



KIMCOTM
REALTY

TARGET

WHOLE FOODS
MARKET

BLACK BEARD
HAIRCUTTING

5th WAVE
BEARDING & SHAVING

GOLD COAST

HAIR CUTTING

HAIR CUTTING



North America's
Largest Owner, Operator & Manager
of Neighborhood & Community
Shopping Centers



SAFE HARBOR

The statements in this presentation, including targets and assumptions, state the Company's and management's hopes, intentions, beliefs, expectations or projections of the future and are forward-looking statements. It is important to note that the Company's actual results could differ materially from those projected in such forward-looking statements. Factors that could cause actual results to differ materially from current expectations include the key assumptions contained with this presentation, general economic conditions, local real estate conditions, increases in interest rates, foreign currency exchange rates, increases in operating costs and real estate taxes. Additional information concerning factors that could cause actual results to differ materially from those forward-looking statements is contained from time to time in the Company's SEC filings, including but not limited to the Company's report on Form 10-K. Copies of each filing may be obtained from the Company or the SEC.

KIMCO STRATEGY & DIRECTION

Manetto Hill Plaza
Plainview, New York



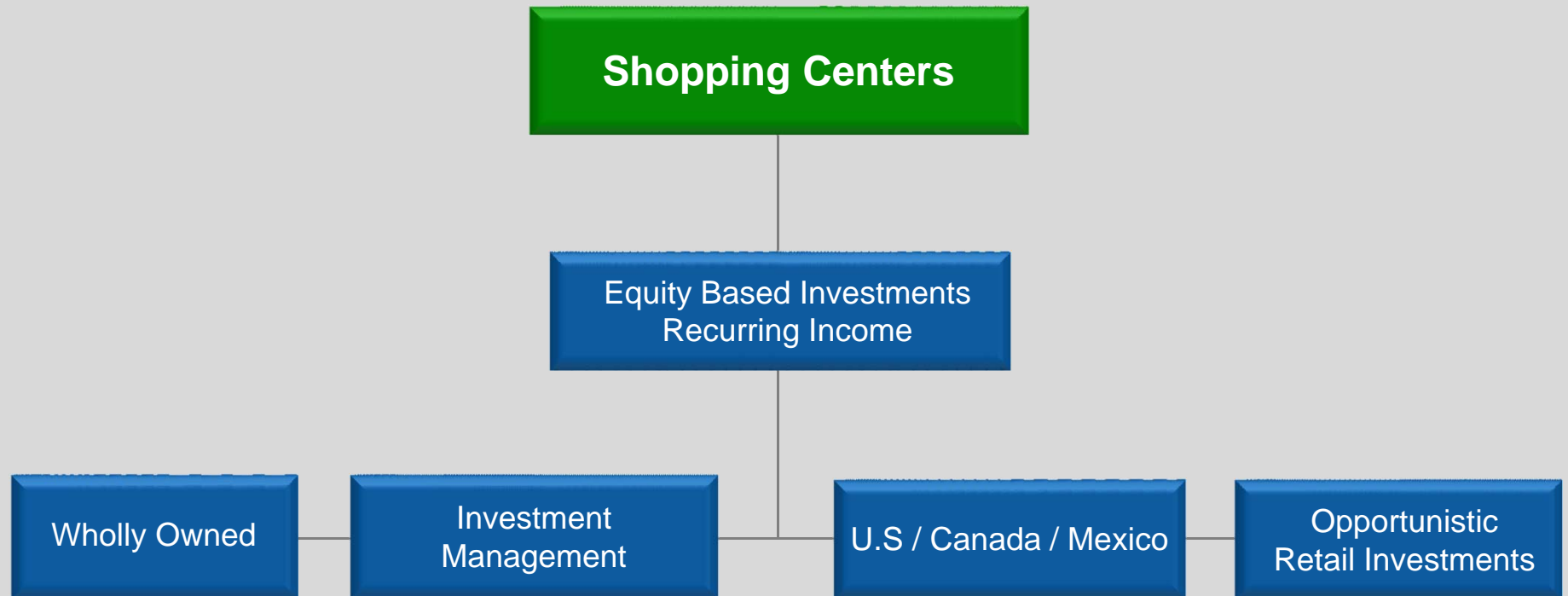
LARGEST SHOPPING CENTER OWNER AND OPERATOR IN NORTH AMERICA



History	Started in 1958 IPO that initiated modern REIT era; NYSE-listed for ~20 years S&P 500 Index (2006)
Dividend	\$0.72 annually, ~3.9% yield (06/30/11)
Shopping Center Properties	946 properties; 137.8M / 88.9M sq. ft. (gross/pro-rata)
Geographic Footprint	44 states, Puerto Rico, Canada, Mexico and South America
Occupancy (pro-rata)	5-year average: 94.1% High: 96.3% (12/31/07) / Low: 92.3% (6/30/09)
Enterprise Value	\$12.6B (06/30/11)
Credit Rating	Investment Grade → BBB+ BBB+ Baa1 (S&P Fitch Moody's)

STRATEGY

Our Vision Is To Be the Premier Owner and Operator of Shopping Centers



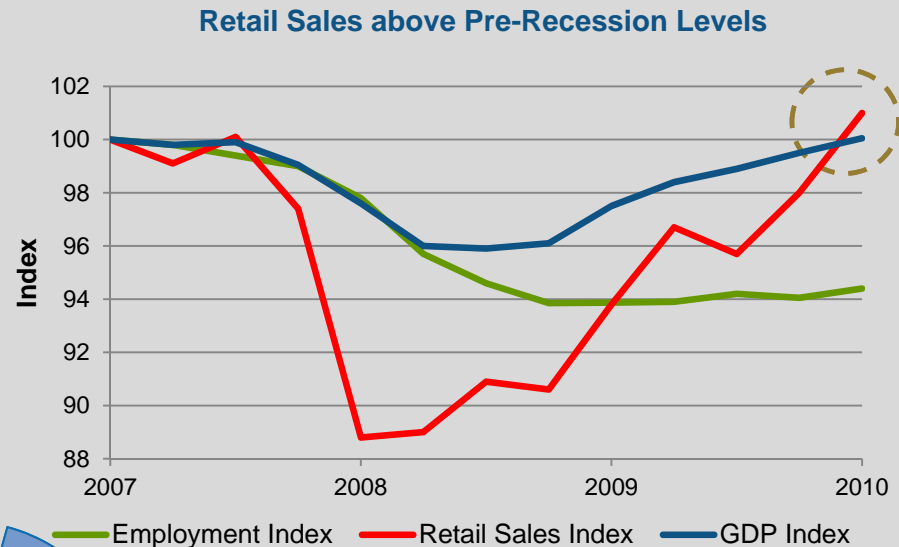
Capitalize on 50 Year History, Size/Scale and Strength of Retailer Relationships

THE CASE FOR RETAIL REAL ESTATE: TODAY'S MARKET

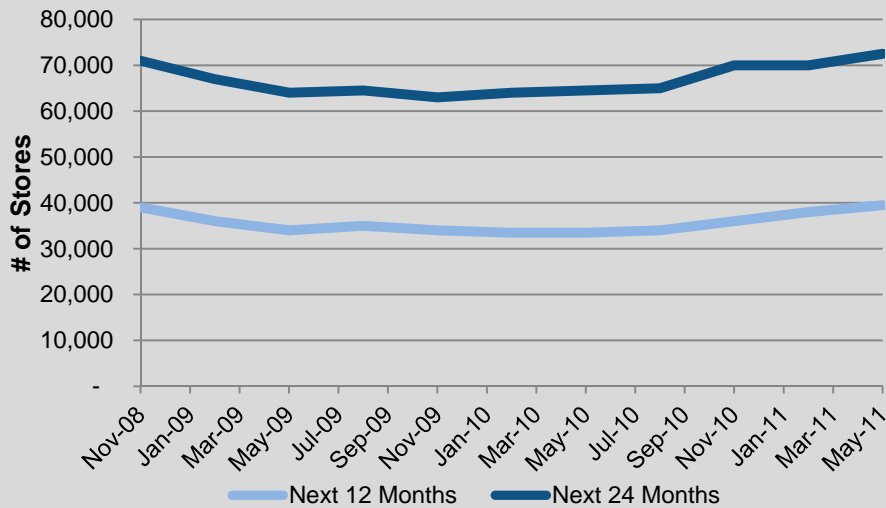
Retail Real Estate

- June same-store sales had a positive increase of 5.7%
- Planned store openings have increased in 9 of the last 10 months and expected continued growth over the next 24 months
- Ground up development → non-existent....supply being absorbed

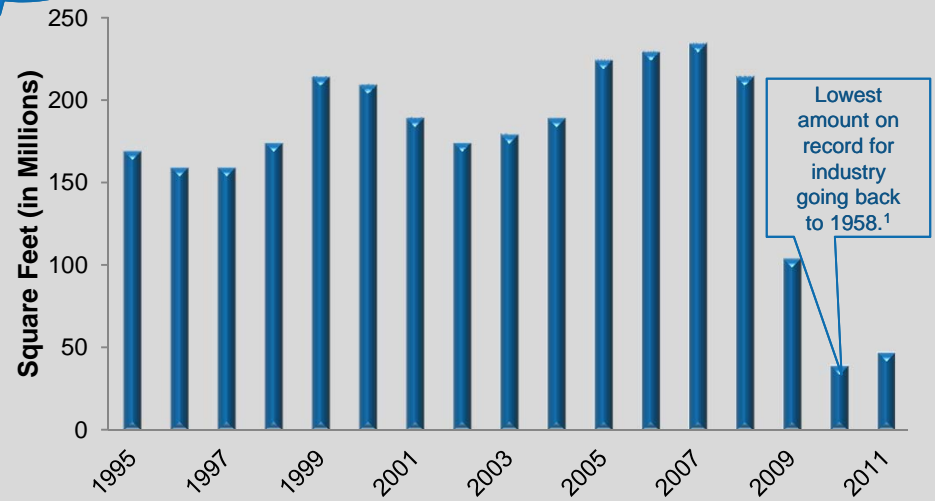
Making the case for retail today...



Store Openings for Retailers Hit a Record in June



Dramatic Decrease in Retail Development

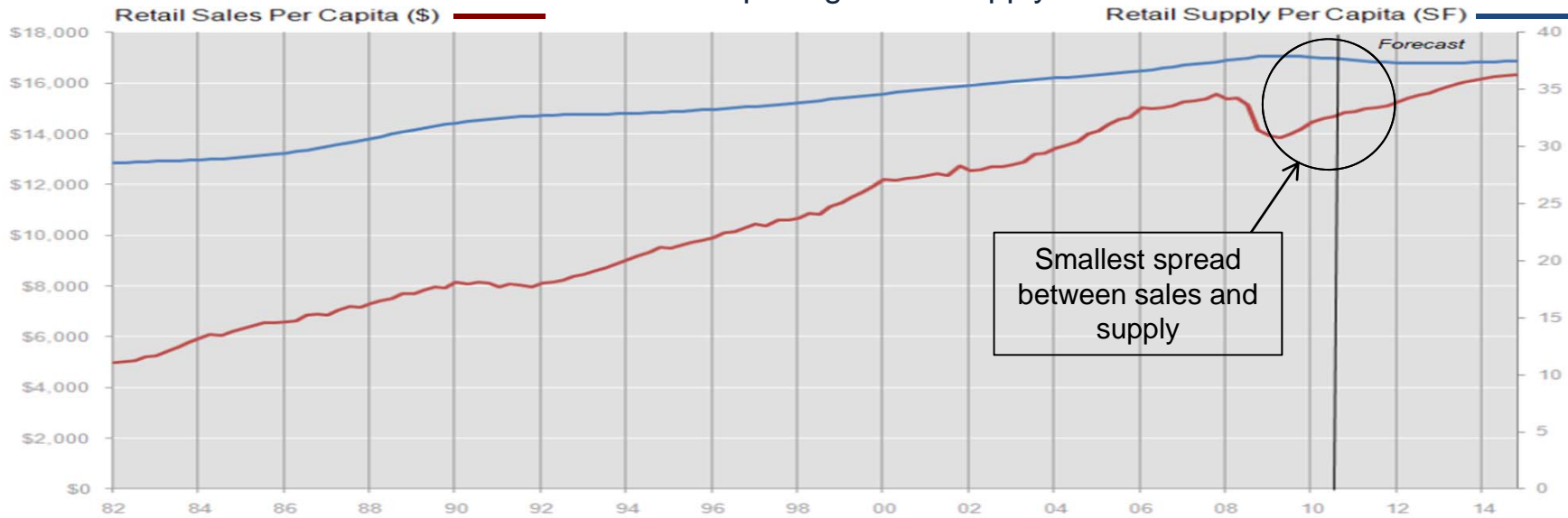


Source: CoSTAR and Retail Lease Trac & RBC Capital Markets

¹ Retail Traffic Magazine, "Building Tension" March/April 2011

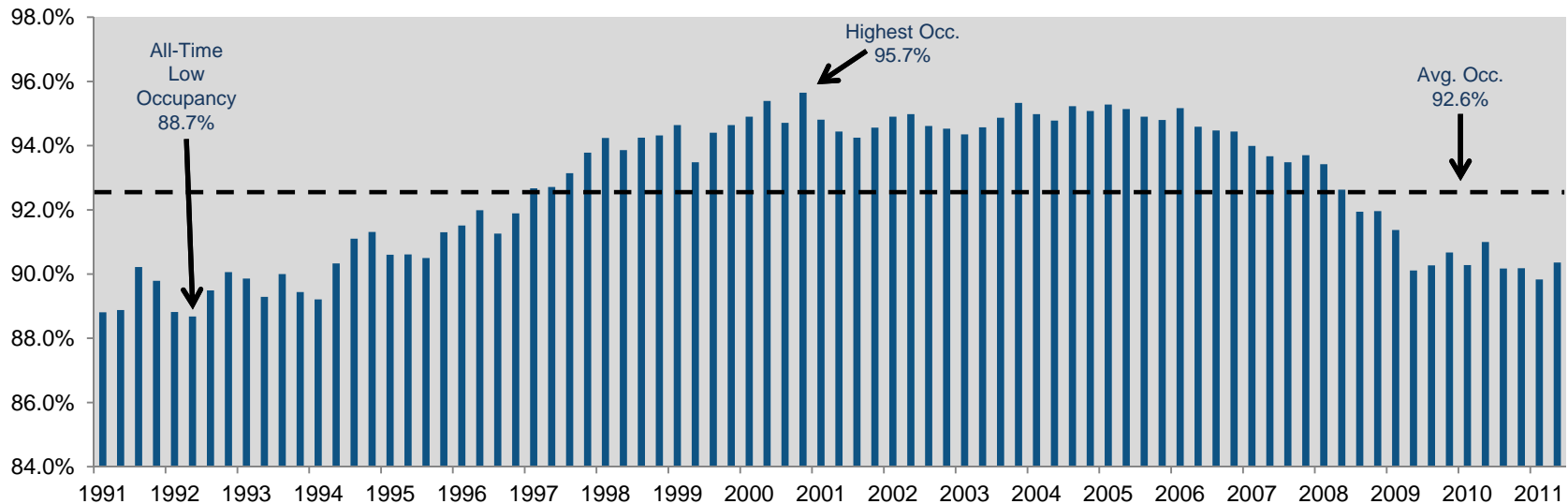
THE CASE FOR RETAIL REAL ESTATE: HISTORICAL PERSPECTIVE

Retail Sales Outpacing Retail Supply



Source: Property and Portfolio Research

Industry Benchmark Occupancy



Neighborhood shopping centers occupancy rate was at an all-time low in 1992 at 88.7% and the highest in 2000 at 95.7%

Source: NCREIF



WHY KIMCO

Resilient Portfolio

- Geographically diversified
- Redevelopment program
- Asset recycling

Solid Tenant Mix

- Credit quality
- Low single tenant exposure

Necessity vs. Specialty

- Well-balanced between grocery vs. big box

Stability

Growth

INTERNATIONAL EXPOSURE IS A KEY DIFFERENTIATOR...

- 131 shopping centers totaling 24.7M /15.1M sq. ft. (gross/pro-rata) → Canada, Mexico, Chile, Brazil and Peru
- High quality portfolio of assets resulting in solid tenant line-up, good mix
- Canada remains key element of international portfolio
- Mexico and Latin America → Long-term investment opportunity
 - U.S.-based retailers, such as Wal-Mart, Home Depot and Best Buy, extending their reach
 - Leveraging established local relationships to add value



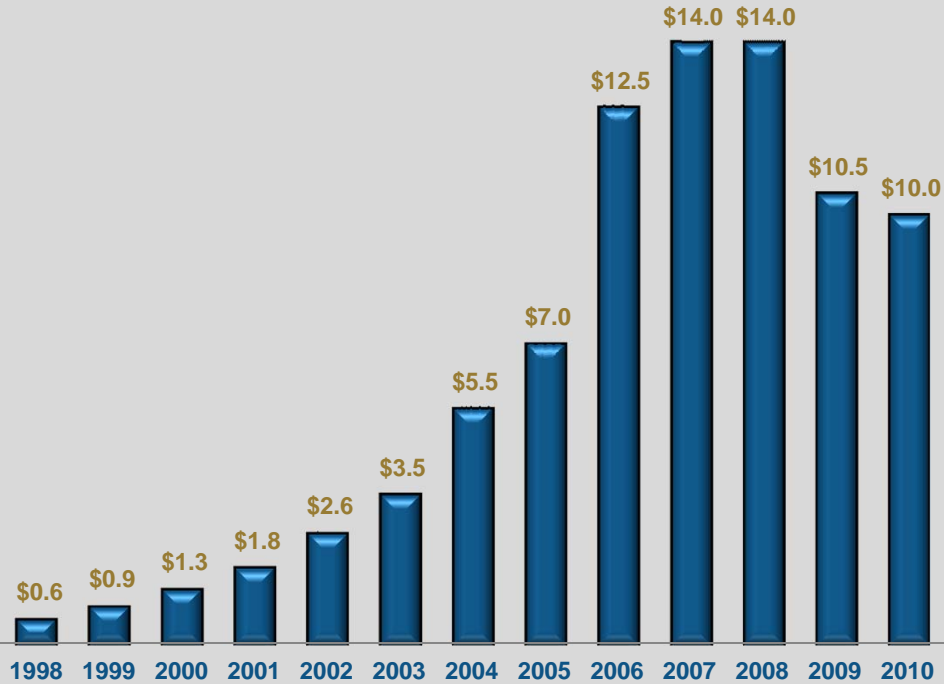
...First Mover Status Has Positioned Kimco as a Strong International Player

INVESTMENT MANAGEMENT PLATFORM CONTINUES TO SERVE AS STEADY GROWTH VEHICLE

Investment Management Platform

- Low cost of capital → Competitive advantage + recurring, stable fees
- 285 shopping center properties totaling 43.8M sq. ft.
- \$10B in assets under management
 - Kimco ranked #20 among largest real estate investment managers*
 - Highest AUM among REITs *
- 14 co-investment programs and 24 institutional partners

Assets Under Management (\$B)



ROE Boosted By Long-Term, Recurring and Contractual Fee Income Stream

* Source: Pensions & Investments, 2010

ABILITY TO ACT OPPORTUNISTICALLY WITH RETAILER-CONTROLLED REAL ESTATE...

