2020 VISION

KIMCO REALTY™

2015 ANNUAL REPORT

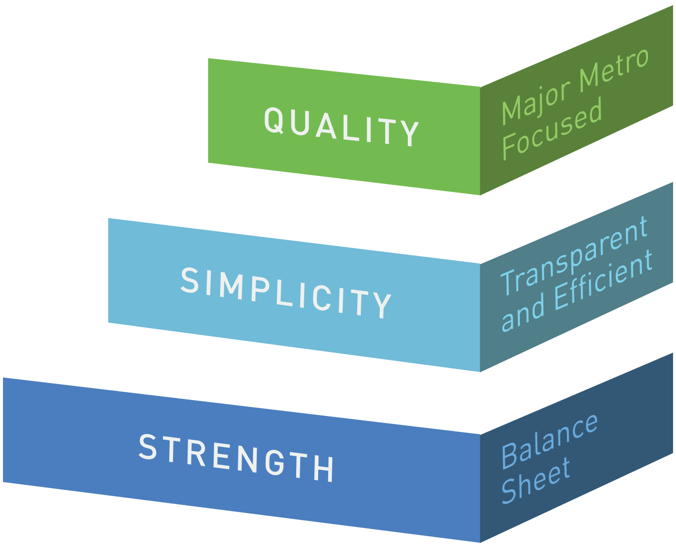
ABOUT THE COMPANY

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 open-air shopping centers. As of December 31, 2015, the company owned interests in 564 open-air shopping centers comprising 90 million square feet of leasable space across 38 U.S. states and Puerto Rico.

Dania Pointe, Dania Beach, FL
MSA: Miami - Fort Lauderdale - West Palm Beach (FL)

KIMCO'S 2020 VISION

Over the past five years, Kimco has transformed its business and created additional shareholder value by successfully executing on the Company's Back to Basics and TSR+ (Transform, Simplify, Redevelop, Plus) strategies. As we look ahead to the next five years, Kimco's 2020 Vision is focused on three key objectives:



Our talented team has managed the successful transformation of our business with a clear and focused vision on future growth.

Dear Fellow Shareholders and Associates

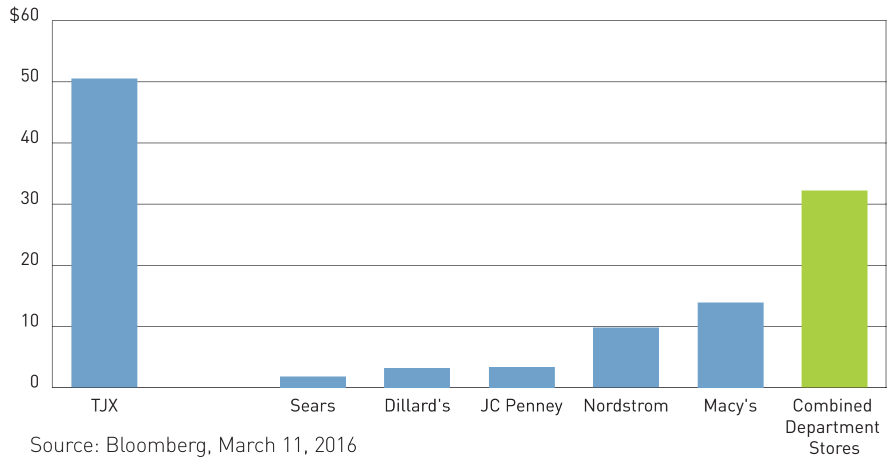
During this past winter when a record-breaking storm rendered me snowbound for a few days, I had a chance to reflect on our sector and our Company. I loved the open air shopping center business when I started Kimco in the 1950s with Marty Kimmel and I still love it today with my new partner Conor Flynn. When I look at all that has transpired over the last five years, it is clear that when it comes to retail real estate, our transformation back to our bread and butter neighborhood and community shopping center business was the right decision at the right time. I like to say that we are in the sweet spot in the ownership of retail real estate. Shopping centers anchored by grocers and/or national discounters, complemented by value and service-oriented tenants and located in high-quality demographic markets make us ideally situated to implement our 2020 Vision over the next five years.

Let me be a little more specific. History teaches us that in the retail real estate space a critical component of success is the ability to withstand economic change and downturns. As a result of our Back to Basics and TSR+ (Transformation, Simplification, Redevelopment and Plus business) strategies, we have become a resilient, safe, opportunistic retail real estate company. First, our real estate. We have transformed and simplified the footprint of our portfolio, trimming the number of assets from over 900 down to 600 (564 in the US, the remaining assets either under contract or earmarked for sale). These assets are predominantly located in major US metro markets with wonderful population and income demographics. They are simple and efficient to operate. This enables us to keep our operating costs down and pass these efficiencies on to our tenants.

Second, our tenants. Let's take a closer look at our tenant base, and how that base drives traffic and contributes to our resiliency. Many of our top tenants are grocers and off-price retailers, and over 85% of our Annualized Base Rent comes from sites anchored by one or more of these operators. Why is this so critical? As a basic necessity, the grocer has by definition an advantage over a traditional retailer of discretionary items. This advantage translates into drawing power for the center, and a quality grocer will generate consistent traffic in any economic cycle. Similarly, off-price retailers, with their constantly changing merchandise and appeal to treasure hunting consumers, dominate the retail landscape today and drive traffic to our centers. Traffic drives sales for the other tenants in the center, particularly the small shops, which in turn allows us to demand higher rents. And when it comes to generating traffic, off-price retailers and grocers often have higher per square foot sales than department stores. And the good news is that many of our top grocers and off-price retailers are seeking to expand their operations.

TJX Companies ("TJX") and Ross Stores are two of our largest tenants. When you compare the market cap of TJX and Ross Stores from 10 years ago and today, the increase of 4-5x is nothing short of astonishing. In contrast, the market cap of traditional department store retailers during the same period experienced either a dramatic decline or remained stagnant. And today, the market cap of TJX alone is greater than the combined market cap of many major department stores. As for resiliency over varying economic cycles, TJX produced positive annual comp stores sales through the last four recessions. And in a slow growth environment for many retailers, TJX and Ross Stores recently reported comparable store sales of 5% and 4%, respectively, over the previous year. We believe our continued focus on top-quality operators such as Royal Ahold, Albertson's, Kroger, Sprouts Farmers Market, Trader Joe's, Home Depot, TJX, Ross Stores and Burlington Coat will continue to set us apart from our peers.

Market Cap
(in billions)



Source: Bloomberg, March 11, 2016

So when you combine quality grocers and off-price retailers with many of our service-oriented tenant businesses including medical services, restaurants, fitness centers and other e-commerce resistant uses, you have a winning formula. Our 2020 Vision continues this theme with an even greater focus on major metro markets, simplicity and financial strength.

Years ago, we had the highest multiple in our sector and a very simple business model. And that is why simplification was at the core of our Back to Basics strategy. Simplification has made us more transparent and easier to value. First off, we have fewer properties overall. These properties are of higher quality, are located in major U.S. metro markets and are managed by Kimco. Moreover, by reducing both the number of joint ventures and assets under JV control, we have unlocked considerable value in properties that some analysts and investors viewed as "encumbered" and ascribed discounts to their value. By either acquiring the interests of our partners, selling our interests, or selling the entire asset, we have created simplicity and transparency that enhances our Net Asset Value. Finally, our former holdings in Mexico, South America and Canada further complicated valuation models as these non-managed assets were subject to currency and other risks.

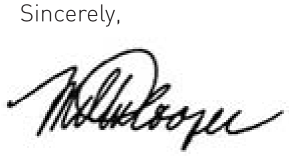
Our 2020 Vision of quality markets, resilient tenants and simplified operations will unlock considerable value in our portfolio. In order to capitalize on this transformation we need to ensure that the portfolio enjoys growth commensurate with its quality. To this end, in addition to solid organic growth and mark to market upside opportunities built into our leases, our selective development and redevelopment pipelines continue to create growth and value. And in those unique opportunities where we can upgrade our assets and maximize growth by adding a complementary mixed-use component, we will do so judiciously.

Our Plus business, led by Ray Edwards and me, is another source of value creation. As we wait to monetize our Albertsons investment, Ray and I continue to screen other investments that complement our retail real estate business.

To accomplish the objectives of our 2020 Vision, provide comfort to our shareholders and have the flexibility to grow our business, we must maintain a strong balance sheet. It is often said that those who ignore the errors of the past are doomed to repeat them. As the economy shows signs of decelerating, our strong balance sheet will be the foundation upon which Kimco can act on opportunities, rather than sit idly by. And that is why we continue to maintain plenty of liquidity and further improve our debt metrics.

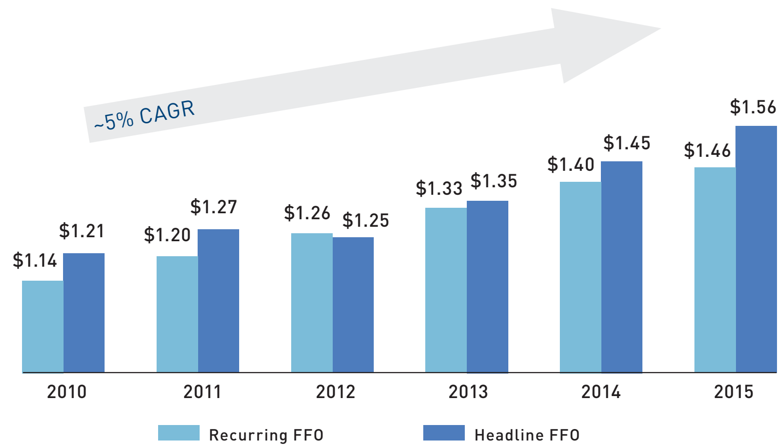
Finally, no discussion of Kimco's transformation and 2020 Vision can ignore its management. At Kimco, there is a newfound and palpable enthusiasm that is pervasive throughout the Company. Energy and ideas are flowing in all parts and regions. We are exploring ways to improve both the quality and speed of leasing and administration. We are implementing new ways to save on operating costs that make our assets more efficient and affordable to our tenants. The ideas being generated and explored are limited only by the imagination of our employees. It is truly revolutionary. The credit belongs to Conor. He has demonstrated real leadership in a short period of time. And together with David Jamieson, Ross Cooper and Glenn Cohen they have shown discipline, creativity and passion that is contagious. Our team is passionate about our Company and committed to enhancing value for our shareholders. They have made at least one octogenarian feel like a thirty-something again.

Sincerely,



Milton Cooper
Executive Chairman

Funds From Operations



564 properties concentrated in

22 major metro clusters

A Clear and Focused Vision

We believe our focused, simplified portfolio provides the greatest opportunity to increase Net Asset Value (NAV) and meet our primary objective of driving Total Shareholder Return (TSR).

Dear Fellow Shareholders and Associates:
Five years ago, Kimco embarked on a mission to create additional shareholder value by refocusing on our core market of premier open-air shopping centers in the U.S. By successfully executing on our Back to Basics strategy, whereby we disposed of non-retail assets, and our TSR+ strategy, which simplified our business model and dramatically transformed our portfolio, Kimco has reemerged as the leader in our industry. We streamlined our portfolio from a scattered collection of assets across the U.S., Mexico, South America and Canada, into a tightly concentrated footprint of high-quality asset clusters in major metro markets in the U.S. We believe our focused, simplified portfolio provides the greatest opportunity to increase Net Asset Value (NAV) and meet our primary objective of driving Total Shareholder Return (TSR). Indeed, since 2010, we have achieved Total Shareholder Return of 79.8 percent, including TSR of 9.4 percent in 2015 despite a volatile market environment.

In 2015, Kimco's Transform, Simplify, Redevelop, Plus (TSR+) initiatives produced solid results: improved occupancy, double-digit leasing spreads and continued same-site growth in Net Operating Income (NOI) for our U.S. properties. We sold non-core assets in the U.S., exited Mexico and South America, and sharply reduced our investments in joint ventures and in Canada. Our redevelopment and development projects contributed to higher NOI in 2015 while laying the groundwork for future growth.

Our team spent considerable time during 2015 developing plans for our future, under the direction of newly appointed Chief Executive Officer, Conor Flynn. At our Investor Day in December, our management team presented our 2020 Vision, a five-year plan designed to propel our business to new heights. The essence of the plan is to enhance our

Westlake S.C., Daly City, CA
MSA: San Francisco - Oakwood - Hayward (CA)

portfolio quality, simplify our business and strengthen our balance sheet. We believe our 2020 Vision will enable us to capitalize on favorable trends in our industry and deliver additional value for our shareholders.

TSR+ Drives Strong Results

We achieved excellent financial and operating results in 2015 as funds from operations (FFO) increased 7.6 percent to $643.2 million, or $1.56 per diluted share. Same-site NOI for our U.S. portfolio grew 3.1 percent and we enjoyed our 23rd consecutive quarter of same-site NOI growth in the U.S. Occupancy* in our U.S. portfolio at the end of 2015 reached 95.8 percent, the highest level since the first quarter of 2008. This increase was primarily driven by a recovery in small shop space, with small shop occupancy rising 70 basis points over the fourth quarter 2014 to a five-year high of 88.7 percent.

The U.S. portfolio provides the greatest opportunity to drive NAV growth by increasing low in-place rents and redeveloping assets to capture the spread to market leases. U.S. leasing spreads* grew 11.1 percent, with rental rates for new leases up 25.0 percent and renewals/options rising 7.8 percent. The average base rent (ABR) per square foot* for our U.S. portfolio continued to improve in 2015, with a 5.2 percent increase from the end of 2014. Our redevelopment program remains a focal point of our strategy. We completed $185 million on redevelopment projects during 2015, which delivered an incremental return of 11.3 percent.

We continued to upgrade and simplify our portfolio by selling non-core assets and non-U.S. assets, including many joint venture interests, to concentrate on core U.S. major metro markets. In 2015, we sold our remaining properties in Mexico and South America and sold the majority of our Canadian interests, with our complete exit from Canada expected in 2016. In the U.S., we sold 95 non-core properties, which included 61 existing joint venture assets, while acquiring 59 properties of which 57 were remaining joint venture interest. Since 2010, we have reduced the total number of U.S. properties by 30.9 percent and reduced the number of properties in our joint venture portfolio by 65 percent. Our focus is on quality, not quantity, which is demonstrated by our 340 basis point increase in occupancy* and 24.0 percent higher ABR per square foot[1] in our U.S. portfolio since 2010.

*Pro rata share

In the next five years, the 2020 Vision showcases the trajectory of the high-quality portfolio.

2020 Vision - High-Quality Portfolio

Following the success of Kimco's TSR+ strategy, our team challenged itself to design a growth strategy that builds on our accomplishments and continues to create additional value for our shareholders. Our 2020 Vision provides just that strategy for the next five years. It begins with our portfolio of high-quality assets located in major metro markets in the U.S. It is in these markets where we will continue to seek opportunities to acquire and develop assets.

Kimco's high-quality portfolio provides unique opportunities for driving future NAV growth. Our 564 properties are now concentrated in 22 major metro area clusters across the U.S. These markets share a number of attractive demographic characteristics, including the highest population density and growth rates and above-average levels of household income and education. These demographics translate into greater traffic and sales volumes for our retailers. There are also significant barriers to entry in many of these markets due to high land values and zoning restrictions. Also, our strongest retailers continue to grow store count and we are starting to see activity pick up in every category size. Big box retailers are back looking for space, junior box players continue to be the most aggressive, traditional and specialty grocery store chains are active, and our small shop leasing trends are positive. The result is a healthy market environment for open-air shopping centers, with rising asset values in these major metro markets.

Our largest centers continue to provide the dominant share of NOI, with roughly half of the total NOI coming from our top 100 properties and 85 percent coming from our top 300 properties in 2015. We expect this trend to accelerate as our 2020 Vision focuses our redevelopment and development efforts in our most attractive metro markets.
In addition to favorable demographics, Kimco's properties benefit from having high-quality tenants, with over half of our tenants having investment grade credit ratings. Over 70 percent of our properties are grocery anchored, which drives increased traffic and sales volumes and translates into higher occupancy and ABR.

U.S. Same-Site
NOI grew
3.1%,
it is the
23rd
consecutive quarter
of positive growth

U.S. leasing spreads* grew
11.1%

U.S. rental rates for new leases are up
25.0%

Since 2010, U.S. rent per square foot increased by
24.0%*

*Pro rata share

Suburban Square, Ardmore, PA
MSA: Philadelphia - Camden - Wilmington (PA-NJ-DE-MD)

Riverplace, Jacksonville, FL
MSA: Jacksonville, (FL)

Conroe Marketplace, Conroe, TX
MSA: Houston - The Woodlands - Sugarland (TX)

$185 million completed in redevelopment projects with an incremental return of 11.3%

We are investing $1.0 billion in redevelopment to increase the appeal, quality, and value of our shopping centers

Forest Park, Greenville, SC
MSA: Greenville - Anderson - Mauldin, (SC)

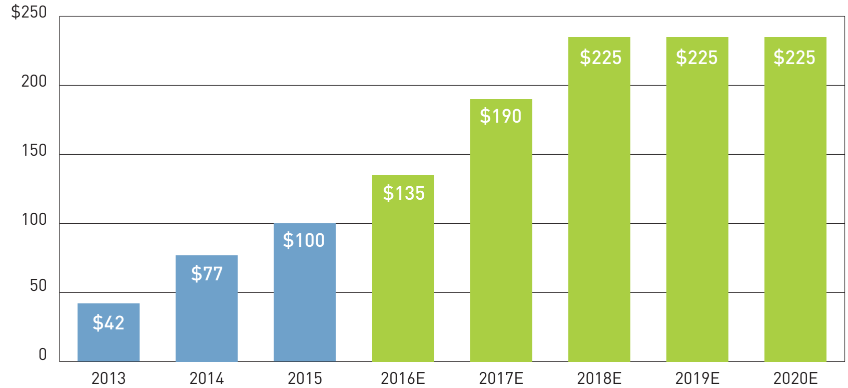
We are focused on generating NOI growth from multiple sources, both internal and external, that are transparent and easy for investors to quantify.

Unlocking the Embedded Value of Our Prime Real Estate

In analyzing redevelopment options for our properties, we explore additional uses that complement the center. In several cases, this has resulted in mixed-use projects which add a residential or office component to the property. We recently broke ground on a mixed-use redevelopment project at Pentagon Centre in Arlington, Virginia, which is described on pages 12/13. Upon completion, Pentagon Centre is expected to become a top five contributor of NOI in our portfolio by 2020.

Our business model is also focused on generating growth from external sources, including select acquisitions and ground-up development projects in our core metro markets. On the acquisition front, we will continue to focus on properties that we know, including those in joint ventures and properties adjacent to our existing centers. Our ground-up development projects are carefully planned, and we minimize risk by utilizing a number of tools including pre-leasing and phased construction. We have begun site work with building construction to begin in June on Grand Parkway Marketplace, a new 468,000 SF open-air center located on 65 acres in Houston, Texas. The center, showcased on pages 10/11, will be anchored by Target. With a planned completion in September, 2017, we expect Grand Parkway Marketplace to become one of the top ten contributors of NOI in our portfolio by 2020. We also expect to begin construction later this year on the first phase of our exciting Dania Pointe development in Ft. Lauderdale, Florida. This 102-acre mixed-use project, which is described on pages 14/15, will include retail, residential, office and hotel space. Upon planned completion in 2020, we expect Dania Pointe to become the largest contributor of NOI to our portfolio.

Redevelopment Spending
(in millions)



Grand Parkway Marketplace

Spring, TX

MSA: Houston-The Woodlands-Sugar Land (TX)

The Project Phase I

Retail Sq. Ft.	468,000
Cost	$86M
Anticipated Stabilization	2Q 2018

$30 million value creation

468,000 Sq. Ft.

Shadow Pipeline Phase II

Retail Sq. Ft.	267,000
Cost	$52M
Anticipated Stabilization	2Q 2019

$16-18 million value creation

Pentagon Centre

Pentagon City, VA

MSA: Washington-Arlington-Alexandria (DC-VA-MD-WV)

The Project

Retail / Residential / Parking Garage

Phase I Cost	$250M
Estimated Completion	3Q 2020

~$100 million value creation

RETAIL
29,000 Sq. Ft.

RESIDENTIAL I
23,000 Sq. Ft. Retail • 253 Units

RESIDENTIAL II
17,500 Sq. Ft. Retail • 440 Units

PARKING GARAGE
22,000 Sq. Ft. Retail

Shadow Pipeline

Retail / Office / Hotel	
Phase II & III Cost	$300-310M

$200 million value creation

Dania Pointe

Dania Beach, FL

MSA: Miami-Fort Lauderdale-West Palm Beach (FL)

The Project Phase I

Retail Sq. Ft. **318,000**

1,600 linear ft. of frontage on I-95

260,000+ cars per day on I-95

RETAIL

RESIDENTIAL • HOTEL • OFFICE
350 Units • 200,000 Sq. Ft. Office • 300 Hotel Rooms

The Project Phase II

Retail Sq. Ft. 574,000

more than 10,000 hotel rooms within a 5-mile radius

2.5 million sq. ft. of mixed-use

Going forward with our 2020 Vision, we are extending these goals of simplicity and efficiency to encompass our entire business model.

Business Model Thrives on Simplicity

One of the hallmarks of our TSR+ strategy was to simplify the ownership structure of our properties by reducing our participation in joint ventures and make our operations more efficient. Going forward with our 2020 Vision, we are extending these goals of simplicity and efficiency to encompass our entire business model. We are focused on generating annual NOI growth in a range of 4.50-6.25 percent from both internal and external sources that are transparent and easy for investors to quantify.

We expect the majority of our NOI growth over the next five years to come from internal sources, taking advantage of organic rent increases, lease up in small shop space and value creation opportunities from expiring below-market leases. Our large portfolio of high-quality assets also provides numerous opportunities for redevelopment to create value and increase NOI. These opportunities include demolishing and rebuilding centers, repositioning anchor tenant spaces and building stand-alone stores on outparcels.

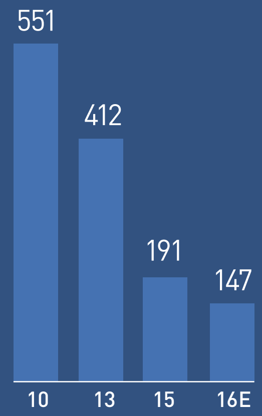
We are continually examining all aspects of our operations so we can drive higher traffic to our shopping centers. One of the most successful ways to increase traffic in an existing shopping center is to add a grocery component. We recently had several successful grocery openings as part of completed redevelopment projects, including Stew Leonard's (60,000 SF) at Airport Plaza in Farmingdale, Long Island; Publix (28,000 SF) in our Palm Beach, Florida, redevelopment and Whole Foods (40,000 SF) in Orlando, Florida. We also recently signed two new leases with Trader Joe's to open stores at redeveloped centers in California and Washington. We expect these redevelopments to produce significant NAV and same-site NOI improvement for years to come.

San Dimas Marketplace, San Dimas, CA
MSA: Los Angeles - Long Beach - Anaheim (CA)

Frontier Village, Lake Stevens, WA
MSA: Seattle - Tacoma - Bellevue (WA)

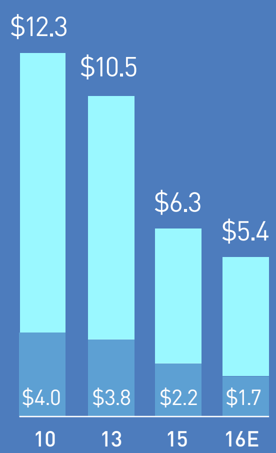
JV site count

Reduced by **73%**



JV investment

Reduced by **56%**



Grocery Addition/Redevelopment
Renaissance Center, Altamonte Springs, FL
MSA: Orlando - Kissimmee - Sanford (FL)

Grocery Addition/Redevelopment
Airport Plaza, Farmingdale, NY
MSA: New York - Newark - Jersey City (NY-NJ-PA)

Kings Contrivance Columbia, MD
MSA: Baltimore - Columbia - Towson (MD)

Corporate Responsibility Program

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 2015, we published our second comprehensive 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. In 2015, Kimco was named to the Dow Jones Sustainability North America Index for the first time, and was named a Green Star Company by the Global Real Estate Sustainability Benchmark (GRESB) for the second consecutive year.

GRESB Green Star 2015

MEMBER OF Dow Jones Sustainability Indices In Collaboration with RobecoSAM

172 sustainable improvement projects undertaken in 2015 for a total investment of **$9.7 million**

The District @Tustin, Tustin, CA
MSA: Los Angeles - Long Beach - Anaheim (CA)

LED Retrofit Melrose Village Plaza, Vista, CA
MSA: San Diego - Carlsbad (CA)

before

after

2020 Vision will safeguard our commitment to maintaining strong balance sheet metrics and investment grade credit ratings, which provide a significant competitive advantage.

Strong Balance Sheet

Kimco is committed to ensuring optimal financial flexibility by operating with a strong capital structure. Our consolidated market cap increased 6.8 percent in 2015 to reach $17.2 billion and we are positioned to access capital at any time in multiple forms. In 2015, we continued to lower our cost of capital and extend our debt maturity profile by refinancing a $400 million unsecured term loan due in April 2015 with a new, lower priced $650 million unsecured term loan priced at LIBOR +95 basis points with a final maturity in 2020. We also issued our first ever 30-year bond for $350 million priced at 4.25 percent and accessed the bond market at the end of 2015, issuing $500 million of seven-year notes at a fixed rate of 3.4 percent. In 2015, we established a $500 million "At the Market" equity program, which provides a low-cost, flexible source of capital. Our liquidity position at the end of 2015 was excellent, with no outstanding borrowings on our $1.75 billion revolving credit facility and over $180 million in cash.

Our 2020 Vision safeguards our commitment to maintaining strong balance sheet metrics and investment grade credit ratings, which provide a significant competitive advantage in our industry. At the end of 2015, the ratio of Net Debt to EBITDA as adjusted was 6.0x. As part of our 2020 Vision, we plan to lower our leverage ratios over time, targeting Net Debt to EBITDA as adjusted to a range of 5.0x-5.5x. Kimco is in a select group of only 10 percent of all REITs in the MSCI US REIT Index that have a credit rating of BBB+ or better

Kimco's strong balance sheet creates additional shareholder value by enabling us to maintain attractive dividends. In 2015, Kimco increased our quarterly dividend on common shares to $0.255. We are proud of our track record of consistent dividend increases, which have grown at a compound annual growth rate of 8 percent from 2010 to 2015 and which equates to an FFO payout ratio in the upper 60 percent range.

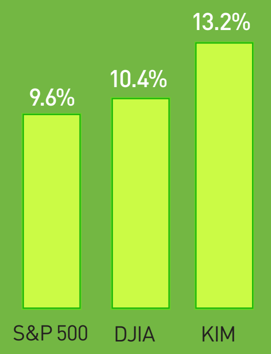
Davidson Commons, Davidson, SC
MSA: Charlotte - Concord - Gastonia (NC-SC)

Corsica Square, Miami, FL
MSA: Miami - Fort Lauderdale - West Palm Beach (FL)

Coral Pointe, Cape Coral, FL
MSA: Cape Coral - Fort Meyers (FL)

TOTAL SHAREHOLDER RETURN

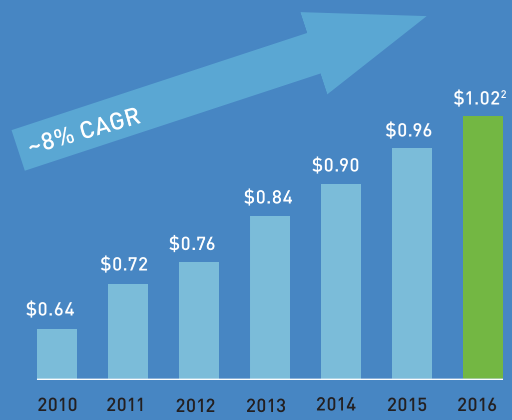
Since IPO[1] 11/29/91-11/30/15



Dividend has grown at a compound rate of

8%

DIVIDEND GROWTH



Well Positioned for Future Growth

We will leverage the unique strengths of Kimco, including our unmatched management team, our simple and transparent business model, and the financial flexibility we enjoy from our strong balance sheet. Our team has unparalleled experience in the retail industry paired with a culture of innovation and commitment to our tenants and retail partners.

We are passionate about delivering for our shareholders. With our successful transformation over the past five years, Kimco is well positioned to unlock the value of our high-quality portfolio and grow NAV to create additional shareholder value. Kimco's leadership position in our industry is a testament to our outstanding people and their commitment to helping our tenants and partners succeed. We are proud to lead this winning team as we look ahead with a 2020 Vision focused on total shareholder return.

Conor C. Flynn
President
& Chief Executive Officer

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

[1] Source: Bloomberg [2] Current quarterly dividend annualized

Form 10-K

KIMCO REALTY

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, 2015
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-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 $9.0 billion based upon the closing price on the New York Stock Exchange for such equity on June 30, 2015.

(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.

As of February 11, 2016, the registrant had 413,710,579 shares of common stock outstanding.

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 April 26, 2016.

Index to Exhibits begins on page 42.

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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 Securities and Exchange Commission ("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 quarterly reports on Form 10-Q and current reports on Form 8-K that the Company files with the SEC.

PART I

Item 1. Business

Background

Kimco Realty Corporation, a Maryland corporation, is one of the nation's largest owners and operators of open-air 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 open-air 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, 2015, the Company had interests in 605 shopping center properties (the "Combined Shopping Center Portfolio"), aggregating 96.0 million square feet of gross leasable area ("GLA"), located in 38 states, Puerto Rico and Canada. In addition, the Company had 446 other property interests, primarily through the Company's preferred equity investments and other real estate investments, totaling 7.3 million square feet of GLA. 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 open-air 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, 2015, a total of 546 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 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", "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, Puerto Rico, 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. During 2015, the Company began its efforts to exit its investments in Canada. By the fourth quarter of 2015, the Company had substantially liquidated its investments in Mexico and had completely exited South America by liquidating its investments in Chile, 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):

	2015	2014	2013
Revenues (consolidated in USD):			
Mexico	$ 1.9	$ 29.4	$ 49.5
Brazil	$ -	$ -	$ 3.2
Peru	$ -	$ 0.1	$ 0.4
Chile	$ 6.7	$ 8.1	$ 9.2
Revenues (consolidated in local currencies):			
Mexico (Mexican Pesos "MXN")	28.2	382.3	673.8
Brazil (Brazilian Real)	-	-	6.8
Peru (Peruvian Nuevo Sol)	-	0.4	1.2
Chile (Chilean Pesos "CLP")	4,264.9	4,485.9	4,464.7
Equity in income (unconsolidated joint ventures, including preferred equity investments in USD):			
Canada (2015 includes gains of $373.8 million on disposition of equity interests)	$ 409.1	$ 49.3	$ 46.6
Mexico (2014 includes the release of cumulative foreign currency translation adjustment "CTA")	$ (1.6)	$ (3.7)	$ 98.1
Chile (2015 includes the release of CTA)	$ 0.9	$ (0.1)	$ 4.2
Equity in income (unconsolidated joint ventures, including preferred equity investments in local currencies):			
Canada (Canadian dollars) (2015 includes gains of CAD $439.9 million on disposition of equity interests)	540.1	54.6	48.0
Mexico (MXN) (2014 includes the release of CTA)	(24.0)	(550.8)	232.3
Chile (CLP)	-	(55.3)	2,141.2

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 open-air shopping centers and the subsequent sale thereof upon completion, (ii) retail real estate management and disposition services, which primarily focused on leasing and disposition strategies for real estate property interests of both healthy and distressed retailers and (iii) the Company's investment in AB Acquisition, LLC, which consists of grocers Safeway, Albertsons, Vons and other banners (collectively "Albertsons"). 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 open-air shopping centers through investments primarily in the U.S.. To achieve this strategy the Company is (i) continuing 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 (a) reducing the number of joint venture investments and (b) exiting Mexico, South America and Canada, for which the exit of South America has been completed and Mexico has been substantially completed, (iii) pursuing redevelopment opportunities within its portfolio to increase overall value and (iv) selectively acquiring land parcels for ground-up development projects, consisting of retail and/or mixed use centers, for long-term investment. In addition, the Company may consider other opportunistic investments related to retailer controlled real estate such as, repositioning underperforming retail locations, retail real estate financing and bankruptcy transaction support. The Company has an active capital recycling program which provides for the disposition of certain U.S. properties. If the Company accepts sales prices for any of these assets that are less than their net carrying values, the Company would be required to take impairment charges and such amounts could be material. 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 U.S. open-air shopping centers.

The Company's investment objective is to increase cash flow, current income and, consequently, the value of its existing portfolio of properties and to seek continued growth 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 open-air 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 open-air shopping center properties are designed to attract local area customers and are typically anchored by a national or regional discount department store, supermarket or 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, 2015, no single open-air 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 1.5% of the Company's total shopping center GLA. At December 31, 2015, the Company's five largest tenants were TJX Companies, The Home Depot, Bed Bath & Beyond, Royal Ahold and Albertsons which represented 3.2%, 2.4%, 2.1%, 1.9% and 1.9%, 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 open-air 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 on the amount we distribute that is 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 open-air 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, including anchor 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, including anchor 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 Code restricts a REIT's ability to dispose of properties that are not applicable to other types of real estate companies. Therefore, we may not be able to vary our portfolio in response to economic or other conditions promptly or on terms favorable to us within a time frame that we would need.

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

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

Newly acquired or re-developed properties may have characteristics or deficiencies currently unknown to us that affect their value or revenue potential. It is also possible that the operating performance of these properties may decline under our management. As we acquire additional properties, we will be subject to risks associated with managing new properties, including lease-up and tenant retention. In addition, our ability to manage our growth effectively will require us to successfully integrate our new acquisitions into our existing management structure. We may not succeed with this integration or effectively manage additional properties, particularly in secondary markets. Also, newly acquired properties may not perform as expected.

Unsuccessful ground-up development activities or a slowdown in ground-up development activities could have a direct impact on our growth, results of operations and cash flows.

Property ground-up development is a component of our operating and investment strategy. We intend to continue pursuing select ground-up development opportunities for long-term investment and construction of retail and/or mixed use properties as opportunities arise. We expect to phase in construction until sufficient preleasing is reached. Our ground-up development and construction activities include the following risks:

- We may abandon ground-up development opportunities after expending resources and could lose all or part of our investment in such opportunities, including loss of deposits or failure to recover expenses already incurred;
- Development, construction or operating costs, including increased interest rates and higher materials, transportation, labor, leasing or other costs, may exceed our original estimates;

- Occupancy rates and rents at a newly completed property may not meet our expectations and may not be sufficient to make the property profitable;
- Construction or permanent financing may not be available to us on favorable terms or at all;
- We may not complete construction and lease-up on schedule due to a variety of factors including construction delays or contractor changes, resulting in increased expenses and construction costs or tenants or operators with the right to terminate pre-construction leases; and
- We may not be able to obtain, or may experience delays in obtaining, necessary zoning, land use, building, occupancy and other required governmental permits and authorizations.

Additionally, new ground-up development activities typically require substantial time and attention from management, and the time frame required for development, construction and lease-up of these properties could require several years to realize any significant cash return. The foregoing risks could cause the development of properties to hinder the Company's growth and have an adverse effect on its results of operations and cash flows.

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.

In addition, joint venture arrangements may decrease our ability to manage risk and 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 certain 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.

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

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

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

Our business is at risk from and may be impacted by cybersecurity attacks, including attempts to gain unauthorized access to our confidential data and other electronic security breaches. Such cyber-attacks can range from individual attempts to gain unauthorized access to our information technology systems to more sophisticated security threats. There is no guarantee that the measures we employ to prevent, detect and mitigate these threats 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 credit and/or equity 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 negative 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, 2015, the Company had interests in 605 shopping center properties aggregating 96.0 million square feet of GLA located in 38 states, Puerto Rico and Canada. In addition, the Company had 446 other property interests, primarily through the Company's preferred equity investments and other real estate investments, totaling 7.3 million square feet of GLA. The Company's portfolio includes noncontrolling interests. Open-air shopping centers comprise the primary focus of the Company's current portfolio. As of December 31, 2015, the Company's Combined Shopping Center Portfolio was 95.0% leased.

The Company's open-air shopping center properties, which are generally owned and operated through subsidiaries or joint ventures, had an average size of 158,686 square feet as of December 31, 2015. 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 2015, the Company capitalized $156.0 million in connection with these property improvements and expensed to operations $38.5 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 open-air 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, Bed Bath & Beyond, Royal Ahold, Albertsons, Wal-Mart, Kohl's, Petsmart and Ross Stores.

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

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, 2015. 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 31.1% 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, 2015. 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, 2015, the Company's consolidated operating portfolio, comprised of 60.5 million square feet of GLA, was 95.7% leased. The consolidated operating portfolio consists entirely of properties located in the U.S., inclusive of Puerto Rico. For the period January 1, 2015 to December 31, 2015, 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 open-air shopping centers from $13.50 to $14.36, an increase of $0.86. This increase primarily consists of (i) a $0.24 increase relating to acquisitions, (ii) a $0.40 increase relating to dispositions, and (iii) a $0.22 increase relating to new leases signed net of leases vacated and rent step-ups within the portfolio.

The Company has a total of 6,164 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, excluding the impact of straight-line rent, 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)	173	460	$ 8,874	1.1%
2016	656	3,822	$ 56,298	6.8%
2017	1,002	7,756	$ 116,803	14.1%
2018	903	6,507	$ 98,617	11.9%
2019	849	6,724	$ 98,130	11.8%
2020	808	6,331	$ 93,771	11.3%
2021	451	4,985	$ 65,220	7.9%
2022	267	3,016	$ 41,558	5.0%
2023	248	3,218	$ 44,222	5.3%
2024	232	3,004	$ 47,022	5.7%
2025	229	2,203	$ 34,715	4.2%
2026	141	3,283	$ 39,242	4.7%

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

During 2015, the Company executed 1,016 leases totaling over 6.5 million square feet in the Company's consolidated operating portfolio comprised of 388 new leases and 628 renewals and options. The leasing costs associated with these leases are estimated to aggregate $54.2 million or $25.38 per square foot. These costs include $42.8 million of tenant improvements and $11.4 million of leasing commissions. The average rent per square foot on new leases was $17.63 and on renewals and options was $15.76. The Company will seek to obtain rents that are higher than amounts within its expiring leases, however, there are many variables and uncertainties which can significantly affect the leasing market at any time; as such, the Company cannot guarantee that future leases will continue to be signed for rents that are equal to or higher than current amounts.

Ground-Leased Properties. The Company has interests in 46 consolidated shopping center properties and interests in 20 shopping center properties in unconsolidated joint ventures that are subject to long-term ground leases where a third party owns and has leased the underlying land to the Company (or an affiliated joint venture) to construct and/or operate a shopping center. The Company or the joint venture pays rent for the use of the land and generally is responsible for all costs and expenses associated with the building and improvements. At the end of these long-term leases, unless extended, the land together with all improvements revert to the landowner.

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

Item 3. Legal Proceedings

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

On January 28, 2013, the Company received a subpoena from the Enforcement Division of the SEC in connection with an investigation, In the Matter of Wal-Mart Stores, Inc. (FW-3678), that the SEC Staff is currently conducting with respect to possible violations of the Foreign Corrupt Practices Act. The Company is cooperating with the SEC and the U.S. Department of Justice ("DOJ"), which is conducting a parallel 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, 2015.

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
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 (a)
2015:			
First Quarter	$ 28.54	$ 25.20	$ 0.24
Second Quarter	$ 27.06	$ 22.48	$ 0.24
Third Quarter	$ 25.70	$ 22.07	$ 0.24
Fourth Quarter	$ 27.33	$ 23.98	$ 0.255 (b)

(a) Paid on January 15, 2015, to stockholders of record on January 2, 2015.
(b) Paid on January 15, 2016, to stockholders of record on January 4, 2016.

Holders: The number of holders of record of the Company's common stock, par value $0.01 per share, was 2,412 as of January 31, 2016.

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 $0.96 dividend per common share paid during 2015 represented 100% capital gain to its stockholders. 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.

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.

