287,507	97.5	KMART	89,935	KING KULLEN	61,892	TJ MAXX	33,800
BRONX (5)	OJV	1990	188,377	87.1	NATIONAL AMUSEMENTS	58,860	FOOD BAZAAR	51,680	UNITED STATES OF AMERICA	10,330
BROOKLYN	KIR	2000	80,708	100.0	HOME DEPOT	58,200	WALGREENS	11,050		-
BROOKLYN		2003	10,000	100.0	RITE AID	10,000				
BROOKLYN		2004	29,671	100.0	DUANE READE	10,300				
BROOKLYN		2004	40,373	100.0	DUANE READE	15,638	CAREMORE	13,424	PC RICHARD & SON	11,311
BROOKLYN HEIGHTS		2012	7,200	100.0						
BUFFALO	OJV	2009	141,466	97.9	TOPS SUPERMARKET	84,000	PETSMART	20,165	CITI TRENDS	11,186
CENTEREACH	OJV	1993	379,927	98.7	WALMART	151,067	BIG LOTS	33,600	MODELL'S	20,315
CENTEREACH		2006	105,851	100.0	PATHMARK	63,459	ACE HARDWARE	25,000		
COMMACK		1998	261,664	100.0	TOYS R US/BABIES R US	63,296	KING KULLEN	60,216	SPORTS AUTHORITY	42,970
COMMACK		2007	24,617	100.0	DEAL$	14,137				

LOCATION	PORTFOLIO	YEAR DEVELOPED OR ACQUIRED	LEASABLE AREA (SQ.FT.)	PERCENT LEASED (1)	MAJOR LEASES TENANT NAME	GLA	TENANT NAME	GLA	TENANT NAME	GLA
COPIAGUE	KIR	1998	163,999	100.0	HOME DEPOT	112,000				
ELMONT		2004	27,078	100.0	DUANE READE	14,028				
ELMONT	OJV	2005	12,900	100.0	CVS	12,900				
ELMSFORD		2013	143,288	100.0	ELMSFORD 119	84,450	SPORTS AUTHORITY	58,838		
FARMINGDALE	BLS	2013	437,105	96.6	HOME DEPOT	116,790	DAVE & BUSTER'S	60,000	SUNRISE CREDIT SERVICES	34,821
FLUSHING		2007	22,416	100.0	FRUIT VALLEY PRODUCE	15,200				
FRANKLIN SQUARE		2004	17,789	100.0	PETCO	11,857				
FREEPORT	KIR	2000	13,905	100.0	WALGREENS	13,905				
FREEPORT	KIR	2000	173,031	100.0	STOP & SHOP	46,753	TOYS R US	37,328	MARSHALLS	27,540
GLEN COVE	KIR	2000	49,059	95.2	STAPLES	24,880	ANNIE SEZ	13,360		
HAMPTON BAYS		1989	70,990	100.0	MACY'S	50,000	PETCO	11,890		
HARRIMAN	BLS	2013	227,939	81.3	KOHL'S	86,584	MICHAELS	24,008	MODELL'S	19,450
HICKSVILLE		2004	35,581	97.3	DUANE READE (6)	18,300	DOLLAR TREE	10,481		
HUNTINGTON STATION		2011	52,950	100.0	BEST MARKET	30,700	RITE AID	11,010		
JERICHO		2007	63,998	100.0	WHOLE FOODS MARKET	36,504				
JERICHO		2007	57,013	100.0	W.R. GRACE	33,600				
JERICHO		2007	2,085	100.0						
JERICHO		2007	105,851	100.0	MILLERIDGE INN	105,851				
KEW GARDENS HILLS		2012	10,790	100.0						
LATHAM	KIR	1999	617,810	97.3	SAM'S CLUB	134,900	WALMART	116,097	HOME DEPOT	115,436
LEVITTOWN	OJV	2006	47,199	100.0	SPORTS AUTHORITY	30,164	DSW SHOE WAREHOUSE	17,035		
LITTLE NECK		2003	48,275	100.0						
LONG ISLAND CITY		2012	6,065	100.0						
MANHASSET		1999	180,678	100.0	MARSHALLS	40,114	KING KULLEN	37,570	NORDSTROM RACK	34,257
MASPETH		2004	22,500	100.0	DUANE READE	22,500				
MERRICK	KIR	2000	108,296	100.0	WALDBAUMS	44,478	HOME GOODS	24,836	ANNIE SEZ	15,038
MIDDLETOWN	KIR	2000	80,000	100.0	BEST BUY	45,000	CHRISTMAS TREE SHOPS	35,000		
MINEOLA		2007	26,747	100.0	NORTH SHORE FARMS	10,000				
MUNSEY PARK	KIR	2000	72,748	100.0	BED BATH & BEYOND	41,393	WHOLE FOODS MARKET	20,000		
NESCONSET		2009	55,968	100.0	PETSMART	28,916	BOB'S DISCOUNT FURNITURE	27,052		
NORTH MASSAPEQUA		2004	29,610	83.8	DUANE READE (6)	17,943				
PLAINVIEW		1969	88,222	100.0	FAIRWAY STORES	55,162				
POUGHKEEPSIE		1972	167,686	96.1	STOP & SHOP	69,449	BIG LOTS	32,640	DOLLAR TREE	11,100
