Kimco Realty • 2014 Annual Report

Transforming & Creating Value

KIMCO™ REALTY

2014 Annual Report

KIMCO REALTY

Kimco Realty Corporation (NYSE: KIM) is a real estate investment trust (REIT) headquartered in New Hyde Park, N.Y., that is North America's largest publicly traded owner and operator of neighborhood and community shopping centers. As of December 31, 2014, the company owned interests in 754 shopping centers comprising 110 million square feet of leasable space across 39 U.S. states, Puerto Rico, Canada, Mexico and Chile.

on the cover: Tri-City Plaza, Largo, FL, before and after redevelopment

Joint Venture Acquisition
Dulles Town Crossing, Sterling, VA

KIMCO'S PATHS TO GROWTH

Our growth strategy, summed up in three letters and one symbol: TSR+, continues to transform our business and create additional shareholder value.

TRANSFORM

Trading up to higher-quality properties in top markets pg. 4

SIMPLIFY

Focusing on retail real estate in the U.S. pg. 9

REDEVELOP

Getting the most value out of our strongly situated shopping centers pg. 12

PLUS

Taking advantage of opportunistic retail investments pg. 17

These four parallel paths to growth all lead to the other TSR:

TOTAL SHAREHOLDER RETURN

Kimco had an excellent year in terms of financial results, occupancy gains, and executing on our "Transform, Simplify, Redevelop, Plus" strategy, designed to generate Total Shareholder Return.

Dear Fellow Shareholders and Associates:

Kimco has always been about people. So much of Kimco' s rich history and success is due to the vision, leadership and work ethic of key individuals who have joined with me to make Kimco what it is today; namely, the premier owner of retail shopping centers in the United States. From time to time over the years, I have extolled the virtues of some of these individuals who have played such a large role at Kimco. Marty Kimmel, Mike Flynn and David Samber immediately come to mind, but there are many others. With Dave Henry's announced retirement and Conor Flynn's appointment by the Board of Directors to succeed Dave as our next CEO, I thought it appropriate to focus my remarks on these two unique individuals.

Dave's retirement is bittersweet for me. On the one hand, I am saddened that Dave's smile, upbeat personality and calm demeanor will no longer be part of our day at Kimco. In his 14 years at Kimco, Dave has been a trusted partner, mentor and friend, and was instrumental in guiding our transformation over the last few years. He will be sorely missed. On the other hand, I smile with thoughts that Dave will now finally have the time that he has rightfully earned to do all the things in life that he enjoys, but has put off for so long. He leaves us with wonderful memories of his time here, and we wish him nothing but the best. And we look forward to his continued assistance and advice as we call upon him to serve from time to time in the future.

And now Conor. I am thrilled with the Board's selection of Conor to succeed Dave. Kimco is part of Conor's DNA as he follows in his father's footsteps. Conor's father, Mike, has been a Kimco officer, advisor and friend of mine for many, many years. And Conor brings the same energy and passion for our business that his father brought. He is bright, analytical and articulate. Conor is a wonderful motivator and has an innate leadership ability that is both rare and refreshing. I believe the company will thrive under his leadership, and I look forward to joining him as he takes Kimco to higher and higher levels.

In addition to Conor, Kimco is blessed with a group of talented professionals that are smart, dedicated and committed to Kimco's future success. Conor has assembled a young team that is limited only by their own imagination. At the same time, Conor is also surrounded by some very seasoned and respected managers and advisors, including Glenn Cohen, our CFO, Bruce Rubenstein, our General Counsel, and a slate of regional presidents who are second to none, and who each manage portfolios that could easily stand alone as separate companies.

Finally, no letter of mine would be complete without a word about our portfolio. A particularly unique source of value creation in our business has excited me from the very beginning of my career, and still does today. By their nature, shopping centers require a very high ratio of land to total value. The typical shopping center is comprised of a one-story building and five times as much land as the square footage of the building's footprint. The land component often exceeds the parking requirements, and thus, becomes an additional asset. In a growing economy, land is one of the best and least risky long-term investments. It is irreplaceable, indestructible, and a natural hedge against inflation. And as the land increases in value, it allows the center's extra land to be set aside, or land banked, as I like to say, for additional investment opportunities. In the meantime, the revenue generated from the improvements covers the real estate taxes and other carrying costs.

Today, the opportunities that land banking affords us can take many forms, including the expansion of existing centers, development of outparcels, sales to third parties, and possibly mixed-use development. As markets change and evolve, it is incumbent upon us to make sure that we are maximizing each asset's value, in order to maximize total shareholder return. In addition to our redevelopment projects spearheaded by Conor, we have, on occasion, drawn down from our land bank to unlock additional value with a mixed-use concept. Where the opportunities for mixed-use projects exist, we are careful to make sure that any non-retail component enhances the primary retail component; it is this synergy that increases the overall asset's value.

So, for example, in two quality centers in Washington, DC and Boca Raton, Florida, we are working with best-in-class developers to build residential developments on excess land that we believe will create more demand for our centers' tenants, and overall, create more value and a better asset for the long term. Let me be specific: in Pentagon Plaza just outside Washington, DC, a 750-apartment project is under consideration. And in Boca Raton, we are looking at 300 residential units to complement our shopping center. We are also considering a smaller residential project in Columbia, Maryland, which we believe will further enhance our existing retail center. In another instance, in the Bronx, in a shopping center that lies in the shadows of Yankee Stadium, adjacent to the Bronx County Courthouse and Bronx Municipal Building and in one of the densest parts of New York City, we built, with a partner, on excess land that we own behind the retail center, a five-story, 67,000-square-foot office building. Our ability to unlock additional value in our current portfolio will play an important part in our future growth. And given the size of our portfolio and the length of ownership of many of our properties, some of which have been owned for more than 50 years, I am confident that we will continue to find value-creation opportunities within our portfolio.

Joe Namath, the iconic New York Jets quarterback of the late sixties once wrote a book titled, *"I Can't Wait Until Tomorrow…'Cause I Get Better-Looking Every Day."* While I can't say the same about myself, I can say the same about Kimco and its future. We have great people, great assets and great opportunities ahead of us. We get better every day.

MILTON COOPER
Executive Chairman

Our results reflect our best efforts to reposition the portfolio to a vibrant collection of high-quality, high-growth assets located in dense, core major metropolitan markets with the highest growth in population, wages and employment.

Dear Fellow Shareholders and Associates:

These are momentous times at Kimco on so many fronts. The company's Transform, Simplify, Redevelop, Plus (TSR+) strategy has been a resounding success. Our 2014 financial performance exceeded our high expectations. And while Dave Henry will be greatly missed following his retirement at the end of the year, the appointment of Conor Flynn as CEO to succeed Dave, and our other executive promotions, have been enthusiastically received both within and outside the company.

Overall, Kimco had an excellent year in 2014 in terms of financial results, operating performance, and executing on our TSR+ strategy. This strategy, which is designed to drive Total Shareholder Return (TSR), produced a TSR of 32.4 percent in 2014.

Funds from operations (FFO) as adjusted (excluding transaction gains and losses) grew to $576.9 million, or $1.40 per diluted share, a 5.3 percent per share increase in 2014. Same-site net operating income (NOI) in our portfolio was up 3.3 percent for 2014, excluding the impact of foreign-currency. U.S. same-site NOI has shown strong, consistent growth for 19 consecutive quarters and was up by 3.3 percent for the full year 2014. Occupancy[1] in our portfolio reached 95.8 percent, up 130 basis points from 4Q 2013. In the U.S., occupancy[1] was 95.7 percent, an increase of 80 basis points. We take pride in our 16 straight quarters of solid positive leasing spreads for both new leases and renewals, and in the fact that our efforts in small shop space leasing have been gaining significant traction. As small local and national tenants begin to grow again, current small shop occupancy[1] is 88.0 percent, a 280 basis point increase since 4Q 2013. We are targeting small shop occupancy to reach 90 percent by 2016.

Transforming our portfolio

Simply put, the reason for our excellent performance in 2014 is that our transformation efforts have produced a portfolio of high-quality properties in strong markets that benefit from positive macro-economic factors and are more resilient to economic downturns.

In 2014, we purchased interests in 60 retail properties, including 33 acquired from existing joint ventures, based on a gross purchase price of $1.4 billion. In keeping with our overall transformation strategy, we are concentrating our acquisition efforts on core major metropolitan areas where Kimco has scale, physical presence, long standing relationships and properties with strong demographics. In these markets, we seek larger properties with potential for additional redevelopment and future value creation.

Transforming our U.S. portfolio also means exiting non-core properties located in secondary and tertiary markets, and becoming more urban-focused over time. That's why we sold 91 U.S. shopping centers totaling 9.6 million square feet, for a gross sales price of $1.0 billion, in 2014. We now have about 17 percent fewer U.S. properties than we did at the end of 2010, but they are higher quality, as evidenced by our 330 basis point improvement in occupancy[1] and 17.8 percent higher annualized base rent (ABR) per square foot [1].

[1] *Pro-rata share*

Since 2010, U.S. rent per square foot[1] increased by **17.8%**

[1] *Pro-rata share*

UPGRADING OUR PORTFOLIO

top:
Joint Venture Acquisition
Webster Square, Nashua, NH

bottom right:
Joint Venture Acquisition
Towson Place, Towson, MD

TRANSFORM

- Acquire high-quality assets
- Exit non-core markets and lower-quality, “at risk” assets

We acquired 142 U.S. shopping centers for a purchase price of

$3.3 billion

We completed the sales of 234 U.S. shopping centers for a gross sales price of

$2.2 billion

Since September 2010

Occupancy[1] is

96%

Rent per square foot[1] is

60% Higher

Average Household Income is

38% Higher

Population is

11% Greater

[1] *Pro-rata share*

Recent Boston Portfolio Acquisition
Memorial Plaza, Cambridge, MA

SIMPLIFYING OUR BUSINESS

top: Joint Venture Acquisition
Stanford Ranch, Roseville, CA

bottom right:
Joint Venture Acquisition
Woodbury Center, Harriman, NY

All told, we reduced the number of properties in our joint venture portfolio by 29 percent in the past 15 months and 47 percent since we initiated this strategy in 2010.

Keeping it simple

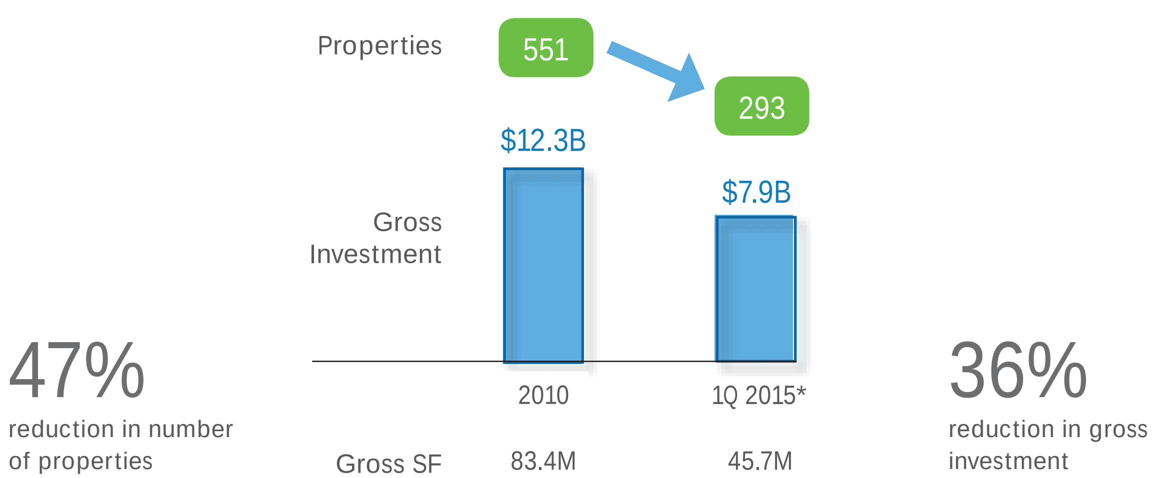
Simplifying our business model is part of our deliberate approach to becoming a more focused company. In 2014, we sold 41 properties in Latin America, totaling approximately 7.5 million square feet, for a gross sales price of $622.3 million. With the consummation of these sales, the company has substantially liquidated its portfolio in Mexico and South America.

We are also reducing the number of partners and properties that are part of joint ventures by either selectively buying out partner interests and acquiring properties owned by the joint ventures, or through the outright sale of these assets.

Simplifying our portfolio by acquiring joint venture properties managed and leased by Kimco for many years is beneficial to both the company and our joint venture partners. The benefits include minimal due diligence costs and time to close; quick execution; less cost to assume mortgage debt on the properties; no brokerage commissions; and no additional overhead required.

In 2014, we acquired 33 joint venture properties for a gross price of $994.9 million. And it's a trend we are continuing in 2015 with the acquisition of Blackstone's interest in the 39-property Kimstone portfolio. The portfolio comprises 5.6 million square feet, is approximately 96 percent occupied, and consists of a mix of well-located, grocery-anchored shopping centers and dominant power centers in areas with strong demographics and high barriers to entry. All told, we reduced the number of properties in our joint venture portfolio by 29 percent in the past 15 months and 47 percent since we initiated this strategy in 2010.

JOINT VENTURE PORTFOLIO
2010-1Q 2015



Projected as of March 31, 2015

SIMPLIFY

- Monetize Latin American assets
- Reduce joint venture platform (number of partners and properties)

29%
Reduction in
joint venture properties
in the past
15 months

Joint Venture Acquisition
Stafford Marketplace, Stafford, VA

Acquired 33
joint venture properties
for a gross price of
$994.9 million
in 2014

Sold 41
properties
in Latin America
for a gross price of
$622.3 million
in 2014

Redevelopment yields strong returns on invested capital, produces higher residual net asset values, and creates operational efficiencies with modern technological advancements.

Adding value through redevelopment

Aggressively pursuing redevelopment opportunities within our portfolio is one way we leverage our proven operational excellence to create value and increase earnings over time. That's why we will demolish and rebuild; divide anchor spaces and create new storefronts; make room for and build stand-alone stores; and add attractive new facades, shopper amenities and landscaping to existing properties. At the end of 2014, we had a redevelopment and value creation pipeline of $1.2 billion, which should generate an incremental NOI of approximately $100 million and will add over $625 million in net asset value over a five-year period.

One of these redevelopment opportunities is the ideally located Pompano Beach Shopping Center in Pompano Beach, Florida. We took advantage of an opportunity and terminated our Kmart lease early to redevelop the property which is along the major retail corridor in Pompano Beach. Build-to-suit leases were then secured with Whole Foods (45,000 SF) and Sports Authority (35,000 SF). In addition, a vacant outparcel restaurant was demolished and a new PDQ restaurant was built in its place. All three tenants recently opened for business generating a return on investment (ROI) of 11 percent and incremental value of $9.4 million.

Taking advantage of development opportunities

For the first time in many years, we are also seeing some limited and select opportunities for ground-up development. This includes our Dania Pointe development located in Dania Beach (Ft. Lauderdale), Florida, which comprises 95 acres located along I-95 with excellent visibility. Dania Pointe will likely consist of over 1 million square feet of retail, a hotel, a potential multi-family component and multiple retail/restaurant outparcels. Dania Pointe will become the most dominant retail center and development in Broward County and is already enjoying extremely strong tenant interest. Phase I will be developed on a total of 35 acres and construction will commence in mid-2016. Phase II will be developed on the remaining 60 acres and construction is expected to commence in 2017.

The center will pull from a 10+ mile trade area with over 1.1 million people and more than 570,000 employees. Over 270,000 cars drive past the site daily on I-95 with another 90,000 cars per day driving along I-595 just to the north of Dania Pointe. The Fort Lauderdale Airport is just 3 miles northeast of the project. Within 5 miles to the east is the Port Everglades Cruise Port with more than 80,000 passengers per week.

Dania Pointe is adjacent to our 900,000 square foot, 100 percent leased Oakwood Plaza shopping center.

As Milton described in his letter, another way we're continuing to increase value is to add mixed-use opportunities where appropriate. This approach produces the highest and best use for existing real estate, benefits the surrounding community and increases the value of the primary retail component of the project. We look to mitigate risk by either ground leasing the mixed-use component or working with best-in-class developers. Mixed-use redevelopment creates value for shareholders while retaining the ownership of the fee position. In addition to Dania Pointe and some of the mixed-use projects mentioned by Milton, of particular note is our unique asset in Cupertino, California.

INCREASING PROPERTY VALUES

Incremental Value Creation:
$8.9 million

Redevelopment in Progress
Tri-City Plaza, Largo, FL

- Redeveloping 90% of the shopping center to improve traffic and pedestrian circulation
- Adding seven junior anchor and two anchor tenants, as well as 38,000 square feet of small shop space
- Executed leases with LA Fitness, Sports Authority, Ross Dress for Less and Petco

REDEVELOP

- Evaluate highest and best property use to drive value creation
- Focus on dense, core major metros and highly productive centers

before

after

Recently Completed Redevelopment
Pompano Beach Shopping Center,
Pompano Beach, FL

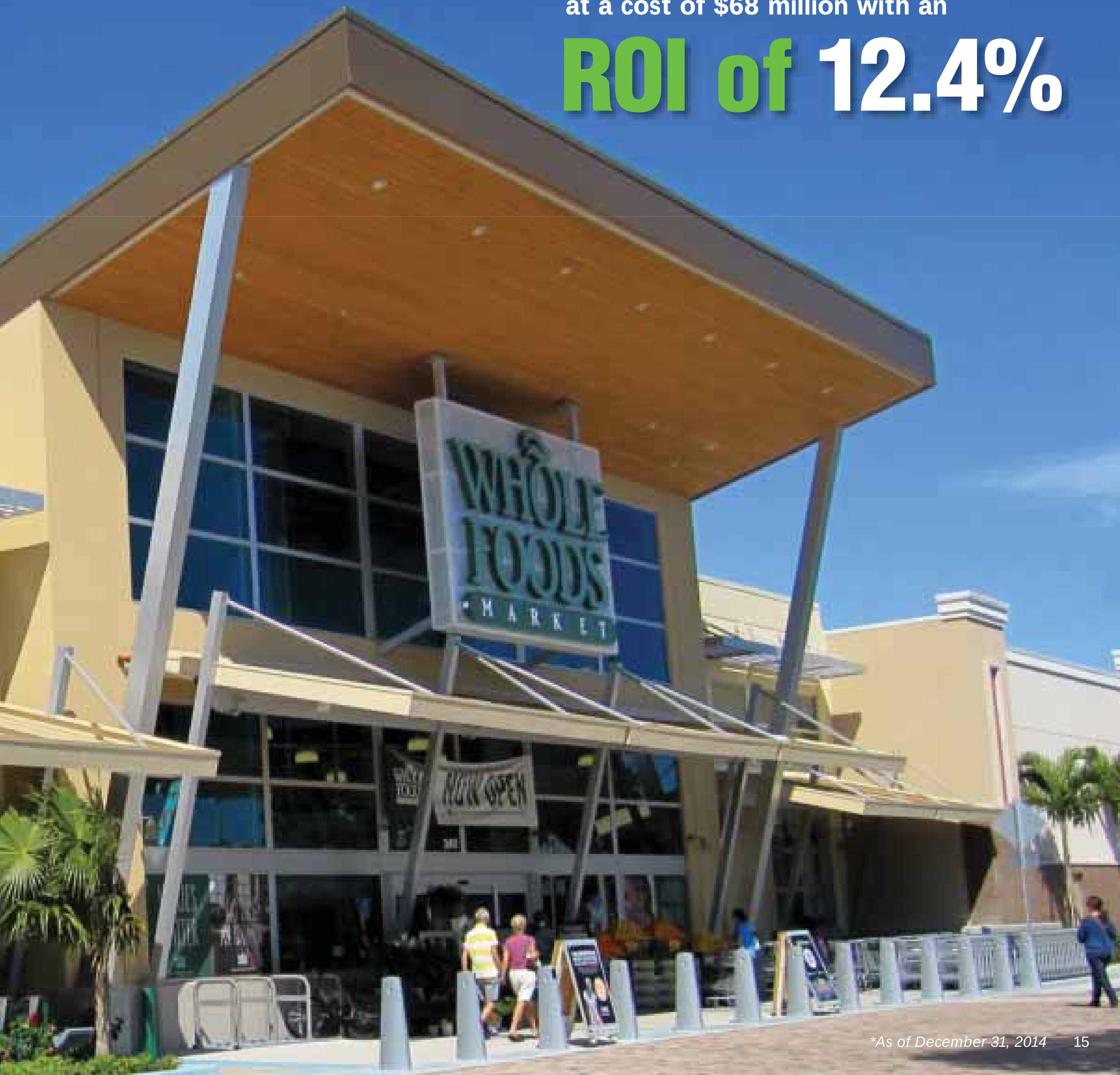
We are investing

$1.2 billion*

to increase the appeal, quality, and value of our shopping centers.

We completed 34 projects in 2014, at a cost of $68 million with an

ROI of 12.4%



*As of December 31, 2014

before

after

CORPORATE RESPONSIBILITY PROGRAM

above: Community connection, employees are encouraged to volunteer in their communities as a means of multiplying their impact.

top left: Improved lighting quality and increased efficiency

Kimco is focused on building a thriving and sustainable business – one that succeeds by delivering long-term value for stakeholders. We take pride in how we conduct business, including the positive contribution we make to our communities and our initiatives to safeguard the environment.

In 2014, we produced our inaugural corporate responsibility report, based on the Global Reporting Initiative's G-4 Guidelines. The report spells out our key corporate responsibility program priorities which are to:

- Openly engage our key stakeholders.
- Lead by example in our operations.
- Positively influence our tenants and partners.
- Enhance our communities.
- Build and retain a quality team.

We're honored that our work in this important area has been singled out for recognition. Kimco was named to the S&P 500 Climate Disclosure Leadership Index (CDLI) by the nonprofit CDP, a leading global environmental disclosure system, for the depth and quality of information we disclosed to investors and the global marketplace this year. We were also named a Green Star Company by the Global Real Estate Sustainability Benchmark (GRESB).

ENERGY STAR PARTNER

Better Buildings

We are proud that our TSR+ strategy delivered a TSR, total shareholder return, of 32.4% for 2014.

Cupertino Village, located directly across from the planned Apple Campus 2, which is expected to be completed in 2016, is undergoing a major redevelopment that will add new buildings, parking, landscaping and high-tech touches befitting a neighbor of Apple. The center, 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.

How we put the Plus in TSR+

Working with the Kimco regional teams, Milton and Ray Edwards, Vice President, Retailer Services, continue to find value creation opportunities through investments with retailers who own large portions of their real estate. We call this the "Plus" in TSR+. Our 50 years of retail property experience and financial acumen have resulted in a solid track record of unlocking real estate value for retailers. We believe the current economic environment, coupled with our strong retail relationships, will yield profitable investment opportunities as we help real estate rich retailers unlock the value in those assets. We work directly with retailers on sale leasebacks, bankruptcy transactions, repositioning underperforming retail locations, and retail real estate financing.

As an example of the Plus at work, in 2014, we announced that we would be participating in a consortium to purchase grocery chain Safeway Inc. This transaction, which closed in the beginning of 2015, builds on the momentum of our Albertsons and SUPERVALU investments and fits with our strategy of creating additional value through opportunistic investments with real estate rich retailers. It's a strategy that we have successfully applied for 25 years with retailers such as Gold Circle, Woolco, Venture Stores, Hechinger, Montgomery Ward, Shopko, Ames, and Save Mart. The Plus business has also been involved in many smaller, lower-profile sale/leasebacks and other investments. The company, however, is committed to keeping the size of the Plus business modest in relation to our total size.

Our financial picture is excellent

Our consolidated market cap at year end was $16.1 billion, and our ratios of consolidated net debt to EBITDA as adjusted; debt to equity and fixed charge coverage collectively demonstrate a strong balance sheet profile. We completed 2014 with over $1.6 billion of immediate liquidity, positioning us to be able to take advantage of opportunities that arise.

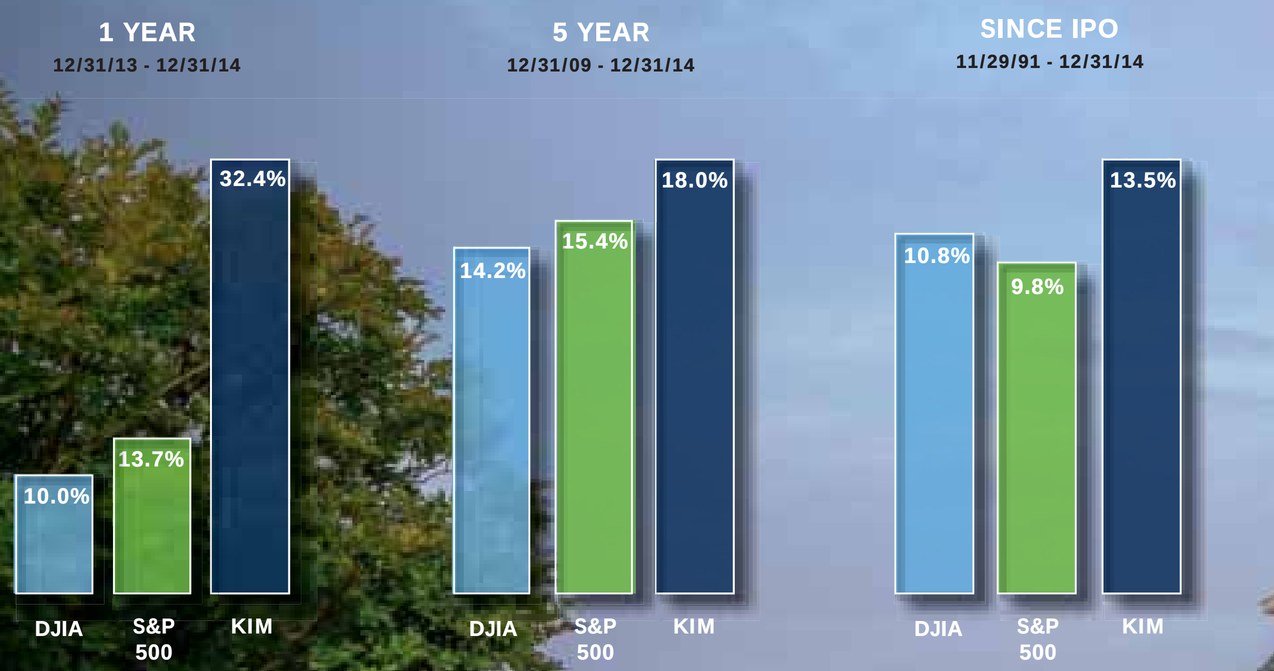
We also benefited from recurring retail earnings growth, which grew by 4 percent in 2014. Recurring retail earnings had a 5 percent compound annual growth rate (CAGR) from 2010 to 2014. Our dividend grew at a CAGR of 9 percent from 2010 to 2014. We also maintain excellent dividend coverage, as illustrated by an FFO payout ratio of 62 percent.

Kimco is positioned to access capital at all times and in multiple forms. We continue to lower our cost of capital by replacing higher rate maturing debt at lower rates. In 2014, we issued a new seven-year unsecured note totaling $500 million at 3.20 percent. The proceeds were used to repay $294.6 million of unsecured notes at a blended rate of 5.20 percent and $97.6 million of mortgage debt with a weighted average interest rate of 6.14 percent, which matured in 2014.

PLUS

- Create value via opportunistic retail activities
- Work directly with retailers on sale leasebacks, bankruptcy, retail real estate financing

TOTAL SHAREHOLDER RETURN



Recent Acquisition
Crossroads Plaza, Cary, NC

*Per company estimates

Anaheim Plaza, Anaheim, CA

BUILDING ON SUCCESS

In early 2015, we refinanced our $400 million unsecured term loan, scheduled to mature in April 2015, with a new $650 million unsecured term loan scheduled to mature in 2020, with lower pricing provided by a consortium of banks. In addition, we established a $500 million "At the Market" equity program which provides us an attractive, alternative low-cost way to source capital and greater flexibility in managing our balance sheet.

We are preserving our strong liquidity position, and during 2014, renewed our $1.75 billion unsecured revolving credit facility with better pricing. This line is scheduled to mature in March 2019.

We maintained strong balance sheet metrics in 2014, with Net Debt to EBITDA as adjusted of 5.5x, within our stated goal of 5.5x-6.0x range, and a fixed charge coverage of 3.2x. Finally, we maintain strong investment grade credit ratings in the upper 10 percent level of all U.S. REITs. Our unsecured debt ratings are as follows: S&P: BBB+; Moody's: Baa1; and Fitch: BBB+.

Looking ahead

We believe our results in 2014 demonstrate the effectiveness of our TSR+ strategy. We could not have achieved these results without the outstanding people of Kimco, who we believe are quite simply the best in the business. We look forward to leveraging our strategy to build on our successes and continue to drive Total Shareholder Return. In 2015, our emphasis will be on creating additional value within our existing portfolio through redevelopment, expansions and select new developments. We are excited about these plans, and to echo Milton, we have great people, great assets and great opportunities ahead of us. We get better every day.

DAVID B. HENRY
Vice Chairman,
Chief Executive Officer

CONOR C. FLYNN
President, Chief Operating Officer
& Chief Investment Officer

GLENN G. COHEN
Executive Vice President,
Chief Financial Officer & Treasurer

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, 2014
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	☐	Smaller reporting company	☐
(Do not check if a smaller reporting company.)			

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

The aggregate market value of the voting and non-voting common equity held by non-affiliates of the registrant was approximately $9.1 billion based upon the closing price on the New York Stock Exchange for such equity on June 30, 2014.

(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.

412,577,958 shares as of February 25, 2015.

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 5, 2015.

Index to Exhibits begins on page 44.

TABLE OF CONTENTS

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 favorable terms 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 and managements' ability to estimate the impact thereof, (vii) risks related to the Company's international operations, (viii) the availability of suitable acquisition, disposition, development and redevelopment opportunities , and risks related to acquisitions not performing in accordance with our expectations, (ix) valuation and risks related to the Company's 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, (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 to refer to 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, 2014, the Company had interests in 754 shopping center properties (the "Combined Shopping Center Portfolio"), aggregating 109.5 million square feet of gross leasable area ("GLA"), and 533 other property interests, primarily through the Company's preferred equity investments and other real estate investments, totaling 11.7 million square feet of GLA, for a grand total of 1,287 properties aggregating 121.2 million square feet of GLA, located in 41 states, Puerto Rico, Canada, Mexico and Chile. 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, 2014, a total of 580 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. By the fourth quarter of 2014, the Company had substantially liquidated its investments in Mexico, Brazil and Peru. 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):

	2014	2013	2012
Revenues (consolidated in USD):			
Mexico	$ 29.4	$ 49.5	$ 47.3
Brazil	$ -	$ 3.2	$ 3.8
Peru	$ 0.1	$ 0.4	$ 0.4
Chile	$ 8.1	$ 9.2	$ 7.4
Revenues (consolidated):			
Mexico (Mexican Pesos "MXN")	382.3	673.8	626.5
Brazil (Brazilian Real)	-	6.8	7.2
Peru (Peruvian Nuevo Sol)	0.4	1.2	1.1
Chile (Chilean Pesos "CLP")	4,485.9	4,464.7	3,648.0
Equity in income (unconsolidated joint ventures, including preferred equity investments in USD):			
Canada	$ 49.3	$ 46.6	$ 45.7
Mexico (2014 includes the release of cumulative foreign currency translation adjustment "CTA")	$ (3.7)	$ 98.1	$ 15.0
Chile	$ (0.1)	$ 4.2	$ 0.4
Equity in income (unconsolidated joint ventures, including preferred equity investments in local currencies):			
Canada (Canadian dollars)	54.6	48.0	46.0
Mexico (MXN)	(550.8)	232.3	152.8
Chile (CLP)	(55.3)	2,141.2	194.2

The Company, through its taxable REIT subsidiaries ("TRS"), as permitted by the Tax Relief Extension Act of 1999, has previously 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. 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 and South America and reducing the number of joint venture investments and (iii) pursuing redevelopment opportunities within its portfolio to increase overall value and certain development opportunities for long-term investment. The Company has an active capital recycling program and during the second quarter of 2014, the Company implemented a plan to accelerate the disposition of certain U.S. properties. This plan effectively shortened the Company's anticipated hold period for these properties and as such caused the Company to recognize impairment charges on certain consolidated operating properties to reflect their estimated fair values. If the Company accepts sales prices for these assets that are less than their net carrying values, the Company would be required to take additional impairment charges. 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 supermarket, a discount department store, a home improvement center 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, 2014, no single neighborhood and community shopping center accounted for more than 1.8% of the Company's annualized base rental revenues, including the proportionate share of base rental revenues from properties in which the Company has less than a 100% economic interest, or more than 1.4% of the Company's total shopping center GLA. At December 31, 2014, the

Company's five largest tenants were TJX Companies, The Home Depot, Wal-Mart, Kohl's and Bed Bath & Beyond which represented 3.3%, 2.4%, 1.8%, 1.8% and 1.8%, respectively, of the Company's annualized base rental revenues, including the proportionate share of base rental revenues from properties in which the Company has less than a 100% economic interest.

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 or changes in federal tax laws, regulations, administrative interpretations or court decisions relating to real estate investment trusts 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 taxed 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 or changes in federal tax laws with respect to qualification as a REIT or the tax consequences of such qualification 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 expenses of owning and operating properties, which 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 ground-up 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-strategic assets 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-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 gain balance at December 31, 2014, is $0.3 million, this amount consists of unrealized gains in Canada aggregating $15.2 million, offset by unrealized losses in Chile aggregating $14.9 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 during the fourth quarter 2014 the Company substantially liquidated its investment in Mexico and Peru and recognized a loss from foreign currency translation in the amount of $140.1 million before noncontrolling interest of $5.8 million. The Company may, in the near term, substantially liquidate its investment in Chile which will require the then unrealized loss on foreign currency translation to be recognized as a charge against earnings.

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 portion of our revenues are generated internationally, we must devote an appropriate level of 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 and Chile 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 loan 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 loan 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.

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 mortgage receivables or other investments, 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. Where that occurs, 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.

The economic performance and value of our other investments, which we do not control and are in retail operations, are subject to risks associated with owning and operating retail businesses, including:

- changes in the national, regional and local economic climate;
- the adverse financial condition of some large retailing companies;
- increasing use by customers of e-commerce and online store sites; and
- ongoing consolidation in the retail sector.

A decline in the value of our other investments may require us to recognize an other-than-temporary impairment ("OTTI") against such assets. When the fair value of an investment is determined to be less than its amortized cost at the balance sheet date, we assess whether the decline is temporary or other-than-temporary. If we intend to sell an impaired asset, or it is more likely than not that we will be required to sell the impaired asset before any anticipated recovery, then we must recognize an OTTI through charges to earnings equal to the entire difference between the assets amortized cost and its fair value at the balance sheet date. When an OTTI is recognized through earnings, a new cost basis is established for the asset and the new cost basis may not be adjusted through earnings for subsequent recoveries in fair value.

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, 2014, the Company had interests in 754 shopping center properties (the "Combined Shopping Center Portfolio") aggregating 109.5 million square feet of gross leasable area ("GLA") and 533 other property interests, primarily through the Company's preferred equity investments and other real estate investments, totaling 11.7 million square feet of GLA, for a grand total of 1,287 properties aggregating 121.2 million square feet of GLA, located in 41 states, Puerto Rico, Canada, Mexico and Chile. 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, 2014, the Company's Combined Shopping Center Portfolio was 95.6% 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 145,226 square feet as of December 31, 2014. 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 2014, the Company capitalized $22.2 million in connection with these property improvements and expensed to operations $33.8 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, Kohl's, Bed Bath & Beyond, Royal Ahold, Petsmart, Ross Stores, Best Buy and Safeway.

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.

Minimum base rental revenues and operating expense reimbursements accounted for 98% and other revenues, including percentage rents, accounted for 2% of the Company's total revenues from rental property for the year ended December 31, 2014. 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 31.2% 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, 2014. 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, 2014, the Company's consolidated operating portfolio, comprised of 57.6 million square feet of GLA, was 95.7% leased. The U.S. properties make up the majority of the Company's consolidated operating portfolio consisting of 57.2 million of the total 57.6 million square feet. For the period January 1, 2014 to December 31, 2014, 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 $12.61 to $13.50, an increase of $0.89. This increase primarily consists of (i) a $0.34 increase relating to acquisitions, (ii) a $0.31 increase relating to dispositions, and (iii) an $0.24 increase relating to new leases signed net of leases vacated and rent step-ups within the portfolio.

The Company has a total of 5,569 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)	232	687	$ 12,846	1.8%
2015	600	3,167	$ 47,336	6.5%
2016	784	6,134	$ 80,059	11.0%
2017	873	7,432	$ 100,813	13.8%
2018	774	6,241	$ 89,340	12.2%
2019	724	6,123	$ 84,778	11.6%
2020	398	4,531	$ 58,196	8.0%
2021	219	2,602	$ 34,624	4.7%
2022	213	2,290	$ 32,082	4.4%
2023	210	2,343	$ 33,567	4.6%
2024	224	3,228	$ 45,236	6.2%
2025	106	1,530	$ 18,974	2.6%

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

During 2014, the Company executed 872 leases totaling over 6.6 million square feet in the Company's consolidated operating portfolio comprised of 354 new leases and 518 renewals and options. The leasing costs associated with these leases are estimated to aggregate $45.4 million or $23.73 per square foot. These costs include $35.9 million of tenant improvements and $9.5 million of leasing commissions. The average rent per square foot on new leases was $16.68 and on renewals and options was $12.78. 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 49 consolidated shopping center properties and interests in 24 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 responding to the subpoena and intends to cooperate 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, 2014.

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
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(a)
2014:			
First Quarter	$ 22.70	$ 19.61	$ 0.225
Second Quarter	$ 23.63	$ 21.41	$ 0.225
Third Quarter	$ 23.82	$ 21.54	$ 0.225
Fourth Quarter	$ 26.04	$ 21.56	$ 0.24(b)

(a) Paid on January 15, 2014, to stockholders of record on January 2, 2014.
(b) Paid on January 15, 2015, to stockholders of record on January 2, 2015.

Holders The number of holders of record of the Company's common stock, par value $0.01 per share, was 2,521 as of January 31, 2015.

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 $0.90 dividend per common share paid during 2014 represented 36% ordinary income, a 36% return of capital and 28% capital gain to its stockholders. 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.

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, unsecured bank debt, 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.

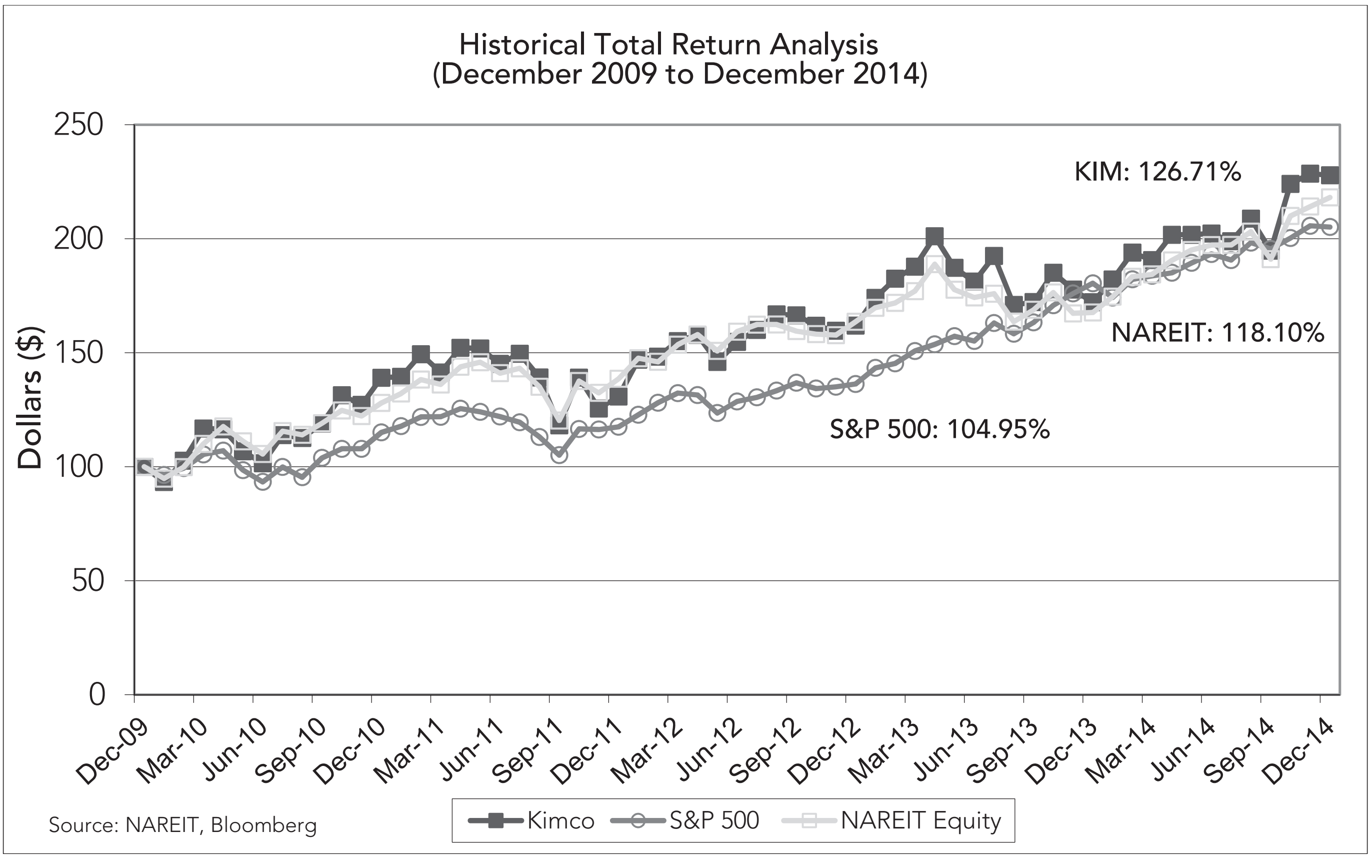
The Company does not believe that the preferential rights available to the holders of its Class H Preferred Stock, Class I Preferred Stock, Class J Preferred Stock and Class K Preferred Stock, the financial covenants contained in its public bond indentures, as amended, its term loan, or its revolving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

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

Issuer Purchases of Equity Securities During the year ended December 31, 2014, the Company repurchased 128,147 shares in connection with common shares surrendered or deemed surrendered to the Company to satisfy statutory minimum tax withholding obligations in connection with the vesting of restricted stock awards under the Company's equity-based compensation plans. The Company expended approximately $2.8 million to repurchase these shares.