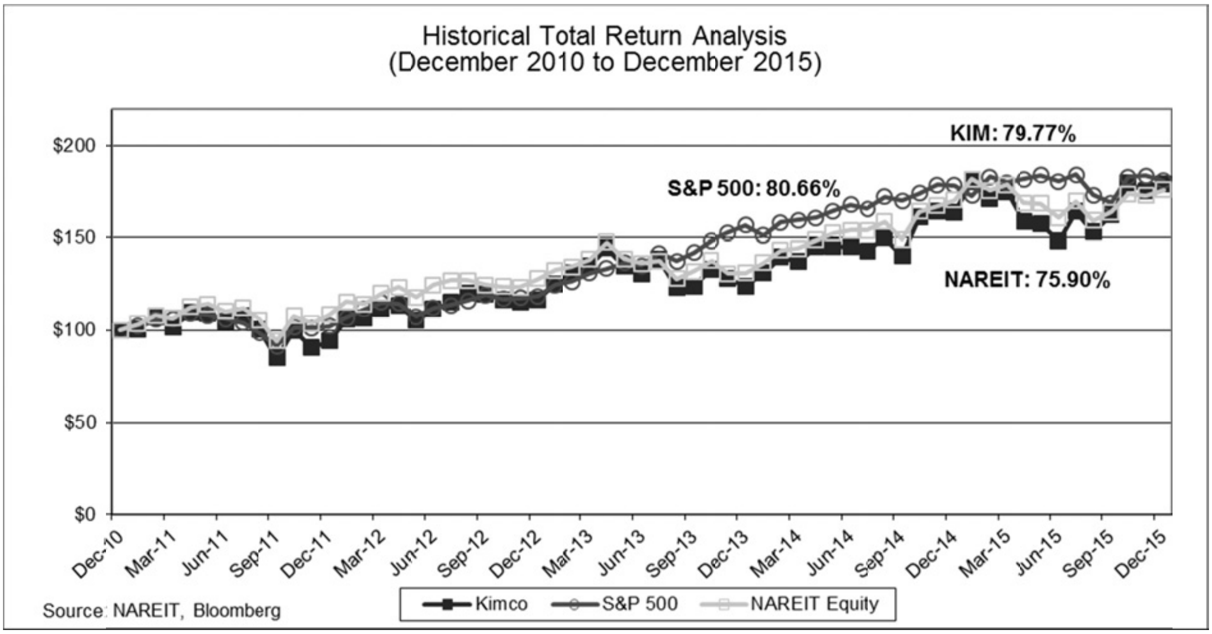
The Company does not believe that the preferential rights available to the holders of its Class I Preferred Stock, Class J Preferred Stock and Class K Preferred Stock, the financial covenants contained in its public bond indentures, as amended, its term loan, or its revolving credit agreements will have 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, 2015, the Company repurchased 179,696 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 $4.8 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, 2015 – January 31, 2015	6,251	$	26.32	-	$	-
February 1, 2015 – February 28, 2015	159,743	$	26.82	-		-
March 1, 2015 – March 31, 2015	-	$	-	-		-
April 1, 2015 – April 30, 2015	-	$	-	-		-
May 1, 2015 – May 31, 2015	754	$	24.49	-		-
June 1, 2015 – June 30, 2015	-	$	-	-		-
July 1, 2015 – July 31, 2015	366	$	22.90	-		-
August 1, 2015 – August 31, 2015	11,858	$	24.85	-		-
September 1, 2015 – September 30, 2015	-	$	-	-		-
October 1, 2015 – October 31, 2015	724	$	26.32	-		-
November 1, 2015 – November 30, 2015	-	$	-	-		-
December 1, 2015 – December 31, 2015	-	$	-	-		-
Total	179,696	$	26.65	-	$	-

Total Stockholder Return Performance The following performance chart compares, over the five years ended December 31, 2015, 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, 2015, 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.


Historical Total Return Analysis
(December 2010 to December 2015)
KIM: 79.77%
S&P 500: 80.66%
NAREIT: 75.90%
$200
$150
$100
$50
$0
Dec-10
Mar-11
Jun-11
Sep-11
Dec-11
Mar-12
Jun-12
Sep-12
Dec-12
Mar-13
Jun-13
Sep-13
Dec-13
Mar-14
Jun-14
Sep-14
Dec-14
Mar-15
Jun-15
Sep-15
Dec-15
Source: NAREIT, Bloomberg
Kimco
S&P 500
NAREIT Equity

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,				
	2015	**2014(2)**	**2013(2)**	**2012(2)**	**2011(2)**
	(in thousands, except per share information)				
Operating Data:					
Revenues from rental properties (1)	$ 1,144,474	$ 958,888	$ 825,210	$ 755,851	$ 698,211
Interest expense (3)	$ 218,891	$ 203,759	$ 212,240	$ 223,736	$ 219,599
Depreciation and amortization (3)	$ 344,527	$ 258,074	$ 224,713	$ 214,827	$ 197,956
Gain on sale of development properties	$ -	$ -	$ -	$ -	$ 12,074
Gain on sale of operating properties, net, net of tax (3)	$ 125,813	$ 389	$ 1,432	$ 4,299	$ 108
Provision for income taxes, net (4)	$ 67,325	$ 22,438	$ 32,654	$ 15,603	$ 24,928
Impairment charges (5)	$ 45,383	$ 39,808	$ 32,247	$ 10,289	$ 13,077
Income from continuing operations (6)	$ 894,190	$ 375,133	$ 276,884	$ 172,760	$ 100,059
Income per common share, from continuing operations:					
Basic	$ 2.01	$ 0.77	$ 0.53	$ 0.19	$ 0.10
Diluted	$ 2.00	$ 0.77	$ 0.53	$ 0.19	$ 0.10
Weighted average number of shares of common stock:					
Basic	411,319	409,088	407,631	405,997	406,530
Diluted	412,851	411,038	408,614	406,689	407,669
Cash dividends declared per common share	$ 0.975	$ 0.915	$ 0.855	$ 0.78	$ 0.73

	December 31,				
	2015	**2014**	**2013**	**2012**	**2011**
	(in thousands)				
Balance Sheet Data:					
Real estate, before accumulated depreciation	$ 11,568,809	$ 10,018,226	$ 9,123,344	$ 8,947,287	$ 8,771,257
Total assets (7)	$ 11,344,171	$ 10,261,400	$ 9,644,247	$ 9,731,928	$ 9,604,026
Total debt (7)	$ 5,376,310	$ 4,595,970	$ 4,202,018	$ 4,176,011	$ 4,089,649
Total stockholders' equity	$ 5,046,300	$ 4,774,785	$ 4,632,417	$ 4,765,160	$ 4,686,386
Cash flow provided by operations	$ 493,701	$ 629,343	$ 570,035	$ 479,054	$ 448,613
Cash flow provided by/(used for) investing activities	$ 21,365	$ 126,705	$ 72,235	$ (51,000)	$ (20,760)
Cash flow used for financing activities	$ (512,854)	$ (717,494)	$ (635,377)	$ (399,061)	$ (440,125)

(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) Amounts have been adjusted to reflect the impact of operating properties sold during the years ended December 31, 2014, 2013, 2012 and 2011, 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.
(7) Beginning in its fiscal year 2015, the Company elected to early adopt Accounting Standards Update ("ASU") 2015-03 and ASU 2015-15 and appropriately retrospectively applied the guidance to its Notes Payable and Mortgages Payable to all periods presented. Unamortized debt issuance costs are included in Total debt for all periods presented (previously included in Other assets on the Company's Consolidated Balance Sheets).

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 open-air shopping centers. As of December 31, 2015, the Company had interests in 605 shopping center properties, aggregating 96.0 million square feet of GLA located in 38 states, Puerto Rico and Canada. In addition, the Company had 446 other property interests, primarily through the Company's preferred equity investments and other real estate investments, totaling 7.3 million square feet of GLA.

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 open-air shopping centers through investments primarily in the U.S.. To achieve this strategy the Company is (i) continuing 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 (a) reducing the number of joint venture investments and (b) exiting Mexico, South America and Canada, for which the exit of South America has been completed and Mexico has been substantially completed, (iii) pursuing redevelopment opportunities within its portfolio to increase overall value and (iv) selectively acquiring land parcels in our key markets for ground-up development projects, consisting of retail and/or mixed use centers, for long-term investment. In addition, the Company may consider other opportunistic investments related to retailer controlled real estate such as, repositioning underperforming retail locations, retail real estate financing and bankruptcy transaction support. The Company has an active capital recycling program which provides for the disposition of certain U.S. properties. If the Company accepts sales prices for any of these assets that are less than their net carrying values, the Company would be required to take impairment charges and such amounts could be material. 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 U.S. open-air shopping centers.

The following highlights the Company's significant transactions, events and results that occurred during the year ended December 31, 2015:

Portfolio Information:

- Net income available to common shareholders increased by $465.5 million to $831.2 million for the year ended December 31, 2015, as compared to $365.7 million for the corresponding period in 2014.
- Funds from operations ("FFO") increased from $596.2 million or $1.45 per diluted share for the year ended December 31, 2014, to $643.2 million or $1.56 per diluted share for the year ended December 31, 2015 (see additional disclosure on FFO beginning on page 34).
- FFO as adjusted increased from $576.9 million or $1.40 per diluted share for the year ended December 31, 2014, to $603.4 million or $1.46 per diluted share for the year ended December 31, 2015 (see additional disclosure on FFO beginning on page 34).
- U.S. same property net operating income ("U.S. Same Property NOI") increased 3.1% for the year ended December 31, 2015, as compared to the corresponding period in 2014 (see additional disclosure on U.S. Same Property NOI beginning on page 36).
- U.S. pro-rata occupancy rose from 95.7% at December 31, 2014, to 95.8% at December 31, 2015.
- Executed 1,016 new leases, renewals and options totaling approximately 6.5 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 48 shopping center properties, nine out-parcels and three land parcels comprising an aggregate 7.5 million square feet of GLA, for an aggregate purchase price of $1.8 billion including the assumption of $807.6 million of non-recourse mortgage debt encumbering 38 of the properties. The Company acquired 43 of these properties for an aggregate sales price of $1.6 billion from joint ventures in which the Company previously held noncontrolling ownership interests and recognized an aggregate gain on change in control of interests of $149.2 million from the fair value adjustment.

- Additionally, during the year ended December 31, 2015, the Company acquired $20.7 million in land related to two existing development projects which will be held as long-term investments. The Company anticipates completing these projects over the next four years.

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

- During 2015, the Company disposed of 90 consolidated operating properties and eight out-parcels, including its remaining property in Chile, in separate transactions, for an aggregate sales price of $543.9 million. These transactions resulted in an aggregate net gain of $125.8 million, after income tax expense, foreign currency translation loss of $19.6 million related to the sale of the remaining Chile property and aggregate impairment charges of $10.2 million, before income tax expense of $2.3 million.

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

- During January 2015, the Company entered into a new $650.0 million unsecured term loan (“Term Loan”) which has an initial maturity date in January 2017 (with three one-year extension options at the Company’s discretion) and accrues interest at a spread (currently 95 basis points) to LIBOR or at the Company’s option at a base rate as defined per the agreement (1.37% at December 31, 2015). The proceeds from the Term Loan were used to repay the Company’s $400.0 million term loan, which was scheduled to mature in April 2015 (with two additional one-year extension options) and bore interest at LIBOR plus 105 basis points, and for general corporate purposes.
- During March 2015, the Company issued $350.0 million of 30-year Senior Unsecured Notes at an interest rate of 4.25% payable semi-annually in arrears which are scheduled to mature in April 2045.
- During October 2015, the Company issued $500.0 million of seven-year Senior Unsecured Notes at an interest rate of 3.40% payable semi-annually in arrears which are scheduled to mature in November 2022.
- During November 2015, the Company redeemed all of its outstanding 7,000,000 depositary shares of the Company’s 6.90% Class H Cumulative Redeemable Preferred Stock (the “Class H Preferred Stock”) resulting in an aggregate payment of $175.0 million. In connection with this redemption the Company recorded a non-cash charge of $5.8 million resulting from the difference between the redemption amount and the carrying amount of the Class H Preferred Stock on the Company’s Consolidated Balance Sheets.
- During 2015, the Company repaid (i) its $100.0 million 4.904% medium term notes, which matured in February 2015, (ii) its $100.0 million 5.250% senior unsecured notes, which matured in September 2015 and (iii) its $150.0 million 5.584% medium term notes, which matured in November 2015.
- Also during 2015, the Company paid off $557.0 million of mortgage debt (including fair market value adjustment of $1.4 million) that encumbered 27 operating properties.

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 open-air 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.

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 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 and sale of certain built-in gain assets.

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 2015 to 2014

	2015	2014	Change	% change
	(amounts in millions)			
Revenues from rental properties (1)	$ 1,144.5	$ 958.9	$ 185.6	19.4%
Rental property expenses: (2)				
Rent	$ 12.3	$ 14.3	$ (2.0)	(14.0)%
Real estate taxes	147.2	124.7	22.5	18.0%
Operating and maintenance	145.0	119.7	25.3	21.1%
	$ 304.5	$ 258.7	$ 45.8	17.7%
Depreciation and amortization (3)	$ 344.5	$ 258.1	$ 86.4	33.5%

(1) Revenues from rental property increased primarily from the combined effect of (i) the acquisition of operating properties during 2015 and 2014, providing incremental revenues for the year ended December 31, 2015, of $179.9 million, as compared to the corresponding period in 2014, (ii) the completion of certain redevelopment projects, tenant buyouts and net growth in the current portfolio, providing incremental revenues for the year ended December 31, 2015, of $23.5 million, as compared to the corresponding period in 2014, partially offset by (iii) a decrease in revenues of $17.8 million from properties sold during 2015 and 2014.

(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, 2015, as compared to the corresponding period in 2014, primarily due to the acquisitions of properties during 2015 and 2014, partially offset by the disposition of properties in 2015, which resulted in (i) a net increase in real estate taxes of $22.5 million, (ii) a net increase in repairs and maintenance costs of $9.7 million, (iii) a net increase in property services of $4.8 million, (iv) a net increase in snow removal costs of $3.6 million, (v) a net increase in professional fees of $2.4 million and (vi) a net increase in insurance expense of $3.1 million, due to an increase in insurance claims.

(3) Depreciation and amortization increased for the year ended December 31, 2015, as compared to the corresponding period in 2014, primarily due to operating property acquisitions during 2015 and 2014 and amounts relating to the Company's redevelopment projects in 2015, partially offset by property dispositions.

Management and other fee income decreased $12.7 million to $22.3 million for the year ended December 31, 2015, as compared to $35.0 million for the corresponding period in 2014. This decrease is primarily attributable to (i) the sale of properties within various joint venture investments and the acquisition of partnership interests in joint ventures by the Company during 2015 and 2014 and (ii) a decrease in enhancement fee income related to InTown Suites of $4.1 million for the year ended December 31, 2015, as compared to the corresponding period in 2014, resulting from the repayment of debt that was previously guaranteed by the Company.

During the year ended December 31, 2015, the Company recognized impairment charges of $45.5 million, before noncontrolling interests and income taxes, of which $0.1 million is included in discontinued operations. These impairment charges consist of (i) $30.3 million related to adjustments to property carrying values, (ii) $9.0 million relating to a cost method investment, (iii) $5.3 million related to certain investments in other real estate investments and (iv) $0.8 million related to marketable debt securities investments. 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. Certain of the calculations to determine fair value utilized unobservable inputs and as such are classified as Level 3 of the fair value hierarchy. 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 increased $38.1 million to $39.1 million for the year ended December 31, 2015, as compared to $1.0 million for the corresponding period in 2014. This increase is primarily due to the sale of certain marketable securities during 2015, which resulted in an aggregate gain of $39.9 million.

Other income/(expense), net changed $10.7 million to income of $2.2 million for the year ended December 31, 2015, as compared to an expense of $8.5 million for the corresponding period in 2014. This change is primarily due to (i) the release of contingent liabilities related to potential earn-out payments, for which the Company ultimately was not required to pay of $5.8 million, (ii) a decrease in acquisition related costs of $2.3 million and (iii) an increase in gains on land sales of $0.8 million.

Interest expense increased $15.1 million to $218.9 million for the year ended December 31, 2015, as compared to $203.8 million for the corresponding period in 2014. This increase is primarily the result of higher levels of borrowings during 2015, as compared to 2014, primarily relating to the acquisition of operating properties during 2015 and 2014.

Provision for income taxes, net increased $37.8 million to $60.2 million for the year ended December 31, 2015, as compared to $22.4 million for the corresponding period in 2014. This increase is primarily due to (i) an increase in foreign tax expense of $33.6 million primarily resulting from the sale of certain Canadian investments during 2015, as compared to 2014 and (ii) an increase in tax expense of $4.3 million relating to equity in income recognized in connection with the Company's Albertson's investment during 2015, as compared to 2014.

Equity in income of joint ventures, net increased $320.8 million to $480.4 million for the year ended December 31, 2015, as compared to $159.6 million for the corresponding period in 2014. This increase is primarily due to (i) an increase in gains of $316.1 million resulting from the sale of properties and sale of interests within various joint venture investments during the year ended December 31, 2015, as compared to the corresponding period in 2014 and (ii) the release of cumulative foreign currency translation loss of $47.3 million relating to the substantial liquidation of the Company's investment in Mexico during 2014, partially offset by (iii) a decrease in equity in income of $15.6 million resulting from a cash distribution received in excess of the Company's carrying basis in 2014, (iv) an increase in impairment charges of $14.9 million recognized during the year ended December 31, 2015, as compared to the corresponding period in 2014 and (v) lower equity in income resulting from the sales of properties within various joint venture investments and the acquisition of partnership interests in joint ventures by the Company during 2015 and 2014.

During 2015, the Company acquired 43 properties from joint ventures in which the Company had noncontrolling interests. The Company recorded a net gain on change in control of interests of $149.2 million related to the fair value adjustment associated with its previously held equity interests in these properties.

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 2015, the Company disposed of 89 consolidated operating properties and eight out-parcels, in separate transactions, for an aggregate sales price of $492.5 million. These transactions resulted in an aggregate gain of $143.6 million, after income tax expense, and aggregate impairment charges of $10.2 million, before income tax expense of $2.3 million. Additionally, during 2015, the Company disposed of its remaining operating property in Chile for a sales price of $51.3 million. This transaction resulted in the release of a cumulative foreign currency translation loss of $19.6 million due to the Company's liquidation of its investment in Chile, partially offset by a gain on sale of $1.8 million, after income tax expense.

During 2014, the Company disposed of 90 consolidated 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.

Net income attributable to the Company was $894.1 million for the year ended December 31, 2015. Net income attributable to the Company was $424.0 million for the year ended December 31, 2014. On a diluted per share basis, net income attributable to the Company was $2.00 for the year ended December 31, 2015, as compared to $0.89 for the year ended December 31, 2014. These changes are primarily attributable to (i) incremental earnings due to the acquisition of operating properties during 2015 and 2014 and increased profitability from the Company's operating properties, (ii) an increase in equity in income of joint ventures, net, primarily from gains on sale of Canadian assets, (iii) an increase in gains on sale of marketable securities and (iv) an increase in gain on change in control of interests, net, partially offset by (v) an increase in depreciation and amortization, (vi) the disposition of operating properties during 2015 and 2014 and (vii) an increase in provision for income taxes, net.

Results of Operations

Comparison 2014 to 2013

	2014	2013	Change	% 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 income/(expense), 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 effective 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 consolidated 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 consolidated 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 on 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 consolidated properties in its Latin American portfolio for an aggregate sales price of $115.4 million. These transactions, which are included in Discontinued operations on 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 attributable to the Company 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.

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 which can be increased to $2.25 billion through an accordion feature.

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

	Year Ended December 31,		
	2015	2014	2013
Net cash flow provided by operating activities	$ 493.7	$ 629.3	$ 570.0
Net cash flow provided by investing activities	$ 21.4	$ 126.7	$ 72.2
Net cash flow used for financing activities	$ (512.9)	$ (717.5)	$ (635.4)

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 flows provided by operating activities for the year ended December 31, 2015, were $493.7 million, as compared to $629.3 million for the comparable period in 2014. The change of $135.6 million is primarily attributable to (i) a decrease in operational distributions from the Company's joint venture programs due to the sale of certain joint ventures during 2015 and 2014 and (ii) changes in accounts and notes receivable and operating assets and liabilities due to timing of receipts and payments, partially offset by (iii) cash flow from the diverse portfolio of rental properties, (iv) the acquisition of operating properties during 2015 and 2014 and (v) new leasing, expansion and re-tenanting of core portfolio properties.

Investing Activities

Cash flows provided by investing activities for the year ended December 31, 2015, was $21.4 million, as compared to $126.7 million for the comparable period in 2014. This change of $105.3 million resulted primarily from (i) an increase in acquisition of operating real estate of $276.6 million, (ii) an increase in investment in other real estate investments of $190.3 million related to the Company's KRS AB Acquisition, LLC joint venture investment in Safeway, Inc., (iii) a decrease in proceeds from the sale of operating properties of $175.7 million, (iv) a decrease in reimbursements of investments and advances to real estate joint ventures of $128.5 million, (v) an increase in improvements to operating real estate of $34.9 million and (vi) an increase in improvements to real estate under development of $16.4 million, partially offset by (vii) an increase in distributions from liquidation of real estate joint ventures of $373.8 million, (viii) an increase in return on investment from liquidation of real estate joint ventures of $88.7 million, (ix) an increase in proceeds from sale/repayments of marketable securities of $72.4 million, (x) a decrease in investment in mortgage loans receivable of $50.0 million, (xi) a decrease in acquisitions of real estate under development of $49.4 million, (xii) an increase in collection of mortgage loans receivable of $46.8 million, (xiii) an increase in reimbursements of investments and advances to other real estate investments of $24.2 million and (xiv) a decrease in investment in marketable securities of $11.2 million.

Acquisitions of Operating Real Estate

During the years ended December 31, 2015 and 2014, the Company expended $661.4 million and $384.8 million, respectively, towards the acquisition of operating real estate properties. The Company's strategy is to continue to transform its operating portfolio through its capital recycling program by acquiring what the Company believes are high quality U.S. retail properties and disposing of lesser quality assets. The Company anticipates acquiring approximately $450.0 million to $550.0 million of operating properties during 2016. The Company intends to fund these acquisitions with proceeds from property dispositions, cash flow from operating activities, assumption of mortgage debt, if applicable, and availability under the Company's revolving line of credit.

Improvements to Operating Real Estate

During the years ended December 31, 2015 and 2014, the Company expended $166.7 million and $131.8 million, respectively, towards improvements to operating real estate. These amounts are made up of the following (in thousands):

	Year Ended December 31,	
	2015	2014
Redevelopment/renovations	$ 125,994	$ 86,639
Tenant improvements/tenant allowances	30,127	40,060
Other	10,549	5,096
Total	$ 166,670	$ 131,795

Additionally, during the years ended December 31, 2015 and 2014, the Company capitalized interest of $5.6 million and $2.4 million, respectively, and capitalized payroll of $3.6 million and $3.4 million, respectively, in connection with the Company's improvements of real estate.

During the years ended December 31, 2015 and 2014, the Company capitalized personnel costs of $13.9 million and $15.5 million, respectively, relating to deferred leasing 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 demolishing and building new square footage, (ii) value creation redevelopment, which includes the subdivision of large anchor spaces into multiple tenant layouts, and (iii) creation of out-parcels and pads which are located in the front of the shopping center properties. The Company anticipates its capital commitment toward these redevelopment projects and re-tenanting efforts during 2016 will be approximately $175.0 million to $225.0 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 select ground-up development projects, which will be held as long-term investments by the Company. As of December 31, 2015, the Company had in progress a total of five ground-up development projects located in the U.S.. The Company anticipates its capital commitment toward these development projects during 2016 will be approximately $75.0 million to $125.0 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. The Company anticipates costs to complete these projects to be approximately $260.0 million to $270.0 million. Additionally, during the year ended December 31, 2015, the Company capitalized interest of $2.6 million and capitalized payroll of $0.6 million, in connection with these ground-up development projects.

Investments and Advances to Real Estate Joint Ventures

During the year ended December 31, 2015, the Company expended $91.6 million for investments and advances to real estate joint ventures, primarily related to the repayment of mortgage debt and received $94.1 million from reimbursements of investments and advances to real estate joint ventures. In addition, the Company received proceeds of $462.5 million from the liquidation of real estate joint ventures, including refinancing of debt, sales of properties, and return of investment from liquidation (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, 2015, was $512.9 million, as compared to $717.5 million for the comparable period in 2014. This change of $204.6 million resulted primarily from (i) an increase in proceeds from unsecured term loan/notes of $1.0 billion and (ii) an increase in contributions from noncontrolling interest, net of $104.2 million, primarily relating to the joint venture investment in Safeway, partially offset by (iii) an increase in repayments under unsecured term loan/notes of $379.2 million, (iv) an increase in principal payments of $233.5 million, (v) an increase in redemption of preferred stock of $175.0 million, (vi) an increase in redemption of noncontrolling interests of $52.6 million, (vii) an increase in dividends paid of $28.0 million, (viii) a decrease in proceeds from mortgage loan financings of $15.7 million and (ix) an increase in repayments/proceeds under the unsecured revolving credit facility, net of $5.6 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 widening due to global economic issues. However, the unsecured debt markets are functioning well and credit spreads are at manageable levels.

Debt maturities for 2016 consist of: $776.5 million of consolidated debt; $1.1 billion of unconsolidated joint venture debt; and $68.8 million of debt on properties included in the Company's Preferred Equity Program, assuming the utilization of extension options where available. The 2016 consolidated debt maturities are anticipated to be repaid with operating cash flows, borrowings from the Company's revolving credit facility (which at December 31, 2015, had $1.75 billion available) and debt refinancing. The 2016 debt maturities on properties in the Company's unconsolidated joint ventures and Preferred Equity Program are anticipated to be repaid through debt refinancing and partner capital contributions, as deemed appropriate.

The Company intends to maintain strong debt service coverage and fixed charge coverage ratios as part of its commitment to 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 $10.7 billion. Proceeds from public capital market activities have been used for the purposes of, among other things, repaying indebtedness, acquiring interests in open-air shopping centers, funding ground-up development projects, expanding and improving properties in the portfolio and other investments.

During February 2015, 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.)

Additionally during February 2015, the Company established an at the market continuous offering program (the "ATM program"), pursuant to which the Company may offer and sell shares of its common stock, par value $0.01 per share, with an aggregate gross sales price of up to $500.0 million through a consortium of banks acting as sales agents. Sales of the shares of common stock may be made, as needed, from time to time in "at the market" offerings as defined in Rule 415 of the Securities Act of 1933, including by means of ordinary brokers' transactions on the NYSE or otherwise (i) at market prices prevailing at the time of sale, (ii) at prices related to prevailing market prices or (iii) as otherwise agreed to with the applicable sales agent. As of December 31, 2015, the Company had $500.0 million available under this ATM program.

Preferred Stock –

On October 26, 2015, the Company called for the redemption of all of its outstanding 7,000,000 depositary shares of the Company's 6.90% Class H Cumulative Redeemable Preferred Stock, $1.00 par value per share . The aggregate redemption amount of $175.0 million plus accumulated and unpaid dividends of $1.3 million, was paid on November 25, 2015. Upon redemption, the Company recorded a non-cash charge of $5.8 million resulting from the difference between the redemption amount and the carrying amount of the Class H Preferred Stock on the Company's Condensed Consolidated Balance Sheets in accordance with the FASB's guidance on Distinguishing Liabilities from Equity. This $5.8 million charge was subtracted from net income to arrive at net income available to common shareholders and used in the calculation of earnings per share for the year ended December 31, 2015.

Medium Term Notes ("MTN") and Senior Notes -

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

Covenant	Must Be	As of 12/31/15
Consolidated Indebtedness to Total Assets	<65%	40%
Consolidated Secured Indebtedness to Total Assets	<40%	12%
Consolidated Income Available for Debt Service to Maximum Annual Service Charge	>1.50x	6.7x
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 Second Supplemental

Indenture dated August 16, 2006; the Third Supplemental Indenture dated April 13, 2010; and the Fourth Supplemental Indenture dated July 22, 2013, as filed with the SEC. See the Exhibits Index for specific filing information.

During March 2015, the Company issued $350.0 million of 30-year Senior Unsecured Notes at an interest rate of 4.25% payable semi-annually in arrears which are scheduled to mature in April 2045. The Company used the net proceeds from the issuance of $342.7 million, after the underwriting discount and related offering costs, for general corporate purposes including to pre-fund near-term debt maturities and partially reduce borrowings under the Company's Credit Facility.

During October 2015, the Company issued $500.0 million of seven-year Senior Unsecured Notes at an interest rate of 3.40% payable semi-annually in arrears which are scheduled to mature in November 2022. The Company used the net proceeds from the issuance of $493.0 million, after the underwriting discount and related offering costs, for general corporate purposes including to pre-fund near-term debt maturities and partially reduce borrowings under the Company's Credit Facility.

During 2015, the Company repaid (i) its $100.0 million 4.904% medium term notes, which matured in February 2015, (ii) its $100.0 million 5.250% senior unsecured notes, which matured in September 2015 and (iii) its $150.0 million 5.584% medium term notes, which matured in November 2015.

Credit Facility -

The Company has a $1.75 billion unsecured revolving credit facility (the "Credit Facility") with a group of banks, which is scheduled to expire in 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 (1.35% as of December 31, 2015) 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, 2015, the Credit Facility had no outstanding balance and $0.9 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 12/31/15**
Total Indebtedness to Gross Asset Value ("GAV")	<60%	43%
Total Priority Indebtedness to GAV	<35%	12%
Unencumbered Asset Net Operating Income to Total Unsecured Interest Expense	>1.75x	4.47x
Fixed Charge Total Adjusted EBITDA to Total Debt Service	>1.50x	2.50x

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.

Term Loan –

During January 2015, the Company entered into a new $650.0 million unsecured term loan ("Term Loan") which has an initial maturity in January 2017, with three one-year extension options at the Company's discretion, and accrues interest at a spread (currently 95 basis points) to LIBOR or at the Company's option at a base rate as defined per the agreement (1.37% at December 31, 2015). The proceeds from the Term Loan were used to repay the Company's $400.0 million term loan, which was scheduled to mature in April 2015 with two additional one-year extension options and bore interest at LIBOR plus 105 basis points, and for general corporate purposes. Pursuant to the terms of the credit agreement for the Term Loan, 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.

Mortgages Payable –

During 2015, the Company (i) assumed $835.2 million of individual non-recourse mortgage debt relating to the acquisition of 38 operating properties, including an increase of $27.6 million associated with fair value debt adjustments and (ii) paid off $557.0 million of mortgage debt (including fair market value adjustment of $1.4 million) that encumbered 27 operating properties.

In addition to the public equity and debt markets as capital sources, the Company may, from time-to-time, obtain mortgage financing on selected properties and construction loans to partially fund the capital needs of its ground-up development projects. As of December 31, 2015, the Company had over 350 unencumbered property interests in its portfolio.

Other –

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 the Board of Directors monitors sources of capital and evaluates 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 $455.8 million in 2015, $427.9 million in 2014 and $400.4 million in 2013.

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 November 3, 2015, the Company's Board of Directors declared an increased quarterly cash dividend of $0.255 per common share, an annualized increase of 6.3%, payable to shareholders of record on January 4, 2016, which was paid on January 15, 2016. Additionally, on February 2, 2016, the Company's Board of Directors declared a quarterly cash dividend of $0.255 per common share payable to shareholders of record on April 5, 2016, which is scheduled to be paid on April 15, 2016.

The Company is subject to taxes on its activities in Canada, Puerto Rico, 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, Puerto Rico and Mexico generally are not subject to withholding tax. The Company is subject to withholding taxes in Chile on sale transactions. As a result, the Company will incur a withholding tax on the repatriation of sale proceeds associated with the sale of the Company's remaining property in Chile. The Company has determined this withholding tax to be $0.5 million. 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 29 years. As of December 31, 2015, the Company's total debt had a weighted average term to maturity of 5.3 years. In addition, the Company has non-cancelable operating leases pertaining to its shopping center portfolio. As of December 31, 2015, the Company has 46 shopping center properties that are subject to long-term ground leases where a third party owns and has leased the underlying land to the Company to construct and/or operate a shopping center. In addition, the Company has seven non-cancelable operating leases pertaining to its retail store lease portfolio. The following table summarizes the Company's debt maturities (excluding extension options, unamortized debt issuance costs of $34.6 million and fair market value of debt adjustments aggregating $42.6 million) and obligations under non-cancelable operating leases as of December 31, 2015 (in millions):

	Payments due by period						
Contractual Obligations:	**2016**	**2017**	**2018**	**2019**	**2020**	**Thereafter**	**Total**
Long-Term Debt-Principal (1)	$ 790.5	$ 1,512.4	$ 545.2	$ 314.4	$ 243.5	$ 1,962.3	$ 5,368.3
Long-Term Debt-Interest (2)	$ 210.0	$ 155.4	$ 109.0	$ 98.3	$ 78.4	$ 441.0	$ 1,092.1
Operating Leases:							
Ground Leases (3)	$ 10.6	$ 10.5	$ 10.6	$ 10.6	$ 10.1	$ 193.1	$ 245.5
Retail Store Leases	$ 2.1	$ 1.8	$ 1.4	$ 0.6	$ 0.6	$ 0.5	$ 7.0

(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, 2015.
(3) For leases which have inflationary increases, future ground rent expense was calculated using the rent as of December 31, 2015.

The Company has accrued $4.3 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, 2015. 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 $300.0 million of medium term notes and $472.3 million of secured debt scheduled to mature in 2016. 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, 2015, these letters of credit aggregate $25.6 million.

On a select basis, the Company has provided guarantees on interest bearing secured debt held within real estate joint ventures. The Company had the following outstanding guarantees as of December 31, 2015 (amounts in millions):

Name of Joint Venture	**Amount of Guarantee**	**Interest rate**	**Maturity, with extensions**	**Terms**	**Type of debt**
Anthem K-12, LP (4 property loans)	$ 31.2	Various (1)	Various (1)	Jointly and severally with partner	Promissory note

(1) As of December 31, 2015, the interest rates range from 3.62% to 4.97% and maturity dates with extensions range from July 2016 to August 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, 2015, the Company had $25.4 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 (see guarantee table above). As of December 31, 2015, the Company did not guarantee any joint venture unsecured debt. 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). As of December 31, 2015, these investments include the following joint ventures:

Venture	Kimco Ownership Interest	Number of Properties	Total GLA (in thousands)	Non-Recourse Mortgages Payable (in millions)	Number of Encumbered Properties	Average Interest Rate	Weighted Average Term (months)
KimPru (a)	15.0%	53	9,576	$ 777.1	33	5.54%	12.6
KIR (b)	48.6%	47	10,773	$ 781.9	45	4.73%	63.1
CPP (c)	55.0%	7	2,425	$ 109.9	2	5.25%	3.5
RioCan Venture (d)	50.0%	13	2,396	$ 87.5	8	5.02%	11.0

(a) Represents the Company's joint ventures with Prudential Real Estate Investors.

(b) Represents the Company's joint ventures with certain institutional investors. As of December 31, 2015, KIR also had an unsecured credit facility with an outstanding balance of $30.0 million, which is scheduled to mature in June 2018, with a one-year extension option at the joint venture's discretion, and bore interest at a rate equal to LIBOR plus 1.75% (2.18% at December 31, 2015).

(c) Represents the Company's joint ventures with The Canada Pension Plan Investment Board (CPPIB).

(d) Represents the Company's joint ventures with RioCan Real Estate Investment Trust.

The Company has various other unconsolidated real estate joint ventures with varying structures. As of December 31, 2015, these other unconsolidated joint ventures had individual non-recourse mortgage loans aggregating $1.0 billion. The aggregate debt as of December 31, 2015, of all of the Company's unconsolidated real estate joint ventures is $2.8 billion, of which the Company's proportionate share of this debt is $1.1 billion. As of December 31, 2015, these loans had scheduled maturities ranging from one month to 14 years and bear interest at rates ranging from 2.01% to 7.88%. Approximately $1.1 billion of the aggregate outstanding loan balance matures in 2016, of which the Company's proportionate share is $275.7 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, 2015, the Company's net investment under the Preferred Equity Program was $199.9 million relating to 421 properties, including 385 net leased properties. As of December 31, 2015, these preferred equity investment properties had individual non-recourse mortgage loans aggregating $523.0 million. These loans have scheduled maturities ranging from five months to 18 years and bear interest at rates ranging from 4.08% 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 limited to its invested capital.

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 in the United States ("GAAP"), excluding (i) gains or losses from sales of operating real estate assets and change in control of interests, plus (ii) depreciation and amortization of operating properties and (iii) impairment of depreciable real estate and in substance real estate equity investments and (iv) 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, 2015 and 2014 is as follows (in thousands, except per share data):

	Three Months Ended December 31,		Year Ended December 31,	
	2015	**2014**	**2015**	**2014**
Net income available to common shareholders	$ 360,020	$ 38,207	$ 831,215	$ 365,707
Gain on disposition of operating property, net, net of tax and noncontrolling interests	(38,451) (3)	(71,152)	(124,165) (3)	(189,572)
Gain on disposition of joint venture operating properties and change in control of interests	(282,021) (3)	(56,262)	(504,356) (3)	(193,791)
Depreciation and amortization - real estate related	82,732	70,878	333,840	263,885
Depreciation and amortization - real estate joint ventures, net of noncontrolling interests	14,360	21,113	66,937	92,343
Impairments of operating properties, net of tax and noncontrolling interests	6,539	153,937 (2)	39,774	257,660 (2)
FFO	**143,179**	**156,721**	**643,245**	**596,232**
Transactional (income)/expense:				
Profit participation from other real estate investments	(48)	(13,627)	(11,522)	(16,426)
Transactional losses from other real estate investments	-	-	-	3,497
(Gains)/loss from land sales, net of tax	(798)	436	(6,772)	(2,550)
Acquisition costs, net of tax	2,546	2,172	4,410	7,033
Severance costs – Canada and Mexico	1,974	-	1,974	2,869
Distributions in excess of Company's investment basis	(282)	(2,168)	(3,456)	(17,691)
Gain on sale of marketable securities	(1,365)	-	(39,853)	-
Impairments on other investments, net of tax and noncontrolling interest	5,407	1,621	13,898	6,494
Preferred stock redemption costs	5,816	-	5,816	-
Other income, net	(3,358)	(513)	(4,303)	(2,567)
Total transactional expense/(income), net	9,892	(12,079)	(39,808)	(19,341)
FFO as adjusted	**$ 153,071**	**$ 144,642**	**$ 603,437**	**$ 576,891**
Weighted average shares outstanding for FFO calculations:				
Basic	411,667	409,740	411,319	409,088
Units	860	1,531	791	1,536
Dilutive effect of equity awards	1,481	3,171	1,414	3,139
Diluted	414,008 (1)	414,442 (1)	413,524 (1)	413,763 (1)
FFO per common share – basic	**$ 0.35**	**$ 0.38**	**$ 1.56**	**$ 1.46**
FFO per common share – diluted	**$ 0.35** (1)	**$ 0.38** (1)	**$ 1.56** (1)	**$ 1.45** (1)
FFO as adjusted per common share – basic	**$ 0.37**	**$ 0.35**	**$ 1.47**	**$ 1.41**
FFO as adjusted per common share – diluted	**$ 0.37** (1)	**$ 0.35** (1)	**$ 1.46** (1)	**$ 1.40** (1)

(1) Reflects the potential impact if certain units were converted to common stock at the beginning of the period, which would have a dilutive effect on FFO. FFO would be increased by $217 and $795 for the three months ended December 31, 2015 and 2014, respectively, and $781 and $3,033 for the years ended December 31, 2015 and 2014, respectively. The effect of other certain convertible units would have an anti-dilutive effect upon the calculation of Income from continuing operations per share. Accordingly, the impact of such conversion has not been included in the determination of diluted earnings per share calculations.

(2) Includes cumulative foreign currency translation loss of $134.3 million due to the substantial liquidation of the Company's Mexican Portfolio.
(3) Includes cumulative foreign currency translation net loss of $18.8 million due to the liquidation of the Company's Chilean Portfolio as follows: (i) $19.6 million of loss in Gain on disposition of operating property, net, net of tax and noncontrolling interests, partially offset by (ii) $0.8 million of gain in Gain on disposition of joint venture operating properties and change in control of interests.

Combined Same Property Net Operating Income ("Combined same property NOI")

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 frequently used by securities analysts and 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. 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 and the effect of foreign currency exchange rate movements plus the Company's proportionate share of Combined same property NOI from unconsolidated real estate joint ventures, calculated on the same basis. The effect of foreign currency exchange rate movements is determined by using the current period exchange rate to translate from local currency into U.S. dollars for both periods.