SELDEN (5)	BIG	2011	227,457	87.5	HOME DEPOT	102,220	KING KULLEN	52,250		
STATEN ISLAND (5)	KIR	2000	148,946	97.6	TJ MAXX	34,798	MICHAELS	17,573	CVS	13,013
STATEN ISLAND		1989	260,510	100.0	TARGET	139,839	PATHMARK	48,377		
STATEN ISLAND		1997	100,977	95.5	LA FITNESS	33,180				
STATEN ISLAND		2005	100,641	100.0	KOHL'S (6)	100,641				
STATEN ISLAND		2006	356,267	96.4	KMART	103,823	PATHMARK	59,809	TOYS R US/BABIES R US	42,025
STATEN ISLAND		2005	47,270	100.0	STAPLES	47,270				
SYOSSET		1967	32,124	100.0	NEW YORK SPORTS CLUB	16,664				
VALLEY STREAM		2012	27,924	100.0	KEY FOOD	27,924				
WHITE PLAINS		2004	22,220	100.0	DUANE READE	14,450				
WOODSIDE		2012	7,500	100.0						
YONKERS		1995	43,560	100.0	SHOPRITE	43,560				
YONKERS		2005	10,329	100.0	ADVANCE AUTO PARTS	10,329				
NORTH CAROLINA										
ASHEVILLE		2012	153,820	100.0	TJ MAXX	45,189	ROSS DRESS FOR LESS	28,223	HHGREGG	26,488
CARY	KIR	2001	315,797	96.3	BJ'S WHOLESALE CLUB	108,532	KOHL'S	86,584	PETSMART	26,040
CARY		2000	98,015	100.0	DICK'S SPORTING GOODS	55,000	BED BATH & BEYOND	43,015		
CHARLOTTE		1968	110,300	100.0	BURLINGTON COAT FACTORY	48,000	TJ MAXX	31,954	CVS	10,722
CHARLOTTE		1986	233,812	85.0	ROSS DRESS FOR LESS	32,003	K&G MEN'S COMPANY	31,577	FITNESS CONNECTION	24,928
CHARLOTTE		2012	73,174	100.0	HARRIS TEETER	50,627				
CHARLOTTE		2012	136,685	86.2	HOME DEPOT	85,600	CORT FURNITURE RENTAL	27,700		
CORNELIUS		2011	77,600	100.0	HARRIS TEETER	57,260				
DAVIDSON		2012	79,084	95.5	HARRIS TEETER	48,000				
DURHAM	KIR	2002	408,292	99.0	WALMART	149,929	BEST BUY	45,000	BUY BUY BABY	31,999
DURHAM		1996	116,186	93.0	TJ MAXX	31,303	JO-ANN FABRICS	16,051	HIBACHI GRILL & SUPREME BUFFET	11,200
GREENSBORO		2011	215,193	100.0	KOHL'S	87,110	HARRIS TEETER	47,452	RITE AID	11,606
KNIGHTDALE	SEB	2011	184,244	98.4	ROSS DRESS FOR LESS	30,144	BED BATH & BEYOND	22,941	MICHAELS	21,545
KNIGHTDALE	SEB	2011	136,955	96.7	DICK'S SPORTING GOODS	45,000	BEST BUY	30,000	TJ MAXX	26,297
MOORESVILLE		2007	165,798	98.3	BEST BUY	30,000	BED BATH & BEYOND	28,000	STAPLES	20,388
MORRISVILLE		2008	169,901	98.1	CARMIKE CINEMAS	60,124	FOOD LION	36,427	STEIN MART	36,000
PINEVILLE	OIP	2003	270,747	98.3	KMART	105,015	STEIN MART	36,000	TJ MAXX	30,000
RALEIGH		1993	362,945	91.6	GOLFSMITH GOLF & TENNIS	59,719	BED BATH & BEYOND	35,335	ROSS DRESS FOR LESS	30,187
RALEIGH		2006	9,800	53.3		-				
RALEIGH		2003	97,103	79.2	FOOD LION	38,273	ACE HARDWARE	16,593		
RALEIGH		2011	136,203	93.8	OFFICE DEPOT	22,391	02 FITNESS	20,006	TOWN AND COUNTRY HARDWARE	12,000
WINSTON-SALEM		1969	132,190	98.5	HARRIS TEETER	60,279	DOLLAR TREE	14,849		
OHIO										
BEAVERCREEK		1986	142,547	98.4	KROGER	122,697				
COLUMBUS	KIR	2002	269,201	97.4	LOWE'S HOME CENTER	131,644	KROGER	78,314		
COLUMBUS		1988	129,008	100.0	KOHL'S	99,408	GRANT/RIVERSIDE METHODIST HOSP	24,400		
COLUMBUS	KIR	1998	112,862	97.7	PIER 1 IMPORTS	12,015	PATEL BROTHERS INDIAN GROCERS	11,060		
DAYTON		1984	58,945	88.1	KROGER	50,545				
HUBER HEIGHTS	KIR	1999	318,327	99.2	ELDER BEERMAN	101,840	KOHL'S	80,731	MARSHALLS	29,500
KENT		1988	106,500	100.0	TOPS SUPERMARKET (6)	103,500		-		
NORTH OLMSTED		1988	99,862	100.0	TOPS SUPERMARKET	99,862		-		