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs (in millions)
January 1, 2014 - January 31, 2014	2,329	$ 20.01	-	$ -
February 1, 2014 - February 28, 2014	83,826	$ 21.37	-	-
March 1, 2014 - March 31, 2014	39,678	$ 22.01	-	-
April 1, 2014 - April 30, 2014	-	$ -	-	-
May 1, 2014 - May 31, 2014	557	$ 22.73	-	-
June 1, 2014 - June 30, 2014	302	$ 23.40	-	-
July 1, 2014 - July 31, 2014	789	$ 23.51	-	-
August 1, 2014 - August 31, 2014	666	$ 22.37	-	-
September 1, 2014 - December 31, 2014	-	$ -	-	-
Total	128,147	$ 22.13	-	$ -

<u>Total Stockholder Return Performance</u> The following performance chart compares, over the five years ended December 31, 2014, 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, 2014, 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)				
	2014	2013	2012	2011	2010
	(in thousands, except per share information)				
Operating Data:					
Revenues from rental properties (1)	$ 958,888	$ 825,210	$ 755,851	$ 698,211	$ 673,367
Interest expense (3)	$ 203,759	$ 212,240	$ 223,736	$ 219,599	$ 219,766
Early extinguishment of debt charges	$ -	$ -	$ -	$ -	$ 10,811
Depreciation and amortization (3)	$ 258,074	$ 224,713	$ 214,827	$ 197,956	$ 188,706
Gain on sale of development properties	$ -	$ -	$ -	$ 12,074	$ 2,080
Gain on sale of operating properties, net of tax (3)	$ 389	$ 1,432	$ 4,299	$ 108	$ 2,377
Provision for income taxes, net (4)	$ 22,438	$ 32,654	$ 15,603	$ 24,928	$ 6,279
Impairment charges (5)	$ 39,808	$ 32,247	$ 10,289	$ 13,077	$ 32,661
Income from continuing operations (6)	$ 375,133	$ 276,884	$ 172,760	$ 100,059	$ 65,091
Income per common share, from continuing operations:					
Basic	$ 0.77	$ 0.53	$ 0.19	$ 0.10	$ 0.03
Diluted	$ 0.77	$ 0.53	$ 0.19	$ 0.10	$ 0.03
Weighted average number of shares of common stock:					
Basic	409,088	407,631	405,997	406,530	405,827
Diluted	411,038	408,614	406,689	407,669	406,201
Cash dividends declared per common share	$ 0.915	$ 0.855	$ 0.78	$ 0.73	$ 0.66

	December 31,				
	2014	2013	2012	2011	2010
	(in thousands)				
Balance Sheet Data:					
Real estate, before accumulated depreciation	$ 10,018,226	$ 9,123,344	$ 8,947,287	$ 8,771,257	$ 8,592,760
Total assets	$ 10,285,728	$ 9,663,630	$ 9,751,234	$ 9,628,762	$ 9,833,875
Total debt	$ 4,620,298	$ 4,221,401	$ 4,195,317	$ 4,114,385	$ 4,058,987
Total stockholders' equity	$ 4,774,785	$ 4,632,417	$ 4,765,160	$ 4,686,386	$ 4,935,842
Cash flow provided by operations	$ 629,343	$ 570,035	$ 479,054	$ 448,613	$ 479,935
Cash flow provided by/(used for) investing activities	$ 126,705	$ 72,235	$ (51,000)	$ (20,760)	$ 37,904
Cash flow used for financing activities	$ (717,494)	$ (635,377)	$ (399,061)	$ (440,125)	$ (514,743)

(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, 2014, 2013, 2012, 2011 and 2010, 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, 2014, the Company had interests in 754 shopping center properties (the "Combined Shopping Center Portfolio"), aggregating 109.5 million square feet of gross leasable area ("GLA") and 533 other property interests, primarily through the Company's preferred equity investments and other real estate investments, totaling 11.7 million square feet of GLA, for a grand total of 1,287 properties aggregating 121.2 million square feet of GLA, located in 41 states, Puerto Rico, Canada, Mexico, and Chile.

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. 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 and South America and reducing the number of joint venture investments and (iii) pursuing redevelopment opportunities within its portfolio to increase overall value and certain development opportunities for long-term investment. The Company has an active capital recycling program and during the second quarter of 2014, the Company implemented a plan to accelerate the disposition of certain non-strategic U.S. properties. This plan effectively shortened the Company's anticipated hold period for these properties and as such caused the Company to recognize impairment charges on certain consolidated operating properties. If the Company accepts sales prices for these assets that are less than their net carrying values, the Company would be required to take additional impairment charges. 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 in the U.S. 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 following highlights the Company's significant transactions, events and results that occurred during the year ended December 31, 2014:

Portfolio Information:

- Net income available to common shareholders increased by $187.7 million to $365.7 million for the year ended December 31, 2014, as compared to $178.0 million for the corresponding period in 2013.
- Funds from operations ("FFO") increased from $1.35 per diluted share for the year ended December 31, 2013, to $1.45 per diluted share for the year ended December 31, 2014 (see additional disclosure on FFO beginning on page 36).
- FFO as adjusted increased from $1.33 per diluted share for the year ended December 31, 2013, to $1.40 per diluted share for the year ended December 31, 2014 (see additional disclosure on FFO beginning on page 36).
- Combined Same Property net operating income ("NOI") increased 2.5% for the year ended December 31, 2014, as compared to the corresponding period in 2013; excluding the negative impact of foreign currency fluctuation, this increase would have been 3.3% (see additional disclosure on NOI beginning on page 38).

- Occupancy rose from 94.6% at December 31, 2013, to 95.6% at December 31, 2014 in the Combined Shopping Center Portfolio.
- Occupancy rose from 94.9% at December 31, 2013, to 95.7% at December 31, 2014 for the U.S. combined shopping center portfolio.
- Generated U.S. cash-basis leasing spreads of 8.8%; new leases increased 19.5% and renewals/options increased 6.3%.
- Executed 2,124 leases, renewals and options totaling approximately 9.8 million square feet in the Combined Shopping Center Portfolio.

Acquisition Activity (see Footnotes 3 and 7 of the Notes to Consolidated Financial Statements included in this Form 10-K):

- Acquired 63 shopping center properties and five outparcels comprising an aggregate 7.1 million square feet of GLA, for an aggregate purchase price of $1.4 billion including the assumption of $702.6 million of non-recourse mortgage debt encumbering 53 of the properties. The Company acquired 34 of these properties for an aggregate sales price of $1.0 billion 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 gain of $107.2 million from the fair value adjustment associated with its original ownership due to a change in control.
- Additionally, during the year ended December 31, 2014, the Company acquired $53.5 million in land related to three development projects which will be held as long-term investments. The Company anticipates completing these projects over the next four years.

U.S. Disposition Activity (see Footnotes 4, 5, and 6 of the Notes to Consolidated Financial Statements included in this Form 10-K):

- During 2014, the Company disposed of 63 operating properties, in separate transactions, for an aggregate sales price of $535.8 million. These transactions, which are included in Discontinued Operations, resulted in an aggregate gain of $166.6 million, before income taxes of $8.7 million, and aggregate impairment charges of $60.4 million, before income tax benefits of $2.0 million.

Latin America Disposition Activity (see Footnotes 4, 5, 6 and 7 of Notes to the Consolidated Financial Statements included in this Form 10-K):

- During 2014, the Company sold 27 consolidated properties in its Latin American portfolio for an aggregate sales price of $297.7 million. These transactions, which are included in Discontinued Operations, resulted in an aggregate gain of $33.4 million, after income taxes of $3.3 million and aggregate impairment charges of $24.7 million.
- During 2014, joint ventures in which the Company held noncontrolling interests sold 14 operating properties located throughout Mexico for $324.5 million. These transactions resulted in an aggregate net gain to the Company of $40.0 million, after income tax, and aggregate impairment charges of $0.9 million.
- These transactions contributed to the Company's substantial liquidation of its investment in Mexico and Peru during the fourth quarter, which resulted in the release of a cumulative foreign currency translation loss of $134.4 million, after noncontrolling interests of $5.8 million. This loss has been recorded on the Company's Consolidated Statements of Income as follows: (i) $92.9 million is included in Impairment/loss on operating properties, net of tax, within Discontinued operations (ii) $47.3 million is included in Equity in income of joint ventures, net and (iii) $5.8 million is included in Net income attributable to noncontrolling interest.

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

- During March 2014, the Company established a new $1.75 billion unsecured revolving credit facility (the "Credit Facility") with a group of banks, which is scheduled to expire in March 2018, with two additional six-month options to extend the maturity date, at the Company's discretion, to March 2019. The Credit Facility, which can be increased to $2.25 billion through an accordion feature, accrues interest at a rate of LIBOR plus 92.5 basis points on drawn funds.

- During 2014, the Company issued $500.0 million of 7-year Senior Unsecured Notes at an interest rate of 3.20% payable semi-annually in arrears which are scheduled to mature in May 2021. Net proceeds were used for general corporate purposes including reducing borrowings under the Credit Facility and repayment of maturing debt.
- Also during 2014, the Company repaid (i) its $100.0 million 5.95% senior unsecured notes, which matured in June 2014 and (ii) its remaining $194.6 million 4.82% senior unsecured notes, which also matured in June 2014.
- The Company repaid its 1.0 billion Mexican peso ("MXN") (USD $76.3 million) term loan which was scheduled to mature in March 2018, and bore interest at a rate equal to TIIE (Equilibrium Interbank Interest Rate) plus 1.35% during September 2014.

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 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, if material, 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, changes in anticipated holding period 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 anticipated hold period 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 positive and negative 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 2014 to 2013

	2014	2013	Increase	% change
	(amounts in millions)			
Revenues from rental properties (1)	$ 958.9	$ 825.2	$ 133.7	16.2%
Rental property expenses: (2)				
Rent	$ 14.3	$ 13.3	$ 1.0	7.5%
Real estate taxes	124.7	108.7	16.0	14.7%
Operating and maintenance	119.7	99.4	20.3	20.4%
	$ 258.7	$ 221.4	$ 37.3	16.8%
Depreciation and amortization (3)	$ 258.1	$ 224.7	$ 33.4	14.9%

(1) Revenues from rental property increased primarily from the combined effect of (i) the acquisition of operating properties during 2014 and 2013, providing incremental revenues for the year ended December 31, 2014, of $110.1 million, as compared to the corresponding period in 2013 and (ii) an overall increase in the consolidated shopping center portfolio occupancy to 95.7% at December 31, 2014, as compared to 94.0% at December 31, 2013, the completion of certain redevelopment projects, tenant buyouts and net growth in the current portfolio, providing incremental revenues for the year ended December 31, 2014, of $23.6 million, as compared to the corresponding period in 2013.

(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, 2014, as compared to the corresponding period in 2013, primarily due to acquisitions of properties during 2014 and 2013, resulting in (i) an increase in real estate taxes of $16.0 million, (ii) an increase in repairs and maintenance costs of $6.8 million, (iii) an increase in snow removal costs of $3.4 million, (iv) an increase in property services of $3.7 million, (v) an increase in utilities expense of $1.8 million and (vi) an increase in insurance expense of $3.9 million, due to an increase in insurance claims.

(3) Depreciation and amortization increased for the year ended December 31, 2014, as compared to the corresponding period in 2013, primarily due to operating property acquisitions during 2014 and 2013.

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 decreased $5.3 million to $122.2 million for the year ended December 31, 2014, as compared to $127.5 million for the corresponding period in 2013. This decrease is primarily due to a decrease in professional fees of $3.4 million in connection with 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) and a decrease in personnel related costs of $1.8 million for the year ended December 31, 2014, as compared to the corresponding period in 2013.

During the year ended December 31, 2014, the Company recognized impairment charges of $217.8 million, of which $178.0 million, before income tax benefits of $1.7 million, is included in discontinued operations. These impairment charges consist of (i) $118.4 million related to adjustments to property carrying values, (ii) the release of a cumulative foreign currency translation loss of $92.9 million relating to the substantial liquidation of the Company's investment in Mexico, (iii) $4.8 million related to a cost method investment and (iv) $1.6 million related to a preferred equity investment. The adjustments to property carrying values were recognized in connection with the Company's efforts to market certain properties and management's assessment as to the likelihood and timing of such potential transactions and the anticipated hold period for such properties. During the second quarter ended June 30, 2014, the Company implemented a plan to accelerate its disposition of certain properties. This plan effectively shortened the Company's anticipated hold period for these properties and as a result the Company recognized impairment charges on various operating properties. Certain of the calculations to determine fair value utilized unobservable inputs and as such are classified as Level 3 of the fair value hierarchy. For additional disclosure, see Footnote 15 of the Notes to Consolidated Financial Statements included in this Form 10-K.

During the year ended December 31, 2013, the Company recognized impairment charges of $190.2 million of which $158.0 million, before noncontrolling interests and income tax, 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. Certain of the calculations to determine fair value utilized unobservable inputs and as such are classified as Level 3 of the fair value hierarchy. For additional disclosure, see Footnote 15 of the Notes to Consolidated Financial Statements included in this Form 10-K.

Interest, dividends and other investment income decreased $15.8 million to $1.0 million for the year ended December 31, 2014, as compared to $16.8 million for the corresponding period in 2013. This decrease is primarily due to (i) a decrease in realized gains of $12.1 million resulting from the sale of certain marketable securities during the year ended December 31, 2013, (ii) a decrease in excess cash distributions related to cost method investments of $2.8 million for the year ended December 31, 2013 and (iii) a decrease in dividend income of $1.2 million resulting from the sale of certain marketable securities during the year ended December 31, 2013.

Other (expense)/income, net changed $9.7 million to an expense of $8.5 million for the year ended December 31, 2014, as compared to income of $1.2 million for the corresponding period in 2013. This change is primarily due to a decrease in gains from land sales of $8.0 million and an increase in acquisition related costs of $1.4 million related to an increase in acquisitions during 2014 as compared to 2013.

Interest expense decreased $8.4 million to $203.8 million for the year ended December 31, 2014, as compared to $212.2 million for the year ended December 31, 2013. This decrease is primarily related to lower implied interest rates and reduced borrowing levels during 2014, as compared to 2013.

Provision for income taxes, net decreased $10.3 million to $22.4 million for the year ended December 31, 2014, as compared to $32.7 million for the corresponding period in 2013. This change is primarily due to (i) a decrease in foreign tax expense of $9.5 million primarily relating to the sale of certain unconsolidated properties during 2013 within the Company's Latin American portfolio which were subject to foreign taxes at a consolidated reporting entity level offset by an increase in other foreign uncertain tax positions of $5.5 million, (ii) a decrease in tax provision of $9.1 million relating to a change in control gain recognized during the year ended December 31, 2013, (iii) a decrease in tax provision of $3.4 million related to gains on land sales during 2013, and (iv) a decrease in tax provision of $2.4 million related to gains on sale of certain marketable securities during 2013, partially offset by (v) a partial release of the deferred tax valuation allowance of $8.7 million during the year ended December 31, 2013 related to the Company's FNC Realty Corp. ("FNC") portfolio based on the Company's estimated future earnings of FNC and (vi) a decrease in tax benefit of $4.3 million relating to equity losses recognized in connection with the Company's Albertson's investment.

Equity in income of joint ventures, net decreased $49.1 million to $159.6 million for the year ended December 31, 2014, as compared to $208.7 million for the corresponding period in 2013. This decrease is primarily the result of (i) the release of a cumulative foreign currency translation loss of $47.3 million relating to the substantial liquidation of the Company's investment in Mexico, (ii) a decrease in gains of $21.7 million resulting from the sale of properties within various joint venture investments and interests in joint ventures primarily located in Latin America during 2013, (iii) a decrease in equity in income of $1.4 million due to the sale of the InTown portfolio in 2013 and (iv) a decrease of equity in income of $7.5 million related to the sale of various joint ventures within the Company's Latin American portfolio during 2014, partially offset by (v) an increase in equity in income of $15.6 million primarily resulting from a cash distribution received in excess of the Company's carrying basis during 2014, and (vi) a decrease in impairment charges of $8.2 million relating to various joint venture properties primarily located in Mexico taken during the year ended 2013, as compared to 2014.

During 2014, the Company acquired 34 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 $107.2 million related to the fair value adjustment associated with its original ownership of these properties.

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.

Equity in income from other real estate investments, net increased $6.9 million to $38.0 million for the year ended December 31, 2014, as compared to $31.1 million for the corresponding period in 2013. This increase is primarily due to an increase of $10.7 million in equity in income, resulting from lower net losses in the Albertson's joint venture during the year ended December 31, 2014, as compared to the corresponding period in 2013, partially offset by a decrease of $5.8 million in earnings from the Company's Preferred Equity Program primarily resulting from the sale of the Company's interests in certain preferred equity investments during 2014 and 2013.

During 2014, the Company disposed of 90 operating properties, in separate transactions, for an aggregate sales price of $833.5 million, including 27 operating properties in Latin America. These transactions, which are included in Discontinued Operations on the Company's Consolidated Statements of Income, resulted in (i) an aggregate gain of $203.3 million, before income taxes of $12.0 million (ii) the release of a cumulative foreign currency translation loss of $92.9 million relating to the substantial liquidation of the Company's investment in Mexico and (iii) aggregate impairment charges of $85.1 million before income tax benefits of $1.7 million.

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 tax.

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 a 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.

Net income attributable to the Company increased $187.7 million to $424.0 million for the year ended December 31, 2014, as compared to $236.3 million for the corresponding period in 2013. On a diluted per share basis, net income attributable to the Company was $0.89 for 2014, as compared to net income of $0.43 for 2013. These changes are primarily attributable to (i) incremental earnings due to the acquisition of operating properties during 2014 and 2013 and increased profitability from the Company's operating properties, (ii) an increase in gains on sale of operating properties, (iii) an increase in gain on change in control of interests, (iv) a decrease in tax provision relating to decreased gains on sales from joint venture properties during 2014, and (v) an increase in equity in income of other real estate investments, net, partially offset by, (vi), a decrease in equity in income of joint ventures, net, including the release of a cumulative foreign currency translation loss relating to the substantial liquidation of the Company's Mexican Portfolio (vii) a decrease in interest, dividends and other investment income, (viii) a decrease in other income/(expense), net and (ix) an increase in impairment charges, including the release of a cumulative foreign currency translation loss relating to the substantial liquidation of the Company's Mexican Portfolio, during the year ended December 31, 2014, as compared to the corresponding period in 2013.

Results of Operations

Comparison 2013 to 2012

	2013	2012	Increase	% change
	(amounts in millions)			
Revenues from rental properties (1)	$ 825.2	$ 755.9	$ 69.3	9.2%
Rental property expenses: (2)				
Rent	$ 13.3	$ 12.7	$ 0.6	4.7%
Real estate taxes	108.7	101.8	6.9	6.8%
Operating and maintenance	99.4	92.4	7.0	7.6%
	$ 221.4	$ 206.9	$ 14.5	7.0%
Depreciation and amortization (3)	$ 224.7	$ 214.8	$ 9.9	4.6%

(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 $22.7 million, as compared to the corresponding period in 2012, and (iii) an increase in revenues relating to the Company's Latin America portfolio of $0.1 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 acquisitions of properties during 2013 and 2012 resulting in (i) an increase in real estate taxes of $6.9 million, (ii) an increase in repairs and maintenance costs of $5.0 million, (iii) an increase in snow removal costs of $2.1 million, (iv) an increase in property services of $1.6 million and (v) an increase in utilities expense of $1.3 million, partially offset by (vi) a decrease in insurance expense of $3.0 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 $127.5 million for the year ended December 31, 2013, as compared to $123.5 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 $158.0 million, before noncontrolling interests and income tax, 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. Certain of the calculations to determine fair value utilized unobservable inputs and as such are classified as Level 3 of the fair value hierarchy. For additional disclosure, see Footnote 15 of the Notes to Consolidated Financial Statements included in this Form 10-K.

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. 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. 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 $14.8 million to $16.8 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)/income, net changed $8.1 million to $1.2 million of income for the year ended December 31, 2013, as compared to $6.9 million of an expense 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 $11.5 million to $212.2 million for the year ended December 31, 2013, as compared to $223.7 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 $17.1 million to $32.7 million for the year ended December 31, 2013, as compared to $15.6 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 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) a decrease in tax provision 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, 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. On February 24, 2015, the outstanding debt balance of $139.7 million was fully repaid and as such, the Company was relieved of its related commitments and guarantee.

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 a 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.

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,		
	2014	2013	2012
Net cash flow provided by operating activities	$ 629.3	$ 570.0	$ 479.1
Net cash flow provided by/(used for) investing activities	$ 126.7	$ 72.2	$ (51.0)
Net cash flow used for financing activities	$ (717.5)	$ (635.4)	$ (399.1)

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, 2014, was primarily attributable to (i) cash flow from the diverse portfolio of rental properties, (ii) the acquisition of operating properties during 2014 and 2013, (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, 2014, was $629.3 million, as compared to $570.0 million for the comparable period in 2013. The change of $59.3 million is primarily attributable to (i) higher operational income from operating properties including properties acquired during 2014 and 2013 and (ii) changes in other operating assets and liabilities due to timing of payments, partially offset by (iii) changes in accounts payable and accrued expenses due to timing of payments and (iv) decreased operational distributions from joint ventures and other real estate investments.

Investing Activities

Cash flows provided by investing activities for the year ended December 31, 2014, was $126.7 million, as compared to cash flows provided by investing activities of $72.2 million for the comparable period in 2013. This increase of $54.5 million resulted primarily from (i) an increase in proceeds from the sale of operating properties of $226.9 million, (ii) a decrease in investments and advances to real estate joint ventures of $202.7 million, (iii) a decrease in investment in marketable securities of $22.1 million, (iv) a decrease in investment in other investments of $21.4 million and (v) a decrease in investment in other real estate investments of $19.2 million, partially offset by, (vi) a decrease in reimbursements of investments and advances to real estate joint ventures of $217.6 million, (vii) an increase in acquisitions of real estate under development of $65.7 million, (viii) an increase in investment/collection, net in mortgage loans receivable of $59.4 million, (ix) an increase in acquisition of operating real estate of $30.5 million, (x) a decrease in proceeds from sale/repayments of marketable securities of $22.6 million, (xi) an increase in improvements to operating real estate of $24.5 million, (xii) a decrease in reimbursements of investments and advances to other real estate investments of $13.8 million, and (xiii) a decrease in reimbursements of other investments of $9.2 million.

Acquisitions of Operating Real Estate

During the years ended December 31, 2014 and 2013, the Company expended $384.8 million, 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 U.S. retail properties and disposing of lesser quality assets. The Company anticipates acquiring approximately $1.1 billion to $1.3 billion of operating properties during 2015. The Company intends to fund these acquisitions with proceeds from property dispositions, cash flow from operating activities, assumption of mortgage debt, if applicable, increased borrowings through the Company's term loan and availability under the Company's revolving line of credit.

Improvements to Operating Real Estate

During the years ended December 31, 2014 and 2013, the Company expended $131.8 million and $107.3 million, respectively, towards improvements to operating real estate. These amounts are made up of the following (in thousands):

	Year Ended December 31,	
	2014	2013
Redevelopment/renovations	$ 86,639	$ 39,531
Tenant improvements/tenant allowances	40,060	57,473
Other	5,096	10,273
Total	$ 131,795	$ 107,277

Additionally, during the years ended December 31, 2014 and 2013, the Company capitalized interest of $2.4 million and $1.3 million, respectively, and capitalized payroll of $3.4 million and $1.6 million, respectively, in connection with the Company's improvements to its operating real estate.

During the years ended December 31, 2014 and 2013, the Company capitalized personnel costs of $15.5 million and $15.2 million, respectively, to deferred leasing costs and $0.6 million and $1.3 million, respectively, to software development costs.

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 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 2015 will be approximately $200 million to $250 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.

Ground-Up Development

The Company is engaged in certain ground-up development projects, which will be held as long-term investments by the Company. As of December 31, 2014, the Company had in progress a total of four ground-up development projects located in the U.S. The Company anticipates its capital commitment toward these development projects during 2015 will be approximately $50 million to $100 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, 2014, the Company expended $93.8 million for investments and advances to real estate joint ventures, primarily related to the repayment of mortgage debt and received $222.6 million from reimbursements of investments and advances to real estate joint ventures, including refinancing of debt and sales of properties (see Footnote 7 of the Notes to Consolidated Financial Statements included in this Form 10-K).

Financing Activities

Cash flow used for financing activities for the year ended December 31, 2014, was $717.5 million, as compared to $635.4 million for the comparable period in 2013. This change of $82.1 million resulted primarily from (i) a decrease in proceeds from unsecured term loan/notes of $121.6 million, (ii) an increase in principal payments of $70.7 million, (iii) an increase in repayments/borrowings, net under the Company's unsecured revolving credit facility of $36.6 million, (iv) an increase in dividends paid of $27.5 million, (v) a decrease in proceeds from mortgage loan financing of $20.3 million and (vi) a decrease in proceeds from issuance of stock of $6.3 million, partially offset by, (vii) a decrease in repayments under unsecured term loan/notes of $175.9 million and (viii) a decrease in redemption of noncontrolling interests of $28.8 million.

The Company continually evaluates its debt maturities, and, based on management's current assessment, believes it has viable financing and refinancing alternatives that will not materially adversely impact its expected financial results. The 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 been stable. The unsecured debt markets are functioning well and credit spreads are at manageable levels. The Company continues to assess 2015 and beyond to ensure the Company is prepared if credit market conditions weaken.

Debt maturities for 2015 consist of: $483.1 million of consolidated debt; $525.7 million of unconsolidated joint venture debt; and $58.7 million of preferred equity debt, assuming the utilization of extension options where available. The 2015 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, 2014, had $1.65 billion available). The 2015 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 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 $9.8 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.

During March 2014, the Company established a new $1.75 billion unsecured revolving credit facility (the "Credit Facility") with a group of banks, which is scheduled to expire in March 2018 with two additional six-month options to extend the maturity date, at the Company's discretion, to March 2019. This Credit Facility replaced the Company's then existing $1.75 billion unsecured revolving credit facility which was scheduled to mature in October 2015. The Credit Facility, which can be increased to $2.25 billion through an accordion feature, accrues interest at a rate of LIBOR plus 92.5 basis points on drawn funds. In addition, the Credit Facility includes a $500 million sub-limit which provides the Company the opportunity to borrow in alternative currencies including 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, 2014, the Credit Facility had a balance of $100.0 million outstanding and $1.0 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 12/31/14
Total Indebtedness to Gross Asset Value ("GAV")	<60%	35%
Total Priority Indebtedness to GAV	<35%	10%
Unencumbered Asset Net Operating Income to Total Unsecured Interest Expense	>1.75x	4.26x
Fixed Charge Total Adjusted EBITDA to Total Debt Service	>1.50x	3.34x

For a full description of the Credit Facility's covenants refer to the Credit Agreement dated as of March 17, 2014, filed as Exhibit 10.1 to the Company's Current Report on Form 8-K dated March 20, 2014.

The Company had a 1.0 billion Mexican peso ("MXN") term loan which was scheduled to mature in March 2018 and bore interest at a rate equal to TIIE (Equilibrium Interbank Interest Rate) plus 1.35%. During September 2014, the Company repaid the MXN 1.0 billion (USD $76.3 million) term loan.

As of December 31, 2014, the Company had a $400.0 million unsecured term loan with a consortium of banks, which accrued interest at LIBOR plus 105 basis points (1.21% as of December 31, 2014). This term loan was 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. During January 2014, the Company exercised its option to extend the maturity date to April 17, 2015. During January 2015, the Company entered into a new $650.0 million unsecured term loan credit facility which is scheduled to mature in January 2017, with three one-year extension options at the Company's discretion to January 2020, and accrues interest at a spread (currently 0.95%) to LIBOR or at the Company's option at a base rate as defined per the agreement. The proceeds from the new $650 million term loan were used to repay the $400.0 million term loan and general corporate purposes. Pursuant to the terms of the term loan 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. The term loan covenants are similar to the Credit Facility covenants described above.

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 12/31/14
Consolidated Indebtedness to Total Assets	<60%	39%
Consolidated Secured Indebtedness to Total Assets	<40%	12%
Consolidated Income Available for Debt Service to Maximum Annual Service Charge	>1.50x	5.7x
Unencumbered Total Asset Value to Consolidated Unsecured Indebtedness	>1.50x	2.7x

For a full description of the various indenture covenants refer to the Indenture dated September 1, 1993; the First Supplemental Indenture dated August 4, 1994; the Second Supplemental Indenture dated April 7, 1995; the Third Supplemental Indenture dated June 2, 2006; the Fourth Supplemental Indenture dated April 26, 2007; the Fifth Supplemental Indenture dated as of September 24, 2009; the Sixth Supplemental Indenture dated as of May 23, 2013; the Seventh Supplemental Indenture dated as of April 24, 2014; the Indenture dated April 21, 2005; the First Supplemental Indenture dated June 2, 2006; the Second Supplemental Indenture dated August 16, 2006; the Third Supplemental Indenture dated April 13, 2010; the Fourth Supplemental Indenture dated July 22, 2013; the First Supplemental Indenture dated October 31, 2006; and the Fifth Supplemental Indenture dated as of October 31, 2006, as filed with the SEC. See the Exhibits Index for specific filing information.

During April 2014, the Company issued $500.0 million of 7-year Senior Unsecured Notes at an interest rate of 3.20% payable semi-annually in arrears which are scheduled to mature in May 2021. The Company used the net proceeds from the offering of $495.4 million, after deducting the underwriting discount and offering expenses, for general corporate purposes including reducing borrowings under the Credit Facility and repayment of maturing debt. In connection with this issuance, the Company entered into a seventh supplemental indenture which, among other things, revised, for all securities created on or after the date of the seventh supplemental indenture, the definition of Unencumbered Total Asset Value, used to determine compliance with certain covenants within the indenture.

During 2014, the Company repaid (i) its $100.0 million 5.95% senior unsecured notes, which matured in June 2014, and (ii) its remaining $194.6 million 4.82% senior unsecured notes, which also matured in June 2014.

Additionally, during 2014, the Company (i) assumed $742.0 million of individual non-recourse mortgage debt relating to the acquisition of 53 operating properties, including an increase of $39.4 million associated with fair value debt adjustments (ii) paid off $328.0 million of mortgage debt that encumbered 21 properties and (iii) obtained $15.7 million of individual non-recourse debt relating to one operating property.

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, 2014, the Company had over 370 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 $427.9 million in 2014, $400.4 million in 2013 and $382.7 million in 2012.

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. On October 28, 2014, the Board of Directors declared a quarterly cash dividend per common share of $0.24 payable to shareholders of record on January 2, 2015, which was paid on January 15, 2015. Additionally, on February 4, 2015, the Company's Board of Directors declared a quarterly cash dividend of $0.24 per common share payable to shareholders of record on April 6, 2015, which is scheduled to be paid on April 15, 2015.

The Company is subject to taxes on its activities in Canada, Mexico, and Chile. 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 and Mexico generally are not subject to withholding tax. The Company does not anticipate the need to repatriate foreign funds from Chile 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 on the distribution of any proceeds from sale transactions. The Company is subject to and also includes in its tax provision non-U.S. income taxes on certain investments located in jurisdictions outside the U.S. These investments are held by the Company at the REIT level and not in the Company's taxable REIT subsidiary. Accordingly, the Company does not expect a U.S. income tax impact associated with the repatriation of undistributed earnings from the Company's foreign subsidiaries.

Contractual Obligations and Other Commitments

The Company has debt obligations relating to its revolving credit facility, term loan, MTNs, senior notes and mortgages with maturities ranging from less than one year to 20 years. As of December 31, 2014, the Company's total debt had a weighted average term to maturity of 3.7 years. In addition, the Company has non-cancelable operating leases pertaining to its shopping center portfolio. As of December 31, 2014, the Company has 49 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 $40.1 million) and obligations under non-cancelable operating leases as of December 31, 2014 (in millions):

	Payments due by period						
Contractual Obligations:	2015	2016	2017	2018	2019	Thereafter	Total
Long-Term Debt-Principal (1) (3)	$ 907.2	$ 663.4	$ 748.5	$ 602.2	$ 310.0	$ 1,348.9	$ 4,580.2
Long-Term Debt-Interest (2)	$ 196.9	$ 158.6	$ 120.4	$ 83.1	$ 74.0	$ 123.2	$ 756.2
Operating Leases:							
Ground Leases	$ 13.2	$ 12.5	$ 11.6	$ 10.3	$ 10.4	$ 164.8	$ 222.8
Retail Store Leases	$ 2.1	$ 2.1	$ 1.6	$ 1.1	$ 0.4	$ 0.4	$ 7.7

(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, 2014.
(3) During January 2015, the Company repaid its $400.0 million term loan which was scheduled to mature in 2015 with a new $650.0 million unsecured term loan that is scheduled to mature in 2017, with three one-year extension options, and bears interest at a rate equal to LIBOR plus 0.95%.

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, 2014. 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 $250.0 million of medium term notes, $100.0 million of unsecured notes and $134.7 million of secured debt scheduled to mature in 2015. 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, 2014, these letters of credit aggregate $24.9 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, 2014 (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	$ 2.1	3.92%	2020	Jointly and severally with partner	Promissory note
Anthem K-12, LP	$ 42.2	Various (2)	Various (2)	Jointly and severally with partner	Promissory note

(1) During June 2013, the Company sold its unconsolidated investment in the InTown portfolio. The Company continues to maintain its guarantee of a portion of the debt assumed by the buyer ($139.7 million as of December 31, 2014). The guarantee is collateralized by the buyer's ownership interest in the portfolio. Additionally, the Company has 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. On February 24, 2015, the outstanding debt balance of $139.7 million was fully repaid and as such, the Company was relieved of its related commitments and guarantee.
(2) As of December 31, 2014, the interest rates range from 3.62% to 4.97% and maturity dates with extensions range from 2015 to 2022.

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, 2014, the Company had $22.0 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	10,573	$ 920.4	39	5.53%	23.0
RioCan Venture (b)	50.0%	45	9,307	$ 642.6	28	4.29%	39.9
KIR (c)	48.6%	54	11,519	$ 866.4	46	5.04%	61.9
BIG Shopping Centers (d)	50.1%	6	1,029	$ 144.6	6	5.52%	22.0
Kimstone (e)(g)	33.3%	39	5,595	$ 704.4	38	4.45%	28.7
CPP (f)	55.0%	7	2,425	$ 112.1	2	5.05%	10.1

(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 remaining joint venture with BIG Shopping Centers (TLV:BIG), an Israeli public company (see Footnote 7 of the Notes to Consolidated Financial Statements included in this Form 10-K).
(e) Represents the Company's joint ventures with Blackstone.
(f) Represents the Company's joint ventures with The Canadian Pension Plan Investment Board (CPPIB).
(g) On February 2, 2015, the Company purchased the remaining 66.7% interest in the 39-property Kimstone portfolio for a gross purchase price of $1.4 billion, including the assumption of $638.0 million in mortgage debt (see Footnote 26 of the Notes to Consolidated Financial Statements included in this Form 10-K).

The Company has various other unconsolidated real estate joint ventures with varying structures. As of December 31, 2014, these other unconsolidated joint ventures had individual non-recourse mortgage loans aggregating $1.2 billion. The aggregate debt as of December 31, 2014, of all of the Company's unconsolidated real estate joint ventures is $4.6 billion, of which the Company's proportionate share of this debt is $1.8 billion. As of December 31, 2014, these loans had scheduled maturities ranging from one month to 19 years and bear interest at rates ranging from 1.92% to 8.39%. Approximately $525.7 million of the aggregate outstanding loan balance matures in 2015, of which the Company's proportionate share is $206.0 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, 2014, the Company's net investment under the Preferred Equity Program was $229.1 million relating to 443 properties, including 385 net leased properties. As of December 31, 2014, these preferred equity investment properties had individual non-recourse mortgage loans aggregating $717.0 million. These loans had scheduled maturities ranging from three months to 19 years and bear interest at rates ranging from 3.4% to 10.47%. 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.

At December 31, 2014, 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 $11.2 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, 2014 and 2013 is as follows (in thousands, except per share data):

	Three Months Ended December 31,		Year Ended December 31,	
	2014	2013	2014	2013
Net income available to common shareholders	$ 38,207	$ 47,035	$ 365,707	$ 177,987
Gain on disposition of operating properties, net of tax and noncontrolling interests	(71,152)	(16,503)	(189,572)	(45,330)
Gain on disposition of joint venture operating properties and change in control of interests	(56,262)	(5,530)	(193,791)	(113,937)
Depreciation and amortization - real estate related	70,878	64,511	263,885	250,253
Depreciation and amortization - real estate joint ventures, net of noncontrolling interests	21,113	24,448	92,343	117,743
Impairments of operating properties, net of tax and noncontrolling interests	153,937 (2)	20,707	257,660	165,825
FFO	**156,721**	**134,668**	**596,232**	**552,541**
Transactional (income)/charges:				
Profit participation from other real estate investments	(13,627)	(474)	(16,426)	(13,650)
Transactional losses from other real estate investments	-	3,091	3,497	3,091
Loss/(gains) from land sales, net of tax	436	(1,775)	(2,550)	(3,448)
Acquisition costs, net of tax	2,172	2,296	7,033	5,623
Deferred tax asset valuation allowance release	-	-	-	(9,126)
Severance costs	-	2,225	2,869	2,225
Distributions in excess of Company's investment basis	(2,168)	(167)	(17,691)	(2,213)
Gain on sale of marketable securities	-	(5,339)	-	(10,668)
Impairments on other investments, net of tax and noncontrolling interest	1,621	455	6,494	20,754
Other income, net	(513)	(180)	(2,567)	(1,419)
Total transactional charges/(income), net	(12,079)	132	(19,341)	(8,831)
FFO as adjusted	**$ 144,642**	**$ 134,800**	**$ 576,891**	**$ 543,710**
Weighted average shares outstanding for FFO calculations:				
Basic	409,740	408,139	409,088	407,631
Units	1,531	1,522	1,536	1,523
Dilutive effect of equity awards	3,171	2,414	3,139	2,541
Diluted (1)	414,442 (1)	412,075 (1)	413,763 (1)	411,695 (1)
FFO per common share – basic	**$ 0.38**	**$ 0.33**	**$ 1.46**	**$ 1.36**
FFO per common share – diluted (1)	**$ 0.38** (1)	**$ 0.33** (1)	**$ 1.45** (1)	**$ 1.35** (1)
FFO as adjusted per common share – basic	**$ 0.35**	**$ 0.33**	**$ 1.41**	**$ 1.33**
FFO as adjusted per common share – diluted (1)	**$ 0.35** (1)	**$ 0.33** (1)	**$ 1.40** (1)	**$ 1.33** (1)

(1) Reflects the potential impact if certain units were converted to common stock at the beginning of the period. FFO would be increased by $795 and $641 for the three months ended December 31, 2014 and 2013, and $3,033 and $2,516 for the years ended December 31, 2014 and 2013, respectively.