Additionally, the Company presents U.S. Same Property NOI, which excludes the impact of foreign currency exchange rates and the Company's Canadian operations from Combined same property NOI. The Company provides U.S. Same Property NOI because it believes such measure is frequently used by securities analysts and investors as a valuable measure of period-to-period U.S. operating performance.

The Company's method of calculating Combined same property NOI and U.S. 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 NOI (in thousands):

	Three Months Ended December 31,		Year Ended December 31,	
	2015	2014	2015	2014
Income from continuing operations	$ 339,117	$ 74,466	$ 774,405	$ 384,506
Adjustments:				
Management and other fee income	(4,369)	(8,764)	(22,295)	(35,009)
General and administrative expenses	33,413	27,675	122,735	122,201
Impairment charges	17,475	11,420	45,383	39,808
Depreciation and amortization	86,095	72,767	344,527	258,074
Other expense, net	52,525	53,153	174,656	208,208
Provision for income taxes, net	48,297	7,735	60,230	22,438
Gain on change in control of interests, net	(3,091)	(23,462)	(149,234)	(107,235)
Equity in income of other real estate investments, net	(4,854)	(21,638)	(36,090)	(38,042)
Non same property net operating income	(28,483)	(20,777)	(142,606)	(97,277)
Non-operational (income)/expense from joint ventures, net	(297,489)	61,987	(245,379)	148,918
Impact from foreign currency	-	(1,644)	-	(6,120)
Combined same property NOI	238,636	232,918	926,332	900,470
Canadian same property NOI	(8,913)	(9,416)	(38,397)	(39,188)
U.S. Same Property NOI	$ 229,723	$ 223,502	$ 887,935	$ 861,282

U.S. Same Property NOI and Combined same property NOI increased by $6.2 million or 2.8% and $5.7 million or 2.5%, respectively, for the three months ended December 31, 2015, as compared to the corresponding period in 2014. These increases are primarily the result of an increase of $4.9 million related to lease-up and rent commencements in the portfolio and an increase of $0.8 million in other property income.

U.S. Same Property NOI and Combined same property NOI increased by $26.7 million or 3.1% and $25.9 million or 2.9%, respectively, for the year ended December 31, 2015, as compared to the corresponding period in 2014. These increases are primarily the result of an increase of $24.6 million related to lease-up and rent commencements in the portfolio and an increase of $1.3 million in other property income.

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, including fair market value adjustments and unamortized deferred financing costs, as of December 31, 2015, with corresponding weighted-average interest rates sorted by maturity date. The table does not include extension options where available. 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 and Canadian dollars (CAD) as indicated by geographic description (amounts are USD equivalent in millions).

	2016	2017	2018	2019	2020	Thereafter	Total	Fair Value
U.S. Dollar Denominated								
Secured Debt								
Fixed Rate	$ 476.6	$ 574.9	$ 100.0	$ 3.1	$ 107.6	$ 317.9	$ 1,580.1	$ 1,594.8
Average Interest Rate	6.26%	5.80%	4.76%	5.29%	5.43%	4.98%	5.69%	
Variable Rate	$ -	$ -	$ 34.9	$ -	$ -	$ -	$ 34.9	$ 35.0
Average Interest Rate	-	-	2.55%	-	-	-	2.55%	
Unsecured Debt								
Fixed Rate	$ 299.9	$ 290.5	$ 294.9	$ 298.9	$ -	$ 1,677.5	$ 2,861.7	$ 2,896.2
Average Interest Rate	5.78%	5.70%	4.30%	6.88%	-	3.46%	4.37%	
Variable Rate	$ -	$ 648.8	$ -	$ -	$ -	$ -	$ 648.8	$ 655.6
Average Interest Rate	-	1.37%	-	-	-	-	1.37%	
CAD Denominated								
Unsecured Debt								
Fixed Rate	$ -	$ -	$ 107.6	$ -	$ 143.2	$ -	$ 250.8	$ 268.4
Average Interest Rate	-	-	5.99%	-	3.86%	-	4.77%	

Based on the Company's variable-rate debt balances, interest expense would have increased by $6.8 million in 2015 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, 2015. Investment amounts are shown in their respective local currencies and the U.S. dollar equivalents and CTA balances are shown in U.S. dollars:

Foreign Investment (in millions)

Country	Local Currency	U.S. Dollars	CTA Gain
Mexican real estate investments (MXN)	272.2	$ 18.7	$ -
Canadian real estate investments (CAD)	291.9	$ 210.0	$ 6.6

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, 2015, is $6.6 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 2015, the Company sold its remaining property in Chile. As a result of liquidating its investments in Chile, the Company recognized a loss from foreign currency translation in the aggregate amount of $18.8 million during the year ended December 31, 2015.

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, 2015, 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, 2015.

The effectiveness of our internal control over financial reporting as of December 31, 2015, 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," "Executive Officers" and "Other Matters" in our definitive proxy statement to be filed with respect to the Annual Meeting of Stockholders expected to be held on April 26, 2016 ("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," "Compensation of Directors" and "Other Matters" in our Proxy Statement.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

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

Item 13. Certain Relationships and Related Transactions, and Director Independence

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

Item 14. Principal Accounting Fees and Services

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

PART IV

Item 15. Exhibits, Financial Statement Schedules

	Form10-K Report Page
(a) 1. Financial Statements –	
The following consolidated financial information is included as a separate section of this annual report on Form 10-K.	
Report of Independent Registered Public Accounting Firm	47
Consolidated Financial Statements	
Consolidated Balance Sheets as of December 31, 2015 and 2014	48
Consolidated Statements of Income for the years ended December 31, 2015, 2014 and 2013	49
Consolidated Statements of Comprehensive Income for the years ended December 31, 2015, 2014 and 2013	50
Consolidated Statements of Changes in Equity for the years ended December 31, 2015, 2014 and 2013	51
Consolidated Statements of Cash Flows for the years ended December 31, 2015, 2014 and 2013	53
Notes to Consolidated Financial Statements	54
2. Financial Statement Schedules -	
Schedule II - Valuation and Qualifying Accounts	100
Schedule III - Real Estate and Accumulated Depreciation	101
Schedule IV - Mortgage Loans on Real Estate	112

All other schedules are omitted since the required information is not present or is not present in amounts sufficient to require submission of the schedule.

3. Exhibits -

The exhibits listed on the accompanying Index to Exhibits are filed as part of this report.	42

INDEX TO EXHIBITS

Exhibit Number	Exhibit Description	Incorporated by Reference Form	File No.	Date of Filing	Exhibit Number	Filed/ Furnished 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		
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		

Exhibit Number	Exhibit Description	Incorporated by Reference Form	File No.	Date of Filing	Exhibit Number	Filed/ Furnished Herewith	Page Number
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	Kimco Realty Corporation Executive Severance Plan, dated March 15, 2010	8-K	1-10899	03/19/10	10.5		
10.6	Kimco Realty Corporation 2010 Equity Participation Plan	8-K	1-10899	03/19/10	10.7		
10.7	Form of Performance Share Award Grant Notice and Performance Share Award Agreement	8-K	1-10899	03/19/10	10.8		
10.8	First Amendment to the Kimco Realty Corporation Executive Severance Plan, dated March 20, 2012	10-Q	1-10899	05/10/12	10.3		
10.9	First Amendment to the Kimco Realty Corporation 2010 Equity Participation Plan	S-8	333-184776	11/06/12	99.1		
10.10	$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		
10.11	Credit Agreement, dated January 30, 2015, among Kimco Realty Corporation and each of the parties named therein	8-K	1-10899	02/05/15	10.1		
10.12	Consulting Agreement, dated June 11, 2015, between Kimco Realty Corporation and David B. Henry	8-K	1-10899	06/12/15	10.1		
12.1	Computation of Ratio of Earnings to Fixed Charges	—	—	—	—	X	113
12.2	Computation of Ratio of Earnings to Combined Fixed Charges and Preferred Stock Dividends	—	—	—	—	X	114
21.1	Significant Subsidiaries of the Company	—	—	—	—	*	
23.1	Consent of PricewaterhouseCoopers LLP	—	—	—	—	*	
31.1	Certification of the Company’s Chief Executive Officer, Conor C. Flynn, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	—	—	—	—	X	115
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	116
32.1	Certification of the Company’s Chief Executive Officer, Conor C. Flynn, and the Company’s Chief Financial Officer, Glenn G. Cohen, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	—	—	—	—	X	117
99.1	Property Chart	—	—	—	—	X	118
101.INS	XBRL Instance Document	—	—	—	—	*	
101.SCH	XBRL Taxonomy Extension Schema	—	—	—	—	*	
101.CAL	XBRL Taxonomy Extension Calculation Linkbase	—	—	—	—	*	

		Incorporated by Reference					
Exhibit Number	Exhibit Description	Form	File No.	Date of Filing	Exhibit Number	Filed/ Furnished Herewith	Page Number
101.DEF	XBRL Taxonomy Extension Definition Linkbase	—	—	—	—	*	
101.LAB	XBRL Taxonomy Extension Label Linkbase	—	—	—	—	*	
101.PRE	XBRL Taxonomy Extension Presentation Linkbase	—	—	—	—	*	

* Incorporated by reference to the corresponding Exhibit to the Company’s Annual Report on Form 10-K filed on February 26, 2016.

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/ Conor C. Flynn
Conor C. Flynn
Chief Executive Officer

Dated: February 26, 2016

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

Signature	Title	Date
/s/ Milton Cooper Milton Cooper	Executive Chairman of the Board of Directors	February 26, 2016
/s/ Conor C. Flynn Conor C. Flynn	President - Chief Executive Officer and Director	February 26, 2016
/s/ Richard G. Dooley Richard G. Dooley	Director	February 26, 2016
/s/ Joe Grills Joe Grills	Director	February 26, 2016
/s/ Frank Lourenso Frank Lourenso	Director	February 26, 2016
/s/ Richard Saltzman Richard Saltzman	Director	February 26, 2016
/s/ Philip Coviello Philip Coviello	Director	February 26, 2016
/s/ Colombe Nicholas Colombe Nicholas	Director	February 26, 2016
/s/ Glenn G. Cohen Glenn G. Cohen	Executive Vice President - Chief Financial Officer and Treasurer	February 26, 2016
/s/ Paul Westbrook Paul Westbrook	Vice President - Chief Accounting Officer	February 26, 2016

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, 2015 and 2014, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2015 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, 2015, 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.

As discussed in Note 1 to the consolidated financial statements, the Company adopted accounting standards update (“ASU”) No. 2014-08, “Reporting Discontinued Operations and Disclosures of Disposals of Components of an Entity”, which changed the criteria for reporting discontinued operations in 2015.

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

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

/s/ PricewaterhouseCoopers LLP
New York, New York
February 26, 2016

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

	December 31, 2015	December 31, 2014
Assets:		
Real Estate		
Rental property		
Land	$ 2,728,257	$ 2,365,800
Building and improvements	8,661,362	7,520,095
	11,389,619	9,885,895
Less: accumulated depreciation and amortization	(2,115,320)	(1,955,406)
	9,274,299	7,930,489
Real estate under development	179,190	132,331
Real estate, net	9,453,489	8,062,820
Investments and advances in real estate joint ventures	742,559	1,037,218
Other real estate investments	215,836	266,157
Mortgages and other financing receivables	23,824	74,013
Cash and cash equivalents	189,534	187,322
Marketable securities	7,565	90,235
Accounts and notes receivable, net	175,252	172,386
Deferred charges and prepaid expenses	152,349	158,302
Other assets	383,763	212,947
Total assets	$ 11,344,171	$ 10,261,400
Liabilities:		
Notes payable	$ 3,761,328	$ 3,171,742
Mortgages payable	1,614,982	1,424,228
Accounts payable and accrued expenses	150,059	129,509
Dividends payable	115,182	111,143
Other liabilities	433,960	431,533
Total liabilities	6,075,511	5,268,155
Redeemable noncontrolling interests	86,709	91,480
Commitments and Contingencies		
Stockholders' equity:		
Preferred stock, $1.00 par value, authorized 6,029,100 and 5,959,100 shares, respectively, 32,000 and 102,000 shares issued and outstanding (in series), respectively Aggregate liquidation preference $800,000 and $975,000, respectively	32	102
Common stock, $.01 par value, authorized 750,000,000 shares issued and outstanding 413,430,756 and 411,819,818 shares, respectively	4,134	4,118
Paid-in capital	5,608,881	5,732,021
Cumulative distributions in excess of net income	(572,335)	(1,006,578)
Accumulated other comprehensive income	5,588	45,122
Total stockholders' equity	5,046,300	4,774,785
Noncontrolling interests	135,651	126,980
Total equity	5,181,951	4,901,765
Total liabilities and equity	$ 11,344,171	$ 10,261,400

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, 2015	2014	2013
Revenues			
Revenues from rental properties	$ 1,144,474	$ 958,888	$ 825,210
Management and other fee income	22,295	35,009	36,317
Total revenues	1,166,769	993,897	861,527
Operating expenses			
Rent	12,347	14,250	13,347
Real estate taxes	147,150	124,670	108,746
Operating and maintenance	144,980	119,697	99,405
General and administrative expenses	122,735	122,201	127,470
Provision for doubtful accounts	6,075	4,882	6,133
Impairment charges	45,383	39,808	32,247
Depreciation and amortization	344,527	258,074	224,713
Total operating expenses	823,197	683,582	612,061
Operating income	343,572	310,315	249,466
Other income/(expense)			
Mortgage financing income	2,940	3,129	4,304
Interest, dividends and other investment income	39,061	966	16,847
Other income/(expense), net	2,234	(8,544)	1,195
Interest expense	(218,891)	(203,759)	(212,240)
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	168,916	102,107	59,572
Provision for income taxes, net	(60,230)	(22,438)	(32,654)
Equity in income of joint ventures, net	480,395	159,560	208,689
Gain on change in control of interests, net	149,234	107,235	21,711
Equity in income of other real estate investments, net	36,090	38,042	31,136
Income from continuing operations	774,405	384,506	288,454
Discontinued operations			
(Loss)/income from discontinued operating properties, net of tax	(15)	36,780	50,610
Impairment/loss on operating properties, net of tax	(60)	(176,315)	(143,057)
Gain on disposition of operating properties, net of tax	-	190,520	43,914
(Loss)/income from discontinued operations	(75)	50,985	(48,533)
Gain on sale of operating properties, net, net of tax	125,813	389	1,432
Net income	900,143	435,880	241,353
Net income attributable to noncontrolling interests	(6,028)	(11,879)	(5,072)
Net income attributable to the Company	894,115	424,001	236,281
Preferred stock redemption costs	(5,816)	-	-
Preferred dividends	(57,084)	(58,294)	(58,294)
Net income available to the Company's common shareholders	$ 831,215	$ 365,707	$ 177,987
Per common share:			
Income from continuing operations:			
-Basic	$ 2.01	$ 0.77	$ 0.53
-Diluted	$ 2.00	$ 0.77	$ 0.53
Net income attributable to the Company:			
-Basic	$ 2.01	$ 0.89	$ 0.43
-Diluted	$ 2.00	$ 0.89	$ 0.43
Weighted average shares:			
-Basic	411,319	409,088	407,631
-Diluted	412,851	411,038	408,614
Amounts available to the Company's common shareholders:			
Income from continuing operations	$ 831,290	$ 316,839	$ 218,590
(Loss)/income from discontinued operations	(75)	48,868	(40,603)
Net income	$ 831,215	$ 365,707	$ 177,987

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, 2015	2014	2013
Net income	$ 900,143	$ 435,880	$ 241,353
Other comprehensive income:			
Change in unrealized gain on marketable securities	(45,799)	20,202	6,773
Change in unrealized loss on interest rate swaps	(22)	(1,404)	-
Change in foreign currency translation adjustment	6,287	96,895	(4,208)
Other comprehensive (loss)/income	(39,534)	115,693	2,565
Comprehensive income	860,609	551,573	243,918
Comprehensive income attributable to noncontrolling interests	(6,028)	(17,468)	(6,436)
Comprehensive income attributable to the Company	$ 854,581	$ 534,105	$ 237,482

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, 2015, 2014 and 2013
(in thousands)

	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
Balance, January 1, 2013	$ (824,008)	(66,182)	102	$ 102	407,782	$ 4,078	$ 5,651,170	$ 4,765,160	$ 167,320	$ 4,932,480
Contributions from noncontrolling interests	-	-	-	-	-	-	-	-	1,026	1,026
Comprehensive income:										
Net income	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 income	-	-	-	-	-	-	-	-	(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
Contributions from noncontrolling interests	-	-	-	-	-	-	-	-	6,259	6,259
Comprehensive income:										
Net income	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 income	-	-	-	-	-	-	-	-	(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
Contributions from noncontrolling interests	-	-	-	-	-	-	-	-	66,163	66,163
Comprehensive income:										
Net income	894,115	-	-	-	-	-	-	894,115	6,028	900,143
Other comprehensive income, net of tax:										
Change in unrealized gain on marketable securities	-	(45,799)	-	-	-	-	-	(45,799)	-	(45,799)
Change in unrealized loss on interest rate swaps	-	(22)	-	-	-	-	-	(22)	-	(22)
Change in foreign currency translation adjustment	-	6,287	-	-	-	-	-	6,287	-	6,287
Redeemable noncontrolling interests income	-	-	-	-	-	-	-	-	(7,061)	(7,061)
Dividends ($0.975 per common share; $1.485 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)	(459,872)	-	-	-	-	-	-	(459,872)	-	(459,872)
Distributions to noncontrolling interests	-	-	-	-	-	-	-	-	(8,539)	(8,539)
Issuance of common stock	-	-	-	-	824	8	485	493	-	493
Surrender of restricted stock	-	-	-	-	(232)	(2)	(5,680)	(5,682)	-	(5,682)
Exercise of common stock options	-	-	-	-	1,019	10	18,698	18,708	-	18,708
Sale of interests in investments, net of tax of $16.0 million	-	-	-	-	-	-	23,993	23,993	-	23,993
Acquisition of noncontrolling interests	-	-	-	-	-	-	262	262	(47,920)	(47,658)
Amortization of equity awards	-	-	-	-	-	-	14,032	14,032	-	14,032
Redemption of preferred stock	-	-	(70)	(70)	-	-	(174,930)	(175,000)	-	(175,000)
Balance, December 31, 2015	$ (572,335)	5,588	32	$ 32	413,431	$ 4,134	$ 5,608,881	$ 5,046,300	$ 135,651	$ 5,181,951

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, 2015	2014	2013
Cash flow from operating activities:			
Net income	$ 900,143	$ 435,880	$ 241,353
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	344,527	273,093	257,855
Impairment charges	45,464	217,858	190,218
Equity award expense	18,465	17,879	18,897
Gain on sale of operating properties	(132,907)	(203,889)	(51,529)
Gain on sale of marketable securities	(39,852)	-	(12,135)
Gain on change in control of interests, net	(149,234)	(107,235)	(21,711)
Equity in income of joint ventures, net	(480,395)	(159,560)	(208,689)
Equity in income from other real estate investments, net	(36,090)	(38,042)	(31,136)
Distributions from joint ventures and other real estate investments	126,263	255,532	258,050
Change in accounts and notes receivable	(2,867)	(8,060)	7,213
Change in accounts payable and accrued expenses	164	(1,095)	10,166
Change in other operating assets and liabilities	(99,980)	(53,018)	(88,517)
Net cash flow provided by operating activities	493,701	629,343	570,035
Cash flow from investing activities:			
Acquisition of operating real estate and other related net assets	(661,423)	(384,828)	(354,287)
Improvements to operating real estate	(166,670)	(131,795)	(107,277)
Acquisition of real estate under development	(16,355)	(65,724)	-
Improvements to real estate under development	(16,861)	(418)	(591)
Investment in marketable securities	(257)	(11,445)	(33,588)
Proceeds from sale/repayments of marketable securities	76,170	3,780	26,406
Investments and advances to real estate joint ventures	(91,609)	(93,845)	(296,550)
Reimbursements of investments and advances to real estate joint ventures	94,053	222,590	440,161
Distributions from liquidation of real estate joint ventures	373,833	-	-
Return of investment from liquidation of real estate joint ventures	88,672	-	-
Investment in other real estate investments	(641)	(4,338)	(23,566)
Reimbursements of investments and advances to other real estate investments	40,556	16,312	30,151
Investment in mortgage loans receivable	-	(50,000)	(11,469)
Collection of mortgage loans receivable	55,145	8,302	29,192
Investment in other investments	(190,278)	-	(21,366)
Reimbursements of other investments	-	-	9,175
Proceeds from sale of operating properties	437,030	612,748	385,844
Proceeds from sale of development properties	-	5,366	-
Net cash flow provided by investing activities	21,365	126,705	72,235
Cash flow from financing activities:			
Principal payments on debt, excluding normal amortization and including debt defeasance of rental property debt	(555,627)	(327,963)	(256,346)
Principal payments on rental property debt	(28,632)	(22,841)	(23,804)
Proceeds from mortgage loan financings	-	15,700	35,974
Repayments under the unsecured revolving credit facility, net	(100,000)	(94,354)	(57,775)
Proceeds from issuance of unsecured term loan/notes	1,500,030	500,000	621,562
Repayments under unsecured term loan/notes	(750,000)	(370,842)	(546,717)
Financing origination costs	(16,901)	(11,911)	(8,041)
Contribution of noncontrolling interests	106,154	1,917	-
Conversion/redemption of noncontrolling interests	(55,753)	(3,201)	(30,086)
Dividends paid	(455,833)	(427,873)	(400,354)
Proceeds from issuance of stock	18,708	23,874	30,210
Redemption of preferred stock	(175,000)	-	-
Net cash flow used for financing activities	(512,854)	(717,494)	(635,377)
Change in cash and cash equivalents	2,212	38,554	6,893
Cash and cash equivalents, beginning of year	187,322	148,768	141,875
Cash and cash equivalents, end of year	$ 189,534	$ 187,322	$ 148,768
Interest paid during the year (net of capitalized interest of $5,618, $2,383, $1,263, respectively)	$ 232,950	$ 207,632	$ 216,258
Income taxes paid during the year	$ 100,366	$ 23,292	$ 33,838

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 ownership, management, development and operation of open-air shopping centers, which are anchored generally by discount department stores, supermarkets or drugstores. Additionally, the Company provides 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").

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.

Principles of Consolidation and Estimates

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

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

Subsequent Events

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

Real Estate

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

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

The Company periodically assesses the useful lives of its depreciable real estate assets, including those expected to be redeveloped in future periods, and accounts for any revisions prospectively. Expenditures for maintenance, repairs and demolition costs 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, less estimated costs of sale.

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 open-air 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 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 or losses 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 may be 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 within its consolidated statements of cash flows, all distributions received are presumed to be returns on investment and classified as cash inflows from operating activities unless the Company's cumulative distributions received less distributions received in prior periods that were determined to be returns of investment exceed its cumulative equity in earnings recognized by the investor (as adjusted for amortization of basis differences). When such an excess occurs, the current-period distribution up to this excess is considered a return of investment and classified as cash inflows from investing.

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. 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. Mortgages and other financing 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 include 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 up to applicable account limits. 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 and are recognized in Interest, dividends and other investment income on the Company's Consolidated Statements of Income.

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 Costs

Costs incurred in obtaining tenant leases, included in deferred charges and prepaid expenses in the accompanying Consolidated Balance Sheets, are amortized on a straight-line basis, over the terms of the related leases, 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, 2015 and 2014, the Company had unamortized software development costs of $16.1 million and $24.0 million, respectively, which is included in Other assets on the Company's Consolidated Balance Sheets. The Company expensed $10.7 million, $9.2 million and $7.6 million in amortization of software development costs during the years ended December 31, 2015, 2014 and 2013, respectively.

Deferred Financing Costs

Costs incurred in obtaining long-term financing, included in Notes Payable and Mortgages Payable 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 debt agreements, as applicable.

Revenue and Gain 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 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 $13.9 million and $10.4 million of billed accounts receivable at December 31, 2015 and 2014, respectively. Additionally, Accounts and notes receivable in the accompanying Consolidated Balance Sheets are net of estimated unrecoverable amounts of $17.9 million and $22.9 million of straight-line rent receivable at December 31, 2015 and 2014, 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 income/(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 2015, 2014 and 2013, 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 the occurrence of an event that is not solely within the control of the issuer 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,		
	2015	**2014**	**2013**
Computation of Basic Earnings Per Share:			
Income from continuing operations	$ 774,405	$ 384,506	$ 288,454
Gain on sale of operating properties, net, net of tax	125,813	389	1,432
Net income attributable to noncontrolling interests	(6,028)	(11,879)	(5,072)
Discontinued operations attributable to noncontrolling interests	-	2,117	(7,930)
Preferred stock redemption costs	(5,816)	-	-
Preferred stock dividends	(57,084)	(58,294)	(58,294)
Income from continuing operations available to the common shareholders	831,290	316,839	218,590
Earnings attributable to participating securities	(4,134)	(1,749)	(1,360)
Income from continuing operations attributable to common shareholders	827,156	315,090	217,230
(Loss)/income from discontinued operations attributable to the Company	(75)	48,868	(40,603)
Net income attributable to the Company's common shareholders for basic earnings per share	$ 827,081	$ 363,958	$ 176,627
Weighted average common shares outstanding – basic	411,319	409,088	407,631

Basic Earnings Per Share Attributable to the Company's Common Shareholders:			
Income from continuing operations	$ 2.01	$ 0.77	$ 0.53
Income/(loss) from discontinued operations	-	0.12	(0.10)
Net income	$ 2.01	$ 0.89	$ 0.43
Computation of Diluted Earnings Per Share:			
Income from continuing operations attributable to common shareholders	$ 827,156	$ 315,090	$ 217,230
(Loss)/income from discontinued operations attributable to the Company	(75)	48,868	(40,603)
Distributions on convertible units	192	529	-
Net income attributable to the Company's common shareholders for diluted earnings per share	$ 827,273	$ 364,487	$ 176,627
Weighted average common shares outstanding – basic	411,319	409,088	407,631
Effect of dilutive securities(a):			
Equity awards	1,414	1,227	983
Assumed conversion of convertible units	118	723	-
Shares for diluted earnings per common share	412,851	411,038	408,614
Diluted Earnings Per Share Attributable to the Company's Common Shareholders:			
Income from continuing operations	$ 2.00	$ 0.77	$ 0.53
Income/(loss) from discontinued operations	-	0.12	(0.10)
Net income	$ 2.00	$ 0.89	$ 0.43

(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 5,300,680, 7,137,120 and 10,950,388, stock options that were not dilutive as of December 31, 2015, 2014 and 2013, 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 February 2016, the FASB issued Accounting Standards Update ("ASU") 2016-02, Leases (Topic 842) ("ASU 2016-02"), which sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract (i.e., lessees and lessors). The new standard requires lessees to apply a dual approach, classifying leases as either finance or operating leases based on the principle of whether or not the lease is effectively a financed purchase by the lessee. This classification will determine whether lease expense is recognized based on an effective interest method or on a straight-line basis over the term of the lease. A lessee is also required to record a right-of-use asset and a lease liability for all leases with a term of greater than 12 months regardless of their classification. Leases with a term of 12 months or less will be accounted for similar to existing guidance for operating leases today. The new standard requires lessors to account for leases using an approach that is substantially equivalent to existing guidance for sales-type leases, direct financing leases and operating leases. The ASU is expected to impact the Company's consolidated financial statements as the Company has certain operating and land lease arrangements for which it is the lessee. ASU 2016-02 supersedes the previous leases standard, Leases (Topic 840). The standard is effective on January 1, 2019, with early adoption permitted. The Company is currently in the process of evaluating the impact the adoption of ASU 2016-02 will have on the Company's financial position or results of operations.

In September 2015, the FASB issued ASU 2015-16, Simplifying the Accounting for Measurement-Period Adjustments ("ASU 2015-16"), which eliminates the requirement to restate prior period financial statements for measurement period adjustments. The new guidance requires that the cumulative impact of a measurement period adjustment (including the impact on prior periods) be recognized in the reporting period in which the adjustment is identified. ASU 2015-16 is effective for interim and annual periods beginning after December 15, 2015. Early adoption is permitted. The Company elected to early adopt ASU 2015-16 beginning in its third quarter ended September 30, 2015 (see Footnote 2). The adoption of ASU 2015-16 did not have a material impact on the Company's financial position or results of operations.

In April 2015, the FASB issued ASU 2015-03, Interest - Imputation of Interest (Topic 835): Simplifying the Presentation of Debt Issuance Costs ("ASU 2015-03"). The amendments in ASU 2015-03 require that debt issuance costs related to a recognized debt liability be presented in the balance sheet as a direct deduction from the carrying amount of that debt liability, consistent with debt discounts. The recognition and measurement guidance for debt issuance costs are not affected by the amendments in this update. The amendments in ASU 2015-03 are effective for fiscal years beginning after December 15, 2015. Early adoption is permitted. In August 2015, the FASB issued ASU 2015-15: Presentation and Subsequent Measurement of Debt Issuance Costs Associated with Line-of-Credit Arrangements ("ASU 2015-15") providing guidance regarding the presentation and subsequent measurement of debt issuance costs related to line-of-credit arrangements. Given the absence of authoritative guidance on this matter, the SEC staff has stated that it would not object to an entity deferring and presenting debt issuance costs as an asset and subsequently amortizing the deferred debt issuance costs ratably over the term of the line-of-credit arrangement, regardless of whether there are any outstanding borrowings on that line-of-credit arrangement. Beginning in its fiscal year 2015, the Company elected to early adopt ASU 2015-03 and ASU 2015-15 and retrospectively applied the guidance to its Notes Payable and Mortgages Payable for all periods presented. Unamortized debt issuance costs of $31.4 million and $3.2 million are included in Notes Payable and Mortgages Payable, respectively, as of December 31, 2015, and $20.5 million and $3.9 million of unamortized debt issuance costs are included in Notes Payable and Mortgages Payable, respectively, as of December 31, 2014 (previously included in Other assets on the Company's Consolidated Balance Sheets). The adoption of ASU 2015-03 and ASU 2015-15 did not have a material impact on the Company's financial position or results of operations (see Footnotes 12 and 13).

In February 2015, the FASB issued ASU 2015-02, Consolidation (Topic 810): Amendments to the Consolidation Analysis ("ASU 2015-02"). ASU 2015-02 focuses to minimize situations under previously existing guidance in which a reporting entity was required to consolidate another legal entity in which that reporting entity did not have: (1) the ability through contractual rights to act primarily on its own behalf; (2) ownership of the majority of the legal entity's voting rights; or (3) the exposure to a majority of the legal entity's economic benefits. ASU 2015-02 affects reporting entities that are required to evaluate whether they should consolidate certain legal entities. All legal entities are subject to reevaluation under the revised consolidation model. ASU 2015-02 will be effective for periods beginning after

December 15, 2015. Early adoption is permitted, including adoption in an interim period. The Company does not expect the adoption of ASU 2015-02 to have a material effect on the Company's financial position or results of operations.

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 to 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 was anticipated to be effective for the first interim period within annual reporting periods beginning after December 15, 2016, and early adoption was not permitted. In August 2015, the FASB issued ASU 2015-14, Revenue from Contracts with Customers (Topic 606): Deferral of the Effective Date ("ASU 2015-14"), which delayed the effective date of ASU 2014-09 by one year making it effective for the first interim period within annual reporting periods beginning after December 15, 2017. Early adoption is permitted as of the original effective date. 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. The Company adopted ASU 2014-08 beginning January 1, 2015 and appropriately applied the guidance prospectively to disposals of its operating properties. Prior to January 1, 2015, properties identified as held-for-sale and/or disposed of were presented in discontinued operations for all periods presented. The adoption and implementation of this ASU resulted in the operations of certain current period dispositions in the ordinary course of business to be classified within continuing operations on the Company's Consolidated Statements of Income. The adoption did not have an impact on the Company's financial position or cash flows. The disclosures required by this ASU have been incorporated in the notes included herein.

2. Real Estate:

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

	December 31,	
	2015	**2014**
Land	$ 2,660,722	$ 2,291,338
Undeveloped land	67,535	74,462
Buildings and improvements:		
Buildings	5,643,629	4,909,152
Building improvements	1,559,652	1,349,028
Tenant improvements	727,036	658,868
Fixtures and leasehold improvements	47,055	61,122
Above market leases	155,451	121,774
In-place leases	509,435	399,293
Tenant relationships	19,104	20,858
	11,389,619	9,885,895
Accumulated depreciation and amortization (1)	(2,115,320)	(1,955,406)
Total	$ 9,274,299	$ 7,930,489

(1) At December 31, 2015 and 2014, the Company had accumulated amortization relating to in-place leases, tenant relationships and above-market leases aggregating $357,581 and $290,748, respectively.

In addition, at December 31, 2015 and 2014, the Company had intangible liabilities relating to below-market leases from property acquisitions of $291.7 million and $255.4 million, respectively, net of accumulated amortization of $193.7 million and $169.8 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, 2015, 2014 and 2013, resulted in net increases to revenue of $18.5 million, $13.5 million and $11.5 million, respectively. The Company's amortization expense associated with leases in place and tenant relationships, which is included in depreciation and amortization, for the years ended December 31, 2015, 2014 and 2013 was $68.3 million, $41.2 million and $31.1 million, respectively.

The estimated net amortization income/(expense) associated with the Company's above and below market leases, tenant relationships and leases in place for the next five years are as follows (in millions):

	2016	2017	2018	2019	2020
Above and below market leases amortization, net	$ 10.3	$ 9.9	$ 9.9	$ 10.5	$ 10.8
Tenant relationships and leases in place amortization	$ (53.1)	$ (39.0)	$ (28.5)	$ (22.1)	$ (16.3)

3. <u>Property Acquisitions, Developments and Other Investments:</u>

Acquisition of Operating Properties

During the year ended December 31, 2015, the Company acquired the following properties, in separate transactions (in thousands):

			Purchase Price				
Property Name	**Location**	**Month Acquired**	**Cash***	**Debt Assumed**	**Other *****	**Total**	**GLA****
Elmont Plaza	Elmont, NY (1)	Jan-15	$ 2,400	$ -	$ 3,358	$ 5,758	13
Garden State Pavilion Parcel	Cherry Hill, NJ	Jan-15	16,300	-	-	16,300	111
Kimstone Portfolio (39 properties)	Various (1)	Feb-15	513,513	637,976	236,011	1,387,500	5,631
Copperfield Village	Houston, TX	Feb-15	18,700	20,800	-	39,500	165
Snowden Square Parcel	Columbia, MD	Mar-15	4,868	-	-	4,868	25
Dulles Town Crossing Parcel	Sterling, VA	Mar-15	4,830	-	-	4,830	9
Flagler Park S.C.	Miami, FL	Mar-15	1,875	-	-	1,875	5
West Farms Parcel	New Britain, CT	Apr-15	6,200	-	-	6,200	24
Milleridge Inn	Jericho, NY	Apr-15	7,500	-	-	7,500	-
Woodgrove Festival (2 Parcels)	Woodridge, IL	Jun-15	5,611	-	-	5,611	12
Montgomery Plaza	Fort Worth , TX (1)	Jul-15	34,522	29,311	9,044	72,877	291
125 Coulter Avenue Parcel	Ardmore, PA	Sep-15	1,925	-	-	1,925	6
Conroe Marketplace	Conroe, TX (1)	Oct-15	18,546	42,350	3,104	64,000	289
Laurel Plaza	Laurel , MD	Oct-15	1,200	-	-	1,200	4
District Heights	District Heights, MD (1)	Nov-15	13,140	13,255	950	27,345	91
Village on the Park	Aurora , CO	Nov-15	824	-	-	824	10
Christown Mall	Phoenix , AZ	Nov-15	51,351	63,899	-	115,250	833
Washington St. Plaza Parcels	Brighton, MA	Dec-15	8,750	-	-	8,750	-
			$ 712,055	**$ 807,591**	**$ 252,467**	**$ 1,772,113**	**7,519**

* The Company utilized $89.5 million associated with Internal Revenue Code §1031 sales proceeds.
** Gross leasable area ("GLA")
*** Includes the Company's previously held equity interest investment.

(1) The Company acquired from its partners the remaining ownership interest in these properties that were held in joint ventures in which the Company had a noncontrolling interest. The Company evaluated these transactions pursuant to the FASB's Consolidation guidance and as a result, recognized a gain on change in control of interest, net resulting from the fair value adjustment associated with the Company's previously held equity interest, which is included in the purchase price above in Other. The Company's previous ownership interest and gain on change in control of interests, net recognized as a result of these transactions are as follows:

Property Name	**Previous Ownership Interest**	**Gain on change in control of interests, net**
Elmont Plaza	50.0%	$ (0.2)
Kimstone Portfolio (39 properties)	33.3%	140.0
Montgomery Plaza	20.0%	6.3
Conroe Marketplace	15.0%	2.4
District Heights	15.0%	0.7
		$ 149.2

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

Property Name	**Location**	**Month Acquired**	**Purchase Price** 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 (1)	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 (1)	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 (1)	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 (1)	Dec-14	20,470	-	2,530	23,000	81
Belmart Plaza	West Palm Beach, FL (1)	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")
*** Includes the Company's previously held equity interest investment.

(1) The Company acquired from its partners the remaining ownership interest in these properties that were held in joint ventures in which the Company had a noncontrolling interest. The Company evaluated these transactions pursuant to the FASB's Consolidation guidance and as a result, recognized a gain on change in control of interest, net resulting from the fair value adjustment associated with the Company's previously held equity interest, which is included in the purchase price above in Other. The Company's previous ownership interest and gain on change in control of interests, net recognized as a result of these transactions are as follows:

Property Name	Previous Ownership Interest	Gain on change in control of interests, net
LaSalle Properties (3 properties)	11.0%	$ 3.7
KIF 1 Portfolio (12 properties)	39.1%	65.6
SEB Portfolio (10 properties)	15.0%	14.4
BIG Portfolios (7 properties)	50.1%	19.5
North Quincy Plaza	11.0%	2.2
Belmart Plaza	21.5%	1.8
		$ 107.2

(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. During 2015, the Company acquired the partners' noncontrolling interest and now fully owns the property.

The purchase price for these acquisitions has been preliminarily allocated to real estate and related intangible assets acquired and liabilities assumed, as applicable, in accordance with our accounting policies for business combinations. The purchase price allocations and related accounting will be finalized upon completion of the Company's valuation studies. Accordingly, the fair value allocated to these assets and liabilities are subject to revision. The Company records allocation adjustments when purchase price allocations are finalized. The aggregate purchase price of the properties acquired during the year ended December 31, 2015, has been allocated as follows (in thousands):

	Preliminary Allocation	Allocation Adjustments (1)	Revised Allocation as of December 31, 2015	Weighted-Average Amortization Period (in Years)
Land	$ 482,422	$ (37,796)	$ 444,626	-
Buildings	973,747	89,377	1,063,124	50.0
Above market leases	35,948	(1,766)	34,182	7.2
Below market leases	(79,868)	4,871	(74,997)	17.7
In-place leases	180,069	(54,076)	125,993	4.7
Building improvements	177,944	(8,828)	169,116	45.0
Tenant improvements	26,596	8,218	34,814	6.1
Mortgage fair value adjustment	(27,615)	-	(27,615)	3.0
Other assets	3,058	-	3,058	-
Other liabilities	(188)	-	(188)	-
Net assets acquired	**$ 1,772,113**	**$ -**	**$ 1,772,113**	

(1) In accordance with the Company's adoption of ASU 2015-16, which eliminates the requirement to restate prior period financial statements for measurement period adjustments relating to purchase price allocations, the Company adjusted the preliminary allocation amounts recorded for properties acquired during 2015. The impact of these allocation adjustments on the Company's tangible and intangible assets and liabilities are reflected in the table above.