- Remain focused on working directly with retailers on:
 - Sale leasebacks
 - Bankruptcy transactions
 - Property dispositions
- Current economic environment coupled with strong retail relationships should continue to yield profitable investment opportunities
- Decades of retail property experience and financial acumen resulting in solid track record of unlocking value

The logo for Montgomery Ward, featuring the brand name in a bold, black, serif font with a horizontal bar below it.The logo for Venture, featuring the word "Venture" in a bold, black, sans-serif font with a stylized "V" icon to the left.The logo for Ames, featuring the word "Ames" in a white, serif font on a green rectangular background.The logo for Service Merchandise, featuring the word "Service" in a red, cursive font above "MERCHANDISE.com" in a black, sans-serif font.The logo for Hechinger, featuring the word "HECHINGER" in a white, sans-serif font on a blue rectangular background.The logo for Gold Circle, featuring the words "Gold Circle" in a yellow, sans-serif font on a black rectangular background.The logo for Albertsons, featuring a blue stylized "A" with a leaf inside, above the word "Albertsons" in a blue, sans-serif font.The logo for Franks Nursery, featuring the word "FRANKS" in a bold, brown, sans-serif font above "NURSERY" in a smaller, brown, sans-serif font.

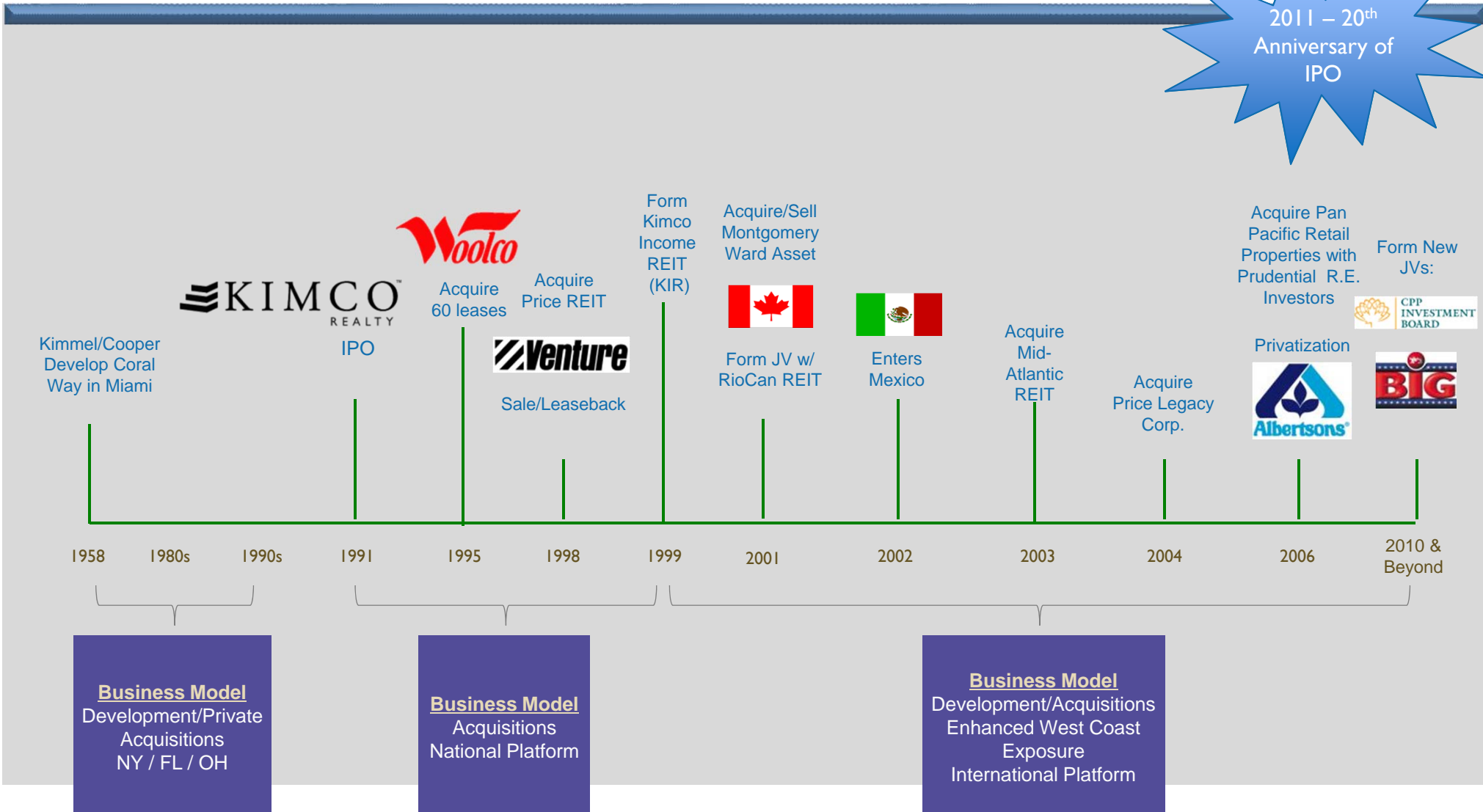
...Has Led to Long History of Value Creation

SHOPPING CENTER PORTFOLIO STRATEGY

Millside Plaza
Delran, New Jersey



KIMCO SHOPPING CENTER HISTORY



Business Model
Development/Private Acquisitions
NY / FL / OH

Business Model
Acquisitions
National Platform

Business Model
Development/Acquisitions
Enhanced West Coast Exposure
International Platform

NORTH AMERICAN FOOTPRINT OF QUALITY ASSETS

Canada



- 62 centers
- 11.7M / 6.0M sq. ft. (gross / pro-rata)
- \$15.57 per sq. ft.
- 97.0% occupancy
- Top tenants:
 - TJ Maxx
 - Target*
 - Canadian Tire

U.S.



- 815 centers
- 113.2M / 73.8M sq. ft. (gross / pro-rata)
- \$11.75 per sq. ft.
- 92.6% occupancy
- Top tenants:
 - Home Depot
 - TJ Maxx
 - Wal-Mart

Mexico



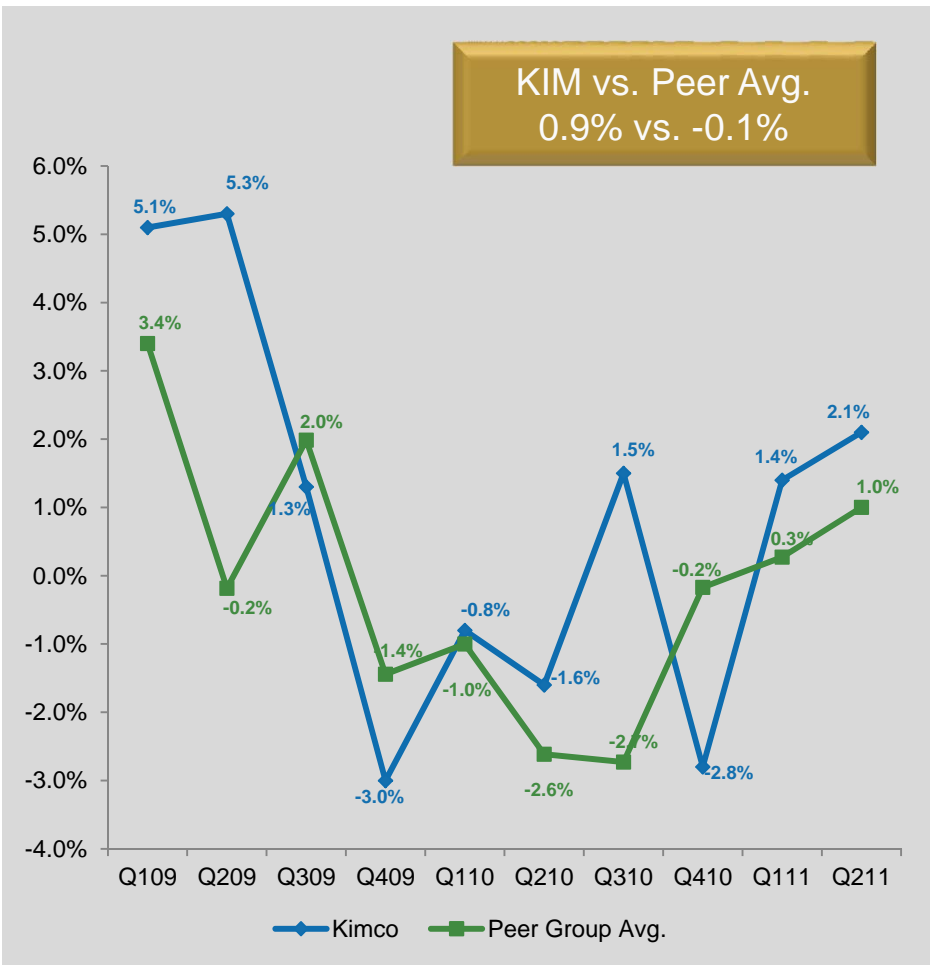
- 55 centers
- 12.2M / 8.6M sq. ft. (gross / pro-rata)
- \$11.82 per sq. ft.
- 88.3% occupancy
- Top tenants:
 - Wal-Mart
 - Cinopolis
 - HEB

*Represents former Zellers that are being converted to a Target store

Note: USD\$ per sq. ft. and occupancy as of 06/30/11 are shown at pro-rata interest. Centers and square footage include properties not in occupancy.

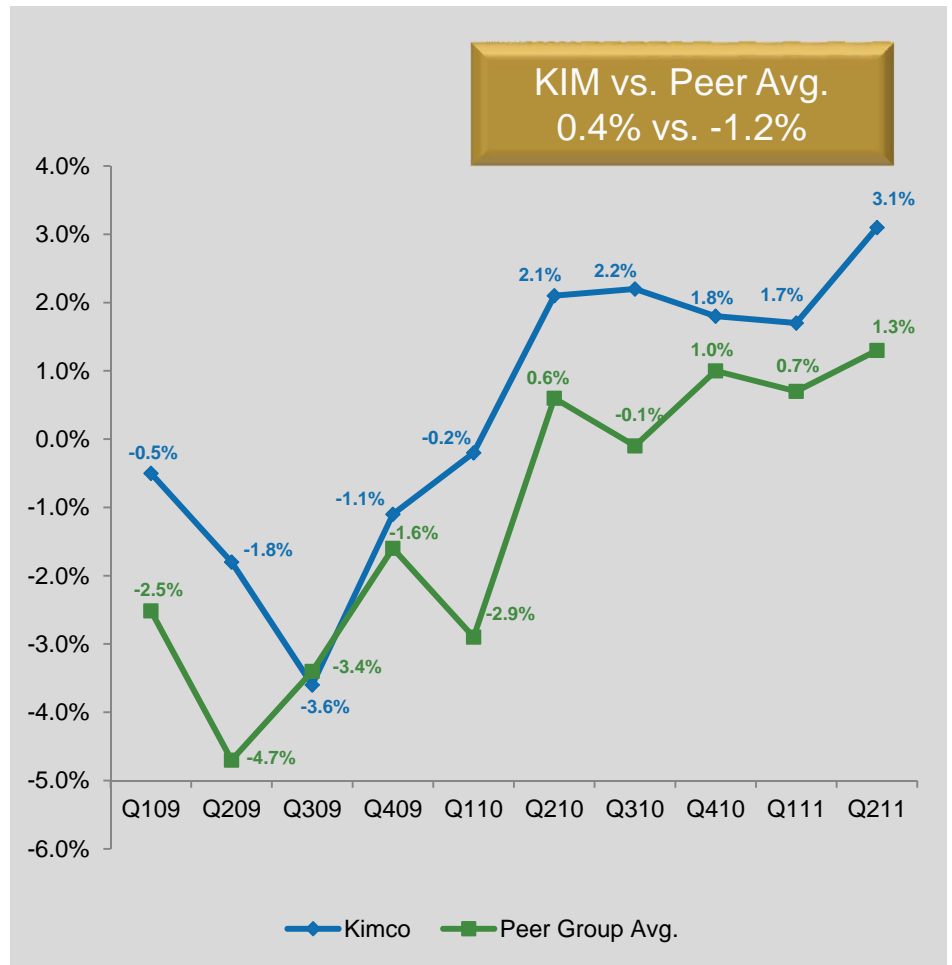
PORTFOLIO HAS REMAINED RESILIENT OVER THE GREAT RECESSION

Leasing Spreads



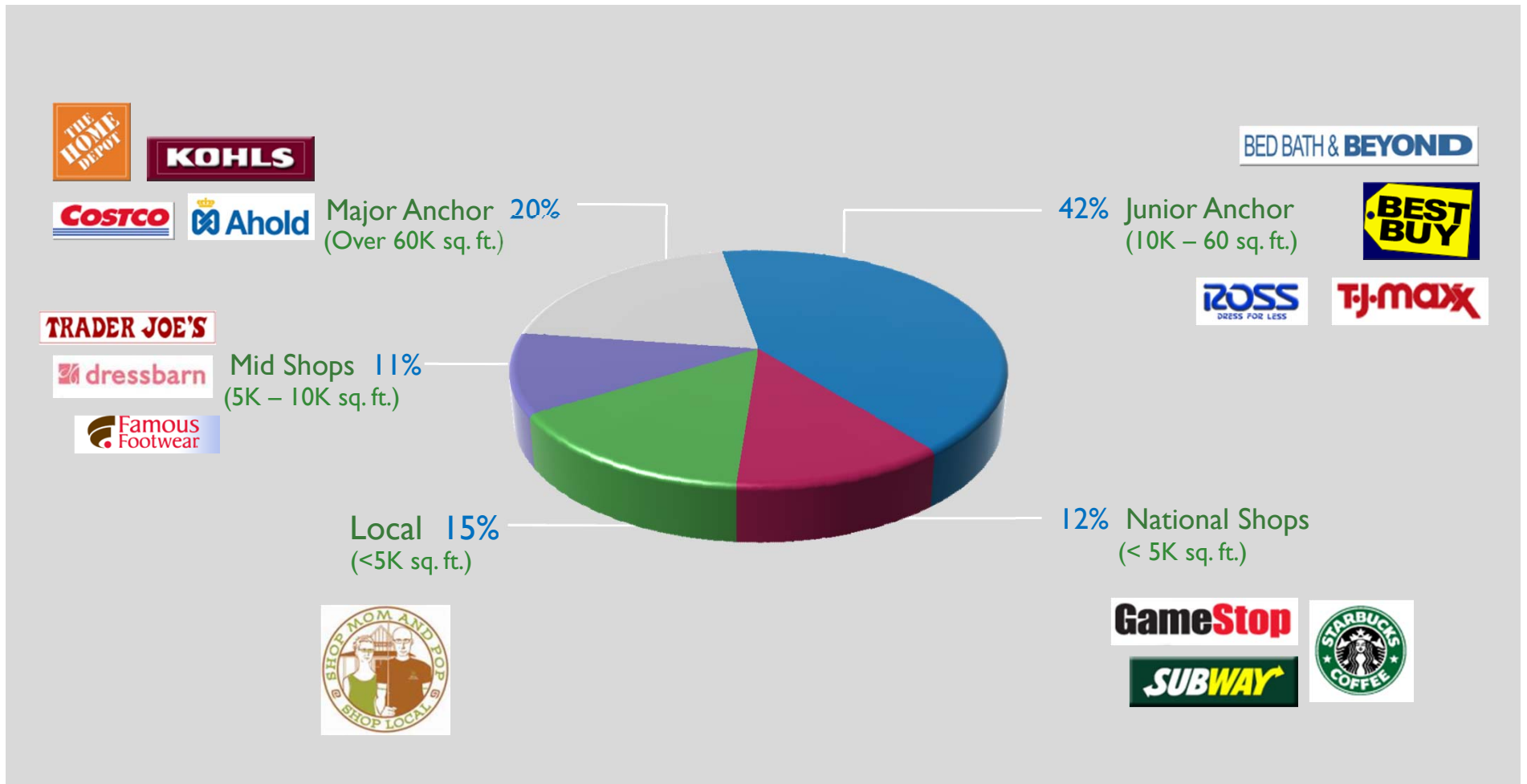
Peer Group (FRT, REG, DDR, WRI, AKR, EQY)
Source: Company Reports as of 06/30/11