LOCATION	PORTFOLIO	YEAR DEVELOPED OR ACQUIRED	LEASABLE AREA (SQ.FT.)	PERCENT LEASED (1)	MAJOR LEASES TENANT NAME	GLA	TENANT NAME	GLA	TENANT NAME	GLA
SHARONVILLE	OJV	1977	121,105	99.1	GABRIEL BROTHERS	55,103	KROGER	30,975	UNITED ART AND EDUCATION	19,467
SPRINGDALE	KIR	2000	252,110	80.1	WALMART (6)	125,469	HHGREGG	31,968	GUITAR CENTER	15,750
OKLAHOMA										
OKLAHOMA CITY		1997	103,027	100.0	ACADEMY SPORTS & OUTDOORS	97,527				
OKLAHOMA CITY		1998	233,797	99.6	HOME DEPOT	102,962	GORDMANS	50,000	BEST BUY	45,753
OREGON										
ALBANY	OJV	2006	22,700	100.0	GROCERY OUTLET	22,700				
CANBY		2009	115,701	93.1	SAFEWAY	46,293	RITE AID	27,465	CANBY ACE HARDWARE	14,785
CLACKAMAS	PRU	2007	236,672	98.6	SPORTS AUTHORITY	45,121	NORDSTROM RACK	27,766	OLD NAVY	20,400
GRESHAM	PRU	2006	264,765	73.4	MADRONA WATUMULL	55,120	ROSS DRESS FOR LESS	26,832	PETSMART	21,600
GRESHAM		2009	208,276	89.1	MARSHALLS	27,500	OFFICE DEPOT	26,706	BIG LOTS	25,000
GRESHAM		2009	107,583	100.0	WALMART	60,000	CASCADE ATHLETIC CLUB	21,633		
HILLSBORO	BIG	2010	261,034	93.8	SAFEWAY	46,114	RITE AID	23,714	JO-ANN FABRICS	22,500
HILLSBORO	PRU	2008	210,941	96.9	SAFEWAY	53,000	RITE AID	27,465	DSW SHOE WAREHOUSE	19,949
MEDFORD		2009	335,043	88.0	SEARS	77,347	TINSELTOWN	57,273	THE MEDFORD CLUB	34,749
MILWAUKIE	PRU	2007	185,760	95.7	ALBERTSONS	42,630	RITE AID	31,472	JO-ANN FABRICS	13,775
PORTLAND	PRU	2006	115,673	87.8	SAFEWAY	48,000	DOLLAR TREE	11,660		
PENNSYLVANIA										
ARDMORE		2007	320,744	90.8	MACY'S	99,725	BANANA REPUBLIC	10,180		
BEAVER FALLS		2000	215,206	100.0	KMART	107,806	HOME DEPOT	107,400		
BLUE BELL		1996	120,211	100.0	KOHL'S	93,444	HOME GOODS	26,767		
BROOKHAVEN		2005	6,300	100.0		-				
CARLISLE	BLS	2013	90,289	95.0	GIANT FOOD	71,441				
CHAMBERSBURG		2008	131,623	94.0	GIANT FOOD	67,521	WINE & SPIRITS SHOPPE	11,309		
CHAMBERSBURG		2006	273,104	100.0	KOHL'S	88,782	GIANT FOOD	68,000	MICHAELS	21,479
DEVON		2012	68,935	100.0	WHOLE FOODS MARKET	33,504	WINE & SPIRITS SHOPPE	10,394		
EAGLEVILLE		2008	82,636	24.9	DOLLAR TREE	10,263				
EAST NORRITON		1984	131,794	98.6	SHOPRITE	66,506	RETRO FITNESS	18,025	JO-ANN FABRICS	12,250
EAST STROUDSBURG		1973	168,218	80.8	KMART	102,763				
EXTON		1999	60,685	100.0	ACME MARKETS	60,685				
EXTON		1996	85,184	100.0	KOHL'S	85,184				
EXTON		2005	3,600	100.0						
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	81.8	GANDER MOUNTAIN	83,777	AMERICAN SIGNATURE	48,884	OLD COUNTRY BUFFET	11,200
HAVERTOWN		1996	80,938	100.0	KOHL'S	80,938				
HORSHAM	BLS	2013	71,737	100.0	GIANT FOOD	48,820				
MONROEVILLE	BLS	2013	143,200	94.5	PETSMART	29,650	BED BATH & BEYOND	25,312	MICHAELS	23,629
MONTGOMERY	KIR	2002	257,565	98.8	GIANT FOOD	67,179	BED BATH & BEYOND	32,037	HHGREGG	28,892
NEW KENSINGTON		1986	108,950	98.9	GIANT EAGLE	101,750				
PHILADELPHIA		1997	36,511	100.0	MERCY HOSPITAL	33,000				
PHILADELPHIA (5)	OJV	1983	151,456	100.0	TOYS R US	33,000	HIBACHI GRILL & SUPREME BUFFET	12,700		
PHILADELPHIA	OJV	1995	335,252	92.8	TARGET	137,000	PATHMARK	66,703	PEP BOYS	20,800
PHILADELPHIA		1996	82,345	100.0	KOHL'S	82,345				
PHILADELPHIA		2005	19,137	100.0	CVS	12,900				
PHILADELPHIA	OJV	2006	292,878	98.3	SEARS	237,151				
PHILADELPHIA		2007	3,700	100.0						
PITTSBURGH		2010	149,181	82.0	WHOLE FOODS MARKET	33,233	RITE AID	15,000		
PITTSBURGH	OIP	2007	166,495	98.6	HHGREGG	31,296	TJ MAXX	30,000	STAPLES	23,884
QUAKERTOWN	CPP	2011	266,565	98.1	BJ'S WHOLESALE CLUB	85,188	BEST BUY	30,720	PETSMART	20,245
RICHBORO		1986	107,432	100.0	SUPER FRESH	55,537				
SCOTT TOWNSHIP		1999	69,288	100.0	WALMART	69,288				
SHREWSBURY	OIP	2004	94,706	100.0	GIANT FOOD	54,785				
SPRINGFIELD		1983	165,266	97.2	GIANT FOOD	66,825	STAPLES	26,535	EMPIRE BEAUTY SCHOOL	11,472
UPPER DARBY		1996	28,102	100.0	PRISM CAREER INSTITUTE	23,294				
WEST MIFFLIN		1986	84,279	100.0	BIG LOTS	84,279				
WHITEHALL	OJV	2005	151,418	86.8	GIANT FOOD	48,800	JO-ANN FABRICS	31,000	PARTY CITY	10,000
WHITEHALL		1996	84,524	100.0	KOHL'S	84,524				
YORK		1986	35,500	100.0	GIANT FOOD	30,500				
PUERTO RICO										
BAYAMON		2006	186,434	98.4	AMIGO SUPERMARKET	35,588	OFFICEMAX	18,100	CHUCK E CHEESE	13,600
CAGUAS		2006	599,681	99.4	SAM'S CLUB	138,622	COSTCO	134,881	JCPENNEY	98,348
CAROLINA		2006	570,552	96.7	KMART	118,242	HOME DEPOT	109,800	ECONO RIAL	56,372
MANATI		2006	69,640	81.1						
MAYAGUEZ		2006	354,830	100.0	HOME DEPOT	109,800	SAM'S CLUB	100,408	CARIBBEAN CINEMA	45,126
PONCE		2006	191,680	98.2	2000 CINEMA CORP.	60,000	SUPERMERCADOS MAXIMO	35,651	PETSMART	13,279
TRUJILLO ALTO		2006	199,513	99.1	KMART	80,100	PUEBLO SUPERMARKET	26,869	ANNA'S LINENS	11,895
RHODE ISLAND										
CRANSTON		1998	129,907	92.5	BOB'S STORES	41,114	MARSHALLS	28,000	TONI & GUY HAIRDRESSING ACAD	12,020
SOUTH CAROLINA										
CHARLESTON		1978	189,554	97.5	HARRIS TEETER	52,334	STEIN MART	37,000	PETCO	15,314
CHARLESTON (5)		1995	159,290	81.0	TJ MAXX	31,220	OFFICE DEPOT	29,096	BARNES & NOBLE	25,389
GREENVILLE		1997	148,532	53.5						
GREENVILLE		2009	297,928	94.4	INGLES MARKETS	65,000	THE RUSH FITNESS COMPLEX	35,000	TJ MAXX	30,300
GREENVILLE		2010	118,736	100.0	ACADEMY SPORTS & OUTDOORS	89,510	TRADER JOE'S	12,836		
GREENVILLE		2012	51,672	81.0	THE FRESH MARKET	20,550				
TENNESSEE										
CHATTANOOGA		1973	50,588	65.8	SAVE-A-LOT	25,168				
MADISON		1978	175,593	99.5	OLD TIME POTTERY	99,400	WALMART	39,687		
MEMPHIS	KIR	2001	40,000	100.0	BED BATH & BEYOND	40,000				
TEXAS										
ALLEN	OJV	2006	21,162	100.0	CREME DE LA CREME	21,162				
AMARILLO	KIR	1997	343,875	99.3	HOME DEPOT	109,800	KOHL'S	94,680	PETSMART	25,416
AMARILLO	KIR	2003	142,647	97.9	ROSS DRESS FOR LESS	30,187	BED BATH & BEYOND	30,000	JO-ANN FABRICS	30,000