(2) Includes cumulative foreign currency translation loss of $134.3 million due to the substantial liquidation of the Company's Mexican Portfolio.

Combined Same Property Net Operating Income

Combined Same Property Net Operating Income ("Combined 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. Combined 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. As such, Combined 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.

Combined 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 Combined Same Property NOI from unconsolidated real estate joint ventures, calculated on the same basis. Our method of calculating Combined 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 Combined Same Property NOI and U.S. Same Property Net Operating Income "U.S. Same Property NOI" (in thousands):

	Three Months Ended December 31,		Year Ended December 31,	
	2014	2013	2014	2013
Income from continuing operations	$ 74,474	$ 56,705	$ 384,506	$ 288,454
Adjustments:				
Management and other fee income	(8,764)	(9,565)	(35,009)	(36,317)
General and administrative expenses	27,675	31,543	122,201	127,470
Impairment charges	11,420	609	39,808	32,247
Depreciation and amortization	72,767	59,571	258,074	224,713
Other income	53,153	39,569	208,208	189,894
Provision for income taxes, net	7,727	6,333	22,438	32,654
Gain on change in control of interests, net	(23,462)	-	(107,235)	(21,711)
Equity in income of other real estate investments, net	(21,638)	(1,225)	(38,042)	(31,136)
Non same property net operating income	(22,557)	(12,021)	(83,755)	(80,373)
Non-operational expense from joint ventures, net	61,988	54,227	148,918	171,503
Combined Same Property NOI	232,783	225,746	920,112	897,398
Impact from foreign currency	-	(1,907)	-	(6,672)
Combined Same Property NOI, before foreign currency impact	232,783	223,839	920,112	890,726
Canadian Same Property NOI, before foreign currency impact	(23,316)	(23,060)	(94,940)	(92,286)
U.S. Same Property NOI	$ 209,467	$ 200,779	$ 825,172	$ 798,440

Combined Same Property NOI, before foreign currency impact increased by $8.9 million or 4.0% for the three months ended December 31, 2014, as compared to the corresponding period in 2013. Combined Same Property NOI increased by $7.0 million or 3.1% for the three months ended December 31, 2014, as compared to the corresponding period in 2013. This increase is primarily the result of (i) an increase of $6.6 million related to lease-up and rent commencements in the portfolio and (ii) an increase of $2.3 million in other property income, partially offset by (iii) the impact from changes in foreign currency exchange rates of $1.9 million.

Combined Same Property NOI, before foreign currency impact increased by $29.4 million or 3.3% for the year ended December 31, 2014, as compared to the corresponding period in 2013. Combined Same Property NOI increased by $22.7 million or 2.5% for the year ended December 31, 2014, as compared to the corresponding period in 2013. This increase is primarily the result of (i) an increase of $25.8 million related to lease-up and rent commencements in the portfolio and (ii) an increase of $3.6 million in other property income, partially offset by (iii) the impact from changes in foreign currency exchange rates of $6.7 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 Notes to 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 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, 2014, 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), and Chilean Pesos (CLP) as indicated by geographic description ($USD equivalent in millions).

	2015	2016	2017	2018	2019	Thereafter	Total	Fair Value
U.S. Dollar Denominated Secured Debt								
Fixed Rate	$ 134.7	$ 357.7	$ 469.3	$ 35.8	$ -	$ 350.0	$ 1,347.5	$ 1,399.9
Average Interest Rate	5.17%	6.24%	5.86%	4.80%	-	5.19%	5.69%	
Variable Rate	$ 6.0	$ -	$ 1.9	$ 36.0	$ -	$ -	$ 43.9	$ 43.6
Average Interest Rate	0.08%	-	4.00%	2.51%	-	-	2.24%	
Unsecured Debt								
Fixed Rate	$ 350.0	$ 300.0	$ 290.9	$ 300.0	$ 300.0	$ 850.0	$ 2,390.9	$ 2,517.3
Average Interest Rate	5.29%	5.78%	5.70%	4.30%	6.88%	3.17%	4.72%	
Variable Rate	$ 400.0	$ -	$ -	$ 100.0	$ -	$ -	$ 500.0	$ 491.7
Average Interest Rate	1.21%	-	-	1.09%	-	-	1.19%	
CAD Denominated Unsecured Debt								
Fixed Rate	$ -	$ -	$ -	$ 129.1	$ -	$ 172.2	$ 301.3	$ 325.4
Average Interest Rate	-	-	-	5.99%	-	3.86%	4.77%	
CLP Denominated Secured Debt								
Variable Rate	$ -	$ -	$ -	$ -	$ -	$ 36.7	$ 36.7	$ 41.5
Average Interest Rate	-	-	-	-	-	5.68%	5.68%	

Based on the Company's variable-rate debt balances, interest expense would have increased by $5.8 million in 2014 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, 2014. 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)	708.2	$	48.0	$	-
Canadian real estate investments (CAD).	442.3	$	380.7	$	15.2
Chilean real estate investments (CLP)	32,408	$	53.4	$	(14.9)

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.

Currency fluctuations between local currency and the U.S. dollar during the period in which the Company held its investment result in a 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 gain balance at December 31, 2014, is $0.3 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. During the year ended December 31, 2014, the Company continued selling properties in its Latin American portfolio and as a result substantially liquidated its investments in Mexico and Peru. Due to the substantial liquidation of its investments in Mexico and Peru, the Company recognized a loss from foreign currency translation in the aggregate amount of $134.4 million, after noncontrolling interest of $5.8 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, 2014, 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 (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on our evaluation under the framework in Internal Control - Integrated Framework (2013), our management concluded that our internal control over financial reporting was effective as of December 31, 2014.

The effectiveness of our internal control over financial reporting as of December 31, 2014, 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 "Other Matters—Section 16(a) Beneficial Ownership Reporting Compliance" in our Proxy Statement.

We have adopted a Code of Business Conduct and Ethics that applies to all employees (the "Code of Ethics"). 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

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 Kimco Realty Corporation, dated January 14, 2011	10-K	1-10899	02/28/11	3.1(a)		
3.1(b)	Amendment to Articles of Restatement of Kimco Realty Corporation dated May 8, 2014	10-K	1-10899	02/27/15	3.1(b)		
3.1(c)	Articles Supplementary of Kimco Realty Corporation dated November 8, 2010	10-K	1-10899	02/28/11	3.1(b)		
3.1(d)	Articles Supplementary of Kimco Realty Corporation, dated March 12, 2012	8-A12B	1-10899	03/13/12	3.2		
3.1(e)	Articles Supplementary of Kimco Realty Corporation, dated July 17, 2012	8-A12B	1-10899	07/18/12	3.2		
3.1(f)	Articles Supplementary of Kimco Realty Corporation, dated November 30, 2012	8-A12B	1-10899	12/03/12	3.2		
3.2	Amended and Restated By-laws of Kimco Realty Corporation, dated February 25, 2009	10-K	1-10899	02/27/09	3.2		
4.1	Agreement of Kimco Realty Corporation 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 August 4, 1994, between Kimco Realty Corporation and Bank of New York (as successor to IBJ Schroder Bank and Trust Company)	10-K	1-10899	03/28/96	4.6		
4.5	Second Supplemental Indenture, dated April 7, 1995, between Kimco Realty Corporation and Bank of New York (as successor to IBJ Schroder Bank and Trust Company)	8-K	1-10899	04/07/95	4(a)		
4.6	Indenture dated April 21, 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 June 2, 2006, between Kimco Realty Corporation, and The Bank of New York, as trustee	8-K	1-10899	06/05/06	4.1		
4.8	First Supplemental Indenture, dated 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		
4.9	Fifth Supplemental Indenture, dated 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		

Exhibit Number	Exhibit Description	Incorporated by Reference Form	File No.	Date of Filing	Exhibit Number	Filed Herewith	Page Number
4.10	First Supplemental Indenture, dated 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 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	Fourth Supplemental Indenture, dated April 26, 2007, between Kimco Realty Corporation and The Bank of New York, as trustee	8-K	1-10899	04/26/07	1.3		
4.13	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		
4.14	Third Supplemental Indenture, dated April 13, 2010, among Kimco North Trust III, Kimco Realty Corporation, as guarantor and BNY Trust Company of Canada, as trustee	10-Q	1-10899	05/07/10	99.2		
4.15	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		
4.16	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		
4.17	Seventh Supplemental Indenture, dated April 24, 2014, between Kimco Realty Corporation and The Bank of New York Mellon, as trustee	8-K	1-10899	04/24/14	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	99.1		
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	1 billion MXN Credit Agreement, dated 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		
10.6	Kimco Realty Corporation Executive Severance Plan, dated March 15, 2010	8-K	1-10899	03/19/10	10.5		
10.7	Kimco Realty Corporation 2010 Equity Participation Plan	8-K	1-10899	03/19/10	10.7		

Exhibit Number	Exhibit Description	Incorporated by Reference Form	File No.	Date of Filing	Exhibit Number	Filed Herewith	Page Number
10.8	Form of Performance Share Award Grant Notice and Performance Share Award Agreement	8-K	1-10899	03/19/10	10.8		
10.9	Credit Agreement, dated April 17, 2009, among Kimco Realty Corporation and each of the parties named therein	10-K/A	1-10899	08/17/10	10.19		
10.10	$1.75 Billion Credit Agreement, dated October 27, 2011, among Kimco Realty Corporation and each of the parties named therein	8-K	1-10899	11/02/11	10.1		
10.11	Agreement and General Release between Kimco Realty Corporation and Barbara Pooley, dated January 18, 2012	8-K	1-10899	01/19/12	10.1		
10.12	$400 Million Credit Agreement, dated April 17, 2012, among Kimco Realty Corporation as borrower and each of the parties named therein	8-K	1-10899	04/20/12	10.1		
10.13	First Amendment to the Kimco Realty Corporation Executive Severance Plan, dated March 20, 2012	10-Q	1-10899	05/10/12	10.3		
10.14	$147.5 Million Credit Agreement, dated 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	07/03/12	10.1		
10.15	First Amendment to the Kimco Realty Corporation 2010 Equity Participation Plan	S-8	333-184776	11/06/12	99.1		
10.16	First Amendment to Credit Agreement, dated 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	06/07/13	10.1		
10.17	$1.75 Billion Amended and Restated Credit Agreement, dated March 17, 2014, among Kimco Realty Corporation, the subsidiaries of Kimco party thereto, the lenders party thereto, and JPMorgan Chase Bank, N.A., as administrative agent	8-K	1-10899	03/20/14	10.1		
10.18	First Amendment, dated March 17, 2014, to the Credit Agreement, dated April 17, 2012, among Kimco Realty Corporation, the subsidiaries of Kimco party thereto, the lenders party thereto, and PNC Bank, National Association, as administrative agent	8-K	1-10899	03/20/14	10.2		
10.19	Underwriting Agreement, dated April 14, 2014, by and among Kimco Realty Corporation and Citigroup Global Markets Inc., UBS Securities LLC and Wells Fargo Securities, LLC	8-K	1-10899	04/15/14	1.1		

Exhibit Number	Exhibit Description	Incorporated by Reference Form	File No.	Date of Filing	Exhibit Number	Filed Herewith	Page Number
12.1	Computation of Ratio of Earnings to Fixed Charges	—	—	—	—	X	129
12.2	Computation of Ratio of Earnings to Combined Fixed Charges and Preferred Stock Dividends	—	—	—	—	X	130
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	131
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	132
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	133
99.1	Property Chart	—	—	—	—	X	134
101.INS	XBRL Instance Document	—	—	—	—	*	
101.SCH	XBRL Taxonomy Extension Schema	—	—	—	—	*	
101.CAL	XBRL Taxonomy Extension Calculation Linkbase	—	—	—	—	*	
101.DEF	XBRL Taxonomy Extension Definition Linkbase	—	—	—	—	*	
101.LAB	XBRL Taxonomy Extension Label Linkbase	—	—	—	—	*	
101.PRE	XBRL Taxonomy Extension Presentation Linkbase	—	—	—	—	*	

* Incorporated by reference to the corresponding Exhibit to the Company's Annual Report on Form 10-K filed on February 27, 2015

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 27, 2015

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 27, 2015
/s/ David B. Henry David B. Henry	Chief Executive Officer and Vice Chairman of the Board of Directors	February 27, 2015
/s/ Richard G. Dooley Richard G. Dooley	Director	February 27, 2015
/s/ Joe Grills Joe Grills	Director	February 27, 2015
/s/ Frank Lourenso Frank Lourenso	Director	February 27, 2015
/s/ Richard Saltzman Richard Saltzman	Director	February 27, 2015
/s/ Philip Coviello Philip Coviello	Director	February 27, 2015
/s/ Colombe Nicholas Colombe Nicholas	Director	February 27, 2015
/s/ Conor Flynn Conor Flynn	President - Chief Operating Officer	February 27, 2015
/s/ Glenn G. Cohen Glenn G. Cohen	Executive Vice President - Chief Financial Officer and Treasurer	February 27, 2015
/s/ Paul Westbrook Paul Westbrook	Vice President - Chief Accounting Officer	February 27, 2015

ANNUAL REPORT ON FORM 10-K

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

INDEX TO FINANCIAL STATEMENTS

AND

FINANCIAL STATEMENT SCHEDULES

Report of Independent Registered Public Accounting Firm

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

In our opinion, the consolidated financial statements listed in the index appearing under Item 15(a)(1) present fairly, in all material respects, the financial position of Kimco Realty Corporation and its subsidiaries (the "Company") at December 31, 2014 and 2013, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2014 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, 2014, based on criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The Company's management is responsible for these financial statements and financial statement schedules, for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in Management's Report on Internal Control over Financial Reporting appearing under Item 9A. Our responsibility is to express opinions on these financial statements, on the financial statement schedules, and on the Company's internal control over financial reporting based on our integrated audits. We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement and whether effective internal control over financial reporting was maintained in all material respects. Our audits of the financial statements included examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

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

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

/s/ PricewaterhouseCoopers LLP
New York, New York
February 27, 2015

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

	December 31, 2014	December 31, 2013
Assets:		
Real Estate		
Rental property		
Land	$ 2,365,800	$ 2,072,099
Building and improvements	7,520,095	6,953,427
	9,885,895	9,025,526
Less: accumulated depreciation and amortization	(1,955,406)	(1,878,681)
	7,930,489	7,146,845
Real estate under development	132,331	97,818
Real estate, net	8,062,820	7,244,663
Investments and advances in real estate joint ventures	1,037,218	1,257,010
Other real estate investments	266,157	274,641
Mortgages and other financing receivables	74,013	30,243
Cash and cash equivalents	187,322	148,768
Marketable securities	90,235	62,766
Accounts and notes receivable	172,386	164,326
Deferred charges and prepaid expenses	182,630	175,698
Other assets	212,947	305,515
Total assets	$ 10,285,728	$ 9,663,630
Liabilities:		
Notes payable	$ 3,192,167	$ 3,186,047
Mortgages payable	1,428,131	1,035,354
Accounts payable and accrued expenses	129,509	124,290
Dividends payable	111,143	104,496
Other liabilities	431,533	357,764
Total liabilities	5,292,483	4,807,951
Redeemable noncontrolling interests	91,480	86,153
Commitments and Contingencies		
Stockholders' equity:		
Preferred stock, $1.00 par value, authorized 5,959,100 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 411,819,818 and 409,731,058 shares, respectively	4,118	4,097
Paid-in capital	5,732,021	5,689,258
Cumulative distributions in excess of net income	(1,006,578)	(996,058)
Accumulated other comprehensive income	45,122	(64,982)
Total stockholders' equity	4,774,785	4,632,417
Noncontrolling interests	126,980	137,109
Total equity	4,901,765	4,769,526
Total liabilities and equity	$ 10,285,728	$ 9,663,630

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, 2014	2013	2012
Revenues			
Revenues from rental properties	$ 958,888	$ 825,210	$ 755,851
Management and other fee income	35,009	36,317	37,522
Total revenues	993,897	861,527	793,373
Operating expenses			
Rent	14,250	13,347	12,745
Real estate taxes	124,670	108,746	101,820
Operating and maintenance	119,697	99,405	92,409
General and administrative expenses	122,201	127,470	123,524
Provision for doubtful accounts	4,882	6,133	4,843
Impairment charges	39,808	32,247	10,289
Depreciation and amortization	258,074	224,713	214,827
Total operating expenses	683,582	612,061	560,457
Operating income	310,315	249,466	232,916
Other income/(expense)			
Mortgage financing income	3,129	4,304	7,504
Interest, dividends and other investment income	966	16,847	2,022
Other (expense)/income, net	(8,544)	1,195	(6,949)
Interest expense	(203,759)	(212,240)	(223,736)
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	102,107	59,572	11,757
Provision for income taxes, net	(22,438)	(32,654)	(15,603)
Equity in income of joint ventures, net	159,560	208,689	112,896
Gain on change in control of interests, net	107,235	21,711	15,555
Equity in income of other real estate investments, net	38,042	31,136	53,397
Income from continuing operations	384,506	288,454	178,002
Discontinued operations			
Income from discontinued operating properties, net of tax	36,780	50,610	53,153
Impairment/loss on operating properties, net of tax	(176,315)	(143,057)	(38,432)
Gain on disposition of operating properties, net of tax	190,520	43,914	83,253
Income/(loss) from discontinued operations	50,985	(48,533)	97,974
Gain on sale of operating properties, net of tax	389	1,432	4,299
Net income	435,880	241,353	280,275
Net income attributable to noncontrolling interests	(11,879)	(5,072)	(14,202)
Net income attributable to the Company	424,001	236,281	266,073
Preferred stock redemption costs	-	-	(21,703)
Preferred dividends	(58,294)	(58,294)	(71,697)
Net income available to the Company's common shareholders	$ 365,707	$ 177,987	$ 172,673
Per common share:			
Income from continuing operations:			
-Basic	$ 0.77	$ 0.53	$ 0.19
-Diluted	$ 0.77	$ 0.53	$ 0.19
Net income attributable to the Company:			
-Basic	$ 0.89	$ 0.43	$ 0.42
-Diluted	$ 0.89	$ 0.43	$ 0.42
Weighted average shares:			
-Basic	409,088	407,631	405,997
-Diluted	411,038	408,614	406,689
Amounts attributable to the Company's common shareholders:			
Income from continuing operations	$ 316,839	$ 218,590	$ 79,360
Income/(loss) from discontinued operations	48,868	(40,603)	93,313
Net income	$ 365,707	$ 177,987	$ 172,673

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, 2014	2013	2012
Net income	$ 435,880	$ 241,353	$ 280,275
Other comprehensive income:			
Change in unrealized gain on marketable securities	20,202	6,773	3,013
Change in unrealized (loss)/gain on interest rate swaps	(1,404)	-	450
Change in foreign currency translation adjustment, net	96,895	(4,208)	43,515
Other comprehensive income	115,693	2,565	46,978
Comprehensive income	551,573	243,918	327,253
Comprehensive income attributable to noncontrolling interests	(17,468)	(6,436)	(19,702)
Comprehensive income attributable to the Company	$ 534,105	$ 237,482	$ 307,551

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, 2014, 2013 and 2012
(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, 2012	$ (702,999)	$ (107,660)	954	$ 954	406,938	$ 4,069	$5,492,022	$ 4,686,386	$ 193,757	$ 4,880,143
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 Class I Depositary Share, $0.5958 per 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, 2014, 2013 and 2012
(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 CHANGES IN EQUITY
For the Years Ended December 31, 2014, 2013 and 2012
(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	-	-	-	-	-	-	-	-	6,259	6,259
Comprehensive income:										
Net income attributable to the Company	424,001	-	-	-	-	-	-	424,001	11,879	435,880
Other comprehensive income, net of tax:										
Change in unrealized gain on marketable securities	-	20,202	-	-	-	-	-	20,202	-	20,202
Change in unrealized loss on interest rate swaps	-	(1,404)	-	-	-	-	-	(1,404)	-	(1,404)
Change in foreign currency translation adjustment	-	91,306	-	-	-	-	-	91,306	5,589	96,895
Redeemable noncontrolling interests	-	-	-	-	-	-	-	-	(6,335)	(6,335)
Dividends ($0.915 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)	(434,521)	-	-	-	-	-	-	(434,521)	-	(434,521)
Distributions to noncontrolling interests	-	-	-	-	-	-	-	-	(26,755)	(26,755)
Issuance of common stock	-	-	-	-	805	8	14,039	14,047	-	14,047
Surrender of restricted stock	-	-	-	-	(190)	(2)	(4,049)	(4,051)	-	(4,051)
Exercise of common stock options	-	-	-	-	1,474	15	23,859	23,874	-	23,874
Acquisition of noncontrolling interests	-	-	-	-	-	-	(294)	(294)	(766)	(1,060)
Amortization of equity awards	-	-	-	-	-	-	9,208	9,208	-	9,208
Balance, December 31, 2014	$ (1,006,578)	$ 45,122	102	$ 102	411,820	$ 4,118	$5,732,021	$ 4,774,785	$ 126,980	$ 4,901,765

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

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

	Year Ended December 31, 2014	2013	2012
Cash flow from operating activities:			
Net income	$ 435,880	$ 241,353	$ 280,275
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	273,093	257,855	262,742
Impairment charges	217,858	190,218	59,569
Equity award expense	17,879	18,897	17,907
Gain on sale of operating properties	(203,889)	(51,529)	(94,369)
Equity in income of joint ventures, net	(159,560)	(208,689)	(112,896)
Gain on change in control of interests, net	(107,235)	(21,711)	(15,555)
Equity in income from other real estate investments, net	(38,042)	(31,136)	(53,397)
Distributions from joint ventures and other real estate investments	255,532	258,050	194,110
Change in accounts and notes receivable	(8,060)	7,213	2,940
Change in accounts payable and accrued expenses	(1,095)	10,166	(11,281)
Change in other operating assets and liabilities	(53,018)	(100,652)	(50,991)
Net cash flow provided by operating activities	629,343	570,035	479,054
Cash flow from investing activities:			
Acquisition of operating real estate	(384,828)	(354,287)	(442,541)
Improvements to operating real estate	(131,795)	(107,277)	(109,928)
Acquisition of real estate under development	(65,724)	-	-
Improvements to real estate under development	(418)	(591)	(2,487)
Investment in marketable securities	(11,445)	(33,588)	-
Proceeds from sale/repayments of marketable securities	3,780	26,406	156
Investments and advances to real estate joint ventures	(93,845)	(296,550)	(219,885)
Reimbursements of investments and advances to real estate joint ventures	222,590	440,161	187,856
Investment in other real estate investments	(4,338)	(23,566)	(5,638)
Reimbursements of investments and advances to other real estate investments	16,312	30,151	33,720
Investment in mortgage loans receivable	(50,000)	(11,469)	(16,021)
Collection of mortgage loans receivable	8,302	29,192	63,600
Investment in other investments	-	(21,366)	(924)
Reimbursements of other investments	-	9,175	11,553
Proceeds from sale of operating properties	612,748	385,844	449,539
Proceeds from sale of development properties	5,366	-	-
Net cash flow provided by/(used for) investing activities	126,705	72,235	(51,000)
Cash flow from financing activities:			
Principal payments on debt, excluding normal amortization of rental property debt	(327,963)	(256,346)	(284,815)
Principal payments on rental property debt	(22,841)	(23,804)	(23,130)
Principal payments on construction loan financings	-	-	(2,177)
Proceeds from mortgage/construction loan financings	15,700	35,974	14,776
(Repayments)/Proceeds under unsecured revolving credit facility, net	(94,354)	(57,775)	8,559
Proceeds from issuance of unsecured term loan/notes	500,000	621,562	400,000
Repayments under unsecured term loan/notes	(370,842)	(546,717)	(215,900)
Financing origination costs	(11,911)	(8,041)	(2,138)
Redemption of noncontrolling interests	(1,284)	(30,086)	(42,315)
Dividends paid	(427,873)	(400,354)	(382,722)
Proceeds from issuance of stock	23,874	30,210	796,748
Redemption of preferred stock	-	-	(635,000)
Repurchase of common stock	-	-	(30,947)
Net cash flow used for financing activities	(717,494)	(635,377)	(399,061)
Change in cash and cash equivalents	38,554	6,893	28,993
Cash and cash equivalents, beginning of year	148,768	141,875	112,882
Cash and cash equivalents, end of year	$ 187,322	$ 148,768	$ 141,875
Interest paid during the year (net of capitalized interest of $2,383, $1,263, $1,538, respectively)	$ 207,632	$ 216,258	$ 226,775
Income taxes paid during the year	$ 23,292	$ 33,838	$ 2,122

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 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, 2014, the Company's single largest neighborhood and community shopping center accounted for only 1.8% of the Company's annualized base rental revenues and only 1.4% 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, 2014, the Company's five largest tenants were TJX Companies, The Home Depot, Wal-Mart, Kohl's and Bed Bath & Beyond which represented 3.3%, 2.4%, 1.8%, 1.8% and 1.8%, respectively, of the Company's annualized base rental revenues, including the proportionate share of base rental revenues from properties in which the Company has less than a 100% economic interest.

The principal business of the Company and its consolidated subsidiaries is the ownership, 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 (see Footnote 7, 8, 12, 19 and 26 of the Notes to 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, if material, 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, changes in anticipated holding period 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 hold period 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 the ground-up development of neighborhood and community shopping center projects which the Company plans to 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, distributions and our share of earnings and losses. 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 and charged against 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, 2014 and 2013, the Company had unamortized software development costs of $24.0 million and $28.2 million, respectively, which is included in Other assets on the Company's Consolidated Balance Sheets. The Company expensed $9.2 million, $7.6 million and $5.5 million in amortization of software development costs during the years ended December 31, 2014, 2013 and 2012, 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.

Accounts and notes receivable in the accompanying Consolidated Balance Sheets are net of estimated unrecoverable amounts of $10.4 million and $10.8 million of billed accounts receivable at December 31, 2014 and 2013, respectively. Additionally, Accounts and notes receivable in the accompanying Consolidated Balance Sheets are net of estimated unrecoverable amounts of $22.9 million and $23.4 million of straight-line rent receivable at December 31, 2014 and 2013, respectively.

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 risks 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 2014, 2013 and 2012, 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, 2014	2013	2012
Computation of Basic Earnings Per Share:			
Income from continuing operations	$ 384,506	$ 288,454	$ 178,002
Gain on sale of operating properties, net of tax	389	1,432	4,299
Net income attributable to noncontrolling interests	(11,879)	(5,072)	(14,202)
Discontinued operations attributable to noncontrolling interests	2,117	(7,930)	4,661
Preferred stock redemption costs	-	-	(21,703)
Preferred stock dividends	(58,294)	(58,294)	(71,697)
Income from continuing operations available to the common shareholders	316,839	218,590	79,360
Earnings attributable to unvested restricted shares	(1,749)	(1,360)	(1,221)
Income from continuing operations attributable to common shareholders	315,090	217,230	78,139
Income/(loss) from discontinued operations attributable to the Company	48,868	(40,603)	93,313
Net income attributable to the Company's common shareholders for basic earnings per share	$ 363,958	$ 176,627	$ 171,452
Weighted average common shares outstanding	409,088	407,631	405,997
Basic Earnings Per Share Attributable to the Company's Common Shareholders:			
Income from continuing operations	$ 0.77	$ 0.53	$ 0.19
Income(loss) from discontinued operations	0.12	(0.10)	0.23
Net income	$ 0.89	$ 0.43	$ 0.42
Computation of Diluted Earnings Per Share:			
Income from continuing operations attributable to common Shareholders	$ 315,090	$ 217,230	$ 78,139
Income/(loss) from discontinued operations attributable to the Company	48,868	(40,603)	93,313
Net income attributable to the Company's common shareholders for diluted earnings per share	$ 363,958	$ 176,627	$ 171,452
Weighted average common shares outstanding – basic	409,088	407,631	405,997
Effect of dilutive securities(a):			
Equity awards	1,950	983	692
Shares for diluted earnings per common share	411,038	408,614	406,689
Diluted Earnings Per Share Attributable to the Company's Common Shareholders:			
Income from continuing operations	$ 0.77	$ 0.53	$ 0.19
Income/(loss) from discontinued operations	0.12	(0.10)	0.23
Net income	$ 0.89	$ 0.43	$ 0.42

(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 7,137,120, 10,950,388 and 11,159,160, stock options that were not dilutive as of December 31, 2014, 2013 and 2012, 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 August 2014, the FASB issued ASU 2014-15, Presentation of Financial Statements - Going Concern (Subtopic 205-40): Disclosure of Uncertainties about an Entity's Ability to Continue as a Going Concern ("ASU 2014-15"), which requires management to evaluate, at each annual and interim reporting period, whether there are conditions or events that raise substantial doubt about the entity's ability to continue as a going concern within one year after the date the financial statements are issued and provide related disclosures. ASU 2014-15 is effective for annual periods ending after December 15, 2016 and interim periods thereafter, early adoption is permitted. The Company does not expect the adoption of ASU 2014-15 will have a material effect on the Company's consolidated financial statements.

In May 2014, the FASB issued ASU 2014-09, Revenue from Contracts with Customers (Topic 606) ("ASU 2014-09"). ASU 2014-09 is a comprehensive new revenue recognition model requiring a company to recognize revenue to depict the transfer of goods or services to a customer at an amount reflecting the consideration it expects to receive in exchange for those goods or services. In adopting ASU 2014-09, companies may use either a full retrospective or a modified retrospective approach. ASU 2014-09 is effective for the first interim period within annual reporting periods beginning after December 15, 2016, and early adoption is not permitted. The Company is currently in the process of evaluating the impact the adoption of ASU 2014-09 will have on the Company's financial position or results of operations.

In April 2014, the FASB issued ASU 2014-08, Presentation of Financial Statements (Topic 205) and Property, Plant, and Equipment (Topic 360): Reporting Discontinued Operations and Disclosures of Disposals of Components of an Entity ("ASU 2014-08"). The amendments in ASU 2014-08 change the criteria for determining which disposals can be presented as discontinued operations and modifies related disclosure requirements. The amendments in ASU 2014-08 are effective for fiscal years beginning after December 15, 2014. Early adoption is permitted.

The Company will adopt ASU 2014-08 beginning in its fiscal year 2015 and appropriately apply the guidance to prospective disposals of its shopping center properties. The Company believes that a significant portion of its shopping center disposals in the ordinary course of business will not qualify for discontinued operations presentation under this new standard.

In February 2013, the FASB issued new guidance regarding liabilities, 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 did not have a material impact on the Company's financial position or results of operations.

2. Real Estate:

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

	December 31, 2014	December 31, 2013
Land	$ 2,291,338	$ 1,989,830
Undeveloped land	74,462	82,269
Buildings and improvements:		
Buildings	4,909,152	4,572,740
Building improvements	1,349,028	1,168,959
Tenant improvements	658,868	725,570
Fixtures and leasehold improvements	61,122	61,015
Other rental property (1)	541,925	425,143
	9,885,895	9,025,526
Accumulated depreciation and amortization	(1,955,406)	(1,878,681)
Total	$ 7,930,489	$ 7,146,845

(1) At December 31, 2014 and 2013, Other rental property (net of accumulated amortization of $290,748 and $252,810, respectively), consisted of intangible assets including (i) $399,293 and $290,838, respectively, of in-place leases, (ii) $20,858 and $21,326, respectively, of tenant relationships, and (iii) $121,774 and $112,979, respectively, of above-market leases.

In addition, at December 31, 2014 and 2013, the Company had intangible liabilities relating to below-market leases from property acquisitions of $255.4 million and $181.5 million, respectively, net of accumulated amortization of $169.8 million and $155.7 million, respectively. These amounts are included in the caption Other liabilities on the Company's Consolidated Balance Sheets.

The Company's amortization associated with above and below market leases for the years ended December 31, 2014, 2013, and 2012, resulted in net increases to revenue of $13.5 million, $11.5 million and $14.4 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): 2015, $13.7; 2016, $14.2; 2017, $13.0; 2018, $9.8 and 2019, $9.9.

The Company's amortization expense associated with leases in place and tenant relationships for the years ended December 31, 2014, 2013 and 2012 was $41.2 million, $31.1 million and $28.1 million, respectively. The estimated net amortization associated with leases in place and tenant relationships over the next five years is as follows (in millions): 2015, $33.9; 2016, $26.7; 2017, $20.6; 2018, $15.7 and 2019, $12.2.

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 line of credit.

Acquisition of Operating Properties –

During the year ended December 31, 2014, the Company acquired the following properties, in separate transactions (in thousands):

			Purchase Price				
Property Name	Location	Month Acquired	Cash*	Debt Assumed	Other	Total	GLA**
North Valley Leasehold	Peoria, AZ	Jan-14	$ 3,000	$ -	$ -	$ 3,000	-
LaSalle Properties (3 properties)	Various (1)	Jan-14	62,239	23,269	7,642	93,150	316
Harrisburg Land Parcel	Harrisburg, PA	Jan-14	2,550	-	-	2,550	-
Crossroads Plaza	Cary, NC	Feb-14	18,691	72,309	-	91,000	489
Quail Corners	Charlotte, NC (2)	Mar-14	9,398	17,409	4,943	31,750	110
KIF 1 Portfolio (12 properties)	Various (3)	Apr-14	128,699	157,010	122,291	408,000	1,589
Fountain at Arbor Lakes (2 Parcels)	Maple Grove, MN	Apr-14	900	-	-	900	-
Boston Portfolio (24 properties)	Various	Apr-14	149,486	120,514	-	270,000	1,426
Vinnin Square	Swampscott, MA	May-14	2,550	-	-	2,550	6
SEB Portfolio (10 properties)	Various (4)	Jul-14	69,261	193,600	12,911	275,772	1,415
Highlands Ranch Parcel	Highlands Ranch, CO	Sep-14	3,800	-	-	3,800	10
BIG Portfolios (7 properties)	Various (5)	Oct-14	-	118,439	76,511	194,950	1,148
Springfield S.C.	Springfield, MO	Nov-14	8,800	-	-	8,800	210
North Quincy Plaza	Quincy, MA (6)	Dec-14	20,470	-	2,530	23,000	81
Belmart Plaza	West Palm Beach, FL (7)	Dec-14	3,208	-	2,807	6,015	77
Braelinn Village	Peachtree City, GA	Dec-14	27,000	-	-	27,000	227
			$ 510,052	$ 702,550	$ 229,635	$ 1,442,237	7,104

* Includes 1031 sales proceeds of $126.8 million

** Gross leasable area ("GLA")

(1) The Company acquired three properties from a joint venture in which the Company had an 11% noncontrolling interest. The Company evaluated this transaction pursuant to the FASB's Consolidation guidance and as such recognized a gain of $3.7 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.

(2) The Company acquired a 65.4% controlling ownership interest in this property and the seller retained a 34.6% noncontrolling interest in the property. The partner has the ability to put its partnership interest to the Company. As such, the Company has recorded the partners' share of the property's fair value of $4.9 million as Redeemable noncontrolling interests on the Company's Consolidated Balance Sheets.

(3) The Company acquired from its partners the remaining ownership interest in a joint venture which holds 12 encumbered properties for which the Company had a 39.1% noncontrolling interest. The Company evaluated this transaction pursuant to the FASB's Consolidation guidance and as a result, recognized a gain of $65.6 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. Subsequently, the Company repaid $128.4 million in debt encumbering ten of the properties. Additionally, during June 2014, the Company sold one of the properties to a third party, which approximated its carrying value.

(4) The Company acquired from its partner the remaining ownership interest in 10 properties that were held in a joint venture in which the Company has a 15% noncontrolling interest. The Company evaluated this transaction pursuant to the FASB's Consolidation guidance and as a result, recognized a gain of $14.4 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.

(5) The Company and their joint venture partner BIG divided 15 of the 21 properties in the BIG Shopping Centers venture with the Company receiving a 99% ownership interest in seven operating properties and BIG receiving a 99% ownership interest in eight operating properties. The Company evaluated this transaction pursuant to the FASB's Consolidation guidance and as a result, recognized a gain of $19.5 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. Additionally, during December 2014, the Company sold one of the properties to a third party, which approximated its carrying value.

(6) The Company acquired from its partners the remaining ownership interest in this property that was held in a joint venture in which the Company had an 11% noncontrolling interest. The Company evaluated this transaction pursuant to the FASB's Consolidation guidance and as a result, recognized a gain of $2.2 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.

(7) The Company increased its ownership interest to 74.8% in this property that was held in a joint venture in which the Company had a 21.5% noncontrolling interest. The Company evaluated this transaction pursuant to the FASB's Consolidation guidance and as a result, recognized a gain of $1.7 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, 2013, the Company acquired the following properties, in separate transactions (in thousands):

			Purchase Price				
Property Name	Location	Month Acquired	Cash	Debt Assumed	Other	Total	GLA
Santee Trolley Square	Santee, CA(1)	Jan-13	$ 26,863	$ 48,456	$ 22,681	$ 98,000	311
Shops at Kildeer	Kildeer, IL(2)	Jan-13	-	32,724	-	32,724	168
Village Commons S.C.	Tallahassee, FL	Jan-13	7,100	-	-	7,100	125
Putty Hill Plaza	Baltimore, MD(3)	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	Wilton, CT(4)	Mar-13	777	36,000	5,223	42,000	187
Canyon Square	Santa Clarita, CA(5)	Apr-13	1,950	13,800	-	15,750	97
JTS Portfolio (7 properties)	Baton Rouge, LA(6)	Apr-13	-	43,267	11,733	55,000	520
Factoria Mall	Bellevue, WA(7)	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

(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.

The aggregate purchase price of the above 2014 and 2013 property acquisitions have been allocated as follows (in thousands):

	2014	2013
Land	$ 414,879	$ 198,263
Buildings	679,753	368,478
Below Market Rents	(81,362)	(25,298)
Above Market Rents	30,307	15,758
In-Place Leases	113,513	35,262
Building Improvements	290,882	115,110
Tenant Improvements	26,536	22,196
Mortgage Fair Value Adjustment	(39,368)	(5,794)
Other Assets	7,097	894
Other Liabilities	-	(401)
	$ 1,442,237	$ 724,468

Additionally, during the years ended December 31, 2014 and 2013, the Company acquired the remaining interest in three and four previously consolidated joint ventures for $1.1 million and $9.4 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 $0.8 million and $0.4 million for the years ended December 31, 2014 and 2013, respectively and an aggregate decrease of $0.3 million and $8.2 million to the Company's Paid-in capital, during 2014 and 2013, 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, 2014, the Company had in progress a total of four ground-up development projects located in the U.S.

During 2014, the Company acquired, in separate transactions, three land parcels located in various cities throughout the U.S., for an aggregate purchase price of $53.5 million. These land parcels will be developed into retail centers aggregating 0.9 million square feet of GLA with a total estimated aggregate project cost of $192.8 million.

Additionally, during the fourth quarter 2014, the Company purchased land parcels in Dania, Florida for an aggregate purchase price of $62.8 million. The Company then contributed the land to an unconsolidated joint venture to be used for a ground-up development project.

FNC Realty Corporation –

During 2013, the Company acquired the remaining 17.3% ownership interest in FNC Realty Corporation ("FNC") for $20.4 million. As a result of this transaction the Company now owns 100% of FNC. The Company had previously and continues to consolidate FNC. No change in control resulted from this transaction, as such, the purchase of the additional interest resulted in a decrease in noncontrolling interest of $19.7 million and a decrease of $0.7 million to the Company's Paid-in capital during 2013.

4. Dispositions of Real Estate:

Operating Real Estate –

During 2014, the Company disposed of 90 operating properties, in separate transactions, for an aggregate sales price of $833.5 million, including 27 operating properties in Latin America. These transactions, which are included in Discontinued operations on the Company's Consolidated Statements of Income, resulted in an aggregate gain of $203.3 million, before income taxes and noncontrolling interests and aggregate impairment charges of $178.0 million, before income taxes and noncontrolling interests, including $92.9 million related to the release of a cumulative foreign currency translation loss due to the Company's substantial liquidation of its investment in Mexico. The Company provided financing aggregating $52.7 million on three of these transactions which bear interest at rates ranging from LIBOR plus 250 basis points to 7% per annum and are scheduled to mature in June and August 2015. The Company evaluated these transactions pursuant to the FASB's real estate guidance to determine sale and gain recognition.

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 represented 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. The Company evaluated this transaction pursuant to the FASB's real estate sales guidance and concluded that the criteria for sale recognition were met.

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 income/(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 income/(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 income/(expense), net, in the Company's Consolidated Statements of Income.

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 2014, 2013 and 2012 financial statement amounts.