Same-Site NOI Growth



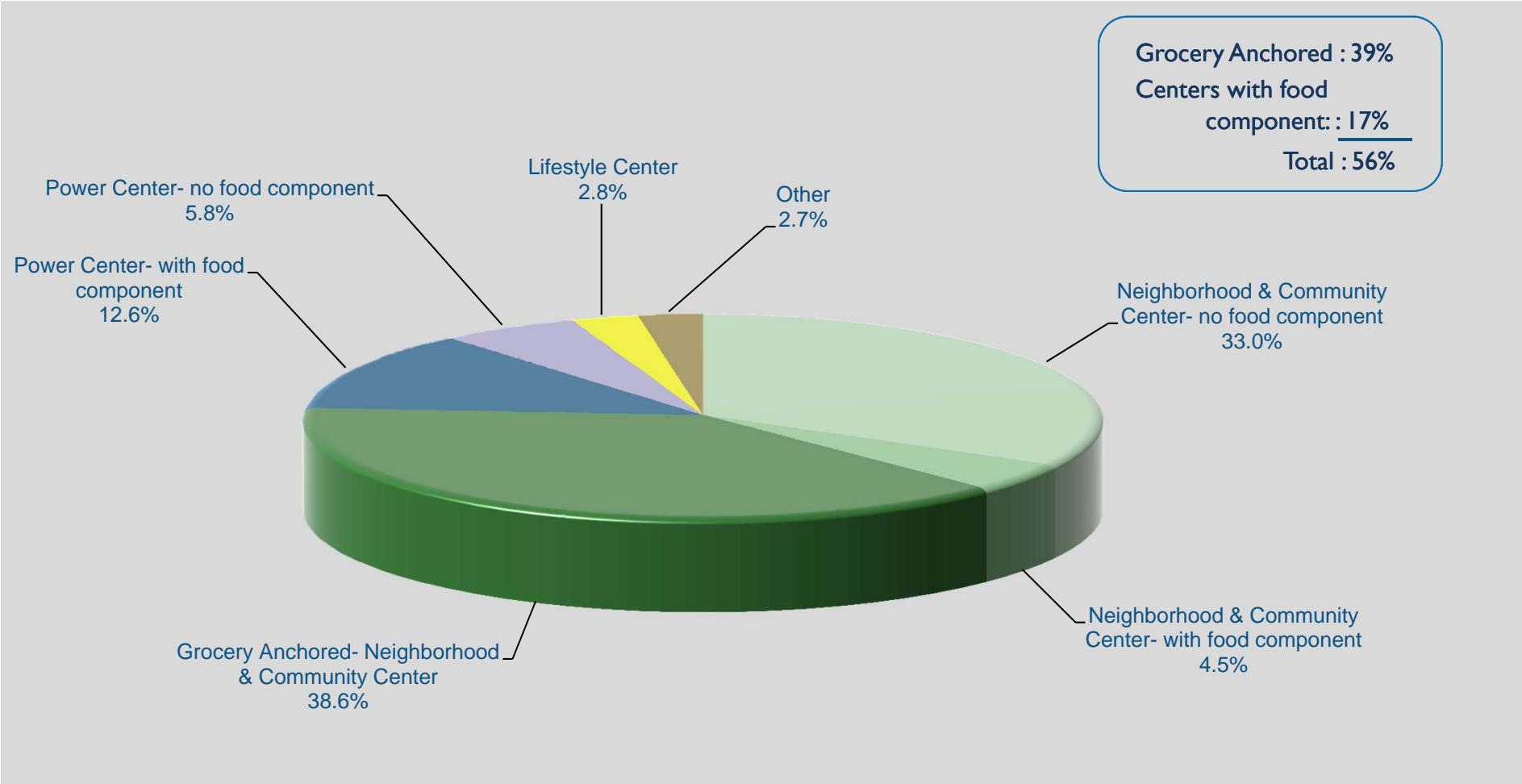
Peer Group (FRT, REG, DDR, WRI, CDR, EQY)
Source: ISI Group

U.S. SHOPPING CENTER PORTFOLIO PROFILE BY ABR



62% of ABR Generated from Major and Junior Anchors – High Quality, Good Credit Tenants

U.S. SHOPPING CENTER CATEGORIZATION BY ABR



Food Component Includes: BJ's Wholesale Club, Costco Wholesale, Sam's Club, Super Kmart, Super Target, Wal-Mart Supercenter

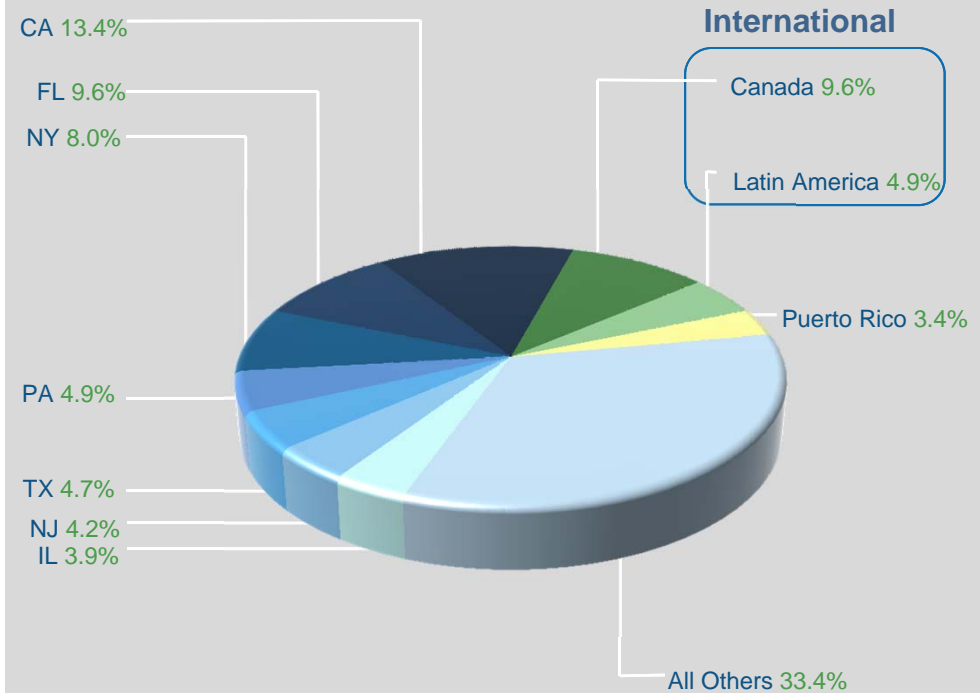
STABILITY DRIVEN BY DIVERSIFIED TENANT EXPOSURE AND ANNUAL BASE RENT ACROSS MANY REGIONS

Top Tenant Overview by ABR

* Only 14 tenants with exposure > 1.0%



Market Exposure by ABR



TALENTED AND EXPERIENCED OPERATING TEAM



Kelly Smith
Managing Director
Canada
24 Years Experience
62 Properties
11.7M sq. ft.

Rob Nadler
President
Central Region
30 Years Experience
193 Properties
27.7M sq. ft.



Conor Flynn
President
Western Region
8 Years Experience
198 Properties
32.0M sq. ft.



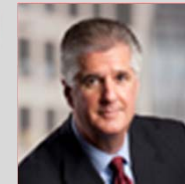
Tom Simmons
President
Northeast &
Mid-Atl. Regions
18 Years Experience
269 Properties
29.2M sq. ft.



Mike Melson
Managing Director
Latin America
15 Years Experience
55 Properties in Mexico
12.2M sq. ft.

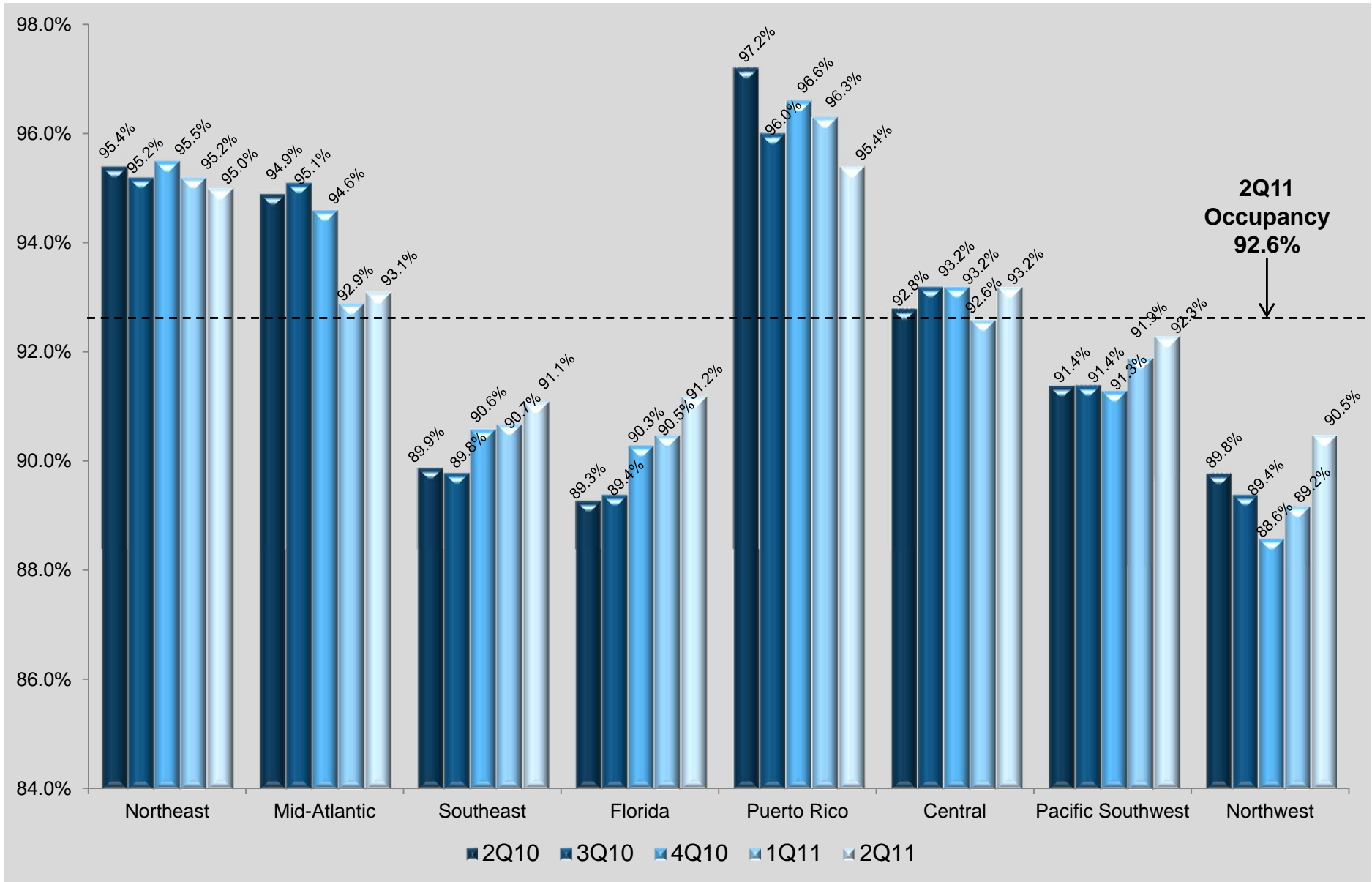


Paul Puma
President
Southeast &
Florida Regions
30 Years Experience
155 Properties
24.2M sq. ft.

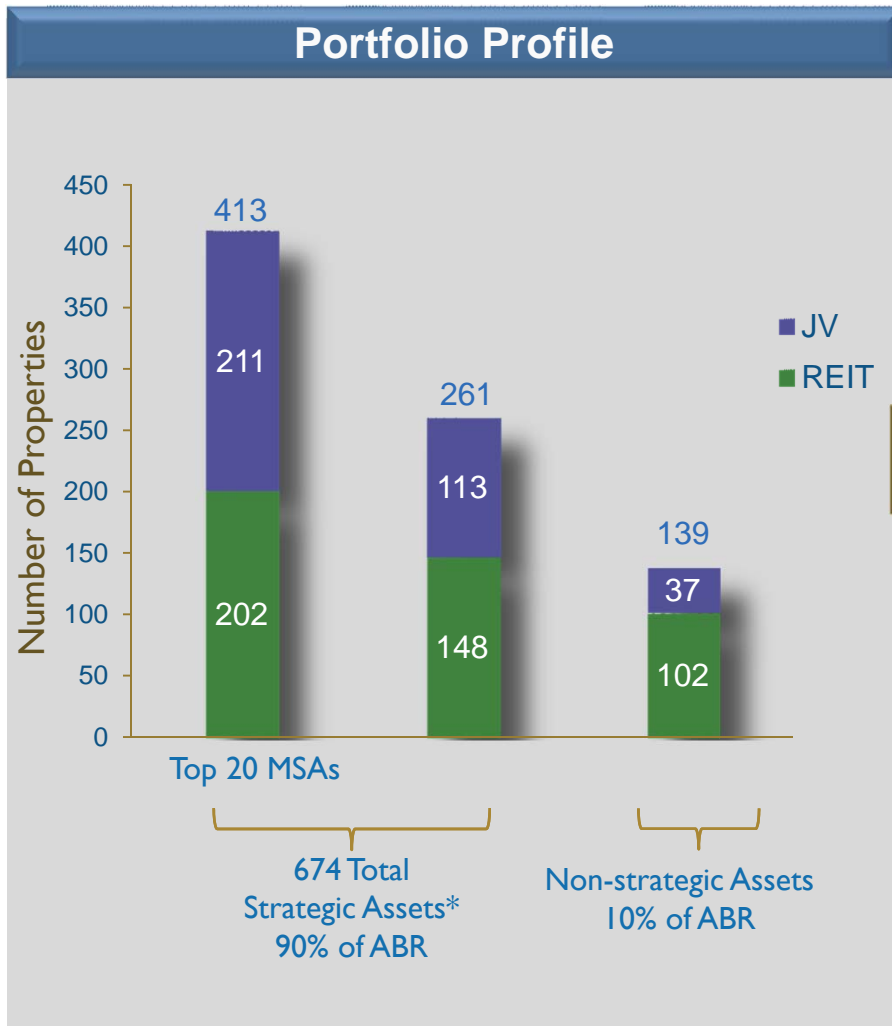


Strong Reliance on Regional Operating Structure

REGIONAL OCCUPANCY TREND (PRORATA)



U.S. SHOPPING CENTER PORTFOLIO – POSITIONED FOR THE FUTURE



* Excludes two properties not in occupancy

- ### Strategic Profile
1. Top 20 MSA's, including Puerto Rico, generate more than 60% of ABR
 2. Remaining strategic assets provide very stable and safe operating cash flows
 3. Located in desirable markets with a 3 mile demographic profile
 - Offer most redevelopment potential

- ### Non-Strategic Profile
1. Bottom 139 targeted to be sold
 - Proceeds to initiate our capital recycling plan → fund redevelopment projects & acquisition opportunities
 2. Characteristics of Assets
 - Challenged market
 - Stubborn vacancy
 - Small, single use
 - Secondary/tertiary locations
 - Limited growth

EXTERNAL GROWTH DIMENSION – QUALITY OVER QUANTITY

Acquisition Focus Targets...

- Grocery or national big box anchored centers
- Top 20 MSAs
- Emphasis on strong tenancy, rollover opportunity...not risk!