The aggregate purchase price of the properties acquired during the year ended December 31, 2014, has been allocated as follows (in thousands):

Land	$ 414,879
Buildings	679,753
Above market leases	30,307
Below market leases	(81,362)
In-place leases	113,513
Building improvements	290,882
Tenant improvements	26,536
Mortgage fair value adjustment	(39,368)
Other assets	7,097
Other liabilities	-
Net assets acquired	**$ 1,442,237**

In addition, during the year ended December 31, 2015, the Company entered into an agreement to acquire the remaining 50.0% interest in a property previously held in a joint venture in which the Company had a noncontrolling interest for a gross purchase price of $23.0 million. Upon signing this contract, which closed in January 2016, the Company effectively gained control of the entity and is entitled to all economics and risk of loss and as such, the Company consolidated this property pursuant to the FASB's Consolidation guidance. Additionally, as the Company was required to purchase the partners interest at a fixed and determinable price in January 2016, the Company has recognized $11.5 million within Other liabilities in the Company's Consolidated Balance Sheets at December 31, 2015. Based upon the Company's intent to redevelop a portion of the property, the Company allocated $8.4 million of the gross purchase price to Real estate under development on the Company's Consolidated Balance Sheets and the remaining $14.6 million was allocated to Operating real estate on the Company's Consolidated Balance Sheets.

During the year ended December 31, 2015, the Company acquired three land parcels, in separate transactions, for an aggregate purchase price of $30.0 million.

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, 2015, the Company had in progress a total of five ground-up development projects located in the U.S. These land parcels will be developed into open-air shopping centers aggregating 1.9 million square feet of GLA with a total estimated aggregate project cost of $446.5 million.

During 2015, the Company acquired, in separate transactions, two additional land parcels adjacent to existing development projects for an aggregate purchase price of $20.7 million. 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.

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 and as such is not included in the five ground-up development projects referred to above.

4. Dispositions of Real Estate:

Operating Real Estate

During 2015, the Company disposed of 89 consolidated operating properties and eight out-parcels, in separate transactions, for an aggregate sales price of $492.5 million. These transactions resulted in an aggregate gain of $143.6 million, after income tax expense, and aggregate impairment charges of $10.2 million, before income tax expense of $2.3 million.

Additionally, during 2015, the Company disposed of its remaining operating property in Chile for a sales price of $51.3 million. This transaction resulted in the release of a cumulative foreign currency translation loss of $19.6 million due to the Company's liquidation of its investment in Chile offset by a gain on sale of $1.8 million, after income tax expense.

During 2014, the Company disposed of 90 consolidated 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 bore interest at rates ranging from LIBOR plus 250 basis points to 7% per annum, which matured and were repaid in full during 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 consolidated 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 consolidated 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.

Land Sales

During 2015, 2014 and 2013, the Company sold 13, three and nine land parcels, respectively, for an aggregate sales price of $31.5 million, $5.1 million and $18.2 million, respectively. These transactions resulted in an aggregate gain of $4.3 million, $3.5 million and $11.5 million, before income taxes expense and noncontrolling interest for the years ended December 31, 2015, 2014 and 2013, respectively. 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.

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

Prior to the Company's adoption of ASU 2014-08 on January 1, 2015, as further discussed in Footnote 1, operations of properties held-for-sale and assets sold during the period were classified as discontinued operations. The results of these discontinued operations are included as a separate component of income on the Consolidated Statements of Income under the caption "Discontinued operations". This reporting has resulted in certain reclassifications of 2014 and 2013 financial statement amounts. Since adoption of ASU 2014-08 individual property dispositions no longer qualify as a discontinued operation under the new guidance unless the asset disposal represents a significant strategic shift.

The components of Income from discontinued operations for each of the three years in the period ended December 31, 2015, are shown below. These include the results of income through the date of each respective sale for properties sold during 2014 and 2013, and the operations for the applicable periods for those assets classified as held-for-sale as of December 31, 2014 and 2013 (in thousands):

	2015	2014	2013
Discontinued operations:			
Revenues from rental property	$ 124	$ 71,906	$ 129,315
Rental property expenses	(49)	(16,657)	(39,425)
Depreciation and amortization	-	(15,019)	(33,142)
Provision for doubtful accounts	(57)	(719)	(2,971)
Interest expense	-	(1,823)	(1,371)
Income from other real estate investments	-	680	720
Other expense, net	(12)	(756)	(880)
Income from discontinued operating properties, before income taxes	6	37,612	52,246
Impairment of property carrying value, before income taxes (1)	(82)	(178,048)	(157,972)
Gain on disposition of operating properties, before income taxes	-	203,271	48,731
Benefit/(provision) for income taxes	1	(11,850)	8,462
(Loss)/income from discontinued operating properties	(75)	50,985	(48,533)
Net (income)/loss attributable to noncontrolling interests	-	(2,117)	7,930
(Loss)/income from discontinued operations attributable to the Company	$ (75)	$ 48,868	$ (40,603)

(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 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. 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. 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 were included in Other assets on the Company's Consolidated Balance Sheets. The Company completed the sale of the five remaining properties during 2014.

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 2013, the Company began selling properties within its Latin American portfolio as part of its overall strategy to exit these markets and during 2014 the Company substantially liquidated its investment in Mexico, which resulted in the release of a cumulative foreign currency translation loss. Additionally, during 2014, the Company implemented a plan to accelerate the disposition of certain U.S. properties. These disposition plans 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 (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, 2015, 2014 and 2013 as follows (in millions):

	2015	2014	2013
Impairment of property carrying values* (1) (2) (3)	$ 30.3	$ 33.3	$ 18.6
Investments in other real estate investments* (4)	5.3	1.7	2.9
Marketable securities and other investments* (5)	9.8	4.8	10.7
Total Impairment charges included in operating expenses	45.4	39.8	32.2
Cumulative foreign currency translation loss included in discontinued operations (6)	-	92.9	5.1
Impairment of property carrying values included in discontinued operations**	0.1	85.1	152.9
Total gross impairment charges	45.5	217.8	190.2
Noncontrolling interests	(5.6)	(0.4)	(10.6)
Income tax benefit included in discontinued operations	-	(1.7)	(14.8)
Income tax benefit	(9.0)	(6.1)	(7.6)
Total net impairment charges	$ 30.9	$ 209.6	$ 157.2

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

(1) During 2015, the Company recognized aggregate impairment charges of $30.3 million, before an income tax benefit of $5.4 million and noncontrolling interests of $5.6 million, primarily related to sale of certain operating properties and 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 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.
(3) 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.
(4) Impairment charges primarily based upon review of residual values, sales prices and debt maturity status and the likelihood of foreclosure of certain underlying properties within the Company's preferred equity investments, during 2015, 2014 and 2013. 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 2015, 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 2015, 2014 and 2013 of $22.2 million, $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), and $29.5 million, respectively, relating to certain properties held by various unconsolidated joint ventures in which the Company holds noncontrolling interests. These impairment charges are included in Equity in income of joint ventures, net in the Company's Consolidated Statements of 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, 2015 and 2014 (in millions, except number of properties):

	As of December 31, 2015					As of December 31, 2014				
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%	53	9.6	$ 2,531.6	$ 175.5	15.0%	60	10.6	$ 2,728.9	$ 178.6
Kimco Income Opportunity Portfolio ("KIR") (2)	48.6%	47	10.8	1,422.8	131.0	48.6%	54	11.5	1,488.2	152.1
Kimstone (2) (3)	33.3%	-	-	-	-	33.3%	39	5.6	1,098.7	98.1
BIG Shopping Centers (2)	50.1%	1	0.4	53.5	-	50.1%	6	1.0	151.6	-
Canada Pension Plan Investment Board("CPP") (2) (4)	55.0%	7	2.4	524.1	195.6	55.0%	7	2.4	504.0	188.9
Other Institutional Programs (2)	Various	8	1.1	248.0	5.2	Various	53	1.8	413.8	11.0
RioCan	50.0%	13	2.4	259.3	53.3	50.0%	45	9.3	1,205.8	159.8
Latin America (5)	Various	9	-	53.2	15.0	Various	13	0.1	91.2	24.4
Other Joint Venture Programs	Various	53	8.7	1,165.6	167.0	Various	60	9.5	1,401.2	224.3
Total		**191**	**35.4**	**$ 6,258.1**	**$ 742.6**		**337**	**51.8**	**$ 9,083.4**	**$ 1,037.2**

(1) This venture represents four separate joint ventures, with four separate accounts managed by Prudential Real Estate Investors ("PREI"), three of these ventures are collectively referred to as KimPru and the remaining venture is referred to as KimPru II.
(2) The Company manages these joint venture investments and, where applicable, earns acquisition fees, leasing commissions, property management fees, asset management fees and construction management fees.
(3) During the year ended December 31, 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.
(4) During the years ended December 31, 2015 and 2014, CPP acquired land parcels for future development in Dania, FL, for $3.6 million and $62.8 million, respectively.
(5) Includes eight land parcels and one self-storage facility.

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, 2015, 2014 and 2013 (in millions):

	Year Ended December 31,		
	2015	**2014**	**2013**
KimPru and KimPru II (1) (4)	$ 7.1	$ 8.1	$ 9.1
KIR (5)	41.0	26.5	25.3
Kimstone	0.7	2.0	3.6
BIG Shopping Centers (9)	2.4	22.5	3.0
CPP	9.6	7.1	5.8
Other Institutional Programs	1.6	4.3	7.6
RioCan	399.4	30.6	27.6
Latin America (6) (8)	(0.7)	(3.8)	103.1
Other Joint Venture Programs (2) (3) (7)	19.3	62.3	23.6
Total	**$ 480.4**	**$ 159.6**	**$ 208.7**

(1) During the year ended December 31, 2015, KimPru recognized aggregate impairment charges related to three properties which KimPru anticipates selling or being foreclosed on within the next year, therefore effectively shortening its anticipated hold period for these assets which resulted in the expected future cash flows being less than the carrying value. The Company's share of these impairment charges was $2.8 million.
(2) During September 2013, the Intown portfolio was sold and the Company maintained its guarantee on a portion of debt that was assumed by the buyer at closing. The transaction resulted in a deferred gain to the Company of $21.7 million due to the Company's continued involvement through its guarantee of the debt. On February 24, 2015, the outstanding debt balance was fully repaid by the buyer and as such, the Company was relieved of its related commitments and guarantee. As a result, the Company recognized the deferred gain of $21.7 million during the year ended December 31, 2015.
(3) During the year ended December 31, 2015, four joint ventures in which the Company holds noncontrolling interests recognized impairment charges relating to the pending sale of three properties and the pending foreclosure of one property. The Company's share of these impairment charges was $10.9 million, before income tax benefit.
(4) 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.
(5) During the year ended December 31, 2014, KIR recognized aggregate impairment charges of $5.0 million, of which the Company's share was $2.8 million, related to two properties which KIR subsequently sold.
(6) During the fourth quarter 2015, the Company liquidated its investment in Chile, which resulted in the release of a cumulative foreign currency translation gain of $0.8 million. Also, 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.
(7) 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.
(8) 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.
(9) 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.

The following tables provide a summary of properties and land parcels disposed of through the Company's real estate joint ventures or transferred interest to joint venture partners during the years ended December 31, 2015, 2014 and 2013. These transactions resulted in an aggregate net gain to the Company of $380.6 million, $96.0 million and $108.7

million, before income taxes, for the years ended December 31, 2015, 2014 and 2013, respectively, and which are included in Equity in income of joint ventures, net on the Company's Consolidated Statements of Income:

	Year Ended December 31, 2015		
	Number of properties	Number of land parcels	Aggregate sales price (in millions)
KimPru and KimPru II	7	1	$ 143.5
KIR	5	-	$ 84.6
BIG Shopping Centers	4	-	$ 75.0
Other Institutional Programs (1)	44	-	$ 171.5
RioCan (3)	32	1	$ 1,390.4
Latin America	4	9	$ 16.2
Other Joint Venture Programs (2)	6	-	$ 123.7

(1) The Company acquired the remaining interest in two of these properties. See Footnote 3 for the operating properties acquired by the Company.
(2) The Company acquired the remaining interest in two of these properties and entered into an agreement to acquire the remaining interest in one of these properties. See Footnote 3 for the operating properties acquired by the Company.
(3) The Company sold its interest in 32 operating properties and one land parcel which resulted in an aggregate gain to the Company of $373.8 million (CAD $493.9 million). The aggregate sales price does not reflect the consideration received, but rather represents the full implied fair value of the assets sold determined by the proportionate share of the interest acquired.

	Year Ended December 31, 2014		
	Number of properties	Number of land parcels	Aggregate sales price (in millions)
KIR	3	-	$ 19.7
BIG Shopping Centers (1)	15	-	$ 166.6
Other Institutional Programs (2)	28	-	$ 846.6
Latin America	14	-	$ 324.5
Other Joint Venture Programs (3)	19	-	$ 252.0

(1) The Company acquired the remaining interest in seven of these properties. See Footnote 3 for the operating properties acquired by the Company.
(2) The Company acquired the remaining interest in 26 of these properties. See Footnote 3 for the operating properties acquired by the Company.
(3) The Company acquired the remaining interest in one of these properties. See Footnote 3 for the operating properties acquired by the Company.

	Year Ended December 31, 2013		
	Number of properties	Number of land parcels	Aggregate sales price (in millions)
KimPru and KimPru II (1)	1	-	$ 15.8
KIR	1	-	$ 30.0
Other Institutional Programs (2)	2	-	$ 46.9
Latin America	104	-	$ 945.4
Other Joint Venture Programs (3)	9	-	$ 1,095.9

(1) The Company acquired the remaining interest in this property.
(2) The Company acquired the remaining interest in these two properties.
(3) The Company acquired the remaining interest in two of these properties.

The table below presents debt balances within the Company's joint venture investments for which the Company held noncontrolling ownership interests at December 31, 2015 and 2014 (dollars in millions):

	As of December 31, 2015			As of December 31, 2014		
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	$ 777.1	5.54%	12.6	$ 920.0	5.53%	23.0
KIR	811.6	4.64%	62.3	860.7	5.04%	61.9
Kimstone	-	-	-	701.3	4.45%	28.7
BIG Shopping Centers	54.5	5.45%	10.1	144.6	5.52%	22.0
CPP	109.9	5.25%	3.5	112.0	5.05%	10.1
Other Institutional Programs	163.9	4.74%	24.0	272.9	5.21%	23.5
RioCan	87.5	5.02%	11.0	640.5	4.29%	39.9
Other Joint Venture Programs	794.6	5.26%	47.6	921.9	5.31%	58.6
Total	$ 2,799.1			$ 4,573.9		

** Average remaining term includes extensions

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

	December 31, 2015	December 31, 2014
Assets:		
Real estate, net	$ 4,855.5	$ 7,422.0
Other assets	252.2	312.6
	$ 5,107.7	$ 7,734.6
Liabilities and Partners'/Members' Capital:		
Notes and mortgages payable	$ 2,770.1	$ 4,553.1
Construction loans	29.0	21.0
Other liabilities	16.2	120.5
Noncontrolling interests	92.5	21.4
Partners'/Members' capital	2,199.9	3,018.6
	$ 5,107.7	$ 7,734.6

	Year Ended December 31, 2015	2014	2013
Revenues from rental property	$ 842.5	$ 1,059.9	$ 1,280.2
Operating expenses	(265.9)	(333.5)	(410.3)
Interest expense	(202.8)	(247.3)	(316.4)
Depreciation and amortization	(191.9)	(260.0)	(298.8)
Impairment charges	(63.4)	(23.1)	(32.3)
Other income/(expense), net	4.4	(14.4)	(16.2)
	(719.6)	(878.3)	(1,074.0)
Income from continuing operations	122.9	181.6	206.2
Discontinued Operations:			
Income from discontinued operations	-	2.8	14.1
Impairment on dispositions of properties	-	(3.8)	(14.8)
Gain on dispositions of properties	-	471.1	229.5
	-	470.1	228.8
Gain on sale of operating properties	1,166.7	-	-
Net income	**$ 1,289.6**	**$ 651.7**	**$ 435.0**

Other liabilities included in the Company's accompanying Consolidated Balance Sheets include accounts with certain real estate joint ventures totaling $12.6 million and $40.3 million at December 31, 2015 and 2014, 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, 2015 and 2014, the Company's carrying value in these investments is $742.6 million and $1.04 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, 2015, the Company's net investment under the Preferred Equity program was $199.9 million relating to 421 properties, including 385 net leased properties. For the year ended December 31, 2015, the Company earned $27.0 million from its preferred equity investments, including $9.3 million in profit participation earned from nine capital transactions. For the year ended 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.

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, 2015, the remaining 385 properties (referenced above) were encumbered by third party loans aggregating $299.1 million with interest rates ranging from 5.08% to 10.47% with a weighted-average interest rate of 9.2% and maturities ranging from five months to six years. The Company recognized $15.3 million, $14.5 million and $13.2 million in equity in income from this investment during the years ended December 31, 2015, 2014 and 2013, 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, 2015 and 2014, the Company's invested capital in its preferred equity investments approximated $199.9 million and $229.1 million, respectively.

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

	December 31,	
	2015	**2014**
Assets:		
Real estate, net	$ 258.0	$ 456.9
Other assets	628.3	666.6
	$ 886.3	$ 1,123.5
Liabilities and Partners'/Members' Capital:		
Notes and mortgages payable	$ 563.7	$ 767.6
Other liabilities	12.9	21.6
Partners'/Members' capital	309.7	334.3
	$ 886.3	$ 1,123.5

	Year Ended December 31,		
	2015	2014	2013
Revenues from rental property	$ 122.1	$ 146.0	$ 159.5
Operating expenses	(35.6)	(47.0)	(34.8)
Interest expense	(35.7)	(47.1)	(55.2)
Depreciation and amortization	(11.4)	(19.2)	(24.0)
Other expense, net	(9.2)	(7.2)	(7.1)
Income from continuing operations	30.2	25.5	38.4
Discontinued Operations:			
Gain on disposition of properties	-	31.5	20.8
	-	31.5	20.8
Gain on sale of operating properties	6.0	-	-
Net income	**$ 36.2**	**$ 57.0**	**$ 59.2**

Kimsouth

Kimsouth Realty Inc. ("Kimsouth") is a wholly-owned subsidiary of the Company. KRS AB Acquisition, LLC (the "ABS Venture") is a wholly-owned subsidiary of Kimsouth that has a noncontrolling interest in AB Acquisition, LLC ("AB Acquisition"), a joint venture which owns Albertsons Inc. ("Albertsons") and NAI Group Holdings Inc. ("NAI"). The Company holds a controlling interest in the ABS Venture and consolidates this entity.

During January 2015, two new noncontrolling members were admitted into the ABS Venture, including Colony Capital, Inc. and affiliates ("Colony"), after which the Company contributed $85.3 million and the two noncontrolling members contributed an aggregate $105.0 million, of which Colony contributed $100.0 million, to the ABS Venture, which was subsequently contributed to AB Acquisition to facilitate the acquisition of all of the outstanding shares of Safeway Inc. ("Safeway"). As a result of this transaction, the ABS Venture now holds a combined 14.35% interest in AB Acquisition, of which the Company holds a combined 9.8% ownership interest and Colony holds a 4.3% ownership interest. Richard B. Saltzman, a member of the Board of Directors of the Company, is the chief executive officer, president and a director of Colony Capital, Inc. The combined company of Albertsons, NAI and Safeway operates over 2,200 grocery stores across 33 states. The Company continues to consolidate the ABS Venture as there was no change in control following the admission of the members described above. As such, the Company recorded (i) the gross investment in Safeway of $190.3 million in Other assets on the Company's Consolidated Balance Sheets and accounts for this investment under the cost method of accounting (ii) a noncontrolling interest of $65.0 million and (iii) an increase in Paid-in capital of $24.0 million, net of a deferred tax effect of $16.0 million, representing the amount contributed by the newly admitted members in excess of their proportionate share of the historic book value of the net assets of ABS Venture.

Leveraged Lease

The Company held a 90% equity participation interest in a leverage lease of 11 properties which were encumbered by third-party non-recourse debt of $11.2 million. During the year ended December 31, 2015, the Company sold its leveraged lease interest for a gross sales price of $22.0 million and recognized a gain of $2.1 million in connection with the transaction, which is included in Equity in income of other real estate investments, net on the Company's Consolidated Statements of Income.

At December 31, 2014, the Company's net investment in the leveraged lease consisted of the following (in millions):

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

9. Variable Interest Entities:

Consolidated Ground-Up Development Projects

Included within the Company's ground-up development projects at December 31, 2015, 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, 2015, total assets of this ground-up development VIE were $78.4 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 $17.4 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 Redevelopment Investment

Included in the Company's joint venture investments at December 31, 2015, 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, 2015, the Company's investment in this VIE was a negative $7.4 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 $7.4 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, 2015, 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, 2013 to December 31, 2015 (in thousands):

	2015	2014	2013
Balance at January 1	$ 74,013	$ 30,243	$ 70,704
Additions:			
New mortgage loans	5,730	52,728	8,527
Additions under existing mortgage loans	-	-	7,810
Write-off of loan discounts	-	286	-
Amortization of loan discounts	112	126	653
Deductions:			
Loan repayments	(53,646)	(7,330)	(28,068)
Loan foreclosures	-	-	(25,572)
Charge off/foreign currency translation	(884)	(1,066)	(1,260)
Collections of principal	(1,499)	(972)	(2,529)
Amortization of loan costs	(2)	(2)	(22)
Balance at December 31	$ 23,824	$ 74,013	$ 30,243

The Company reviews payment status to identify performing versus non-performing loans. As of December 31, 2015, the Company had a total of 12 loans, all of which were identified as performing loans.

11. Marketable Securities:

The amortized cost and estimated fair values of securities available-for-sale and held-to-maturity at December 31, 2015 and 2014, are as follows (in thousands):

	December 31, 2015		
	Amortized Cost	Gross Unrealized Gains/Losses	Estimated Fair Value
Available-for-sale:			
Equity securities	$ 5,511	$ 398	$ 5,909
Held-to-maturity:			
Debt securities	1,656	(1)	1,655
Total marketable securities	$ 7,167	$ 397	$ 7,564

	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

During 2015, 2014 and 2013, the Company received $76.2 million, $3.8 million and $26.4 million in proceeds from the sale or redemption of certain marketable securities, respectively. In connection with these transactions, during 2015, 2014 and 2013, the Company recognized $39.9 million of realizable gains, $0.1 million of realizable losses and $12.1 million of realizable gains, respectively.

As of December 31, 2015, the contractual maturities of debt securities classified as held-to-maturity are within the next five years. 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, 2015 and 2014 the Company's Notes Payable consisted of the following (dollars in millions):

	Balance at 12/31/15	Interest Rate Range (Low)	Interest Rate Range (High)	Maturity Date Range (Low)	Maturity Date Range (High)
Senior Unsecured Notes	$ 2,290.9	3.13%	6.88%	May-2017	Apr-2045
Medium Term Notes	600.0	4.30%	5.78%	Mar-2016	Feb-2018
U.S. Term Loan (a)	650.0	(a)	(a)	Jan-2017	Jan-2017
Canadian Notes Payable	251.8	3.86%	5.99%	Apr-2018	Aug-2020
Credit Facility (b)	-	(b)	(b)	Apr-2018	Apr-2018
Deferred financing costs, net (c)	(31.4)	-	-	-	-
	$ 3,761.3				

	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 (d)	400.0	(d)	(d)	Apr-2015	Apr-2015
Canadian Notes Payable	301.3	3.86%	5.99%	Apr-2018	Aug-2020
Credit Facility (b)	100.0	(b)	(b)	Apr-2018	Apr-2018
Deferred financing costs, net (c)	(20.5)	-	-	-	-
	$ 3,171.7				

(a) Interest rate is equal to LIBOR + 0.95% (1.37% at December 31, 2015).
(b) Interest rate is equal to LIBOR + 0.925% (1.35% and 1.09% at December 31, 2015 and 2014, respectively).
(c) In April 2015, the FASB issued ASU 2015-03, which requires that debt issuance costs related to a recognized debt liability be presented in the balance sheet as a direct deduction from the carrying amount of that debt liability, consistent with debt discounts. Beginning in its fiscal year 2015, the Company elected to early adopt ASU 2015-03 and retrospectively applied the guidance to its Notes Payable to all periods presented.
(d) Interest rate is equal to LIBOR + 1.05% (1.21% at December 31, 2014).

The weighted-average interest rate for all unsecured notes payable is 3.88% as of December 31, 2015. The scheduled maturities of all unsecured notes payable excluding unamortized debt issuance costs of $31.4 million, as of December 31, 2015, were as follows (in millions): 2016, $300.0; 2017, $940.9; 2018, $407.9; 2019, $300.0; 2020, $143.9 and thereafter, $1,700.0.

Senior Unsecured Notes / Medium Term Notes –

The Company's supplemental indentures governing its Medium Term Notes ("MTN") and Senior Unsecured Notes contain covenants whereby 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 and (c) certain asset to debt ratios. In addition, the Company is 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 was in compliance with all of the covenants as of December 31, 2015.

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 shopping centers, the expansion and improvement of properties in the Company's portfolio and the repayment of certain debt obligations of the Company.

During October 2015, the Company issued $500.0 million of seven-year Senior Unsecured Notes at an interest rate of 3.40% payable semi-annually in arrears which are scheduled to mature in November 2022. The Company used the net proceeds of approximately $493.0 million, after the underwriting discount and related offering costs, from the offering for general corporate purposes including to pre-fund near-term debt maturities and partially reduce borrowings under the Company's revolving credit facility.

During March 2015, the Company issued $350.0 million of 30-year Senior Unsecured Notes at an interest rate of 4.25% payable semi-annually in arrears which are scheduled to mature in April 2045. The Company used the net proceeds from the issuance of $342.7 million, after the underwriting discount and related offering costs, for general corporate purposes including to pre-fund near-term debt maturities and partially reduce borrowings under the Company's revolving credit facility.

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 the years ended December 31, 2015 and 2014, the Company repaid the following notes (dollars in millions):

Type	Date Issued		Amount Repaid	Interest Rate	Maturity Date	Date Paid
MTN	Nov-05	$	150.0	5.584%	Nov-15	Nov-15
Senior Note	Oct-06	$	100.0	5.25%	Sep-15	Sep-15
MTN	Feb-05	$	100.0	4.904%	Feb-15	Feb-15
MTN	Jun-05	$	194.6	4.82%	Jun-14	Jun-14
Senior Note	Oct-06	$	100.0	5.95%	Jun-14	Jun-14

Credit Facility –

The Company has a $1.75 billion unsecured revolving credit facility (the "Credit Facility") with a group of banks, which is scheduled to expire in 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 (1.35% as of December 31, 2015) 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. The Company was in compliance with all of the covenants as of December 31, 2015. As of December 31, 2015, the Credit Facility had no balance outstanding and $0.9 million appropriated for letters of credit.

U.S. Term Loan -

During January 2015, the Company entered into a new $650.0 million unsecured term loan ("Term Loan") which has an initial maturity date in January 2017 (with three one-year extension options at the Company's discretion) and accrues interest at a spread (currently 95 basis points) to LIBOR or at the Company's option at a base rate as defined per the agreement (1.37% at December 31, 2015). The proceeds from the Term Loan were used to repay the Company's $400.0 million term loan, which was scheduled to mature in April 2015 (with two additional one-year extension options) and bore interest at LIBOR plus 105 basis points, and for general corporate purposes. Pursuant to the terms of the credit agreement for the Term Loan, 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 Company was in compliance with all of the covenants as of December 31, 2015.

13. Mortgages Payable:

During 2015, the Company (i) assumed $835.2 million of individual non-recourse mortgage debt relating to the acquisition of 38 operating properties, including an increase of $27.6 million associated with fair value debt adjustments and (ii) paid off $557.0 million of mortgage debt (including fair market value adjustment of $1.4 million) that encumbered 27 operating properties.

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.

Mortgages payable, collateralized by certain shopping center properties and related tenants' leases, are generally due in monthly installments of principal and/or interest, which mature at various dates through 2031. Interest rates range from LIBOR plus 170 basis points (2.12% as of December 31, 2015) to 9.75% (weighted-average interest rate of 5.62% as of December 31, 2015). The scheduled principal payments (excluding any extension options available to the Company) of all mortgages payable, excluding unamortized fair value debt adjustments of $42.6 million and unamortized debt issuance costs of $3.2 million, as of December 31, 2015, were as follows (in millions): 2016, $490.5; 2017, $571.5; 2018, $137.3; 2019, $14.4; 2020, $99.6 and thereafter, $262.3.

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 was 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 or converted for cash as of December 31, 2015:

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	5,631	$ 56.3
Class C DownReit Units	587,204	$ 17.9

The conversion of units during 2015 resulted in an aggregate decrease in noncontrolling interest of $23.3 million for the year ended December 31, 2015 and a net increase of $6.7 million to the Company's Paid-in capital, during 2015. Noncontrolling interest relating to the remaining units was $88.9 million and $111.6 million as of December 31, 2015 and 2014, 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 for 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, 2015 and 2014, noncontrolling interest relating to the remaining Class B Units was $26.5 million and $26.4 million, respectively.

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, 2015 and 2014 (in thousands):

	2015	2014
Balance at January 1,	$ 91,480	$ 86,153
Issuance of redeemable partnership interests (1)	-	4,943
Income (2)	7,061	6,335
Distribution	(5,922)	(5,951)
Conversion of redeemable units	(5,910)	-
Balance at December 31,	$ 86,709	$ 91,480

(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. During October 2015, the seller put its partnership interest to the Company and as such the Company now owns 100% of the operating property.

(2) Includes $1.0 million in fair market value remeasurement for the year ended December 31, 2015.

During the years ended December 31, 2015 and 2014, the Company acquired its partner's interest in three and three previously consolidated joint ventures for $31.6 million and $1.1 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 $25.2 million and $0.8 million for the years ended December 31, 2015 and 2014, respectively and a net decrease of $6.4 million and $0.3 million to the Company's Paid-in capital, during 2015 and 2014, respectively.

15. Fair Value Disclosure of Financial Instruments:

All financial instruments of the Company are reflected in the accompanying Consolidated Balance Sheets at amounts which, in management's estimation based upon an interpretation of available market information and valuation methodologies, reasonably approximate their fair values except those listed below, for which fair values are disclosed. The 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,			
	2015		2014	
	Carrying Amounts	Estimated Fair Value	Carrying Amounts	Estimated Fair Value
Marketable Securities (1)	$ 7,565	$ 7,564	$ 90,235	$ 90,035
Notes Payable (2)	$ 3,761,328	$ 3,820,205	$ 3,171,742	$ 3,313,936
Mortgages Payable (3)	$ 1,614,982	$ 1,629,760	$ 1,424,228	$ 1,481,138

(1) As of December 31, 2015 and 2014, the Company determined that $5.9 million and $87.7 million, respectively, of the Marketable securities estimated fair value were classified within Level 1 of the fair value hierarchy and the remaining $1.7 million and $2.3 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, 2015 and 2014, 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, 2015 and 2014 (in thousands):

	Balance at December 31, 2015	Level 1	Level 2	Level 3
Assets:				
Marketable equity securities	$ 5,909	$ 5,909	$ -	$ -
Liabilities:				
Interest rate swaps	$ 1,426	$ -	$ 1,426	$ -

	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	$ -

Assets measured at fair value on a non-recurring basis at December 31, 2015 and 2014 are as follows (in thousands):

	Balance at December 31, 2015	Level 1	Level 2	Level 3
Real estate	$ 52,439	$ -	$ -	$ 52,439

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

During the year ended December 31, 2015, the Company recognized impairment charges of $45.5 million, of which $0.1 million, before noncontrolling interests and income taxes, is included in discontinued operations. These impairment charges consist of (i) $20.2 million related to adjustments to property carrying values, (ii) $10.2 million related to the sale of operating properties, (iii) $9.0 million related to a cost method investment, (iv) $5.3 million related to certain investments in other real estate investments and (v) $0.8 million related to marketable debt securities investments. 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.

The Company's estimated fair values for the year ended December 31, 2015, 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 $5.7 million of the $20.2 million in impairments recognized during the year ended December 31, 2015), for which the Company does not have access to the unobservable inputs used to determine these estimated fair values, (ii) third party appraisals (this method was used to determine $8.9 million of the $20.2

million in impairments recognized during the year ended December 31, 2015) and (iii) discounted cash flow models (this method was used to determine $5.6 million of the $20.2 million in impairments recognized during the year ended December 31, 2015). 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 8.25% to 8.5% and discount rates primarily ranging from 9.25% to 9.75% 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 investment.

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 investment.

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, 2015

Series of Preferred Stock	Shares Authorized	Shares Issued and Outstanding	Liquidation Preference	Dividend Rate	Annual Dividend per Depositary Share	Par Value
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
	35,450	32,000	$ 800,000			

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 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

As of December 31, 2014

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 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.
(2) 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 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 and general corporate purposes.
(3) The net proceeds received from this offering were used for general corporate purposes, including funding towards the repayment of maturing Senior Unsecured Notes.
(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, 2015:

Series of Preferred Stock	Date Issued	Depositary Shares Issued	Redemption Amount (in millions)	Offering/ Redemption Price	Optional Redemption Date	Actual Redemption Date
Series H (1)	8/30/2010	7,000,000	$ 175.0	$ 25.00	8/30/2015	11/25/2015

(1) In connection with this redemption the Company recorded a non-cash charge of $5.8 million resulting from the difference between the redemption amount and the carrying amount of the Class H Preferred Stock on the Company’s Consolidated Balance Sheets in accordance with the FASB’s guidance on Distinguishing Liabilities from Equity. The $5.8 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, 2015.

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 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 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 $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 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 2015, 2014 and 2013, the Company repurchased 179,696 shares, 128,147 shares and 144,727 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.

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, 2015, is $24.4 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 0.9 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, 2015, 2014 and 2013 (in thousands):

	2015	2014	2013
Acquisition of real estate interests by assumption of mortgage debt	$ 84,699	$ 210,232	$ 76,477
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	$ 89,504	$ 179,387	$ 42,892
Proceeds held in escrow through sale of real estate interests	$ 71,623	$ 197,270	$ -
Disposition of real estate interest by assignment of mortgage debt	$ 47,742	$ -	$ -
Disposition of real estate through the issuance of mortgage receivable	$ 5,730	$ 2,728	$ 3,513
Investment in real estate joint venture through contribution of real estate	$ -	$ 35,080	$ -
Decrease of noncontrolling interests through sale of real estate	$ -	$ 17,650	$ -
Increase in capital expenditures accrual	$ 8,700	$ 11,373	$ 996
Issuance of common stock	$ 493	$ 14,047	$ 9,213
Surrender of common stock	$ (5,682)	$ (4,051)	$ (3,891)
Declaration of dividends paid in succeeding period	$ 115,182	$ 111,143	$ 104,496
Consolidation of Joint Ventures:			
Increase in real estate and other assets	$ 1,039,335	$ 687,538	$ 228,200
Increase in mortgage payable and other liabilities	$ 750,135	$ 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. Substantially all of the Management and other fee income on the Company's Consolidated Statements of Income constitute fees earned from affiliated entities. Reference is made to Footnotes 3, 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 2015, 2014 and 2013, the Company paid brokerage commissions of $0.6 million, $0.3 million and $0.6 million, respectively, to Ripco for services rendered primarily as leasing agent for various national tenants in shopping center properties owned by the Company.

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 two consolidated property locations are currently under lease. Total annual base rent for these properties leased to ProHEALTH for the years ended December 31, 2015, 2014 and 2013 aggregated to $0.4 million, $0.1 million and $0.1 million, respectively.

During January 2015, Colony contributed $100.0 million, to the ABS Venture, which was subsequently contributed to AB Acquisition to facilitate the acquisition of all of the outstanding shares of Safeway. As a result of this transaction, the ABS Venture now holds a combined 14.35% interest in AB Acquisition, of which the Company holds a combined 9.8% ownership interest and Colony holds a 4.3% ownership interest. Richard B. Saltzman, a member of the Board of Directors of the Company, is the chief executive officer, president and a director of Colony Capital, Inc. (see Footnote 8).

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 2114. 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 98% of total revenues from rental property for each of the three years ended December 31, 2015, 2014 and 2013.

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): 2016, $825.8; 2017, $741.4; 2018, $636.7; 2019, $541.5; 2020, $446.2 and thereafter; $1,955.2.

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, 2015, 2014 and 2013 was $14.8 million, $8.4 million and $4.8 million, respectively.

Minimum rental payments to be made by the Company 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): 2016, $12.7; 2017, $12.3; 2018, $12.0; 2019, $11.2; 2020, $10.7 and thereafter, $193.6.

Guarantees

On a select basis, the Company had provided guarantees on interest bearing debt held within real estate joint ventures. The Company had the following outstanding guarantees as of December 31, 2015 (amounts in millions):

Name of Joint Venture	Amount of Guarantee	Interest rate	Maturity, with extensions	Terms	Type of debt
Anthem K-12, LP (4 property loans)	$ 31.2	Various (1)	Various (1)	Jointly and severally with partner	Promissory note

(1) As of December 31, 2015, the interest rates range from 3.62% to 4.97% and maturity dates with extensions range from July 2016 to August 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, 2015, these letters of credit aggregated $25.6 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, 2015, there were $25.4 million in performance and surety bonds outstanding.

On January 28, 2013, the Company received a subpoena from the Enforcement Division of the SEC in connection with an investigation, In the Matter of Wal-Mart Stores, Inc. (FW-3678), that the SEC Staff is currently conducting with respect to possible violations of the Foreign Corrupt Practices Act. The Company is cooperating with the SEC and the U.S. Department of Justice ("DOJ"), which is conducting a parallel 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, 2015.

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 Company recognized expense associated with its equity awards of $18.5 million, $17.9 million and $18.9 million, for the years ended December 31, 2015, 2014 and 2013, respectively. As of December 31, 2015, the Company had $28.0 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 3.6 years. The Company had 9,095,416, 9,251,021 and 8,049,534, shares of the Company's common stock available for issuance under the Plan at December 31, 2015, 2014 and 2013, respectively.

Stock Options

The fair value of each stock 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 2015 and 2014, the Company did not grant any stock options. The more significant assumptions underlying the determination of fair values for options granted during the year ended December 31, 2013 were as follows:

		2013
Weighted average fair value of options granted	$	5.04
Weighted average risk-free interest rates		1.46%
Weighted average expected option lives (in years)		6.25
Weighted average expected volatility		35.95%
Weighted average expected dividend yield		3.85%

Information with respect to stock options under the Plan for the years ended December 31, 2015, 2014 and 2013 are as follows:

	Shares		Weighted-Average Exercise Price Per Share		Aggregate Intrinsic Value (in millions)
Options outstanding, January 1, 2013	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
Exercised	(1,019,240)	$	18.36		
Forfeited	(1,862,080)	$	32.55		
Options outstanding, December 31, 2015	9,012,441	$	31.09	$	27.4
Options exercisable (fully vested) -					
December 31, 2013	12,039,439	$	31.24	$	8.2
December 31, 2014	10,159,570	$	31.96	$	19.9
December 31, 2015	7,617,882	$	32.90	$	20.0

The exercise prices for options outstanding as of December 31, 2015, 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, 2015 was 3.2 years. The weighted-average remaining contractual term of options currently exercisable as of December 31, 2015, was 2.8 years. The weighted-average remaining contractual term of options expected to vest as of December 31, 2015, was 6.8 years. As of December 31, 2015, the Company had 756,441 options expected to vest, with a weighted-average exercise price per share of $20.62 and an aggregate intrinsic value of $4.6 million.

Cash received from options exercised under the Plan was $18.7 million, $23.9 million and $30.2 million for the years ended December 31, 2015, 2014 and 2013, respectively. The total intrinsic value of options exercised during 2015, 2014 and 2013, was $7.4 million, $9.4 million, and $7.6 million, respectively.

Restricted Stock and Performance Shares

As of December 31, 2015, 2014 and 2013, the Company had restricted stock outstanding of 1,712,534, 1,911,145 and 1,591,082, respectively. These restricted shares have the same voting rights as the Company's common stock and are entitled to a cash dividend per share equal to the Company's common dividend which is taxable as ordinary income to the holder. The dividends paid on restricted shares were $1.8 million, $1.5 million, and $1.3 million for the years ended December 31, 2015, 2014 and 2013, respectively. The weighted-average grant date fair value for restricted stock issued during the years ended December 31, 2015, 2014 and 2013 were $25.98, $21.60 and $21.58, respectively. Information with respect to restricted stock under the Plan for the years ended December 31, 2015, 2014 and 2013 are as follows:

	2015	2014	2013
Restricted stock outstanding as of January 1,	1,911,145	1,591,082	1,562,912
Granted	729,160	804,465	549,263
Vested	(875,202)	(418,309)	(430,378)
Forfeited	(52,569)	(66,093)	(90,715)
Restricted stock outstanding as of December 31,	1,712,534	1,911,145	1,591,082

As of December 31, 2015, 2014 and 2013, the Company had performance share awards outstanding of 202,754, 171,400 and 185,200, respectively. The weighted-average grant date fair value for performance shares issued during the years ended December 31, 2015, 2014 and 2013 were $27.87, $22.65 and $24.78, respectively. The more significant assumptions underlying the determination of fair values for these awards granted during 2015, 2014 and 2013 were as follows:

	2015	2014	2013
Stock price	$ 26.83	$ 21.49	$ 21.54
Dividend yield (1)	0%	0%	0%
Risk-free rate	0.98%	0.65%	0.14%
Volatility	16.81%	25.93%	16.90%
Term of the award (years)	1.88, 2.88	0.88, 1.88, 2.88	0.88

(1) Total Shareholder Returns, as used in the performance share awards computation, are measured based on cumulative dividend stock prices, as such a zero percent dividend yield is utilized.