The components of Income from discontinued operations for each of the three years in the period ended December 31, 2014, are shown below. These include the results of income through the date of each respective sale for properties sold during 2014, 2013 and 2012, and the operations for the applicable periods for those assets classified as held-for-sale as of December 31, 2014 (in thousands):

	2014	2013	2012
Discontinued operations:			
Revenues from rental property	$ 71,906	$ 129,315	$ 157,472
Rental property expenses	(16,657)	(39,425)	(49,925)
Depreciation and amortization	(15,019)	(33,142)	(47,916)
Provision for doubtful accounts	(719)	(2,971)	(3,423)
Interest expense	(1,823)	(1,371)	(4,855)
Income from other real estate investments	680	720	676
Other expense, net	(756)	(880)	(254)
Income from discontinued operating properties, before income taxes	37,612	52,246	51,775
Impairment of property carrying value, before income taxes (1)	(178,048)	(157,972)	(49,280)
Gain on disposition of operating properties, before income taxes	203,271	48,731	85,894
(Provision)/benefit for income taxes	(11,850)	8,462	9,585
Income/(loss) from discontinued operating properties	50,985	(48,533)	97,974
Net (income)/loss attributable to noncontrolling interests	(2,117)	7,930	(4,661)
Income/(loss) from discontinued operations attributable to the Company	$ 48,868	$ (40,603)	$ 93,313

(1) The year ended December 31, 2014, includes $92.9 million related to the release of a cumulative foreign currency translation loss due to the Company's substantial liquidation of its investment in Mexico. During 2013, the Company began selling properties within its Latin American portfolio. During the year ended December 31, 2014, the Company continued selling properties in its Latin American portfolio and as a result substantially liquidated its investment in Mexico.

During 2014, the Company classified as held-for-sale 35 operating properties. The aggregate book value of these properties was $239.9 million, net of accumulated depreciation of $76.5 million. The Company recognized impairment charges on 11 of these properties aggregating $56.2 million, which were sold during 2014. The book value of the remaining other 24 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 for each property, aggregating $316.5 million, was based upon executed contracts of sale with third parties (see Footnote 15). The Company completed the sale of the 35 held-for-sale operating properties during 2014 (these dispositions are included in Footnote 4 above). At December 31, 2014, the Company had no operating properties classified as held-for-sale.

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 for each property, 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 for each property, aggregating $102.0 million, was based upon executed contracts of sale with third parties. 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).

6. Impairments:

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

During 2014, the Company implemented a plan to accelerate the disposition of certain U.S. properties. This plan effectively shortened the Company's anticipated hold period for these properties and as a result the Company recognized impairment charges on various consolidated operating properties. In addition, during 2013, the Company began selling properties within its Latin American portfolio as part of its overall strategy to exit these markets and as a result the Company recognized impairment charges on various Latin American operating properties. During the year ended December 31, 2014, the Company continued selling properties in its Latin American portfolio and as a result substantially liquidated its investment in Mexico which resulted in the release of a cumulative foreign currency translation loss. (See Footnote 15 for fair value disclosure).

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, 2014, 2013 and 2012 as follows (in millions):

	2014	2013	2012
Impairment of property carrying values * (1)(2)(3)	$ 33.3	$ 18.6	$ 7.6
Investments in other real estate investments* (4)	1.7	2.9	2.7
Marketable securities and other investments* (5)	4.8	10.7	-
Total Impairment charges included in operating expenses	39.8	32.2	10.3
Cumulative foreign currency translation loss included in discontinued operations (6)	92.9	5.1	-
Impairment of property carrying values included in discontinued operations **	85.1	152.9	49.3
Total gross impairment charges	217.8	190.2	59.6
Noncontrolling interests	(0.4)	(10.6)	(0.4)
Income tax benefit included in discontinued operations	(1.7)	(14.8)	(10.6)
Income tax benefit	(6.1)	(7.6)	-
Total net impairment charges	$ 209.6	$ 157.2	$ 48.6

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

(1) During 2014, the Company recognized aggregate impairment charges of $33.3 million, before an income tax benefit of $6.1 million and noncontrolling interests of $0.3 million, primarily related to adjustments to property carrying values in connection with the Company's efforts to market certain properties and management's assessment as to the likelihood and timing of such potential transactions and the anticipated hold period for such properties.
(2) During 2013, the Company recorded $18.6 million, before an income tax benefit of $7.6 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) During 2012, the Company recognized an aggregate impairment charge of $7.6 million, before income tax benefit of $0.3 million, relating to its investment in four land parcels. The estimated aggregate fair value of these properties was based upon purchase price offers.
(4) Impairment charges primarily based upon review of debt maturity status and the likelihood of foreclosure of certain underlying properties within the Company's preferred equity investments, during 2014, 2013 and 2012. The Company believes it will not recover its investment in certain preferred equity investments and as such recorded full impairments on these investments.
(5) During 2014 and 2013, the Company reviewed the underlying cause of the decline in value of certain cost method investments, 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 the investments' estimated fair value.
(6) Due to the substantial liquidation of its investment in Mexico, the Company recognized a loss from foreign currency translation related to consolidated properties in the amount of $92.9 million, before noncontrolling interest of $5.8 million. (See footnote 22 for additional disclosure).

In addition to the impairment charges above, the Company recognized pretax impairment charges during 2014, 2013 and 2012 of $54.5 million (including $47.3 million in cumulative foreign currency translation loss relating to the Company's substantial liquidation of its investment in Mexico), $29.5 million, and $11.1 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 and would therefore write-down its carrying basis accordingly.

7. Investment and Advances in Real Estate Joint Ventures:

The Company and its subsidiaries have investments and advances in 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, 2014 and 2013 (in millions, except number of properties):

	As of December 31, 2014					As of December 31, 2013				
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)	15.0%	60	10.6	$ 2,728.9	$ 178.6	15.0%	60	10.6	$ 2,724.0	$ 179.7
Kimco Income Opportunity Portfolio ("KIR") (2) (3)	48.6%	54	11.5	1,488.2	152.1	48.6%	57	12.0	1,496.0	163.6
Kimstone (2) (5)	33.3%	39	5.6	1,098.7	98.1	33.3%	39	5.6	1,095.3	100.3
BIG Shopping Centers (2) (6) *	50.1%	6	1.0	151.6	-	37.9%	21	3.4	520.1	29.5
The Canada Pension Plan Investment Board ("CPP") (2) (7)	55.0%	7	2.4	504.0	188.9	55.0%	6	2.4	437.4	144.8
Kimco Income Fund ("KIF") (2) (8)	-	-	-	-	-	39.5%	12	1.5	288.7	50.6
SEB Immobilien (2) (9)	15.0%	3	0.4	86.0	2.5	15.0%	13	1.8	361.9	0.9
Other Institutional Programs (2) (10) (11)	Various	50	1.4	327.8	8.5	Various	56	2.1	385.3	16.8
RioCan	50.0%	45	9.3	1,205.8	159.8	50.0%	45	9.3	1,314.3	156.3
Latin America (15)	Various	13	0.1	91.2	24.4	Various	28	3.7	313.2	156.7
Other Joint Venture Programs (20) (23)	Various	60	9.5	1,401.2	224.3	Various	75	11.5	1,548.9	257.8
Total		337	51.8	$ 9,083.4	$ 1,037.2		412	63.9	$ 10,485.1	$ 1,257.0

* 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, 2014, 2013 and 2012 (in millions):

	Year ended December 31,		
	2014	2013	2012
KimPru and KimPru II (1)	$ 8.1	$ 9.1	$ 7.4
KIR (3)(4)	26.5	25.3	23.4
Kimstone (5)	2.0	3.6	-
BIG Shopping Centers (6)	22.5	3.0	(3.7)
CPP	7.1	5.8	5.3
KIF (8)	0.9	3.3	1.7
SEB Immobilien (9)	0.8	1.1	0.7
Other Institutional Programs (10-13)	2.6	3.2	5.5
RioCan (14)	30.6	27.6	30.4
Latin America (15-19)	(3.8)	103.1	15.8
Other Joint Venture Programs (20-28)	62.3	23.6	26.4
Total	$ 159.6	$ 208.7	$ 112.9

(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. During the year ended December 31, 2014, KimPru recognized impairment charges of $21.4 million related to the decline in value of two operating properties. 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 was $2.4 million.

(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) During the year ended December 31, 2014 KIR, (i) sold two operating properties for a sales price of $17.7 million, for which the Company recognized its share of an aggregate net gain of $1.1 million, (ii) recognized aggregate impairment charges of $5.0 million, of which the Company's share was $2.8 million, related to two properties which KIR anticipates selling within the next year and therefore effectively shortened its anticipated hold period for these assets which resulted in the expected future cash flows being less than the carrying value and (iii) sold one of the impaired properties for a sales price of $2.0 million.

(4) 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.

(5) 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. On February 2, 2015, the Company purchased the remaining 66.7% interest in the 39-property Kimstone portfolio from Blackstone for a gross purchase price of $1.4 billion, including the assumption of $638.0 million in mortgage debt (see Footnote 26 of the Notes to Consolidated Financial Statements).

(6) During the year ended December 31, 2014, the Company and their joint venture partner BIG divided 15 of the 21 properties in the BIG Shopping Centers venture with the Company receiving a 99% ownership interest in seven operating properties and BIG receiving a 99% ownership interest in eight operating properties. The Company recognized a gain of $19.7 million on the properties where BIG obtained a 99% interest (see Footnote 3 of the Notes to Consolidated Financial Statements). Subsequent to this transaction the BIG Shopping Centers venture continues to hold six operating properties. 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.

(7) During the year ended December 31, 2014, CPP acquired land parcels in Dania, FL, for $62.8 million. These land parcels will be developed into a retail center.

(8) During the year ended December 31, 2014, the Company purchased the remaining interest in KIF based on a gross purchase price of $408.0 million (see Footnote 3 of the Notes to Consolidated Financial Statements).

(9) During the year ended December 31, 2014, the Company purchased the remaining 85% interest in 10 SEB properties based on a gross purchase price of $275.8 million (see Footnote 3 of the Notes to Consolidated Financial Statements).

(10) During the year ended December 31, 2014, the Company acquired four properties from a joint venture in which the Company has a noncontrolling interest for a total sales price of $116.2 million (see Footnote 3 of the Notes to Consolidated Financial Statements).

(11) During the year ended December 31, 2014, two joint ventures in which the Company holds a noncontrolling interest sold two operating properties for an aggregate sales price of $46.6 million and recognized an aggregate gain of $11.1 million. The Company's share of this gain was $2.2 million.

(12) 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.

(13) During the year ended December 31, 2012, the UBS Program recognized impairment charges of $13.0 million related to the sale of two properties. The Company's share of these impairment charges was $2.2 million.

(14) 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.

(15) During the year ended December 31, 2014, the Company sold its noncontrolling interest in 14 operating properties located throughout Mexico based on a gross aggregate sales price of $324.5 million. The Company recognized a net gain of $39.1 million, before income taxes of $9.0 million.

(16) During the fourth quarter 2014, the Company substantially liquidated its investment in Mexico, which resulted in the release of a cumulative foreign currency translation loss of $47.3 million.

(17) 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.

(18) 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 was $78.2 million, before income taxes of $25.1 million.

(19) During the year ended December 31, 2013, the Company was in advanced negotiations to sell 10 operating properties located throughout Mexico, which were held in unconsolidated joint ventures in which the Company held noncontrolling interests. Based upon the allocation of the selling price, the Company recorded its share of impairment charges of $9.4 million on six of these properties.

(20) During the year ended December 31, 2014, a joint venture in which the Company holds a noncontrolling interest sold 16 operating properties for an aggregate sales price of $199.5 million and recognized an aggregate gain of $62.9 million. The Company's share of this gain was $31.7 million.

(21) During the year ended December 31, 2014, the Company received a distribution of $15.4 million from a joint venture that was in excess of its carrying value and as such, the Company recognized this amount as equity in income.

(22) During the year ended December 31, 2014, two joint ventures in which the Company holds a noncontrolling interest sold two operating properties for an aggregate sales price of $46.5 million and recognized an aggregate gain of $11.1 million. The Company's share of this gain was $2.2 million.

(23) During the year ended December 31, 2014, the Company acquired a partners' interest in a joint venture in which the Company had a noncontrolling interest for a total price of $3.0 million (see Footnote 3 of the Notes to Consolidated Financial Statements).

(24) 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, 2014 and 2013) assumed by the buyer. Due to this continued involvement, the Company deferred its gain until such time that the guarantee and commitment expire. On February 24, 2015, the outstanding debt balance of $139.7 million was fully repaid and as such, the Company was relieved of its related commitments and guarantee. As a result, the Company will recognize the deferred gain of $21.7 million during the first quarter of 2015 (see Footnote 19 of the Notes to Consolidated Financial Statements).

(25) 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 price of $228.8 million (see Footnote 3 of the Notes to Consolidated Financial Statements).

(26) 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.

(27) 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.

(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.

The table below presents debt balances within the Company's joint venture investments for which the Company held noncontrolling ownership interests at December 31, 2014 and 2013 (dollars in millions):

	As of December 31, 2014			As of December 31, 2013		
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	$ 920.4	5.53%	23.0	$ 923.4	5.53%	35.0
KIR	866.4	5.04%	61.9	889.1	5.05%	75.1
Kimstone	704.4	4.45%	28.7	749.9	4.62%	39.3
BIG Shopping Centers	144.6	5.52%	22.0	406.5	5.39%	40.1
CPP	112.1	5.05%	10.1	138.6	5.23%	19.0
Kimco Income Fund	-	-	-	158.0	5.45%	8.7
SEB Immobilien	50.2	4.06%	35.7	243.8	5.11%	43.3
RioCan	642.6	4.29%	39.9	743.7	4.59%	48.0
Other Institutional Programs	223.1	5.47%	20.8	272.9	5.32%	31.0
Other Joint Venture Programs	927.5	5.31%	58.6	1,063.1	5.53%	60.6
Total	$ 4,591.3			$ 5,589.0		

** 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 years ended December 31, 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,	
	2014	2013
Assets:		
Real estate, net	$ 1,024.3	$ 1,064.2
Other assets	80.5	81.9
	$ 1,104.8	$ 1,146.1
Liabilities and Members' Capital:		
Mortgages payable	$ 866.4	$ 889.1
Other liabilities	19.8	21.8
Members' capital	218.6	235.2
	$ 1,104.8	$ 1,146.1

	Year Ended December 31,		
	2014	2013	2012
Revenues from rental property	$ 201.6	$ 197.0	$ 190.6
Operating expenses	(57.7)	(53.7)	(50.8)
Interest expense	(46.1)	(47.8)	(54.0)
Depreciation and amortization	(39.2)	(38.8)	(38.8)
Impairment charges	(3.1)	-	-
Other expense, net	(1.5)	(0.6)	(1.3)
	(147.6)	(140.9)	(144.9)
Income from continuing operations	54.0	56.1	45.7
Discontinued Operations:			
Income from discontinued operations	0.2	1.9	2.6
Impairment on dispositions of properties	(4.3)	(9.8)	(0.1)
Gain on dispositions of properties	4.5	6.1	-
Net income	$ 54.4	$ 54.3	$ 48.2

RioCan Investments -

The Company has 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,	
	2014	2013
Assets:		
Real estate, net	$ 987.4	$ 1,106.2
Other assets	40.7	43.8
	$ 1,028.1	$ 1,150.0
Liabilities and Members' Capital:		
Mortgages payable	$ 642.6	$ 743.7
Other liabilities	13.1	13.0
Members' capital	372.4	393.3
	$ 1,028.1	$ 1,150.0

	Year ended December 31,		
	2014	2013	2012
Revenues from rental properties	$ 202.5	$ 209.9	$ 213.3
Operating expenses	(74.6)	(76.9)	(78.1)
Interest expense	(31.9)	(40.1)	(51.9)
Depreciation and amortization	(33.5)	(36.0)	(37.3)
Other (expense)/income, net	(1.3)	(1.8)	14.7
	(141.3)	(154.8)	(152.6)
Net income	$ 61.2	$ 55.1	$ 60.7

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, 2014	December 31, 2013
Assets:		
Real estate, net	$ 5,410.3	$ 6,601.8
Other assets	208.6	390.1
	$ 5,618.9	$ 6,991.9
Liabilities and Partners'/Members' Capital:		
Mortgages payable	$ 3,061.3	$ 3,956.2
Construction loans	21.0	-
Other liabilities	87.6	102.0
Noncontrolling interests	21.4	19.2
Partners'/Members' capital	2,427.6	2,914.5
	$ 5,618.9	$ 6,991.9

	Year Ended December 31, 2014	2013	2012
Revenues from rental property	$ 655.8	$ 873.3	$ 1,009.2
Operating expenses	(201.2)	(279.7)	(330.6)
Interest expense	(169.3)	(228.5)	(281.3)
Depreciation and amortization	(187.3)	(224.0)	(258.4)
Impairment charges	(20.0)	(32.3)	(17.0)
Other expense, net	(11.6)	(13.8)	(19.8)
	(589.4)	(778.3)	(907.1)
Income from continuing operations	66.4	95.0	102.1
Discontinued Operations:			
Income/(loss) from discontinued operations	2.6	12.2	(9.1)
Impairment on dispositions of properties	0.5	(5.0)	(21.1)
Gain on dispositions of properties	466.6	223.4	94.5
Net income	**$ 536.1**	**$ 325.6**	**$ 166.4**

Other liabilities included in the Company's accompanying Consolidated Balance Sheets include accounts with certain real estate joint ventures totaling $40.3 million and $41.5 million at December 31, 2014 and 2013, 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, 2014 and 2013, the Company's carrying value in these investments is $1.0 billion and $1.3 billion, respectively.

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, 2014, the Company's net investment under the Preferred Equity program was $229.1 million relating to 443 properties, including 385 net leased properties. For the year ended December 31, 2014, the Company earned $37.2 million from its preferred equity investments, including $18.6 million in profit participation earned from six capital transactions. For the year ended 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.

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 no 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, 2014, the remaining 385 properties were encumbered by third party loans aggregating $317.8 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 $14.5 million, $13.2 million and $14.0 million in equity in income from this investment during the years ended December 31, 2014, 2013 and 2012, 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, 2014 and 2013, the Company's invested capital in its preferred equity investments approximated $229.1 million and $236.9 million, respectively.

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

	December 31, 2014	December 31, 2013
Assets:		
Real estate, net	$ 456.9	$ 571.7
Other assets	666.6	676.1
	$ 1,123.5	$ 1,247.8
Liabilities and Partners'/Members' Capital:		
Notes and mortgages payable	$ 767.6	$ 878.1
Other liabilities	21.6	26.1
Partners'/Members' capital	334.3	343.6
	$ 1,123.5	$ 1,247.8

	Year Ended December 31, 2014	2013	2012
Revenues from rental property	$ 146.0	$ 159.5	$ 195.0
Operating expenses	(47.0)	(34.8)	(44.7)
Interest expense	(47.1)	(55.2)	(72.0)
Depreciation and amortization	(19.2)	(24.0)	(33.7)
Impairment charges (a)	-	-	(2.7)
Other expense, net	(7.2)	(7.1)	(8.3)
Income from continuing operations	25.5	38.4	33.6
Discontinued Operations:			
Gain on disposition of properties	31.5	20.8	17.5
Net income	$ 57.0	$ 59.2	$ 51.1

(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. ("Cerberus"). 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. 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 years ended December 31, 2014 and 2013, the Company recorded equity losses from operations in this joint venture of $5.8 million and $16.5 million, respectively, 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, 2014 and 2013, was $0.0 million and $5.8 million, respectively. Also included in this $70.8 million 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 accounts 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.

In January 2015, the Company invested an additional $85.3 million of new equity in the Company's Albertsons joint venture to facilitate the acquisition of Safeway Inc. by the Cerberus lead consortium. As a result, Kimco now holds a 9.8% ownership interest in the combined company which operates 2,230 stores across 34 states.

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, 2014, 19 of these properties were sold, whereby the proceeds from the sales were used to pay down $32.3 million in mortgage debt and the remaining 11 properties remain encumbered by third-party non-recourse debt of $11.2 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, 2014 and 2013, the Company's net investment in the leveraged lease consisted of the following (in millions):

	2014	2013
Remaining net rentals	$ 8.3	$ 15.9
Estimated unguaranteed residual value	30.3	30.3
Non-recourse mortgage debt	(10.1)	(16.1)
Unearned and deferred income	(12.9)	(19.9)
Net investment in leveraged lease	$ 15.6	$ 10.2

9. Variable Interest Entities:

Consolidated Ground-Up Development Projects

Included within the Company's ground-up development projects at December 31, 2014, is an entity that is a VIE, for which the Company is the primary beneficiary. This entity was established to develop real estate property to hold as a long-term investment. The Company's involvement with this entity is through its majority ownership and management of the property. This entity was deemed a VIE 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 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 the primary beneficiary of this VIE as a result of its controlling financial interest.

At December 31, 2014, total assets of this ground-up development VIE were $77.7 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 this ground-up development VIE, aggregating $32.8 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 this VIE that it was not previously contractually required to provide.

Unconsolidated Ground-Up Development

Also included within the Company's ground-up development projects at December 31, 2014, is an unconsolidated joint venture, which holds a VIE for which the Company is not the primary beneficiary. This entity was primarily established to develop real estate property for long-term investment and was deemed a VIE primarily based on the fact that the equity investment at risk was not sufficient to permit the entity to finance its activities without additional financial support. The initial equity contributed to this entity was not sufficient to fully finance the real estate construction as development costs are funded by the partners throughout the construction period. The Company determined that it was not the primary beneficiary of this VIE based on the fact that the Company has shared control of 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 $35.1 million as of December 31, 2014, which is included in Investments and advances in real estate joint ventures 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 $35.1 million, which primarily represents the Company's current investment. 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, 2014, 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, 2014, the Company's investment in this VIE was a negative $9.9 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 $9.9 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, 2014, 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, 2012 to December 31, 2014 (in thousands):

	2014	2013	2012
Balance at January 1	$ 30,243	$ 70,704	$ 102,972
Additions:			
New mortgage loans	52,728	8,527	29,496
Additions under existing mortgage loans	-	7,810	895
Write-off of loan discounts	286	-	-
Foreign currency translation	-	-	1,181
Amortization of loan discounts	126	653	247
Deductions:			
Loan repayments	(7,330)	(28,068)	(60,740)
Loan foreclosures	-	(25,572)	-
Charge off/foreign currency translation	(1,066)	(1,260)	(430)
Collections of principal	(972)	(2,529)	(2,861)
Amortization of loan costs	(2)	(22)	(56)
Balance at December 31	$ 74,013	$ 30,243	$ 70,704

The Company reviews payment status to identify performing versus non-performing loans. As of December 31, 2014, the Company had a total of 16 loans aggregating $74.0 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 (which was sold in 2014 at price which approximated its carrying value) 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, 2014 and 2013, are as follows (in thousands):

	December 31, 2014		
	Amortized Cost	Gross Unrealized Gains/Losses	Estimated Fair Value
Available-for-sale:			
Equity securities	$ 41,462	$ 46,197	$ 87,659
Held-to-maturity:			
Debt securities	2,576	(200)	2,376
Total marketable securities	$ 44,038	$ 45,997	$ 90,035

	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

During 2014, 2013 and 2012, the Company received $3.8 million, $26.4 million and $0.2 million in proceeds from the sale/redemption of certain marketable securities, respectively. In connection with these transactions, during 2014, 2013 and 2012 the Company recognized (i) gross realizable gains of $0.0 million, $12.1 million and $0.0 million, respectively, and (ii) gross realizable losses of $0.1 million, $0.0 million and $0.0 million, respectively.

As of December 31, 2014, the contractual maturities of debt securities classified as held-to-maturity are as follows: after one year through five years, $1.8 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, 2014 and 2013 the Company's Notes Payable consisted of the following (dollars in millions):

	Balance at 12/31/14	Interest Rate Range (Low)	Interest Rate Range (High)	Maturity Date Range (Low)	Maturity Date Range (High)
Senior Unsecured Notes	$ 1,540.9	3.13%	6.88%	Sep-2015	Jun-2023
Medium Term Notes	850.0	4.30%	5.78%	Feb-2015	Feb-2018
U.S. Term Loan (e)	400.0	(a)	(a)	Apr-2015	Apr-2015
Canadian Notes Payable	301.3	3.86%	5.99%	Apr-2018	Aug-2020
Credit Facility	100.0	(b)	(b)	Apr-2018	Apr-2018
	$ 3,192.2				

	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				

(a) Interest rate is equal to LIBOR + 1.05% (1.21% and 1.22% at December 31, 2014 and 2013, respectively).
(b) Interest rate is equal to LIBOR + .925% (1.09% at December 31, 2014).
(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 2015.
(e) During January 2015, the Company repaid its $400.0 million term loan which was scheduled to mature in 2015 with a new $650.0 million unsecured term loan that bears interest at a rate equal to LIBOR + .95% and is scheduled to mature in 2017, with three one-year extensions at the Company's discretion.

The weighted-average interest rate for all unsecured notes payable is 4.17% as of December 31, 2014. The scheduled maturities of all unsecured notes payable as of December 31, 2014, were as follows (in millions): 2015, $750.0; 2016, $300.0; 2017, $290.9; 2018, $529.1; 2019, $300.0 and thereafter, $1,022.2.

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 and medium term 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 April 2014, the Company issued $500.0 million of 7-year Senior Unsecured Notes at an interest rate of 3.20% payable semi-annually in arrears which are scheduled to mature in May 2021. The Company used the net proceeds from this issuance of $495.4 million, after deducting the underwriting discount and offering expenses, for general corporate purposes including reducing borrowings under the Company's revolving credit facility and repayment of maturing debt. In connection with this issuance, the Company entered into a seventh supplemental indenture which, among other things, revised, for all securities created on or after the date of the seventh supplemental indenture, the definition of Unencumbered Total Asset Value, used to determine compliance with certain covenants within the indenture.

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, 2014 and 2013, the Company repaid the following notes (dollars in millions):

Type	Date Issued	Amount Repaid	Interest Rate	Maturity Date	Date Paid
MTN	Jun-05	$ 194.6	4.82%	Jun-14	Jun-14
Senior Note	Oct-06	$ 100.0	5.95%	Jun-14	Jun-14
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

Credit Facility -

During March 2014, the Company established a new $1.75 billion unsecured revolving credit facility (the "Credit Facility") with a group of banks, which is scheduled to expire in March 2018 with two additional six-month options to extend the maturity date, at the Company's discretion, to March 2019. This Credit Facility replaced the Company's then existing $1.75 billion unsecured revolving credit facility which was scheduled to mature in October 2015. The Credit Facility, which can be increased to $2.25 billion through an accordion feature, accrues interest at a rate of LIBOR plus 92.5 basis points on drawn funds. In addition, the Credit Facility includes a $500 million sub-limit which provides the Company the opportunity to borrow in alternative currencies including 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, 2014, the Credit Facility had a balance of $100.0 million outstanding and $1.0 million appropriated for letters of credit.

U.S. Term Loan -

As of December 31, 2014, the Company had a $400.0 million unsecured term loan with a consortium of banks, which accrued interest at LIBOR plus 105 basis points. This term loan was 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. During January 2014, the Company exercised the first of its one-year extension options to extend the maturity date to April 17, 2015. During January 2015, the Company entered into a new $650.0 million unsecured term loan credit facility which is scheduled to mature in January 2017, with three one-year extension options at the Company's discretion, and accrues interest at a spread (currently 0.95%) to LIBOR or at the Company's option at a base rate as defined per the agreement. The proceeds from the new term loan were used to repay the $400.0 million term loan and general corporate purposes. Pursuant to the terms of both the new term loan credit agreement and the prior term loan 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.

Mexican Term Loan -

During March 2013, the Company entered into a five year 1.0 billion Mexican peso term loan which was scheduled to mature in March 2018. This term loan bore interest at a rate equal to TIIE (Equilibrium Interbank Interest Rate) plus 1.35%. The Company had 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%. This 1.0 billion MXN term loan (USD $76.3 million) was fully repaid during September 2014.

13. <u>Mortgages Payable:</u>

During 2014, the Company (i) assumed $742.0 million of individual non-recourse mortgage debt relating to the acquisition of 53 operating properties, including an increase of $39.4 million associated with fair value debt adjustments (ii) paid off $328.0 million of mortgage debt that encumbered 21 operating properties and (iii) obtained $15.7 million of individual non-recourse debt relating to one operating property.

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.

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 (0.08% as of December 31, 2014) to 9.75% (weighted-average interest rate of 5.58% as of December 31, 2014). The scheduled principal payments (excluding any extension options available to the Company) of all mortgages payable, excluding unamortized fair value debt adjustments of $40.1 million, as of December 31, 2014, were as follows (in millions): 2015, $157.2; 2016, $363.4; 2017, $457.6; 2018, $73.1; 2019, $10.0 and thereafter, $326.7.

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, 2014:

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 $111.6 million and $111.4 million as of December 31, 2014 and 2013, 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 and at the Company's option settled in cash. As of December 31, 2014 and 2013, noncontrolling interest relating to the remaining Class B 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 currently redeemable at the option of the holder 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, 2014 and 2013 (in thousands):

	2014	2013
Balance at January 1,	$ 86,153	$ 81,076
Issuance of redeemable partnership interests (1) (2)	4,943	5,223
Unit redemptions	-	-
Fair market value adjustment, net	225	(225)
Other	159	79
Balance at December 31,	$ 91,480	$ 86,153

(1) During the year ended December 31, 2014, the Company acquired a 65.4% controlling ownership interest in an operating property and the seller retained a 34.6% noncontrolling interest in the property. The partner has the ability to put its partnership interest to the Company at any time after March 2015. As such, the Company has recorded the partners' share of the property's fair value of $4.9 million as Redeemable noncontrolling interests.

(2) During the year ended December 31, 2013, the Company issued 5,223 redeemable units valued at $5.2 million relating to the acquisition of an operating property. These units are redeemable at the option of the holder after one year from issuance 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 Condensed 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 valuation method used to estimate fair value for fixed-rate and variable-rate debt is based on discounted cash flow analyses, with assumptions that include credit spreads, market yield curves, trading activity, loan amounts and debt maturities. The fair values for marketable securities are based on published values, securities dealers' estimated market values or comparable market sales. 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,			
	2014		2013	
	Carrying Amounts	Estimated Fair Value	Carrying Amounts	Estimated Fair Value
Marketable Securities (1)	$ 90,235	$ 90,035	$ 62,766	$ 62,824
Notes Payable (2)	$ 3,192,167	$ 3,334,361	$ 3,186,047	$ 3,333,614
Mortgages Payable (3)	$ 1,428,131	$ 1,485,041	$ 1,035,354	$ 1,083,801

(1) As of December 31, 2014 and 2013, the Company determined that $87.7 million and $59.7 million respectively, of the Marketable securities estimated fair value were classified within Level 1 of the fair value hierarchy and the remaining $2.3 million and $3.1 million, respectively, 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 Mortgages Payable 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 table below presents the Company's assets and liabilities measured at fair value on a recurring basis as of December 31, 2014 and 2013, 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, 2014 and 2013 (in thousands):

	Balance at December 31, 2014	Level 1	Level 2	Level 3
Assets:				
Marketable equity securities	$ 87,659	$ 87,659	$ -	$ -
Liabilities:				
Interest rate swaps	$ 1,404	$ -	$ 1,404	$ -

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

Assets measured at fair value on a non-recurring basis at December 31, 2014 and 2013 are as follows (in thousands):

	Balance at December 31, 2014	Level 1	Level 2	Level 3
Real estate	$ 80,270	$ -	$ -	$ 80,270

	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

During the year ended December 31, 2014, the Company recognized impairment charges of $217.8 million, of which $178.0 million, before income tax benefits of $1.7 million, is included in discontinued operations. These impairment charges consist of (i) $118.4 million related to adjustments to property carrying values, (ii) the release of cumulative foreign currency translation loss of $92.9 million relating to the substantial liquidation of the Company's investment in Mexico, (iii) $4.8 million related to a cost method investment and (iv) $1.6 million related to a preferred equity investment. During the year ended December 31, 2013, the Company recognized impairment charges of $190.2 million, of which $158.0 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.

The adjustments to property carrying values were recognized in connection with the Company's efforts to market certain properties and management's assessment as to the likelihood and timing of such potential transactions and the anticipated hold period for such properties. During the second quarter ended June 30, 2014, the Company implemented a plan to accelerate its disposition of certain U.S. non-strategic properties. This plan effectively shortened the Company's anticipated hold period for these properties and as a result the Company recognized impairment charges on certain operating properties.

The Company's estimated fair values for the year ended December 31, 2014, as it relates to property carrying values were primarily based upon (i) estimated sales prices from third party offers based on signed contracts or letters of intent (this method was used to determine $88.2 million of the $118.4 million in impairments recognized during the year ended December 31, 2014), for which the Company does not have access to the unobservable inputs used to determine these estimated fair values, and (ii) discounted cash flow models (this method was used to determine $30.2 million of the $118.4 million in impairments recognized during the year ended December 31, 2014). The discounted cash flow models include 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 rates primarily ranging from 7.0% to 12.5% and discount rates primarily ranging from 7.5% to 13.5% which were utilized in the models were based upon observable rates that the Company believes to be within a reasonable range of current market rates for each respective investments.

The Company's estimated fair value as it relates to the cost method investment, was based upon a discounted cash flow model. The discounted cash flow 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 9.1% 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 investment.

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.

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, 2014 and 2013						
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. During 2014, 2013 and 2012, the Company repurchased 128,147 shares, 144,727 shares and 106,010 shares respectively, in connection with common shares surrendered to the Company to satisfy statutory minimum tax withholding obligations in connection with the vesting of restricted stock awards under the Company's equity-based compensation plans. In addition, 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, 2014, is $41.0 million. The Company has the option to settle such redemption in cash or shares of the Company's common stock. If the Company exercised its right to settle in Common Stock, the unit holders would receive 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, 2014, 2013 and 2012 (in thousands):

	2014	2013	2012
Acquisition of real estate interests by assumption of mortgage debt	$ 210,232	$ 76,477	$ 179,198
Acquisition of real estate interests through foreclosure	$ -	$ 24,322	$ -
Acquisition of real estate interests by issuance of redeemable units/partnership interests	$ 8,219	$ 3,985	$ -
Acquisition of real estate interests through proceeds held in escrow	$ 179,387	$ 42,892	$ -
Proceeds held in escrow through sale of real estate interests	$ 197,270	$ -	$ -
Disposition of real estate interest by assignment of mortgage debt	$ -	$ -	$ 17,083
Disposition of real estate through the issuance of mortgage receivable	$ 2,728	$ 3,513	$ 13,475
Investment in real estate joint venture through contribution of real estate	$ 35,080	$ -	$ -
Decrease of noncontrolling interests through sale of real estate	$ 17,650	$ -	$ -
Issuance of common stock	$ 14,047	$ 9,213	$ 18,115
Surrender of common stock	$ (4,051)	$ (3,891)	$ (2,073)
Declaration of dividends paid in succeeding period	$ 111,143	$ 104,496	$ 96,518
Consolidation of Joint Ventures:			
Increase in real estate and other assets	$ 687,538	$ 228,200	$ -
Increase in mortgage payable	$ 492,318	$ 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 2014, 2013 and 2012, the Company paid brokerage commissions of $0.3 million, $0.6 million and $0.8 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.

ProHEALTH is a multi-specialty physician group practice offering one-stop health care. ProHEALTH's CEO, Dr. David Cooper, M.D. is a son of Milton Cooper, Executive Chairman of the Company. ProHEALTH and or its affiliates ("ProHEALTH") have leasing arrangements with the Company whereby four property locations are currently under lease. Total annual base rent for properties leased to ProHEALTH for the years ended December 31, 2014, 2013 and 2012 aggregated $0.7 million, $0.1 and $0.1 million, respectively. The Company determined that the leasing terms for these leases are consistent with fair market rental values and that the transactions, taken as a whole, are no less favorable to the Company than terms available to an unaffiliated third party under similar circumstances.

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 and percentage rents comprised 99% of total revenues from rental property for each of the three years ended December 31, 2014, 2013 and 2012.

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): 2015, $749.5; 2016, $683.6; 2017, $589.6; 2018, $490.1; 2019, $402.1 and thereafter; $1,849.2.

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, 2014, 2013 and 2012 was $8.4 million, $4.8 million and $6.2 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): 2015, $13.2; 2016, $12.5; 2017, $11.6; 2018, $10.3; 2019, $10.4 and thereafter, $164.8.

Guarantees –

On a select basis, the Company had 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, 2014 (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.	$ 2.1	3.92%	2020	Jointly and severally with partner	Promissory note
Anthem K -12, LP..	$ 42.2	Various (2)	Various (2)	Jointly and severally with partner	Promissory notes

(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, 2014). 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. On February 24, 2015, the outstanding debt balance of $139.7 million was fully repaid and as such, the Company was relieved of its related commitments and guarantee. As a result, the Company will recognize the deferred gain of $21.7 million during the first quarter of 2015.

(2) As of December 31, 2014, the interest rates range from 3.62% to 4.97% and maturity dates with extensions range from 2015 to 2022.

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, 2014, these letters of credit aggregated $24.9 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, 2014, there were $22.0 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 responding to the subpoena and intends to cooperate 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.

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, 2014.

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. During 2014, the Company did not grant any stock options. The more significant assumptions underlying the determination of fair values for options granted during 2013 and 2012 were as follows:

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

Information with respect to stock options under the Plan for the years ended December 31, 2014, 2013, and 2012 are as follows:

	Shares	Weighted-Average Exercise Price Per Share	Aggregate Intrinsic Value (in millions)
Options outstanding, January 1, 2012	17,110,592	$ 28.14	$ 8.0
Exercised	(1,495,432)	$ 19.84	
Granted	1,522,450	$ 18.78	
Forfeited	(579,613)	$ 28.73	
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
Exercised	(1,474,432)	$ 16.19	
Forfeited	(2,005,952)	$ 28.68	
Options outstanding, December 31, 2014	11,893,761	$ 30.23	$ 29.8
Options exercisable (fully vested)-			
December 31, 2012	12,830,255	$ 31.57	$ 7.7
December 31, 2013	12,039,439	$ 31.24	$ 8.2
December 31, 2014	10,159,570	$ 31.96	$ 19.9

The exercise prices for options outstanding as of December 31, 2014, 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, 2014, was 3.9 years. The weighted-average remaining contractual term of options currently exercisable as of December 31, 2014, was 3.4 years. Options to purchase 9,251,021, 8,049,534 and 8,871,495, shares of the Company's common stock were available for issuance under the Plan at December 31, 2014, 2013 and 2012, respectively. As of December 31, 2014, the Company had 1,734,191 options expected to vest, with a weighted-average exercise price per share of $20.11 and an aggregate intrinsic value of $9.9 million.

Cash received from options exercised under the Plan was $23.9 million, $30.2 million and $22.6 million for the years ended December 31, 2014, 2013 and 2012, respectively. The total intrinsic value of options exercised during 2014, 2013 and 2012, was $9.4 million, $7.6 million, and $7.0 million, respectively.

As of December 31, 2014, 2013 and 2012, the Company had restricted shares outstanding of 1,911,145, 1,591,082 and 1,562,912, respectively. Information with respect to restricted stock under the Plan for the years ended December 31, 2014, 2013, and 2012 are as follows:

	2014	2013	2012
Restricted stock outstanding as of January 1,	$ 1,591,082	$ 1,562,912	$ 832,726
Granted	804,465	549,263	1,093,423
Vested	(418,309)	(430,378)	(357,987)
Forfeited	(66,093)	(90,715)	(5,250)
Restricted stock outstanding as of December 31,	$ 1,911,145	$ 1,591,082	$ 1,562,912

As of December 31, 2014, 2013 and 2012, the Company had performance share awards outstanding of 171,400, 185,200 and 197,700, respectively. The more significant assumptions underlying the determination of fair values for these awards granted during 2014, 2013 and 2012 were as follows:

	Year Ended December 31,		
	2014	2013	2012
Stock price	$ 21.49	$ 21.54	$ 18.78
Dividend yield	0%	0%	0%
Risk-free rate	0.65%	0.14%	0.16%
Volatility	25.93%	16.90%	38.31%
Term of the award (years)	0.88, 1.88, 2.88	0.88	0.87

The Company recognized expense associated with its equity awards of $17.9 million, $18.9 million and $17.9 million, for the years ended December 31, 2014, 2013 and 2012, respectively. As of December 31, 2014, the Company had $25.7 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 3.0 years.

The Company maintains a 401(k) retirement plan covering substantially all officers and employees, which permits participants to defer up to the maximum allowable amount determined by the Internal Revenue Service of their eligible compensation. This deferred compensation, together with Company matching contributions, which generally equal employee deferrals up to a maximum of 5% of their eligible compensation (capped at $170,000 per the plan), is fully vested and funded as of December 31, 2014. The Company's contributions to the plan were $2.2 million, $2.1 million, and $2.1 million for the years ended December 31, 2014, 2013 and 2012, respectively.