...With An Eye On More Opportunistic Buys Outside of Top 20 MSAs

- Higher CAGR
- Barriers-to-entry
- Attractive pricing with value creation play
- Strong demographics & growth estimates



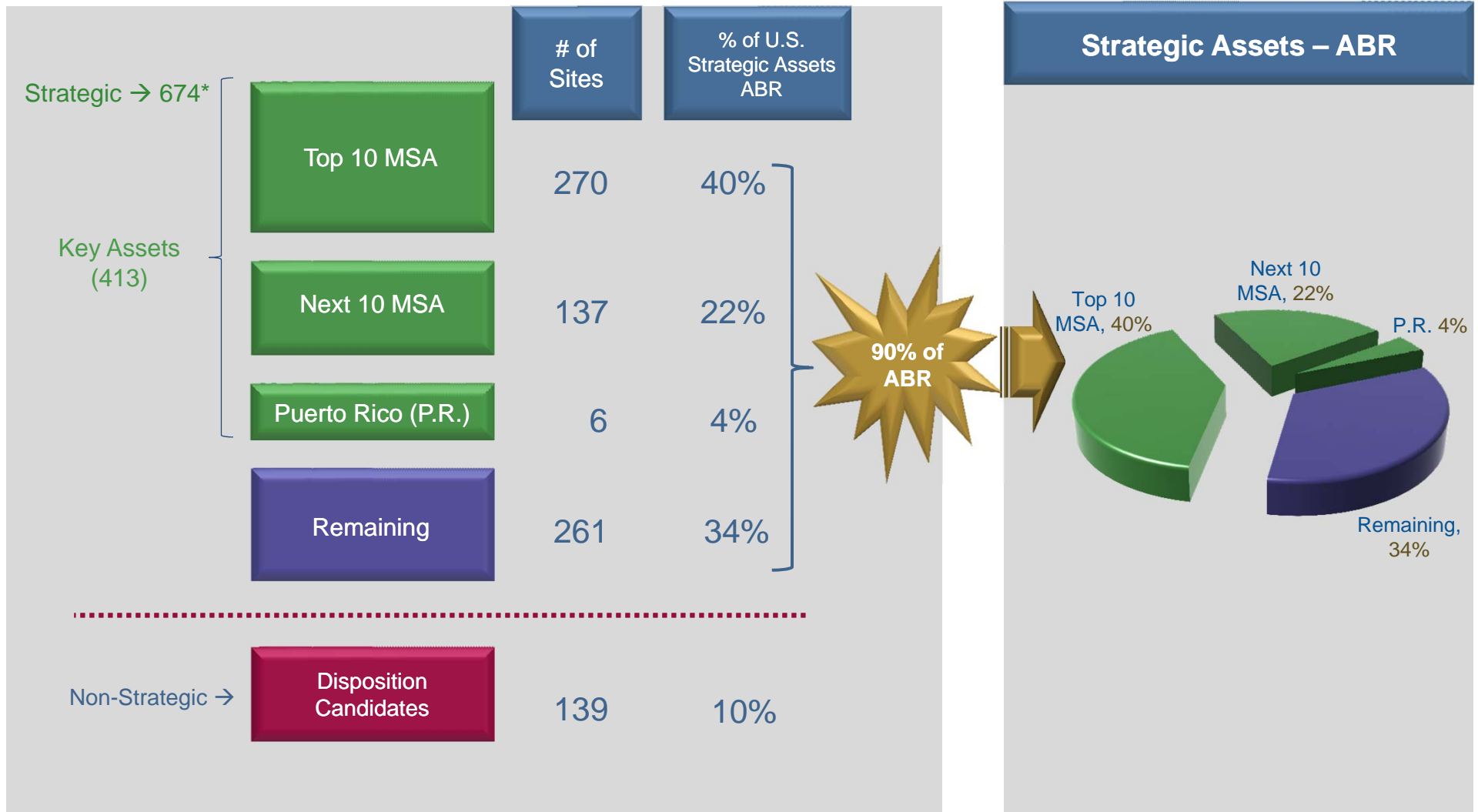
Riverplace Shopping Center
Jacksonville, FL

U.S. SHOPPING CENTER EXECUTION

Factoria Marketplace
Bellevue, Washington



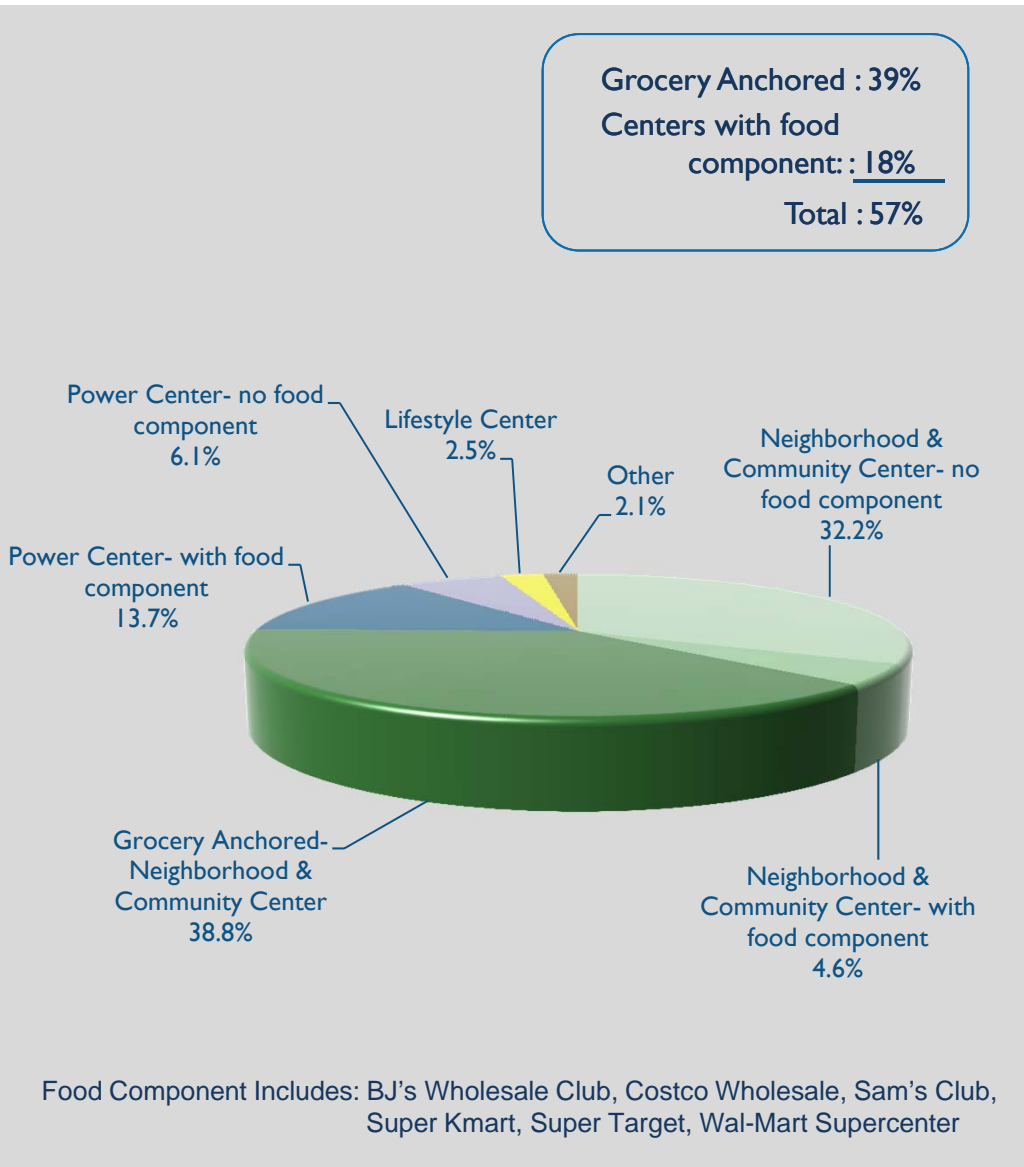
U.S. PORTFOLIO PROFILE



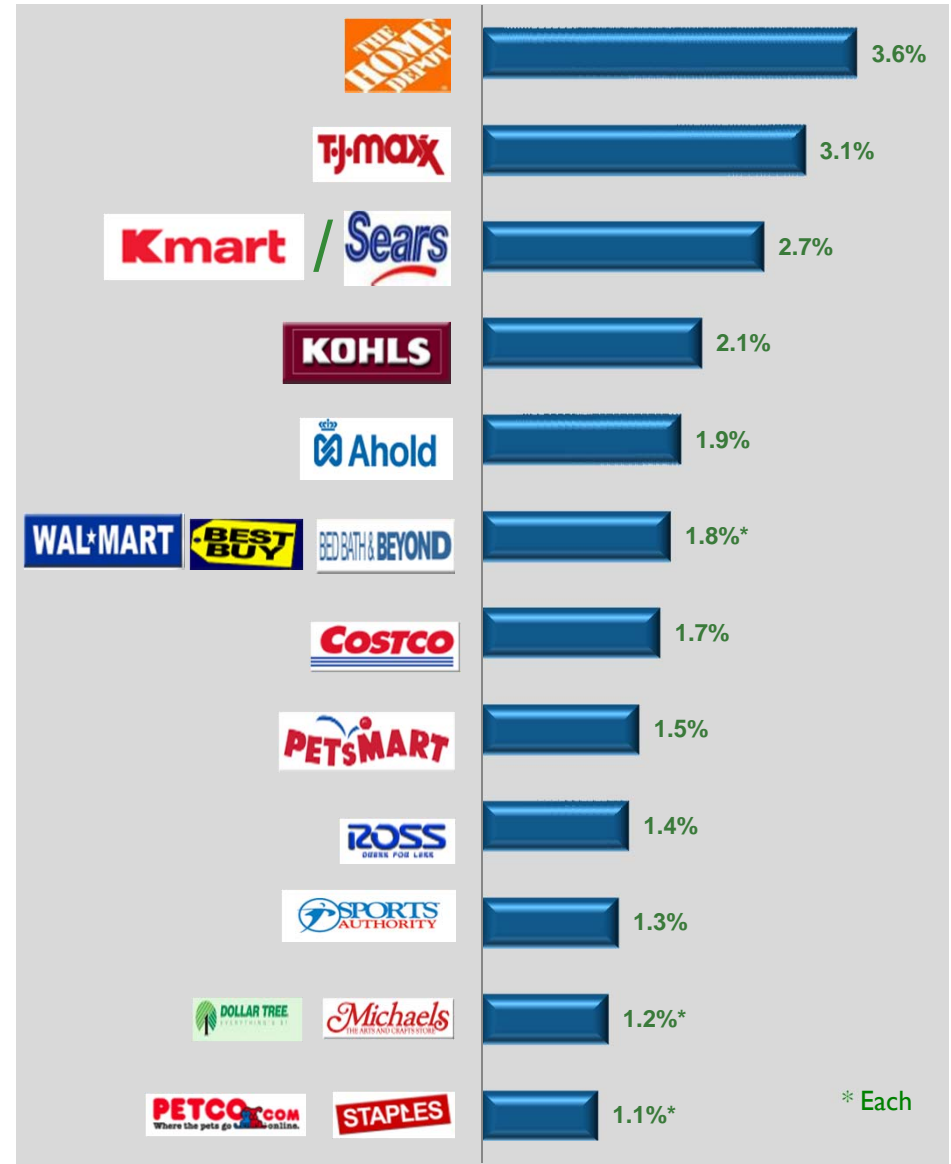
* Excludes 2 properties not included in occupancy

U.S. STRATEGIC ASSETS – PROPERTY AND TENANT OVERVIEW

Shopping Center Categorization by ABR

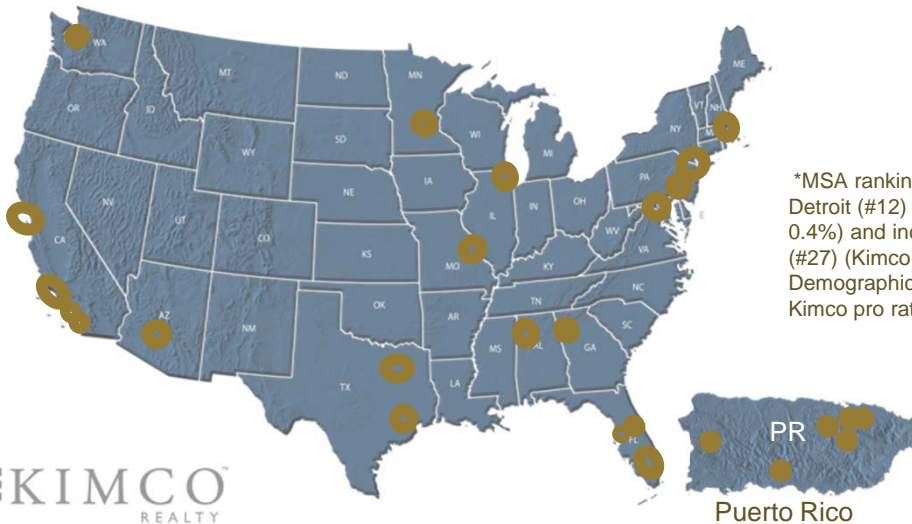


Top Tenant Overview by ABR



TOP 20 MSA LOCATIONS

MSA Ranked By Pop.	MSA/ MISA / County	Number of Properties	% Total ABR	Within 3 Mile Radius			Market Data @ MSA Level (MHHI)
				*Total Pop.	*Household Density	*Median HH Income (MHHI)	
1	New York-Northern New Jersey-Long Island	62	13.2%	189,322	2,332	85,888	62,153
2	Los Angeles-Long Beach-Santa Ana	28	5.1%	205,189	2,313	67,743	57,619
3	Chicago-Naperville-Joliet	27	3.4%	125,455	1,643	78,749	61,152
4	Dallas-Fort Worth-Arlington	15	2.1%	86,420	1,062	76,882	57,320
5	Houston-Sugar Land-Baytown	10	1.4%	80,600	1,001	68,224	55,130
6	Philadelphia-Camden-Wilmington	30	5.4%	110,120	1,609	76,148	59,115
7	Miami-Fort Lauderdale-Pompano Beach	28	5.5%	127,788	1,699	53,007	49,314
8	Atlanta-Sandy Springs-Marietta	6	0.9%	66,548	833	83,257	60,569
9	Washington-Arlington-Alexandria	61	3.8%	97,207	1,331	85,953	81,903
10	Boston-Cambridge-Quincy	4	0.8%	35,514	462	74,934	68,105
11	Phoenix-Mesa-Scottsdale	11	3.1%	127,897	1,579	53,646	56,979
13	San Francisco-Oakland-Fremont	15	3.5%	169,569	1,847	85,247	73,815
14	Riverside-San Bernardino-Ontario	10	2.0%	95,569	979	70,705	56,862
15	Seattle-Tacoma-Bellevue	10	1.7%	76,679	1,079	67,077	63,980
16	Minneapolis-St. Paul-Bloomington	2	1.2%	58,021	739	91,107	65,789
17	San Diego-Carlsbad-San Marcos	20	2.7%	116,292	1,492	68,495	61,233
18	St. Louis	16	2.0%	82,086	1,178	65,558	53,271
19	Tampa-St. Petersburg-Clearwater	9	1.9%	86,936	1,268	59,032	47,368
20	Baltimore-Towson	32	2.9%	80,777	1,118	76,605	63,921
27	Orlando-Kissimmee	11	1.7%	78,497	1,053	50,137	52,704

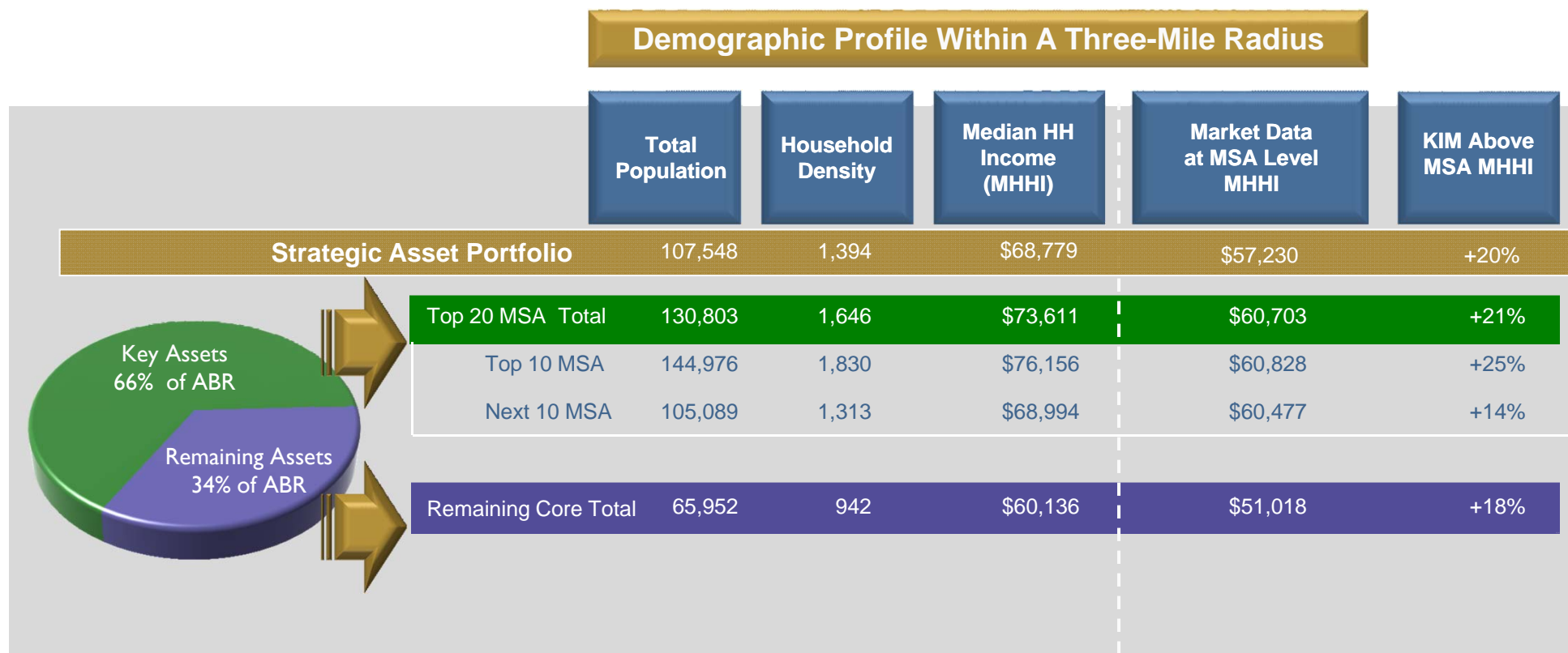


Excludes 2 properties not in occupancy

Source: Sites USA, Updates of 2000 Census Data by AGS

U.S. STRATEGIC ASSETS – DEMOGRAPHIC PROFILE

Key Assets Enjoy Favorable Demographic Attributes...