Other

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, 2015. The Company's contributions to the plan were $2.1 million, $2.2 million and $2.1 million for the years ended December 31, 2015, 2014 and 2013, respectively.

The Company recognized severance costs associated with employee terminations during the years ended December 31, 2015, 2014 and 2013 of $4.8 million, $6.3 million and $4.3 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, 2015, 2014 and 2013 (in thousands):

	2015 (Estimated)	2014 (Actual)	2013 (Actual)
GAAP net income attributable to the Company	$ 894,115	$ 424,001	$ 236,281
Less: GAAP net income of taxable REIT subsidiaries	(11,727)	(13,110)	(5,950)
GAAP net income from REIT operations (a)	882,388	410,891	230,331
Net book depreciation in excess of tax depreciation	12,861	24,890	32,906
Capitalized leasing/legal commissions	(10,000)	(13,576)	-
Deferred/prepaid/above and below market rents, net	(33,006)	(17,967)	(11,985)
Fair market value debt amortization	(21,956)	(6,236)	(3,510)
Restricted stock	(3,094)	(1,078)	(2,247)
Book/tax differences from non-qualified stock options	(4,786)	(5,144)	(255)
Book/tax differences from investments in real estate joint ventures	27,462	8,614	(11,928)
Book/tax difference on sale of property	(118,287)	(146,173)	36,896
Foreign income tax from capital gains	2,759	-	(31,130)
Cumulative foreign currency translation adjustment & deferred tax adjustment	20,851	139,976	5,095
Book adjustment to property carrying values and marketable equity securities	7,861	62,817	22,811
Taxable currency exchange loss, net	(44,938)	(100,602)	(25,958)
Tangible property regulations deduction (b)	(130,000)	-	-
Dividends from taxable REIT subsidiaries	65	67,590	2,980
GAAP change in control gain	(149,407)	(107,235)	9,147
Other book/tax differences, net	15,262	(16,100)	(3,262)
Adjusted REIT taxable income	**$ 454,035**	**$ 300,667**	**$ 249,891**

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.

(b) In September 2013, the Internal Revenue Service released final Regulations governing when taxpayers like the Company must capitalize and depreciate costs for acquiring, maintaining, repairing and replacing tangible property and when taxpayers can deduct such costs. These Regulations permitted the Company to deduct certain types of expenditures that were previously required to be capitalized. The Regulations also allowed the Company to make a one-time election to immediately deduct certain amounts that were capitalized in previous years that are not required to be capitalized under the new Regulations. The Company elected to take its one-time allowable deduction in 2015, which totaled approximately $85.9 million.

Characterization of Distributions:

The following characterizes distributions paid for tax purposes for the years ended December 31, 2015, 2014 and 2013, (in thousands):

	2015		2014		2013	
Preferred H Dividends						
Ordinary income	$ -	-	$ 6,762	56%	$ 8,694	72%
Capital gain	13,417	100%	5,313	44%	3,381	28%
	$ 13,417	100%	$ 12,075	100%	$ 12,075	100%
Preferred I Dividends						
Ordinary income	$ -	-	$ 13,440	56%	$ 17,280	72%
Capital gain	24,000	100%	10,560	44%	6,720	28%
	$ 24,000	100%	$ 24,000	100%	$ 24,000	100%
Preferred J Dividends						
Ordinary income	$ -	-	$ 6,930	56%	$ 8,910	72%
Capital gain	12,375	100%	5,445	44%	3,465	28%
	$ 12,375	100%	$ 12,375	100%	$ 12,375	100%

Preferred K Dividends						
Ordinary income	$ -	-	$ 5,513	56%	$ 6,064	72%
Capital gain	9,844	100%	4,331	44%	2,358	28%
	$ 9,844	100%	$ 9,844	100%	$ 8,422	100%
Common Dividends						
Ordinary income	$ -	-	$ 132,498	36%	$ 157,393	46%
Capital Gain	394,400	100%	103,054	28%	61,588	18%
Return of capital	-	-	132,498	36%	123,177	36%
	$ 394,400	100%	$ 368,050	100%	$ 342,158	100%
Total dividends distributed for tax purposes	$ 454,036		$ 426,344		$ 399,030	

For the years ended December 31, 2015, 2014 and 2013 cash dividends paid for tax purposes were equivalent or in excess of the dividends paid deduction.

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"), Kimco Insurance Company ("KIC"), (collectively, the taxable entity "KRS Consolidated") 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, Puerto Rico, 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, Puerto Rico and Mexico generally are not subject to withholding tax. The Company is subject to withholding taxes in Chile on sale transactions. As a result, the Company will incur a withholding tax on the repatriation of sale proceeds associated with the sale of the Company's remaining property in Chile. The Company has determined this withholding tax to be $0.5 million. 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.

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, 2015, 2014 and 2013, are summarized as follows (in thousands):

	2015	2014	2013
Income/(loss) before income taxes – U.S.	$ 23,729	$ 22,176	$ (4,849)
(Provision)/benefit for income taxes, net:			
Federal :			
Current	(638)	(522)	(1,647)
Deferred	(7,355)	(7,156)	9,725
Federal tax (provision)/benefit	(7,993)	(7,678)	8,078
State and local:			
Current	(2,535)	(165)	1,159
Deferred	(1,474)	(1,223)	1,562
State tax (provision)/benefit	(4,009)	(1,388)	2,721
Total tax (provision)/benefit – U.S.	(12,002)	(9,066)	10,799
Net income from U.S. taxable REIT subsidiaries	$ 11,727	$ 13,110	$ 5,950

Income before taxes – Non-U.S.	$ 381,999	$ 116,184	$ 188,215
(Provision)/benefit for Non-U.S. income taxes:			
Current (1)	$ (58,365)	$ (18,131)	$ (30,102)
Deferred	4,331	(6,749)	2,045
Non-U.S. tax provision	$ (54,034)	$ (24,880)	$ (28,057)

(1) Includes $53.5 million in expense related to the sale of interest in 32 properties located in Canada.

The Company's deferred tax assets and liabilities at December 31, 2015 and 2014, were as follows (in thousands):

	2015	2014
Deferred tax assets:		
Tax/GAAP basis differences	$ 49,601	$ 68,702
Net operating losses (1)	40,100	51,142
Related party deferred losses	1,549	3,843
Tax credit carryforwards	5,304	3,899
Capital loss carryforwards	4,593	3,995
Charitable contribution carryforwards	22	11
Non-U.S. tax/GAAP basis differences	4,555	10,566
Valuation allowance – U.S.	(25,045)	(25,045)
Valuation allowance – Non-U.S.	(2,860)	(9,257)
Total deferred tax assets	77,819	107,856
Deferred tax liabilities – U.S.	(19,326)	(25,503)
Deferred tax liabilities – Non-U.S.	(3,493)	(6,812)
Net deferred tax assets	$ 55,000	$ 75,541

(1) Expiration dates ranging from 2021 to 2033

As of December 31, 2015, the Company had net deferred tax assets of $55.0 million comprised of (i) $49.6 million of deferred tax assets and $19.3 million of deferred tax liabilities 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, (ii) $15.1 million for the tax effect of net operating loss carryovers, net of a valuation allowance within FNC of $25.0 million, (iii) $1.5 million for losses deferred for federal and state income tax purposes for transactions with related parties, (iv) $5.3 million for tax credit carryovers and (v) $4.6 million for capital loss carryovers, partially offset by (vi) $1.8 million of net deferred tax liabilities related to its investments in Canada and Mexico. General business tax credit carryovers of $2.5 million within KRS expire during taxable years from 2027 through 2034, and alternative minimum tax credit carryovers of $2.8 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.

Deferred tax assets and deferred tax liabilities are included in the captions Other assets and Other liabilities on the accompanying Consolidated Balance Sheets at December 31, 2015 and 2014. 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, 2015, KRS Consolidated produced $31.9 million of taxable income and utilized $31.9 million of its $70.3 million of available net operating loss carryovers. For the year ended December 31, 2014, KRS Consolidated produced $49.3 million of taxable income and utilized $49.3 million of its $119.6 million of available net operating loss carryovers.

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. At December 31, 2015, the Company maintained a valuation allowance of $25.0 million to reduce the deferred tax asset of $40.1 million related to KRS Consolidated's 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 the remaining net operating loss carryovers and determined a partial valuation allowance was appropriate.

As of December 31, 2015, the Company determined that no valuation allowance was needed against the remaining $41.2 million net deferred tax asset within KRS Consolidated. The Company based its determination on an analysis of both positive and negative evidence using its judgment as to the relative weight of each. The Company believes, when evaluating KRS Consolidated'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 Consolidated's ability to utilize its deferred tax assets also includes an estimate of future projected income. The projection of pre-tax book income and taxable income will generate 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 the net deferred tax assets (excluding net deferred tax assets of FNC discussed above) will be realized and therefore, no valuation allowance is needed at December 31, 2015. If future income projections do not occur as forecasted or the Company incurs additional impairment losses in excess of the amount earnings can absorb, the Company will reconsider the need for a valuation allowance.

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.

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):

	2015	2014	2013
Federal provision/(benefit) at statutory tax rate (35%)	$ 8,304	$ 7,762	$ (1,697)
State and local provision/(benefit), net of federal benefit	3,698	1,304	(205)
Acquisition of FNC	-	-	(9,126)
Other	-	-	229
Total tax provision/(benefit) – U.S.	$ 12,002	$ 9,066	$ (10,799)

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. 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 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, 2015, will significantly increase or decrease within the next 12 months. As of December 31, 2015, the Company's Canadian uncertain tax positions, which reduce its deferred tax assets, aggregated $5.1 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 2009 through 2015 and vary by jurisdiction and issue. The aggregate changes in the balance of unrecognized tax benefits for the years ended December 31, 2015 and 2014 were as follows (in thousands):

	2015	2014
Balance, beginning of year	$ 4,649	$ 4,590
Increases for tax positions related to current year	1,084	59
Reductions due to lapsed statute of limitations	(1,470)	-
Balance, end of year	$ 4,263	$ 4,649

22. Accumulated Other Comprehensive Income

The following table displays the change in the components of AOCI for the year ended December 31, 2015 and 2014:

	Foreign Currency Translation Adjustments	Unrealized Gains on Available-for-Sale Investments	Unrealized Gain/(Loss) on Interest Rate Swaps	Total
Balance as of January 1, 2015	$ 329	$ 46,197	$ (1,404)	$ 45,122
Other comprehensive income before reclassifications	(12,493)	(5,946)	(22)	(18,461)
Amounts reclassified from AOCI	18,780 (1)	(39,853) (2)	-	(21,073)
Net current-period other comprehensive income	6,287	(45,799)	(22)	(39,534)
Balance as of December 31, 2015	$ 6,616	$ 398	$ (1,426)	$ 5,588

(1) During 2015, the Company recognized a cumulative foreign currency translation loss as a result of the liquidation of the Company's investment in Chile. Amounts were reclassified on the Company's Consolidated Statements of Income as follows (i) $19.6 million of loss was reclassified to Gain on sale of operating properties, net of tax, offset by (ii) $0.8 million of gain was reclassified to Equity in income of joint ventures, net.

(2) Amounts 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 (1)	-	-	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

(1) 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, 2015, the Company had a net $6.6 million, of unrealized cumulative foreign currency translation adjustment ("CTA") gains relating to its foreign entity investments in Canada. 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 2015, the Company began selling properties within its Canadian portfolio and as such, the Company may, in the near term, substantially liquidate its remaining investment in Canada, which will require the then unrealized gain on foreign currency translation to be recognized as a benefit to 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 2015 and 2014:

	2015 (Unaudited)			
	Mar. 31	**Jun. 30**	**Sept. 30**	**Dec. 31**
Revenues from rental properties	$ 275,506	$ 289,080	$ 283,387	$ 296,501
Net income attributable to the Company	$ 310,342	$ 127,000	$ 77,572	$ 379,201
Net income per common share:				
Basic	$ 0.72	$ 0.27	$ 0.15	$ 0.87
Diluted	$ 0.71	$ 0.27	$ 0.15	$ 0.87

	2014 (Unaudited)			
	Mar. 31	**Jun. 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

(1) All periods have been adjusted to reflect the impact of operating properties sold during 2014, which are reflected in the caption Discontinued operations on the accompanying Consolidated Statements of Income. Upon the adoption of ASU 2014-08 on January 1, 2015, individual property dispositions will no longer qualify as a discontinued operation under the new guidance.

In the fourth quarter of 2015, the Company changed the classification within the Company's cash flow statement for certain transactions that occurred in the three months ended March 31, 2015 involving the sale of equity interests in entities owning real estate. The Company believes the new classification is a more meaningful reflection of these transactions and changed the Company's cash flow from the initially reported amounts to reduce Distributions from joint ventures and other real estate investments within its cash flow from operating activities and increase Distributions from liquidation of real estate joint ventures within its cash flow from investing activities by $54.6 million for each of the three, six and nine months ended March 31, 2015, June 30, 2015 and September 30, 2015, respectively. This change of $54.6 million for the three, six and nine months ended during 2015 will be reclassified in connection with the Company's filings on Form 10-Q during 2016 for purposes of reflecting comparative periods.

24. Captive Insurance Company:

In October 2007, the Company formed a wholly-owned captive insurance company, KIC, which provides general liability insurance coverage for all losses below the deductible under the Company's third-party liability insurance policy. The Company created KIC 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.

KIC assumes occurrence basis general liability coverage for the Company and its affiliates under the terms of a reinsurance agreement entered into by KIC and the reinsurance provider.

From October 1, 2007 through October 1, 2016, 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 $10.7 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, 2016. These amounts do not erode the Company's per occurrence or aggregate limits.

As of December 31, 2015 and 2014, the Company maintained a letter of credit in the amount of $23.0 million and $22.0 million, respectively, 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, 2015, has an expiration date of February 15, 2017, with automatic renewals for one year.

Activity in the liability for unpaid losses and loss adjustment expenses for the years ended December 31, 2015 and 2014, is summarized as follows (in thousands):

	2015	2014
Balance at the beginning of the year	$ 18,078	$ 17,602
Incurred related to:		
Current year	7,469	7,281
Prior years	652	(1,671)
Total incurred	8,121	5,610
Paid related to:		
Current year	(1,214)	(1,497)
Prior years	(4,939)	(3,637)
Total paid	(6,153)	(5,134)
Balance at the end of the year	$ 20,046	$ 18,078

For the years ended December 31, 2015 and 2014, the changes in estimates in insured events in the prior years, incurred losses and loss adjustment expenses resulted in an increase of $0.7 million and a decrease $1.7 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 2015. 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, 2015 and 2014, adjusted to give effect to these transactions at the beginning of 2014 and 2013, 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 2014, 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,	
	2015	**2014**
Revenues from rental properties	$ 1,141.6	$ 1,150.2
Net income	$ 594.4	$ 344.4
Net income available to the Company's common shareholders	$ 525.5	$ 280.8
Net income attributable to the Company's common shareholders per common share:		
Basic	$ 1.27	$ 0.68
Diluted	$ 1.26	$ 0.67

KIMCO REALTY CORPORATION AND SUBSIDIARIES
SCHEDULE II – VALUATION AND QUALIFYING ACCOUNTS
For Years Ended December 31, 2015, 2014 and 2013)

	Balance at beginning of period	Charged to expenses	Adjustments to valuation accounts	Deductions	Balance at end of period
Year Ended December 31, 2015					
Allowance for uncollectable accounts	$ 10,368	$ 7,333	$ -	$ (3,783)	$ 13,918
Allowance for deferred tax asset	$ 34,302	$ -	$ (6,397)	$ -	$ 27,905
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

KIMCO REALTY CORPORATION AND SUBSIDIARIES
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION
DECEMBER 31, 2015

	INITIAL COST										
	LAND	BUILDING & IMPROVEMENT	SUBSEQUENT TO ACQUISITIION	LAND	BUILDING & IMPROVEMENT	TOTAL	ACCUMULATED DEPRECIATION	TOTAL COST, NET OF ACCUMULATED DEPRECIATION	ENCUMBRANCES	DATE OF ACQUISITION (A)	DATE OF CONSTRUCTION (C)
KEY BANK BUILDING	1,500,000	40,486,755	-	1,500,000	40,486,755	41,986,755	17,426,239	24,560,516	-	2006	
THE GROVE	18,951,763	6,403,809	28,693,367	15,575,865	38,473,074	54,048,939	5,701,359	48,347,580	-		2007
CHANDLER AUTO MALLS	9,318,595	-	(8,299,980)	972,382	46,233	1,018,615	4,510	1,014,105	-		2004
EL MIRAGE	6,786,441	503,987	130,064	6,786,441	634,051	7,420,492	59,438	7,361,054	-		2008
TALAVI TOWN CENTER	8,046,677	17,291,542	3,799	8,046,677	17,295,341	25,342,018	9,941,986	15,400,032	-	2007	
MESA PAVILIONS NORTH	6,060,018	35,955,005	510,737	6,060,018	36,465,741	42,525,759	7,547,112	34,978,647	-	2009	
MESA RIVERVIEW	15,000,000	-	138,318,768	307,992	153,010,776	153,318,768	43,732,712	109,586,056	-		2005
MESA PAVILLIONS - SOUTH	-	148,508	148,160	-	296,668	296,668	108,869	187,799	-	2011	
METRO SQUARE	4,101,017	16,410,632	1,166,725	4,101,017	17,577,356	21,678,373	7,893,765	13,784,608	-	1998	
HAYDEN PLAZA NORTH	2,015,726	4,126,509	5,021,774	2,015,726	9,148,283	11,164,009	3,783,112	7,380,897	-	1998	
PLAZA DEL SOL	5,324,501	21,269,943	1,872,367	4,577,869	23,888,941	28,466,810	7,632,654	20,834,156	-	1998	
PLAZA @ MOUNTAINSIDE	2,450,341	9,802,046	1,597,558	2,450,341	11,399,604	13,849,945	5,340,946	8,508,999	-	1997	
PINACLE PEAK- N. CANYON RANCH	1,228,000	8,774,694	41,458	1,228,000	8,816,152	10,044,152	2,663,503	7,380,649	585,954	2009	
VILLAGE CROSSROADS	5,662,554	24,981,223	622,911	5,662,554	25,604,133	31,266,687	3,587,674	27,679,013	-	2011	
NORTH VALLEY	6,861,564	18,200,901	5,870,198	3,861,272	27,071,391	30,932,663	3,587,037	27,345,626	-	2011	
CHRISTOWN SPECTRUM MALL	33,831,348	91,004,070	-	33,831,348	91,004,070	124,835,418	256,808	124,578,610	65,928,239	2015	
ASANTE RETAIL CENTER	8,702,635	3,405,683	2,865,559	11,039,472	3,934,405	14,973,877	343,277	14,630,600	-		2004
SURPRISE SPECTRUM	4,138,760	94,572	1,035	4,138,760	95,607	4,234,367	9,207	4,225,160	-		2008
BELL CAMINO CENTER	2,427,465	6,439,065	209,620	2,427,465	6,648,685	9,076,150	1,477,827	7,598,323	-	2012	
COLLEGE PARK SHOPPING CENTER	3,276,951	7,741,323	856,801	3,276,951	8,598,123	11,875,074	1,555,259	10,319,815	-	2011	
COSTCO PLAZA - 541	4,995,639	19,982,557	441,127	4,995,639	20,423,684	25,419,323	9,360,618	16,058,705	-	1998	
LAKEWOOD PLAZA	1,294,176	3,669,266	(224,220)	-	4,739,223	4,739,223	745,384	3,993,839	-	2014	
MADISON PLAZA	5,874,396	23,476,190	2,079,411	5,874,396	25,555,602	31,429,998	11,081,735	20,348,263	-	1998	
BROADWAY PLAZA - 544	6,460,743	25,863,153	11,853,666	6,460,743	37,716,819	44,177,562	14,896,221	29,281,341	-	1998	
CORONA HILLS PLAZA	13,360,965	53,373,453	7,229,824	13,360,965	60,603,277	73,964,242	28,056,779	45,907,463	-	1998	
280 METRO CENTER	38,734,566	94,903,403	-	38,734,566	94,903,403	133,637,969	4,688,285	128,949,684	-	2015	
LABAND VILLAGE SHOPPING CENTER	5,600,000	13,289,347	134,300	5,607,237	13,416,410	19,023,647	6,708,075	12,315,572	8,237,726	2008	
CUPERTINO VILLAGE	19,886,099	46,534,919	20,643,400	19,886,099	67,178,319	87,064,418	17,743,068	69,321,350	-	2006	
NORTH COUNTY PLAZA	10,205,305	28,934,219	(1,646,635)	20,894,811	16,598,077	37,492,888	1,542,097	35,950,791	30,430,792	2014	
CHICO CROSSROADS	9,975,810	30,534,524	1,246,711	9,987,652	31,769,393	41,757,045	8,099,103	33,657,942	23,443,836	2008	
CHICO EAST & ESPLANADE(RALEYS)	2,508,716	12,886,184	-	2,508,716	12,886,184	15,394,900	328,791	15,066,109	4,419,464	2015	
CORONA HILLS MARKETPLACE	9,727,446	24,778,390	323,628	9,727,446	25,102,018	34,829,464	7,720,986	27,108,478	-	2007	
RIVER PARK CROSSING	4,324,000	18,018,653	1,136,480	4,324,000	19,155,133	23,479,133	3,411,909	20,067,224	-	2009	
GOLD COUNTRY CENTER	3,272,212	7,864,878	37,687	3,278,290	7,896,487	11,174,777	3,113,909	8,060,868	6,600,093	2008	
LA MIRADA THEATRE CENTER	8,816,741	35,259,965	(5,766,341)	6,888,680	31,421,685	38,310,365	13,730,806	24,579,559	-	1998	
KENNETH HAHN PLAZA	4,114,863	7,660,855	676,127	4,114,863	8,336,982	12,451,845	2,868,104	9,583,741	-	2010	
LA VERNE TOWN CENTER	8,414,328	23,856,418	10,635,222	16,362,169	26,543,799	42,905,968	1,493,869	41,412,099	18,690,640	2014	
LINCOLN HILLS TOWN CENTER	8,228,587	26,127,322	-	8,228,587	26,127,322	34,355,909	1,261,026	33,094,883	25,049,353	2015	
NOVATO FAIR S.C.	9,259,778	15,599,790	744,949	9,259,778	16,344,738	25,604,516	4,960,039	20,644,477	-	2009	
SOUTH NAPA MARKET PLACE	1,100,000	22,159,086	20,285,700	23,120,071	20,424,715	43,544,786	8,967,173	34,577,613	-	2006	
PLAZA DI NORTHRIDGE	12,900,000	40,574,842	399,562	12,900,000	40,974,404	53,874,404	13,732,207	40,142,197	-	2005	
LINDA MAR SHPPING CENTER	16,548,592	37,521,194	591,076	16,548,592	38,112,270	54,660,862	3,392,187	51,268,675	-	2014	
POWAY CITY CENTRE	5,854,585	13,792,470	7,895,515	7,247,814	20,294,756	27,542,570	7,593,780	19,948,790	-	2005	
REDWOOD CITY PLAZA	2,552,000	6,215,168	2,100,877	2,552,000	8,316,045	10,868,045	774,412	10,093,633	-	2009	
STANFORD RANCH	10,583,764	30,007,231	(1,855,541)	9,982,626	28,752,827	38,735,453	2,195,759	36,539,694	15,295,693	2014	
TYLER STREET PLAZA	3,020,883	7,811,339	37,443	3,200,516	7,669,149	10,869,665	2,886,463	7,983,202	6,354,535	2008	
CROCKER RANCH	7,526,146	24,877,611	-	7,526,146	24,877,611	32,403,757	739,116	31,664,641	12,000,168	2015	
HOME DEPOT PLAZA	4,592,364	18,345,257	-	4,592,364	18,345,257	22,937,621	8,386,680	14,550,941	-	1998	
SANTEE TROLLEY SQUARE	40,208,683	62,963,757	-	40,208,683	62,963,757	103,172,440	10,354,376	92,818,064	-	2015	
SAN/DIEGO CARMEL MOUNTAIN	5,322,600	8,873,991	69,583	5,322,600	8,943,574	14,266,174	1,948,862	12,317,312	-	2009	
FULTON MARKET PLACE	2,966,018	6,920,710	972,435	2,966,018	7,893,145	10,859,163	2,834,492	8,024,671	-	2005	
MARIGOLD SHOPPING CENTER	15,300,000	25,563,978	4,038,988	15,300,000	29,602,966	44,902,966	14,140,378	30,762,588	-	2005	
CANYON SQUARE PLAZA	2,648,112	13,876,095	858,771	2,648,112	14,734,866	17,382,978	1,894,041	15,488,937	13,952,772	2013	
BLACK MOUNTAIN VILLAGE	4,678,015	11,913,344	582,074	4,678,015	12,495,418	17,173,433	3,951,199	13,222,234	-	2007	

KIMCO REALTY CORPORATION AND SUBSIDIARIES
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION
DECEMBER 31, 2015

	INITIAL COST										
	LAND	BUILDING & IMPROVEMENT	SUBSEQUENT TO ACQUISITIION	LAND	BUILDING & IMPROVEMENT	TOTAL	ACCUMULATED DEPRECIATION	TOTAL COST, NET OF ACCUMULATED DEPRECIATION	ENCUMBRANCES	DATE OF ACQUISITION (A)	DATE OF CONSTRUCTION (C)
RANCHO PENASQUITOS TOWNE CTR I	14,851,595	20,342,165	-	14,851,595	20,342,165	35,193,760	858,703	34,335,057	14,869,903	2015	
RANCHO PENASQUITOS TWN CTR. II	12,944,972	20,323,961	-	12,944,972	20,323,961	33,268,933	1,001,093	32,267,840	11,410,711	2015	
CITY HEIGHTS	10,687,472	28,324,896	(883,561)	13,908,563	24,220,244	38,128,807	2,118,184	36,010,623	20,395,140	2012	
TRUCKEE CROSSROADS	2,140,000	8,255,753	1,081,659	2,140,000	9,337,413	11,477,413	5,206,766	6,270,647	2,591,909	2006	
GATEWAY AT DONNER PASS	4,515,688	8,318,667	-	4,515,688	8,318,667	12,834,355	534,914	12,299,441	3,067,029	2015	
WESTLAKE SHOPPING CENTER	16,174,307	64,818,562	98,609,025	16,174,307	163,427,587	179,601,894	43,860,819	135,741,075	-	2002	
LAKEWOOD VILLAGE	8,597,100	24,374,615	(1,538,267)	11,683,364	19,750,085	31,433,449	1,506,217	29,927,232	23,731,025	2014	
SAVI RANCH	7,295,646	29,752,511	126,568	7,295,646	29,879,079	37,174,725	3,838,903	33,335,822	-	2012	
VILLAGE ON THE PARK	2,194,463	8,885,987	7,503,509	3,018,391	15,565,568	18,583,959	5,466,342	13,117,617	-	1998	
QUINCY PLACE S.C.	1,148,317	4,608,249	1,360,792	1,148,317	5,969,041	7,117,358	2,633,919	4,483,439	-	1998	
EAST BANK S.C.	1,500,568	6,180,103	1,202,906	1,500,568	7,383,010	8,883,578	3,396,722	5,486,856	-	1998	
NORTHRIDGE SHOPPING CENTER	4,932,690	16,496,175	1,476,812	8,934,385	13,971,293	22,905,678	1,238,469	21,667,209	-	2013	
SPRING CREEK S.C.	1,423,260	5,718,813	(1,668,286)	635,380	4,838,407	5,473,787	3,374,566	2,099,221	-	1998	
DENVER WEST 38TH STREET	161,167	646,983	-	161,167	646,983	808,150	297,205	510,945	-	1998	
ENGLEWOOD PLAZA	805,837	3,232,650	331,595	805,837	3,564,246	4,370,083	1,684,060	2,686,023	-	1998	
FORT COLLINS S.C.	1,253,497	7,625,278	1,599,608	1,253,497	9,224,886	10,478,383	3,412,203	7,066,180	-	2000	
GREELEY COMMONS	3,313,095	20,069,559	90,416	3,313,095	20,159,975	23,473,070	3,036,496	20,436,574	-	2012	
HIGHLANDS RANCH VILLAGE S.C.	8,135,427	21,579,936	(748,710)	5,337,081	23,629,572	28,966,653	3,007,200	25,959,453	-	2011	
VILLAGE CENTER WEST	2,010,519	8,361,084	21,574	2,010,519	8,382,658	10,393,177	1,109,184	9,283,993	5,676,788	2011	
HIGHLANDS RANCH II	3,514,837	11,755,916	27,969	3,514,837	11,783,885	15,298,722	1,612,323	13,686,399	-	2013	
HIGHLANDS RANCH PARCEL	1,140,000	2,660,000	-	1,140,000	2,660,000	3,800,000	66,500	3,733,500	-	2014	
HERITAGE WEST S.C.	1,526,576	6,124,074	954,221	1,526,576	7,078,295	8,604,871	3,094,645	5,510,226	-	1998	
MARKET AT SOUTHPARK	9,782,769	20,779,522	140,874	9,782,769	20,920,396	30,703,165	3,237,746	27,465,419	-	2011	
NEWTOWN S.C.	-	15,635,442	-	-	15,635,442	15,635,442	888,181	14,747,261	8,804,924	2014	
WEST FARM SHOPPING CENTER	5,805,969	23,348,024	14,392,224	7,586,116	35,960,100	43,546,216	11,831,553	31,714,663	-	1998	
HOME DEPOT PLAZA	7,704,968	30,797,640	4,059,063	7,704,968	34,856,703	42,561,671	12,575,395	29,986,276	-	1998	
WILTON RIVER PARK SHOPPING CTR	7,154,585	27,509,279	(508,780)	7,154,584	27,000,500	34,155,084	2,846,690	31,308,394	-	2012	
BRIGHT HORIZONS	1,211,748	4,610,610	9,499	1,211,748	4,620,109	5,831,857	529,685	5,302,172	-	2012	
WILTON CAMPUS	10,168,872	31,893,016	257,033	10,168,872	32,150,049	42,318,921	5,738,590	36,580,331	-	2013	
CAMDEN SQUARE	122,741	66,738	4,231,576	3,024,375	1,396,680	4,421,055	129,159	4,291,896	-	2003	
PROMENADE AT CHRISTIANA	14,371,686	-	1,691,135	16,062,821	-	16,062,821	-	16,062,821	-		2014
BRANDYWINE COMMONS	-	36,057,487	-	-	36,057,487	36,057,487	2,274,699	33,782,788	-	2014	
AUBURNDALE-sold 12/18/14	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	2,400,801	2,298,751	-	1992	
BAYSHORE GARDENS	2,901,000	11,738,955	1,451,980	2,889,177	13,202,758	16,091,935	5,996,360	10,095,575	-	1998	
BONITA GRANDE CROSSINGS	3,370,941	8,179,481	-	3,370,941	8,179,481	11,550,422	333,038	11,217,384	5,642,439	2015	
HOLLYWOOD VIDEO BONITA GRANDE	341,958	771,935	-	341,958	771,935	1,113,893	32,844	1,081,049	-	2015	
CORAL SQUARE PROMENADE	710,000	2,842,907	3,959,589	710,000	6,802,496	7,512,496	3,343,072	4,169,424	-	1994	
MAPLEWOOD PLAZA	1,649,000	6,626,301	1,165,212	1,649,000	7,791,513	9,440,513	3,384,998	6,055,515	-	1997	
CURLEW CROSSING SHOPPING CTR	5,315,955	12,529,467	2,078,972	5,315,955	14,608,440	19,924,395	4,961,218	14,963,177	-	2005	
SHOPS AT SANTA BARBARA PHASE 1	743,463	5,373,994	-	743,463	5,373,994	6,117,457	227,525	5,889,932	-	2015	
SHOPS AT SANTA BARBARA PHASE 2	331,692	2,488,832	-	331,692	2,488,832	2,820,524	95,903	2,724,621	-	2015	
SHOPS AT SANTA BARBARA PHASE 3	329,726	2,358,700	-	329,726	2,358,700	2,688,426	126,543	2,561,883	-	2015	
CORAL POINTE S.C.	2,411,608	20,507,735	-	2,411,608	20,507,735	22,919,343	791,837	22,127,506	-	2015	
PUBLIX AT ADDISON	3,211,156	6,747,895	-	3,211,156	6,747,895	9,959,051	167,725	9,791,326	5,562,502	2015	
ADDISON CENTER PROF.BUILDING	802,789	1,310,012	-	802,789	1,310,012	2,112,801	46,516	2,066,285	1,452,333	2015	
SPORTS AUTHORITY PLAZA	491,676	1,440,000	4,707,519	1,007,882	5,631,314	6,639,196	2,812,752	3,826,444	-		1971
FT.LAUDERDALE/CYPRESS CREEK	14,258,760	28,042,390	2,178,040	14,258,760	30,220,430	44,479,190	8,379,964	36,099,226	-	2009	

KIMCO REALTY CORPORATION AND SUBSIDIARIES
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION
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	INITIAL COST										
	LAND	BUILDING & IMPROVEMENT	SUBSEQUENT TO ACQUISITIION	LAND	BUILDING & IMPROVEMENT	TOTAL	ACCUMULATED DEPRECIATION	TOTAL COST, NET OF ACCUMULATED DEPRECIATION	ENCUMBRANCES	DATE OF ACQUISITION (A)	DATE OF CONSTRUCTION (C)
HOMESTEAD-WACHTEL LAND LEASE	150,000	-	-	150,000	-	150,000	-	150,000	-	2013	
OAKWOOD BUSINESS CTR-BLDG 1	6,792,500	18,662,565	2,486,899	6,792,500	21,149,463	27,941,963	4,870,719	23,071,244	-	2009	
AMELIA CONCOURSE	7,600,000	-	4,987,554	931,357	11,656,197	12,587,554	2,445,573	10,141,981	-		2003
KIMCO AVENUES WALK, LLC	26,984,546	-	50,559,349	33,225,306	44,318,590	77,543,896	-	77,543,896	-		2005
DUVAL STATION S.C.	1,807,792	11,863,692	-	1,807,792	11,863,692	13,671,484	416,443	13,255,041	-	2015	
RIVERPLACE SHOPPING CTR.	7,503,282	31,011,027	1,373,365	7,200,050	32,687,624	39,887,674	7,892,114	31,995,560	-	2010	
MERCHANTS WALK	2,580,816	10,366,090	6,465,013	2,580,816	16,831,103	19,411,919	6,394,625	13,017,294	-	2001	
WAL-MART PLAZA	293,686	792,119	1,620,990	293,686	2,413,109	2,706,795	2,153,055	553,740	-		1968
LEESBURG SHOPS	-	171,636	193,651	-	365,287	365,287	320,692	44,595	-		1969
TRI-CITY PLAZA	2,832,296	11,329,185	11,059,182	2,832,296	22,388,367	25,220,663	2,599,334	22,621,329	-	1992	
FT LAUDERDALE #1, FL	1,002,733	2,602,415	13,913,008	1,774,443	15,743,713	17,518,156	9,938,536	7,579,620	-		1974
LAKE WALES S.C.	601,052	-	-	601,052	-	601,052	-	601,052	-	2009	
NASA PLAZA	-	1,754,000	2,661,134	-	4,415,134	4,415,134	3,242,895	1,172,239	-		1968
GROVE GATE S.C.	365,893	1,049,172	1,207,100	365,893	2,256,272	2,622,165	1,937,151	685,014	-		1968
CHEVRON OUTPARCEL	530,570	1,253,410	-	530,570	1,253,410	1,783,980	313,025	1,470,955	-	2010	
IVES DAIRY CROSSING	732,914	4,080,460	11,094,798	732,914	15,175,259	15,908,173	8,818,429	7,089,744	5,802,141	1985	
MILLER ROAD S.C.	1,138,082	4,552,327	4,551,616	1,138,082	9,103,943	10,242,025	5,651,286	4,590,739	-	1986	
TRI-CITIES SHOPPING PLAZA	1,011,000	4,062,890	6,846,548	1,011,000	10,909,438	11,920,438	2,627,387	9,293,051	-	1997	
KENDALE LAKES PLAZA	18,491,461	28,496,001	(2,252,321)	15,362,227	29,372,914	44,735,141	6,138,595	38,596,546	-	2009	
PLANTATION CROSSING	7,524,800	-	(5,003,280)	2,008,617	512,903	2,521,520	41,217	2,480,303	-		2005
CENTRE OF MERRITT	1,806,275	9,592,435	-	1,806,275	9,592,435	11,398,710	298,121	11,100,589	-	2015	
MILLER WEST PLAZA	6,725,660	10,661,419	-	6,725,660	10,661,419	17,387,079	383,477	17,003,602	-	2015	
CORSICA SQUARE S.C.	7,225,100	10,757,386	-	7,225,100	10,757,386	17,982,486	453,567	17,528,919	11,182,229	2015	
MILTON, FL	1,275,593	-	-	1,275,593	-	1,275,593	-	1,275,593	-	2007	
FLAGLER PARK	26,162,980	80,737,041	4,262,293	26,725,480	84,436,835	111,162,315	19,556,905	91,605,410	23,900,184	2007	
PARK HILL PLAZA	10,763,612	19,264,248	175,165	10,763,612	19,439,413	30,203,025	3,459,521	26,743,504	-	2011	
WINN DIXIE-MIAMI	2,989,640	9,410,360	(51,872)	3,544,297	8,803,831	12,348,128	457,539	11,890,589	-	2013	
MARATHON SHOPPING CENTER	2,412,929	8,069,450	822,577	1,514,731	9,790,226	11,304,957	748,015	10,556,942	-	2013	
SODO S.C.	-	68,139,271	8,312,241	142,195	76,309,316	76,451,511	14,023,574	62,427,937	-	2008	
RENAISSANCE CENTER	9,104,379	36,540,873	13,337,386	9,122,758	49,859,880	58,982,638	17,263,295	41,719,343	-	1998	
MILLENIA PLAZA PHASE II	7,711,000	20,702,992	1,650,193	7,698,200	22,365,985	30,064,185	7,331,007	22,733,178	-	2009	
RIVERSIDE LANDINGS S.C.	3,512,202	14,439,668	-	3,512,202	14,439,668	17,951,870	537,970	17,413,900	8,154,745	2015	
GRAND OAKS VILLAGE	7,409,319	19,653,869	(416,404)	5,846,339	20,800,445	26,646,784	3,092,546	23,554,238	5,423,516	2011	
LOWES S.C.	1,620,203	-	40,689	954,876	706,016	1,660,892	109,825	1,551,067	-	2007	
POMPANO POINTE S.C.	10,516,500	11,563,057	530,900	10,516,500	12,093,957	22,610,457	254,299	22,356,158	-	2012	
UNIVERSITY TOWN CENTER	5,515,265	13,041,400	301,988	5,515,265	13,343,389	18,858,654	1,908,590	16,950,064	-	2011	
PALM BEACH GARDENS	2,764,953	11,059,812	660,429	2,764,953	11,720,241	14,485,194	1,327,435	13,157,759	-	2009	
OAK TREE PLAZA	-	917,360	1,562,941	-	2,480,301	2,480,301	1,181,005	1,299,296	(0)		1968
TUTTLEBEE PLAZA	254,961	828,465	2,087,238	254,961	2,915,704	3,170,665	2,130,170	1,040,495	-	2008	
SOUTH MIAMI S.C.	1,280,440	5,133,825	3,003,639	1,280,440	8,137,464	9,417,904	4,029,283	5,388,621	-	1995	
CARROLLWOOD COMMONS	5,220,445	16,884,228	2,628,712	5,220,445	19,512,940	24,733,385	8,652,884	16,080,501	-	1997	
VILLAGE COMMONS SHOPPING CENT.	2,192,331	8,774,158	2,781,462	2,192,331	11,555,619	13,747,950	5,155,632	8,592,318	-	1998	
MISSION BELL SHOPPING CENTER	5,056,426	11,843,119	8,681,467	5,067,033	20,513,979	25,581,012	6,175,423	19,405,589	-	2004	
VILLAGE COMMONS S.C.	2,026,423	5,106,476	3,452,470	2,026,423	8,558,946	10,585,369	1,534,990	9,050,379	-	2013	
BELMART PLAZA	1,656,097	3,394,420	6,099,811	1,656,097	9,494,231	11,150,328	144,615	11,005,713	-	2014	
AUGUSTA SQUARE	1,482,564	5,928,122	2,007,334	1,482,564	7,935,456	9,418,020	4,041,444	5,376,576	-	1995	
MARKET AT HAYNES BRIDGE	4,880,659	21,549,424	986,458	4,889,863	22,526,677	27,416,540	5,857,320	21,559,220	15,030,391	2008	
EMBRY VILLAGE	18,147,054	33,009,514	319,082	18,160,524	33,315,126	51,475,650	8,982,094	42,493,556	28,717,543	2008	
RIVERWALK MARKETPLACE	3,512,202	18,862,571	-	3,512,202	18,862,571	22,374,773	476,024	21,898,749	12,723,474	2015	
VILLAGE SHOPPES-FLOWERY BRANCH	4,444,148	10,510,657	134,625	4,444,148	10,645,281	15,089,429	1,946,931	13,142,498	-	2011	
LAWRENCEVILLE MARKET	8,878,266	29,691,191	(475,660)	9,060,436	29,033,362	38,093,798	2,898,195	35,195,603	-	2013	
FIVE FORKS CROSSING	2,363,848	7,906,257	372,465	2,363,848	8,278,722	10,642,570	1,197,767	9,444,803	-	2013	
BRAELINN VILLAGE	7,314,719	20,738,792	845,048	6,342,926	22,555,634	28,898,560	1,169,625	27,728,935	-	2014	
SAVANNAH CENTER	2,052,270	8,232,978	3,283,332	2,052,270	11,516,310	13,568,580	6,133,414	7,435,166	-	1993	
CHATHAM PLAZA	13,390,238	35,115,882	1,781,076	13,403,262	36,883,934	50,287,196	11,629,300	38,657,896	27,514,100	2008	

