2012 Annual Report

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ABOUT THE COMPANY

Kimco Realty Corporation (NYSE: KIM) is a real estate investment trust (REIT) headquartered in New Hyde Park, N.Y., that owns and operates North America's largest portfolio of neighborhood and community shopping centers. As of December 31, 2012, the company owned interests in 896 shopping centers comprising 131 million square feet of leasable space across 44 U.S. states, Puerto Rico, Canada, Mexico and South America.

FOCUSED

From our first shopping center in Miami in 1958, to our nearly 900 shopping centers across North America today, growth has always been a part of Kimco's DNA.

It still is. But as we enter the next chapter in our history, our path to growth is becoming even more focused – on top markets, quality and value, serving retailers and, as always, on results.

We're paying close attention to what really matters, with one goal in mind: to be the best neighborhood and community shopping center company in North America.

We will achieve that goal by staying FOCUSED...

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Dear Fellow Shareholders and Associates:

When Marty Kimmel and I developed our first shopping center in 1958, our primary focus was on the cash flow that could be generated from tenant leases; this would amortize the mortgage loan and provide our investors with stable and predictable cash distributions. The investment thesis was simple: Construct a building where a retailer wanted to serve its customers and lease it at a rate that would pay the investors a safe and reasonable return over the life of the lease. We could earn money while we slept.

During the '70s and '80s, we shifted to acquiring properties with the same characteristics – low rent relative to the anchor tenant's sales, strong locations in densely populated markets and a steady cash flow providing distributions to the investors.

In 1991, when we completed our initial public offering, we provided investors access to ownership of shopping centers in a new public vehicle for the first time in a very long time. Our shareholders enjoyed a safe and growing dividend and growth in cash flow from retail real estate, along with a vehicle to opportunistically capitalize on the needs of distressed, real-estate rich retailers.

Fast forward to Kimco's Investor Day in September 2010 when, after the worst recession since the Great Depression, we made a commitment to our shareholders to simplify our strategy and once again focus on recurring cash flow from high-quality shopping centers. We are making excellent progress fulfilling that commitment. To put our transformation in perspective, in 2008 our non-retail investment balance was $1.1 billion. After the impending sale of the InTown Suites extended-stay portfolio, that balance is expected to be below $300 million.

Since our Investor Day, we've also shed shopping centers that didn't fit our criteria, generating proceeds to Kimco of more than $500 million.

We have used these proceeds, together with those generated from our non-retail dispositions, to reduce debt and acquire higher-quality shopping centers in well-located areas.

The table on the next page illustrates our transformation.

Today, the demand for space for our type of retail property continues to improve. Absorptions are forecast to outpace completions of new construction for the foreseeable future. Despite prevailing economic uncertainties, planned store openings are at a multiyear high.

Our tenants are generally strong credits, including discounters, off-price retailers, drugstores, supermarkets and warehouse clubs, supplying everyday

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

	Since Investor Day 2010 (as of 12/31/12)		
	Acquired Sites	Disposed Sites	Variance
Number of properties	59	108	-45.4%
Gross Price (000's)	$1,290,868	$825,250	56.4%
Gross Leaseable Area in square feet (000's)*	6,459	8,527	-24.3%
Occupancy*	95.8%	85.4%	10.4%
Average Base Rent per square foot*	$13.92	$8.75	59.1%
Estimated Population†	91,621	76,329	20.0%
Household Density per square mile†	1,273	1,064	19.6%
Median Household Income†	$74,390	$58,458	27.3%
Average Household Income†	$88,935	$65,328	36.1%

* *Represents Kimco's pro-rata interest*
† *Within a three-mile radius*

necessities. Many of our leases were entered into decades ago, and contain very low contract rents. Very few public companies have entered into leases 40 years ago; these legacy contract rents are obviously below market, and they form a basis for future rental growth as the leases expire. A recent illustration of this was a 41-year-old lease with a major retailer that provided us with annual rental revenues of $315,000. When the lease expired in the first quarter of 2012, we entered into a new ground lease with a credit tenant for over six times that rent. There are more such leases in our portfolio, which should result in additional rental growth as the leases expire.

Like other retail property owners, we are still navigating through some headwinds. Many consumers are feeling the impact from the end of the payroll tax holiday, and gasoline prices are up. And yet some major economic indicators are pointing in the right direction.

The unemployment rate, while still too high, is slowly improving, and home prices continue to recover. Interest rates remain low. We remain focused on leasing our space to smart retailers who will benefit from better economic conditions in the years ahead.

Having evolved from that first shopping center many years ago, there are three aspects of Kimco's business that distinguish us today.

1. We have a very large operating platform – 896 shopping centers with approximately 8,400 tenants – that enables us to service the needs of major national and regional retailers. Having this breadth of locations provides us with access to most, if not all, of the retailers that are experiencing the most rapid growth today. Among our peers, we are the largest landlord to Costco, TJX Companies (T.J. Maxx, Marshalls, etc.), Royal Ahold (Stop & Shop, Giant, etc.) and others. Home Depot and Walmart, two of the most creditworthy companies in America today, are among our largest tenants. Given our scale, we are afforded a seat at the table when a retailer is looking to expand or open a new store. In the retail real estate industry, size matters.