...And Kimco's Assets Are Well Situated to Capture Higher Disposable Income Within MSAs Across Portfolio

U.S. STRATEGIC ASSETS – FINANCIAL PROFILE

Key Assets (Top 20 MSAs + Puerto Rico) Characterized By Higher Rents, Occupancy and Future Rate Increase Potential

		# of Sites	ABR / Sq. Ft.	Occupancy	Avg. Mark-to-Market For Leases Exp. Next 5 Yrs.	Forecasted CAGR Through 2014 ABR
Strategic Asset Portfolio	TOTAL	674	\$11.94	93.9%	+3%	3.5%
<p>Key Assets 66% of ABR</p> <p>Remaining Assets 34% of ABR</p>	Key Assets Total	413	\$13.26	94.5%	+6%	4.0%
	Top 10 MSA	270	\$13.66	94.9%	+11%	3.5%
	Next 10 MSA	137	\$12.25	93.4%	(4%)	5.0%
	Puerto Rico	6	\$15.45	96.6%	+7%	1.5%
	Remaining Core Total	261	\$10.02	93.2%	(5%)	3.0%

VALUE CAPTURE THROUGH RE-LEASING OF BELOW MARKET SPACES

Location	Tenant Activity	Cost	Incremental NOI	Timing
Multiple Opportunities In Short-term				
Springfield S.C. Springfield, PA	Value City → Giant Food	\$7.5M	\$0.7M	2011
Vista Balboa S.C. San Diego, CA	Albertsons → 24 Hr. Fitness	\$0.4M	\$0.5M	
Bridgehampton Commons Bridgehampton, NY	Staples	\$1.2M	\$0.4M	} \$7.8M
Manhasset S.C. Manhasset, NY	Filene's Renewal	\$1.1M	\$0.4M	
Elsmere Square Elsmere, DE	Value City → BJ's	\$4.2M	\$0.6M	
Rockingham S.C. Salem, NH	Kohl's Renewal	\$1.0M	\$0.6M	
Richmond S.C. Staten Island, NY	Kmart → Target	\$1.5M	\$2.5M	2013
Staten Island Plaza Staten Island, NY	New Kohl's	\$2.1M	\$1.0M	
Westlake S.C. Daly City, CA	Burlington Coat	\$1.7M	\$0.6M	
North Brunswick Plaza North Brunswick, NJ	Burlington Coat	-	\$0.1M	
And Additional Longer-term Opportunities				
Hylan Plaza, Staten Island, NY	Kmart Expiration	-	\$2.5M	2018
Various Florida	5 Kmart Locations	-	\$2.5M	-

EXAMPLES OF REDEVELOPMENT OPPORTUNITIES

Recent



St. Andrews Center
Charleston, SC



Springfield Shopping Center
Springfield, PA

Current/Ongoing



Westlake Shopping Center
Daly City, CA



Forest Ave. Shopping Center
Staten Island, NY



Wexford Plaza
Pittsburgh, PA



Merchant's Walk
Lakeland, FL

On Deck



Miller Road Shopping Center
Miami, FL

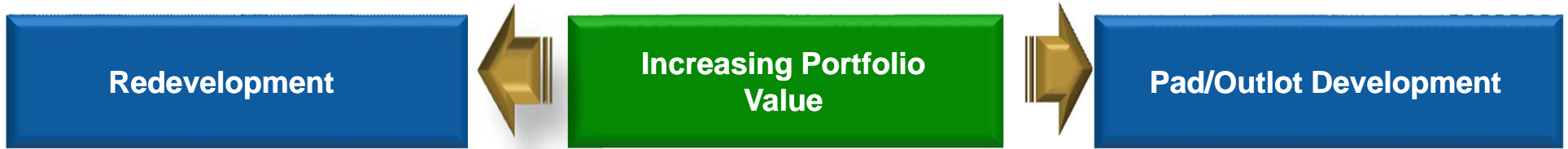


New Drop
Staten Island, NY

Planning

Renaissance Center
Altamonte Springs, FL

INTERNAL OPPORTUNITIES INCREASING PORTFOLIO VALUE



Site	Investment	Incremental NOI	Timing	Type / #	Investment	Incremental NOI	Timing
Merchant's Walk	\$3.9M	\$0.4M	2011	Pharmacy	--	\$0.4M	2011 – 2012
Westlake	\$5.0M	\$1.0M	2012	Gas Pads	\$0.1M	\$0.3M	2011 – 2013
Miller Road	\$2.0M	\$0.3M	2011 - 2012	Banks	\$1.0M	\$1.2M	2012 – 2013
Forest Ave.	\$7.6M	\$0.8M	2013	Restaurant Use	\$0.3M	\$0.9M	2011 – 2014
				Other	\$4.0M	\$1.2M	2011 – 2015
<u>Future Redevelopment</u>							
Renaissance Center	→ Partial demolition and upgrade, attracting Whole Foods and other national tenants						
Pentagon Center	→ 460k sq. ft. office / 38k sq. ft. retail expansion						

TENANT RETENTION KEY TO MAINTAINING STABILITY OF CENTER

Know when to hold 'em and know when to roll 'em

Asset Evaluation

- Market Profile | Lease Profile | Lease Terms | Future Potential

Tenant Evaluation

- Credit Quality | Tenant Sales | Tenant Mix

Structure leasing organization to be accessible to tenant

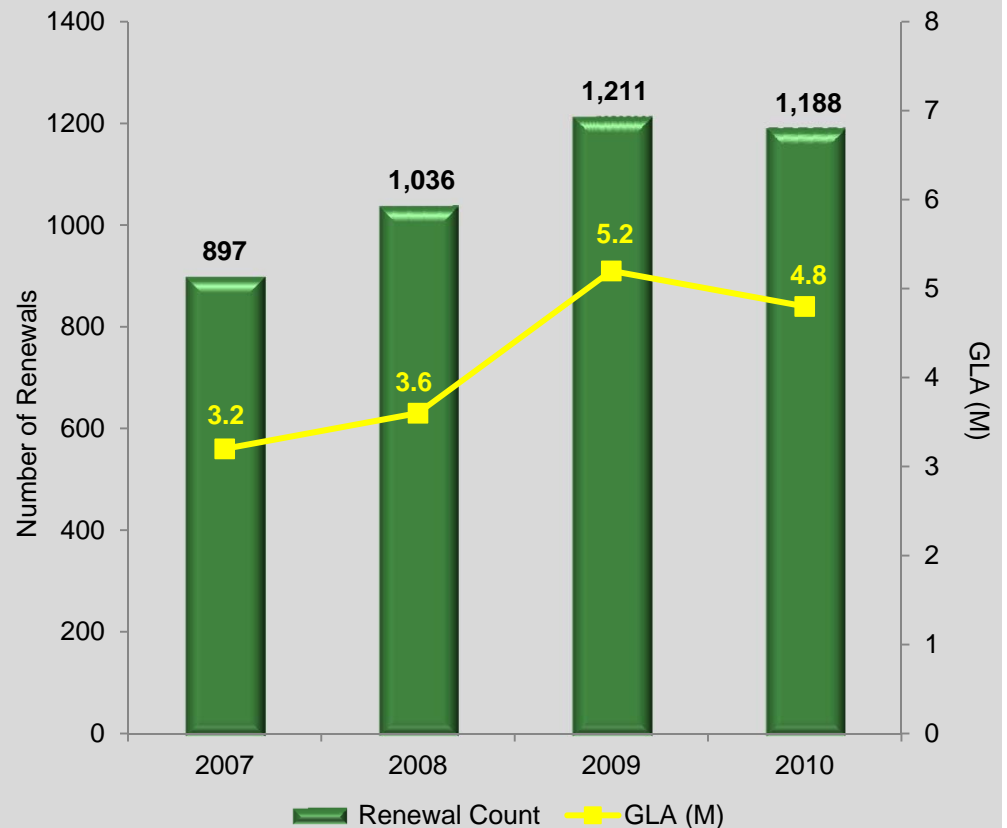
Focus on day-to-day property management

Know tenant's business – locally and globally

- Sales volume
- Occupancy cost





Prioritize and incentivize leasing renewals

Option Exercise/Renewals



Note: 621 renewals totaling 2.8M sq. ft. were signed as of 2Q'11 YTD

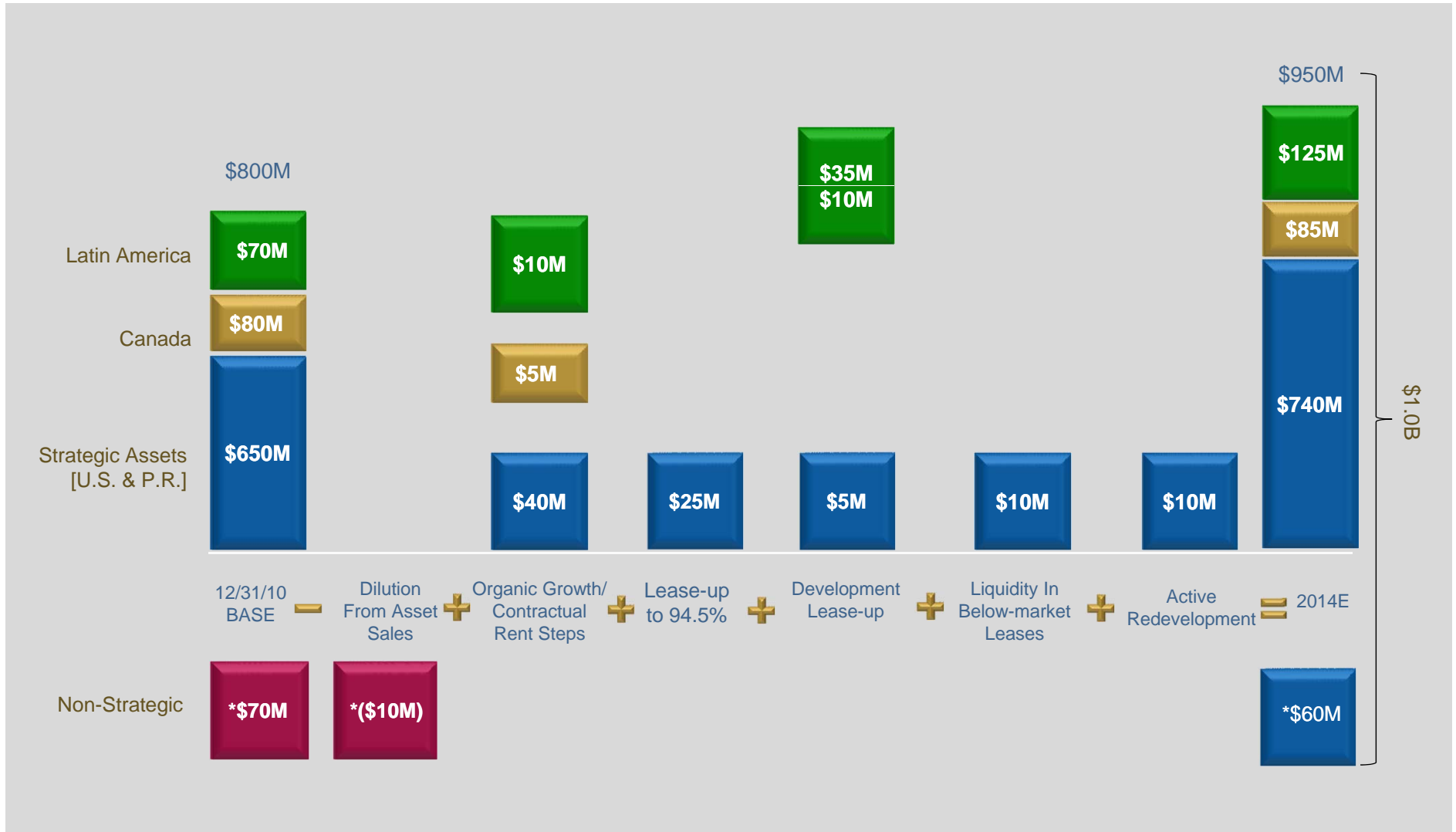
WATCH LIST TENANT EXPOSURE IS CONTAINED AND MANAGEABLE...

		# of Locations	% of Leased GLA	KIM ABR (000)	KIM ABR %	Mark-to-Market (000)	Impact To KIM ABR
	REIT	13	0.08%	\$1,137	0.12%	(\$171)	(0.02%)
	JV	12	0.03%	\$447	0.05%	(\$2)	(0.00%)
	REIT	1	0.04%	\$425	0.04%	\$122	0.01%
	JV	9	0.11%	\$1,822	0.19%	(\$134)	(0.01%)
	REIT	8	0.51%	\$5,555	0.58%	\$192	0.02%
	JV	7	0.15%	\$1,749	0.18%	\$207	0.02%
	REIT	4	0.12%	\$1,635	0.17%	(\$165)	(0.02%)
	JV	17	0.18%	\$2,146	0.22%	(\$10)	(0.00%)
Total Exposure*		71	1.21%	\$14,917	1.55%	\$38	(0.00%)

*As of 6/30/2011

...And Watch List Continues To Contract

GROWING NET OPERATING INCOME (NOI) IN THE EXISTING PORTFOLIO



*Assumes proceeds from dispositions reinvested into new assets

CANADA PORTFOLIO OVERVIEW

Strawberry Hill
British Columbia, Canada



CANADA MARKET OVERVIEW

2011 Economic Outlook

GDP

Projected growth of 2.8% in 2011

Inflation

Forecast inflation rate of 3.0%

Interest Rates

Bank of Canada overnight current rate of 1.0%

Unemployment

Currently 7.4%; forecast to decline to 7.3% by YE11

Exchange Rate

June 30, 2011 - \$1.02
 April 30, 2011 - \$1.05



Retailer Trends

- Recently announced expansion plans include:



- New entrants continuing to explore Canada strategy include:



- Target acquires 220 Zeller leases with the plan to convert many to Target stores by 2013.



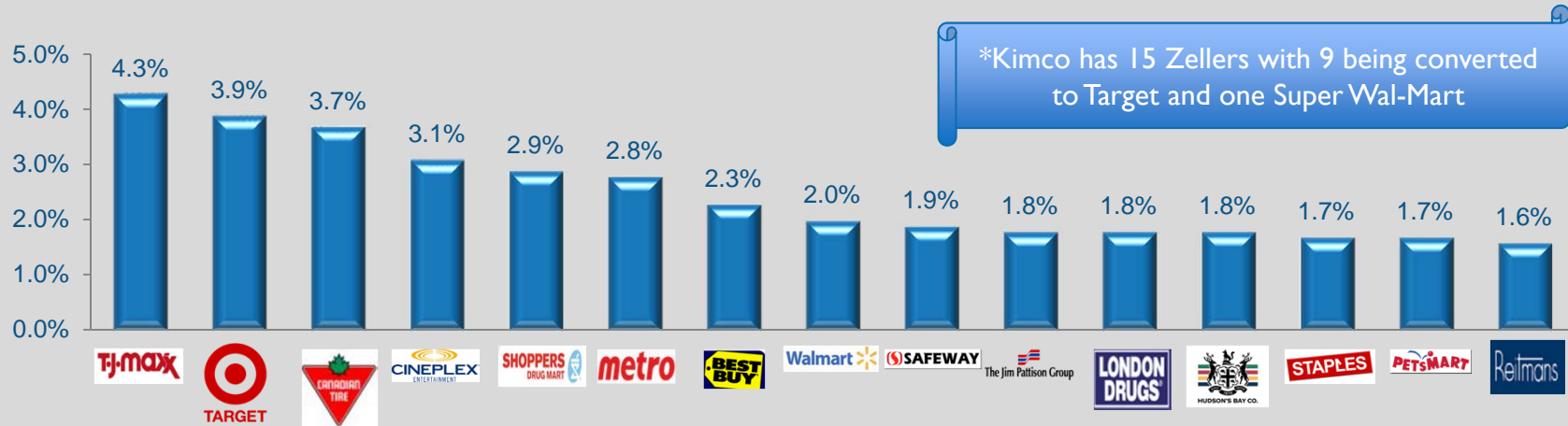
CANADA PORTFOLIO OVERVIEW

Canada Remains Key Element of International Portfolio

Portfolio Snapshot

- Entered Canadian market via JV partnership with RioCan in 2001
- Stable portfolio of 62 shopping centers
 - 11.7M / 6.0M sq. ft. (gross/pro-rata)
 - ABR per sq. ft. of \$15.57 (pro-rata)
- Other portfolio metrics
 - 97.0% Occupancy (pro-rata)
 - 8.3% SS NOI for 2Q11
 - Total leasing spread trailing 12 months 9.4%; new leases 5.1% and renewals/ options 10.7%

Canada Tenant Exposure



Approximately 37% of Canadian Annual Base Rent is Diversified Across Top 15 Tenants
High Quality Domestic and International Retailer Relationships

MEXICO PORTFOLIO OVERVIEW

Plaza San Pedro
Mexicali, Mexico



MEXICO MARKET OVERVIEW

2011 Economic Outlook

GDP

After rebounding by 5.5% in 2010, forecast to grow at 4.6% in 2011

Inflation

Forecast to be slightly above 4.0% in 2011

Interest Rates

Benchmark lending rate forecast to remain at 4.5% well into 2011

Unemployment

Forecast at 5.4% in 2011; 600K to 700k new jobs predicted

Exchange Rate

Forecast to remain between \$11.50 to \$12.50 range

Market Trends

Economic growth

- US recovery, supports firmer growth in Mexico. Domestic demand, still recovering.

Inflation Policy

- Disciplined fiscal management and currency appreciation will contain prices in the near term.

Bank Lending

- Financing remains selective. Greater investment flexibility for Private Pension Funds, under new laws.

Job creation

- Still below pre-crisis levels, but expected to grow as the US imports increase.