The Company recognized severance costs associated with employee terminations during the years ended December 31, 2014, 2013 and 2012 of $6.3 million, $4.3 million and $5.8 million, respectively.

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, 2014, 2013 and 2012 (in thousands):

	2014 (Estimated)	2013 (Actual)	2012 (Actual)
GAAP net income attributable to the Company	$ 424,001	$ 236,281	$ 266,073
Less: GAAP net income of taxable REIT subsidiaries	(13,110)	(5,950)	(5,249)
GAAP net income from REIT operations (a)	410,891	230,331	260,824
Net book depreciation in excess of tax depreciation	39,620	32,906	37,492
Capitalized leasing/legal commissions	(13,576)	-	(12,986)
Deferred/prepaid/above and below market rents, net	(20,487)	(11,985)	(16,050)
Fair market value debt amortization	(7,419)	(3,510)	(2,977)
Accounts receivable reserve	(681)	(3,047)	(741)
Restricted stock	(1,078)	(2,247)	(200)
Book/tax differences from non-qualified stock options	(5,144)	(255)	1,774
Book/tax differences from investments in real estate joint ventures	33,268	(11,928)	60,441
Book/tax difference on sale of property	(152,613)	36,896	(77,853)
Foreign income tax from Mexico capital gains	(17,387)	(31,130)	-
Cumulative foreign currency translation adjustment & deferred tax adjustment	145,608	5,095	-
Book adjustment to property carrying values and marketable equity securities	93,956	22,811	2,656
Taxable currency exchange (loss)/gain, net	(73,138)	(25,958)	(2,620)
Book/tax differences on capitalized costs	5,498	4,607	5,781
Repair regulation deduction	(95,033)	-	-
Dividends from taxable REIT subsidiaries	66,745	2,980	2,304
GAAP change in control gain	(107,235)	9,147	(15,555)
Other book/tax differences, net	(1,052)	(4,822)	502
Adjusted REIT taxable income	$ 300,743	$ 249,891	$ 242,792

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, 2014, 2013 and 2012 cash dividends paid exceeded the dividends paid deduction and amounted to $427,873, $400,354, and $382,722, respectively.

Characterization of Distributions:

The following characterizes distributions paid for the years ended December 31, 2014, 2013 and 2012, (in thousands):

	2014		2013		2012	
Preferred F Dividends						
Ordinary income	$ -	-%	$ -	-%	$ 9,116	94%
Capital gain	-	-%	-	-%	582	6%
	$ -	-%	$ -	-%	$ 9,698	100%
Preferred G Dividends						
Ordinary income	$ -	-%	$ -	-%	$ 33,046	94%
Capital gain	-	-%	-	-%	2,109	6%
	$ -	-%	$ -	-%	$ 35,155	100%
Preferred H Dividends						
Ordinary income	$ 6,762	56%	$ 8,694	72%	$ 11,351	94%
Capital gain	5,313	44%	3,381	28%	725	6%
	$ 12,075	100%	$ 12,075	100%	$ 12,076	100%
Preferred I Dividends						
Ordinary income	$ 13,440	56%	$ 17,280	72%	$ 12,847	94%
Capital gain	10,560	44%	6,720	28%	820	6%
	$ 24,000	100%	$ 24,000	100%	$ 13,667	100%
Preferred J Dividends						
Ordinary income	$ 6,930	56%	$ 8,910	72%	$ 2,585	94%
Capital gain	5,445	44%	3,465	28%	165	6%
	$ 12,375	100%	$ 12,375	100%	$ 2,750	100%
Preferred K Dividends						
Ordinary income	$ 5,513	56%	$ 6,064	72%	$ -	-%
Capital gain	4,331	44%	2,358	28%	-	-%
	$ 9,844	100%	$ 8,422	100%	$ -	-%
Common Dividends						
Ordinary income	$ 133,048	36%	$ 158,001	46%	$ 222,751	72%
Capital Gain	103,483	28%	61,827	18%	15,469	5%
Return of capital	133,048	36%	123,654	36%	71,156	23%
	$ 369,579	100%	$ 343,482	100%	$ 309,376	100%
Total dividends distributed	$ 427,873		$ 400,354		$ 382,722	

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.

The Company is subject to taxes on its activities in Canada, Mexico, and Chile. 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 and Mexico generally are not subject to withholding tax. The Company does not anticipate the need to repatriate foreign funds from Chile 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 on the distribution of any proceeds from sale transactions. The Company is subject to and also includes in its tax provision non-U.S. income taxes on certain investments located in jurisdictions outside the U.S. These investments are held by the Company at the REIT level and not in the Company's U.S. taxable REIT subsidiaries. Accordingly, the Company does not expect a U.S. income tax impact associated with the repatriation of undistributed earnings from the Company's foreign subsidiaries.

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, 2014, 2013, and 2012, are summarized as follows (in thousands):

	2014	2013	2012
Income/(loss) before income taxes – U.S.	$ 22,176	$ (4,849)	$ 8,390
(Provision)/benefit for income taxes, net:			
Federal :			
Current	(522)	(1,647)	(503)
Deferred	(7,156)	9,725	(535)
Federal tax (provision)/benefit	(7,678)	8,078	(1,038)
State and local:			
Current	(165)	1,159	(1,543)
Deferred	(1,223)	1,562	(560)
State tax (provision)/benefit	(1,388)	2,721	(2,103)
Total tax (provision)/benefit – U.S.	(9,066)	10,799	(3,141)
Net income from U.S. taxable REIT subsidiaries	$ 13,110	$ 5,950	$ 5,249
Income before taxes – Non-U.S.	$ 116,184	$ 188,215	$ 33,842
(Provision)/benefit for Non-U.S. income taxes:			
Current	$ (18,131)	$ (30,102)	$ 5,790
Deferred	(6,749)	2,045	1,239
Non-U.S. tax (provision)/benefit	$ (24,880)	$ (28,057)	$ 7,029

The Company's deferred tax assets and liabilities at December 31, 2014 and 2013, were as follows (in thousands):

	2014	2013
Deferred tax assets:		
Tax/GAAP basis differences	$ 68,702	$ 50,133
Net operating losses	51,142	72,716
Related party deferred losses	3,843	6,214
Tax credit carryforwards	3,899	3,773
Capital loss carryforwards	3,995	3,867
Charitable contribution carryforwards	11	-
Non-U.S. tax/GAAP basis differences	10,566	50,920
Valuation allowance – U.S.	(25,045)	(25,045)
Valuation allowance – Non-U.S.	(9,257)	(38,667)
Total deferred tax assets	107,856	123,911
Deferred tax liabilities – U.S.	(25,503)	(21,302)
Deferred tax liabilities – Non-U.S.	(6,812)	(11,367)
Net deferred tax assets	$ 75,541	$ 91,242

As of December 31, 2014, the Company had net deferred tax assets of $75.5 million comprised of (i) $43.2 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 $25.5 million of deferred tax liabilities, (ii) $19.8 million and $6.3 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) $3.8 million for losses deferred for federal and state income tax purposes for transactions with related parties, (iv) $3.9 million for tax credit carryovers, (v) $4.0 million for capital loss carryovers, and (vi) $1.3 million of deferred tax assets related to its investments in Canada and Latin America, net of a valuation allowance of $9.3 million and deferred tax liabilities of $6.8 million. General business tax credit carryovers of $1.5 million within KRS expire during taxable years from 2027 through 2033, and alternative minimum tax credit carryovers of $2.4 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 liabilities of $5.5 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, 2014 and 2013. 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, 2014, KRS produced $27.4 million of taxable income and utilized $27.4 million of its $72.8 million net operating loss carryovers. For the year ended December 31, 2013, KRS produced $64.3 million of net operating loss carryovers which expire in 2033 and $10.0 million of capital loss carryforwards that expire in 2018. At December 31, 2014 and 2013, FNC had $94.4 million and $108.4 million, respectively, of net operating loss carryovers which expire from 2021 through 2024.

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, 2014, the Company had total deferred tax assets of $9.5 million relating to its Latin American investments with an aggregate valuation allowance of $9.3 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, 2014, the Company determined that no valuation allowance was needed against a $65.5 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 seven years. The Company can employ 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 $65.5 million (excluding net deferred tax assets of FNC discussed above) will be realized and therefore, no valuation allowance is needed at December 31, 2014. 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 amounts computed by applying the statutory federal income tax rate to taxable income before income taxes as follows (in thousands):

	2014	2013	2012
Federal provision/(benefit) at statutory tax rate (35%)	$ 7,762	$ (1,697)	$ 2,936
State and local provision/(benefit), net of federal benefit	1,304	(205)	230
Acquisition of FNC	-	(9,126)	-
Other	-	229	(25)
Total tax provision/(benefit) – U.S.	$ 9,066	$ (10,799)	$ 3,141

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 believes it can assert a 100 percent "penalty" tax pursuant to Section 857(b)(7) of the Code and disallow 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 and its outside counsel have considered the IRS' assessment and believe that there is sufficient documentation establishing a valid business purpose for the transfer, including recent case history showing support for similar positions. Accordingly, 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. An appeals hearing was attended by Management and its attorneys, the IRS Compliance Group and an IRS Appeals Officer in November, 2014, at which time IRS Compliance presented arguments in support of their position, as noted herein. Management and its attorneys presented rebuttal arguments in support of its position. The matter is currently under consideration by the Appeals Officer. 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. During 2013, 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, 2014, will significantly increase or decrease within the next 12 months. As of December 31, 2014, the Company's Canadian uncertain tax positions, which reduce its deferred tax assets, aggregated $10.4 million.

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 2008 through 2014 and vary by jurisdiction and issue. The aggregate changes in the balance of unrecognized tax benefits for the years ended December 31, 2014 and 2013 were as follows (in thousands):

	2014	2013
Balance, beginning of year	$ 4,590	$ 16,890
Increases for tax positions related to current year	59	15
Reduction due to adoption of ASU 2013-11(a)	-	(12,315)
Balance, end of year	$ 4,649	$ 4,590

(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, 2014 and 2013:

	Foreign Currency Translation Adjustments	Unrealized Gains on Available-for-Sale Investments	Total
Balance as of January 1, 2013	$ (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.

	Foreign Currency Translation Adjustments	Unrealized Gains on Available-for-Sale Investments	Unrealized Gain/(Loss) on Interest Rate Swaps	Total
Balance as of January 1, 2014	$ (90,977)	$ 25,995	$ -	$ (64,982)
Other comprehensive income before reclassifications	(43,045)	20,202	(1,404)	(24,247)
Amounts reclassified from AOCI	134,351 (c)	-	-	134,351
Net current-period other comprehensive income	91,306	20,202	(1,404)	110,104
Balance as of December 31, 2014	$ 329	$ 46,197	$ (1,404)	$ 45,122

(c) During 2014, the Company recognized a cumulative foreign currency translation loss as a result of the substantial liquidation of the Company's investment in Mexico and Peru. Amounts were reclassified on the Company's Consolidated Statements of Income as follows (i) $92.9 million of loss was reclassified to Impairment/loss on operating properties sold, net of tax, within Discontinued operations (ii) $47.3 million of loss was reclassified to Equity in income of joint ventures, net and (iii) $5.8 million of a loss was reclassified to Net income attributable to noncontrolling interest.

At December 31, 2014, the Company had a net $0.3 million, of unrealized cumulative foreign currency translation adjustment ("CTA") gains relating to its foreign entity investments in Canada and Chile. The CTA is comprised of $15.2 million of unrealized gains relating to its Canadian investments and $14.9 million of unrealized losses relating to its Chilean investment. 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 and as such, the Company may, in the near term, substantially liquidate its remaining investment in Chile, 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 2014 and 2013:

	2014 (Unaudited)			
	Mar. 31	June 30	Sept. 30	Dec. 31
Revenues from rental properties (1)	$ 219,152	$ 237,432	$ 246,555	$ 255,749
Net income attributable to the Company	$ 87,000	$ 89,512	$ 194,708	$ 52,781
Net income per common share:				
Basic	$ 0.18	$ 0.18	$ 0.44	$ 0.09
Diluted	$ 0.18	$ 0.18	$ 0.44	$ 0.09

	2013 (Unaudited)			
	Mar. 31	June 30	Sept. 30	Dec. 31
Revenues from rental properties (1)	$ 199,467	$ 203,080	$ 205,300	$ 217,363
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

(1) All periods have been adjusted to reflect the impact of operating properties sold during 2014 and 2013, which are reflected in the caption Discontinued operations on the accompanying Consolidated Statements of Income.

24. Captive Insurance Company:

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

From October 1, 2007 through October 1, 2015, KIC assumes 100% of the first $250,000 per occurrence risk layer. This coverage is subject to annual aggregates ranging between $7.8 million and $11.0 million per policy year. The annual aggregate is adjustable based on the amount of audited square footage of the insureds' locations and can be adjusted for subsequent program years. Defense costs erode the stated policy limits. KIC is required to pay the reinsurance provider for unallocated loss adjustment expenses an amount ranging between 9.5% and 12.2% of incurred losses for the policy periods ending October 1, 2008 through October 1, 2015. These amounts do not erode the Company's per occurrence or aggregate limits.

As of December 31, 2014 and 2013, the Company maintained an uncollateralized letter of credit in the amount of $22.0 million issued in favor of the reinsurance provider to provide security for the Company's obligations under its agreement with the reinsurance provider. The letter of credit maintained as of December 31, 2014, has an expiration date of February 15, 2015, with automatic renewals for one year.

Activity in the liability for unpaid losses and loss adjustment expenses for the years ended December 31, 2014 and 2013, is summarized as follows (in thousands):

	2014	2013
Balance at the beginning of the year	$ 17,602	$ 19,884
Incurred related to:		
Current year	7,281	6,679
Prior years	(1,671)	(3,574)
Total incurred	5,610	3,105
Paid related to:		
Current year	(1,497)	(475)
Prior years	(3,637)	(4,912)
Total paid	(5,134)	(5,387)
Balance at the end of the year	$ 18,078	$ 17,602

As a result in changes in estimates in insured events in the prior years, incurred losses and loss adjustment expenses decreased for the years ended December 31, 2014 and 2013 by $1.7 million and $3.6 million, respectively, which was primarily due to continued regular favorable loss development on the general liability coverage assumed.

25. 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 2014. 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, 2014 and 2013, adjusted to give effect to these transactions at the beginning of 2013 and 2012, 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 2013, 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,	
	2014	2013
Revenues from rental properties	$ 1,012.5	$ 954.6
Net income	$ 431.5	$ 394.7
Net income available to the Company's common shareholders	$ 363.4	$ 323.4
Net income attributable to the Company's common shareholders per common share:		
Basic	$ 0.89	$ 0.79
Diluted	$ 0.88	$ 0.79

26. Subsequent Events:

On February 2, 2015, the Company, through its wholly-owned subsidiary, KUBS Income Fund I L.P., purchased the remaining 66.7% interest in the 39-property Kimstone portfolio for a gross purchase price of $1.4 billion, including the assumption of $638.0 million in mortgage debt. The Company is evaluating this transaction pursuant to the FASB's Consolidation guidance and as such anticipates recognizing a gain, due to a change in control, from the fair value adjustment associated with the Company's original ownership, ranging from $130.0 million to $140.0 million.

The Company's estimate of its purchase price allocation to the assets acquired and liabilities assumed is based upon their preliminary fair values at February 2, 2015. The fair values of the lease intangibles acquired were measured in a manner consistent with our purchase price allocation policy described in Footnote 1. The following table summarizes the preliminary estimated fair values of the assets acquired and liabilities assumed in the acquisition based upon the Company's current best estimate. The Company is in the process of finalizing its assessment of the fair value of the assets acquired and liabilities assumed (in thousands).

Preliminary Purchase Price Allocation (Unaudited)		
Land	$	377,319
Buildings		796,269
Below Market Rents		(62,109)
Above Market Rents		30,588
In-Place Leases		142,598
Building Improvements		106,271
Tenant Improvements		20,785
Mortgage Fair Value Adjustment		(24,221)
	$	1,387,500

The pro forma financial information set forth below is based upon the Company's historical Consolidated Statements of Income for the year ended December 31, 2014, adjusted to give effect to (i) acquisitions and dispositions of interests in certain operating properties during 2014 and (ii) the Kimstone transaction described above, as if these transactions occurred January 1, 2014.

Pro Forma Financial Information, amounts presented in millions, except per share figures (Unaudited):

	Year ended December 2014	
Revenues from rental properties	$	1,123.8
Net income	$	425.6
Net income available to the Company's common shareholders	$	357.6
Net income attributable to the Company's common shareholders per common share:		
Basic	$	0.87
Diluted	$	0.87

KIMCO REALTY CORPORATION AND SUBSIDIARIES
SCHEDULE II - VALUATION AND QUALIFYING ACCOUNTS
For Years Ended December 31, 2014, 2013 and 2012
(in thousands)

	Balance at beginning of period	Charged to expenses	Adjustments to valuation accounts	Deductions	Balance at end of period
Year Ended December 31, 2014					
Allowance for uncollectable accounts	$ 10,771	$ 3,886	$ -	$ (4,289)	$ 10,368
Allowance for deferred tax asset.	$ 63,712	$ -	$ (29,410)	$ -	$ 34,302
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

KIMCO REALTY CORPORATION AND SUBSIDIARIES
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION
DECEMBER 31, 2014

	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)
THE GROVE	18,951,763	6,403,809	28,634,088	15,575,865	38,413,795	53,989,660	4,816,207	49,173,453	-		2007
CHANDLER AUTO MALLS	9,318,595	-	(8,299,980)	972,382	46,233	1,018,615	3,483	1,015,133	-		2004
EL MIRAGE	6,786,441	503,987	130,064	6,786,441	634,051	7,420,492	45,722	7,374,770	-		2008
TALAVI TOWN CENTER	8,046,677	17,291,542	6,040	8,046,677	17,297,582	25,344,258	9,546,644	15,797,614	-	2007	
MESA PAVILIONS NORTH	6,060,018	35,955,005	261,536	6,060,018	36,216,541	42,276,559	6,674,858	35,601,701	-	2009	
MESA RIVERVIEW	15,000,000	-	137,199,813	307,992	151,891,821	152,199,813	38,098,562	114,101,252	-		2005
MESA PAVILLIONS - SOUTH	-	148,508	16,146	-	164,654	164,654	77,215	87,439	-	2011	
METRO SQUARE	4,101,017	16,410,632	995,691	4,101,017	17,406,323	21,507,340	7,420,535	14,086,805	-	1998	
HAYDEN PLAZA NORTH	2,015,726	4,126,509	5,021,774	2,015,726	9,148,283	11,164,009	3,541,516	7,622,493	-	1998	
PLAZA DEL SOL	5,324,501	21,269,943	1,062,567	4,577,869	23,079,141	27,657,011	7,083,121	20,573,890	-	1998	
PLAZA @ MOUNTAINSIDE	2,450,341	9,802,046	1,408,537	2,450,341	11,210,583	13,660,924	5,003,756	8,657,168	-	1997	
PINACLE PEAK- N. CANYON RANCH	1,228,000	8,774,694	20,500	1,228,000	8,795,194	10,023,194	2,515,517	7,507,678	1,044,362	2009	
VILLAGE CROSSROADS	5,662,554	24,981,223	539,766	5,662,554	25,520,988	31,183,542	2,803,668	28,379,874	-	2011	
NORTH VALLEY	6,861,564	18,200,901	5,604,983	3,861,272	26,806,176	30,667,448	2,914,122	27,753,326	15,425,784	2011	
ASANTE RETAIL CENTER	8,702,635	3,405,683	2,865,559	11,039,472	3,934,405	14,973,877	264,060	14,709,817	-		2004
SURPRISE SPECTRUM	4,138,760	94,572	1,035	4,138,760	95,607	4,234,367	7,082	4,227,285	-		2008
BELL CAMINO CENTER	2,427,465	6,439,065	(21,392)	2,427,465	6,417,673	8,845,138	1,082,584	7,762,554	-	2012	
COLLEGE PARK SHOPPING CENTER	3,276,951	7,741,323	197,881	3,276,951	7,939,204	11,216,155	1,146,792	10,069,363	-	2011	
COSTCO PLAZA - 541	4,995,639	19,982,557	472,587	4,995,639	20,455,144	25,450,783	8,802,317	16,648,466	-	1998	
LAKEWOOD PLAZA	1,294,176	3,669,266	-	1,294,176	3,669,266	4,963,443	39,056	4,924,387	-	2014	
MADISON PLAZA	5,874,396	23,476,190	1,496,060	5,874,396	24,972,250	30,846,646	10,330,317	20,516,329	-	1998	
BROADWAY PLAZA - 544	6,460,743	25,863,153	11,771,368	6,460,743	37,634,521	44,095,264	13,938,775	30,156,489	-	1998	
CORONA HILLS PLAZA	13,360,965	53,373,453	6,837,622	13,360,965	60,211,075	73,572,040	26,028,721	47,543,319	-	1998	
LABAND VILLAGE SHOPPING CENTER	5,600,000	13,289,347	36,787	5,607,237	13,318,898	18,926,135	6,050,242	12,875,893	8,471,188	2008	
CUPERTINO VILLAGE	19,886,099	46,534,919	11,861,337	19,886,099	58,396,256	78,282,355	16,818,162	61,464,193	-	2006	
NORTH COUNTY PLAZA	10,205,305	28,934,219	13,461	10,205,305	28,947,680	39,152,984	398,429	38,754,555	30,947,741	2014	
CHICO CROSSROADS	9,975,810	30,534,524	1,213,177	9,987,652	31,735,859	41,723,511	7,327,748	34,395,763	23,833,788	2008	
CORONA HILLS MARKETPLACE	9,727,446	24,778,390	330,745	9,727,446	25,109,135	34,836,581	7,288,673	27,547,909	-	2007	
RIVER PARK SHOPPING CENTER	4,324,000	18,018,653	1,136,480	4,324,000	19,155,133	23,479,133	2,964,121	20,515,011	-	2009	
GOLD COUNTRY CENTER	3,272,212	7,864,878	37,687	3,278,290	7,896,487	11,174,777	2,802,238	8,372,539	6,711,090	2008	
LA MIRADA THEATRE CENTER	8,816,741	35,259,965	(6,481,364)	6,888,680	30,706,663	37,595,342	12,831,650	24,763,693	-	1998	
KENNETH HAHN PLAZA	4,114,863	7,660,855	499,416	4,114,863	8,160,271	12,275,134	2,700,416	9,574,718	6,000,000	2010	
LA VERNE TOWN CENTER	8,414,328	23,856,418	132,055	8,414,328	23,988,473	32,402,800	283,761	32,119,039	19,279,408	2014	
NOVATO FAIR S.C.	9,259,778	15,599,790	403,509	9,259,778	16,003,298	25,263,076	4,175,520	21,087,557	-	2009	
SOUTH NAPA MARKET PLACE	1,100,000	22,159,086	6,838,973	1,100,000	28,998,059	30,098,059	13,519,933	16,578,126	-	2006	
PLAZA DI NORTHRIDGE	12,900,000	40,574,842	(21,375)	12,900,000	40,553,467	53,453,467	12,915,656	40,537,811	-	2005	

KIMCO REALTY CORPORATION AND SUBSIDIARIES
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION
DECEMBER 31, 2014

	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)
LINDA MAR SHOPPING CENTER	16,548,592	37,521,194	-	16,548,592	37,521,194	54,069,786	1,567,425	52,502,361	-	2014	
POWAY CITY CENTRE	5,854,585	13,792,470	7,773,023	7,247,814	20,172,265	27,420,078	7,150,417	20,269,661	-	2005	
REDWOOD CITY PLAZA	2,552,000	6,215,168	-	2,552,000	6,215,168	8,767,168	843,048	7,924,120	-	2009	
STANFORD RANCH	10,583,764	30,007,231	16,300	10,583,764	30,023,531	40,607,294	357,475	40,249,819	15,827,946	2014	
TYLER STREET PLAZA	3,020,883	7,811,339	105,947	3,200,516	7,737,653	10,938,169	2,771,772	8,166,397	6,460,212	2008	
HOME DEPOT PLAZA	4,592,364	18,345,257	-	4,592,364	18,345,257	22,937,622	7,902,816	15,034,806	-	1998	
SAN/DIEGO CARMEL MOUNTAIN	5,322,600	8,873,991	28,508	5,322,600	8,902,499	14,225,099	1,775,448	12,449,651	-	2009	
FULTON MARKET PLACE	2,966,018	6,920,710	972,435	2,966,018	7,893,145	10,859,163	2,686,485	8,172,678	-	2005	
MARIGOLD SHOPPING CENTER	15,300,000	25,563,978	3,838,145	15,300,000	29,402,123	44,702,123	13,700,398	31,001,725	-	2005	
CANYON SQUARE PLAZA	2,648,112	13,876,095	633,067	2,648,112	14,509,161	17,157,273	1,257,036	15,900,238	14,119,946	2013	
BLACK MOUNTAIN VILLAGE	4,678,015	11,913,344	455,856	4,678,015	12,369,200	17,047,214	3,708,162	13,339,052	-	2007	
CITY HEIGHTS	10,687,472	28,324,896	(987,362)	13,908,563	24,116,443	38,025,006	1,441,055	36,583,951	20,885,186	2012	
SANTEE TROLLEY SQUARE	40,208,683	62,204,580	5,310	40,208,683	62,209,890	102,418,573	7,836,454	94,582,119	-	2013	
TRUCKEE CROSSROADS	2,140,000	8,255,753	925,899	2,140,000	9,181,653	11,321,653	5,044,938	6,276,715	2,829,081	2006	
WESTLAKE SHOPPING CENTER	16,174,307	64,818,562	98,226,275	16,174,307	163,044,837	179,219,143	39,343,855	139,875,288	-	2002	
LAKEWOOD VILLAGE	8,597,100	24,374,615	-	8,597,100	24,374,615	32,971,715	335,643	32,636,073	24,260,255	2014	
SAVI RANCH	7,295,646	29,752,511	10,000	7,295,646	29,762,511	37,058,157	2,892,587	34,165,571	-	2012	
VILLAGE ON THE PARK	2,194,463	8,885,987	6,217,522	2,194,463	15,103,509	17,297,972	5,004,590	12,293,382	-	1998	
QUINCY PLACE S.C.	1,148,317	4,608,249	1,280,415	1,148,317	5,888,664	7,036,981	2,415,183	4,621,798	-	1998	
EAST BANK S.C.	1,500,568	6,180,103	872,177	1,500,568	7,052,281	8,552,848	3,185,389	5,367,460	-	1998	
NORTHRIDGE SHOPPING CENTER	4,932,690	16,496,175	599,365	8,934,385	13,093,846	22,028,231	750,076	21,278,155	11,581,555	2013	
SPRING CREEK S.C.	1,423,260	5,718,813	(1,688,499)	669,061	4,784,513	5,453,574	3,051,384	2,402,190	-	1998	
DENVER WEST 38TH STREET	161,167	646,983	-	161,167	646,983	808,150	280,616	527,535	-	1998	
ENGLEWOOD PLAZA	805,837	3,232,650	319,680	805,837	3,552,330	4,358,167	1,576,893	2,781,274	-	1998	
FORT COLLINS S.C.	1,253,497	7,625,278	1,599,608	1,253,497	9,224,886	10,478,382	3,177,013	7,301,369	-	2000	
GREELEY COMMONS	3,313,095	20,069,559	(22,740)	3,313,095	20,046,819	23,359,914	2,177,258	21,182,656	-	2012	
HIGHLANDS RANCH VILLAGE S.C.	8,135,427	21,579,936	(812,283)	5,337,081	23,565,998	28,903,079	2,291,921	26,611,158	19,712,622	2011	
VILLAGE CENTER WEST	2,010,519	8,361,084	21,574	2,010,519	8,382,658	10,393,177	917,584	9,475,593	5,882,591	2011	
HIGHLANDS RANCH II	3,514,837	11,755,916	-	3,514,837	11,755,916	15,270,753	966,794	14,303,959	-	2013	
HIGHLANDS RANCH PARCEL	1,140,000	2,660,000	-	1,140,000	2,660,000	3,800,000	13,300	3,786,700	-	2014	
HERITAGE WEST S.C.	1,526,576	6,124,074	954,221	1,526,576	7,078,295	8,604,871	2,875,790	5,729,082	-	1998	
MARKET AT SOUTHPARK	9,782,769	20,779,522	(664)	9,782,769	20,778,858	30,561,627	2,568,522	27,993,105	-	2011	
NEWTOWN S.C.	-	15,635,442	-	-	15,635,442	15,635,442	355,272	15,280,170	9,098,898	2014	
WEST FARM SHOPPING CENTER	5,805,969	23,348,024	7,613,160	5,805,969	30,961,184	36,767,153	10,572,401	26,194,752	-	1998	
HOME DEPOT PLAZA	7,704,968	30,797,640	1,079,979	7,704,968	31,877,619	39,582,587	13,478,446	26,104,141	-	1998	

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WILTON RIVER PARK SHOPPING CTR	7,154,585	27,509,279	(584,422)	7,154,584	26,924,857	34,079,442	2,047,210	32,032,231	19,299,451	2012	
BRIGHT HORIZONS	1,211,748	4,610,610	9,499	1,211,748	4,620,109	5,831,857	374,655	5,457,202	1,702,729	2012	
WILTON CAMPUS	10,168,872	31,893,016	557,080	10,168,872	32,450,096	42,618,968	4,417,515	38,201,453	36,172,806	2013	
CAMDEN SQUARE	122,741	66,738	4,087,567	3,024,375	1,252,672	4,277,046	103,325	4,173,721	-	2003	
ELSMERE SQUARE	-	3,185,642	2,740,427	-	5,926,069	5,926,069	3,376,904	2,549,165	-		1979
PROMENADE AT CHRISTIANA	14,371,686	-	27,866	14,399,552	-	14,399,552	-	14,399,552	-		2014
BRANDYWINE COMMONS	-	36,057,487	-	-	36,057,487	36,057,487	974,871	35,082,616	-	2014	
AUBURNDALE	751,315	-	(751,215)	100	-	100	-	100	-	2009	
CAMINO SQUARE	573,875	2,295,501	1,830,176	733,875	3,965,677	4,699,552	2,271,755	2,427,797	-	1992	
BAYSHORE GARDENS	2,901,000	11,738,955	1,281,480	2,889,177	13,032,258	15,921,435	5,624,055	10,297,380	-	1998	
CORAL SQUARE PROMENADE	710,000	2,842,907	3,877,939	710,000	6,720,846	7,430,846	3,130,199	4,300,647	-	1994	
MAPLEWOOD PLAZA	1,649,000	6,626,301	1,153,237	1,649,000	7,779,538	9,428,538	3,159,937	6,268,601	-	1997	
CURLEW CROSSING SHOPPING CTR	5,315,955	12,529,467	1,883,372	5,315,955	14,412,840	19,728,794	4,456,692	15,272,103	-	2005	
SPORTS AUTHORITY PLAZA	491,676	1,440,000	4,612,511	1,007,882	5,536,305	6,544,187	2,628,193	3,915,993	-		1971
FT.LAUDERDALE/CYPRESS CREEK	14,258,760	28,042,390	2,078,485	14,258,760	30,120,875	44,379,635	7,021,309	37,358,326	-	2009	
HOMESTEAD-WACHTEL LAND LEASE	150,000	-	-	150,000	-	150,000	-	150,000	-	2013	
OAKWOOD BUSINESS CTR-BLDG 1	6,792,500	18,662,565	1,661,576	6,792,500	20,324,141	27,116,641	4,222,824	22,893,817	-	2009	
AMELIA CONCOURSE	7,600,000	-	8,987,554	1,138,216	15,449,338	16,587,554	2,054,927	14,532,627	-		2003
KIMCO AVENUES WALK, LLC	26,984,546	-	49,780,386	33,225,306	43,539,626	76,764,932	-	76,764,932	-		2005
RIVERPLACE SHOPPING CTR.	7,503,282	31,011,027	1,263,373	7,200,050	32,577,632	39,777,682	6,427,782	33,349,899	-	2010	
MERCHANTS WALK	2,580,816	10,366,090	6,290,220	2,580,816	16,656,309	19,237,126	5,477,361	13,759,765	-	2001	
WAL-MART PLAZA	293,686	792,119	1,620,990	293,686	2,413,109	2,706,795	2,095,245	611,550	-		1968
LEESBURG SHOPS	-	171,636	193,651	-	365,287	365,287	316,469	48,818	-		1969
TRI-CITY PLAZA	2,832,296	11,329,185	6,713,466	2,832,296	18,042,651	20,874,947	9,084,891	11,790,056	-	1992	
FT LAUDERDALE #1, FL	1,002,733	2,602,415	13,311,186	1,774,443	15,141,891	16,916,334	9,591,569	7,324,765	-		1974
LAKE WALES S.C.	601,052	-	-	601,052	-	601,052	-	601,052	-	2009	
NASA PLAZA	-	1,754,000	2,666,332	-	4,420,332	4,420,332	3,139,081	1,281,252	-		1968
GROVE GATE S.C.	365,893	1,049,172	1,207,100	365,893	2,256,272	2,622,165	1,914,661	707,504	-		1968
CHEVRON OUTPARCEL	530,570	1,253,410	-	530,570	1,253,410	1,783,980	250,420	1,533,560	-	2010	
IVES DAIRY CROSSING	732,914	4,080,460	11,006,213	732,914	15,086,673	15,819,587	8,514,012	7,305,575	5,946,213	1985	
MILLER ROAD S.C.	1,138,082	4,552,327	4,535,974	1,138,082	9,088,302	10,226,383	5,526,281	4,700,102	-	1986	
TRI-CITIES SHOPPING PLAZA	1,011,000	4,062,890	5,245,000	1,011,000	9,307,890	10,318,890	1,936,647	8,382,243	-	1997	
KENDALE LAKES PLAZA	18,491,461	28,496,001	(2,241,121)	15,362,227	29,384,113	44,746,340	5,449,760	39,296,581	-	2009	
PLANTATION CROSSING	7,524,800	-	10,909,013	6,707,911	11,725,902	18,433,813	1,717,776	16,716,038	-		2005
MILTON, FL	1,275,593	-	-	1,275,593	-	1,275,593	-	1,275,593	-	2007	
FLAGLER PARK	26,162,980	80,737,041	1,780,045	26,162,980	82,517,086	108,680,066	17,764,910	90,915,157	24,470,937	2007	

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PARK HILL PLAZA	10,763,612	19,264,248	28,078	10,763,612	19,292,327	30,055,938	2,914,492	27,141,447	7,640,345	2011	
WINN DIXIE-MIAMI	2,989,640	9,410,360	(51,872)	3,544,297	8,803,831	12,348,128	237,920	12,110,208	-	2013	
MARATHON SHOPPING CENTER	2,412,929	8,069,450	614,415	1,514,731	9,582,063	11,096,794	388,968	10,707,826	-	2013	
SODO S.C.	-	68,139,271	7,830,187	142,195	75,827,263	75,969,458	11,221,776	64,747,682	-	2008	
RENAISSANCE CENTER	9,104,379	36,540,873	8,882,284	9,122,758	45,404,779	54,527,536	19,589,279	34,938,258	-	1998	
MILLENIA PLAZA PHASE II	7,711,000	20,702,992	967,794	7,698,200	21,683,586	29,381,786	6,803,012	22,578,775	-	2009	
GRAND OAKS VILLAGE	7,409,319	19,653,869	(706,149)	5,846,339	20,510,700	26,357,039	2,479,038	23,878,001	5,813,854	2011	
LOWES S.C.	1,620,203	-	40,689	954,876	706,016	1,660,892	94,135	1,566,757	-	2007	
POMPANO BEACH	10,516,500	9,170,476	530,900	10,516,500	9,701,376	20,217,876	52,130	20,165,747	-	2012	
UNIVERSITY TOWN CENTER	5,515,265	13,041,400	248,609	5,515,265	13,290,010	18,805,275	1,462,428	17,342,847	-	2011	
PALM BEACH GARDENS	2,764,953	11,059,812	558,854	2,764,953	11,618,666	14,383,620	1,105,981	13,277,638	-	2009	
OAK TREE PLAZA	-	917,360	1,266,811	-	2,184,171	2,184,171	1,204,030	980,141	-		1968
TUTTLEBEE PLAZA	254,961	828,465	1,841,942	254,961	2,670,407	2,925,368	2,093,919	831,448	-	2008	
SOUTH EAST PLAZA	1,283,400	5,133,544	3,405,948	1,399,525	8,423,367	9,822,892	5,399,421	4,423,471	-	1989	
SOUTH MIAMI S.C.	1,280,440	5,133,825	2,962,039	1,280,440	8,095,864	9,376,304	3,811,613	5,564,691	-	1995	
WINN DIXIE-ST. AUGUSTINE	1,543,040	4,856,960	88,472	1,862,362	4,626,110	6,488,472	131,359	6,357,113	-	2013	
CARROLLWOOD COMMONS	5,220,445	16,884,228	2,599,727	5,220,445	19,483,955	24,704,400	8,114,125	16,590,275	-	1997	
VILLAGE COMMONS SHOPPING CENT.	2,192,331	8,774,158	2,781,462	2,192,331	11,555,619	13,747,951	4,746,004	9,001,947	-	1998	
MISSION BELL SHOPPING CENTER	5,056,426	11,843,119	8,681,467	5,067,033	20,513,979	25,581,013	5,756,320	19,824,692	-	2004	
VILLAGE COMMONS S.C.	2,026,423	5,106,476	1,450,555	2,026,423	6,557,031	8,583,455	1,054,061	7,529,394	-	2013	
WINN DIXIE-TALLAHASSEE	1,253,720	3,946,280	127,893	1,459,079	3,868,814	5,327,893	110,298	5,217,595	-	2013	
BELMART PLAZA	1,656,097	3,394,420	1,595,942	1,656,097	4,990,361	6,646,458	2,140	6,644,318	-	2014	
AUGUSTA SQUARE	1,482,564	5,928,122	2,347,603	1,482,564	8,275,725	9,758,289	3,831,827	5,926,462	-	1995	
MARKET AT HAYNES BRIDGE	4,880,659	21,549,424	922,613	4,889,863	22,462,832	27,352,695	5,326,197	22,026,498	15,570,842	2008	
EMBRY VILLAGE	18,147,054	33,009,514	187,757	18,160,524	33,183,801	51,344,325	8,327,095	43,017,230	29,196,393	2008	
VILLAGE SHOPPES-FLOWERY BRANCH	4,444,148	10,510,657	134,625	4,444,148	10,645,281	15,089,429	1,518,939	13,570,490	-	2011	
LAWRENCEVILLE MARKET	8,878,266	29,691,191	(858,497)	9,060,436	28,650,525	37,710,961	1,524,837	36,186,124	-	2013	
FIVE FORKS CROSSING	2,363,848	7,906,257	15,000	2,363,848	7,921,257	10,285,105	664,564	9,620,541	-	2013	
BRAELINN VILLAGE	7,314,719	20,738,792	-	7,314,719	20,738,792	28,053,512	-	28,053,512	-	2014	
SAVANNAH CENTER	2,052,270	8,232,978	3,147,135	2,052,270	11,380,113	13,432,383	5,754,549	7,677,835	-	1993	
CHATHAM PLAZA	13,390,238	35,115,882	1,416,989	13,403,262	36,519,847	49,923,110	10,977,250	38,945,860	27,973,341	2008	
CLIVE PLAZA	500,525	2,002,101	-	500,525	2,002,101	2,502,626	971,105	1,531,521	-	1996	
METRO CROSSING	3,013,647	-	37,206,165	1,514,916	38,704,896	40,219,812	3,803,183	36,416,629	-		2006
DUBUQUE CENTER	-	2,152,476	239,217	-	2,391,693	2,391,693	993,980	1,397,713	-	1997	
TREASURE VALLEY	6,501,240	-	13,607,612	4,754,092	15,354,760	20,108,852	540,026	19,568,826	-		2005
BLOOMINGTON COMMONS	805,521	2,222,353	4,246,390	805,521	6,468,743	7,274,264	4,461,235	2,813,028	-		1972
NORTHFIELD SQUARE MALL	500,422	2,001,687	424,877	500,422	2,426,564	2,926,986	1,149,393	1,777,593	-	1996	