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	LAND	BUILDING & IMPROVEMENT	SUBSEQUENT TO ACQUISITIION	LAND	BUILDING & IMPROVEMENT	TOTAL	ACCUMULATED DEPRECIATION	TOTAL COST, NET OF ACCUMULATED DEPRECIATION	ENCUMBRANCES	DATE OF ACQUISITION (A)	DATE OF CONSTRUCTION (C)
CLIVE PLAZA	500,525	2,002,101	-	500,525	2,002,101	2,502,626	1,022,441	1,480,185	-	1996	
METRO CROSSING	3,013,647	-	42,618,237	2,514,916	43,116,968	45,631,884	4,836,832	40,795,052	-		2006
DUBUQUE CENTER	-	2,152,476	239,217	-	2,391,693	2,391,693	1,255,381	1,136,312	-	1997	
TREASURE VALLEY	6,501,240	-	(36,234)	1,622,684	4,842,322	6,465,006	481,947	5,983,059	-		2005
BLOOMINGTON COMMONS	805,521	2,222,353	4,494,864	805,521	6,717,217	7,522,738	4,637,431	2,885,307	-		1972
87TH STREET CENTER	-	2,687,046	8,003,769	6,992,648	3,698,167	10,690,815	1,957,176	8,733,639	-	1997	
ELSTON CHICAGO	1,010,374	5,692,212	498,828	1,010,374	6,191,040	7,201,414	2,596,267	4,605,147	-	1997	
CRYSTAL LAKE SHOPPING CENTER	179,964	1,025,811	384,683	180,269	1,410,189	1,590,458	542,758	1,047,700	-	1998	
DOWNERS PARK PLAZA	2,510,455	10,164,494	1,937,052	2,510,455	12,101,546	14,612,001	5,084,444	9,527,557	-	1999	
DOWNERS PARK PLAZA	811,778	4,322,956	3,348,460	811,778	7,671,416	8,483,194	3,284,090	5,199,104	-	1997	
TOWN & COUNTRY S.C.	842,555	2,108,674	2,622,682	500,927	5,072,984	5,573,911	3,206,055	2,367,856	-		1972
FOREST PARK MALL	-	2,335,884	154,213	-	2,490,097	2,490,097	2,396,767	93,330	-	1997	
FAIRVIEW CITY CENTRE	-	11,866,880	13,912,814	1,900,000	23,879,694	25,779,694	1,319,621	24,460,073	-	1998	
SHOPS AT KILDEER	5,259,542	28,141,501	2,217,275	5,259,542	30,358,776	35,618,318	3,346,573	32,271,745	31,241,846	2013	
MOUNT PROSPECT CENTER	1,017,345	6,572,176	4,106,720	1,017,345	10,678,896	11,696,241	5,406,037	6,290,204	-	1997	
MUNDELEIN SHOPPING CENTER	1,127,720	5,826,129	77,350	1,129,634	5,901,565	7,031,199	2,648,671	4,382,528	-	1998	
NAPER WEST PLAZA	669,483	4,464,998	496,741	669,483	4,961,739	5,631,222	2,157,041	3,474,181	-	1997	
MARKETPLACE OF OAKLAWN	-	678,668	55,143	-	733,811	733,811	697,095	36,716	-	1998	
ORLAND PARK S.C.	476,972	2,764,775	(2,900,478)	66,126	275,143	341,269	122,715	218,554	-	1998	
OAK LAWN CENTER	1,530,111	8,776,631	623,805	1,530,111	9,400,436	10,930,547	4,395,148	6,535,399	-	1997	
22ND STREET PLAZA	1,527,188	8,679,108	3,866,357	1,527,188	12,545,465	14,072,653	5,272,525	8,800,128	-	1997	
EVERGREEN SQUARE	-	5,081,290	2,403,560	-	7,484,850	7,484,850	7,474,693	10,157	-	1997	
ROCKFORD CROSSINGS	4,575,990	11,654,022	(577,091)	4,583,005	11,069,915	15,652,920	3,016,087	12,636,833	(0)	2008	
SKOKIE POINTE	-	2,276,360	9,487,442	2,628,440	9,135,363	11,763,803	3,438,267	8,325,536	-	1997	
STREAMWOOD S.C.	181,962	1,057,740	216,585	181,962	1,274,324	1,456,286	542,863	913,423	-	1998	
HAWTHORN HILLS SQUARE	6,783,928	33,033,624	3,989,780	6,783,928	37,023,403	43,807,331	4,793,366	39,013,965	19,830,676	2012	
WOODGROVE FESTIVAL	5,049,149	20,822,993	10,645,526	6,415,914	30,101,754	36,517,668	11,959,681	24,557,987	-	1998	
GREENWOOD S.C.	423,371	1,883,421	10,036,307	1,801,822	10,541,277	12,343,099	4,052,399	8,290,700	-		1970
HOME DEPOT CENTER	1,183,911	6,335,308	81,014	1,124,547	6,475,686	7,600,233	2,858,738	4,741,495	-	1998	
SOUTH PARK S.C.	1,675,031	6,848,209	6,239,674	1,551,079	13,211,835	14,762,914	7,206,250	7,556,664	-	1993	
CENTRE AT WESTBANK	9,554,230	24,401,082	1,070,226	9,329,880	25,695,658	35,025,538	7,736,081	27,289,457	18,491,896	2008	
AMBASSADOR PLAZA	1,803,672	4,260,966	179,753	1,796,972	4,447,420	6,244,392	1,078,731	5,165,661	4,432,043	2010	
BAYOU WALK	4,586,895	10,836,007	(4,296,452)	3,000,207	8,126,244	11,126,451	2,762,579	8,363,872	12,414,563	2010	
EAST SIDE PLAZA	3,295,799	7,785,942	578,010	3,295,635	8,364,116	11,659,751	2,058,269	9,601,482	8,431,492	2010	
ABINGTON PLAZA	10,457,183	494,652	-	10,457,183	494,652	10,951,835	55,893	10,895,942	4,517,663	2014	
WASHINGTON ST.PLAZA	11,007,593	5,652,368	8,801,943	12,957,593	12,504,311	25,461,904	275,135	25,186,769	6,089,604	2014	
MEMORIAL PLAZA	16,411,388	27,553,908	188,816	16,411,388	27,742,725	44,154,113	1,667,772	42,486,341	16,792,359	2014	
MAIN ST. PLAZA	555,898	2,139,494	-	555,898	2,139,494	2,695,392	134,611	2,560,781	1,424,045	2014	
MORRISSEY PLAZA	4,097,251	3,751,068	-	4,097,251	3,751,068	7,848,319	315,910	7,532,409	3,262,723	2014	
GLENDALE SQUARE	4,698,891	7,141,090	114,080	4,698,891	7,255,170	11,954,061	677,665	11,276,396	5,814,437	2014	
FALMOUTH PLAZA	2,361,071	13,065,817	215,450	2,361,071	13,281,267	15,642,338	974,455	14,667,883	8,182,104	2014	
WAVERLY PLAZA	1,215,005	3,622,911	17,226	1,215,005	3,640,137	4,855,142	274,797	4,580,345	2,400,244	2014	
CANNING PLAZA	1,153,921	3,467,368	-	1,153,921	3,467,368	4,621,289	278,664	4,342,625	2,258,343	2014	
BARRINGTON PLAZA S.C.	642,170	2,547,830	7,315,207	751,124	9,754,083	10,505,207	4,674,200	5,831,007	-	1994	
FESTIVAL OF HYANNIS S.C.	15,038,197	40,682,853	771,194	15,038,197	41,454,047	56,492,244	3,936,604	52,555,640	-	2014	
FELLSWAY PLAZA	5,300,388	11,013,543	74,500	5,300,388	11,088,043	16,388,431	715,238	15,673,193	6,941,799	2014	
DEL ALBA PLAZA	3,163,033	8,967,874	-	3,163,033	8,967,874	12,130,907	422,892	11,708,015	8,247,978	2014	
NORTH QUINCY PLAZA	6,332,542	17,954,110	(812,077)	3,894,436	19,580,139	23,474,575	827,375	22,647,200	-	2014	
ADAMS PLAZA	2,089,363	3,226,648	(364,692)	2,089,363	2,861,955	4,951,318	207,446	4,743,872	1,926,167	2014	
BROADWAY PLAZA	6,485,065	343,422	-	6,485,065	343,422	6,828,487	42,138	6,786,349	2,955,989	2014	
SHREWSBURY S.C.	1,284,168	5,284,853	5,423,162	1,284,168	10,708,015	11,992,183	3,945,408	8,046,775	-	2000	
CENTER AT HOBBS BROOK	7,425,798	39,731,143	-	7,425,798	39,731,143	47,156,941	2,147,072	45,009,869	33,974,018	2015	
VINNIN SQUARE PLAZA	5,545,425	16,324,060	(288,766)	5,545,425	16,035,294	21,580,719	1,322,608	20,258,111	9,500,340	2014	
PARADISE PLAZA	4,183,038	12,194,885	442,545	4,183,038	12,637,430	16,820,468	980,604	15,839,864	9,181,314	2014	
BELMONT PLAZA	11,104,983	848,844	-	11,104,983	848,844	11,953,827	70,152	11,883,675	5,424,453	2014	
VINNIN SQUARE IN-LINE	582,228	2,094,560	(109,616)	582,228	1,984,944	2,567,172	131,803	2,435,369	-	2014	
LINDEN PLAZA	4,628,215	3,535,431	420,530	4,628,215	3,955,961	8,584,176	330,912	8,253,264	3,631,586	2014	
NORTH AVE. PLAZA	1,163,875	1,194,673	15,933	1,163,875	1,210,606	2,374,481	93,587	2,280,894	924,068	2014	
WASHINGTON ST. S.C.	7,380,918	9,987,119	23,362	7,380,918	10,010,481	17,391,399	565,366	16,826,033	6,510,349	2014	

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	LAND	BUILDING & IMPROVEMENT	SUBSEQUENT TO ACQUISITIION	LAND	BUILDING & IMPROVEMENT	TOTAL	ACCUMULATED DEPRECIATION	NET OF ACCUMULATED DEPRECIATION	ENCUMBRANCES	DATE OF ACQUISITION (A)	DATE OF CONSTRUCTION (C)
MILL ST. PLAZA	4,195,024	6,203,410	180,796	4,195,024	6,384,206	10,579,230	544,750	10,034,480	4,257,037	2014	
FULLERTON PLAZA	14,237,901	6,743,980	20,100	14,237,901	6,764,080	21,001,981	1,077,707	19,924,274	12,794,756	2014	
GREENBRIER S.C.	8,891,468	30,304,760	8,905	8,891,468	30,313,665	39,205,133	2,061,489	37,143,644	12,902,205	2014	
INGLESIDE S.C.	10,416,726	17,889,235	(186,501)	10,416,726	17,702,734	28,119,460	1,412,071	26,707,389	19,730,769	2014	
ROLLING ROAD PLAZA	2,510,395	11,930,217	-	2,510,395	11,930,217	14,440,612	536,210	13,904,402	-	2015	
SECURITY SQUARE SHOPPING CTR.	5,342,463	15,147,024	58,390	5,568,157	14,979,720	20,547,877	760,799	19,787,078	16,454,356	2014	
WILKENS BELTWAY PLAZA	9,948,235	22,125,942	96,693	9,948,235	22,222,635	32,170,870	2,021,355	30,149,515	-	2014	
YORK ROAD PLAZA	4,276,715	37,205,757	8,267	4,276,715	37,214,024	41,490,739	2,260,526	39,230,213	-	2014	
PUTTY HILL PLAZA	4,192,152	11,112,111	377,315	4,192,152	11,489,426	15,681,578	1,585,093	14,096,485	-	2013	
SNOWDEN SQUARE S.C.	1,929,402	4,557,934	5,155,349	3,326,422	8,316,263	11,642,685	770,360	10,872,325	-	2012	
COLUMBIA CROSSING	3,612,550	34,344,509	-	3,612,550	34,344,509	37,957,059	1,126,244	36,830,815	14,622,529	2015	
DORSEY'S SEARCH VILLAGE CENTER	6,321,963	27,996,087	-	6,321,963	27,996,087	34,318,050	884,345	33,433,705	14,311,914	2015	
HICKORY RIDGE	7,183,646	26,947,776	-	7,183,646	26,947,776	34,131,422	1,112,364	33,019,058	18,744,809	2015	
HICKORY RIDGE (SUNOCO)	543,197	2,122,234	-	543,197	2,122,234	2,665,431	83,601	2,581,830	-	2015	
KINGS CONTRIVANCE	9,308,349	31,759,940	101,769	9,308,349	31,861,709	41,170,058	1,905,859	39,264,199	23,710,461	2014	
HARPER'S CHOICE	8,429,284	18,373,994	-	8,429,284	18,373,994	26,803,278	739,346	26,063,932	10,448,963	2015	
WILDE LAKE	1,468,038	5,869,862	21,968,566	2,577,073	26,729,393	29,306,466	8,050,180	21,256,286	-	2002	
RIVERHILL VILLAGE CENTER	16,825,496	23,282,222	84,661	16,825,496	23,366,882	40,192,378	1,843,060	38,349,318	22,860,529	2014	
OLD BRANCH PLAZA	39,779	130,716	2,026,164	121,747	2,074,913	2,196,660	123,079	2,073,581	-	2003	
COLUMBIA CROSSING OUTPARCELS	1,279,200	2,870,800	13,977,613	4,597,200	13,530,413	18,127,613	1,477,519	16,650,094	-	2011	
COLUMBIA CROSSING II SHOP.CTR.	3,137,628	19,868,075	25,000	3,137,628	19,893,075	23,030,703	2,783,146	20,247,557	-	2013	
SHOPS AT DISTRICT HEIGHTS	8,165,638	21,970,661	25,000	8,165,638	21,995,661	30,161,299	61,951	30,099,348	14,335,735	2015	
ENCHANTED FOREST S.C.	20,123,946	34,345,102	234,456	20,123,946	34,579,558	54,703,504	3,007,515	51,695,989	-	2014	
SHOPPES AT EASTON	6,523,713	16,402,204	152,625	6,523,713	16,554,829	23,078,542	1,116,417	21,962,125	-	2014	
VILLAGES AT URBANA	3,190,074	6,067	10,661,120	4,828,774	9,028,488	13,857,262	1,351,007	12,506,255	-	2003	
GAITHERSBURG S.C.	244,890	6,787,534	260,017	244,890	7,047,552	7,292,442	2,917,266	4,375,176	-	1999	
SHAWAN PLAZA	4,466,000	20,222,367	(1,189,800)	4,466,000	19,032,567	23,498,567	9,862,395	13,636,172	5,442,232	2008	
LAUREL PLAZA	349,562	1,398,250	3,675,716	1,571,288	3,852,240	5,423,528	1,655,939	3,767,589	-	1995	
LAUREL PLAZA	274,580	1,100,968	450,113	274,580	1,551,081	1,825,661	1,415,348	410,313	-		1972
NORTH EAST STATION	8,219,613	9,536,990	(952,201)	7,219,613	9,584,790	16,804,403	695,465	16,108,938	8,518,683	2014	
OWINGS MILLS MALL	23,378,543	1,089,760	-	23,378,542	1,089,760	24,468,302	16,470	24,451,832	-	2015	
PERRY HALL SQUARE S.C.	3,339,309	12,377,339	1,494,860	3,339,309	13,872,200	17,211,509	7,025,103	10,186,406	-	2003	
PERRY HALL CENTRE	6,901,193	8,704,689	-	6,901,193	8,704,689	15,605,882	513,816	15,092,066	-	2014	
CENTRE COURT-RETAIL/BANK	1,035,359	7,785,830	8,593	1,035,359	7,794,423	8,829,782	1,060,878	7,768,904	2,098,087	2011	
CENTRE COURT-GIANT	3,854,099	12,769,628	-	3,854,099	12,769,628	16,623,727	1,694,917	14,928,810	6,566,277	2011	
CENTRE COURT-OLD COURT/COURTYD	2,279,177	5,284,577	53,360	2,279,177	5,337,937	7,617,114	826,564	6,790,550	4,832,517	2011	
RADCLIFFE CENTER	12,042,713	21,187,946	-	12,042,713	21,187,946	33,230,659	1,315,704	31,914,955	-	2014	
TIMONIUM CROSSING	2,525,377	14,862,817	113,644	2,525,377	14,976,461	17,501,838	1,036,747	16,465,091	14,799,921	2014	
TIMONIUM SQUARE	6,000,000	24,282,998	17,263,116	7,331,195	40,214,918	47,546,113	18,978,843	28,567,270	-	2003	
TOWSON PLACE	43,886,876	101,764,931	512,513	43,270,792	102,893,529	146,164,321	13,725,091	132,439,230	-	2012	
MALLSIDE PLAZA	6,930,996	18,148,727	867,369	6,939,590	19,007,503	25,947,093	6,131,346	19,815,747	14,063,572	2008	
CLAWSON CENTER	1,624,771	6,578,142	9,722,711	1,624,771	16,300,854	17,925,625	6,456,848	11,468,777	-	1993	
WHITE LAKE COMMONS	2,300,050	9,249,607	3,179,478	2,300,050	12,429,085	14,729,135	5,886,186	8,842,949	-	1996	
DOWNTOWN FARMINGTON CENTER	1,098,426	4,525,723	1,435,075	1,098,426	5,960,798	7,059,224	3,097,942	3,961,282	-	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	1,560,195	739,341	-		1968
CROSS CREEK S.C.	1,451,397	5,806,263	560,791	1,451,397	6,367,054	7,818,451	3,469,702	4,348,749	-	1993	
GREEN ORCHARD SHOPPING CENTER	3,682,478	14,730,060	4,453,718	3,682,478	19,183,778	22,866,256	9,341,432	13,524,824	-	1993	
THE FOUNTAINS AT ARBOR LAKES	28,585,296	66,699,024	12,930,204	29,485,296	78,729,228	108,214,524	22,229,598	85,984,926	-	2006	
ROSEVILLE PLAZA	132,842	957,340	10,302,188	1,675,667	9,716,703	11,392,370	1,460,703	9,931,667	-	2005	
CREVE COUER SHOPPING CENTER	1,044,598	5,475,623	740,405	960,814	6,299,812	7,260,626	2,798,497	4,462,129	-	1998	
NORTH POINT SHOPPING	1,935,380	7,800,746	909,151	1,935,380	8,709,897	10,645,277	3,802,194	6,843,083	-	1998	

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	LAND	BUILDING & IMPROVEMENT	SUBSEQUENT TO ACQUISITION	LAND	BUILDING & IMPROVEMENT	TOTAL	ACCUMULATED DEPRECIATION	NET OF ACCUMULATED DEPRECIATION	ENCUMBRANCES	DATE OF ACQUISITION (A)	DATE OF CONSTRUCTION (C)
CENTER											
KIRKWOOD CROSSING	-	9,704,005	14,426,751	-	24,130,756	24,130,756	14,080,760	10,049,996	-	1998	
LEMAY S.C.	125,879	503,510	3,846,838	451,155	4,025,072	4,476,227	1,576,390	2,899,837	-		1974
GRAVOIS PLAZA	1,032,416	4,455,514	11,197,045	1,032,413	15,652,563	16,684,976	8,854,622	7,830,354	-	2008	
HOME DEPOT PLAZA	431,960	-	758,854	431,960	758,855	1,190,815	287,947	902,868	-	1998	
PRIMROSE MARKET PLACE	2,745,595	10,985,778	8,081,641	2,904,022	18,908,992	21,813,014	9,388,653	12,424,361	-	1994	
PRIMROSE MARKETPLACE	905,674	3,666,386	5,261,809	905,674	8,928,195	9,833,869	2,954,882	6,878,987	490,859	2002	
CENTER POINT S.C.	-	550,204	-	-	550,204	550,204	291,720	258,484	-	1998	
KINGS HIGHWAY S.C.	809,087	4,430,514	2,661,361	809,087	7,091,874	7,900,961	3,173,169	4,727,792	-	1998	
OVERLAND CROSSING	-	4,928,677	740,346	-	5,669,023	5,669,023	2,831,868	2,837,155	-	1997	
CAVE SPRINGS S.C.	1,182,194	7,423,459	7,243,916	1,563,694	14,285,875	15,849,569	10,108,324	5,741,245	-	1997	
SPRINGFIELD S.C.	-	608,793	11,078,003	8,800,000	2,886,796	11,686,796	1,171,941	10,514,855	-	1998	
TURTLE CREEK TOWNE	11,535,281	-	33,603,279	10,150,881	34,987,679	45,138,560	8,538,526	36,600,034	-		2004
OVERLOOK VILLAGE	8,276,500	17,249,587	218,753	8,276,500	17,468,340	25,744,840	2,678,993	23,065,847	-	2012	
WOODLAWN MARKETPLACE	919,251	3,570,981	2,418,716	919,251	5,989,696	6,908,947	2,906,873	4,002,074	-	2008	
TYVOLA MALL	-	4,736,345	6,830,468	-	11,566,813	11,566,813	8,472,508	3,094,305	-	1986	
CROSSROADS PLAZA	767,864	3,098,881	1,233,351	767,864	4,332,231	5,100,095	1,403,889	3,696,206	-	2000	
JETTON VILLAGE SHOPPES	3,875,224	10,292,231	64,013	2,143,695	12,087,773	14,231,468	1,417,585	12,813,883	-	2011	
MOUNTAIN ISLAND MARKETPLACE	3,318,587	7,331,413	736,014	3,818,587	7,567,427	11,386,014	1,125,989	10,260,025	-	2012	
WOODLAWN SHOPPING CENTER	2,010,725	5,833,626	13,924	2,010,725	5,847,549	7,858,274	733,375	7,124,899	-	2012	
CROSSROADS PLAZA	13,405,529	86,455,763	(632,787)	13,405,529	85,822,976	99,228,505	8,017,724	91,210,781	73,390,513	2014	
QUAIL CORNERS	7,318,321	26,675,644	323,236	7,318,321	26,998,880	34,317,201	1,551,677	32,765,524	17,499,561	2014	
OAKCREEK VILLAGE	1,882,800	7,551,576	2,332,136	1,882,800	9,883,712	11,766,512	4,975,989	6,790,523	-	1996	
DAVIDSON COMMONS	2,978,533	12,859,867	165,689	2,978,533	13,025,556	16,004,089	1,440,527	14,563,562	-	2012	
SENATE/HILLSBOROUGH CROSSI	519,395	-	-	519,395	-	519,395	-	519,395	-	2003	
PARK PLACE SC	5,461,478	16,163,494	306,151	5,469,809	16,461,315	21,931,124	5,163,767	16,767,357	12,769,441	2008	
MOORESVILLE CROSSING	12,013,727	30,604,173	(199,712)	11,625,801	30,792,387	42,418,188	9,137,001	33,281,187	-	2007	
PLEASANT VALLEY PROMENADE	5,208,885	20,885,792	13,589,096	5,208,885	34,474,888	39,683,773	18,241,717	21,442,056	-	1993	
WAKEFIELD COMMONS III	6,506,450	-	(4,106,391)	1,369,121	1,030,938	2,400,059	477,639	1,922,420	-		2001
WAKEFIELD CROSSINGS	3,413,932	-	(3,017,960)	336,236	59,737	395,973	5,632	390,341	-		2001
BRENNAN STATION	7,749,751	20,556,891	(871,973)	6,321,923	21,112,745	27,434,668	3,640,276	23,794,392	-	2011	
BRENNAN STATION OUTPARCEL	627,906	1,665,576	(93,482)	450,232	1,749,768	2,200,000	291,724	1,908,276	-	2011	
CLOVERDALE PLAZA	540,667	719,655	6,691,340	540,667	7,410,995	7,951,662	3,746,494	4,205,168	4,509,978		1969
SORENSEN PARK PLAZA	5,104,294	-	30,760,694	3,791,319	32,073,668	35,864,987	4,690,343	31,174,644	-		2005
LORDEN PLAZA	8,872,529	22,548,382	(1,216,356)	8,548,022	21,656,534	30,204,556	6,699,479	23,505,077	25,426,109	2008	
WEBSTER SQUARE	11,683,145	41,708,383	4,977,335	11,683,145	46,685,718	58,368,863	3,277,910	55,090,953	-	2014	
ROCKINGHAM MALL-SHAWS LAND PCL	2,660,915	10,643,660	12,252,346	3,148,715	22,408,206	25,556,921	10,853,077	14,703,844	16,603,357	2008	
SHOP RITE PLAZA	2,417,583	6,364,094	1,611,693	2,417,583	7,975,787	10,393,370	6,966,088	3,427,282	-		1985
MARLTON PLAZA	-	4,318,534	114,215	-	4,432,749	4,432,749	2,153,883	2,278,866	-	1996	
HILLVIEW SHOPPING CENTER	16,007,647	32,607,423	(13,962)	16,007,647	32,593,461	48,601,108	2,540,612	46,060,496	25,807,183	2014	
GARDEN STATE PAVILIONS	7,530,709	10,801,949	18,648,254	12,203,841	24,777,071	36,980,912	4,186,982	32,793,930	-	2011	
CLARK SHOPRITE 70 CENTRAL AVE	3,496,673	11,693,769	994,829	13,959,593	2,225,678	16,185,271	352,851	15,832,420	-	2013	
COMMERCE CENTER WEST	385,760	1,290,080	160,534	793,595	1,042,779	1,836,374	200,359	1,636,015	-	2013	
COMMERCE CENTER EAST	1,518,930	5,079,690	1,753,865	7,235,196	1,117,289	8,352,485	185,029	8,167,456	-	2013	
CENTRAL PLAZA	3,170,465	10,602,845	(186,938)	5,145,167	8,441,205	13,586,372	950,517	12,635,855	-	2013	
EAST WINDSOR VILLAGE	9,335,011	23,777,978	(728,417)	9,335,011	23,049,562	32,384,573	4,823,887	27,560,686	-	2008	
HILLSBOROUGH PROMENADE	11,886,809	-	(6,648,146)	5,006,054	232,610	5,238,664	-	5,238,664	-		2001
HOLMDEL TOWNE CENTER	10,824,624	43,301,494	6,992,524	10,824,624	50,294,018	61,118,642	17,055,927	44,062,715	-	2002	
HOLMDEL COMMONS II	16,537,556	38,759,952	3,465,596	16,537,556	42,225,548	58,763,104	15,476,050	43,287,054	17,835,542	2004	
PLAZA AT HILLSDALE	7,601,596	6,994,196	361,829	7,601,596	7,356,025	14,957,621	496,879	14,460,742	6,199,466	2014	
MAPLE SHADE	-	9,957,611	570,994	-	10,528,604	10,528,604	1,275,637	9,252,967	-	2009	
PLAZA AT SHORT HILLS	20,155,471	11,061,984	54,995	20,155,471	11,116,980	31,272,451	1,273,104	29,999,347	10,067,946	2014	
NORTH BRUNSWICK PLAZA	3,204,978	12,819,912	22,037,956	3,204,978	34,857,868	38,062,846	16,851,123	21,211,723	-	1994	
PISCATAWAY TOWN CENTER	3,851,839	15,410,851	1,157,460	3,851,839	16,568,311	20,420,150	7,474,550	12,945,600	10,100,099	1998	

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RIDGEWOOD S.C.	450,000	2,106,566	1,015,675	450,000	3,122,241	3,572,241	1,569,915	2,002,326	-	1993	
UNION CRESCENT III-BEST BUY	7,895,483	3,010,640	28,918,366	8,696,579	31,127,911	39,824,490	10,896,761	28,927,729	-	2007	
WESTMONT PLAZA	601,655	2,404,604	10,957,141	601,655	13,361,745	13,963,400	5,878,307	8,085,093	-	1994	
WILLOWBROOK PLAZA	15,320,436	40,996,874	7,699,841	15,320,436	48,696,715	64,017,151	10,469,961	53,547,190	-	2009	
WARM SPRINGS PROMENADE	7,226,363	19,109,946	107,670	7,226,363	19,217,615	26,443,978	6,830,645	19,613,333	-	2009	
DEL MONTE PLAZA	2,489,429	5,590,415	538,239	2,210,000	6,408,083	8,618,083	2,701,262	5,916,821	2,878,094	2006	
REDFIELD PROMENADE	4,415,339	32,035,192	-	4,415,339	32,035,192	36,450,531	1,524,814	34,925,717	-	2015	
MCQUEEN CROSSINGS	5,017,431	20,779,024	-	5,017,431	20,779,024	25,796,455	1,008,662	24,787,793	-	2015	
GALENA JUNCTION	8,931,027	17,503,387	-	8,931,027	17,503,387	26,434,414	860,782	25,573,632	20,267,858	2015	
D'ANDREA MARKETPLACE	11,556,067	29,435,364	(222,531)	11,556,067	29,212,833	40,768,900	6,484,254	34,284,646	12,514,286	2007	
SPARKS MERCANTILE	6,221,614	17,069,172	-	6,221,614	17,069,172	23,290,786	813,022	22,477,764	19,396,647	2015	
BRIDGEHAMPTON COMMONS-W&E SIDE	1,811,752	3,107,232	26,146,938	1,858,188	29,207,734	31,065,922	18,533,429	12,532,493	-		1972
OCEAN PLAZA	564,097	2,268,768	14,819	564,097	2,283,587	2,847,684	743,684	2,104,000	-	2003	
KINGS HIGHWAY	2,743,820	6,811,268	1,846,364	2,743,820	8,657,632	11,401,452	2,961,722	8,439,730	-	2004	
HOMEPORT - RALPH AVE	4,414,466	11,339,857	3,167,549	4,414,467	14,507,407	18,921,874	4,610,778	14,311,096	-	2004	
BELLMORE S.C.	1,272,269	3,183,547	1,590,605	1,272,269	4,774,152	6,046,421	1,339,449	4,706,972	-	2004	
MARKET AT BAY SHORE	12,359,621	30,707,802	2,630,034	12,359,621	33,337,837	45,697,458	10,621,191	35,076,267	11,883,923	2006	
KEY FOOD - ATLANTIC AVE	2,272,500	5,624,589	519,277	4,808,822	3,607,544	8,416,366	353,764	8,062,602	-	2012	
KING KULLEN PLAZA	5,968,082	23,243,404	5,960,549	5,980,130	29,191,905	35,172,035	12,479,456	22,692,579	-	1998	
PATHMARK SHOPPING CENTER	6,714,664	17,359,161	(1,420,325)	6,714,664	15,938,836	22,653,500	4,270,069	18,383,431	-	2006	
BIRCHWOOD PLAZA COMMACK	3,630,000	4,774,791	363,308	3,630,000	5,138,099	8,768,099	1,628,030	7,140,069	-	2007	
ELMONT S.C.	3,011,658	7,606,066	2,770,294	3,011,658	10,376,359	13,388,017	3,138,271	10,249,746	-	2004	
ELMONT PLAZA	-	5,119,714	-	-	5,119,714	5,119,714	168,967	4,950,747	-	2015	
ELMSFORD CENTER 1	4,134,273	1,193,084	-	4,134,273	1,193,084	5,327,357	82,894	5,244,463	-	2013	
ELMSFORD CENTER 2	4,076,403	15,598,504	710,493	4,076,403	16,308,997	20,385,400	1,302,214	19,083,186	-	2013	
FRANKLIN SQUARE S.C.	1,078,541	2,516,581	3,937,137	1,078,541	6,453,718	7,532,259	1,977,318	5,554,941	-	2004	
AIRPORT PLAZA	22,711,189	107,011,500	3,362,789	22,711,189	110,374,289	133,085,478	5,007,221	128,078,257	-	2015	
KISSENA BOULEVARD SHOPPING CTR	11,610,000	2,933,487	102,554	11,610,000	3,036,041	14,646,041	959,851	13,686,190	-	2007	
HAMPTON BAYS PLAZA	1,495,105	5,979,320	3,417,885	1,495,105	9,397,206	10,892,311	6,502,815	4,389,496	-	1989	
HICKSVILLE PLAZA	3,542,739	8,266,375	3,112,009	3,542,739	11,378,384	14,921,123	3,349,855	11,571,268	-	2004	
WOODBURY CENTRE	4,314,991	32,585,508	140,382	4,314,991	32,725,890	37,040,881	1,331,656	35,709,225	-	2015	
TURNPIKE PLAZA	2,471,832	5,839,416	439,866	2,471,832	6,279,282	8,751,114	1,515,877	7,235,237	-	2011	
JERICHO COMMONS SOUTH	12,368,330	33,071,495	297,178	12,368,330	33,368,673	45,737,003	8,769,657	36,967,346	9,873,754	2007	
501 NORTH BROADWAY	-	1,175,543	197,737	-	1,373,281	1,373,281	648,630	724,651	-	2007	
MERRY LANE (PARKING LOT)	1,485,531	1,749	(1,749)	1,485,531	-	1,485,531	-	1,485,531	-	2007	
MILLERIDGE INN	7,500,330	481,316	-	7,500,330	481,316	7,981,646	5,772	7,975,874	-	2015	
FAMILY DOLLAR UNION TURNPIKE	909,000	2,249,775	258,033	1,056,709	2,360,099	3,416,808	360,079	3,056,729	-	2012	
LITTLE NECK PLAZA	3,277,254	13,161,218	5,769,218	3,277,253	18,930,436	22,207,689	5,551,868	16,655,821	-	2003	
KEY FOOD - 21ST STREET	1,090,800	2,699,730	(159,449)	1,669,153	1,961,928	3,631,081	157,656	3,473,425	-	2012	
MANHASSET CENTER	4,567,003	19,165,808	31,600,348	3,471,939	51,861,220	55,333,159	22,099,000	33,234,159	-	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	1,856,950	5,774,189	-	2004	
NORTH MASSAPEQUA S.C.	1,880,816	4,388,549	651,202	1,623,601	5,296,967	6,920,568	1,871,674	5,048,894	-	2004	
MINEOLA SHOPPING CENTER	4,150,000	7,520,692	(234,800)	4,150,000	7,285,892	11,435,892	1,796,807	9,639,085	-	2007	
BIRCHWOOD PARK	3,507,162	4,126	(878,462)	2,507,406	125,421	2,632,827	748	2,632,079	-	2007	
SMITHTOWN PLAZA	3,528,000	7,364,098	383,883	3,528,000	7,747,981	11,275,981	1,908,897	9,367,084	-	2009	
MANETTO HILL PLAZA	263,693	584,031	9,955,481	263,693	10,539,513	10,803,206	5,931,704	4,871,502	-		1969
SYOSSET S.C.	106,655	76,197	1,865,052	106,655	1,941,249	2,047,904	1,089,217	958,687	-		1990
RICHMOND S.C.	2,280,000	9,027,951	11,898,751	2,280,000	20,926,702	23,206,702	11,162,095	12,044,607	-	1989	
GREENRIDGE - OUT PARCEL	2,940,000	11,811,964	6,174,929	3,148,424	17,778,469	20,926,893	6,123,154	14,803,739	-	1997	
STATEN ISLAND PLAZA	5,600,744	6,788,460	(1,561,550)	5,600,744	5,226,910	10,827,654	607,136	10,220,518	-	2005	
HYLAN PLAZA	28,723,536	38,232,267	34,984,547	28,723,536	73,216,814	101,940,350	23,558,987	78,381,363	-	2006	
FOREST AVENUE PLAZA	4,558,592	10,441,408	155,848	4,558,592	10,597,256	15,155,848	3,516,038	11,639,810	-	2005	