Peso vs. Dollar

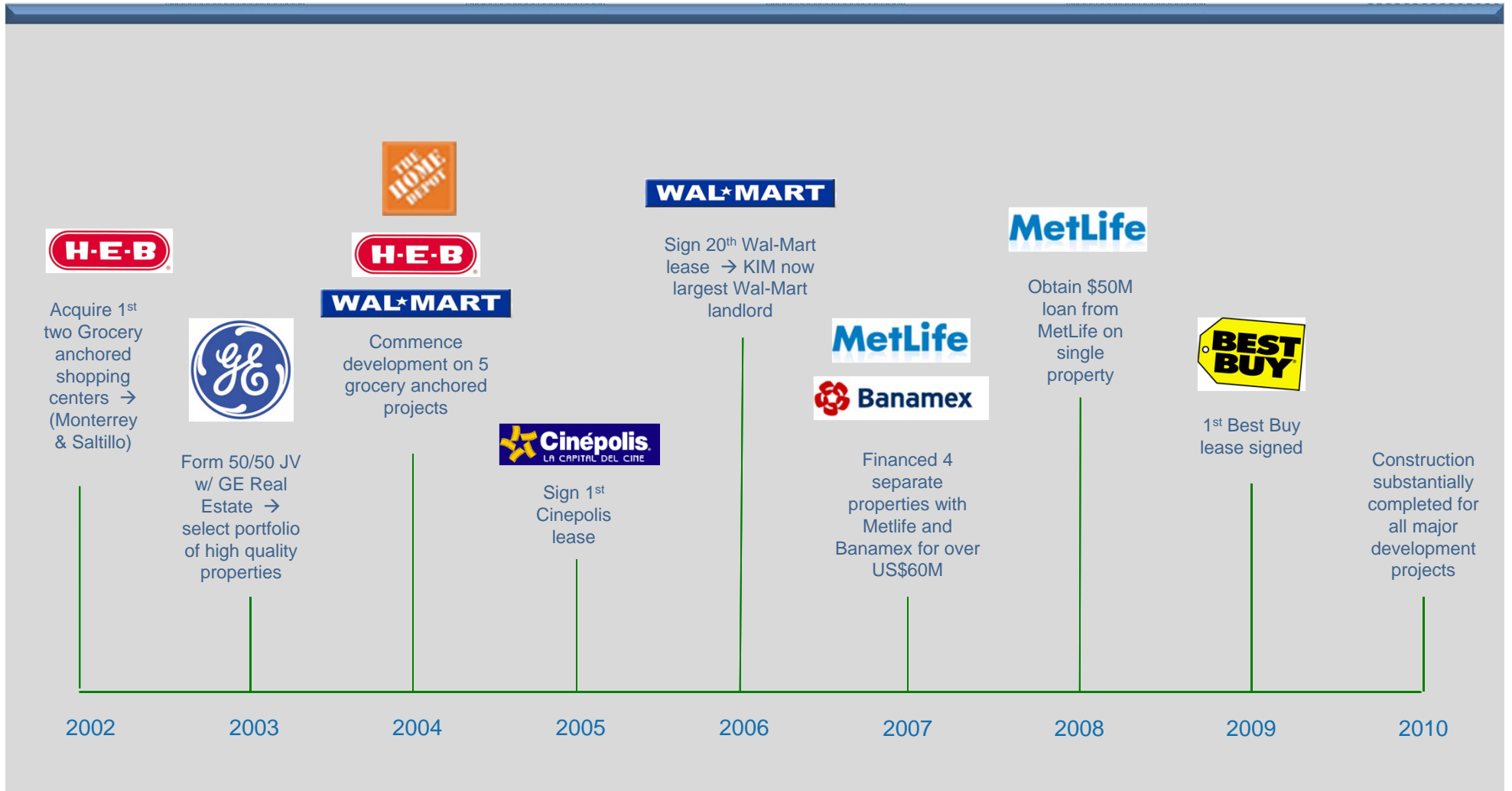
- Monetary stimulus in the US, global recovery and low interest rates, support the peso in the short term.

MEXICO INVESTMENT DRIVERS

Favorable Demographics	Strong Demand	Limited Supply	Growing Consumption	Opportunistic Returns
<ul style="list-style-type: none"> • 12th largest global economy; projected to be 5th largest by 2050 • 106M people expected to grow 1.2% annually; median age of 26 • Expanding middle class 	<ul style="list-style-type: none"> • Rapidly growing consumer market driven by demographics, stable economy, access to consumer credit • Major retailers continue aggressive expansion plans → Wal-Mart: 300 units in 2011 	<ul style="list-style-type: none"> • Mexico under retail → ~2.5 sq. ft. per capita vs. U.S. 23.0 sq. ft. • ~800 shopping centers; heavily concentrated in large urban areas (vs. 48k in U.S.) 	<ul style="list-style-type: none"> • Consumer credit, healthy banking sector will continue to grow purchasing power • Consumer spending per capita expected to increase by 48% by 2014 • 7th largest American Express user in the world 	<ul style="list-style-type: none"> • Attractive returns compared to U.S; Targeting 12 – 14% stabilized NOI yield on cost in Mexico • All leases include annual cost of living adjustments • Percentage rent clauses in many leases provide additional upside



MEXICO INVESTMENT HISTORY

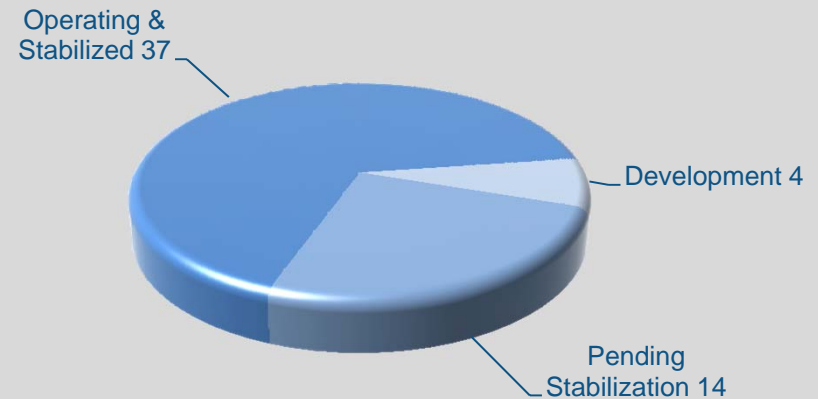


MEXICO PORTFOLIO SNAPSHOT

Overview

- \$853M invested to date
 - \$746M → 55 shopping centers
 - \$11M → Mexico Land Fund
 - \$99M → American Industries
- Over 96% of retail GLA is located in centers with grocery anchor
- Solid partnerships with 6 leading local developers
- Percentage rent clauses in many leases provide additional upside

Shopping Center Property Snapshot

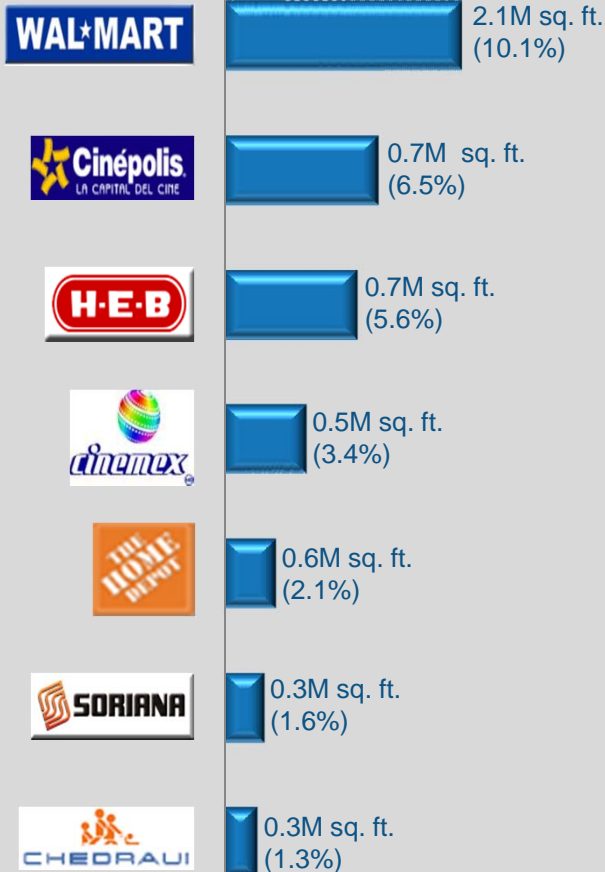


55 Shopping Centers Totaling 12.2M sq. ft.

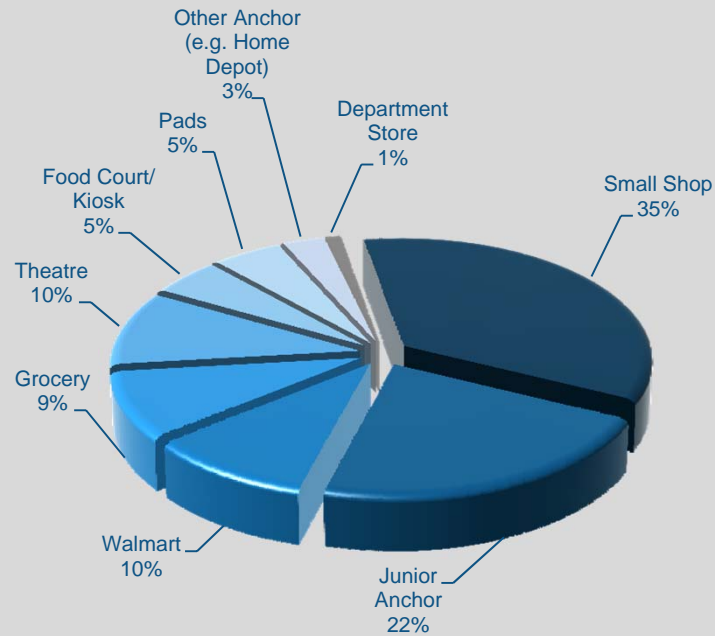
- Portfolio Occupancy
 - Operating & Stabilized: 88.3% (pro-rata)
 - Pending Stabilization: 74% (pro-rata)
 - In Development: 68% (pro-rata)

MEXICO TENANT OVERVIEW

Top Tenant ABR Contribution



ABR Contribution By Category



All leases have cost of living increases

Retailer Trends

- Existing retailers look to strengthen their position:



- Looking to become an active brand in Mexico next 2 Qtrs:



- Retailers actively expanding around the country:



MEXICO GROWTH PROFILE



Stabilized Yield (2014)
11% - 12%

INVESTMENT MANAGEMENT PLATFORM

Cherrydale Point
Greenville, South Carolina



STRATEGY AND OVERVIEW

Experience

- Building on 50 years retail real estate experience, formed Investment Management business in 1999
- 285 properties totaling 43.8M sq. ft.
- \$10B in assets under management

Creativity

- Provides access to a low cost of capital:
- Allows us to remain competitive in acquiring high-quality retail properties
- Enhances ROE through long-term, recurring asset and property management fees

Strong Relationships

- Leveraging experience to build and expand upon mutually advantageous relationships with large, sophisticated and high-quality domestic and foreign partners
- 14 different co-investment programs
- 24 institutional partners

Investment Management Business Leverages Core Competencies to Create Long-Term Shareholder Value

SOURCES OF CAPITAL

Pros

Cons

Common Equity

- Flexible source of capital
- Expensive to raise

Debt (Bonds & Mortgages)

- Cheap source of capital
- Limited practical use → priority in capital structure and bondholder protections

Equity From Limited Partners

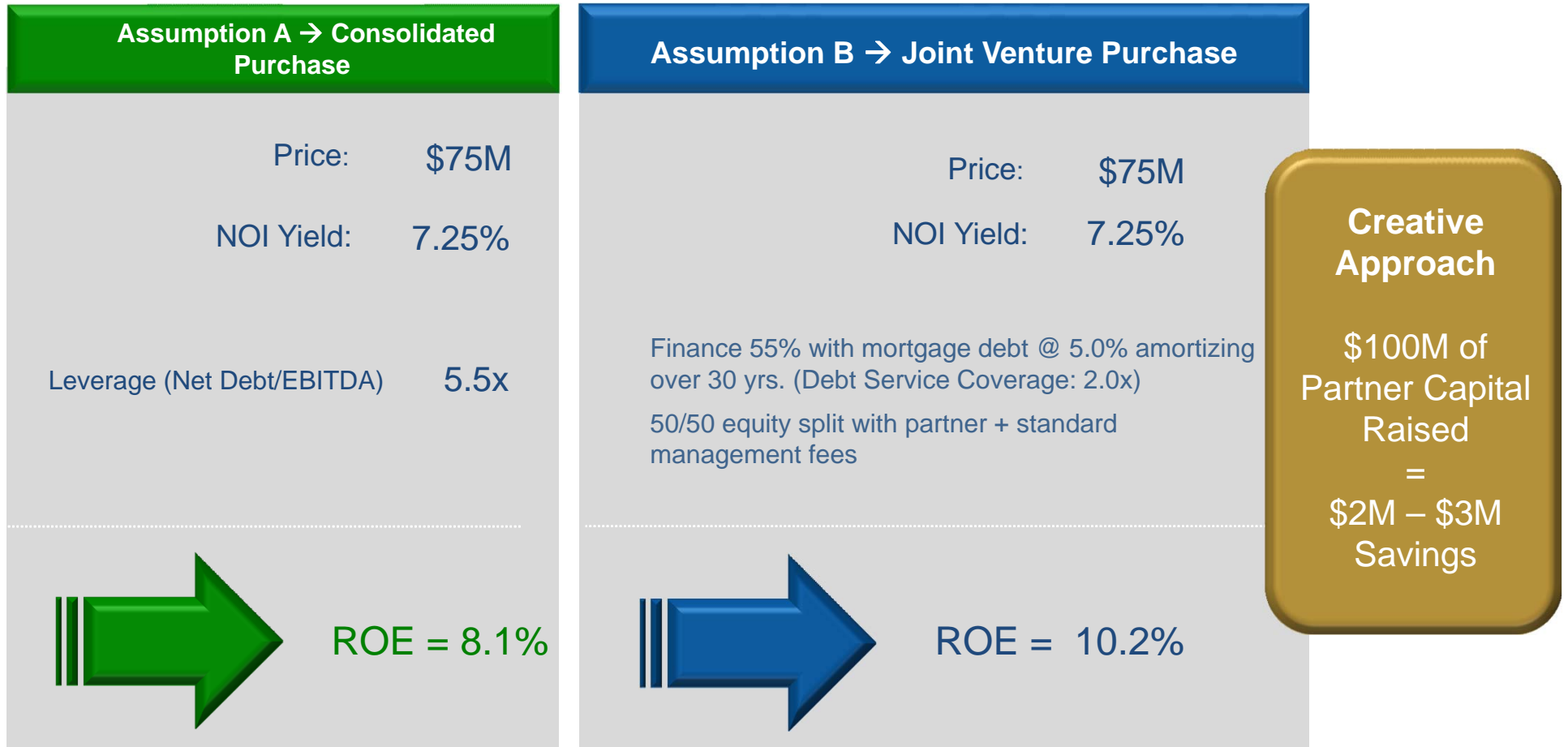
- Attractive source of capital → Willingness on behalf of investors to pay for management expertise
- “Less expensive” than common equity but results in shared ownership

INCOME FEE STRUCTURES



* Varies based on Promoted IRR

EXAMPLE: ECONOMIC RETURN OF INVESTMENT MANAGEMENT PROGRAM



GOVERNANCE STRUCTURE

Partnership Structure

- Partners share in major decisions
 - Buying, selling and financing
 - Approving annual business plans/deviations and major leases
- Capital calls are funded by partners on a pro rata basis

Exit Mechanisms

- Buy / sell provision allows either partner to initiate an offer
- Mutual agreement to sell
- Some fund vehicles may have stated life → third party or negotiated sale at end of life

Risk Management

- No puts to Kimco
- No Kimco guarantees of debt for joint ventures
- No preferred returns to partners
- Non-recourse, non-cross collateralized property-specific debt
- Debt service coverage of 1.5x or better

TYPICAL INVESTOR PROFILE

Core “A” Property Buyers

- Prefer major metropolitan markets
- Tenant credit, type very important
- Prefer grocery-anchored centers
- Conservative long-term holders; leverage is not critical

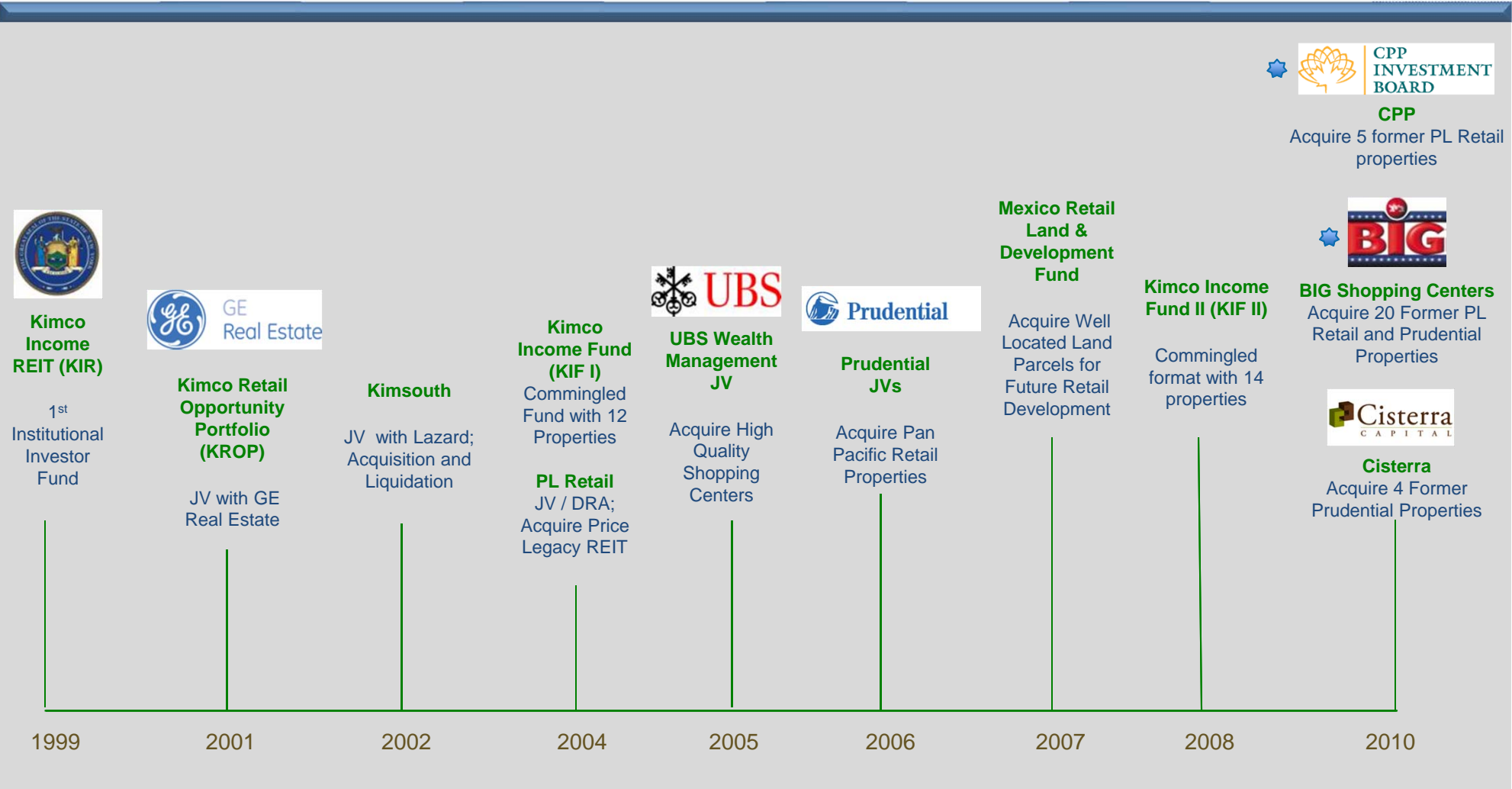
Income Buyers

- Willing to buy outside top MSAs where they can earn better yield on investment
- Tenancy important but may be willing to accept rollover or credit risk
- Prefer to use modest leverage to enhance yield