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CALUMET CITY-TACO BELL PARCEL	1,479,217	8,815,760	(9,194,977)	330,000	770,000	1,100,000	-	1,100,000	-	1997	
87TH STREET CENTER	-	2,687,046	879,948	-	3,566,994	3,566,994	1,626,034	1,940,960	-	1997	
ELSTON CHICAGO	1,010,374	5,692,212	498,828	1,010,374	6,191,040	7,201,414	2,429,346	4,772,069	-	1997	
CRYSTAL LAKE SHOPPING CENTER	179,964	1,025,811	384,683	180,269	1,410,189	1,590,458	501,571	1,088,887	-	1998	
DOWNERS PARK PLAZA	2,510,455	10,164,494	1,878,719	2,510,455	12,043,213	14,553,668	4,721,629	9,832,039	-	1999	
DOWNERS GROVE	811,778	4,322,956	3,348,460	811,778	7,671,416	8,483,194	2,964,198	5,518,996	-	1997	
TOWN & COUNTRY S.C.	842,555	2,108,674	2,310,053	500,927	4,760,355	5,261,282	3,094,009	2,167,273	-		1972
FOREST PARK MALL	-	2,335,884	154,213	-	2,490,097	2,490,097	1,140,084	1,350,013	-	1997	
FAIRVIEW CITY CENTRE	-	11,866,880	19,122,928	1,900,000	29,089,808	30,989,808	5,640,205	25,349,602	-	1998	
RANDALL S.C.	500,422	12,917,712	33,551	500,422	12,951,263	13,451,685	5,588,284	7,863,401	-	1996	
SHOPS AT KILDEER	5,259,542	28,141,501	482,807	5,259,542	28,624,309	33,883,851	2,259,291	31,624,560	31,683,664	2013	
MOUNT PROSPECT CENTER	1,017,345	6,572,176	4,016,735	1,017,345	10,588,911	11,606,256	5,066,231	6,540,025	-	1997	
MUNDELIEN SHOPPING CENTER	1,127,720	5,826,129	77,350	1,129,634	5,901,565	7,031,199	2,498,212	4,532,988	-	1998	
NORRIDGE CENTER	-	2,918,315	-	-	2,918,315	2,918,315	2,918,315	-	-	1997	
NAPER WEST PLAZA	669,483	4,464,998	467,447	669,483	4,932,445	5,601,928	2,017,696	3,584,232	-	1997	
MARKETPLACE OF OAKLAWN	-	678,668	55,143	-	733,811	733,811	686,512	47,299	-	1998	
ORLAND PARK S.C.	476,972	2,764,775	(2,694,903)	87,998	458,846	546,844	189,146	357,698	-	1998	
OAK LAWN CENTER	1,530,111	8,776,631	623,805	1,530,111	9,400,436	10,930,547	4,132,516	6,798,031	-	1997	
22ND STREET PLAZA	1,527,188	8,679,108	3,298,212	1,527,188	11,977,320	13,504,508	4,965,347	8,539,161	-	1997	
EVERGREEN SQUARE	-	5,081,290	2,403,560	-	7,484,850	7,484,850	7,474,693	10,157	-	1997	
FREE STATE BOWLS	252,723	998,099	(485,425)	252,723	512,674	765,396	134,667	630,729	-	2003	
ROCKFORD CROSSINGS	4,575,990	11,654,022	(577,091)	4,583,005	11,069,915	15,652,920	2,612,914	13,040,007	9,626,894	2008	
SKOKIE POINTE	-	2,276,360	9,488,382	2,628,440	9,136,303	11,764,742	3,209,936	8,554,807	-	1997	
STREAMWOOD S.C.	181,962	1,057,740	216,585	181,962	1,274,324	1,456,287	509,788	946,498	-	1998	
HAWTHORN HILLS SQUARE	6,783,928	33,033,624	3,162,984	6,783,928	36,196,608	42,980,535	3,147,005	39,833,530	20,456,278	2012	
WOODGROVE FESTIVAL	5,049,149	20,822,993	4,897,728	4,805,866	25,964,004	30,769,870	10,889,920	19,879,950	-	1998	
GREENWOOD S.C.	423,371	1,883,421	9,656,624	1,801,822	10,161,594	11,963,416	3,645,968	8,317,447	-		1970
HOME DEPOT CENTER	1,183,911	6,335,308	142,374	1,185,906	6,475,686	7,661,593	2,691,802	4,969,790	-	1998	
KROGER S.C.	405,217	1,743,573	872,204	405,217	2,615,776	3,020,994	1,896,581	1,124,413	-	1976	
SOUTH PARK S.C.	1,675,031	6,848,209	6,181,100	1,551,079	13,153,261	14,704,340	6,713,448	7,990,892	-	1993	
HAMMOND AIRE PLAZA	3,813,873	15,260,609	7,530,609	3,813,873	22,791,218	26,605,091	8,656,958	17,948,133	-	1997	
CENTRE AT WESTBANK	9,554,230	24,401,082	1,194,990	9,564,644	25,585,658	35,150,302	7,190,972	27,959,329	18,600,000	2008	
ACADIANA SQUARE	2,115,000	8,508,218	11,268,322	3,678,274	18,213,266	21,891,540	7,624,604	14,266,936	-	1997	
PRIEN LAKE	6,426,167	15,181,072	(109,020)	6,341,896	15,156,323	21,498,219	3,525,215	17,973,004	15,836,828	2010	
PRIEN LAKE PLAZA OUTPARCEL	540,000	1,260,000	-	540,000	1,260,000	1,800,000	65,100	1,734,900	-	2012	
AMBASSADOR PLAZA	1,803,672	4,260,966	(6,701)	1,796,972	4,260,966	6,057,938	996,391	5,061,547	4,486,549	2010	
BAYOU WALK	4,586,895	10,836,007	(4,151,723)	3,076,020	8,195,160	11,271,179	2,560,276	8,710,904	12,390,148	2010	

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EAST SIDE PLAZA	3,295,799	7,785,942	550,993	3,295,635	8,337,099	11,632,733	1,871,165	9,761,569	8,556,878	2010	
ABINGON PLAZA	10,457,183	494,652	-	10,457,183	494,652	10,951,835	22,357	10,929,478	4,644,492	2014	
WASHINGTON ST. PLAZA	11,007,593	5,652,368	-	11,007,593	5,652,368	16,659,961	110,054	16,549,907	6,260,564	2014	
MEMORIAL PLAZA	16,411,388	27,553,908	153,981	16,411,388	27,707,889	44,119,277	663,700	43,455,577	17,263,789	2014	
MAIN ST. PLAZA	555,898	2,139,494	-	555,898	2,139,494	2,695,392	53,844	2,641,548	1,471,590	2014	
MORRISSEY PLAZA	4,097,251	3,751,068	-	4,097,251	3,751,068	7,848,319	126,364	7,721,955	3,371,657	2014	
GLENDALE SQUARE	4,698,891	7,141,090	114,080	4,698,891	7,255,170	11,954,061	343,738	11,610,322	5,977,673	2014	
FALMOUTH PLAZA	2,361,071	13,065,817	215,450	2,361,071	13,281,267	15,642,338	461,587	15,180,751	8,411,809	2014	
WAVERLY PLAZA	1,215,005	3,622,911	17,226	1,215,005	3,640,137	4,855,142	109,460	4,745,682	2,480,383	2014	
CANNING PLAZA	1,153,921	3,467,368	-	1,153,921	3,467,368	4,621,289	111,466	4,509,823	2,333,744	2014	
BARRINGTON PLAZA S.C.	642,170	2,547,830	7,315,207	751,124	9,754,083	10,505,207	4,408,012	6,097,195	-	1994	
FESTIVAL OF HYANNIS S.C.	15,038,197	40,682,853	612,523	15,038,197	41,295,376	56,333,573	1,767,650	54,565,923	-	2014	
FELLSWAY PLAZA	5,300,388	11,013,543	74,500	5,300,388	11,088,043	16,388,431	284,605	16,103,825	7,136,684	2014	
DEL ALBA PLAZA	3,163,033	8,967,874	-	3,163,033	8,967,874	12,130,907	181,239	11,949,668	8,547,408	2014	
NORTH QUINCY PLAZA	6,332,542	17,954,110	-	6,332,542	17,954,110	24,286,652	71,185	24,215,467	-	2014	
ADAMS PLAZA	2,089,363	3,226,648	69,649	2,089,363	3,296,297	5,385,660	100,129	5,285,531	1,980,243	2014	
BROADWAY PLAZA	6,485,065	343,422	-	6,485,065	343,422	6,828,487	16,855	6,811,632	3,038,976	2014	
SHREWSBURY S.C.	1,284,168	5,284,853	5,044,733	1,284,168	10,329,586	11,613,754	3,646,923	7,966,831	-	2000	
VINNIN SQUARE PLAZA	5,545,425	16,324,060	46,356	5,545,425	16,370,416	21,915,841	572,266	21,343,576	9,817,532	2014	
PARADISE PLAZA	4,183,038	12,194,885	336,820	4,183,038	12,531,705	16,714,743	415,753	16,298,990	9,487,855	2014	
BELMONT PLAZA	11,104,983	848,844	-	11,104,983	848,844	11,953,827	28,061	11,925,766	5,605,562	2014	
VINNIN SQUARE IN-LINE	582,228	2,094,560	-	582,228	2,094,560	2,676,788	59,965	2,616,823	-	2014	
LINDEN PLAZA	4,628,215	3,535,431	420,530	4,628,215	3,955,961	8,584,176	127,116	8,457,060	3,733,539	2014	
NORTH AVE. PLAZA	1,163,875	1,194,673	-	1,163,875	1,194,673	2,358,548	37,435	2,321,113	950,010	2014	
WASHINGTON ST. S.C.	7,380,918	9,987,119	-	7,380,918	9,987,119	17,368,037	236,068	17,131,968	6,727,713	2014	
MILL ST. PLAZA	4,195,024	6,203,410	180,796	4,195,024	6,384,206	10,579,230	234,024	10,345,206	4,399,169	2014	
FULLERTON PLAZA	14,237,901	6,743,980	-	14,237,901	6,743,980	20,981,881	385,593	20,596,288	13,038,113	2014	
GREENBRIER S.C.	8,891,468	30,304,760	(67,696)	8,891,468	30,237,065	39,128,533	1,114,660	38,013,873	13,303,001	2014	
INGLESIDE S.C.	10,416,726	17,889,235	-	10,416,726	17,889,235	28,305,961	522,846	27,783,115	20,140,724	2014	
SECURITY SQUARE SHOPPING CTR.	5,342,463	15,147,024	-	5,342,463	15,147,024	20,489,487	259,321	20,230,166	16,686,843	2014	
WILKENS BELTWAY PLAZA	9,948,235	22,125,942	30,714	9,948,235	22,156,656	32,104,890	919,894	31,184,996	-	2014	
YORK ROAD PLAZA	4,276,715	37,205,757	-	4,276,715	37,205,757	41,482,472	1,201,847	40,280,624	10,189,203	2014	
PUTTY HILL PLAZA	4,192,152	11,112,111	344,880	4,192,152	11,456,991	15,649,143	1,026,032	14,623,111	-	2013	
SNOWDEN SQUARE S.C.	1,929,402	4,557,934	-	1,929,402	4,557,934	6,487,336	370,428	6,116,908	-	2012	
KINGS CONTRIVANCE	9,308,349	31,759,940	31,500	9,308,349	31,791,440	41,099,789	675,666	40,424,123	24,384,102	2014	
WILDE LAKE	1,468,038	5,869,862	19,058,976	2,577,073	23,819,802	26,396,875	5,584,291	20,812,584	-	2002	
RIVERHILL VILLAGE CENTER	16,825,496	23,282,222	40,138	16,825,496	23,322,360	40,147,856	667,724	39,480,132	23,034,214	2014	
CLINTON BANK BUILDING	82,967	362,371	-	82,967	362,371	445,338	241,461	203,877	-	2003	
CLINTON BOWL	39,779	130,716	4,247	38,779	135,963	174,742	76,957	97,785	-	2003	

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COLUMBIA CROSSING OUTPARCELS	1,279,200	2,870,800	13,844,967	4,597,200	13,397,767	17,994,967	967,121	17,027,846	-	2011	
COLUMBIA CROSSING II SHOP.CTR.	3,137,628	19,868,075	-	3,137,628	19,868,075	23,005,703	1,855,060	21,150,642	-	2013	
ENCHANTED FOREST S.C.	20,123,946	34,345,102	167,674	20,123,946	34,512,776	54,636,723	1,433,813	53,202,910	-	2014	
SHOPPES AT EASTON	6,523,713	16,402,204	-	6,523,713	16,402,204	22,925,917	537,001	22,388,916	-	2014	
VILLAGES AT URBANA	3,190,074	6,067	10,496,574	4,828,774	8,863,942	13,692,715	1,168,868	12,523,848	-	2003	
GAITHERSBURG S.C.	244,890	6,787,534	239,995	244,890	7,027,529	7,272,419	2,732,822	4,539,597	-	1999	
SHAWAN PLAZA	4,466,000	20,222,367	(869,619)	4,466,000	19,352,748	23,818,748	9,308,083	14,510,665	6,524,052	2008	
LAUREL PLAZA	349,562	1,398,250	2,129,108	349,562	3,527,358	3,876,920	1,494,899	2,382,021	-	1995	
LAUREL PLAZA	274,580	1,100,968	434,562	274,580	1,535,531	1,810,110	1,399,631	410,480	-		1972
NORTH EAST STATION	8,219,613	9,536,990	37,950	8,219,613	9,574,941	17,794,554	230,051	17,564,503	8,761,283	2014	
PERRY HALL SQUARE S.C.	3,339,309	12,377,339	1,420,860	3,339,309	13,798,200	17,137,508	6,501,393	10,636,115	-	2003	
PERRY HALL CENTRE	6,901,193	8,704,689	-	6,901,193	8,704,689	15,605,882	220,207	15,385,676	-	2014	
CENTRE COURT-RETAIL/BANK	1,035,359	7,785,830	(29,007)	1,035,359	7,756,823	8,792,182	865,800	7,926,382	2,405,096	2011	
CENTRE COURT-GIANT	3,854,099	12,769,628	-	3,854,099	12,769,628	16,623,727	1,344,245	15,279,483	6,998,421	2011	
CENTRE COURT-OLD COURT/COURTYD	2,279,177	5,284,577	53,360	2,279,177	5,337,937	7,617,114	686,408	6,930,706	5,030,236	2011	
RADCLIFFE CENTER	12,042,713	21,187,946	-	12,042,713	21,187,946	33,230,659	563,873	32,666,786	-	2014	
TIMONIUM CROSSING	2,525,377	14,862,817	-	2,525,377	14,862,817	17,388,194	372,602	17,015,592	14,976,336	2014	
TIMONIUM SQUARE	6,000,000	24,282,998	16,874,987	7,331,195	39,826,789	47,157,984	18,013,736	29,144,249	-	2003	
TOWSON PLACE	43,886,876	101,764,931	512,513	43,270,792	102,893,529	146,164,320	10,723,770	135,440,550	-	2012	
MALLSIDE PLAZA	6,930,996	18,148,727	817,964	6,939,590	18,958,098	25,897,687	5,681,919	20,215,769	14,300,274	2008	
CLAWSON CENTER	1,624,771	6,578,142	8,703,950	1,624,771	15,282,092	16,906,863	5,963,037	10,943,826	-	1993	
WHITE LAKE COMMONS	2,300,050	9,249,607	2,647,621	2,300,050	11,897,228	14,197,278	5,471,711	8,725,567	-	1996	
DOWNTOWN FARMINGTON CENTER	1,098,426	4,525,723	2,765,594	1,098,426	7,291,317	8,389,743	3,852,205	4,537,538	-	1993	
FLINT - VACANT LAND	101,424	-	-	101,424	-	101,424	-	101,424	-	2012	
CENTURY PLAZA	178,785	925,818	1,194,933	178,785	2,120,751	2,299,536	1,464,309	835,228	-		1968
BELTLINE PLAZA	391,500	958,500	1,039,331	391,500	1,997,831	2,389,331	1,739,868	649,463	-	1985	
CROSS CREEK S.C.	1,451,397	5,806,263	426,379	1,451,397	6,232,642	7,684,039	3,304,844	4,379,195	-	1993	
GREEN ORCHARD SHOPPING CENTER	3,682,478	14,730,060	2,320,218	3,682,478	17,050,278	20,732,756	8,873,610	11,859,146	-	1993	
THE FOUNTAINS AT ARBOR LAKES	28,585,296	66,699,024	11,124,979	29,485,296	76,924,003	106,409,299	19,609,958	86,799,341	-	2006	
FNC ROSEVILLE PLAZA	132,842	957,340	10,302,188	1,675,667	9,716,703	11,392,370	1,192,204	10,200,166	-	2005	
CREVE COUER SHOPPING CENTER	1,044,598	5,475,623	740,405	960,814	6,299,812	7,260,626	2,629,654	4,630,972	-	1998	
CRYSTAL CENTER	-	234,378	-	-	234,378	234,378	97,434	136,944	-	1997	
NORTH POINT SHOPPING CENTER	1,935,380	7,800,746	909,151	1,935,380	8,709,897	10,645,277	3,528,049	7,117,228	-	1998	
KIRKWOOD CROSSING	-	9,704,005	14,103,051	-	23,807,056	23,807,056	13,517,898	10,289,159	-	1998	

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LEMAY S.C.	125,879	503,510	3,846,838	451,155	4,025,072	4,476,227	1,493,313	2,982,914	-		1974
GRAVOIS PLAZA	1,032,416	4,455,514	11,344,340	1,032,413	15,799,857	16,832,270	8,643,976	8,188,293	-	2008	
HOME DEPOT PLAZA	431,960	-	758,854	431,960	758,855	1,190,814	268,487	922,327	-	1998	
PRIMROSE MARKET PLACE	2,745,595	10,985,778	7,914,175	2,904,022	18,741,526	21,645,548	8,699,528	12,946,019	-	1994	
PRIMROSE MARKETPLACE	905,674	3,666,386	5,083,942	905,674	8,750,328	9,656,001	2,715,617	6,940,384	825,706	2002	
CENTER POINT S.C.	-	550,204	-	-	550,204	550,204	225,725	324,479	-	1998	
KINGS HIGHWAY S.C.	809,087	4,430,514	2,661,361	809,087	7,091,874	7,900,962	2,920,642	4,980,319	-	1998	
OVERLAND CROSSING	-	4,928,677	740,346	-	5,669,023	5,669,023	2,507,165	3,161,858	-	1997	
DUNN CENTER	-	5,756,736	849,684	-	6,606,420	6,606,420	3,008,023	3,598,397	-	1997	
SOUTH COUNTY CENTER	-	2,766,644	143,298	-	2,909,942	2,909,942	2,909,942	-	-	1997	
CAVE SPRINGS S.C.	1,182,194	7,423,459	7,243,916	1,563,694	14,285,875	15,849,569	9,893,095	5,956,474	-	1997	
SPRINGFIELD S.C.	-	608,793	11,078,003	8,800,000	2,886,796	11,686,796	1,049,041	10,637,755	-	1998	
TURTLE CREEK TOWNE	11,535,281	-	33,369,729	10,150,881	34,754,129	44,905,010	7,528,602	37,376,408	-		2004
OVERLOOK VILLAGE	8,276,500	17,249,587	218,753	8,276,500	17,468,340	25,744,840	2,045,313	23,699,527	-	2012	
WOODLAWN MARKETPLACE	919,251	3,570,981	2,418,716	919,251	5,989,696	6,908,948	2,638,510	4,270,438	-	2008	
TYVOLA MALL	-	4,736,345	5,635,237	-	10,371,582	10,371,582	8,132,265	2,239,318	-	1986	
CROSSROADS PLAZA	767,864	3,098,881	1,233,351	767,864	4,332,231	5,100,095	1,233,753	3,866,342	-	2000	
JETTON VILLAGE SHOPPES	3,875,224	10,292,231	(383,613)	2,143,695	11,640,147	13,783,842	1,077,656	12,706,186	-	2011	
MOUNTAIN ISLAND MARKETPLACE	3,318,587	7,331,413	736,014	3,818,587	7,567,427	11,386,014	881,610	10,504,404	-	2012	
WOODLAWN SHOPPING CENTER	2,010,725	5,833,626	-	2,010,725	5,833,626	7,844,351	520,145	7,324,206	-	2012	
CROSSROADS PLAZA	13,405,529	86,455,763	-	13,405,529	86,455,763	99,861,292	4,114,165	95,747,126	76,421,201	2014	
QUAIL CORNERS	7,318,321	26,675,644	181,775	7,318,321	26,857,419	34,175,740	689,797	33,485,943	18,004,290	2014	
OAKCREEK VILLAGE	1,882,800	7,551,576	2,450,687	1,882,800	10,002,263	11,885,063	4,733,366	7,151,697	-	1996	
DAVIDSON COMMONS	2,978,533	12,859,867	227,623	2,978,533	13,087,490	16,066,023	1,037,983	15,028,040	-	2012	
WESTRIDGE SQUARE S.C.	7,456,381	19,778,703	(94,631)	11,977,700	15,162,753	27,140,453	2,815,453	24,325,000	-	2011	
SENATE/HILLSBOROUGH CROSSI	519,395	-	-	519,395	-	519,395	-	519,395	-	2003	
PARK PLACE SC	5,461,478	16,163,494	76,651	5,469,809	16,231,815	21,701,624	4,542,265	17,159,359	12,983,136	2008	
MOORESVILLE CROSSING	12,013,727	30,604,173	(295,147)	11,625,801	30,696,951	42,322,752	8,068,515	34,254,238	-	2007	
PLEASANT VALLEY PROMENADE	5,208,885	20,885,792	13,535,376	5,208,885	34,421,168	39,630,053	16,881,569	22,748,485	-	1993	
WAKEFIELD COMMONS III	6,506,450	-	(4,116,390)	1,380,306	1,009,754	2,390,060	425,643	1,964,417	-		2001
WAKEFIELD CROSSINGS	3,413,932	-	(3,017,960)	336,236	59,737	395,973	4,305	391,668	-		2001
EDGEWATER PLACE	3,150,000	-	6,686,943	2,055,771	7,781,173	9,836,943	2,549,404	7,287,540	-		2003
BRENNAN STATION	7,749,751	20,556,891	(993,662)	6,321,923	20,991,057	27,312,979	2,807,266	24,505,714	8,356,244	2011	
BRENNAN STATION OUTPARCEL	627,906	1,665,576	(93,482)	450,232	1,749,768	2,200,000	220,281	1,979,719	-	2011	
CLOVERDALE PLAZA	540,667	719,655	6,540,090	540,667	7,259,745	7,800,412	3,523,753	4,276,659	4,619,745		1969
SORENSEN PARK PLAZA	5,104,294	-	30,727,693	3,791,319	32,040,667	35,831,987	4,028,576	31,803,411	-		2005

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LORDEN PLAZA	8,872,529	22,548,382	447,882	8,883,004	22,985,789	31,868,793	5,781,376	26,087,417	25,180,156	2008	
WEBSTER SQUARE	11,683,145	41,708,383	3,898,653	11,683,145	45,607,036	57,290,181	1,520,841	55,769,340	-	2014	
ROCKINGHAM MALL-SHAWS LAND PCL	2,660,915	10,643,660	12,040,300	3,148,715	22,196,160	25,344,875	10,283,950	15,060,924	16,987,862	2008	
SHOP RITE PLAZA	2,417,583	6,364,094	1,593,432	2,417,583	7,957,527	10,375,109	6,703,467	3,671,643	-		1985
MARLTON PLAZA	-	4,318,534	104,215	-	4,422,749	4,422,749	2,040,097	2,382,651	-	1996	
CINNAMINSON SHOPPING CENTER	652,123	2,608,491	1,635,917	344,929	4,551,602	4,896,531	2,789,493	2,107,038	-	1996	
HILLVIEW SHOPPING CENTER	16,007,647	32,607,423	-	16,007,647	32,607,423	48,615,070	846,871	47,768,199	26,518,136	2014	
GARDEN STATE PAVILIONS	7,530,709	10,801,949	1,241,388	7,530,709	12,043,337	19,574,046	2,875,941	16,698,106	-	2011	
CLARK SHOPRITE 70 CENTRAL AVE	3,496,673	11,693,769	(687,442)	13,959,593	543,407	14,503,000	140,931	14,362,069	-	2013	
COMMERCE CENTER WEST	385,760	1,290,080	160,534	793,595	1,042,779	1,836,374	146,477	1,689,897	-	2013	
COMMERCE CENTER EAST	1,518,930	5,079,690	1,753,865	7,235,196	1,117,289	8,352,485	99,631	8,252,854	-	2013	
BALLY'S & RITEAID 140 CENTRAL	3,170,465	10,602,845	(43,391)	5,288,714	8,441,205	13,729,919	511,817	13,218,103	-	2013	
EAST WINDSOR VILLAGE	9,335,011	23,777,978	63,800	9,335,011	23,841,778	33,176,789	4,577,949	28,598,839	-	2008	
HILLSBOROUGH PROMENADE	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	6,270,439	10,824,624	49,571,933	60,396,556	15,500,802	44,895,755	-	2002	
HOLMDEL COMMONS II	16,537,556	38,759,952	3,413,848	16,537,556	42,173,800	58,711,356	14,559,140	44,152,216	18,250,289	2004	
PLAZA AT HILLSDALE	7,601,596	6,994,196	361,829	7,601,596	7,356,025	14,957,621	206,008	14,751,613	6,373,510	2014	
MAPLE SHADE	-	9,957,611	(13,506)	-	9,944,104	9,944,104	1,045,074	8,899,031	-	2009	
PLAZA AT SHORT HILLS	20,155,471	11,061,984	130,236	20,155,471	11,192,221	31,347,692	712,712	30,634,980	10,404,089	2014	
NORTH BRUNSWICK PLAZA	3,204,978	12,819,912	21,573,552	3,204,978	34,393,464	37,598,442	15,630,063	21,968,379	-	1994	
PISCATAWAY TOWN CENTER	3,851,839	15,410,851	692,255	3,851,839	16,103,106	19,954,945	6,995,110	12,959,835	10,337,257	1998	
RIDGEWOOD S.C.	450,000	2,106,566	1,015,675	450,000	3,122,241	3,572,241	1,489,477	2,082,764	-	1993	
UNION CRESCENT III-BEST BUY	7,895,483	3,010,640	28,918,366	8,696,579	31,127,911	39,824,489	9,183,119	30,641,371	-	2007	
WESTMONT PLAZA	601,655	2,404,604	10,803,761	601,655	13,208,365	13,810,020	5,493,254	8,316,766	-	1994	
WILLOWBROOK PLAZA	15,320,436	40,996,874	(949,221)	15,320,436	40,047,653	55,368,089	9,767,694	45,600,395	-	2009	
PLAZA PASEO DEL-NORTE	4,653,197	18,633,584	2,039,707	4,653,197	20,673,291	25,326,488	8,721,172	16,605,316	-	1998	
WARM SPRINGS PROMENADE	7,226,363	19,109,946	2,591,393	7,226,363	21,701,339	28,927,702	6,122,329	22,805,373	-	2009	
DEL MONTE PLAZA	2,489,429	5,590,415	538,239	2,210,000	6,408,083	8,618,084	2,362,517	6,255,567	3,142,741	2006	
D'ANDREA MARKETPLACE	11,556,067	29,435,364	(264,352)	11,556,067	29,171,012	40,727,079	5,719,951	35,007,129	13,162,890	2007	
KEY BANK BUILDING	1,500,000	40,486,755	(0)	1,500,000	40,486,755	41,986,755	15,145,260	26,841,495	4,383,315	2006	
BRIDGEHAMPTON COMMONS-W&E SIDE	1,811,752	3,107,232	25,473,731	1,858,188	28,534,527	30,392,715	17,600,084	12,792,632	-		1972
OCEAN PLAZA	564,097	2,268,768	8,468	564,097	2,277,236	2,841,333	685,078	2,156,255	-	2003	
KINGS HIGHWAY	2,743,820	6,811,268	1,338,513	2,743,820	8,149,781	10,893,601	2,781,585	8,112,016	-	2004	
HOMEPORT - RALPH AVE	4,414,466	11,339,857	3,136,639	4,414,467	14,476,497	18,890,963	4,202,989	14,687,974	-	2004	
BELLMORE S.C.	1,272,269	3,183,547	913,692	1,272,269	4,097,239	5,369,508	1,193,447	4,176,061	-	2004	

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MARKET AT BAY SHORE	12,359,621	30,707,802	2,552,934	12,359,621	33,260,736	45,620,357	9,910,717	35,709,640	12,000,000	2006	
KEY FOOD - ATLANTIC AVE	2,272,500	5,624,589	515,023	4,808,822	3,603,290	8,412,112	235,843	8,176,269	-	2012	
KING KULLEN PLAZA	5,968,082	23,243,404	5,401,020	5,980,130	28,632,376	34,612,506	11,497,083	23,115,423	-	1998	
PATHMARK SHOPPING CENTER	6,714,664	17,359,161	526,939	6,714,664	17,886,100	24,600,764	5,224,830	19,375,934	-	2006	
BIRCHWOOD PLAZA COMMACK	3,630,000	4,774,791	274,673	3,630,000	5,049,464	8,679,464	1,518,437	7,161,027	-	2007	
ELMONT S.C.	3,011,658	7,606,066	2,751,121	3,011,658	10,357,187	13,368,845	2,950,622	10,418,223	-	2004	
ELMSFORD CENTER 1	4,134,273	1,193,084	-	4,134,273	1,193,084	5,327,357	47,368	5,279,989	-	2013	
ELMSFORD CENTER 2	4,076,403	15,598,504	287,918	4,076,403	15,886,422	19,962,825	744,122	19,218,703	-	2013	
FRANKLIN SQUARE S.C.	1,078,541	2,516,581	3,861,816	1,078,541	6,378,397	7,456,937	1,743,245	5,713,693	-	2004	
KISSENA BOULEVARD SHOPPING CTR	11,610,000	2,933,487	18,818	11,610,000	2,952,305	14,562,305	909,227	13,653,078	-	2007	
SCOTIA CROSSING	110,002	-	-	110,002	-	110,002	-	110,002	-	2014	
HAMPTON BAYS PLAZA	1,495,105	5,979,320	3,304,710	1,495,105	9,284,031	10,779,135	6,063,996	4,715,140	-	1989	
HICKSVILLE PLAZA	3,542,739	8,266,375	1,962,085	3,542,739	10,228,460	13,771,199	3,154,909	10,616,290	-	2004	
TURNPIKE PLAZA	2,471,832	5,839,416	125,480	2,471,832	5,964,896	8,436,728	1,387,516	7,049,212	-	2011	
JERICHO COMMONS SOUTH	12,368,330	33,071,495	247,072	12,368,330	33,318,567	45,686,897	7,857,163	37,829,735	10,879,015	2007	
501 NORTH BROADWAY	-	1,175,543	168,384	-	1,343,927	1,343,927	627,187	716,741	-	2007	
MERRY LANE (PARKING LOT)	1,485,531	1,749	539	1,485,531	2,288	1,487,819	301	1,487,517	-	2007	
FAMILY DOLLAR UNION TURNPIKE	909,000	2,249,775	230,747	1,056,709	2,332,813	3,389,522	243,658	3,145,864	-	2012	
LITTLE NECK PLAZA	3,277,254	13,161,218	4,397,150	3,277,253	17,558,368	20,835,622	4,962,020	15,873,601	-	2003	
KEY FOOD - 21ST STREET	1,090,800	2,699,730	(164,800)	1,669,153	1,956,577	3,625,730	105,104	3,520,626	-	2012	
MANHASSET CENTER	4,567,003	19,165,808	31,215,571	3,471,939	51,476,443	54,948,382	20,852,172	34,096,210	-	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	1,758,704	5,872,435	-	2004	
NORTH MASSAPEQUA S.C.	1,880,816	4,388,549	563,246	1,625,898	5,206,713	6,832,611	1,781,701	5,050,910	-	2004	
MINEOLA SHOPPING CENTER	4,150,000	7,520,692	(407,329)	4,150,000	7,113,364	11,263,364	1,699,076	9,564,288	-	2007	
BIRCHWOOD PARK	3,507,162	4,126	121,538	3,507,406	125,421	3,632,827	654	3,632,172	-	2007	
SMITHTOWN PLAZA	3,528,000	7,364,098	292,668	3,528,000	7,656,766	11,184,766	1,566,372	9,618,394	-	2009	
MANETTO HILL PLAZA	263,693	584,031	9,795,009	263,693	10,379,040	10,642,733	5,707,110	4,935,622	-		1969
SYOSSET S.C.	106,655	76,197	1,553,836	106,655	1,630,033	1,736,688	1,056,476	680,212	-		1990
RICHMOND S.C.	2,280,000	9,027,951	11,412,579	2,280,000	20,440,530	22,720,530	10,409,009	12,311,521	-	1989	
GREENRIDGE - OUT PARCEL	2,940,000	11,811,964	5,878,902	3,148,424	17,482,442	20,630,866	5,613,162	15,017,705	-	1997	

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FNC STATEN ISLAND PLAZA	5,600,744	6,788,460	(1,588,858)	5,600,744	5,199,602	10,800,346	480,977	10,319,368	-	2005	
HYLAN PLAZA	28,723,536	38,232,267	34,004,820	28,723,536	72,237,088	100,960,623	22,268,067	78,692,557	-	2006	
FOREST AVENUE PLAZA	4,558,592	10,441,408	155,848	4,558,592	10,597,256	15,155,848	3,330,984	11,824,864	-	2005	
INDEPENDENCE PLAZA	12,279,093	34,813,852	117,472	12,279,093	34,931,324	47,210,417	414,095	46,796,322	32,656,925	2014	
KEY FOOD - CENTRAL AVE.	2,787,600	6,899,310	(394,910)	2,603,321	6,688,679	9,292,000	374,670	8,917,330	-	2012	
WHITE PLAINS S.C.	1,777,775	4,453,894	1,918,406	1,777,775	6,372,300	8,150,074	1,992,461	6,157,613	-	2004	
CHAMPION FOOD SUPERMARKET	757,500	1,874,813	(24,388)	2,241,118	366,807	2,607,925	53,904	2,554,021	-	2012	
SHOPRITE S.C.	871,977	3,487,909	-	871,977	3,487,909	4,359,886	1,958,950	2,400,936	-	1998	
ROMAINE PLAZA	782,459	1,825,737	588,133	782,459	2,413,870	3,196,329	448,118	2,748,211	-	2005	
BEAVERCREEK PLAZA	635,228	3,024,722	4,282,441	635,228	7,307,163	7,942,391	4,928,357	3,014,034	-	1986	
OLENTANGY PLAZA	764,517	1,833,600	2,340,830	764,517	4,174,430	4,938,947	3,792,598	1,146,349	-	1988	
KENT CENTER	2,261,530	-	(1,434,789)	747,828	78,913	826,741	65,874	760,867	-	1995	
TOPS PLAZA	626,818	3,712,045	35,000	626,818	3,747,045	4,373,862	2,867,187	1,506,675	-	1999	
HIGH PARK CTR RETAIL	3,783,875	-	(2,342,306)	921,704	519,865	1,441,569	-	1,441,569	-		2001
OREGON TRAIL CENTER	5,802,422	12,622,879	448,082	5,802,422	13,070,961	18,873,383	3,992,901	14,880,482	-	2009	
POWELL VALLEY JUNCTION	5,062,500	3,152,982	(2,690,840)	2,035,125	3,489,518	5,524,642	1,239,424	4,285,219	-	2009	
MCMINNVILLE PLAZA	4,062,327	-	984,452	4,062,327	984,452	5,046,779	49,822	4,996,958	-		2006
HOSPITAL GARAGE & MED. OFFICE	-	30,061,177	59,094	-	30,120,271	30,120,271	7,336,025	22,784,246	-	2004	
SUBURBAN SQUARE	70,679,871	166,351,381	5,177,378	71,279,871	170,928,759	242,208,630	42,988,797	199,219,834	-	2007	
CHIPPEWA PLAZA	2,881,525	11,526,101	153,289	2,881,525	11,679,391	14,560,916	4,522,581	10,038,335	4,070,899	2000	
CARNEGIE PLAZA	-	3,298,908	17,747	-	3,316,655	3,316,655	1,275,637	2,041,019	-	1999	
CENTER SQUARE SHOPPING CENTER	731,888	2,927,551	1,318,843	731,888	4,246,394	4,978,282	2,504,821	2,473,461	-	1996	
WAYNE PLAZA	6,127,623	15,605,012	319,188	6,135,670	15,916,154	22,051,824	3,043,914	19,007,909	13,422,189	2008	
CHAMBERSBURG CROSSING	9,090,288	-	26,422,967	8,790,288	26,722,967	35,513,255	5,922,971	29,590,284	-		2006
DEVON VILLAGE	4,856,379	25,846,910	4,378,945	4,856,379	30,225,855	35,082,234	2,806,261	32,275,973	-	2012	
POCONO PLAZA	1,050,000	2,372,628	1,474,271	1,050,000	3,846,899	4,896,899	3,091,267	1,805,632	-		1973
RIDGE PIKE PLAZA	1,525,337	4,251,732	3,100,364	1,525,337	7,352,097	8,877,433	1,479,018	7,398,415	-	2008	
ACME SUPERMARKET S.C.	176,666	4,895,360	-	176,666	4,895,360	5,072,026	1,882,831	3,189,195	-	1999	
WHITELAND TOWN CENTER	731,888	2,927,551	-	731,888	2,927,551	3,659,439	1,376,200	2,283,239	-	1996	
EASTWICK WELLNESS CENTER	889,001	2,762,888	3,074,728	889,001	5,837,616	6,726,617	2,570,380	4,156,238	-	1997	
HARRISBURG EAST SHOPPING CTR.	452,888	6,665,238	6,524,356	3,002,888	10,639,594	13,642,482	8,061,006	5,581,475	-	2002	
HAMBURG WELLNESS CENTER	439,232	-	2,023,428	494,982	1,967,677	2,462,660	644,524	1,818,136	1,835,495		2000
TOWNSHIP LINE S.C.	731,888	2,927,551	-	731,888	2,927,551	3,659,439	1,376,200	2,283,239	-	1996	
NORRITON SQUARE	686,134	2,664,535	3,842,548	774,084	6,419,133	7,193,217	4,537,665	2,655,552	-	1984	
NEW KENSINGTON S.C	521,945	2,548,322	781,570	521,945	3,329,892	3,851,837	2,987,164	864,673	-	1986	