LOCATION	PORTFOLIO	YEAR DEVELOPED OR ACQUIRED	LEASABLE AREA (SQ.FT.)	PERCENT LEASED (1)	MAJOR LEASES TENANT NAME	GLA	TENANT NAME	GLA	TENANT NAME	GLA
ARLINGTON		1997	96,127	100.0	HOBBY LOBBY	96,127				
AUSTIN	OJV	2011	54,651	100.0	CONN'S	26,650				
AUSTIN	OJV	2011	88,829	100.0	BARNES & NOBLE	24,685	PETCO	12,350		
AUSTIN	OJV	2011	40,000	100.0	DAVE & BUSTER'S	40,000				
AUSTIN	OJV	2011	131,039	95.0	GATTILAND	31,094	24 HOUR FITNESS	29,678	DOLLAR TREE	14,326
AUSTIN	OJV	2011	207,614	95.0	ACADEMY SPORTS & OUTDOORS	61,452	PACIFIC RESOURCES ASSOCIATES	46,690	GOLD'S GYM	30,000
AUSTIN	KIR	1998	191,760	92.4	TOYS R US/BABIES R US	55,000	BED BATH & BEYOND	44,846	WORLD MARKET	19,089
AUSTIN		1998	157,852	73.8	HEB GROCERY	64,310				
AUSTIN	OJV	2003	108,028	100.0	FRY'S ELECTRONICS	108,028				
AUSTIN	PRU	2007	213,768	99.3	BED BATH & BEYOND	42,098	BUY BUY BABY	28,730	ROSS DRESS FOR LESS	26,250
BAYTOWN		1996	105,133	100.0	HOBBY LOBBY	63,328	ROSS DRESS FOR LESS	30,108		
BEAUMONT		2005	9,600	84.0						
BROWNSVILLE		2005	225,959	100.0	BURLINGTON COAT FACTORY	80,274	TJ MAXX	28,460	MICHAELS	21,447
BURLESON		2011	280,430	99.7	KOHL'S	86,584	ROSS DRESS FOR LESS	30,187	TJ MAXX	28,000
COLLEYVILLE	OJV	2006	20,188	100.0	CREME DE LA CREME	20,188				
CONROE	OIP	2006	289,322	99.4	ASHLEY FURNITURE HOMESTORE	48,000	TJ MAXX	32,000	ROSS DRESS FOR LESS	30,183
COPPELL	OJV	2006	20,425	100.0	CREME DE LA CREME	20,425				
CORPUS CHRISTI		1997	99,154	100.0	BEST BUY	47,616	ROSS DRESS FOR LESS	34,000	SHOE CARNIVAL	17,538
CORPUS CHRISTI		2011	60,175	95.7	BED BATH & BEYOND	26,300	MICHAELS	24,800		
DALLAS	KIR	1998	83,867	100.0	ROSS DRESS FOR LESS	28,160	OFFICEMAX	23,500	BIG LOTS	18,007
DALLAS	PRU	2007	171,143	94.3	CVS	16,799	VITAMIN COTTAGE NATURAL FOOD	11,110	ULTA 3	10,800
FORT WORTH	OJV	2012	291,121	96.1	MARSHALLS	38,032	ROSS DRESS FOR LESS	30,079	OFFICE DEPOT	20,000
FRISCO		2006	230,197	92.8	HOBBY LOBBY / MARDELS	81,392	HEMISPHERES	50,000	SPROUTS FARMERS MARKET	26,043
GEORGETOWN	OJV	2011	115,416	80.5	DOLLAR TREE	13,250	CVS	10,080		
GRAND PRAIRIE		2006	234,588	92.3	24 HOUR FITNESS	30,000	ROSS DRESS FOR LESS	29,931	MARSHALLS	28,000
HOUSTON		2005	41,576	100.0	MICHAELS	21,531				
HOUSTON	OIP	2006	237,634	100.0	TJ MAXX	32,000	ROSS DRESS FOR LESS	30,187	BED BATH & BEYOND	30,049
HOUSTON	BLS	2013	144,055	100.0	BEST BUY	35,317	HOME GOODS	31,620	BARNES & NOBLE	25,001
HOUSTON	BLS	2013	350,836	94.7	MARSHALLS	30,382	BED BATH & BEYOND	26,535	OFFICEMAX	23,500
HOUSTON		2013	149,065	94.9	OLD NAVY	19,222	PETCO	13,500		
HOUSTON		1996	96,500	100.0	BURLINGTON COAT FACTORY	96,500				
HUMBLE		2013	316,624	99.2	KOHL'S	88,827	TJ MAXX	50,035	ROSS DRESS FOR LESS	30,237
LAKE JACKSON		2012	34,969	66.7						
LEWISVILLE		1998	74,837	64.8						
LEWISVILLE		1998	123,560	81.5	BABIES R US (6)	42,420	BED BATH & BEYOND	34,030		
LEWISVILLE		1998	93,668	97.4	DSW SHOE WAREHOUSE	20,000	CHARMING CHARLIE	12,600		
LUBBOCK		1998	108,326	95.4	PETSMART	25,448	OFFICEMAX	23,500	CITY OF LUBBOCK	18,000
MESQUITE		1974	79,550	96.2	KROGER	51,000				
MESQUITE		2006	209,766	95.5	BURLINGTON COAT FACTORY	75,953	ASHLEY FURNITURE HOMESTORE	52,984	HOME ZONE FURNITURE	27,760
NEW BRAUNFELS		2003	86,479	100.0	KOHL'S	86,479				
PASADENA	KIR	1999	169,190	100.0	PETSMART	26,027	OFFICEMAX	23,500	MICHAELS	22,491
PASADENA	KIR	2001	240,881	100.0	BEST BUY	36,896	ROSS DRESS FOR LESS	30,187	MARSHALLS	30,000
PLANO		2011	149,343	100.0	HOME DEPOT	149,343				
PLANO		1996	100,598	100.0	HOME DEPOT EXPO (6)	97,798				
RICHARDSON	KIR	1998	115,579	50.5	OFFICEMAX	30,676	FOX & HOUND	20,000		
SOUTHLAKE		2008	37,447	82.5						
SUGAR LAND		2012	96,623	95.7	KROGER	64,842				
TEMPLE	BLS	2013	262,799	91.6	HOBBY LOBBY	56,125	ROSS DRESS FOR LESS	30,187	MARSHALLS	28,000
WEBSTER		2006	365,623	97.6	HOBBY LOBBY	100,086	BEL FURNITURE	58,842	BED BATH & BEYOND	53,829
UTAH										
OGDEN		1967	142,628	100.0	COSTCO	142,628				
VIRGINIA										
ALEXANDRIA		2005	28,800	100.0	THE ROOF CENTER	28,800				
BURKE	KIF	2004	124,148	100.0	SAFEWAY	53,495	CVS	12,380		
COLONIAL HEIGHTS		1999	71,509	100.0	ASHLEY HOME STORES	39,903	BOOKS-A-MILLION	21,006		
DUMFRIES	OIP	2005	1,702	100.0						
FAIRFAX	KIR	1998	343,099	100.0	COSTCO	139,658	HOME DEPOT	126,290	OFFICE DEPOT	19,703
FAIRFAX	PRU	2007	101,332	100.0	WALGREENS	40,000	TJ MAXX	27,888		
FAIRFAX		2007	52,946	87.1						
FREDERICKSBURG	OIP	2005	4,842	100.0						
FREDERICKSBURG	OIP	2005	32,000	100.0	BASSETT FURNITURE	32,000				
FREDERICKSBURG	OIP	2005	2,454	100.0						
FREDERICKSBURG	OIP	2005	3,650	100.0						
FREDERICKSBURG	OIP	2005	4,261	100.0						
FREDERICKSBURG	OIP	2005	3,000	100.0						
FREDERICKSBURG	OIP	2005	10,578	100.0	CHUCK E CHEESE	10,578				
FREDERICKSBURG	OIP	2005	10,002	100.0	CRACKER BARREL	10,002				
FREDERICKSBURG	OIP	2005	8,000	100.0						
FREDERICKSBURG	OIP	2005	5,126	100.0						
FREDERICKSBURG	OIP	2005	6,818	100.0						
FREDERICKSBURG	OIP	2005	4,800	100.0						
FREDERICKSBURG	OIP	2005	2,909	100.0						
FREDERICKSBURG	OIP	2005	6,000	100.0						
FREDERICKSBURG	OIP	2005	11,097	100.0	NTB TIRES	11,097				
FREDERICKSBURG	OIP	2005	7,200	100.0						
FREDERICKSBURG	OIP	2005	8,027	100.0						
FREDERICKSBURG	OIP	2005	6,100	100.0						
FREDERICKSBURG	OIP	2005	5,540	100.0						
FREDERICKSBURG	OIP	2005	7,241	100.0						
FREDERICKSBURG	OIP	2005	3,076	100.0						
FREDERICKSBURG	OIP	2005	5,892	100.0						
FREDERICKSBURG	OIP	2005	5,020	100.0						
FREDERICKSBURG	OIP	2005	7,256	100.0						
FREDERICKSBURG	OIP	2005	4,828	100.0						
FREDERICKSBURG	OIP	2005	3,000	100.0						