Opportunistic Buyers

- Willing to take on risk to get higher returns
 - Re-tenanting strategy
 - Secondary markets
 - Vacant space for free
- Will acquire subject to higher leverage

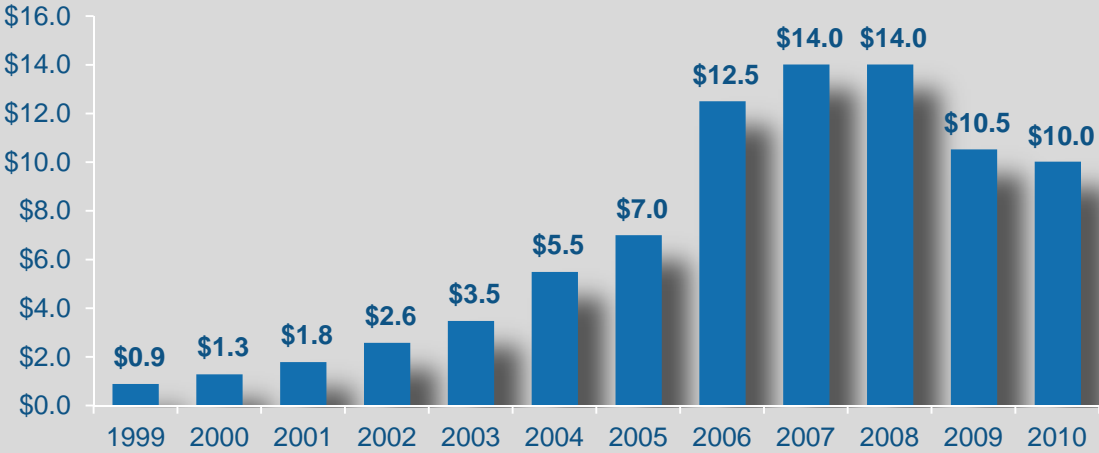
INVESTMENT MANAGEMENT PROGRAM HISTORY



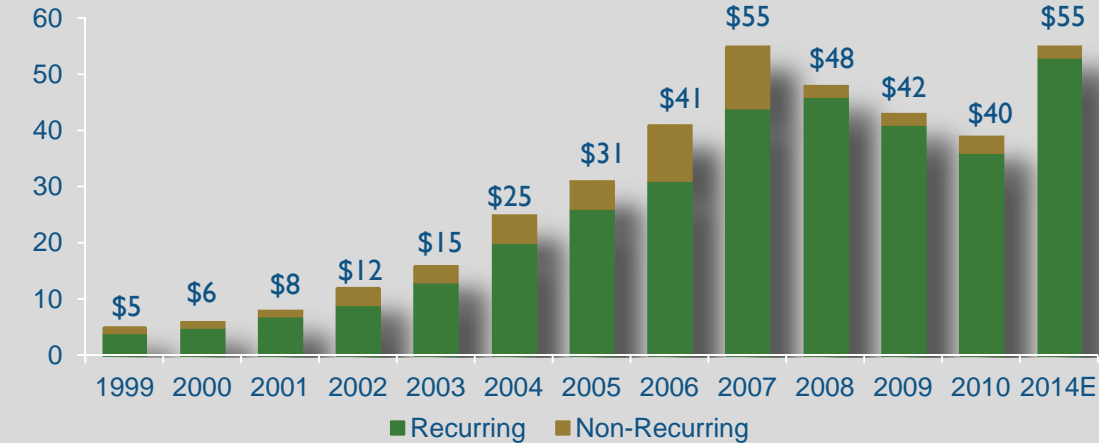
★ Acquired an additional center earlier in 2011

A GROWING BUSINESS, WHICH WILL CONTINUE TO GENERATE SIGNIFICANT RETURNS

Assets Under Management (\$B)



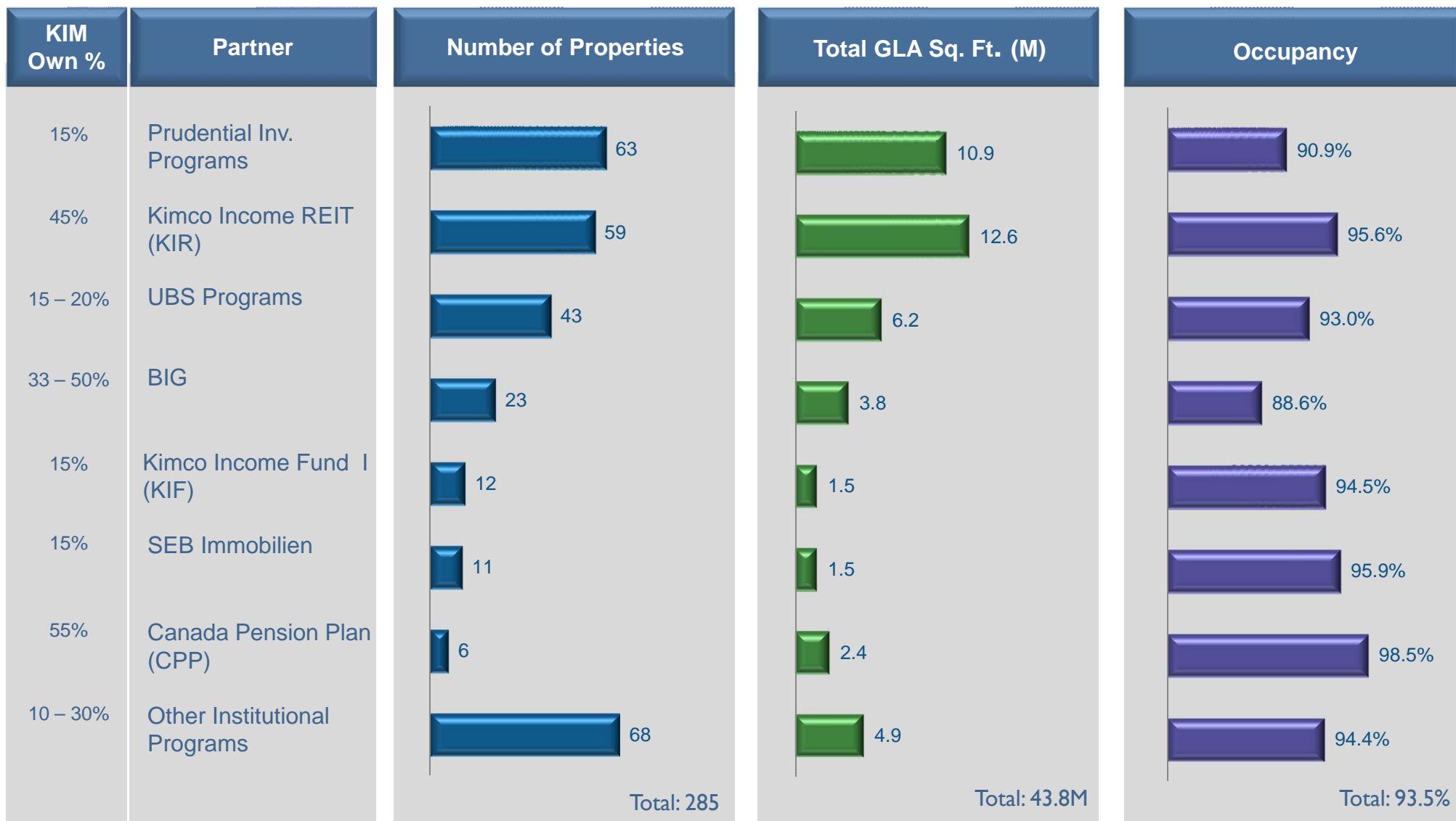
Management Fee Income Growth



Favorable Trends Emerging

- Institutional investors confidence in all investment classes has improved on a global basis
- According to recent a survey of foreign institutional investors, the U.S. real estate market offers a stronger investment opportunity for investors' money then it has in the last 10 years (Source: AFIRE; Jan 2011)
- Improved investor confidence amid improved results has led to investors seeking partnership with Kimco
 - Canada Pension Plan
 - BIG Shopping Centers
 - Cisterra
 - Sun Life

JOINT VENTURE INVESTMENT PROGRAMS



SUMMARY

Leveraging Kimco's Platform and Infrastructure to...

- Third party equity investment diversifies risk while providing ability to acquire interests in high quality properties
- Fee revenue boosts shareholder ROI to an attractive level
- Fee stream is long-term, recurring and contractual
- Scalable platform manages almost 1,000 shopping centers
- Offers institutional investors direct access to decades of retail property experience