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FRANKFORD AVENUE S.C.	731,888	2,927,551	-	731,888	2,927,551	3,659,439	1,376,200	2,283,239	-	1996	
WEXFORD PLAZA	6,413,635	9,774,600	8,336,827	6,349,690	18,175,372	24,525,062	3,197,569	21,327,494	-	2010	
CROSSROADS PLAZA	788,761	3,155,044	12,773,089	976,439	15,740,455	16,716,894	9,122,267	7,594,627	9,001,648	1986	
SPRINGFIELD S.C.	919,998	4,981,589	11,295,550	920,000	16,277,137	17,197,137	7,778,593	9,418,544	-	1983	
SHREWSBURY SQUARE S.C.	8,066,107	16,997,997	(1,656,097)	6,410,009	16,997,997	23,408,007	647,992	22,760,015	-	2014	
CENTURY III MALL	1,468,342	-	85,239	1,468,342	85,239	1,553,580	2,202	1,551,378	-	1986	
WHITEHALL MALL	-	5,195,577	-	-	5,195,577	5,195,577	2,442,366	2,753,211	-	1996	
WYNNEWOOD	15,042,165	-	159,278	15,201,443	-	15,201,443	-	15,201,443	-		2014
WEST MARKET ST. PLAZA	188,562	1,158,307	41,711	188,562	1,200,019	1,388,581	1,160,740	227,840	-	1986	
REXVILLE TOWN CENTER	24,872,982	48,688,161	6,819,781	25,678,064	54,702,859	80,380,923	26,186,213	54,194,711	-	2006	
PLAZA CENTRO - COSTCO	3,627,973	10,752,213	1,538,764	3,866,206	12,052,744	15,918,950	5,995,551	9,923,399	-	2006	
PLAZA CENTRO - MALL	19,873,263	58,719,179	7,951,800	19,408,112	67,136,129	86,544,241	32,672,168	53,872,073	-	2006	
PLAZA CENTRO - RETAIL	5,935,566	16,509,748	2,539,287	6,026,070	18,958,531	24,984,601	9,316,292	15,668,309	-	2006	
PLAZA CENTRO - SAM'S CLUB	6,643,224	20,224,758	2,327,441	6,520,090	22,675,333	29,195,423	21,334,869	7,860,554	-	2006	
LOS COLOBOS - BUILDERS SQUARE	4,404,593	9,627,903	1,364,158	4,461,145	10,935,510	15,396,655	7,795,622	7,601,033	-	2006	
LOS COLOBOS - KMART	4,594,944	10,120,147	729,128	4,402,338	11,041,880	15,444,219	8,108,207	7,336,012	-	2006	
LOS COLOBOS I	12,890,882	26,046,669	3,374,075	13,613,375	28,698,251	42,311,627	14,345,544	27,966,082	-	2006	
LOS COLOBOS II	14,893,698	30,680,556	5,707,100	15,142,300	36,139,054	51,281,355	17,115,737	34,165,617	-	2006	
WESTERN PLAZA - MAYAQUEZ ONE	10,857,773	12,252,522	1,279,762	11,241,993	13,148,064	24,390,058	7,148,603	17,241,455	-	2006	
WESTERN PLAZA - MAYAGUEZ TWO	16,874,345	19,911,045	1,814,204	16,872,647	21,726,947	38,599,594	11,816,196	26,783,398	-	2006	
MANATI VILLA MARIA SC	2,781,447	5,673,119	1,523,630	2,606,588	7,371,608	9,978,196	3,693,844	6,284,352	-	2006	
PONCE TOWN CENTER	14,432,778	28,448,754	5,288,858	14,903,024	33,267,366	48,170,390	12,122,304	36,048,086	-	2006	
TRUJILLO ALTO PLAZA	12,053,673	24,445,858	4,207,010	12,289,288	28,417,254	40,706,542	15,433,436	25,273,105	-	2006	
MARSHALL PLAZA	1,886,600	7,575,302	1,962,567	1,886,600	9,537,869	11,424,469	4,391,457	7,033,012	-	1998	
ST. ANDREWS CENTER	730,164	3,132,092	18,701,529	730,164	21,833,621	22,563,785	8,197,639	14,366,146	-		1978
WESTWOOD PLAZA	1,744,430	6,986,094	4,270,591	1,744,430	11,256,685	13,001,115	5,210,087	7,791,028	-	1995	
GALLERY SC	2,209,812	8,850,864	1,319,204	2,209,811	10,170,069	12,379,880	4,403,460	7,976,420	-	1997	
CHERRYDALE POINT	5,801,948	32,055,019	1,578,531	5,801,948	33,633,550	39,435,498	6,266,868	33,168,630	-	2009	
WOODRUFF SHOPPING CENTER	3,110,439	15,501,117	1,182,533	3,465,199	16,328,890	19,794,089	1,936,862	17,857,227	-	2010	
FOREST PARK	1,920,241	9,544,875	115,949	1,920,241	9,660,824	11,581,064	829,459	10,751,606	-	2012	
OLD TOWNE VILLAGE	-	4,133,904	3,130,712	-	7,264,616	7,264,616	5,702,557	1,562,059	-		1978
HICKORY RIDGE COMMONS	596,347	2,545,033	(2,404,809)	683,820	52,750	736,571	18,373	718,198	-	2000	
CENTER OF THE HILLS	2,923,585	11,706,145	976,542	2,923,585	12,682,687	15,606,272	5,669,474	9,936,798	9,504,786	2008	
ARLINGTON CENTER	3,160,203	2,285,378	490,738	3,160,203	2,776,116	5,936,320	1,050,759	4,885,560	-	1997	
DOWLEN TOWN CENTER-II	2,244,581	-	(722,251)	484,828	1,037,502	1,522,330	130,547	1,391,783	-		2002
GATEWAY STATION	1,373,692	28,145,158	27,589	1,374,880	28,171,558	29,546,438	2,266,614	27,279,824	-	2011	

KIMCO REALTY CORPORATION AND SUBSIDIARIES
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION
DECEMBER 31, 2014

	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)
BAYTOWN VILLAGE S.C.	500,422	2,431,651	790,598	500,422	3,222,249	3,722,671	1,352,349	2,370,322	-	1996	
BROWNSVILLE TOWNE CENTER	8,678,107	-	25,971,206	7,943,925	26,705,388	34,649,313	3,806,819	30,842,493	-		2005
ISLAND GATE PLAZA	-	944,562	3,713,781	-	4,658,343	4,658,343	1,469,567	3,188,776	-	1997	
ISLAND GATE PLAZA	4,343,000	4,723,215	513,575	4,343,000	5,236,790	9,579,790	825,275	8,754,515	-	2011	
PRESTON LEBANON CROSSING	13,552,180	-	26,376,826	12,163,694	27,765,312	39,929,006	4,143,527	35,785,479	-		2006
LAKE PRAIRIE TOWN CROSSING	7,897,491	-	27,671,718	6,783,464	28,785,745	35,569,209	3,964,706	31,604,503	-		2006
CENTER AT BAYBROOK	6,941,017	27,727,491	9,334,996	6,928,120	37,075,384	44,003,504	13,448,991	30,554,513	-	1998	
CYPRESS TOWNE CENTER	6,033,932	-	1,601,808	2,251,666	5,384,074	7,635,740	542,655	7,093,085	-		2003
ATASCOCITA COMMONS SHOP.CTR.	16,322,636	54,587,066	544,867	16,099,004	55,355,565	71,454,569	2,324,207	69,130,362	29,257,986	2013	
TOMBALL CROSSINGS	8,517,427	28,484,450	114,708	7,964,894	29,151,691	37,116,585	1,698,446	35,418,139	-	2013	
SHOPS AT VISTA RIDGE	3,257,199	13,029,416	1,717,627	3,257,199	14,747,043	18,004,242	5,945,193	12,059,050	-	1998	
VISTA RIDGE PLAZA	2,926,495	11,716,483	2,049,044	2,926,495	13,765,528	16,692,022	5,882,035	10,809,987	-	1998	
VISTA RIDGE PLAZA	2,276,575	9,106,300	1,317,829	2,276,575	10,424,129	12,700,704	4,253,118	8,447,586	-	1998	
SOUTH PLAINS PLAZA	1,890,000	7,555,099	429,355	1,890,000	7,984,454	9,874,454	3,391,694	6,482,760	-	1998	
LAKE JACKSON	1,562,328	4,144,212	-	1,562,328	4,144,212	5,706,540	766,120	4,940,420	-	2012	
KROGER PLAZA	520,340	2,081,356	1,306,697	520,340	3,388,053	3,908,393	1,586,167	2,322,226	-	1995	
PARKER PLAZA - FEE	7,846,946	-	-	7,846,946	-	7,846,946	-	7,846,946	-		2005
ACCENT PLAZA	500,414	2,830,835	-	500,414	2,830,835	3,331,249	1,319,331	2,011,918	-	1996	
SOUTHLAKE OAKS PHASE II-480 W.	3,011,260	7,703,844	(15,491)	3,019,951	7,679,663	10,699,613	2,315,047	8,384,566	6,021,169	2008	
WOODBRIDGE SHOPPING CENTER	2,568,705	6,813,716	60,806	2,568,705	6,874,522	9,443,227	667,659	8,775,568	-	2012	
GRAND PARKWAY MARKETPLACE	25,363,548	-	143,568	25,507,115	-	25,507,115	-	25,507,115	-		2014
WESTHEIMER PLAZA	500,422	2,001,687	325,191	500,422	2,326,878	2,827,300	994,410	1,832,890	-	1996	
BURKE TOWN PLAZA	-	43,240,068	-	-	43,240,068	43,240,068	1,509,822	41,730,246	-	2014	
SOUTHPARK S.C.	125,376	3,476,073	2,217,311	125,376	5,693,384	5,818,760	1,526,202	4,292,558	-	1999	
OLD TOWN PLAZA	4,500,000	41,569,735	(12,974,433)	3,110,888	29,984,414	33,095,302	4,354,368	28,740,934	-	2007	
SKYLINE VILLAGE	10,145,283	28,764,045	-	10,145,283	28,764,045	38,909,329	492,448	38,416,881	29,697,018	2014	
WESTPARK CENTER	82,544	2,289,288	280,600	82,544	2,569,889	2,652,432	869,787	1,782,645	-	1999	
BURLINGTON COAT CENTER	670,500	2,751,375	130,641	670,500	2,882,016	3,552,516	1,386,299	2,166,217	-	1995	
TOWNE SQUARE	8,499,373	24,302,141	512,093	8,499,373	24,814,234	33,313,607	415,794	32,897,813	25,710,177	2014	
VALLEY VIEW SHOPPING CENTER	3,440,018	8,054,004	922,790	3,440,018	8,976,794	12,416,812	2,584,068	9,832,744	-	2004	
POTOMAC RUN PLAZA	27,369,515	48,451,209	305,956	27,369,515	48,757,165	76,126,680	12,570,875	63,555,805	-	2008	
AUBURN NORTH	7,785,841	18,157,625	1,074,174	7,785,841	19,231,799	27,017,641	5,775,639	21,242,002	-	2007	
THE MARKETPLACE AT FACTORIA	60,502,358	92,696,231	2,354,321	60,502,358	95,050,553	155,552,911	7,803,614	147,749,297	56,857,908	2013	

KIMCO REALTY CORPORATION AND SUBSIDIARIES
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION
DECEMBER 31, 2014

	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)
FRONTIER VILLAGE SHOPPING CTR.	10,750,863	35,191,222	96,299	10,750,863	35,287,521	46,038,384	3,111,365	42,927,020	31,643,060	2012	
OLYMPIA WEST OUTPARCEL	360,000	799,640	100,360	360,000	900,000	1,260,000	56,241	1,203,759	-	2012	
SILVERDALE PLAZA	3,875,013	32,148,487	86,050	3,755,613	32,353,937	36,109,550	2,844,561	33,264,989	24,394,731	2012	
CHARLES TOWN PLAZA	602,000	3,725,871	11,278,885	602,000	15,004,756	15,606,756	9,362,187	6,244,570	-	1985	
BLUE RIDGE	12,346,900	71,529,796	(28,003,901)	13,994,125	41,878,669	55,872,795	16,496,256	39,376,539	7,368,694	2005	
MICROPROPERTIES	24,206,390	56,481,576	10,460,706	30,864,206	60,284,467	91,148,673	6,722,079	84,426,594	-	2012	
KRC NORTH LOAN IV, INC.	23,516,663	-	(2,015,885)	21,500,778	-	21,500,778	-	21,500,778	-	2013	
CHILE-VINA DEL MAR	11,096,948	720,781	45,117,456	13,501,473	43,433,712	56,935,185	2,891,239	54,043,945	36,650,616		2008
MEXICO-HERMOSILLO	11,424,531	-	(10,355,772)	1,068,759		1,068,759	-	1,068,759	-		2008
MEXICO-GIGANTE ACQ.	7,568,417	19,878,026	(11,908,947)	4,795,056	10,742,440	15,537,496	3,567,521	11,969,975	-	2007	
MEXICO-MOTOROLA	47,272,528	-	(40,330,101)	6,942,427		6,942,427	-	6,942,427	-		2006
MEXICO-NON ADM BT-LOS CABOS	10,873,070	1,257,517	954,629	5,068,597	8,016,619	13,085,216	2,786,820	10,298,396	-	2007	
MEXICO-PLAZA SORIANA	2,639,975	346,945	(100,696)	2,123,700	762,524	2,886,224	-	2,886,224	-	2007	
MEXICO-TAPACHULA	13,716,428	-	(12,595,351)	1,121,076		1,121,076	-	1,121,076	-	2007	
MEXICO-WALDO ACQ.	8,929,278	16,888,627	(24,120,215)	213,904	1,483,786	1,697,690	681,793	1,015,897	-	2007	
BALANCE OF PORTFOLIO	1,907,178	65,127,203	(21,908,044)	1,918,491.90	43,207,845.06	45,126,336	32,787,696.57	12,338,639	-		
TOTALS	2,535,549,532	6,092,869,128	1,391,823,000	2,446,951,825	7,571,273,950	10,018,225,775	1,955,405,720	8,062,820,055	1,428,130,972		

KIMCO REALTY CORPORATION AND SUBSIDIARIES
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION
DECEMBER 31, 2014

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

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

The aggregate cost for Federal income tax purposes was approximately $8.6 billion at December 31, 2014.

The changes in total real estate assets for the years ended December 31, 2014, 2013 and 2012, are as follows:

	2014	2013	2012
Balance, beginning of period	$ 9,123,343,869	$ 8,947,286,646	$ 8,771,256,852
Acquisitions	548,553,619	475,108,219	411,166,315
Improvements	134,921,993	107,411,806	85,801,777
Transfers from (to) unconsolidated joint ventures	1,065,330,540	317,995,154	212,231,319
Sales	(781,200,981)	(559,328,593)	(503,767,086)
Assets held for sale	-	(77,664,078)	(9,845,065)
Adjustment of fully depreciated asset	(8,628,954)	(4,780,841)	(21,711,782)
Adjustment of property carrying values	(32,935,408)	(69,463,649)	(34,121,504)
Change in exchange rate	(31,158,903)	(13,220,795)	36,275,820
Balance, end of period	$ 10,018,225,775	$ 9,123,343,869	$ 8,947,286,646

The changes in accumulated depreciation for the years ended December 31, 2014, 2013 and 2012 are as follows:

	2014	2013	2012
Balance, beginning of period	$ 1,878,680,836	$ 1,745,461,577	$ 1,693,089,989
Depreciation for year	256,088,382	243,011,431	248,426,786
Transfers (to) unconsolidated joint ventures	-	-	(8,390,550)
Sales	(167,458,882)	(96,915,316)	(161,515,292)
Adjustment of fully depreciated asset	(8,628,954)	(4,780,841)	(21,711,782)
Assets held for sale	-	(7,351,096)	(6,582,611)
Change in exchange rate	(3,275,662)	(744,919)	2,145,037
Balance, end of period	$ 1,955,405,720	$ 1,878,680,836	$ 1,745,461,577

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, 2014
(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	Various, Mexico	TIIE rate + 3.25%	TIIE rate + 3.25%	8/16/2015	P& I	-	$ 34,268	$ 34,268
Borrower B	Retail	Various, Mexico	Libor + 2.5%	Libor + 2.5%	8/16/2015	P& I	-	15,000	15,000
Borrower C	Retail	Westport, CT	6.50%	6.50%	3/4/2033	I	-	5,014	5,014
Borrower D	Retail	Las Vegas, NV	12.00%	12.00%	5/14/2033	I	-	3,075	3,075
Borrower E	NonRetail	Toronto, ON	7.00%	7.00%	3/28/2018	P& I	-	3,513	2,972
Borrower F	Retail	Mexicali, Mexico	7.00%	7.00%	6/16/2015	I	-	2,718	2,718
Borrower G	Retail	Miami, FL	7.57%	7.57%	6/1/2019	P& I	-	4,201	2,363
Borrower H	Retail	Miami, FL	7.57%	7.57%	6/1/2019	P& I	-	3,966	2,355
Individually < 3%	(d)		(e)	(e)	(f)		-	8,550	5,754
								80,305	73,519
Other:									
Individually < 3%			(g)	(g)	(h)			600	483
Capitalized loan costs								-	11
Total								$ 80,905	$ 74,013

(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 $74.0 million
(d) Comprised of six separate loans with original loan amounts ranging between $0.3 million and $2.2 million
(e) Interest rates range from 6.00% to 9.0%
(f) Maturity dates range from 4.5 years to 11.75 years
(g) Interest rate 2.28%
(h) Maturity date 4/1/2027

For a reconciliation of mortgage and other financing receivables from January 1, 2012 to December 31, 2014 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.

Kimco Realty Corporation and Subsidiaries
Computation of Ratio of Earnings to Fixed Charges
For the year ended December 31, 2014

Pretax earnings from continuing operations before adjustment for noncontrolling interests or income loss from equity investees	$	102,726,009
Add:		
Interest on indebtedness (excluding capitalized interest)		212,081,486
Amortization of debt related expenses		2,025,069
Portion of rents representative of the interest factor		8,435,339
		325,267,903
Distributed income from equity investees		255,531,665
Pretax earnings from continuing operations, as adjusted	$	580,799,568
Fixed charges -		
Interest on indebtedness (including capitalized interest)	$	213,369,556
Amortization of debt related expenses		(2,631,332)
Portion of rents representative of the interest factor		8,435,339
Fixed charges	$	219,173,563
Ratio of earnings to fixed charges		2.6

Kimco Realty Corporation and Subsidiaries
Computation of Ratio of Earnings to Combined Fixed Charges and Preferred Stock Dividends
For the year ended December 31, 2014

Pretax earnings from continuing operations before adjustment for noncontrolling interests or income loss from equity investees	$ 102,726,009
Add:	
Interest on indebtedness (excluding capitalized interest)	212,081,486
Amortization of debt related expenses	2,025,069
Portion of rents representative of the interest factor	8,435,339
	325,267,903
Distributed income from equity investees	255,531,665
Pretax earnings from continuing operations, as adjusted	$ 580,799,568
Combined fixed charges and preferred stock dividends -	
Interest on indebtedness (including capitalized interest)	$ 213,369,556
Preferred dividend factor	61,726,839
Amortization of debt related expenses	(2,631,332)
Portion of rents representative of the interest factor	8,435,339
Combined fixed charges and preferred stock dividends	$ 280,900,402
Ratio of Earnings to Combined Fixed Charges and Preferred Stock Dividends	2.1

Exhibit 31.1

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

I, David B. Henry, certify that:

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

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

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

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

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

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

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

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

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

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

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

Date: February 27, 2015

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

Exhibit 31.2

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

I, Glenn G. Cohen, certify that:

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

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

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

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

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

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

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

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

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

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

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

Date: February 27, 2015

/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, 2014 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

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

Date: February 27, 2015

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

Date: February 27, 2015

/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	76.6	MARSHALLS	25,000	PETCO	15,000	DOLLAR TREE	10,000
ARIZONA										
GLENDALE	KIR	1998	221,388	93.6	FLOOR & DECOR	75,000	LINA HOME FURNISHINGS	45,000	EJ'S AUCTION & CONSIGNMENT	28,909
GLENDALE		2008	169,257	98.1	WALMART	81,535	MOR FURNITURE FOR LESS	40,000	MICHAELS	17,500
MESA		2009	227,627	100.0	SPORTS AUTHORITY	51,154	MEGA FURNITURE	41,750	PETSMART	25,339
MESA		2005	1,082,180	93.5	WALMART	208,000	BASS PRO SHOPS OUTDOOR WORLD	170,000	HOME DEPOT	102,589
MESA		2011	79,790	100.0	MOR FURNITURE FOR LESS	33,234	MICHAELS	25,520		
PEORIA		2011	167,862	99.3	NORTH VALLEY LH	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	95.4	COSTCO	141,659	FALLAS PAREDES	24,390	DD'S DISCOUNTS	21,406
PHOENIX		1997	131,621	95.7	SAFEWAY	62,573	TRADER JOE'S	11,145		
PHOENIX		2009	70,428	97.8	SAFEWAY *	42,504				
PHOENIX	PRU	2006	94,379	79.3	ROSS DRESS FOR LESS	29,765	DOLLAR TREE	11,450		
PHOENIX		2011	184,292	100.0	WALMART	110,627	MICHAELS	25,666		
SUN CITY		2012	68,209	91.9	CVS	24,519				
TEMPE		2011	62,285	100.0	WHOLE FOODS MARKET	32,306				
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	348,285	100.0	FOREVER 21	80,000	EL SUPER	54,087	SMART & FINAL	30,000
ANAHEIM	PRU	2006	154,043	96.1	RALPH'S	45,000	RITE AID	18,235	99 CENT DISCOUNT	12,200
ANAHEIM	PRU	2006	105,338	94.8	STATER BROTHERS	37,440	HARBOR FREIGHT TOOLS	17,459	DOLLAR TREE	10,797
BELLFLOWER		2014	113,233	98.3	STATER BROTHERS	64,039	PLANET FITNESS	29,025		
CARLSBAD		2014	160,928	92.8	MARSHALLS	27,000	DOLLAR TREE	16,610	KIDS R US	15,062
CARMICHAEL		1998	214,197	96.8	HOME DEPOT	110,861	WALMART	44,257	FALLAS PAREDES	21,890
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	86.5	LA CURACAO	104,465	ROSS DRESS FOR LESS	30,730	DD'S DISCOUNTS	25,000
CHINO	PRU	2006	168,264	100.0	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	NAVCARE	14,580
COLMA	BLS	2013	228,465	94.7	MARSHALLS	32,000	NORDSTROM RACK	30,809	BED BATH & BEYOND	30,644
CORONA		1998	491,898	95.5	COSTCO	114,112	HOME DEPOT	100,000	UFC GYMS	45,000
CORONA		2007	148,805	97.0	VONS	55,650	PETSMART	24,515	ANNA'S LINENS	15,120
COVINA	KIR	2000	278,562	96.9	LOWE'S HOME CENTER	111,348	SKYZONE	25,608	PLANET FITNESS	22,878
CUPERTINO (5)		2006	107,969	90.2	99 RANCH MARKET	29,657				
DALY CITY		2002	614,026	98.8	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	CPP	2010	98,396	95.2	RITE AID	27,642	ROSS DRESS FOR LESS	24,000	PETCO	10,000
ELK GROVE	PRU	2006	137,035	95.5	BEL AIR MARKET	56,435	24 HOUR FITNESS	22,000		
ENCINITAS	PRU	2006	118,804	100.0	KOHL'S	58,004	TOTAL WOMAN GYM AND ATMOSPHERE	13,000		
ESCONDIDO	PRU	2006	231,157	77.1	LA FITNESS	40,000	VONS	40,000	CVS	22,880
FAIR OAKS	PRU	2006	96,625	96.1	RALEY'S	59,231				
FREMONT	PRU	2007	504,666	89.6	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	24 HOUR 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
GARDENA	PRU	2006	65,987	100.0	99 RANCH MARKET	22,000	RITE AID	19,300		
GRANITE BAY	PRU	2006	140,240	92.8	RALEY'S	60,114				
GRASS VALLEY	PRU	2006	216,683	90.8	RALEY'S	60,114	JCPENNEY	37,259	SOUTH YUBA CLUB	12,567
HACIENDA HEIGHTS	OJV	2011	135,012	96.9	168 MARKET	44,128	VIVO DANCESPORT CENTER	12,000	DAISO JAPAN	10,000
HAYWARD	PRU	2006	80,311	88.4	99 CENTS ONLY STORE	29,300	BIG LOTS	23,334		
HUNTINGTON BEACH	PRU	2006	148,805	92.0	VONS	40,800	CVS	20,120	CRUNCH FITNESS	16,609
JACKSON		2008	67,665	100.0	RALEY'S	62,625				
LA MIRADA		1998	264,513	95.4	U.S. POSTAL SERVICE	26,577	MOVIES 7 DOLLAR THEATRE	24,900	CVS	22,268
LA VERNE		2014	226,872	91.7	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	97.4	SAFEWAY	55,342	CVS	23,077		
LIVERMORE	PRU	2006	104,165	84.2	ROSS DRESS FOR LESS	24,000	BIG 5 SPORTING GOODS	10,000		
LOS ANGELES		2010	165,195	94.9	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
MODESTO	PRU	2006	214,389	57.7	RALEY'S	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	93.8	TJ MAXX	31,133	CVS	25,844	U.S. POSTAL SERVICE	14,380
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		

LOCATION	PORTFOLIO	YEAR DEVELOPED OR ACQUIRED	LEASABLE AREA (SQ.FT.)	PERCENT LEASED (1)	MAJOR LEASES					
					TENANT NAME	GLA	TENANT NAME	GLA	TENANT NAME	GLA
NOVATO		2009	133,485	100.0	SAFEWAY	51,199	RITE AID	24,769	DOLLAR TREE	15,708
OCEANSIDE	PRU	2006	351,690	95.1	SEARS OUTLET	38,902	ROSS DRESS FOR LESS	30,000	BARNES & NOBLE	25,000
OCEANSIDE	PRU	2006	92,378	100.0	TRADER JOE'S	12,881	LAMPS PLUS	11,000		
OCEANSIDE	PRU	2006	87,740	88.3	SMART & FINAL	25,000	USA LIVING	23,800		
ORANGEVALE	BIG	2010	161,339	96.5	SAVE MART	62,000	CVS	31,180	U.S. POSTAL SERVICE	15,771
PACIFICA		2014	168,871	93.5	SAFEWAY	45,892	ROSS DRESS FOR LESS	24,246	RITE AID	19,085
PACIFICA	PRU	2006	104,281	87.1	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	87.1	CVS	21,415				
REDWOOD CITY		2009	49,429	100.0	ORCHARD SUPPLY HARDWARE	49,429				
RIVERSIDE		2008	86,108	98.7	BURLINGTON COAT FACTORY	67,104				
ROSEVILLE		2014	188,493	90.0	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	147,679	91.3	SEAFOOD CITY	53,842	PLANET FITNESS	19,840	BIG 5 SPORTING GOODS	10,000
SAN DIEGO	OJV	2007	225,919	100.0	NORDSTROM	225,919				
SAN DIEGO	KIR	2000	117,410	100.0	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	205,853	100.0	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	94.4						
SAN DIEGO	BLS	2013	59,414	100.0						
SAN DIEGO		2012	108,741	98.6	ALBERTSONS	66,284				
SAN DIMAS	PRU	2006	154,000	100.0	STEIN MART	30,000	ROSS DRESS FOR LESS	27,200	PETCO	15,000
SAN JOSE	PRU	2006	183,180	92.7	WALMART	101,500	WALGREENS	14,000		
SAN LEANDRO	PRU	2006	95,255	96.7	ROSS DRESS FOR LESS	26,706	MICHAELS	19,020		
SAN LUIS OBISPO		2005	174,428	93.3	VONS	52,071	MICHAELS	21,006	CVS	16,854
SAN RAMON	KIR	1999	41,913	81.0	PETCO	10,000				
SANTA ANA		1998	134,400	100.0	HOME DEPOT	134,400				
SANTA CLARITA		2013	96,627	96.5	VALLARTA SUPERMARKETS	40,751				
SANTA ROSA		2005	39,645	97.0	ACE HARDWARE	12,100				
SANTEE		2002	311,498	99.6	24 HOUR FITNESS	36,000	BED BATH & BEYOND	30,000	TJ MAXX	28,000
TEMECULA	KIR	1999	342,127	97.4	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
TORRANCE	KIR	2000	268,465	100.0	SEARS OUTLET	43,595	UFC GYMS	40,635	MARSHALLS	27,000
TRUCKEE		2006	25,673	90.1						
TRUCKEE	BLS	2013	41,149	89.5						
TURLOCK	PRU	2006	111,558	100.0	RALEY'S	60,114	DECHINA 1 BUFFET	10,625		
TUSTIN	OJV	2013	687,590	97.9	TARGET	134,639	AMC THEATERS	68,159	WHOLE FOODS MARKET	60,550
TUSTIN	PRU	2006	193,415	97.4	VONS	41,430	RITE AID	19,072	CRUNCH	16,520
TUSTIN	PRU	2006	137,963	100.0	RALPH'S	36,400	CVS *	23,250	MICHAELS	22,364
UPLAND	PRU	2006	273,149	97.8	HOME DEPOT	98,064	HOBBY LOBBY	63,748	STAPLES	24,133
VALENCIA	PRU	2006	143,070	92.5	RALPH'S	45,579	CVS	25,500		
VISTA	PRU	2006	122,563	92.7	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	100.0	PAVILIONS	69,445	HOWARD'S APPLIANCES & FLAT SCR	17,962		
WINDSOR	BIG	2010	107,769	84.8	RALEY'S	56,477				
WINDSOR		2014	130,631	95.3	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	144,315	80.7	RITE AID	56,674				
AURORA (5)		1998	128,654	84.2	ROSS DRESS FOR LESS	30,187	TJ MAXX	28,140	SPACE AGE FEDERAL CU	11,047
AURORA		1998	44,097	83.9						
AURORA		1998	149,975	77.2	ALBERTSONS	41,896	DOLLAR TREE	14,301	KEY BANK *	11,250
COLORADO SPRINGS		1998	107,310	82.3	CAMERONS PRODUCTS	65,280	DOLLAR TREE	12,000		
DENVER		1998	18,405	100.0	SAVE-A-LOT	18,405				
ENGLEWOOD		1998	80,330	100.0	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
HIGHLANDS RANCH		2011	133,382	100.0	ACE HARDWARE	33,450	TJ MAXX	30,000	OFFICEMAX	23,500
HIGHLANDS RANCH		2011	30,397	78.3						
HIGHLANDS RANCH		2013	44,412	96.2						
LAKEWOOD		1998	82,581	93.4	SAFEWAY	49,788				
LITTLETON		2011	190,104	80.4	KING SOOPERS	64,532	OFFICE DEPOT	25,267	KWAL PAINT	15,000
CONNECTICUT										
BRANFORD	KIR	2000	190,738	100.0	KOHL'S	86,830	BIG Y	46,669		
DANBURY		2014	136,209	100.0	WALMART	105,255	MARSHALLS	30,954		
ENFIELD	KIR	2000	148,517	95.1	KOHL'S	88,000	BEST BUY	30,048		
FARMINGTON		1998	184,959	99.3	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 (5)		1998	290,451	99.1	HOME DEPOT	111,500	COSTCO	109,920	TJ MAXX	25,050
WILTON		2012	90,860	86.3	STOP & SHOP	46,764				
WILTON		2013	44,575	92.2	BOW TIE CINEMAS	14,248				

LOCATION	PORTFOLIO	YEAR DEVELOPED OR ACQUIRED	LEASABLE AREA (SQ.FT.)	PERCENT LEASED (1)	MAJOR LEASES TENANT NAME	GLA	TENANT NAME	GLA	TENANT NAME	GLA
DELAWARE										
DOVER		2003	4,835	100.0						
ELSMERE		1979	105,446	100.0	BJ'S WHOLESALE CLUB	85,188	WALGREENS	13,650		
NEWARK (2)		2014								
WILMINGTON		2014	165,805	100.0	SHOPRITE	58,236	SPORTS AUTHORITY	42,456	RAYMOUR & FLANIGAN FURNITURE	36,000
FLORIDA										
ALTAMONTE SPRINGS (5)		1998	161,961	100.0	DSW SHOE WAREHOUSE	23,990	PETCO	15,250	PIER 1 IMPORTS	10,458
BOCA RATON (5)		1967	34,935	76.0						
BONITA SPRINGS	BLS	2013	79,676	93.9	PUBLIX	54,376				
BOYNTON BEACH	KIR	1999	196,776	95.1	BEALLS	103,479	ALBERTSONS	51,195		
BRADENTON		1998	162,996	74.7	PUBLIX	42,112	TJ MAXX	25,019	STACEY'S HOMESTYLE BUFFET	10,666
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	80.9						
CAPE CORAL	BLS	2013	125,108	100.0	PUBLIX	44,684	ROSS DRESS FOR LESS	32,265	STAPLES	20,347
CLEARWATER		2005	212,388	99.0	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	DISCOVERY CLOTHING CO.	15,000	PARTY CITY	12,000
CORAL WAY	OJV	2003	88,205	100.0	WINN-DIXIE	55,944	STAPLES	24,202		
DANIA BEACH (2)	CPP	2014								
DELRAY BEACH	BLS	2013	50,906	94.1	PUBLIX	44,840				
FORT LAUDERDALE		2009	229,034	93.4	REGAL CINEMAS	52,936	LA FITNESS	48,479	OFFICE DEPOT	24,887
HOLLYWOOD	CPP	2010	898,913	100.0	HOME DEPOT	142,280	BJ'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	76.0	HAVERTY'S	44,916	HHGREGG	30,209		
JACKSONVILLE	BLS	2013	72,840	88.5	PUBLIX	44,840				
JACKSONVILLE		2010	256,980	100.0	STEIN MART	36,000	SEARS OUTLET	28,020	TJ MAXX	25,200
KEY LARGO	KIR	2000	207,365	93.9	KMART	108,842	PUBLIX	48,555		
LAKELAND		2001	241,256	96.1	HOBBY LOBBY	53,271	STEIN MART	39,500	ROSS DRESS FOR LESS	30,846
LARGO		1968	149,472	91.2	WALMART *	101,900	ALDI	20,800		
LARGO (5)		1992	79,711	100.0	PUBLIX	42,112	DOLLAR TREE	12,000		
LAUDERHILL		1978	181,576	91.5	TOYS R US/BABIES R US	44,450	STAPLES	23,500	PRESIDENTE SUPERMARKET	22,772
LEESBURG		2008	13,468	100.0						
MARATHON		2013	106,491	92.1	KMART	52,571	WINN-DIXIE	38,400		
MELBOURNE		1968	168,737	71.4	GSI COMMERCE CALL CENTER	69,900	WALGREENS	15,525	MAKOTO SEAFOOD AND STEAKHOUSE	11,616
MERRITT ISLAND	BLS	2013	60,103	100.0	PUBLIX	44,840				
MIAMI		1968	107,000	100.0	HOME DEPOT	105,154				
MIAMI (5)	OJV	1965	67,210	96.8	BABIES R US	40,214				
MIAMI		1986	40,288	96.5	WALGREENS	14,468				
MIAMI		2009	293,001	98.6	KMART	114,000	HOBBY LOBBY	40,000	MARSHALLS	27,808
MIAMI	BLS	2013	63,563	100.0	PUBLIX	44,271				
MIAMI	BLS	2013	60,280	95.4	PUBLIX	45,600				
MIAMI		2007	349,826	99.2	PUBLIX	56,000	BUY BUY BABY	29,953	OFFICE DEPOT *	24,840
MIAMI		2011	112,423	94.2	WINN-DIXIE	34,890	LITTLE VILLAGE LEARNING CENTER	10,000		
MIAMI		2013	61,837	100.0	WINN-DIXIE	61,837				
MIAMI		1995	63,604	91.8	PETCO	22,418	PARTY CITY	10,000		
MIDDLEBURG		2005	59,252	80.8	DOLLAR TREE	10,000				
MIRAMAR (3)	OTH	2005	73,000	87.8	24 HOUR FITNESS	36,025				
MOUNT DORA (5)		1997	78,452	96.2	TJ MAXX	23,000				
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		
ORANGE PARK	OJV	2003	50,299	100.0	BED BATH & BEYOND	25,978	MICHAELS	24,321		
ORLANDO		1971	131,981	63.8	FLORIDA CAREER COLLEGE	44,000	C-TOWN	23,145		
ORLANDO (5)	KIR	2000	127,639	98.7	PUBLIX	55,000	PGA TOUR SUPERSTORE	50,239		
ORLANDO		2008	180,156	83.4	24 HOUR FITNESS	49,875	TJ MAXX	26,843	ORLANDO HEALTH	24,787
ORLANDO		2009	154,356	98.1	MARSHALLS	30,027	GOLFSMITH GOLF CENTER	20,179	PETCO	14,100
ORLANDO		2011	86,321	100.0	THE FRESH MARKET	18,400				
OVIEDO	BLS	2013	78,093	94.9	PUBLIX	44,270				
PENSACOLA		2011	101,377	100.0	PUBLIX	61,389				
PLANTATION	OJV	1974	60,414	90.1	WHOLE FOODS MARKET	28,320	WHOLE FOODS MARKET - BAKE HOUSE	13,120		
POMPANO BEACH		2012	80,917	100.0	WHOLE FOODS MARKET	40,100	SPORTS AUTHORITY	35,069		
SAINT PETERSBURG		1968	118,574	93.3	KASH N' KARRY *	45,871	YOU FIT HEALTH CLUB	22,000	YOUFIT HEALTH CLUBS	15,595
SARASOTA		2008	100,237	90.0	TJ MAXX	29,825	OFFICEMAX	23,800	DOLLAR TREE	19,700
SARASOTA		1989	129,700	80.4	WINN-DIXIE	46,295	AARON'S	10,000	PET SUPERMARKET	10,000
ST. AUGUSTINE		2013	51,048	100.0	WINN-DIXIE	51,048				
TALLAHASSEE (5)		1998	185,998	87.6	STEIN MART	31,920	HOME GOODS	24,471	THE FRESH MARKET	22,300
TALLAHASSEE		2013	51,515	100.0	WINN-DIXIE	51,515				
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	84.7	AMERICAN SIGNATURE	49,106	ROSS DRESS FOR LESS	26,250	DSW SHOE WAREHOUSE	26,191
TAMPA		2004	197,181	99.3	LOWE'S HOME CENTER	167,000				

LOCATION	PORTFOLIO	YEAR DEVELOPED OR ACQUIRED	LEASABLE AREA (SQ.FT.)	PERCENT LEASED (1)	MAJOR LEASES TENANT NAME	GLA	TENANT NAME	GLA	TENANT NAME	GLA
WEST PALM BEACH (5)		2009	23,350	100.0	FLORIDA SCHOOL FOR DANCE EDUCA	23,350				
WEST PALM BEACH (5)		2014	37,640	78.5						
WEST PALM BEACH		1997	3,787	100.0						
WINTER HAVEN	OJV	1973	95,660	100.0	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	130,407	95.1	KROGER	62,000				
ATLANTA		2008	259,495	83.8	KROGER	56,647	DAYS INN	39,392	PLANET FITNESS	19,838
ATLANTA	OIP	2007	175,835	59.0	MARSHALLS	36,598	NORDSTROM RACK	36,000	OLD NAVY	13,939
AUGUSTA	KIR	2001	532,945	91.7	HOBBY LOBBY	65,864	HHGREGG	44,000	ASHLEY FURNITURE HOMESTORE	40,000
AUGUSTA		1995	112,537	100.0	TJ MAXX	35,200	ROSS DRESS FOR LESS	30,187	ANNA'S LINENS	11,920
DULUTH	BLS	2013	78,025	100.0	WHOLE FOODS MARKET	70,125				
FLOWERY BRANCH		2011	92,985	95.2	PUBLIX	54,340				
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				
PEACHTREE CITY		2014	227,389	94.4	KMART	86,479	KROGER	69,295		
SAVANNAH		1993	186,526	100.0	BED BATH & BEYOND	35,005	TJ MAXX	33,067	MARSHALLS	31,000
SAVANNAH (5)		2008	195,377	96.6	HHGREGG	32,026	ROSS DRESS FOR LESS	30,187	COST PLUS	21,000
SNELLVILLE	KIR	2001	311,093	91.7	KOHL'S	86,584	BELK	58,416	HHGREGG	34,000
IDAHO										
NAMPA		2005	133,259	100.0	HOBBY LOBBY	55,000	DICK'S SPORTING GOODS	45,000	STEVENS-HENAGER COLLEGE	15,000
ILLINOIS										
BATAVIA	KIR	2002	274,282	95.5	KOHL'S	86,584	HOBBY LOBBY	51,214	BUY BUY BABY	34,624
BLOOMINGTON		1972	188,250	94.6	SCHNUCK MARKETS	68,800	TOYS R US/BABIES R US	46,070	BARNES & NOBLE	22,192
BRADLEY		1996	80,535	100.0	CARSON PIRIE SCOTT	80,535				
CALUMET CITY		1997	3,029	100.0						
CHAMPAIGN	KIR	2001	111,720	100.0	BEST BUY	45,350	DICK'S SPORTING GOODS	30,247	MICHAELS	24,123
CHICAGO		1997	102,011	100.0	BURLINGTON COAT FACTORY	75,623	RAINBOW SHOPS	13,770	BEAUTY ONE	12,618
CHICAGO		1997	86,894	100.0	KMART	86,894				
CRYSTAL LAKE		1998	80,624	81.2	HOBBY LOBBY	65,502				
DOWNERS GROVE		1999	141,578	92.2	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		1972	178,920	97.8	ELGIN MALL	81,550	ELGIN FARMERS PRODUCTS	31,358	AARON SALES & LEASE OWNERSHIP	10,000
FAIRVIEW HEIGHTS		1998	193,023	100.0	SPORTS AUTHORITY	45,085	FRESH THYME FARMERS MARKET	28,000	HOME GOODS	24,000
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
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	92.6	HOME DEPOT	121,903	BIG LOTS	30,000	TWIN PEAKS	11,360
ORLAND PARK		1997	15,535	100.0						
PEORIA		1997	162,442	100.0	KMART	122,605				
ROCKFORD		2008	89,047	98.0	BEST BUY	45,760	ROSS DRESS FOR LESS	34,000		
ROLLING MEADOWS (5)		2003								
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	97.4	DICK'S SPORTING GOODS	54,997	PETSMART	27,518	CHUCK E CHEESE	14,040
WOODRIDGE		1998	144,867	95.8	HOLLYWOOD BLVD CINEMA	48,118	SHOE CARNIVAL	15,000		
INDIANA										
GREENWOOD (5)		1970	184,206	100.0	BABIES R US	49,426	TOYS R US	47,000	FRESH THYME FARMERS MARKET	29,979
INDIANAPOLIS	OJV	1964	165,255	82.2	KROGER	63,468	CVS	12,800	DOLLAR GENERAL	10,686
SOUTH BEND	OJV	2003	271,307	91.8	BED BATH & BEYOND	28,000	TJ MAXX	28,000	DSW SHOE WAREHOUSE	26,069
IOWA										
CLIVE		1996	90,000	100.0	KMART	90,000				
COUNCIL BLUFFS		2006	294,324	100.0	HOBBY LOBBY	55,000	TJ MAXX	25,160	BED BATH & BEYOND	20,400
DUBUQUE		1997	82,979	100.0	SHOPKO	82,979				
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	53,695				
LEXINGTON		1993	216,235	98.5	BEST BUY	45,750	BED BATH & BEYOND	43,072	TOYS R US/BABIES R US	41,900