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	LAND	BUILDING & IMPROVEMENT	SUBSEQUENT TO ACQUISITION	LAND	BUILDING & IMPROVEMENT	TOTAL	ACCUMULATED DEPRECIATION	NET OF ACCUMULATED DEPRECIATION	ENCUMBRANCES	DATE OF ACQUISITION (A)	DATE OF CONSTRUCTION (C)
INDEPENDENCE PLAZA	12,279,093	34,813,852	(1,453,756)	16,131,632	29,507,557	45,639,189	3,267,330	42,371,859	32,084,771	2014	
KEY FOOD - CENTRAL AVE.	2,787,600	6,899,310	(394,910)	2,603,321	6,688,679	9,292,000	562,006	8,729,994	-	2012	
WHITE PLAINS S.C.	1,777,775	4,453,894	1,918,406	1,777,775	6,372,300	8,150,075	2,116,515	6,033,560	-	2004	
CHAMPION FOOD SUPERMARKET	757,500	1,874,813	(24,388)	2,241,118	366,807	2,607,925	80,856	2,527,069	-	2012	
SHOPRITE S.C.	871,977	3,487,909	-	871,977	3,487,909	4,359,886	2,051,614	2,308,272	-	1998	
ROMAINE PLAZA	782,459	1,825,737	588,133	782,459	2,413,870	3,196,329	532,517	2,663,812	-	2005	
KENT CENTER	2,261,530	-	(1,826,498)	435,033	-	435,033	-	435,033	-	1995	
HIGH PARK CTR RETAIL	3,783,875	-	(2,778,460)	921,704	83,711	1,005,415	11,914	993,501	-		2001
OREGON TRAIL CENTER	5,802,422	12,622,879	501,099	5,802,422	13,123,978	18,926,400	4,377,214	14,549,186	-	2009	
POWELL VALLEY JUNCTION	5,062,500	3,152,982	(2,655,684)	2,035,125	3,524,674	5,559,799	1,319,993	4,239,806	-	2009	
MCMINNVILLE PLAZA	4,062,327	-	991,482	4,062,327	991,482	5,053,809	65,285	4,988,524	-		2006
HOSPITAL GARAGE & MED. OFFICE	-	30,061,177	59,094	-	30,120,271	30,120,271	7,922,932	22,197,339	-	2004	
SUBURBAN SQUARE	70,679,871	166,351,381	6,889,955	71,279,871	172,641,336	243,921,207	46,593,774	197,327,433	-	2007	
COULTER AVE. PARCEL	577,630	1,348,019	-	577,630	1,348,019	1,925,649	8,983	1,916,666	-	2015	
CHIPPEWA PLAZA	2,881,525	11,526,101	153,289	2,881,525	11,679,391	14,560,916	4,828,368	9,732,548	3,040,296	2000	
CARNEGIE PLAZA	-	3,298,908	17,747	-	3,316,655	3,316,655	1,360,679	1,955,976	-	1999	
CENTER SQUARE SHOPPING CENTER	731,888	2,927,551	1,325,540	731,888	4,253,091	4,984,979	2,583,258	2,401,721	-	1996	
WAYNE PLAZA	6,127,623	15,605,012	340,437	6,135,670	15,937,403	22,073,073	3,515,793	18,557,280	13,195,353	2008	
DEVON VILLAGE	4,856,379	25,846,910	4,404,247	4,856,379	30,251,156	35,107,535	4,008,126	31,099,409	-	2012	
POCONO PLAZA	1,050,000	2,372,628	1,431,729	1,050,000	3,804,357	4,854,357	3,126,702	1,727,655	-		1973
RIDGE PIKE PLAZA	1,525,337	4,251,732	(2,653,555)	914,299	2,209,215	3,123,514	880,127	2,243,387	-	2008	
WHITELAND - HOBBY LOBBY	176,666	4,895,360	70,550	176,666	4,965,910	5,142,576	2,008,353	3,134,223	-	1999	
WHITELAND TOWN CENTER	731,888	2,927,551	-	731,888	2,927,551	3,659,439	1,451,265	2,208,174	-	1996	
EASTWICK WELLNESS CENTER	889,001	2,762,888	3,074,728	889,001	5,837,616	6,726,617	2,720,062	4,006,555	-	1997	
HARRISBURG EAST SHOPPING CTR.	452,888	6,665,238	6,563,143	3,002,888	10,678,381	13,681,269	8,288,864	5,392,405	-	2002	
TOWNSHIP LINE S.C.	731,888	2,927,551	-	731,888	2,927,551	3,659,439	1,451,265	2,208,174	-	1996	
HORSHAM POINT	3,813,247	18,189,450	-	3,813,247	18,189,450	22,002,697	544,817	21,457,880	-	2015	
HOLIDAY CENTER	7,726,844	20,014,243	-	7,726,844	20,014,243	27,741,087	1,035,521	26,705,566	-	2015	
NORRITON SQUARE	686,134	2,664,535	3,792,918	774,084	6,369,503	7,143,587	4,577,903	2,565,684	-	1984	
NEW KENSINGTON S.C	521,945	2,548,322	862,730	521,945	3,411,052	3,932,997	3,013,976	919,021	-	1986	
SEARS HARDWARE	10,000	-	-	10,000	-	10,000	-	10,000	-		2015
FRANKFORD AVENUE S.C.	731,888	2,927,551	-	731,888	2,927,551	3,659,439	1,451,265	2,208,174	-	1996	
WEXFORD PLAZA	6,413,635	9,774,600	9,820,468	6,349,690	19,659,013	26,008,703	3,666,519	22,342,184	-	2010	
CROSSROADS PLAZA	788,761	3,155,044	12,823,089	976,439	15,790,455	16,766,894	9,409,577	7,357,317	8,793,931	1986	
SPRINGFIELD S.C.	919,998	4,981,589	12,713,774	920,000	17,695,361	18,615,361	8,426,353	10,189,008	-	1983	
SHREWSBURY SQUARE S.C.	8,066,107	16,997,997	(1,656,097)	6,534,966	16,873,040	23,408,006	1,263,197	22,144,809	-	2014	
WHITEHALL MALL	-	5,195,577	-	-	5,195,577	5,195,577	2,575,586	2,619,991	-	1996	
WHOLE FOODS AT WYNNEWOOD	15,042,165	-	8,760,319	23,802,484	-	23,802,484	-	23,802,484	-		2014
SHOPPES AT WYNNEWOOD	7,478,907	-	3,629,192	11,108,099	-	11,108,099	-	11,108,099	-		2015
WEST MARKET ST. PLAZA	188,562	1,158,307	41,711	188,562	1,200,019	1,388,581	1,164,911	223,670	-	1986	
REXVILLE TOWN CENTER	24,872,982	48,688,161	7,892,314	25,678,064	55,775,392	81,453,456	29,405,882	52,047,574	-	2006	
PLAZA CENTRO - COSTCO	3,627,973	10,752,213	1,537,917	3,866,206	12,051,897	15,918,103	6,197,952	9,720,151	-	2006	
PLAZA CENTRO - MALL	19,873,263	58,719,179	7,503,993	19,408,112	66,688,323	86,096,435	33,869,557	52,226,878	-	2006	
PLAZA CENTRO - RETAIL	5,935,566	16,509,748	2,580,253	6,026,070	18,999,497	25,025,567	9,655,829	15,369,738	-	2006	
PLAZA CENTRO - SAM'S CLUB	6,643,224	20,224,758	2,325,847	6,520,090	22,673,739	29,193,829	21,496,216	7,697,613	-	2006	
LOS COLOBOS - BUILDERS SQUARE	4,404,593	9,627,903	1,363,390	4,461,145	10,934,741	15,395,886	8,475,459	6,920,427	-	2006	
LOS COLOBOS - KMART	4,594,944	10,120,147	728,352	4,402,338	11,041,104	15,443,442	8,814,459	6,628,983	-	2006	
LOS COLOBOS I	12,890,882	26,046,669	3,437,271	13,613,375	28,761,447	42,374,822	15,032,386	27,342,436	-	2006	
LOS COLOBOS II	14,893,698	30,680,556	5,743,778	15,142,300	36,175,732	51,318,032	18,074,386	33,243,646	-	2006	
WESTERN PLAZA - MAYAQUEZ ONE	10,857,773	12,252,522	1,278,838	11,241,993	13,147,140	24,389,133	7,857,765	16,531,368	-	2006	
WESTERN PLAZA - MAYAGUEZ TWO	16,874,345	19,911,045	1,849,447	16,872,647	21,762,190	38,634,837	12,988,686	25,646,151	-	2006	
MANATI VILLA MARIA SC	2,781,447	5,673,119	1,701,172	2,606,588	7,549,150	10,155,738	3,855,608	6,300,130	-	2006	

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PONCE TOWN CENTER	14,432,778	28,448,754	4,852,015	14,903,024	32,830,523	47,733,547	13,565,180	34,168,367	-	2006	
TRUJILLO ALTO PLAZA	12,053,673	24,445,858	3,974,786	12,289,288	28,185,030	40,474,318	15,641,976	24,832,342	-	2006	
MARSHALL PLAZA	1,886,600	7,575,302	2,041,308	1,886,600	9,616,610	11,503,210	4,666,436	6,836,774	-	1998	
ST. ANDREWS CENTER	730,164	3,132,092	18,976,142	730,164	22,108,234	22,838,398	9,089,293	13,749,105	-		1978
WESTWOOD PLAZA	1,744,430	6,986,094	4,940,254	1,726,833	11,943,945	13,670,778	6,002,414	7,668,364	-	1995	
CHERRYDALE POINT	5,801,948	32,055,019	1,712,396	5,801,948	33,767,415	39,569,363	7,097,295	32,472,068	-	2009	
WOODRUFF SHOPPING CENTER	3,110,439	15,501,117	1,119,793	3,465,199	16,266,150	19,731,349	2,390,716	17,340,633	-	2010	
FOREST PARK	1,920,241	9,544,875	186,315	1,920,241	9,731,189	11,651,430	1,091,266	10,560,164	-	2012	
OLD TOWNE VILLAGE	-	4,133,904	4,003,667	-	8,137,571	8,137,571	5,810,395	2,327,176	-		1978
HICKORY RIDGE COMMONS	596,347	2,545,033	(2,404,809)	683,820	52,750	736,570	19,725	716,845	-	2000	
CENTER OF THE HILLS	2,923,585	11,706,145	990,831	2,923,585	12,696,976	15,620,561	6,004,850	9,615,711	9,284,994	2008	
DOWLEN TOWN CENTER-II	2,244,581	-	(722,251)	484,828	1,037,502	1,522,330	151,952	1,370,378	-		2002
GATEWAY STATION	1,373,692	28,145,158	44,742	1,374,880	28,188,711	29,563,591	2,954,340	26,609,251	-	2011	
BAYTOWN VILLAGE S.C.	500,422	2,431,651	790,598	500,422	3,222,249	3,722,671	1,428,778	2,293,893	-	1996	
BROWNSVILLE TOWNE CENTER	8,678,107	-	25,738,822	7,943,925	26,473,004	34,416,929	4,385,778	30,031,151	-		2005
ISLAND GATE PLAZA	-	944,562	3,713,781	-	4,658,343	4,658,343	1,610,505	3,047,838	-	1997	
ISLAND GATE PLAZA	4,343,000	4,723,215	795,793	4,292,636	5,569,372	9,862,008	1,111,768	8,750,240	-	2011	
CONROE MARKETPLACE	18,869,087	50,756,554	-	18,869,087	50,756,554	69,625,641	429,696	69,195,945	43,747,069	2015	
MONTGOMERY PLAZA	10,739,067	63,065,333	-	10,739,067	63,065,333	73,804,400	2,394,992	71,409,408	29,509,678	2015	
PRESTON LEBANON CROSSING	13,552,180	-	26,628,363	12,163,694	28,016,849	40,180,543	5,079,959	35,100,584	-		2006
LAKE PRAIRIE TOWN CROSSING	7,897,491	-	27,799,743	6,783,464	28,913,770	35,697,234	4,591,129	31,106,105	-		2006
CENTER AT BAYBROOK	6,941,017	27,727,491	9,764,940	6,928,120	37,505,328	44,433,448	14,519,955	29,913,493	-	1998	
CYPRESS TOWNE CENTER	6,033,932	-	1,601,808	2,251,666	5,384,074	7,635,740	712,537	6,923,203	-		2003
THE CENTRE AT COPPERFIELD	6,723,267	22,524,551	-	6,723,267	22,524,551	29,247,818	881,372	28,366,446	-	2015	
COPPERWOOD VILLAGE	13,848,109	84,183,731	-	13,848,109	84,183,731	98,031,840	4,884,145	93,147,695	-	2015	
ATASCOCITA COMMONS SHOP.CTR.	16,322,636	54,587,066	554,902	16,099,004	55,365,600	71,464,604	4,463,691	67,000,913	28,852,548	2013	
TOMBALL CROSSINGS	8,517,427	28,484,450	67,917	7,964,894	29,104,899	37,069,793	2,784,986	34,284,807	-	2013	
COPPERFIELD VILLAGE SHOP.CTR.	7,827,639	34,864,441	-	7,827,639	34,864,441	42,692,080	1,319,329	41,372,751	21,300,515	2015	
SHOPS AT VISTA RIDGE	3,257,199	13,029,416	2,255,396	3,257,199	15,284,811	18,542,010	6,391,583	12,150,427	-	1998	
VISTA RIDGE PLAZA	2,926,495	11,716,483	2,448,720	2,926,495	14,165,204	17,091,699	6,268,695	10,823,004	-	1998	
VISTA RIDGE PLAZA	2,276,575	9,106,300	1,327,126	2,276,575	10,433,426	12,710,001	4,640,937	8,069,064	-	1998	
SOUTH PLAINS PLAZA	1,890,000	7,555,099	699,355	1,890,000	8,254,454	10,144,454	3,621,700	6,522,754	-	1998	
LAKE JACKSON	1,562,328	4,144,212	77,888	1,562,328	4,222,101	5,784,429	959,907	4,824,522	-	2012	
KROGER PLAZA	520,340	2,081,356	1,389,118	520,340	3,470,474	3,990,814	1,714,825	2,275,989	-	1995	
ACCENT PLAZA	500,414	2,830,835	-	500,414	2,830,835	3,331,249	1,391,943	1,939,306	-	1996	
SOUTHLAKE OAKS PHASE II-480 W.	3,011,260	7,703,844	112,209	3,019,951	7,807,363	10,827,314	2,479,537	8,347,777	5,913,869	2008	
WOODBRIDGE SHOPPING CENTER	2,568,705	6,813,716	60,806	2,568,705	6,874,522	9,443,227	902,792	8,540,435	-	2012	
GRAND PARKWAY MARKETPLACE	25,363,548	-	3,050,787	28,414,334	-	28,414,334	-	28,414,334	-		2014
SPRING CROSSINGS	13,436,447	-	180,848	13,617,296	-	13,617,296	-	13,617,296	-		2015
TEMPLE TOWNE CENTER	609,317	2,983,262	1	609,317	2,983,263	3,592,580	138,101	3,454,479	-	2015	
TEMPLE TOWNE CENTER	4,909,857	25,882,414	-	4,909,857	25,882,414	30,792,271	1,504,969	29,287,302	-	2015	
WESTHEIMER PLAZA	500,422	2,001,687	325,191	500,422	2,326,878	2,827,300	1,054,075	1,773,225	-	1996	
BURKE TOWN PLAZA	-	43,240,068	8,361	-	43,248,428	43,248,428	3,308,966	39,939,462	-	2014	
SOUTHPARK S.C.	125,376	3,476,073	2,294,092	125,376	5,770,165	5,895,541	1,706,577	4,188,964	-	1999	
OLD TOWN PLAZA	4,500,000	41,569,735	(12,853,713)	3,087,520	30,128,502	33,216,022	5,407,812	27,808,210	-	2007	
SKYLINE VILLAGE	10,145,283	28,764,045	110,882	10,573,875	28,446,336	39,020,211	1,444,750	37,575,461	29,118,942	2014	
SUDLEY TOWNE PLAZA	4,114,293	15,988,465	-	4,114,293	15,988,465	20,102,758	704,410	19,398,348	-	2015	
BURLINGTON COAT CENTER	670,500	2,751,375	1,006,630	670,500	3,758,005	4,428,505	1,463,547	2,964,958	-	1995	
TOWNE SQUARE	8,499,373	24,302,141	740,764	8,858,432	24,683,846	33,542,278	1,251,290	32,290,988	25,312,862	2014	
VALLEY VIEW SHOPPING CENTER	3,440,018	8,054,004	922,790	3,440,018	8,976,794	12,416,812	2,903,257	9,513,555	-	2004	
POTOMAC RUN PLAZA	27,369,515	48,451,209	498,733	27,369,515	48,949,942	76,319,457	13,724,447	62,595,010	-	2008	
DULLES TOWN CROSSING	53,285,116	104,175,738	-	53,285,116	104,175,738	157,460,854	5,725,641	151,735,213	-	2015	

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STAFFORD MARKETPLACE	26,893,429	86,449,614	-	26,893,429	86,449,614	113,343,043	3,676,081	109,666,962	-	2015	
AUBURN NORTH	7,785,841	18,157,625	1,039,309	7,785,841	19,196,935	26,982,776	6,187,038	20,795,738	-	2007	
THE MARKETPLACE AT FACTORIA	60,502,358	92,696,231	2,367,357	60,502,358	95,063,588	155,565,946	11,592,753	143,973,193	56,744,956	2013	
FRONTIER VILLAGE SHOPPING CTR.	10,750,863	37,042,383	96,299	10,750,863	37,138,682	47,889,545	4,446,335	43,443,210	31,255,376	2012	
OLYMPIA WEST OUTPARCEL	360,000	799,640	100,360	360,000	900,000	1,260,000	79,248	1,180,752	-	2012	
FRANKLIN PARK COMMONS	5,418,825	11,988,657	-	5,418,825	11,988,657	17,407,482	764,268	16,643,214	-	2015	
SILVERDALE PLAZA	3,875,013	32,148,487	86,050	3,755,613	32,353,937	36,109,550	3,792,685	32,316,865	24,126,489	2012	
CHARLES TOWN PLAZA	602,000	3,725,871	11,289,235	602,000	15,015,106	15,617,106	9,690,166	5,926,940	-	1985	
BLUE RIDGE	12,346,900	71,529,796	(36,413,751)	6,334,706	41,128,240	47,462,946	17,914,144	29,548,802	7,128,400	2005	
MICROPROPERTIES	24,206,390	56,481,576	(69,082,252)	3,876,971	7,728,743	11,605,714	1,111,138	10,494,576	-	2012	
KRC NORTH LOAN IV, INC.	23,516,663	-	(5,907,571)	17,609,092	-	17,609,092	-	17,609,092	-	2013	
MEXICO-HERMOSILLO	11,424,531	-	(8,538,989)	2,885,542	-	2,885,542	-	2,885,542	-		2008
MEXICO-NON ADM BT-LOS CABOS	10,873,070	1,257,517	(1,184,766)	4,285,521	6,660,300	10,945,821	3,153,852	7,791,969	-	2007	
BALANCE OF PORTFOLIO	1,907,181	65,127,204	(8,851,623)	1,357,517	56,825,229	58,182,746	33,234,087	24,948,659	(882,578)		
TOTALS	2,853,630,857	7,282,419,701	1,432,758,568	2,856,180,013	8,712,629,113	11,568,809,126	2,115,319,888	9,453,489,238	1,614,981,830		

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................Terms of leases or useful lives, whichever is shorter
(including certain identified intangible assets)

The aggregate cost for Federal income tax purposes was approximately $9.3 billion at December 31, 2015.

The changes in real estate assets for the years ended December 31, 2015, 2014 and 2013 are as follows:

	2015	2014	2013
Balance, beginning of period	$ 10,018,225,775	$ 9,123,343,869	$ 8,947,286,646
Acquisitions	278,401,182	548,553,619	475,108,219
Improvements	191,662,698	134,921,993	107,411,806
Transfers from (to) unconsolidated joint ventures	1,673,542,610	1,065,330,540	317,995,154
Sales	(507,185,370)	(781,200,981)	(559,328,593)
Assets held for sale	(587,007)	-	(77,664,078)
Adjustment of fully depreciated asset	(56,774,522)	(8,628,954)	(4,780,841)
Adjustment of property carrying values	(18,432,226)	(32,935,408)	(69,463,649)
Change in exchange rate	(10,044,014)	(31,158,903)	(13,220,795)
Balance, end of period	$ 11,568,809,126	$ 10,018,225,775	$ 9,123,343,869

The changes in accumulated depreciation for the years ended December 31, 2015, 2014 and 2013 are as follows:

	2015	2014	2013
Balance, beginning of period	$ 1,955,405,720	$ 1,878,680,836	$ 1,745,461,577
Depreciation for year	333,948,605	256,088,382	243,011,431
Transfers from (to) unconsolidated joint ventures	-	-	-
Sales	(116,864,875)	(167,458,882)	(96,915,316)
Adjustment of fully depreciated asset	(56,774,522)	(8,628,954)	(4,780,841)
Assets held for sale	-	-	(7,351,096)
Change in exchange rate	(395,040)	(3,275,662)	(744,919)
Balance, end of period	$ 2,115,319,888	$ 1,955,405,720	$ 1,878,680,836

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 – Mortagage Loans on Real Estate
As of December 31, 2015
(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	Toronto, ON	5.00%	5.00%	7/31/2017	P& I	-	$ 5,730	$ 5,333
Borrower B	Retail	Westport, CT	6.50%	6.50%	3/4/2033	I	-	5,014	5,014
Borrower C	Retail	Las Vegas, NV	12.00%	12.00%	5/14/2033	I	-	3,075	3,075
Borrower D	Retail	Miami, FL	7.57%	7.57%	6/1/2019	P& I	-	3,966	2,224
Borrower E	Retail	Miami, FL	7.57%	7.57%	6/1/2019	P& I	-	4,201	2,207
Borrower F	Retail	Miami, FL	7.57%	7.57%	6/1/2019	P& I	-	3,678	2,058
Borrower G	NonRetail	Oakbrook Terrrace, IL	6.00%	6.00%	12/9/2024	I	-	1,950	1,950
Individually < 3%	(d)		(e)	(e)	(f)		-	2,922	1,511
								30,536	**23,372**
Other:									
Individually < 3%			(g)	(g)	(h)			600	444
Capitalized loan costs								-	8
Total								$ 31,136	$ 23,824

(a) I = Interest only; P&I = Principal & Interest
(b) The instruments actual cash flows are denominated in U.S. dollars and Canadian dollars as indicated by the geographic location above
(c) The aggregate cost for Federal income tax purposes is $23.8 million
(d) Comprised of four separate loans with original loan amounts ranging between $0.2 million and $0.4 million
(e) Interest rates range from 1.10% to 2.02%
(f) Maturity dates range from 3.8 years to 14.9 years
(g) Interest rate 2.28%
(h) Maturity date 4/1/2027

For a reconcilition of mortgage and other financing receivables from January 1, 2013 to December 31, 2015 see Footnote 10 of the Notes to Consolidated Financial Statements included in this annual report of Form 10-K.

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

Exhibit 12.1

Kimco Realty Corporation and Subsidiaries
Computation of Ratio of Earnings to Fixed Charges
For the year ended December 31, 2015
(in thousands, except for ratio)

Pretax earnings from continuing operations before adjustment for noncontrolling interests or income loss from equity investees (1)	$	675,657
Add:		
Interest on indebtedness (excluding capitalized interest)		222,542
Amortization of debt premiums, discounts and capitalized expenses		17,228
Amortization of capitalized interest		4,746
Portion of rents representative of the interest factor		7,877
		928,050
Distributed income from equity investees		126,263
Pretax earnings from continuing operations, as adjusted	$	1,054,313
Fixed charges -		
Interest on indebtedness (excluding capitalized interest)	$	222,542
Capitalized interest		5,618
Amortization of debt premiums, discounts and capitalized expenses		17,228
Portion of rents representative of the interest factor		7,877
Fixed charges	$	253,265
Ratio of earnings to fixed charges		4.2

(1) Includes an aggregate gain on liquidation of real estate joint venture interests of $373.8 million.

Exhibit 12.2

Kimco Realty Corporation and Subsidiaries
Computation of Ratio of Earnings to Combined Fixed Charges and Preferred Stock Dividends
For the year ended December 31, 2015
(in thousands, except for ratio)

Pretax earnings from continuing operations before adjustment for noncontrolling interests or income loss from equity investees (1)	$	675,657
Add:		
Interest on indebtedness (excluding capitalized interest)		222,542
Amortization of debt premiums, discounts and capitalized expenses		17,228
Amortization of capitalized interest		4,746
Portion of rents representative of the interest factor		7,877
		928,050
Distributed income from equity investees		126,263
Pretax earnings from continuing operations, as adjusted	$	1,054,313
Combined fixed charges and preferred stock dividends -		
Interest on indebtedness (excluding capitalized interest)	$	222,542
Capitalized interest		5,618
Preferred dividend factor		60,103
Amortization of debt premiums, discounts and capitalized expenses		17,228
Portion of rents representative of the interest factor		7,877
Combined fixed charges and preferred stock dividends	$	313,368
Ratio of Earnings to Combined Fixed Charges and Preferred Stock Dividends		3.4

(1) Includes an aggregate gain on liquidation of real estate joint venture interests of $373.8 million.

Exhibit 31.1

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

I, Conor C. Flynn, certify that:

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

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

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

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

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

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

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

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

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

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

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

Date: February 26, 2016

/s/ Conor C. Flynn
Conor C. Flynn
Chief Executive Officer

Exhibit 31.2

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

I, Glenn G. Cohen, certify that:

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

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

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

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

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

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

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

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

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

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

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

Date: February 26, 2016

/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, 2015 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

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

Date: February 26, 2016

/s/ Conor C. Flynn
Conor C. Flynn
Chief Executive Officer

Date: February 26, 2016

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

Exhibit 99.1

LOCATION	PORTFOLIO	YEAR DEVELOPED OR ACQUIRED	LEASABLE AREA (SQ.FT.)	PERCENT LEASED (1)	MAJOR LEASES TENANT NAME	GLA	TENANT NAME	GLA	TENANT NAME	GLA
ALABAMA										
HOOVER		2007	140,358	70.6	MARSHALLS	25,000	PETCO	15,000	DOLLAR TREE	10,000
ARIZONA										
GLENDALE		2008	169,257	89.3	MOR FURNITURE FOR LESS	40,000	WALMART	30,655	MICHAELS	17,500
MESA		2009	227,627	100.0	SPORTS AUTHORITY	51,154	MEGA FURNITURE	41,750	PETSMART	25,339
MESA (5)		2005	1,103,005	96.3	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	100.0	NORTH VALLEY LH	53,984	JO-ANN FABRICS	40,734	ROSS DRESS FOR LESS	23,984
PHOENIX		1998	218,608	95.8	BURLINGTON COAT FACTORY	98,054	MICHAELS	23,190	GUITAR CENTER	20,293
PHOENIX		1998	153,180	80.3	HOME DEPOT	107,724				
PHOENIX		1998	229,707	95.2	COSTCO	141,659	FALLAS PAREDES	24,390	DD'S DISCOUNTS	21,406
PHOENIX		1997	131,621	97.2	SAFEWAY	62,573	TRADER JOE'S	11,145		
PHOENIX		2009	70,428	95.9	GOODWILL INDUSTRIES	42,504				
PHOENIX		2011	184,292	100.0	WALMART	110,627	MICHAELS	25,666		
PHOENIX		2015	825,185	95.2	WALMART	251,361	COSTCO	154,809	JCPENNEY	98,000
SUN CITY		2012	62,559	93.7	CVS	24,519				
TEMPE		2011	62,285	99.0	WHOLE FOODS MARKET	32,306				
CALIFORNIA										
ALHAMBRA		1998	195,473	100.0	COSTCO	116,560	COSTCO	40,459	JO-ANN FABRICS	13,472
ANAHEIM		1995	15,396	100.0	NORTHGATE GONZALEZ MARKETS	15,396				
ANAHEIM	PRU	2006	348,524	97.7	FOREVER 21	80,000	EL SUPER	54,087	SMART & FINAL EXTRA!	30,000
ANAHEIM	PRU	2006	154,043	92.4	RALPH'S	45,000	RITE AID	18,235	99 CENT DISCOUNT	12,200
ANAHEIM	PRU	2006	105,338	93.9	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	96.3	MARSHALLS	27,000	DOLLAR TREE	16,610	KIDS R US	15,062
CARMICHAEL		1998	214,197	96.8	HOME DEPOT	110,861	WALMART NEIGHBORHOOD MARKET	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		2015	69,812	92.9	RALEY'S	62,098				
CHINO	PRU	2006	339,001	85.3	LA CURACAO	104,465	ROSS DRESS FOR LESS	30,730	DD'S DISCOUNTS	25,000
CHINO	PRU	2006	168,264	97.1	DOLLAR TREE	25,060	PETSMART	24,225	RITE AID	21,440
CHINO HILLS		2008	73,352	89.8	STATER BROTHERS	43,235				
CHULA VISTA		1998	356,335	100.0	COSTCO	154,569	WALMART	153,578	NAVCARE	14,580
COLMA		2015	228,465	93.3	MARSHALLS	32,000	NORDSTROM RACK	30,809	BED BATH & BEYOND	30,644
CORONA		1998	491,898	96.2	COSTCO	114,112	HOME DEPOT	100,000	UFC GYMS	45,000
CORONA		2007	148,805	84.8	VONS	55,650	PETSMART	24,515		
COVINA	KIR	2000	277,957	92.3	LOWE'S HOME CENTER	111,348	SKYZONE	25,608	JO-ANN FABRICS	25,196
CUPERTINO (5)		2006	110,205	94.7	99 RANCH MARKET	29,657				
DALY CITY		2002	614,026	97.4	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	98.5	RITE AID	27,642	ROSS DRESS FOR LESS	24,000	PETCO	10,000
ELK GROVE	PRU	2006	137,035	95.9	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 (5)	PRU	2006	220,932	80.6	LA FITNESS	40,000	VONS	40,000	CVS	22,880
FAIR OAKS	PRU	2006	98,625	97.7	RALEY'S	59,231				
FREMONT	PRU	2007	504,666	87.1	SAFEWAY	54,741	BED BATH & BEYOND	39,830	MARSHALLS	30,028
FREMONT (5)	PRU	2006	126,207	98.7	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	DAISO JAPAN	19,300		
GRANITE BAY	PRU	2006	140,483	91.7	RALEY'S	60,114				
HACIENDA HEIGHTS	OJV	2011	135,012	91.5	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	84.0	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	95.8	UFC GYMS	45,388	U.S. POSTAL SERVICE	26,577	MOVIES 7 DOLLAR THEATRE	24,900
LA VERNE		2014	226,872	91.0	TARGET	114,732	MARSHALLS	27,764	STAPLES	15,661
LAGUNA HILLS	OJV	2007	160,000	100.0	MACY'S	160,000				
LINCOLN		2015	119,559	96.4	SAFEWAY	55,342	CVS	23,077		
LIVERMORE	PRU	2006	104,165	82.4	ROSS DRESS FOR LESS	24,000	BIG 5 SPORTING GOODS	10,000		
LOS ANGELES (5)		2010	158,004	98.5	RALPHS/FOOD 4 LESS	38,950	FACTORY 2-U	22,224	RITE AID	18,160
LOS ANGELES	PRU	2006	169,653	98.6	KMART	82,504	SUPERIOR MARKETS	34,420	CVS	25,487
MODESTO	PRU	2006	214,389	81.0	MB2 RACEWAY, INC.	50,000	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
NAPA		2006	349,530	100.0	TARGET	116,000	HOME DEPOT	100,238	RALEY'S	60,890
NORTHRIDGE		2005	158,645	75.4	DSW SHOE WAREHOUSE	43,000	SUPER KING MARKET	39,348		
NOVATO		2009	133,485	97.0	SAFEWAY	51,199	RITE AID	24,769	DOLLAR TREE	15,708
OCEANSIDE	PRU	2006	353,004	97.4	SEARS OUTLET	38,902	ROSS DRESS FOR LESS	30,000	BARNES & NOBLE	25,000
OCEANSIDE	PRU	2006	92,378	96.7	TRADER JOE'S	12,881	LAMPS PLUS	11,000		
PACIFICA (5)		2014	166,231	91.9	SAFEWAY	45,892	ROSS DRESS FOR LESS	24,246	RITE AID	19,085
PACIFICA (5)	PRU	2006	100,433	89.8	SAFEWAY	29,200	RITE AID	23,064		
PLEASANTON	OJV	2007	175,000	100.0	MACY'S	175,000				
POWAY		2005	121,594	97.9	STEIN MART	40,000	HOME GOODS	26,210	ROSS DRESS FOR LESS	21,912
RANCHO CUCAMONGA	PRU	2006	56,019	100.0	CVS	21,415				
REDWOOD CITY		2009	49,870	100.0	ORCHARD SUPPLY	42,509				

LOCATION	PORTFOLIO	YEAR DEVELOPED OR ACQUIRED	LEASABLE AREA (SQ.FT.)	PERCENT LEASED (1)	MAJOR LEASES TENANT NAME	GLA	TENANT NAME	GLA	TENANT NAME	GLA
					HARDWARE					
RIVERSIDE		2008	86,108	92.5	BURLINGTON COAT FACTORY	67,104				
ROSEVILLE		2014	188,493	87.4	SPORTS AUTHORITY	43,373	SPROUTS FARMERS MARKET	36,041	ROSS DRESS FOR LESS	27,471
ROSEVILLE		2015	81,171	100.0	SAFEWAY	55,146				
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		2015	116,825	100.0						
SAN DIEGO		2012	108,741	98.9	ALBERTSONS	66,284				
SAN DIMAS	PRU	2006	154,000	95.1	STEIN MART	30,000	ROSS DRESS FOR LESS	27,200	PETCO	15,000
SAN JOSE	PRU	2006	183,180	84.6	WALMART	101,500				
SAN LEANDRO	PRU	2006	95,255	88.3	ROSS DRESS FOR LESS	26,706	MICHAELS	19,020		
SAN LUIS OBISPO		2005	174,428	90.7	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	97.7	VALLARTA SUPERMARKETS	40,751				
SANTA ROSA		2005	41,565	92.5	ACE HARDWARE	12,100				
SANTEE		2015	311,498	99.2	24 HOUR FITNESS	36,000	BED BATH & BEYOND	30,000	TJ MAXX	28,000
TEMECULA	KIR	1999	342,127	98.9	KMART	86,479	FOOD 4 LESS	52,640	TRISTONE THEATRES	29,650
TEMECULA	CPP	2010	417,252	100.0	WALMART	221,639	KOHL'S	88,728	ROSS DRESS FOR LESS	30,138
TORRANCE	KIR	2000	270,405	96.0	SEARS OUTLET	43,595	UFC GYMS	42,575	MARSHALLS	27,000
TRUCKEE		2006	26,553	81.9						
TRUCKEE		2015	41,149	89.5						
TUSTIN	OJV	2013	687,590	97.7	TARGET	134,639	AMC THEATERS	68,159	WHOLE FOODS MARKET	60,550
TUSTIN	PRU	2006	193,415	96.3	HAGGEN	41,430	RITE AID	19,072	CRUNCH FITNESS	16,520
TUSTIN	PRU	2006	137,899	93.9	RALPH'S	36,400	MICHAELS	22,364	TRADER JOE'S	14,888
UPLAND	PRU	2006	273,149	98.3	HOME DEPOT	98,064	HOBBY LOBBY	63,748	STAPLES	24,133
VALENCIA	PRU	2006	143,070	96.6	RALPH'S	45,579	CVS	25,500		
VISTA	PRU	2006	122,563	96.9	ALBERTSONS	46,819	CVS	22,154		
WALNUT CREEK	PRU	2006	114,627	94.4	CENTURY THEATRES	57,017	COST PLUS WORLD MARKET	19,044		
WESTMINSTER	PRU	2006	209,749	99.4	PAVILIONS	69,445	HOWARD'S APPLIANCES & FLAT SCR	17,962		
WINDSOR		2014	126,187	97.1	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 (5)		2013	141,392	83.5	RITE AID	56,674				
AURORA (5)		1998	118,030	89.6	ROSS DRESS FOR LESS	30,187	TJ MAXX	28,140	SPACE AGE FEDERAL CU	11,047
AURORA		1998	44,097	82.1						
AURORA		1998	149,975	76.1	ALBERTSONS	41,896	DOLLAR TREE	14,301	KEY BANK (3)	11,250
COLORADO SPRINGS		1998	107,310	84.5	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	208,191	93.4	ACE HARDWARE	33,450	TJ MAXX	30,000	OFFICEMAX	23,500
LAKEWOOD		1998	82,581	93.4	SAFEWAY	49,788				
LITTLETON		2011	190,104	83.4	KING SOOPERS	64,532	OFFICE DEPOT	25,267	KWAL PAINT	15,000
CONNECTICUT										
BRANFORD	KIR	2000	190,738	98.0	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	94.4	KOHL'S	88,000	BEST BUY	30,048		
FARMINGTON		1998	209,132	99.4	SPORTS AUTHORITY	50,000	NORDSTROM RACK	35,834	LA FITNESS	33,320
HAMDEN	OJV	1973	345,023	100.0	WALMART	89,750	BON-TON	58,604	BOB'S STORES	49,133
NORTH HAVEN		1998	338,716	98.5	HOME DEPOT	111,500	COSTCO	109,920	DICK'S SPORTING GOODS	48,265
WILTON		2012	131,630	89.3	STOP & SHOP	46,764	BOW TIE CINEMAS	14,248		
DELAWARE										
DOVER		2003	4,835	100.0						
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	151,236	100.0	DSW SHOE WAREHOUSE	23,990	PETCO	15,400	PIER 1 IMPORTS	10,458
BOCA RATON (5)		1967	21,100	100.0						
BONITA SPRINGS		2015	79,676	98.2	PUBLIX	54,376				
BOYNTON BEACH	KIR	1999	196,776	95.3	BEALLS	103,479	ALBERTSONS	51,195		
BRADENTON		1998	162,996	79.2	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		2015	42,030	77.7						
CAPE CORAL		2015	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
DANIA BEACH (2)	CPP	2014								
DELRAY BEACH		2015	50,906	100.0	PUBLIX	44,840				
FORT LAUDERDALE		2009	229,034	92.0	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

LOCATION	PORTFOLIO	YEAR DEVELOPED OR ACQUIRED	LEASABLE AREA (SQ.FT.)	PERCENT LEASED (1)	MAJOR LEASES TENANT NAME	GLA	TENANT NAME	GLA	TENANT NAME	GLA
HOMESTEAD		1972	3,600	100.0						
JACKSONVILLE (2)		2005	88,479	73.0	HAVERTY'S	44,916	HHGREGG	30,209		
JACKSONVILLE		2015	72,840	90.4	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	94.2	KMART	108,842	PUBLIX	48,555		
LAKELAND		2001	241,256	96.9	HOBBY LOBBY	53,271	STEIN MART	39,500	ROSS DRESS FOR LESS	30,846
LARGO		1968	149,472	91.2	WALMART (3)	101,900	ALDI	20,800		
LARGO		1992	177,462	100.0	PUBLIX	42,112	LA FITNESS	33,490	SPORTS AUTHORITY	30,335
LAUDERHILL		1978	181,576	90.0	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	78.8	GSI COMMERCE CALL CENTER	69,900	WALGREENS	15,525	IN THE PINK THRIFT	12,430
MERRITT ISLAND		2015	60,103	100.0	PUBLIX	44,840				
MIAMI	OJV	2003	87,305	100.0	WINN-DIXIE	55,944	STAPLES	24,202		
MIAMI		1968	107,000	100.0	HOME DEPOT	105,154				
MIAMI (5)	OJV	1965	67,210	94.9	BABIES R US	40,214				
MIAMI		1986	87,098	98.4	PUBLIX	46,810	WALGREENS	14,468		
MIAMI		2009	293,001	97.6	KMART	114,000	HOBBY LOBBY	40,000	MARSHALLS	27,808
MIAMI		2015	63,563	100.0	PUBLIX	44,271				
MIAMI		2015	60,280	100.0	PUBLIX	45,600				
MIAMI		2007	355,134	89.6	PUBLIX	56,000	BUY BUY BABY	29,953	MICHAELS	24,000
MIAMI		2011	112,423	97.2	WINN-DIXIE	34,890	LITTLE VILLAGE LEARNING CENTER	10,000		
MIAMI		2013	61,837	100.0	WINN-DIXIE	61,837				
MIAMI		1995	64,007	100.0	PETCO	22,418	PARTY CITY	15,611		
MIRAMAR	OJV	2005	73,428	87.8	24 HOUR FITNESS	36,025				
MOUNT DORA		1997	78,452	97.7	ROSS DRESS FOR LESS	25,500	TJ MAXX	23,000	DEAL$	10,372
NORTH MIAMI BEACH		1985	108,795	97.2	PUBLIX	51,420	WALGREENS	15,930		
ORLANDO		1971	131,981	64.7	FLORIDA CAREER COLLEGE	44,000	C-TOWN	23,145		
ORLANDO (5)	KIR	2000	154,352	100.0	PUBLIX	55,000	PGA TOUR SUPERSTORE	50,239	SPORTS AUTHORITY	26,713
ORLANDO		2008	180,156	83.5	24 HOUR FITNESS	49,875	TJ MAXX	26,843	ORLANDO HEALTH	24,787
ORLANDO		2009	154,356	100.0	MARSHALLS	30,027	HOME GOODS	24,991	GOLFSMITH GOLF CENTER	20,179
ORLANDO		2011	86,321	97.7	THE FRESH MARKET	18,400				
OVIEDO		2015	78,093	94.9	PUBLIX	44,270				
PENSACOLA		2011	101,377	98.8	PUBLIX	61,389				
PLANTATION	OJV	1974	60,414	90.1	LUCKY'S MARKET	41,440				
POMPANO BEACH		2012	81,511	100.0	WHOLE FOODS MARKET	40,100	SPORTS AUTHORITY	35,663		
SAINT PETERSBURG		1968	118,574	80.1	KASH N' KARRY (3)	45,871	YOU FIT HEALTH CLUB	22,000	DOLLAR TREE	12,000
SARASOTA		2008	100,237	90.0	TJ MAXX	29,825	OFFICEMAX	23,800	DOLLAR TREE	19,700
TALLAHASSEE		1998	187,798	94.3	STEIN MART	31,920	HOME GOODS	24,471	THE FRESH MARKET	22,300
TAMPA	KIR	2001	340,541	89.6	BEST BUY	46,121	JO-ANN FABRICS	45,965	BED BATH & BEYOND	40,852
TAMPA		1997	206,564	96.5	AMERICAN SIGNATURE	49,106	SPROUTS FARMERS MARKET	27,000	ROSS DRESS FOR LESS	26,250
TAMPA		2004	197,181	100.0	LOWE'S HOME CENTER	167,000				
WEST PALM BEACH (5)		2009	23,350	100.0	FLORIDA SCHOOL FOR DANCE EDUCA	23,350				
WEST PALM BEACH		2014	66,440	91.0	PUBLIX	28,800				
WEST PALM BEACH		1997	3,787	100.0						
WINTER HAVEN	OJV	1973	91,160	88.8	BIG LOTS	41,200	JO-ANN FABRICS	12,375	FAMILY DOLLAR	10,000
YULEE		2003	59,426	82.4	PETCO	15,335	DOLLAR TREE	10,220		
GEORGIA										
ALPHARETTA		2008	130,407	94.8	KROGER	62,000				
ATLANTA (5)		2008	218,047	99.2	KROGER	56,647	PLANET FITNESS	19,838	MR. CUE'S BILLIARDS & BURGERS	14,870
ATLANTA	OIP	2007	175,835	61.2	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	89.4	TJ MAXX	35,200	ROSS DRESS FOR LESS	30,187		
DULUTH		2015	78,025	100.0	WHOLE FOODS MARKET	70,125				
FLOWERY BRANCH		2011	92,985	96.8	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	92.9	KMART	86,479	KROGER	69,295		
SAVANNAH		1993	186,526	98.9	BED BATH & BEYOND	35,005	TJ MAXX	33,067	MARSHALLS	31,000
SAVANNAH		2008	197,605	98.4	HHGREGG	32,026	ROSS DRESS FOR LESS	30,187	COST PLUS WORLD MARKET	21,000
SNELLVILLE	KIR	2001	311,093	87.4	KOHL'S	86,584	BELK	58,416	HHGREGG	34,000
IDAHO										
NAMPA		2005	21,000	100.0	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	98.0	SCHNUCK MARKETS	68,800	TOYS R US/BABIES R US	46,070	BARNES & NOBLE	22,192
CHAMPAIGN	KIR	2001	111,720	100.0	BEST BUY	45,350	MICHAELS	24,123	SHOE CARNIVAL	12,000
CHICAGO		1997	124,299	94.7	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 (3)	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	98.7	ELGIN MALL	81,550	ELGIN FARMERS PRODUCTS	31,358	AARON SALES & LEASE OWNERSHIP	10,000
FAIRVIEW HEIGHTS		1998	193,217	100.0	HOBBY LOBBY	55,089	SPORTS AUTHORITY	45,085	FRESH THYME FARMERS MARKET	28,194
FOREST PARK		1997	98,371	100.0	KMART	96,871				
KILDEER		2013	171,346	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