...Create Value for Partners and Shareholders Alike

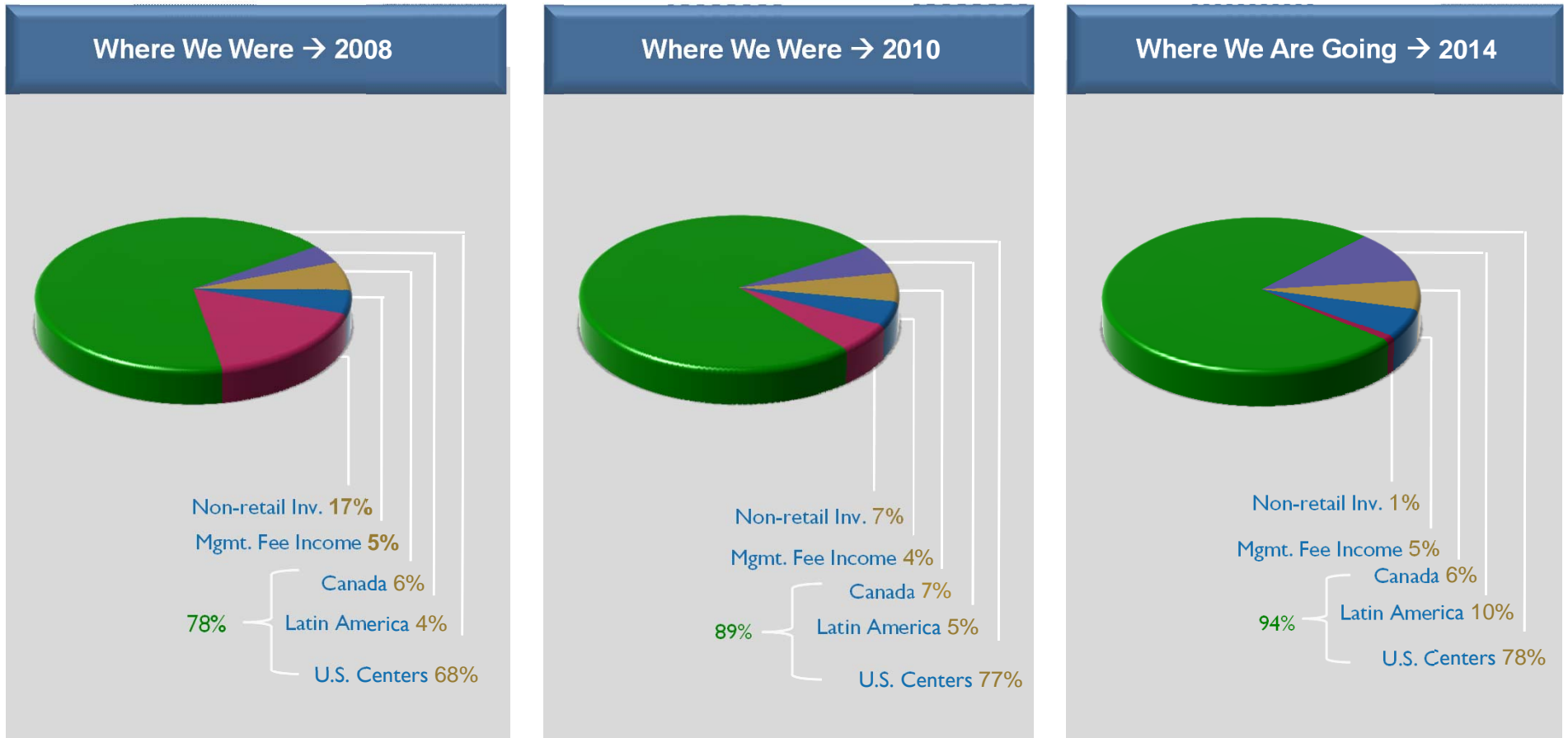
FINANCIAL HIGHLIGHTS & STRATEGY

Ridgewood Shopping Center
Ridgewood, NJ

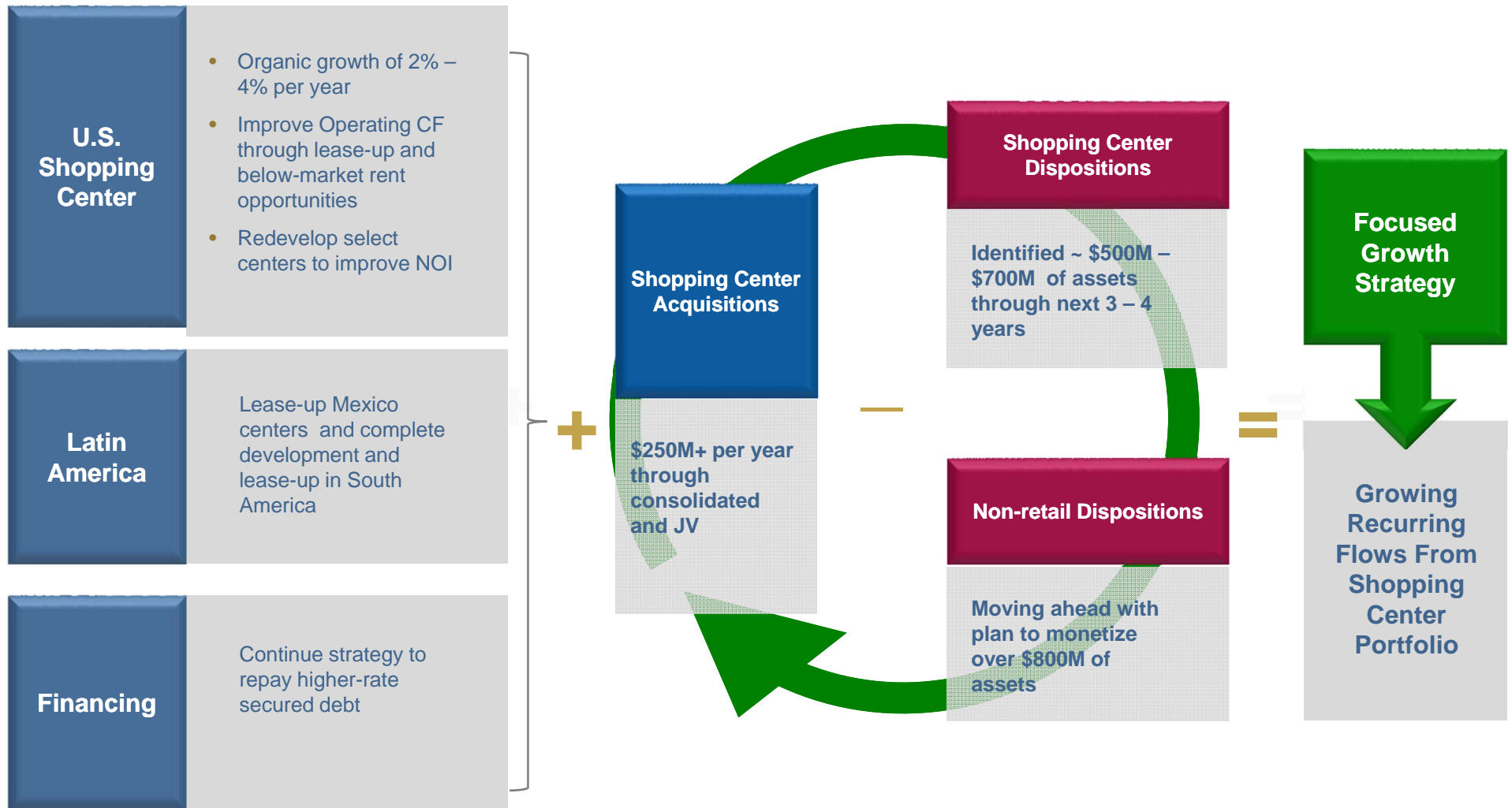


EBITDA COMPOSITION

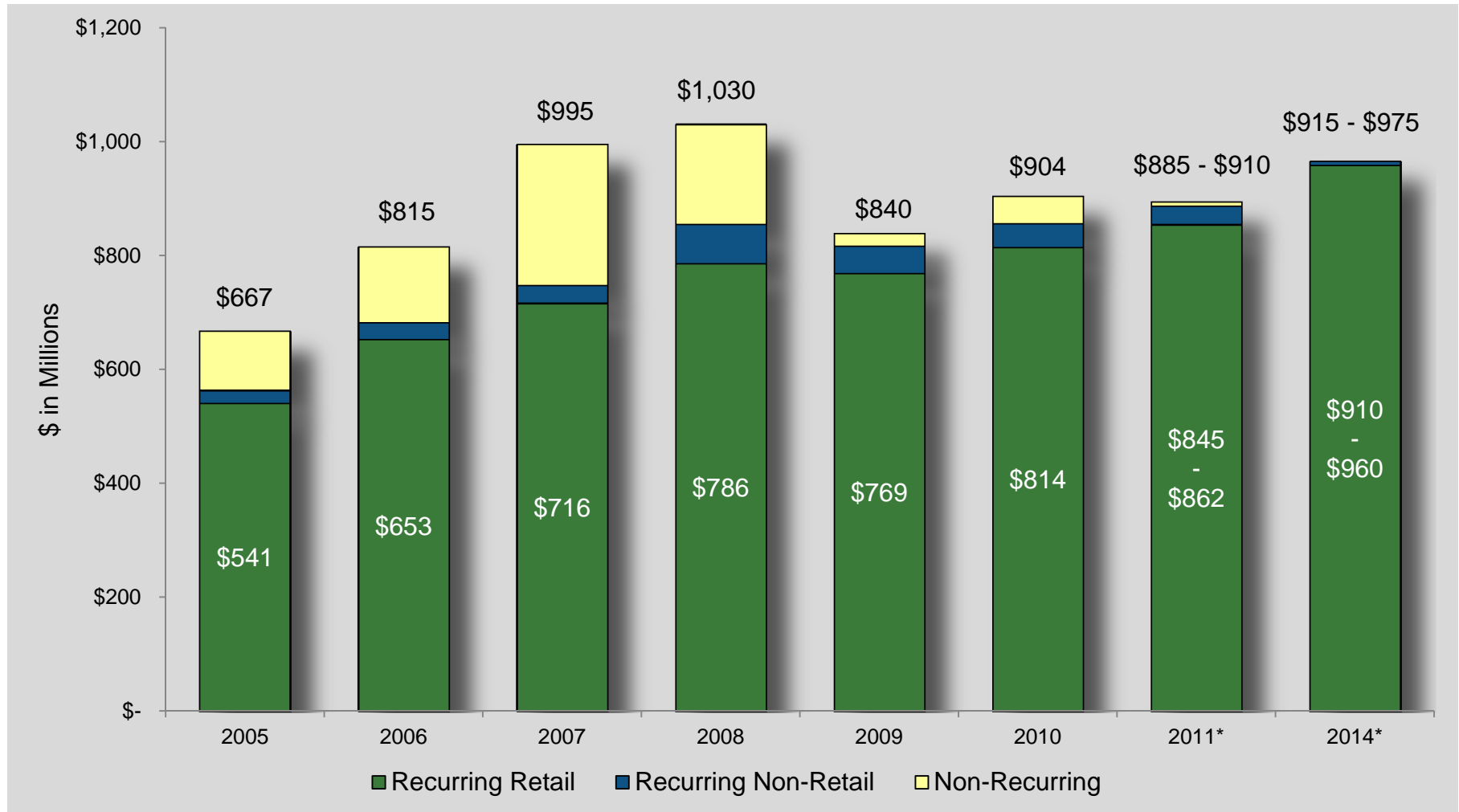
Retail Shopping Center Flows Grow from 78% in 2008 to a Projected 94% in 2014



KIMCO EARNINGS DRIVERS



RECURRING RETAIL EARNINGS GROWTH



- Consistently growing recurring retail earnings – Targeted at 3.0% to 4.0% in 2011
- Over 90% of earnings contribution will be from recurring retail flows in 2011
- Recurring retail earnings have a CAGR of over 8% from 2005 to 2010
- * Forecasted

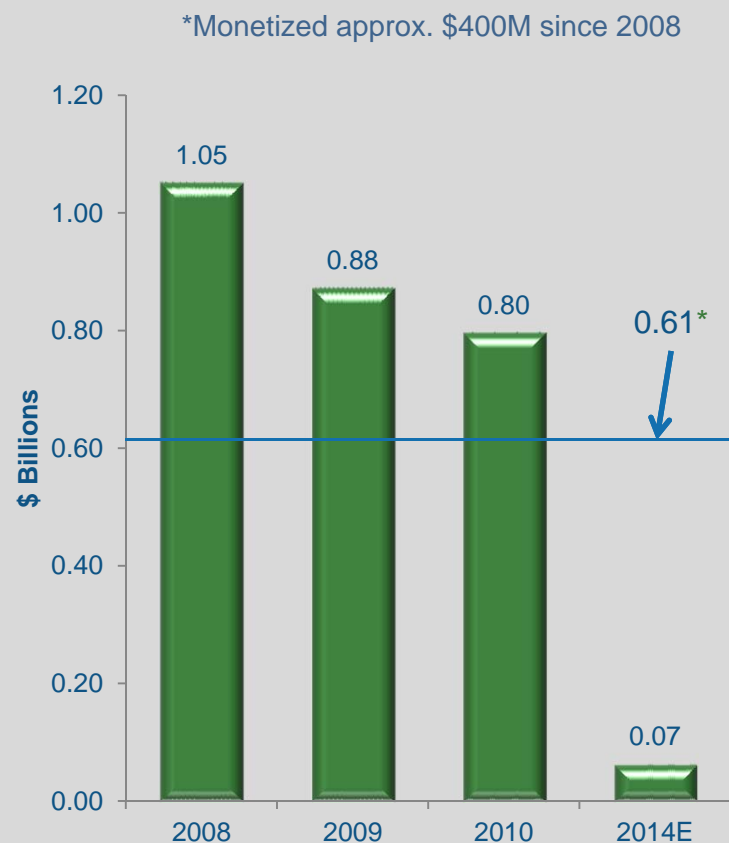
NON-RETAIL ASSETS

Non-retail Plan

Monetize ~\$600M of remaining assets by the following:	As of 06/30/11
Urban portfolio assets being marketed for sale	\$222M
→ Sales in New York and Boston	
Working on exit plan with partner on Westmont portfolio	\$112M
→ Marketing InTown Suites portfolio	
→ Certain Canadian assets have been listed for sale	
• Sold one Canadian asset in Q1'11	
Evaluating positions in marketable securities for disposal	\$44M
→ Sold remaining portion of Valad notes and repaid WhiteRock bond in April 2011	
Continued sales of non-retail preferred equities	\$117M

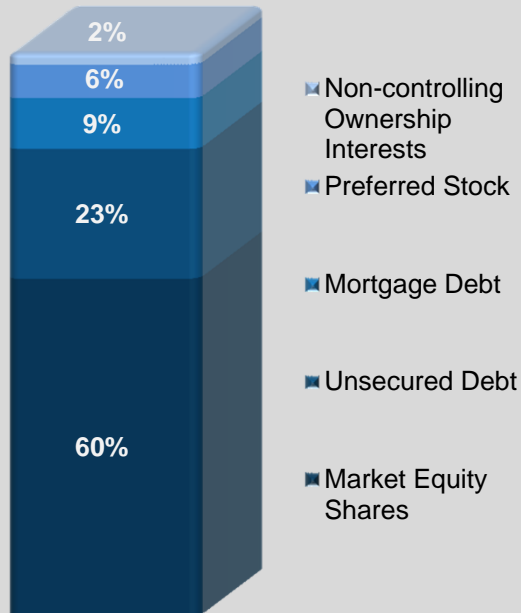
*As of 06/30/11

Book Value of Non-retail Assets



IMPROVING BALANCE SHEET STRENGTH

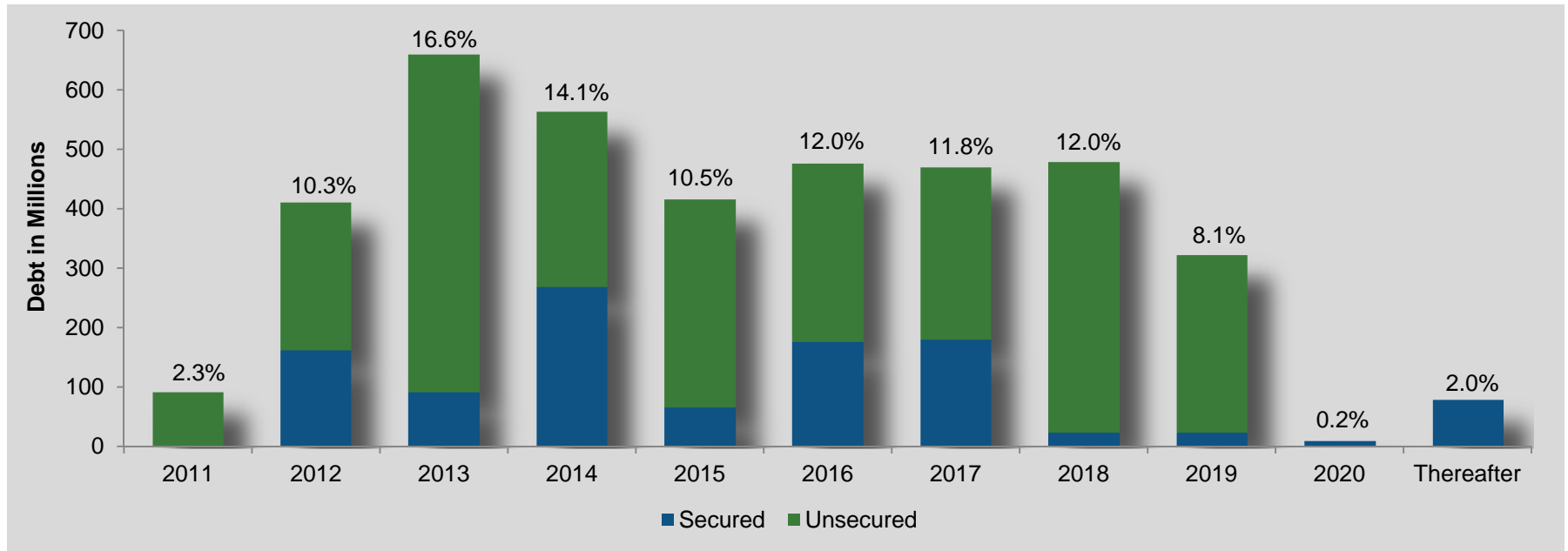
- Solid improvement since Jan. 2009
- Focused on balance sheet strength
- Ensures ready access to various capital markets
- Consolidated market capitalization of \$12.6B as of 6/30/11:



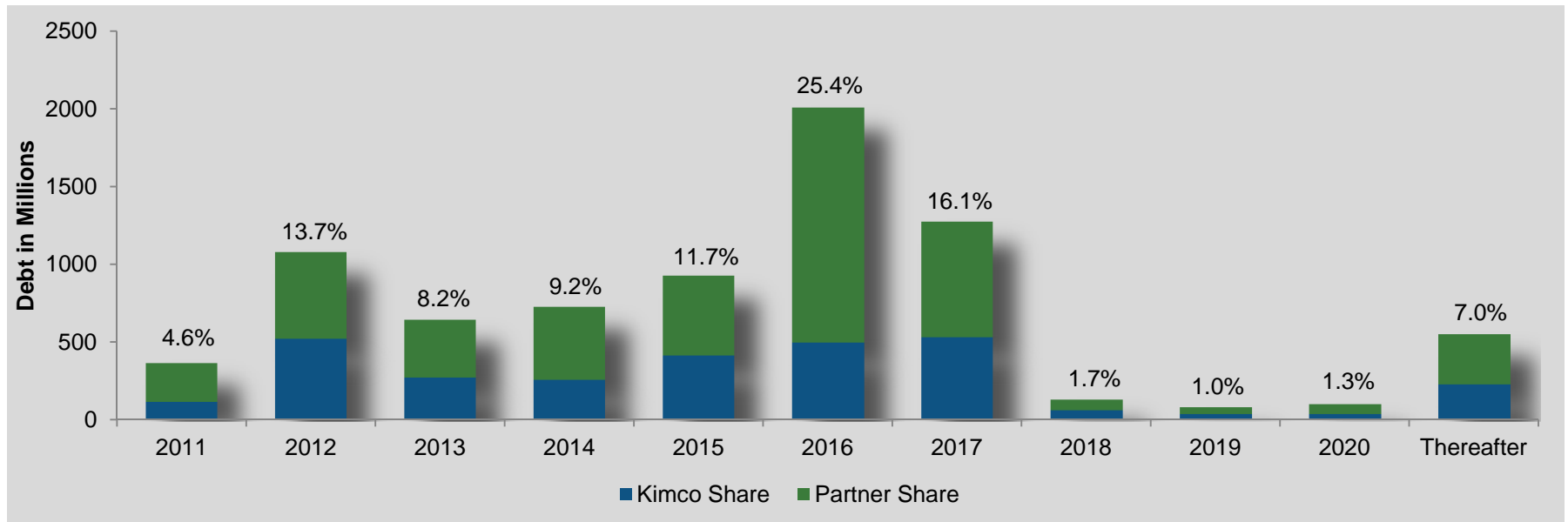
	12/31/08	12/31/09	12/31/10	6/30/11
Gross Assets	\$10.6B	\$11.5B	\$11.4B	\$11.3B
Investment Grade Ratings:				
S&P	BBB+	BBB+	BBB+	BBB+
Moody's	Baa1	Baa1	Baa1	Baa1
Fitch	--	--	BBB+	BBB+
Unencumbered Assets	\$8.7B	\$8.7B	\$9.4B	\$9.4B
Debt / Gross Assets	43.2%	38.5%	35.6%	35.2%
Debt/ Total Market Cap (Book)	0.53 : 1	0.46 : 1	0.44 : 1	0.44 : 1
Debt / Equity (Book)	1.12 : 1	0.87 : 1	0.79 : 1	0.78 : 1
Net Debt /Recurring EBITDA	8.3x	7.4x	6.3x	6.0x
Debt Service Coverage	3.1x	2.8x	3.5x	3.2x
Fixed Charge Coverage	2.6x	2.4x	2.8x	2.5x
FFO Payout Ratio Before Impairment	67.5%	75.2%	50.9%	58.1%

WELL STAGGERED DEBT MATURITY PROFILE

Consolidated Debt



Joint Venture Debt



Note: Percentages represent what is maturing as a % of the total debt stack.

CAPITAL AND BALANCE SHEET STRATEGY

- Growing free cash flow (after common dividends) for investment and debt reduction
- Improve balance sheet metrics
 - Net Debt/Recurring EBITDA targeted at 6.0x by 2012
 - Stable fixed charge coverage
- Strong liquidity position – \$1.7B available of unsecured lines of credit
- Large unencumbered asset pool – Repay existing secured debt of \$600M through 2014
- Maintain investment grade ratings

2010/2011 GUIDANCE

	FFO (\$ in millions)			FFO \$/ Share		
	2009	2010	2011F	2009	2010	2011F
Recurring:						
Retail	\$ 761	\$ 814	\$ 845 — \$ 862	\$ 2.16	\$ 2.00	\$ 2.07 — \$ 2.11
Non-Retail	52	42	33 — 41	0.15	0.10	0.08 — 0.10
Corporate Financing	(257)	(282)	(282) — (286)	(0.73)	(0.69)	(0.69) — (0.70)
G&A	(110)	(109)	(115) — (119)	(0.31)	(0.27)	(0.28) — (0.29)
Other	(2)	-	(4) — (6)	(0.01)	-	(0.01) — (0.01)
Total Recurring	\$ 444	\$ 465	\$ 477 — \$ 492	\$ 1.26	\$ 1.14	\$ 1.17 — \$ 1.21
Non-Recurring *	22	58	7 — 7	0.07	0.15	0.02 — 0.02
	\$ 466	\$ 523	\$ 484 — \$ 499	\$ 1.33	\$ 1.29	\$ 1.19 — \$ 1.23
Debt Extinguishment	-	(11)	- — -	-	(0.03)	- — -
<i>FFO Before Impairments</i>	\$ 466	\$ 512	\$ 484 — \$ 499	\$ 1.33	\$ 1.26	\$ 1.19 — \$ 1.23
Impairments	(179)	(52)	(15) — (15)	(0.51)	(0.13)	(0.04) — (0.04)
<i>FFO ^{(1) (2)}</i>	\$ 287	\$ 460	\$ 469 — \$ 484	\$ 0.82	\$ 1.13	\$ 1.15 — \$ 1.19

(1) Weighted average shares were 351.6M in 2009 and 407.7M in 2010

(2) Reflects the potential impact if certain units were converted to common stock at the beginning of the period.

* Includes normal course of business events such as outparcel sales, acquisition fees and other transactional events

FINANCIAL STRATEGY SUMMARY

- Grow EBITDA & FFO/Share From Recurring Sustainable Shopping Center Flows
- Increase Dividend At A Consistent, Sustainable Rate
- Continue Balance Sheet Strengthening While Maintaining A Strong Liquidity Position
- Monetize Non-retail and Non-strategic Assets

SUMMARY & CLOSE

Suburban Square
Ardmore, Pennsylvania



THE KIMCO DIFFERENCE

Largest owner/operator/investment manager of U.S. shopping centers with 50 years of history, retailer relationships, leasing expertise and redevelopment experience

U.S. shopping center portfolio growth from occupancy increases, recapture/re-tenanting of below market leases, and redevelopment programs

Strong balance sheet and related credit ratings with excellent liquidity, access to capital and banking relationships

International platform with incremental earnings from strong Canadian market and lease-up of Mexico development portfolio

Retail operating partner of choice for large, blue chip domestic and international pension funds and insurance companies

Proven opportunistic investor in retail real estate owned by U.S. retailers through structured sales leaseback and purchase transactions