		YEAR DEVELOPED OR	LEASABLE AREA	PERCENT LEASED	MAJOR LEASES					
LOCATION	PORTFOLIO	ACQUIRED	(SQ.FT.)	(1)	TENANT NAME	GLA	TENANT NAME	GLA	TENANT NAME	GLA
FREDERICKSBURG	OIP	2005	33,179	100.0	HHGREGG	33,179				
FREDERICKSBURG	OIP	2005	3,822	100.0						
FREDERICKSBURG	OIP	2005	3,028	100.0						
FREDERICKSBURG	OIP	2005	4,352	100.0						
FREDERICKSBURG	OIP	2005	7,000	100.0						
FREDERICKSBURG	OIP	2005	10,125	100.0	CVS	10,125				
FREDERICKSBURG	OIP	2005	10,125	100.0	CVS	10,125				
FREDERICKSBURG	OIP	2005	2,170	100.0						
FREDERICKSBURG	OIP	2005	7,200	100.0						
FREDERICKSBURG	OIP	2005	1,762	100.0						
FREDERICKSBURG	OIP	2005	7,993	100.0						
FREDERICKSBURG	OIP	2005	10,125	100.0	SHONEY'S	10,125				
HARRISONBURG	SEB	2007	190,484	96.6	KOHL'S	88,248	MARTIN'S	73,396		
LEESBURG	PRU	2007	318,794	97.7	SHOPPERS FOOD	63,168	STEIN MART	36,900	ROSS DRESS FOR LESS	25,994
MANASSAS	BLS	2013	107,233	94.7	BURLINGTON COAT FACTORY	69,960	AUTOZONE	10,852		
PENTAGON CITY (5)	CPP	2010	331,229	100.0	COSTCO	169,452	MARSHALLS	42,142	BEST BUY	36,532
RICHMOND		1999	84,683	100.0	ROOMS TO GO	84,683				
RICHMOND		1995	128,612	100.0	BURLINGTON COAT FACTORY	121,550				
RICHMOND	OIP	2005	3,060	100.0						
ROANOKE	SEB	2007	299,536	91.1	MICHAELS	40,002	MARSHALLS	35,134	ROSS DRESS FOR LESS	29,826
ROANOKE		2004	81,789	100.0	DICK'S SPORTING GOODS	47,700	HHGREGG	34,089		
STAFFORD	OIP	2005	4,211	100.0						
STAFFORD	OIP	2005	4,400	100.0						
STAFFORD	OIP	2005	7,310	100.0						
STAFFORD	OIP	2005	101,042	100.0	GIANT FOOD	61,500	STAPLES	23,942	PETCO	12,000
STAFFORD	BLS	2013	331,280	100.0	SHOPPERS FOOD	67,995	TJ MAXX	30,545	ROSS DRESS FOR LESS	30,179
STERLING		2008	361,050	100.0	TOYS R US	45,210	MICHAELS	35,333	HHGREGG	33,000
STERLING	BLS	2013	799,442	100.0	WALMART	209,613	LOWE'S HOME CENTER	135,197	SAM'S CLUB	135,193
WOODBRIDGE	OJV	1973	186,079	81.0	REGENCY FURNITURE	73,882	THE SALVATION ARMY	17,070	WEDGEWOOD ANTIQUES & AUCTION	16,700
WOODBRIDGE	KIR	1998	495,038	97.5	SHOPPERS FOOD	63,971	DICK'S SPORTING GOODS	57,437	LA FITNESS	47,328
WASHINGTON										
AUBURN		2007	173,746	88.2	ALBERTSONS (6)	51,696	OFFICE DEPOT	23,070	RITE AID	21,875
BELLEVUE		2013	509,924	95.5	TARGET	101,495	WALMART	76,207	NORDSTROM RACK	41,258
BELLINGHAM	KIR	1998	188,885	98.6	MACY'S	40,000	BEST BUY	30,000	BED BATH & BEYOND	28,000
BELLINGHAM	PRU	2007	363,254	91.7	KMART	103,950	COSTCUTTER SUPERMARKET	67,070	GOODWILL INDUSTRIES	35,735
FEDERAL WAY	KIR	2000	200,126	86.6	QFC	55,069	JO-ANN FABRICS	43,506	BARNES & NOBLE	24,987
KENT	PRU	2006	86,909	85.8	ROSS DRESS FOR LESS	27,200				
KENT	BIG	2010	67,468	89.3	RITE AID	23,380				
LAKE STEVENS		2012	195,474	93.7	SAFEWAY	61,000	SPORTS AUTHORITY	45,364	BARTELL DRUGS	17,622
MILL CREEK	OIP	2010	96,671	88.4	SAFEWAY	55,275				
OLYMPIA	BIG	2010	167,117	69.1	ALBERTSONS	54,736	ROSS DRESS FOR LESS	21,287		
OLYMPIA	PRU	2006	69,212	100.0	BARNES & NOBLE	20,779	PETCO	16,459	TRADER JOE'S	12,593
OLYMPIA		2012	6,243	100.0						
SEATTLE	PRU	2006	86,060	92.4	SAFEWAY	39,556	BARTELL DRUGS	13,327		
SILVERDALE		2012	170,406	100.0	SAFEWAY	55,003	JO-ANN FABRICS	29,903	RITE AID	23,470
SILVERDALE	PRU	2006	67,287	85.2	ROSS DRESS FOR LESS	29,020				
SPOKANE	BLS	2013	129,785	93.8	BED BATH & BEYOND	36,692	ROSS DRESS FOR LESS	25,000	RITE AID	23,293
TACOMA	PRU	2006	134,839	100.0	TJ MAXX	25,160	DESTINY CITY CHURCH	23,228	OFFICE DEPOT	22,880
TUKWILA	KIR	2003	467,177	94.0	MACY'S	48,670	BEST BUY	45,884	SPORTS AUTHORITY	40,000
WEST VIRGINIA										
CHARLES TOWN		1985	208,888	97.6	WALMART	144,298	STAPLES	15,642		
CANADA										
ALBERTA										
BRENTWOOD	UJV	2002	269,989	100.0	SEARS WHOLE HOME	46,043	BED BATH & BEYOND	37,809	LONDON DRUGS	25,250
CALGARY	UJV	2002	305,865	100.0	WINNERS	34,740	SPORT CHEK	33,265	BUSINESS DEPOT (STAPLES)	25,914
CALGARY	UJV	2002	163,076	100.0	TARGET (ZELLERS)	122,616				
CALGARY	UJV	2005	122,842	97.4	WINNERS	34,227	HOMESENSE	28,600	DOLLAR TREE	10,913
CALGARY	UJV	2005	127,779	97.8	BEST BUY	36,726	HOMESENSE	26,792	PETSMART	16,602
EDMONTON	UJV	2002	430,376	100.0	THE BRICK	45,803	HOME OUTFITTERS	40,539	LONDON DRUGS	32,787
EDMONTON	UJV	2007	235,565	96.3	T&T SUPERMARKET (LOBLAWS)	47,496	LONDON DRUGS	36,115	BED, BATH & BEYOND	24,989
EDMONTON	UJV	2012	144,027	93.9	SOBEYS	34,606				
GRANDE PRAIRIE	UJV	2002	63,413	100.0	MICHAELS	24,180	WINNERS	23,505	JYSK LINEN	15,728
HINTON	UJV	2005	138,787	98.9	WALMART	60,346	SAFEWAY	29,586		
BRITISH COLUMBIA										
100 MILE HOUSE	UJV	2005	69,144	89.3	SAVE-ON-FOODS	31,420	DOLLAR TREE	13,164		
ABBOTSFORD	UJV	2002	219,892	100.0	TARGET	115,407	WINNERS HOMESENSE	51,982	PETSMART	22,583
ABBOTSFORD	UJV	2001	188,951	97.8	SAFEWAY	55,724	GOODLIFE FITNESS	26,034	STAPLES	24,688
CHILLIWACK	UJV	2011	87,730	89.8	PRICESMART FOODS	59,648				
GIBSONS	UJV	2005	116,613	93.4	LONDON DRUGS	26,422	SUPER VALU	23,420	CHEVRON	16,964
KAMLOOPS	UJV	2005	128,478	100.0	WINNERS HOMESENSE	45,500	JYSK	18,500		
LANGLEY	UJV	2003	228,293	100.0	WINNERS	34,175	MICHAELS	23,754	FUTURE SHOP	23,559
LANGLEY	UJV	2002	151,802	100.0	SEARS	34,983	HOMESENSE	24,986	CHAPTERS	23,782
LANGLEY	UJV	2005	34,832	93.5						
MISSION	UJV	2001	271,462	94.9	SAVE ON FOODS	60,679	FAMOUS PLAYERS	57,802	LONDON DRUGS	31,743
NORTH VANCOUVER	UJV	2005	36,218	100.0						
PORT ALBERNI	UJV	2005	34,518	100.0	BUY-LOW FOODS	22,834				
PRINCE GEORGE	UJV	2001	372,724	90.5	THE BAY	111,500	SAVE ON FOODS	44,602	LONDON DRUGS	32,428
PRINCE GEORGE	UJV	2005	81,834	97.1	SAVE ON FOODS	39,068	SHOPPERS DRUG MART	15,898		
PRINCE GEORGE	UJV	2008	69,820	96.5	BRICK WAREHOUSE	29,808				
SURREY	UJV	2002	337,810	100.0	HOME DEPOT	103,879	CINEPLEX ODEON	52,000	WINNERS	30,927
SURREY	UJV	2001	170,727	92.6	SAFEWAY	52,174	LONDON DRUGS	27,894		
SURREY	UJV	2005	113,677	92.8	SAFEWAY	55,159	NEW HOLLYWOOD THEATRE	11,806		
VICTORIA	UJV	2002	472,718	99.4	TARGET	120,684	SAFEWAY	55,720	FAMOUS PLAYERS	55,568