LOCATION	PORTFOLIO	YEAR DEVELOPED OR ACQUIRED	LEASABLE AREA (SQ.FT.)	PERCENT LEASED (1)	MAJOR LEASES TENANT NAME	GLA	TENANT NAME	GLA	TENANT NAME	GLA
MUNDELEIN		1998	89,692	100.0	BURLINGTON COAT FACTORY	87,547				
NAPERVILLE		1997	102,327	97.9	BURLINGTON COAT FACTORY	80,100	CHUCK E CHEESE	20,100		
OAK LAWN		1997	183,893	100.0	KMART	140,580	CHUCK E CHEESE	15,934		
OAKBROOK TERRACE		1997	176,263	92.6	HOME DEPOT	121,903	BIG LOTS	30,000		
ORLAND PARK		1997	9,875	100.0						
PEORIA		1997	162,442	100.0	KMART	122,605				
ROCKFORD		2008	89,047	100.0	BEST BUY	45,760	ROSS DRESS FOR LESS	34,000		
SKOKIE		1997	58,455	100.0	MARSHALLS	30,406	OLD NAVY	28,049		
STREAMWOOD		1998	81,000	100.0	VALUE CITY	81,000				
VERNON HILLS		2012	192,624	97.7	DICK'S SPORTING GOODS	54,997	PETSMART	27,518	CHUCK E CHEESE	14,040
WOODRIDGE		1998	157,276	99.2	HOLLYWOOD BLVD CINEMA	48,118	SHOE CARNIVAL	15,000		
INDIANA										
GREENWOOD (5)		1970	163,376	100.0	BABIES R US	49,426	TOYS R US	47,000	FRESH THYME FARMERS MARKET	29,979
INDIANAPOLIS	OJV	1964	165,255	78.9	KROGER	63,468	CVS	12,800	DOLLAR GENERAL	10,686
IOWA										
CLIVE		1996	90,000	100.0	KMART	90,000				
COUNCIL BLUFFS		2006	297,908	100.0	HOBBY LOBBY	55,000	DICK'S SPORTING GOODS	45,000	TJ MAXX	25,160
DUBUQUE		1997	82,979	100.0	SHOPKO	82,979				
KANSAS										
OVERLAND PARK		2006	116,771	97.6	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										
LEXINGTON		1993	216,235	98.5	BEST BUY	45,750	BED BATH & BEYOND	43,072	TOYS R US/BABIES R US	41,900
LOUISIANA										
HARVEY		2008	174,445	100.0	BEST BUY	45,733	MICHAELS	24,626	BARNES & NOBLE	23,000
LAFAYETTE		2010	29,405	92.1						
SHREVEPORT		2010	69,088	100.0	OFFICEMAX	23,500	BARNES & NOBLE	23,100	OLD NAVY	15,000
SHREVEPORT		2010	78,761	100.0	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 (5)		2014	56,902	78.0	SALVO AUTO PARTS	12,000				
BALTIMORE		2014	114,045	92.5	SAFEWAY	54,200	RITE AID	11,868	DOLLAR TREE	10,000
BALTIMORE		2015	58,879	92.4	CORT FURNITURE RENTAL	14,856				
BALTIMORE		2014	77,287	100.0	WEIS MARKETS	58,187				
BALTIMORE		2014	78,477	100.0	GIANT FOOD	55,108				
BALTIMORE		2014	90,903	100.0	GIANT FOOD	56,892				
BALTIMORE		2013	90,830	98.3	GIANT FOOD	43,136				
BEL AIR		2014	130,176	94.1	SAFEWAY	55,032	CVS	10,125	DOLLAR TREE	10,000
CLARKSVILLE		2014	105,907	98.6	GIANT FOOD	62,943				
CLINTON		2003	29,027	91.0	PLANET FITNESS	26,412				
COLUMBIA		2012	75,000	100.0	MICHAELS	26,706	HOME GOODS	23,294		
COLUMBIA		2015	273,421	100.0	TOYS R US/BABIES R US	63,062	NORDSTROM RACK	40,750	TJ MAXX	30,600
COLUMBIA (5)		2015	98,403	100.0	GIANT FOOD	57,994				
COLUMBIA		2014	98,399	100.0	HARRIS TEETER	56,905				
COLUMBIA		2015	91,165	100.0	SAFEWAY	55,164				
COLUMBIA (5)		2002	54,539	90.7	DAVID'S NATURAL MARKET	15,079	CVS	13,225		
DISTRICT HEIGHTS		2015	90,929	100.0	GIANT FOOD	64,333				
EASTON		2014	113,330	98.9	GIANT FOOD	64,885	DOLLAR TREE	10,000		
ELLICOTT CITY		2015	86,456	94.0	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	FLOOR & DECOR	60,102	MATTRESS & FURNITURE MART	10,026		
HUNT VALLEY		2008	94,653	91.2	GIANT FOOD	55,330				
LAUREL		1964	161,474	100.0	VILLAGE THRIFT	81,550	PLANET FITNESS	21,000	DOLLAR TREE	13,253
NORTH EAST		2014	87,006	90.3	FOOD LION	38,372				
OWINGS MILLS (2)		2015								
PASADENA	OJV	2003	38,766	100.0	DAVITA	10,496				
PERRY HALL		2003	173,475	89.2	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	89.1	AMERICAN RADIOLOGY	13,573				
TIMONIUM		2003	183,665	96.6	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	85.1	STAPLES	24,652	DOLLAR TREE	11,200	PETCO	11,156
FRAMINGHAM		2014	26,482	100.0						
GREAT BARRINGTON		1994	131,102	100.0	KMART	52,486	PRICE CHOPPER	44,667		
HYANNIS		2014	231,546	96.7	SHAW'S SUPERMARKET	54,712	TOYS R US/BABIES R US	46,932	HOME GOODS	24,904
MEDFORD		2014	56,215	100.0	OFF BROADWAY SHOE	22,478	ALDI	21,952		
PITTSFIELD		2014	72,014	92.3	STOP & SHOP	61,935				

LOCATION	PORTFOLIO	YEAR DEVELOPED OR ACQUIRED	LEASABLE AREA (SQ.FT.)	PERCENT LEASED (1)	MAJOR LEASES TENANT NAME	GLA	TENANT NAME	GLA	TENANT NAME	GLA
QUINCY		2014	80,510	100.0	HANNAFORD	55,087	RITE AID	14,247		
QUINCY (5)		2014	22,605	100.0	WALGREENS	12,607				
REVERE		2014	15,272	100.0	WALGREENS	15,272				
SALEM		2014	48,587	79.4	STAPLES	17,001				
SHREWSBURY		2000	109,100	100.0	BOB'S STORES	40,982	BED BATH & BEYOND	32,767	STAPLES	18,689
SPRINGFIELD		2014	19,287	100.0	CVS	19,287				
STURBRIDGE		2015	230,590	98.7	STOP & SHOP	57,769	MARSHALLS	30,000	CINEMAGIC THEATERS	29,000
SWAMPSCOTT		2014	63,975	85.0	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	148,387	84.9	NEIMAN'S FAMILY MARKET	45,092	OFFICE DEPOT	19,605	FORT CLARKSTON	11,155
CLAWSON		1993	130,424	80.4	STAPLES	24,000	ALDI	16,498	RITE AID	14,564
FARMINGTON		1993	96,915	94.7	FRESH THYME FARMERS MARKET	26,807	TUESDAY MORNING	19,610	FITNESS 19	10,250
LIVONIA		1968	33,121	94.0	CVS	13,810				
TAYLOR		1993	141,549	95.4	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	99.1	BYERLY'S	55,043	BEST BUY	45,953	JO-ANN FABRICS	45,940
MAPLE GROVE		2006	488,157	99.1	LOWE'S HOME CENTER	137,933	DICK'S SPORTING GOODS	51,182	MARSHALLS	33,335
MINNETONKA	KIR	1998	120,231	97.6	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	94.1	ASHLEY FURNITURE HOMESTORE	45,000	ROSS DRESS FOR LESS	30,187	BED BATH & BEYOND	23,065
MISSOURI										
JOPLIN		1998	155,416	84.9	ASHLEY FURNITURE HOMESTORE	36,412	ROSS DRESS FOR LESS	29,108	PETSMART	18,038
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	88.8	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 PETERS		1997	176,804	100.0	HOBBY LOBBY	57,028	SPORTS AUTHORITY	40,418	OFFICE DEPOT	24,500
SPRINGFIELD		1994	367,748	100.0	BEST BUY	48,150	JCPENNEY	46,144	TJ MAXX	31,275
SPRINGFIELD		1998	209,650	100.0	KMART	122,306	OFFICE DEPOT	28,000	PACE-BATTLEFIELD, LLC	26,000
NEBRASKA										
OMAHA		2005	178,686	77.2	MARSHALLS	33,000	BIG LOTS	28,760	OFFICEMAX (3)	20,022
NEVADA										
HENDERSON		1999	176,081	91.3	FLIP N' TAG 2	40,745	BIG LOTS	30,000	SAVERS	25,000
HENDERSON	PRU	2006	130,773	27.4						
LAS VEGAS	BIG	2010	361,486	73.4	WALMART	114,513	MARSHALLS	30,000	ROSS DRESS FOR LESS	24,000
RENO		2006	36,619	100.0	PIER 1 IMPORTS	10,542				
RENO	PRU	2006	113,376	80.8	SCOLARI'S WAREHOUSE MARKET	50,451				
RENO		2015	152,601	98.4	BED BATH & BEYOND	35,185	NORDSTROM RACK	31,000	WILD OATS MARKETS (3)	28,788
RENO		2015	104,319	96.3	RALEY'S	65,519				
RENO		2015	119,871	97.4	RALEY'S	61,570	SHELL OIL	10,000		
SPARKS		2007	119,601	95.0	SAFEWAY	56,061	CVS	18,990		
SPARKS		2015	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	100.0	TJ MAXX	25,219	MICHAELS	24,300	MODELL'S	21,319
SALEM		1994	346,201	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 (3)	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	366,599	96.3	SHOPRITE	71,676	BURLINGTON COAT FACTORY	70,500	SEARS OUTLET	40,000
CLARK		2013	85,000	100.0	SHOPRITE	85,000				
CLARK		2013	52,812	100.0	BRIXMOR	52,812				
CLARK		2013	41,537	100.0	24 HOUR FITNESS	28,000	RITE AID	13,537		
EAST WINDSOR		2008	249,029	87.9	TARGET	126,200	TJ MAXX	30,000	PATEL BROTHERS	22,612
EDGEWATER	PRU	2007	423,316	100.0	TARGET	113,156	ACME	63,966	TJ MAXX	35,000
HILLSDALE		2014	60,432	100.0	KINGS SUPERMARKET	30,811	WALGREENS	16,332		
HOLMDEL		2007	299,723	79.3	MARSHALLS	48,833	LA FITNESS	37,344	PETSMART	24,000
HOLMDEL		2007	234,557	100.0	BEST MARKET	37,500	BEST BUY	30,109	MICHAELS	25,482
MILLBURN		2014	89,321	96.9	KINGS SUPERMARKET	40,024	WALGREENS	17,139	PET SUPPLIES PLUS	10,158
MOORESTOWN		2009	201,351	100.0	LOWE'S HOME CENTER	135,198	SKYZONE MOORESTOWN	42,173	PARDESH FARMERS MARKET	19,380
NORTH BRUNSWICK (5)		1994	394,799	100.0	WALMART	134,202	BURLINGTON COAT FACTORY	80,542	MARSHALLS	52,440
PISCATAWAY		1998	97,348	96.1	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		2009	348,136	98.9	FLOOR & DECOR	88,500	SOVRAN ACQUISITION LP	85,598	BURLINGTON COAT FACTORY	62,100

LOCATION	PORTFOLIO	YEAR DEVELOPED OR ACQUIRED	LEASABLE AREA (SQ.FT.)	PERCENT LEASED (1)	MAJOR LEASES					
					TENANT NAME	GLA	TENANT NAME	GLA	TENANT NAME	GLA
WESTMONT		1994	173,259	85.0	THRIFTWAY SUPERMARKET	48,142	SUPER FITNESS	15,000	TUESDAY MORNING	13,271
NEW YORK										
AMHERST	OJV	2009	101,066	100.0	TOPS SUPERMARKET	101,066				
BAYSHORE		2006	176,831	100.0	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	213,364	98.8	NATIONAL AMUSEMENTS	58,860	FOOD BAZAAR-161	51,680	BLINK FITNESS	18,119
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	CENTER FOR ALLIED HEALTH EDUCA	19,371	DUANE READE	10,300		
BROOKLYN		2004	40,373	100.0	DUANE READE	15,638	PARTY CITY	13,424	PC RICHARD & SON	11,311
BROOKLYN HEIGHTS		2012	7,200	100.0						
BUFFALO	OJV	2009	141,466	98.9	TOPS SUPERMARKET	84,000	PETSMART	20,165	CITI TRENDS	11,186
CENTEREACH	OJV	1993	379,745	95.5	WALMART	151,067	BIG LOTS	33,600	MODELL'S	20,315
CENTEREACH		2006	105,851	30.7	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		2015	12,900	100.0	CVS	12,900				
ELMSFORD		2013	143,288	100.0	ELMSFORD 119	84,450	SPORTS AUTHORITY	58,838		
FARMINGDALE		2015	437,105	96.6	HOME DEPOT	116,790	STEW LEONARD'S	60,000	SUNRISE CREDIT SERVICES	34,821
FLUSHING		2007	22,416	100.0	FRUIT VALLEY PRODUCE	15,200				
FRANKLIN SQUARE		2004	17,789	100.0	PETCO	11,857				
FREEPORT	KIR	2000	13,905	100.0	WALGREENS	13,905				
FREEPORT	KIR	2000	173,002	100.0	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		2015	227,939	94.6	KOHL'S	86,584	MICHAELS	24,008	MODELL'S	19,450
HICKSVILLE		2004	35,736	97.3	PETCO	12,919	DOLLAR TREE	10,481		
HUNTINGTON STATION		2011	52,973	97.0	BEST MARKET	30,700	RITE AID	11,010		
JERICHO		2007	123,096	98.8	WHOLE FOODS MARKET	38,304	MARSHALLS	33,600		
KEW GARDENS HILLS		2012	10,790	100.0						
LATHAM	KIR	1999	617,810	96.8	SAM'S CLUB	134,900	DICK'S SPORTING GOODS	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
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	93.3	FAIRWAY STORES	55,162				
SELDEN		2014	236,130	100.0	HOME DEPOT	102,220	KING KULLEN	52,250	RITE AID	14,673
STATEN ISLAND	KIR	2000	190,779	88.3	TJ MAXX	34,798	LA FITNESS	34,000	MICHAELS	17,573
STATEN ISLAND		1989	261,148	81.5	TARGET	139,839	OLD NAVY	15,000		
STATEN ISLAND		1997	100,977	100.0	LA FITNESS	33,180				
STATEN ISLAND		2005	100,641	100.0	KOHL'S (3)	100,641				
STATEN ISLAND (5)		2006	338,906	100.0	KMART	103,823	TOYS R US/BABIES R US	42,025	UNITED ARTIST	17,337
STATEN ISLAND		2005	47,270	100.0	STAPLES	47,270				
SYOSSET		1967	32,124	87.5	NEW YORK SPORTS CLUB	16,664				
VALLEY STREAM		2012	27,924	100.0	KEY FOOD	27,924				
WHITE PLAINS		2004	22,220	100.0	DOLLAR TREE	14,450				
WOODSIDE		2012	7,500	100.0						
YONKERS		1995	43,560	100.0	SHOPRITE	43,560				
YONKERS		2005	10,329	100.0	ADVANCE AUTO PARTS	10,329				
NORTH CAROLINA										
ASHEVILLE		2012	153,820	100.0	TJ MAXX	45,189	ROSS DRESS FOR LESS	28,223	HHGREGG	26,488
CARY	KIR	2001	315,797	98.9	BJ'S WHOLESALE CLUB	108,532	KOHL'S	86,584	PETSMART	26,040
CARY		2000	581,668	92.5	DICK'S SPORTING GOODS	55,000	BEST BUY	51,259	BED BATH & BEYOND	43,015
CHARLOTTE		1968	241,439	100.0	HOME DEPOT	85,600	BURLINGTON COAT FACTORY	48,000	TJ MAXX	31,954
CHARLOTTE		1986	233,939	98.7	ROSS DRESS FOR LESS	32,003	K&G MEN'S COMPANY	31,577	ASHLEY FURNITURE HOMESTORE	26,200
CHARLOTTE		2012	73,174	100.0	HARRIS TEETER	50,627				
CHARLOTTE		2014	110,179	100.0	HARRIS TEETER	51,486				
CORNELIUS		2011	77,600	100.0	HARRIS TEETER	57,260				
DAVIDSON		2012	79,084	95.5	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	81.8	TJ MAXX	31,303	JO-ANN FABRICS	16,051	HIBACHI GRILL & SUPREME BUFFET	11,200
KNIGHTDALE	SEB	2011	321,199	98.8	DICK'S SPORTING GOODS	45,000	ROSS DRESS FOR LESS	30,144	BEST BUY	30,000
MOORESVILLE		2007	165,798	100.0	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	91.0	GOLFSMITH	59,719	BED BATH & BEYOND	35,335	ROSS DRESS FOR LESS	30,187
RALEIGH		2006	9,800	68.3						
RALEIGH		2011	136,203	96.7	OFFICE DEPOT	22,391	02 FITNESS	20,006	TOWN AND COUNTRY HARDWARE	12,000

LOCATION	PORTFOLIO	YEAR DEVELOPED OR ACQUIRED	LEASABLE AREA (SQ.FT.)	PERCENT LEASED (1)	MAJOR LEASES TENANT NAME	GLA	TENANT NAME	GLA	TENANT NAME	GLA
WINSTON-SALEM		1969	132,190	98.5	HARRIS TEETER	60,279	DOLLAR TREE	14,849		
OHIO										
COLUMBUS	KIR	2002	269,201	96.7	LOWE'S HOME CENTER	131,644	KROGER	78,314		
COLUMBUS	KIR	1998	112,862	98.3	FRESH THYME FARMERS MARKET	27,500	PIER 1 IMPORTS	12,015	PATEL BROTHERS INDIAN GROCERS	11,060
SHARONVILLE	OJV	1977	121,355	100.0	GABRIEL BROTHERS	55,103	KROGER	30,975	UNITED ART AND EDUCATION	19,467
OREGON										
CLACKAMAS	PRU	2007	236,641	98.6	SPORTS AUTHORITY	45,121	NORDSTROM RACK	27,766	OLD NAVY	20,400
GRESHAM	PRU	2006	264,765	78.1	MADRONA WATUMULL	55,120	ROSS DRESS FOR LESS	26,832	PETSMART	21,600
GRESHAM		2009	208,276	89.8	MARSHALLS	27,500	OFFICE DEPOT	26,706	BIG LOTS	25,000
GRESHAM		2009	107,583	96.0	WALMART NEIGHBORHOOD MARKET	60,000	CASCADE ATHLETIC CLUB	21,633		
HILLSBORO	PRU	2008	210,941	98.3	SAFEWAY	53,000	RITE AID	27,465	DSW SHOE WAREHOUSE	19,949
MILWAUKIE	PRU	2007	185,760	91.3	HAGGEN (3)	42,630	RITE AID	31,472	JO-ANN FABRICS	13,775
PORTLAND	PRU	2006	113,721	97.2	SAFEWAY	48,000	DOLLAR TREE	11,660		
PENNSYLVANIA										
ARDMORE		2007	316,527	93.7	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		
CHAMBERSBURG		2008	131,623	92.4	GIANT FOOD	67,521	WINE & SPIRITS SHOPPE	11,309		
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	92.4	SHOPRITE	66,506	RETRO FITNESS	18,025	JO-ANN FABRICS	12,250
EAST STROUDSBURG		1973	169,381	77.9	KMART	102,763				
EXTON		1999	60,685	100.0						
EXTON		1996	85,184	100.0	KOHL'S	85,184				
HARRISBURG		1972	191,142	82.2	GANDER MOUNTAIN	83,777	AMERICAN SIGNATURE	48,884	CVS	13,225
HAVERTOWN		1996	80,938	100.0	KOHL'S	80,938				
HORSHAM		2015	71,737	97.8	GIANT FOOD	48,820				
MONROEVILLE		2015	143,200	94.5	PETSMART	29,650	BED BATH & BEYOND	25,312	MICHAELS	23,629
MONTGOMERYVILLE	KIR	2002	257,490	98.4	GIANT FOOD	67,179	BED BATH & BEYOND	32,037	HHGREGG	28,892
NEW KENSINGTON		1986	108,950	100.0	GIANT EAGLE	101,750				
NORRISTOWN		2015	60,160	100.0	SEARS HARDWARE	60,160				
PHILADELPHIA		1997	36,511	100.0	MERCY HOSPITAL	33,000				
PHILADELPHIA (5)	OJV	1983	177,362	100.0	BURLINGTON COAT FACTORY	70,723	TOYS R US	33,000	BOB'S DISCOUNT FURNITURE	29,723
PHILADELPHIA	OJV	1995	335,036	93.6	TARGET	137,000	ACME	66,703	PEP BOYS	20,800
PHILADELPHIA		1996	82,345	100.0	KOHL'S	82,345				
PHILADELPHIA	OJV	2006	292,878	96.7	SEARS	237,151				
PITTSBURGH		2010	148,898	94.2	WHOLE FOODS MARKET	33,233	THE TILE SHOP	16,059	RITE AID	15,000
PITTSBURGH	OIP	2007	166,495	100.0	HHGREGG	31,296	TJ MAXX	30,000	STAPLES	23,884
QUAKERTOWN	CPP	2011	266,565	95.5	BJ'S WHOLESALE CLUB	85,188	BEST BUY	30,720	PETSMART	20,245
RICHBORO		1986	107,432	97.7	ACME	55,537				
SCOTT TOWNSHIP		1999	69,288	100.0	WALMART	69,288				
SHREWSBURY		2014	94,706	98.4	GIANT FOOD	54,785				
SPRINGFIELD		1983	171,277	96.2	GIANT FOOD	66,825	STAPLES	26,535	EMPIRE BEAUTY SCHOOL	11,472
WHITEHALL	OJV	2005	151,418	94.5	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		2014	55,000	100.0	WHOLE FOODS MARKET	45,000				
YORK		1986	35,500	100.0	GIANT FOOD	30,500				
PUERTO RICO										
BAYAMON		2006	186,421	93.9	AMIGO SUPERMARKET	35,588	PLANET FITNESS	18,100	CHUCK E CHEESE	13,600
CAGUAS		2006	599,681	96.9	COSTCO	134,881	SAM'S CLUB	138,622	JCPENNEY	98,348
CAROLINA		2006	570,621	95.9	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	99.0	HOME DEPOT	109,800	SAM'S CLUB	100,408	CARIBBEAN CINEMA	45,126
PONCE		2006	189,680	92.6	2000 CINEMA CORP.	60,000	SUPERMERCADOS MAXIMO	35,651	PETSMART	13,279
TRUJILLO ALTO		2006	199,513	93.0	KMART	80,100	PUEBLO SUPERMARKET	26,869		
RHODE ISLAND										
CRANSTON		1998	129,941	97.3	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	123,058	96.1	TJ MAXX	31,220	BARNES & NOBLE	25,389	OFFICE DEPOT	16,490
GREENVILLE		2009	294,336	93.5	INGLES MARKETS	65,000	GOLD'S GYM	35,000	TJ MAXX	30,300
GREENVILLE		2010	118,736	97.7	ACADEMY SPORTS & OUTDOORS	89,510	TRADER JOE'S	12,836		
GREENVILLE		2012	51,672	84.9	THE FRESH MARKET	20,550				
TENNESSEE										
MADISON		1978	175,593	99.5	OLD TIME POTTERY	99,400	WALMART NEIGHBORHOOD MARKET	39,687		
MEMPHIS	KIR	2001	40,000	100.0	BED BATH & BEYOND	40,000				
TEXAS										
AMARILLO	KIR	1997	486,522	99.4	HOME DEPOT	109,800	KOHL'S	94,680	CONN'S HOMEPLUS	33,008
AUSTIN	OJV	2011	54,651	49.0						
AUSTIN	OJV	2011	88,829	96.8	BARNES & NOBLE	24,685	PETCO	12,350		
AUSTIN	OJV	2011	40,000	100.0	DAVE & BUSTER'S	40,000				
AUSTIN	OJV	2011	131,039	96.9	GATTI LAND EATER-TAINMENT	31,094	24 HOUR FITNESS	29,678	DOLLAR TREE	14,326
AUSTIN	OJV	2011	207,614	100.0	ACADEMY SPORTS & OUTDOORS	61,452	PACIFIC RESOURCES ASSOCIATES	46,690	GOLD'S GYM	30,000
AUSTIN	KIR	1998	191,760	89.8	TOYS R US/BABIES R US	55,000	BED BATH & BEYOND	44,846	COST PLUS WORLD MARKET	19,089
AUSTIN (5)		1998	132,229	90.7	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	-						

LOCATION	PORTFOLIO	YEAR DEVELOPED OR ACQUIRED	LEASABLE AREA (SQ.FT.)	PERCENT LEASED (1)	MAJOR LEASES TENANT NAME	GLA	TENANT NAME	GLA	TENANT NAME	GLA
BROWNSVILLE		2005	235,959	95.9	BURLINGTON COAT FACTORY	80,274	TJ MAXX	28,460	MICHAELS	21,447
BURLESON		2011	280,430	100.0	KOHL'S	86,584	ROSS DRESS FOR LESS	30,187	TJ MAXX	28,000
CONROE		2015	289,322	100.0	ASHLEY FURNITURE HOMESTORE	48,000	TJ MAXX	32,000	ROSS DRESS FOR LESS	30,183
CORPUS CHRISTI		1997	159,329	100.0	BEST BUY	47,616	ROSS DRESS FOR LESS	34,000	BED BATH & BEYOND	26,300
DALLAS	KIR	1998	83,867	97.4	ROSS DRESS FOR LESS	28,160	OFFICEMAX	23,500	BIG LOTS	18,007
DALLAS	PRU	2007	171,143	93.5	CVS	16,799	VITAMIN COTTAGE NATURAL FOOD	11,110	ULTA 3	10,800
FORT WORTH		2015	291,121	93.6	MARSHALLS	38,032	ROSS DRESS FOR LESS	30,079	OFFICE DEPOT	20,000
FRISCO		2006	231,697	96.9	HOBBY LOBBY / MARDELS	81,392	HEMISPHERES	50,000	SPROUTS FARMERS MARKET	26,043
GEORGETOWN	OJV	2011	115,416	79.7	DOLLAR TREE	13,250	CVS	10,080		
GRAND PRAIRIE		2006	244,264	90.5	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		2015	144,055	100.0	BEST BUY	35,317	HOME GOODS	31,620	BARNES & NOBLE	25,001
HOUSTON		2015	350,836	97.7	MARSHALLS	30,382	BED BATH & BEYOND	26,535	PARTY CITY	23,500
HOUSTON		2013	149,065	93.1	ROSS DRESS FOR LESS	30,176	OLD NAVY	19,222	PETCO	13,500
HOUSTON		2015	165,268	98.1	SPROUTS FARMERS MARKET	29,582	ROSS DRESS FOR LESS	26,000	GOODY GOODY LIQUOR	23,608
HOUSTON		1996	96,500	100.0	BURLINGTON COAT FACTORY	96,500				
HUMBLE		2013	316,624	100.0	KOHL'S	88,827	TJ MAXX	50,035	ROSS DRESS FOR LESS	30,237
LAKE JACKSON		2012	34,969	77.3						
LEWISVILLE		1998	292,065	95.4	BABIES R US	42,420	BED BATH & BEYOND	34,030	BURKE'S OUTLET	24,974
LUBBOCK		1998	108,326	93.4	PETSMART	25,448	OFFICEMAX	23,500	MATTRESS FIRM	18,000
MESQUITE		1974	79,550	95.0	KROGER	51,000				
PASADENA	KIR	1999	410,071	99.5	BEST BUY	36,896	ROSS DRESS FOR LESS	30,187	MARSHALLS	30,000
PLANO		1996	100,598	100.0	HOME DEPOT EXPO (3)	97,798				
SOUTHLAKE		2008	37,447	79.0						
SPRING (2)		2014								
SUGAR LAND		2012	96,623	91.2	KROGER	64,842				
TEMPLE		2015	262,799	94.1	HOBBY LOBBY	56,125	ROSS DRESS FOR LESS	30,187	MARSHALLS	28,000
WEBSTER		2006	363,830	100.0	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 HOMESTORE	39,903	BOOKS-A-MILLION	21,006		
FAIRFAX	KIR	1998	341,727	100.0	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	8,000	-						
HARRISONBURG		2014	190,484	96.6	KOHL'S	88,248	MARTIN'S	73,396		
LEESBURG	PRU	2007	318,775	100.0	DICK'S SPORTING GOODS	43,149	BIG LOTS	36,958	STEIN MART	36,900
MANASSAS		2015	107,233	100.0	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		1995	128,612	100.0	BURLINGTON COAT FACTORY	75,831	OFFICEMAX	24,975	ALDI	20,744
RICHMOND	OIP	2005	3,060	-						
ROANOKE		2014	299,134	96.8	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	101,042	100.0	GIANT FOOD	61,500	STAPLES	23,942	PETCO	12,000
STAFFORD		2015	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		2015	808,442	99.1	WALMART	209,613	LOWE'S HOME CENTER	135,197	SAM'S CLUB	135,193
WOODBRIDGE (5)	OJV	1973	148,293	100.0	REGENCY FURNITURE	73,882	THE SALVATION ARMY	17,070	WEDGEWOOD ANTIQUES & AUCTION	16,700
WOODBRIDGE	KIR	1998	495,038	100.0	SHOPPERS FOOD	63,971	DICK'S SPORTING GOODS	57,437	LA FITNESS	47,328
WASHINGTON										
AUBURN		2007	174,470	93.2	ALBERTSONS (3)	51,696	OFFICE DEPOT	23,070	RITE AID	21,875
BELLEVUE		2013	510,533	94.5	TARGET	101,495	WALMART	76,207	NORDSTROM RACK	41,258
BELLINGHAM	KIR	1998	188,885	93.6	MACY'S FURNITURE	40,000	BEST BUY	30,000	BED BATH & BEYOND	28,000
BELLINGHAM	PRU	2007	378,621	93.9	KMART	103,950	SAFEWAY	67,070	GOODWILL INDUSTRIES	35,735
FEDERAL WAY	KIR	2000	199,642	97.5	H MART	55,069	JO-ANN FABRICS	43,506	BARNES & NOBLE	24,987
KENT	PRU	2006	86,909	87.2	ROSS DRESS FOR LESS	27,200				
LAKE STEVENS		2012	193,749	97.8	SAFEWAY	61,000	SPORTS AUTHORITY	45,364	BARTELL DRUGS	17,622
MILL CREEK	OIP	2010	96,671	29.3						
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	84.6	ROSS DRESS FOR LESS	29,020				
SPOKANE		2015	113,464	86.7	BED BATH & BEYOND	36,692	ROSS DRESS FOR LESS	25,000	TRADER JOE'S	12,052
TACOMA	PRU	2006	134,839	100.0	TJ MAXX	25,160	DESTINY CITY CHURCH	23,228	OFFICE DEPOT	22,880
TUKWILA	KIR	2003	468,857	98.1	MACY'S FURNITURE	48,670	BEST BUY	45,884	SPORTS AUTHORITY	40,000
WEST VIRGINIA										
CHARLES TOWN		1985	208,888	98.9	WALMART	144,298	STAPLES	15,642		
CANADA										
ALBERTA										
CALGARY	UJV	2005	119,670	100.0	WINNERS	34,227	HOMESENSE	28,600	DOLLAR TREE	10,913
CALGARY	UJV	2005	127,777	98.6	BEST BUY	36,726	HOMESENSE	26,792	PETSMART	16,602
EDMONTON	UJV	2007	235,565	98.6	T&T SUPERMARKET (LOBLAWS)	47,496	LONDON DRUGS	36,115	BED, BATH & BEYOND	24,989
EDMONTON	UJV	2012	143,518	93.4	SOBEYS (3)	34,606				
HINTON	UJV	2005	138,998	97.6	WALMART	60,346	SAFEWAY	29,586		
BRITISH COLUMBIA										
100 MILE HOUSE	UJV	2005	69,029	98.4	SAVE-ON-FOODS	31,420	DOLLAR TREE	13,164		
CHILLIWACK	UJV	2011	87,747	97.5	SAVE-ON-FOODS	59,648				
GIBSONS	UJV	2005	117,146	90.4	LONDON DRUGS	26,422	SUPER VALU	23,420	CHEVRON (GAS	16,964

LOCATION	PORTFOLIO	YEAR DEVELOPED OR ACQUIRED	LEASABLE AREA (SQ.FT.)	PERCENT LEASED (1)	MAJOR LEASES TENANT NAME	GLA	TENANT NAME	GLA	TENANT NAME	GLA
									STATION)	
KAMLOOPS	UJV	2005	128,479	100.0	WINNERS HOMESENSE	45,500	JYSK	18,500		
LANGLEY	UJV	2005	34,832	90.5						
MISSION	UJV	2001	271,522	95.9	SAVE ON FOODS	60,679	FAMOUS PLAYERS	57,802	LONDON DRUGS	31,743
NORTH VANCOUVER	UJV	2005	36,516	96.5						
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	81,685	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	2001	170,660	97.9	SAFEWAY	52,174	LONDON DRUGS	27,894	DOLLARAMA	10,063
SURREY	UJV	2005	113,668	96.7	SAFEWAY	55,169	NEW HOLLYWOOD THEATRE	11,806		
TRAIL	UJV	2005	172,593	48.8	NO FRILLS	41,409				
WESTBANK	UJV	2005	111,763	100.0	SAVE-ON-FOODS	38,874	SHOPPERS DRUG MART	16,679	HOME HARDWARE	10,035
NOVA SCOTIA										
DARTMOUTH	UJV	2008	174,885	97.8	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	366,179	90.4	SPORT CHEK	40,152	BED BATH & BEYOND	30,605	LABELS	29,913
ONTARIO										
BROCKVILLE	UJV	2010	279,743	79.9	SEARS	88,898	GALAXY	20,000	SHOPPERS DRUG MART	18,040
CHATHAM	UJV	2008	71,423	100.0	FOOD BASICS	36,484	DOLLAR TREE	10,500		
FERGUS	UJV	2008	105,965	38.3	GIANT TIGER	20,000	DOLLARAMA	11,679		
HAWKESBURY	UJV	2008	55,434	100.0	PRICE CHOPPER (3)	29,950	HAWKESBURY HOSPITAL OFFICES	13,484	BINGO HALL	12,000
HAWKESBURY	UJV	2008	17,032	100.0	PHARMAPRIX (3)	17,032				
LONDON	UJV	2008	87,964	100.0	TALIZE	31,388	SHOPPERS DRUG MART	18,163	FIT FOR LESS	13,128
OTTAWA	UJV	2012	110,109	96.7	YOUR INDEPENDENT GROCER	49,018	PHARMA PLUS	10,648		
WHITBY	UJV	2002	391,292	94.2	SEARS WHOLE HOME	60,444	WINNERS	35,094	IKEA	33,306
PRINCE EDWARD ISLAND			-	- -						
CHARLOTTETOWN	UJV	2002	388,587	69.7	WEST ROYALTY FITNESS	60,157	LOBLAWS	35,513	CINEPLEX	28,649
QUEBEC										
BOISBRIAND	UJV	2006	736,321	81.9	THE BRICK	45,860	TOYS R US	41,352	IGA (SOBEYS)	40,665
CHATEAUGUAY	UJV	2002	209,799	85.1	SUPER C	48,198	LES AILES DE LA MODE	20,378	DOLLARAMA	10,679
LAVAL	UJV	2008	116,147							
TOTAL 605 SHOPPING CENTER PROPERTY INTERESTS (4)			96,005,133							

(1) Percent leased information as of December 31, 2015.
(2) Denotes ground-up development project. The square footage shown represents the completed leaseable area and future development.
(3) Denotes tenants who are Dark & Paying.
(4) Does not include 446 properties, primarily through the Company's preferred equity investments, other real estate investments and non-retail properties, totaling approximately 7.3 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.
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 U.S. 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, KIMprI
KIMprJ, KIMprK

On May 11, 2015, 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, 2015, 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, 2016, 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 2015 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 2,397 as of March 7, 2016.

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

Los Angeles, CA
310-284-6000

Tustin, CA
949-252-3880

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

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

Arlington, VA
703-415-7612

Woodbridge, VA
703-583-0071

Bellevue, WA
425-373-3500

Corporate Directory

Board of Directors

Milton Cooper
Executive Chairman
Kimco Realty Corporation

Philip E. Coviello [1v][2][3]
Partner *
Latham & Watkins LLP

Richard G. Dooley [1][2][3v]
Lead Independent Director
Executive Vice President
& Chief Investment Officer *
Massachusetts Mutual Life
Insurance Company

Joe Grills [1][2v][3]
Chief Investment Officer *
IBM Retirement Fund

Conor C. Flynn
President & 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]
Chief Executive
Officer, President &
member of the
Board of Directors
Colony Capital, Inc.

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

Executive Management

Milton Cooper
Executive Chairman

Conor C. Flynn
President & Chief Executive Officer

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

Ross Cooper
Executive Vice President
Chief Investment Officer

David Jamieson
Executive Vice President
Asset Management and Operations

Bruce Rubenstein
Executive Vice President
General Counsel and Secretary

U.S. Regional Management

Robert Nadler
President
Central Region

Paul D. Puma
President
Southern Region

Wilbur "Tom" Simmons III
President
Mid-Atlantic Region

Armand Vasquez
President
Western Region

Josh Weinkranz
President
Northeast Region

Corporate Management

James J. Bruin
Senior Vice President
Portfolio Management

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

Raymond Edwards
Vice President
Retailer Services

Geoff Glazer
Senior Vice President
National Development

Leah Landro
Vice President
Human Resources

Thomas Taddeo
Senior Vice President
Chief Information Officer

Dana Valenti
Vice President
Risk Management

Harvey Weinreb
Vice President
Tax

Paul Westbrook
Vice President
Chief Accounting Officer

2020 VISION

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