LOCATION	PORTFOLIO	YEAR DEVELOPED OR ACQUIRED	LEASABLE AREA (SQ.FT.)	PERCENT LEASED (1)	MAJOR LEASES TENANT NAME	GLA	TENANT NAME	GLA	TENANT NAME	GLA
LOUISIANA										
BATON ROUGE		1997	349,857	94.7	BURLINGTON COAT FACTORY	80,450	STEIN MART	40,000	K&G MEN'S COMPANY	32,723
HARVEY		2008	174,445	100.0	BEST BUY	45,733	MICHAELS	24,626	BARNES & NOBLE	23,000
LAFAYETTE		1997	244,768	99.4	STEIN MART	37,736	HOME FURNITURE COMPANY	36,000	TJ MAXX	32,556
LAFAYETTE		2010	29,405	84.4						
LAKE CHARLES		2010	134,844	96.4	MARSHALLS	30,000	ROSS DRESS FOR LESS	29,975	BED BATH & BEYOND	20,000
SHREVEPORT		2010	69,088	100.0	OFFICEMAX	23,500	BARNES & NOBLE	23,100	OLD NAVY	15,000
SHREVEPORT		2010	78,761	95.0	MICHAELS	23,875	DOLLAR TREE	12,000		
MAINE										
SOUTH PORTLAND		2008	98,948	100.0	DSW SHOE WAREHOUSE	25,000	DOLLAR TREE	15,450	GUITAR CENTER	12,236
MARYLAND										
BALTIMORE		2014	152,834	94.8	KMART	95,932	SALVO AUTO PARTS	12,000		
BALTIMORE		2014	114,045	97.7	SAFEWAY	54,200	RITE AID	11,868	DOLLAR TREE	10,000
BALTIMORE	BLS	2013	58,879	95.9	CORT FURNITURE RENTAL	14,856				
BALTIMORE		2014	77,287	100.0	WEIS MARKETS	58,187				
BALTIMORE		2014	78,477	97.3	GIANT FOOD	55,108				
BALTIMORE		2014	90,903	100.0	GIANT FOOD	56,892				
BALTIMORE		2013	90,830	100.0	GIANT FOOD	43,136				
BEL AIR		2014	130,176	95.2	SAFEWAY	55,032	CVS	10,125	DOLLAR TREE	10,000
CLARKSVILLE		2014	105,907	100.0	GIANT FOOD	62,943				
CLINTON		2003	2,615							
CLINTON		2003	26,412	100.0						
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	97.6	GIANT FOOD	57,994				
COLUMBIA		2014	98,399	99.4	HARRIS TEETER	56,905				
COLUMBIA	BLS	2013	91,165	100.0	SAFEWAY	55,164				
COLUMBIA (5)		2002	66,166	92.3	DAVID'S NATURAL MARKET	15,079	CVS	13,225	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	100.0	GIANT FOOD	64,333				
EASTON		2014	113,330	97.9	GIANT FOOD	64,885	DOLLAR TREE	10,000		
ELLICOTT CITY	BLS	2013	86,456	100.0	GIANT FOOD	55,000				
ELLICOTT CITY		2014	139,898	97.9	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	93.2	GREAT BEGINNINGS	60,102	MATTRESS & FURNITURE MART	10,026		
HUNT VALLEY		2008	94,653	91.5	GIANT FOOD	55,330				
LAUREL		1964	75,924	100.0	PLANET FITNESS	21,000	DOLLAR TREE	13,253	SEAFOOD PALACE BUFFET	12,709
LAUREL		1972	81,550	100.0	VILLAGE THRIFT	81,550				
NORTH EAST		2014	87,006	90.3	FOOD LION	38,372				
PASADENA	OJV	2003	38,766	92.6	DAVITA HEALTHCARE OF MD	10,496				
PERRY HALL		2003	173,475	88.4	BRUNSWICK BOWLING	40,544	RITE AID	21,250	ACE HARDWARE	18,704
PERRY HALL		2014	65,059	100.0	GIANT FOOD	56,848				
PIKESVILLE		2011	105,530	94.9	GIANT FOOD	63,529				
TIMONIUM		2014	59,799	80.0	AMERICAN RADIOLOGY	13,573				
TIMONIUM		2003	187,561	92.5	GIANT FOOD	61,941	STAPLES	15,000		
TOWSON		2014	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
MASSACHUSETTS										
ABINGTON		2014	102,000	100.0	LOWE'S HOME CENTER	102,000				
BRIGHTON		2014	27,550	100.0	BGH II, LP	20,350				
CAMBRIDGE		2014	62,555	100.0	MICRO CENTER	41,724	TRADER JOE'S	11,065		
CHATHAM		2014	24,432	100.0	OCEAN STATE JOB LOT	24,432				
DORCHESTER		2014	84,470	100.0	NATIONAL WHOLESALE LIQUIDATORS	84,470				
EVERETT		2014	41,278	100.0	WALGREENS	14,707				
FALL RIVER		2014	30,897	100.0	STAPLES	24,000				
FALMOUTH		2014	78,642	100.0	STAPLES	24,652	PIER 1 IMPORTS	11,695	DOLLAR TREE	11,200
FRAMINGHAM		2014	26,482	100.0						
GREAT BARRINGTON		1994	131,102	100.0	KMART	52,486	PRICE CHOPPER	44,667		
HYANNIS		2014	231,546	98.8	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	PURE HOCKEY	21,063
MEDFORD		2014	56,215	100.0	OFF BROADWAY SHOE	22,478	ALDI	21,952		
PITTSFIELD		2014	72,014	92.3	STOP & SHOP	61,935				
QUINCY		2014	80,510	100.0	HANNAFORD	55,087	RITE AID	14,247		
QUINCY		2014	24,805	100.0	WALGREENS	12,607				
REVERE		2014	15,272	100.0	WALGREENS	15,272				
SALEM		2014	48,425	100.0	STAPLES	20,388				
SHREWSBURY		2000	109,100	93.7	BOB'S STORES	40,982	BED BATH & BEYOND	32,767	STAPLES	18,689
SPRINGFIELD		2014	19,287	100.0	CVS	19,287				

LOCATION	PORTFOLIO	YEAR DEVELOPED OR ACQUIRED	LEASABLE AREA (SQ.FT.)	PERCENT LEASED (1)	MAJOR LEASES TENANT NAME	GLA	TENANT NAME	GLA	TENANT NAME	GLA
STURBRIDGE	BLS	2013	230,590	100.0	STOP & SHOP	57,769	MARSHALLS	30,000	CINEMAGIC THEATERS	29,000
SWAMPSCOTT		2014	63,975	100.0	CVS	11,060				
WAKEFIELD		2014	15,984	100.0	MG FITNESS	15,984				
WALTHAM		2014	24,284	100.0	PETCO	13,650				
WOBURN		2014	119,378	100.0	KOHL'S	104,385	DOLLAR TREE	10,470		
WORCESTER		2014	66,281	100.0	PEP BOYS	21,521	HARBOR FREIGHT TOOLS	18,859	DOLLAR TREE	10,541
MICHIGAN										
CLARKSTON		1996	151,358	72.8	NEIMAN'S FAMILY MARKET	45,092	OFFICE DEPOT	19,605	CVS	10,624
CLAWSON (5)		1993	116,635	78.1	STAPLES	24,000	ALDI	16,498	RITE AID	14,564
FARMINGTON		1993	96,915	63.2	TUESDAY MORNING	19,610	FITNESS 19	10,250		
LIVONIA		1968	33,121	94.0	CVS	13,810				
MUSKEGON		1985	79,215	65.2	PLUMB'S FOOD	34,332				
TAYLOR		1993	141,549	100.0	KOHL'S	93,310	BABIES R US	37,459		
WALKER		1993	387,210	100.0	RUBY-15-WALKER, LLC	156,366	KOHL'S	104,508	STAR THEATRE	74,211
MINNESOTA										
MAPLE GROVE	KIR	2001	466,825	93.6	BYERLY'S	55,043	BEST BUY	45,953	JO-ANN FABRICS	45,940
MAPLE GROVE		2006	488,157	98.4	LOWE'S HOME CENTER	137,933	DICK'S SPORTING GOODS	51,182	MARSHALLS	33,335
MINNETONKA	KIR	1998	120,231	97.5	TOYS R US/BABIES R US	61,369	GOLFSMITH GOLF & TENNIS	25,775		
ROSEVILLE		2005	108,213	100.0	SPORTS AUTHORITY	80,065	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		
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				
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	94.5	SHOP N SAVE	68,307				
SAINT LOUIS (5)		1998	168,460	100.0	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	PLANET FITNESS	27,000	NAPA AUTO PARTS	18,442
SAINT LOUIS		1997	128,765	100.0	KMART	128,765				
SAINT PETERS		1997	178,364	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	78.6	MARSHALLS	33,000	BIG LOTS	28,760	OFFICEMAX	20,022
NEVADA										
HENDERSON		1999	176,081	55.6	BIG LOTS	30,000	SAVERS	25,000		
HENDERSON	PRU	2006	130,773	34.4						
LAS VEGAS	PRU	2006	77,650	90.5	ALBERTSONS	58,050				
LAS VEGAS	BIG	2010	361,486	86.9	WALMART	114,513	COLLEEN'S CLASSICS CONSIGNMENT	40,728	MARSHALLS	30,000
RENO		2006	36,619	100.0	PIER 1 IMPORTS	10,542				
RENO	PRU	2006	113,376	74.1	SCOLARI'S WAREHOUSE MARKET	50,451				
RENO	BLS	2013	152,601	97.4	BED BATH & BEYOND	35,185	NORDSTROM RACK	31,000	WILD OATS MARKETS *	28,788
RENO	BLS	2013	104,319	95.0	RALEY'S	65,519				
RENO	BLS	2013	119,871	95.0	RALEY'S	61,570	SHELL OIL	10,000		
SPARKS		2007	119,601	89.4	SAFEWAY	56,061	CVS	18,990		
SPARKS	BLS	2013	113,743	96.7	RALEY'S	63,476				
NEW HAMPSHIRE										
MILFORD		2008	148,002	92.5	SHAW'S SUPERMARKET	71,000	RITE AID	17,050		
NASHUA		2014	176,437	98.8	TJ MAXX	25,219	MICHAELS	24,300	MODELL'S	21,319
SALEM		1994	344,976	100.0	KOHL'S	91,282	SHAW'S SUPERMARKET	51,507	BOB'S STORES	43,905
NEW JERSEY										
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	72.4	STOP & SHOP *	62,532	RETRO FITNESS	10,366		
CHERRY HILL		1996	129,809	100.0	KOHL'S	96,629	PLANET FITNESS	22,320		
CHERRY HILL		2014	209,185	97.6	KOHL'S	86,770	SPORTS AUTHORITY	40,000	BABIES R US	37,491
CHERRY HILL		2011	256,099	93.9	SHOPRITE	71,676	BOB'S DISCOUNT FURNITURE	30,711	ROSS DRESS FOR LESS	30,076
CINNAMINSON		1996	123,388	100.0	SPEED RACEWAY	85,440	HIBACHI GRILL & SUPREME BUFFET	19,412	ACME MARKETS *	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	13,537		

LOCATION	PORTFOLIO	YEAR DEVELOPED OR ACQUIRED	LEASABLE AREA (SQ.FT.)	PERCENT LEASED (1)	MAJOR LEASES					
					TENANT NAME	GLA	TENANT NAME	GLA	TENANT NAME	GLA
DELRAN	KIR	2000	77,583	100.0	PETSMART	20,443	OFFICE DEPOT *	20,006	PARTY CITY	10,126
EAST WINDSOR		2008	249,029	100.0	TARGET	126,200	GENUARDI'S *	52,869	TJ MAXX	30,000
EDGEWATER	PRU	2007	423,316	99.1	TARGET	113,156	PATHMARK	63,966	TJ MAXX	35,000
HILLSDALE		2014	60,432	100.0	KING'S SUPER MARKET	30,811	WALGREENS	16,332		
HOLMDEL		2007	299,723	97.6	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
MILLBURN		2014	89,348	100.0	KINGS SUPERMARKET	40,024	WALGREENS	17,139	PET SUPPLIES PLUS	10,185
MOORESTOWN		2009	201,351	100.0	LOWE'S HOME CENTER	135,198	SKYZONE MOORESTOWN	42,173	INTERNATIONAL FOOD AND VEGETAB	19,380
NORTH BRUNSWICK		1994	442,554	100.0	WALMART	134,202	BURLINGTON COAT FACTORY	80,542	MARSHALLS	52,440
PISCATAWAY		1998	97,348	100.0	SHOPRITE	54,100				
RIDGEWOOD		1994	24,280	100.0	WHOLE FOODS MARKET	24,280				
UNION		2007	98,193	100.0	WHOLE FOODS MARKET	60,000	BEST BUY	30,225		
WAYNE (5)		2009	311,115	100.0	COSTCO	147,350	SOVRAN ACQUISITION LP	85,598	SPORTS AUTHORITY	49,132
WESTMONT		1994	173,259	85.0	THRIFTWAY SUPERMARKET	48,142	SUPER FITNESS	15,000	TUESDAY MORNING	13,271
NEW MEXICO										
ALBUQUERQUE		1998	183,718	95.0	MOVIES WEST	27,883	ROSS DRESS FOR LESS	26,250	SEARS OUTLET	25,000
NEW YORK										
AMHERST	OJV	2009	101,066	100.0	TOPS SUPERMARKET	101,066				
BAYSHORE		2006	176,831	96.3	BEST BUY	45,499	TOYS R US/BABIES R US	43,123	HARBOR FREIGHT TOOLS	20,965
BELLMORE		2004	15,445	100.0	PETSMART	12,052				
BRIDGEHAMPTON		2009	287,507	100.0	KMART	89,935	KING KULLEN	61,892	TJ MAXX	33,800
BRONX (5)	OJV	2013	175,356	99.3	NATIONAL AMUSEMENTS	58,860	FOOD BAZAAR-161	51,680	BLINK FITNESS	18,845
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	PC RICHARD & SON	11,311		
BROOKLYN HEIGHTS		2012	7,200	100.0						
BUFFALO	OJV	2009	141,466	100.0	TOPS SUPERMARKET	84,000	PETSMART	20,165	CITI TRENDS	11,186
CENTEREACH	OJV	1993	379,745	99.0	WALMART	151,067	BIG LOTS	33,600	MODELL'S	20,315
CENTEREACH		2006	105,851	95.1	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				
COPIAGUE (5)	KIR	1998	135,436	100.0	HOME DEPOT	112,000				
ELMONT		2004	27,078	100.0	DUANE READE	11,878				
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	172,631	97.8	STOP & SHOP	46,753	VORNADO REALTY TRUST	37,328	MARSHALLS	27,540
GLEN COVE	KIR	2000	49,090	100.0	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	83.4	KOHL'S	86,584	MICHAELS	24,008	MODELL'S	19,450
HICKSVILLE		2004	35,736	97.3	DOLLAR TREE	10,481				
HUNTINGTON STATION		2011	52,950	97.1	BEST MARKET	30,700	RITE AID	11,010		
JERICHO		2007	63,998	100.0	WHOLE FOODS MARKET	38,304				
JERICHO		2007	57,013	100.0	MARSHALLS	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	96.8	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	155,321	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	29,599	52.8						
PLAINVIEW		1969	88,222	100.0	FAIRWAY STORES	55,162				
SELDEN		2014	236,130	93.1	HOME DEPOT	102,220	KING KULLEN	52,250		
STATEN ISLAND	KIR	2000	190,779	92.1	TJ MAXX	34,798	LA FITNESS	34,000	MICHAELS	17,573
STATEN ISLAND		1989	260,510	99.2	TARGET	139,839	PATHMARK	48,377	OLD NAVY	15,000
STATEN ISLAND		1997	100,977	98.3	LA FITNESS	33,180				
STATEN ISLAND		2005	100,641	100.0	KOHL'S *	100,641				
STATEN ISLAND (5)		2006	348,548	98.2	KMART	103,823	PATHMARK	59,809	TOYS R US/BABIES R US	42,025

LOCATION	PORTFOLIO	YEAR DEVELOPED OR ACQUIRED	LEASABLE AREA (SQ.FT.)	PERCENT LEASED (1)	MAJOR LEASES TENANT NAME	GLA	TENANT NAME	GLA	TENANT NAME	GLA
STATEN ISLAND		2005	47,270	100.0	STAPLES	47,270				
SYOSSET		1967	32,124	95.0	NEW YORK SPORTS CLUB	16,664				
VALLEY STREAM		2012	27,924	100.0	KEY FOOD	27,924				
WHITE PLAINS		2004	22,220	35.0						
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	98.4	BJ'S WHOLESALE CLUB	108,532	KOHL'S	86,584	PETSMART	26,040
CARY		2000	586,667	95.8	DICK'S SPORTING GOODS	55,000	BEST BUY	51,259	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	233,939	97.9	ROSS DRESS FOR LESS	32,003	K&G MEN'S COMPANY	31,577	ASHLEY FURNITURE HOMESTORE	26,200
CHARLOTTE		2012	75,134	100.0	HARRIS TEETER	50,627				
CHARLOTTE		2012	136,685	86.2	HOME DEPOT	85,600	CORT FURNITURE RENTAL	27,700		
CHARLOTTE		2014	110,005	97.5	HARRIS TEETER	51,486				
CORNELIUS		2011	77,600	100.0	HARRIS TEETER	57,260				
DAVIDSON		2012	79,084	100.0	HARRIS TEETER	48,000				
DURHAM	KIR	2002	408,065	100.0	WALMART	149,929	BEST BUY	45,000	BUY BUY BABY	31,772
DURHAM		1996	116,186	85.8	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	98.3	ROSS DRESS FOR LESS	30,144	BED BATH & BEYOND	22,941	MICHAELS	21,545
KNIGHTDALE	SEB	2011	136,955	98.9	DICK'S SPORTING GOODS	45,000	BEST BUY	30,000	TJ MAXX	26,297
MOORESVILLE		2007	165,798	97.8	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
RALEIGH		1993	362,078	93.8	GOLFSMITH	59,719	BED BATH & BEYOND	35,335	ROSS DRESS FOR LESS	30,187
RALEIGH		2006	9,800	53.3						
RALEIGH		2003	97,103	80.8	FOOD LION	38,273	ACE HARDWARE	16,593		
RALEIGH		2011	136,203	99.3	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	100.0	KROGER	122,697				
COLUMBUS	KIR	2002	269,201	96.7	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	FRESH THYME FARMERS MARKET	27,500	PIER 1 IMPORTS	12,015	PATEL BROTHERS INDIAN GROCERS	11,060
HUBER HEIGHTS	KIR	1999	315,914	100.0	ELDER BEERMAN	101,840	KOHL'S	80,731	MARSHALLS	29,500
KENT		1995	3,000	100.0						
NORTH OLMSTED		1988	99,862	100.0	TOPS SUPERMARKET	99,862				
SHARONVILLE	OJV	1977	121,105	100.0	GABRIEL BROTHERS	55,103	KROGER	30,975	UNITED ART AND EDUCATION	19,467
OREGON										
CLACKAMAS	PRU	2007	236,672	97.5	SPORTS AUTHORITY	45,121	NORDSTROM RACK	27,766	OLD NAVY	20,400
GRESHAM	PRU	2006	264,765	77.9	MADRONA WATUMULL	55,120	ROSS DRESS FOR LESS	26,832	PETSMART	21,600
GRESHAM		2009	208,276	87.5	MARSHALLS	27,500	OFFICE DEPOT	26,706	BIG LOTS	25,000
GRESHAM		2009	107,583	96.0	WALMART	60,000	CASCADE ATHLETIC CLUB	21,633		
HILLSBORO	PRU	2008	210,941	100.0	SAFEWAY	53,000	RITE AID	27,465	DSW SHOE WAREHOUSE	19,949
MILWAUKIE	PRU	2007	185,760	94.1	ALBERTSONS	42,630	RITE AID	31,472	JO-ANN FABRICS	13,775
PORTLAND (5)	PRU	2006	109,498	92.5	SAFEWAY	48,000	DOLLAR TREE	11,660		
PENNSYLVANIA										
ARDMORE		2007	321,309	92.0	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		
CARLISLE	BLS	2013	90,289	100.0	GIANT FOOD	71,441				
CHAMBERSBURG		2008	131,623	90.6	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	62,636	35.4	DOLLAR TREE	10,263				
EAST NORRITON		1984	131,794	97.0	SHOPRITE	66,506	RETRO FITNESS	18,025	JO-ANN FABRICS	12,250
EAST STROUDSBURG		1973	169,381	80.3	KMART	102,763				
EXTON		1999	60,685	100.0	ACME MARKETS *	60,685				
EXTON		1996	85,184	100.0	KOHL'S	85,184				
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	177,917	82.0	GANDER MOUNTAIN	83,777	AMERICAN SIGNATURE	48,884	OLD COUNTRY BUFFET	11,200
HAVERTOWN		1996	80,938	100.0	KOHL'S	80,938				
HORSHAM	BLS	2013	71,737	97.8	GIANT FOOD	48,820				
MONROEVILLE	BLS	2013	143,200	95.5	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

LOCATION	PORTFOLIO	YEAR DEVELOPED OR ACQUIRED	LEASABLE AREA (SQ.FT.)	PERCENT LEASED (1)	MAJOR LEASES					
					TENANT NAME	GLA	TENANT NAME	GLA	TENANT NAME	GLA
NEW KENSINGTON		1986	108,950	96.7	GIANT EAGLE	101,750				
PHILADELPHIA		1997	36,511	100.0	MERCY HOSPITAL	33,000				
PHILADELPHIA (5)	OJV	1983	175,456	100.0	BURLINGTON COAT FACTORY	70,723	TOYS R US	33,000	BOB'S DISCOUNT FURNITURE	29,723
PHILADELPHIA	OJV	1995	335,036	94.7	TARGET	137,000	PATHMARK	66,703	PEP BOYS	20,800
PHILADELPHIA		1996	82,345	100.0	KOHL'S	82,345				
PHILADELPHIA	OJV	2006	292,878	97.2	SEARS	237,151				
PITTSBURGH		2010	148,932	90.4	WHOLE FOODS MARKET	33,233	THE TILE SHOP	16,059	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	96.2	BJ'S WHOLESALE CLUB	85,188	BEST BUY	30,720	PETSMART	20,245
RICHBORO		1986	107,432	97.7	SUPER FRESH	55,537				
SCOTT TOWNSHIP		1999	69,288	100.0	WALMART	69,288				
SHREWSBURY		2014	94,706	100.0	GIANT FOOD	54,785				
SPRINGFIELD		1983	171,277	98.7	GIANT FOOD	66,825	STAPLES	26,535	EMPIRE BEAUTY SCHOOL	11,472
WEST MIFFLIN		1986	84,279	100.0	BIG LOTS	84,279				
WHITEHALL	OJV	2005	151,418	100.0	VALUE CITY FURNITURE	48,800	JO-ANN FABRICS	31,000	BOOKS-A-MILLION	19,937
WHITEHALL		1996	84,524	100.0	KOHL'S	84,524				
WYNNEWOOD (2)		2014		100.0						
YORK		1986	35,500	100.0	GIANT FOOD	30,500				
PUERTO RICO										
BAYAMON		2006	186,421	97.3	AMIGO SUPERMARKET	35,588	OFFICEMAX	18,100	CHUCK E CHEESE	13,600
CAGUAS		2006	599,681	99.5	SAM'S CLUB	138,622	COSTCO	134,881	JCPENNEY	98,348
CAROLINA		2006	570,621	96.4	KMART	118,242	HOME DEPOT	109,800	ECONO RIAL	56,372
MANATI		2006	69,640	69.1	PLANET FITNESS	20,350				
MAYAGUEZ		2006	354,830	98.4	HOME DEPOT	109,800	SAM'S CLUB	100,408	CARIBBEAN CINEMA	45,126
PONCE		2006	191,680	97.2	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	129,941	98.4	BOB'S STORES	41,114	MARSHALLS	28,000	TONI & GUY HAIRDRESSING ACAD	12,020
SOUTH CAROLINA										
CHARLESTON		1978	189,554	100.0	HARRIS TEETER	52,334	STEIN MART	37,000	PETCO	15,314
CHARLESTON (5)		1995	122,058	90.2	TJ MAXX	31,220	BARNES & NOBLE	25,389	OFFICE DEPOT	16,490
GREENVILLE		1997	148,532	94.2	GABRIEL BROTHERS	51,268	CONN'S HOMEPLUS	35,621		
GREENVILLE		2009	294,336	96.4	INGLES MARKETS	65,000	GOLD'S GYM	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	83.8	THE FRESH MARKET	20,550				
TENNESSEE										
MADISON		1978	175,593	98.8	OLD TIME POTTERY	99,400	WALMART	39,687		
MEMPHIS	KIR	2001	40,000	100.0	BED BATH & BEYOND	40,000				
TEXAS										
AMARILLO	KIR	1997	343,875	100.0	HOME DEPOT	109,800	KOHL'S	94,680	CONN'S HOMEPLUS	33,008
AMARILLO	KIR	2003	142,647	98.1	ROSS DRESS FOR LESS	30,187	BED BATH & BEYOND	30,000	JO-ANN FABRICS	30,000
ARLINGTON		1997	96,127	100.0	HOBBY LOBBY	96,127				
AUSTIN	OJV	2011	54,651	100.0	CONN'S	26,650				
AUSTIN	OJV	2011	88,829	95.8	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	GATTI LAND EATER-TAINMENT	31,094	24 HOUR FITNESS	29,678	DOLLAR TREE	14,326
AUSTIN	OJV	2011	207,614	98.5	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	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							
BROWNSVILLE		2005	225,959	100.0	BURLINGTON COAT FACTORY	80,274	TJ MAXX	28,460	MICHAELS	21,447
BURLESON		2011	280,430	99.6	KOHL'S	86,584	ROSS DRESS FOR LESS	30,187	TJ MAXX	28,000
CONROE	OIP	2006	289,322	99.4	ASHLEY FURNITURE HOMESTORE	48,000	TJ MAXX	32,000	ROSS DRESS FOR LESS	30,183
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	92.2	CVS	16,799	VITAMIN COTTAGE NATURAL FOOD	11,110	ULTA 3	10,800
FORT WORTH	OJV	2012	291,121	97.4	MARSHALLS	38,032	ROSS DRESS FOR LESS	30,079	OFFICE DEPOT	20,000
FRISCO		2006	230,197	92.0	HOBBY LOBBY / MARDELS	81,392	HEMISPHERES	50,000	SPROUTS FARMERS MARKET	26,043
GEORGETOWN	OJV	2011	115,416	68.9	DOLLAR TREE	13,250	CVS	10,080		
GRAND PRAIRIE		2006	239,588	88.6	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	89.4	MARSHALLS	30,382	BED BATH & BEYOND	26,535	PALAIS ROYAL	21,500

LOCATION	PORTFOLIO	YEAR DEVELOPED OR ACQUIRED	LEASABLE AREA (SQ.FT.)	PERCENT LEASED (1)	MAJOR LEASES TENANT NAME	GLA	TENANT NAME	GLA	TENANT NAME	GLA
HOUSTON		2013	149,065	96.9	ROSS DRESS FOR LESS	30,176	OLD NAVY	19,222	PETCO	13,500
HOUSTON		1996	96,500	100.0	BURLINGTON COAT FACTORY	96,500				
HUMBLE		2013	316,624	99.6	KOHL'S	88,827	TJ MAXX	50,035	ROSS DRESS FOR LESS	30,237
LAKE JACKSON		2012	34,969	70.0						
LEWISVILLE		1998	74,837	88.2	YOUFIT HEALTH CLUBS	20,105	PIER 1 IMPORTS	12,000		
LEWISVILLE		1998	123,560	97.6	BABIES R US	42,420	BED BATH & BEYOND	34,030	HOME ZONE	19,865
LEWISVILLE		1998	93,668	94.2	BURKE'S OUTLET	24,974	DSW SHOE WAREHOUSE	20,000	CHARMING CHARLIE	12,600
LUBBOCK		1998	108,326	94.1	PETSMART	25,448	OFFICEMAX	23,500	MATTRESS FIRM	18,000
MESQUITE		1974	79,550	100.0	KROGER	51,000				
PASADENA	KIR	1999	169,190	100.0	PETSMART	26,027	OFFICEMAX	23,500	MICHAELS	22,491
PASADENA	KIR	2001	240,881	99.2	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 *	97,798				
SOUTHLAKE		2008	37,447	84.4		-				
SPRING (2)		2014								
SUGAR LAND		2012	96,623	91.2	KROGER	64,842				
TEMPLE	BLS	2013	262,799	94.1	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
VIRGINIA										
BURKE		2014	124,148	100.0	SAFEWAY	53,495	CVS	12,380		
COLONIAL HEIGHTS		1999	71,509	100.0	ASHLEY FURNITURE	39,903	BOOKS-A-MILLION	21,006		
DUMFRIES	OIP	2005	1,702	100.0						
FAIRFAX	KIR	1998	341,727	98.5	COSTCO	139,658	HOME DEPOT	126,290	24 HOUR FITNESS	42,837
FAIRFAX	PRU	2007	101,332	100.0	WALGREENS	40,000	TJ MAXX	27,888		
FAIRFAX		2007	52,946	88.2						
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							
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						
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		2014	190,484	96.6	KOHL'S	88,248	MARTIN'S	73,396		
LEESBURG	PRU	2007	318,794	99.7	SHOPPERS FOOD	63,168	BIG LOTS	36,958	STEIN MART	36,900
MANASSAS	BLS	2013	107,233	95.3	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		2014	299,134	96.1	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	98.1	TOYS R US	45,210	MICHAELS	35,333	HHGREGG	33,000
STERLING	BLS	2013	799,442	99.8	WALMART	209,613	LOWE'S HOME CENTER	135,197	SAM'S CLUB	135,193
WOODBRIDGE	OJV	1973	186,079	78.9	REGENCY FURNITURE	73,882	THE SALVATION ARMY	17,070	WEDGEWOOD ANTIQUES & AUCTION	16,700
WOODBRIDGE	KIR	1998	495,038	95.4	SHOPPERS FOOD	63,971	DICK'S SPORTING GOODS	57,437	LA FITNESS	47,328

LOCATION	PORTFOLIO	YEAR DEVELOPED OR ACQUIRED	LEASABLE AREA (SQ.FT.)	PERCENT LEASED (1)	MAJOR LEASES TENANT NAME	GLA	TENANT NAME	GLA	TENANT NAME	GLA
WASHINGTON										
AUBURN		2007	174,470	93.2	ALBERTSONS *	51,696	OFFICE DEPOT	23,070	RITE AID	21,875
BELLEVUE		2013	510,533	95.5	TARGET	101,495	WALMART	76,207	NORDSTROM RACK	41,258
BELLINGHAM	KIR	1998	188,885	92.5	MACY'S	40,000	BEST BUY	30,000	BED BATH & BEYOND	28,000
BELLINGHAM	PRU	2007	378,621	92.0	KMART	103,950	SAFEWAY	67,070	GOODWILL INDUSTRIES	35,735
FEDERAL WAY	KIR	2000	200,126	96.0	H MART	55,069	JO-ANN FABRICS	43,506	BARNES & NOBLE	24,987
KENT	PRU	2006	86,909	81.5	ROSS DRESS FOR LESS	27,200				
KENT	BIG	2010	67,468	88.5	RITE AID	23,380				
LAKE STEVENS		2012	193,749	97.8	SAFEWAY	61,000	SPORTS AUTHORITY	45,364	BARTELL DRUGS	17,622
MILL CREEK	OIP	2010	96,671	86.5	SAFEWAY	55,275				
OLYMPIA	BIG	2010	167,117	68.2	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	93.9	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	83.8	ROSS DRESS FOR LESS	29,020				
SPOKANE	BLS	2013	129,785	84.4	BED BATH & BEYOND	36,692	ROSS DRESS FOR LESS	25,000	RITE AID	23,293
TACOMA	PRU	2006	134,839	98.9	TJ MAXX	25,160	DESTINY CITY CHURCH	23,228	OFFICE DEPOT	22,880
TUKWILA	KIR	2003	467,690	89.7	MACY'S	48,670	BEST BUY	45,884	SPORTS AUTHORITY	40,000
WEST VIRGINIA										
CHARLES TOWN		1985	208,888	100.0	WALMART	144,298	STAPLES	15,642		
CANADA ALBERTA										
BRENTWOOD	UJV	2002	290,808	100.0	SEARS WHOLE HOME	46,043	BED BATH & BEYOND	37,809	LONDON DRUGS	25,250
CALGARY	UJV	2002	305,865	99.6	WINNERS	34,740	SPORT CHEK	33,265	BUSINESS DEPOT (STAPLES)	25,914
CALGARY	UJV	2002	164,682	100.0	TARGET (ZELLERS)	124,216				
CALGARY	UJV	2005	119,670	100.0	WINNERS	34,227	HOMESENSE	28,600	DOLLAR TREE	10,913
CALGARY	UJV	2005	127,779	98.6	BEST BUY	36,726	HOMESENSE	26,792	PETSMART	16,602
EDMONTON	UJV	2002	430,414	100.0	THE BRICK	45,803	HOME OUTFITTERS	40,539	LONDON DRUGS	32,787
EDMONTON	UJV	2007	235,565	100.0	T&T SUPERMARKET (LOBLAWS)	47,496	LONDON DRUGS	36,115	BED, BATH & BEYOND	24,989
EDMONTON	UJV	2012	143,252	91.8	SOBEYS *	34,606				
GRANDE PRAIRIE	UJV	2002	63,413	100.0	MICHAELS	24,180	WINNERS	23,505	JYSK LINEN	15,728
HINTON	UJV	2005	138,998	98.3	WALMART	60,346	SAFEWAY	29,586		
BRITISH COLUMBIA										
100 MILE HOUSE	UJV	2005	69,047	89.5	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	188,962	96.2	SAFEWAY	55,724	GOODLIFE FITNESS	26,034	STAPLES	24,688
CHILLIWACK	UJV	2011	87,730	97.5	SAVE-ON-FOODS	59,648				
GIBSONS	UJV	2005	117,102	94.2	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	97.2	WINNERS	34,175	MICHAELS	23,754	FUTURE SHOP	23,559
LANGLEY	UJV	2002	151,736	100.0	SEARS	34,983	HOMESENSE	24,986	CHAPTERS	23,782
LANGLEY	UJV	2005	34,832	90.5						
MISSION	UJV	2001	271,522	93.1	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	90.0	THE BAY	111,500	SAVE ON FOODS	44,602	LONDON DRUGS	32,428
PRINCE GEORGE	UJV	2005	81,692	100.0	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	326,669	99.6	HOME DEPOT	103,879	CINEPLEX ODEON	52,000	WINNERS	30,927
SURREY	UJV	2001	170,698	92.6	SAFEWAY	52,174	LONDON DRUGS	27,894		
SURREY	UJV	2005	113,668	97.7	SAFEWAY	55,169	NEW HOLLYWOOD THEATRE	11,806		
VICTORIA	UJV	2002	472,027	97.3	TARGET	120,684	SAFEWAY	55,720	FAMOUS PLAYERS	55,568
TRAIL	UJV	2005	172,593	48.8	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	178,305	95.3	SOBEYS	75,694	SHOPPERS DRUG MART	16,334	DOLLARAMA	12,818
HALIFAX	UJV	2008	137,818	100.0	WALMART	132,192				
NEWFOUNDLAND & LABRADOR										
ST. JOHN'S	UJV	2006	366,171	96.0	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	276,574	79.3	SEARS	88,898	GALAXY	20,000	SHOPPERS DRUG MART	18,040
BURLINGTON	UJV	2002	69,857	97.6	FRESH CO.	28,848				
CHATHAM	UJV	2008	71,423	100.0	FOOD BASICS	36,484	DOLLAR TREE	10,500		
FERGUS	UJV	2008	105,965	99.0	TARGET	95,978				
HAWKESBURY	UJV	2008	55,434	100.0	PRICE CHOPPER *	29,950	HAWKESBURY HOSPITAL OFFICES	13,000	BINGO HALL	12,000
HAWKESBURY	UJV	2008	17,032	100.0	PHARMAPRIX *	17,032				
LONDON	UJV	2008	87,279	100.0	TALIZE	31,388	SHOPPERS DRUG MART	18,163	FIT FOR LESS	12,443
MISSISSAUGA	UJV	2004	213,069	98.5	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	100.0	WALMART	67,604	METRO	49,112	SHOPPERS DRUG MART	23,514
NEWMARKET	UJV	2003	160,225	100.0	BED BATH & BEYOND	28,015	MICHAELS	21,563	PETSMART	15,293

LOCATION	PORTFOLIO	YEAR DEVELOPED OR ACQUIRED	LEASABLE AREA (SQ.FT.)	PERCENT LEASED (1)	MAJOR LEASES TENANT NAME	GLA	TENANT NAME	GLA	TENANT NAME	GLA
OTTAWA	UJV	2002	281,057	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	88,767	100.0	WINNERS	29,609	STAPLES	14,633	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	99.0	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	363,841	96.0	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	95.8	WINNERS	31,896	DOT FURNITURE	13,984	SEARS APPLIANCE & MATTRESS *	11,589
TORONTO	UJV	2002	133,035	100.0	CANADIAN TIRE	94,607	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	158,688	99.0	FRESH CO.	33,441	VALUE VILLAGE	26,685	SHOPPERS DRUG MART	23,780
PRINCE EDWARD ISLAND										
CHARLOTTETOWN	UJV	2002	388,587	99.4	TARGET	107,806	WEST ROYALTY FITNESS	60,157	LOBLAWS	35,513
QUEBEC										
BOISBRIAND	UJV	2006	736,321	97.0	TARGET	114,753	THE BRICK	45,860	TOYS R US	41,352
CHATEAUGUAY	UJV	2002	209,793	85.9	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	364,467	100.0	CINEMA GUZZO	91,000	LE GRANDE MARCHE	64,670	MAXI	44,732
LAVAL	UJV	2008	116,147	100.0	TARGET	116,147				
LONGUEUIL	UJV	2002	220,692	92.1	CINEMA GUZZO	47,732	IGA	31,848	VALUE VILLAGE	23,747
CHILE										
VINA DEL MAR		2008	264,846	95.2	SODIMAC	132,656	LIDER	81,688		
MEXICO TAMAULIPAS										
MATAMOROS		2007	153,774	99.1	CINEPOLIS	40,296	SORIANA	39,554	OFFICE DEPOT	18,141
MATAMOROS		2007	10,835	69.5						
REYNOSA		2007	9,684	100.0						
TOTAL 754 SHOPPING CENTER PROPERTY INTERESTS (4)			109,500,122							

* Tenants are Dark & Paying

(1) Percent leased information as of December 31, 2014.

(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 leasable area and future development.

(3) Denotes operating property not yet in occupancy.

(4) Does not include 533 properties, primarily through the Company's preferred equity investments, other real estate investments and non-retail properties, totaling approximately 11.7 million square feet of GLA.

(5) Denotes projects which exclude GLA of units being held for redevelopment

BIG-Denotes property interest in BIG Shopping Centers.
BLS-Denotes property interest in Blackstone Portfolio.
CPP-Denotes property interest in Canada Pension Plan.
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.

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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 9, 2014, 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, 2014, 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 10:00 AM on May 5, 2015, 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 2014 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 2,503 as of March 16, 2015.

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

Carmichael, 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

Wilton, CT
203-761-8951

Hollywood, FL
954-923-8444

Orlando, FL
407-302-4400

Tampa, FL
727-536-3287

Rosemont, IL
847-299-1160

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

Portland, OR
503-574-3329

Ardmore, PA
610-896-7560

Dallas, TX
214-720-0559

Houston, TX
832-242-6913

San Antonio, TX
210-566-7610

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 & Chief
Executive Officer
Kimco Realty Corporation

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 &
Chief Executive Officer

Conor C. Flynn
President, Chief Operating Officer
& Chief Investment Officer

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

U.S. Regional Management

Robert Nadler
President,
Central Region

Paul D. Puma
President,
Southeast Region

Wilbur “Tom” Simmons III
President,
Mid-Atlantic Region

Armand Vasquez
President,
Western Region

Josh Weinkranz
President,
Northeast Region

International Management

Kelly Smith
Managing Director,
Canada

Corporate Management

James J. Bruin
Vice President,
Portfolio Management

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

Ross Cooper
Senior Vice President,
Investments

Raymond Edwards
Vice President,
Retail Services

David Jamieson
Senior Vice President,
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Leah Landro
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Human Resources

Scott G. Onufrey
Senior Vice President,
Investment Management

Bruce Rubenstein
Senior Vice President,
General Counsel &
Secretary

Thomas Taddeo
Vice President,
Chief Information Officer

Paul Westbrook
Vice President,
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