LOCATION	PORTFOLIO	YEAR DEVELOPED OR ACQUIRED	LEASABLE AREA (SQ.FT.)	PERCENT LEASED (1)	MAJOR LEASES TENANT NAME	GLA	TENANT NAME	GLA	TENANT NAME	GLA
TRAIL	UJV	2005	171,497	49.1	NO FRILLS	41,409				
WESTBANK	UJV	2005	111,763	96.9	SAVE-ON-FOODS	38,874	SHOPPERS DRUG MART	16,679	HOME HARDWARE	10,035
NOVA SCOTIA										
DARTMOUTH	UJV	2008	179,367	93.8	SOBEYS	75,694	SHOPPERS DRUG MART	17,400	DOLLARAMA	12,818
HALIFAX	UJV	2008	137,818	100.0	WALMART	132,192				
NEWFOUNDLAND & LABRADOR										
ST. JOHN'S	UJV	2006	365,599	94.5	SPORT CHEK	40,152	BED BATH & BEYOND	30,605	LABELS	29,913
ONTARIO										
BELLEVILLE	UJV	2008	71,985	96.9	METRO	45,485				
BROCKVILLE	UJV	2010	276,407	79.1	SEARS	88,898	GALAXY	20,000	SHOPPERS DRUG MART	18,040
BURLINGTON	UJV	2002	69,857	96.1	FRESH CO.	28,848				
CHATHAM	UJV	2008	71,423	100.0	FOOD BASICS	36,484	DOLLAR TREE	10,500		
FERGUS	UJV	2008	105,965	100.0	TARGET	95,978				
HAWKESBURY	UJV	2008	54,950	100.0	PRICE CHOPPER (6)	29,950	HAWKESBURY HOSPITAL OFFICES	13,000	BINGO HALL	12,000
HAWKESBURY	UJV	2008	17,032	100.0	PHARMAPRIX (6)	17,032				
LONDON	UJV	2008	90,048	97.3	TALIZE	34,073	SHOPPERS DRUG MART	18,163	HURON HOUSE RESTAURANT	10,029
MISSISSAUGA	UJV	2004	213,077	100.0	CANADIAN TIRE	60,872	METRO	53,768	SHOPPERS DRUG MART	13,989
MISSISSAUGA	UJV	2003	118,637	100.0	WINNERS	27,308	STAPLES	20,038	SHOPPERS DRUG MART	16,339
NEWMARKET	UJV	2002	267,865	96.2	WALMART	67,604	METRO	49,112	SHOPPERS DRUG MART	23,514
NEWMARKET	UJV	2003	160,265	100.0	BED BATH & BEYOND	28,015	MICHAELS	21,563	PETSMART	15,293
OTTAWA	UJV	2002	288,148	88.6	WALMART	116,649	METRO	42,108	CANADIAN NTL INSTITUTE OF HEALTH	14,824
OTTAWA	UJV	2008	127,270	100.0	METRO	40,265	BEST BUY	37,076	HOMESENSE	28,604
OTTAWA	UJV	2002	135,242	100.0	TARGET	105,078	METRO	24,670		
OTTAWA	UJV	2002	88,749	100.0	WINNERS	29,609	STAPLES	14,644	DOLLARAMA	10,558
OTTAWA	UJV	2004	82,872	100.0	FOOD BASICS	35,134	MARK'S WORK WEARHOUSE	11,439		
OTTAWA	UJV	2012	109,459	95.5	YOUR INDEPENDENT GROCER	49,018	PHARMA PLUS	10,648		
SUDBURY	UJV	2002	250,208	100.0	SEARS	43,000	WINNERS	32,447	HOMESENSE	23,665
SUDBURY	UJV	2004	152,175	100.0	FAMOUS PLAYERS	58,099	STAPLES	27,391	CHAPTERS	24,532
TORONTO	UJV	2002	384,322	96.8	CANADIAN TIRE	114,577	NO FRILLS	51,965	I.C.U. THEATERS	16,774
TORONTO	UJV	2002	326,519	100.0	TARGET	134,845	METRO	53,008	LA FITNESS	27,240
TORONTO	UJV	2002	171,162	95.4	WINNERS	31,896	DOT FURNITURE	13,984	SEARS APPLIANCE & MATTRESS (6)	11,589
TORONTO	UJV	2002	133,035	100.0	CANADIAN TIRE	56,297	FUTURE SHOP	38,310	PETSMART	23,767
WHITBY	UJV	2002	391,292	98.9	SEARS WHOLE HOME	60,444	HOME OUTFITTERS	42,632	WINNERS	35,094
WHITBY	UJV	2002	158,690	99.2	FRESH CO.	33,441	VALUE VILLAGE	26,685	SHOPPERS DRUG MART	23,782
PRINCE EDWARD ISLAND										
CHARLOTTETOWN	UJV	2002	389,273	99.7	TARGET	107,806	WEST ROYALTY FITNESS	60,157	LOBLAWS	35,513
QUEBEC										
BOISBRIAND	UJV	2006	715,128	96.7	TARGET	114,753	THE BRICK	45,860	TOYS R US	41,352
CHATEAUGUAY	UJV	2002	208,717	86.8	SUPER C	48,198	LES AILES DE LA MODE	20,378	DOLLARAMA	10,679
GATINEAU	UJV	2008	286,507	100.0	WALMART	125,719	CANADIAN TIRE	88,640	SUPER C	52,300
GREENFIELD PARK	UJV	2002	368,919	100.0	CINEMA GUZZO	91,000	LE GRANDE MARCHE	65,220	MAXI	44,732
LAVAL	UJV	2008	116,147	100.0	TARGET	116,147				
LONGUEUIL	UJV	2002	221,388	89.9	CINEMA GUZZO	47,732	IGA	31,848	VALUE VILLAGE	23,747
CHILE										
VINA DEL MAR		2008	269,965	94.5	LIDER	85,574	SODIMAC	25,000		
MEXICO										
BAJA CALIFORNIA										
MEXICALI	UJV	2006	385,671	98.6	WALMART	106,480	CINEPOLIS	46,818	VIPS	20,953
MEXICALI		2006	121,254	100.0	CINEPOLIS	46,225	PETER PIPER PIZZA	12,917	OFFICE DEPOT	17,588
ROSARITO		2007	489,736	92.1	HOME DEPOT	95,217	CINEPOLIS	40,149	WALMART	109,442
TIJUANA	UJV	2007	495,783	89.6	WALMART	124,388	CINEPOLIS	40,111	HOME DEPOT	95,368
CHIAPAS										
TAPACHULA		2007	343,917	94.3	WALMART	123,719	CINEPOLIS	41,484	CASINO MAGIC O CENTRAL	21,846
CHIHUAHUA										
JUAREZ	UJV	2003	236,681	93.2	SORIANA	150,587	ELEKTRA	10,764		
COAHUILA										
CIUDAD ACUNA		2007	31,699	100.0	COPPEL	14,279				
SABINAS		2007	10,147	100.0	WALDOS	10,147				
DURANGO										
DURANGO		2007	11,911	100.0						
HIDALGO										
PACHUCA	UJV	2005	153,801	91.1	HOME DEPOT	118,403	OFFICE MAX	15,603		
JALISCO										
GUADALAJARA	UJV	2005	129,705	92.6	WALMART	69,018	FAMSA	15,918		
GUADALAJARA	UJV	2006	719,590	75.0	WALMART	129,210	CINEPOLIS	52,498	BEST BUY	61,862
LAGOS DE MORENO		2007	15,645	100.0						
PUERTO VALLARTA	UJV	2006	87,689	99.1	SORIANA	75,186				
MEXICO										
OJO DE AUGUA	UJV	2008	238,941	96.8	CHEDRAUI GROCERY	123,497	CINEMEX	33,239	ZONA FITNESS	15,317
MEXICO CITY										
INTERLOMAS	UJV	2007	245,439	93.1	COMERCIAL MEXICANA	29,324	CINEMEX	51,408	ZARA	17,605
IXTAPALUCA		2007	13,702	100.0						
TLALNEPANTLA	UJV	2005	398,911	96.9	WALMART	121,683	CINEPOLIS	63,082	SUBURBIA	54,383
MORELOS										
CUAUTLA	UJV	2006	478,585	79.3	WALMART	124,855	CINEMEX	45,607	SAM´S	98,775
NAYARIT										
NUEVO VALLARTA (3)	UJV	2007	271,107	85.2	WALMART	124,363	CINEPOLIS	27,118		
NUEVO LEON										
MONTERREY	UJV	2006	381,077	79.0	HEB	110,007	CINEMEX	44,168	PLAY CITY	26,331
OAXACA										
TUXTEPEC	UJV	2005	96,913	97.8	WALMART	63,187				
TUXTEPEC	UJV	2007	213,400	76.8	CINEMEX	30,139	SAMS	69,739		
QUINTANA ROO										
CANCUN	UJV	2008	254,697	84.6	CHEDRAUI GROCERY	127,642	CINEMEX	31,504		

LOCATION	PORTFOLIO	YEAR DEVELOPED OR ACQUIRED	LEASABLE AREA (SQ.FT.)	PERCENT LEASED (1)	MAJOR LEASES TENANT NAME	GLA	TENANT NAME	GLA	TENANT NAME	GLA
SONORA										
HERMOSILLO		2008	422,597	84.8	SEARS	143,375	C&A	54,325	CINEPOLIS	52,099
LOS MOCHIS		2007	140,961	81.9	WALMART	88,686				
SAN JUAN										
SAN JUAN DEL RIO		2006	160,187	95.3	WALMART	78,038	CINEPOLIS	18,148	BANCO AHORA FAMSA	13,455
TAMAULIPAS										
ALTAMIRA		2007	24,479	100.0	FAMSA	10,276				
MATAMOROS		2007	153,774	98.4	CINEPOLIS	40,311	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	69.5						
NUEVO LAREDO		2007	10,760	100.0	WALDOS	10,760				
NUEVO LAREDO		2007	8,565	100.0						
NUEVO LAREDO		2006	433,874	89.4	WALMART	110,265	HOME DEPOT	93,070	CINEPOLIS	49,149
REYNOSA		2007	94,205	94.5	WALMART	70,611				
REYNOSA		2007	9,684	100.0						
RIO BRAVO		2007	9,673	100.0	Ê					
RIO BRAVO		2008	184,642	64.7	HEB	69,291	CINEMEX	21,570		
TAMPICO		2007	16,162	100.0						
VERACRUZ										
MINATITLAN		2007	19,847	100.0	WALDOS	10,717				
PERU										
LIMA (2)	CJV	2012	36,979							
LIMA		2008	13,236	100.0						
TOTAL 852 SHOPPING CENTER PROPERTY INTERESTS (4)			124,538,459							

(1) Percent leased information as of December 31, 2013.
(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 and future development.
(3) Denotes operating property not yet in occupancy.
(4) Does not include 575 properties, primarily through the Company's preferred equity investments, and other real estate investments totaling approximately 13.2 million square feet of GLA.
(5) Denotes projects which exclude GLA of units being held for redevelopment
(6) Tenant is Dark & Paying
BIG Denotes property interest in BIG Shopping Centers.
BLS Denotes property interest in Blackstone Portfolio.
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.
UJV Denotes property interest in Unconsolidated Joint Venture.

This page intentionally left blank.

Shareholder Information

Counsel
Latham & Watkins LLP
New York, NY

Auditors
PricewaterhouseCoopers LLP
New York, NY

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

Stock Listings
NYSE—Symbols
KIM, KIMprH, KIMprI
KIMprJ, KIMprK

On May 6, 2013 the Company's Chief Executive Officer submitted to the New York Stock Exchange the annual certification required by Section 303A.12(a) of the NYSE Company Manual. In addition, the Company has filed with the Securities and Exchange Commission as exhibits to its Form 10-K for the fiscal year ended December 31, 2013, the certifications, required pursuant to Section 302 of the Sarbanes-Oxley Act, of its Chief Executive Officer and Chief Financial Officer relating to the quality of its public disclosure.

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

David F. Bujnicki
Vice President, Investor Relations &
Corporate Communications
Kimco Realty Corporation
3333 New Hyde Park Road
New Hyde Park, NY 11042
1-866-831-4297
E-mail: ir@kimcorealty.com

Annual Meeting of Stockholders
Stockholders of Kimco Realty Corporation are cordially invited to attend the Annual Meeting of Stockholders scheduled to be held at 10:00am on May 6, 2014, at
Grand Hyatt New York
109 E 42nd Street
New York, NY 10017.

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

Dividend Reinvestment and Common Stock Purchase Plan
The Company's Dividend Reinvestment and Common Stock Purchase Plan provides common and preferred stockholders with an opportunity to conveniently and economically acquire Kimco common stock. Stockholders may have their dividends automatically directed to our transfer agent to purchase common shares without paying any brokerage commissions. Requests for booklets describing the Plan, enrollment forms and any correspondence or questions regarding the Plan should be directed to:

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

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

Offices

Executive Offices
3333 New Hyde Park Road
New Hyde Park, NY 11042
516-869-9000
www.kimcorealty.com

Regional Offices
Mesa, AZ
480-461-0050

Daly City, CA
650-301-3000

Granite Bay, CA
916-791-0600

Irvine, CA
949-252-3880

Los Angeles, CA
310-284-6000

Vista, CA
760-727-1002

Aurora, CO
720-870-1210

Hollywood, FL
954-923-8444

Orlando, FL
407-302-4400

Tampa, FL
727-536-3287

Rosemont, IL
847-294-6400

Newton, MA
617-933-2820

Timonium, MD
410-684-2000

Charlotte, NC
704-367-0131

Raleigh, NC
919-791-3650

Las Vegas, NV
702-258-4330

New York, NY
212-972-7456

Dayton, OH
937-434-5421

Portland, OR
503-574-3329

Ardmore, PA
610-896-7560

Richboro, PA
215-322-2750

Dallas, TX
214-720-0559

Houston, TX
832-242-6913

San Antonio, TX
210-566-7610

Arlington, VA
703-415-7612

Woodbridge, VA
703-583-0071

Bellevue, WA
425-373-3500

Canada
Toronto, Ontario
416-593-6358

Corporate Directory

Board of Directors

Milton Cooper
Executive Chairman
Kimco Realty Corporation

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

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

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

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

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

Frank Lourenso (1)(2)(3)
*Executive Vice President **
JPMorgan Chase & Co.

Colombe M. Nicholas (2)(3)
Consultant
Financo Global Consulting

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

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

Executive Management

Milton Cooper
Executive Chairman

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

Conor C. Flynn
Executive Vice President
& Chief Operating Officer

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

Corporate Management

James Bruin
Vice President,
Portfolio Management

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

Raymond Edwards
Vice President,
Retail Services

Leah Landro
Vice President,
Human Resources

Scott G. Onufrey
Senior Vice President,
Acquisitions & Investment
Management

Bruce Rubenstein
Senior Vice President,
General Counsel &
Secretary

Thomas Taddeo
Vice President,
Chief Information Officer

Paul Westbrook
Vice President,
Chief Accounting Officer

U.S. Regional Management

Robert Nadler
President,
Central Region

Paul D. Puma
President,
Florida/Southeast Region

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

Armand Vasquez
President,
Western Region

Josh Weinkranz
President,
Northeast Region

International Management

Michael Melson
Managing Director,
Latin America

Kelly Smith
Managing Director,
Canada

KIMCO™
REALTY

3333 New Hyde Park Road
New Hyde Park, NY 11042
Tel: 516-869-9000
blog.kimcorealty.com / kimcorealty.com