2. We are a manager and owner in joint ventures that hold approximately $10 billion of retail real estate. This platform has enabled us to acquire interests in numerous high-quality properties and to generate high returns on our shareholders' equity due to our management role. Recently, an added benefit of this business has been the opportunity to increase our investment in select assets when some of our partners have expressed a desire to monetize their investments or modify their investment allocations. Since our Investor Day in 2010, we have disposed of 55 joint venture properties that were not strategic to our portfolio and acquired 10 properties from partners in which we had a minority interest stake and a management role. For example, during the year, we acquired Towson Marketplace in Towson, Maryland. This is a wonderful shopping center anchored by both Target and Walmart, with a full-line Weis Market on site. This property should provide stable and growing cash flows to our shareholders for many years to come. Another recent example is Santee Trolley Square in Santee, California, where we increased our ownership from 45 percent to 100 percent. This 98-percent-occupied, 311,000-square-foot shopping center is anchored by several prominent national retailers such as T.J. Maxx, PetSmart, Party City, Bed Bath & Beyond, 24 Hour Fitness and Old Navy, and shadow-anchored by Target.

3. We have a long-term track record of capturing retail-related opportunities. Our history is illuminated by profitable transactions with Venture Stores, Gold Circle, Hechinger's, Montgomery Ward, Service Merchandise, Kmart, Ames, Albertsons, Woolworth, Frank's Nursery, Strawbridge & Clothier, Strauss Discount Auto, Penn Traffic, Save Mart and Shopko. While committed to our stable and growing base of recurring income, Kimco has always had an opportunistic culture, which is the "plus" in our "Income Plus" strategy. Our track record of generating profits from transactions with retailers that are real-estate rich has proven time and again that if you are fast with your footwork,

and well-known, reliable and trusted in the retail industry, you can generate outsized returns for your shareholders. Our most recent example of an opportunistic investment is our participation in a consortium to restructure Supervalu. This is the same group we partnered with in the Albertsons transaction, which made Kimco shareholders five times their initial investment – and we still maintain a valuable position in this investment. Kimco will continue to provide real estate advisory services to the new Supervalu venture.

In closing, please permit me to express a few thoughts about today's retail real estate market prices. The prices of high-quality shopping centers today appear "expensive" compared with long-term historical averages for market cap rates, which are the initial unleveraged yields available to property buyers. However, let's dig a little deeper. When compared with the risk-free interest rate available on the 10-year U.S. Treasury note, investment yields available on quality retail real estate may be at historically attractive levels. Let me explain. The interest rate on 10-year Treasuries was, as of this writing, approximately two percent. Treasury Inflation-Protected Securities (TIPS) for the same duration show negative yields. An argument can be made that real estate returns should be compared with TIPS, because the residual value of real estate often increases in value with inflation, in some ways similar to the increasing yield on a TIPS bond.

Clearly, by these measures, quality real estate bearing cap rates in the 5 to 6 percent range looks attractively priced. A similar conclusion might be reached if one compares real estate cap rates with yields presently available on investment-grade corporate bonds. All this considered, I'll put my money in shopping centers at today's cap rates any day.

Our goal at Kimco is to continue to be the premier owner of retail properties in North America; this should enable us to deliver safe and growing cash flows from our investment portfolio, as well as increasing distributions to our shareholders. In addition, we seek to continue generating profits and create value from our retail-related opportunistic activities. In other words, "Income Plus." We continue to work very hard to achieve these objectives.

I want to thank all of our associates for the wonderful job they are doing executing our business plan; I'm quite proud of their achievements on behalf of Kimco shareholders and stakeholders. I am very excited by the future opportunities I see ahead. It's indeed a great time to own high-quality, income-producing retail real estate and I'm as proud as ever of our position in the industry.

Milton Cooper
Executive Chairman

We're focusing our business on key U.S. markets, where population, income and growth prospects are highest.

FOCUSED on Top Markets

Kimco's strategy is to be where the consumers are. We're rebalancing our portfolio so the vast majority of our shopping centers are in the most densely populated, highest-income areas of the U.S. – the places retailers value most.

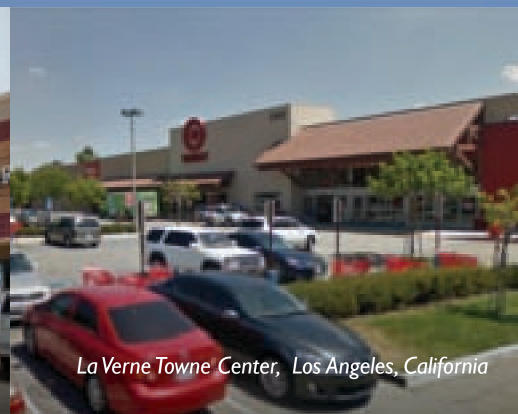
By deepening our presence in top markets, we'll improve our overall asset values, gain operating efficiencies, and increase occupancy and income – factors that produce greater wealth for our investors.

Wilton Campus Shops in Wilton, Conn., is a prime example of our quality trade-up. Acquired last year, the center is 97 percent occupied, commands rent of $30 per square foot, and is located in Connecticut's affluent Gold Coast, an area which has an average household income of $241,000. In comparison, the properties we sold since Investor Day 2010 were, on average, 85 percent occupied, had rent of $8.75 per square foot, and average household income of $65,000. Early in 2013, Kimco acquired Wilton Executive Campus and Shoppes, a mixed-use center adjacent to Wilton Campus Shops, securing full ownership of the entire Wilton River Park development.

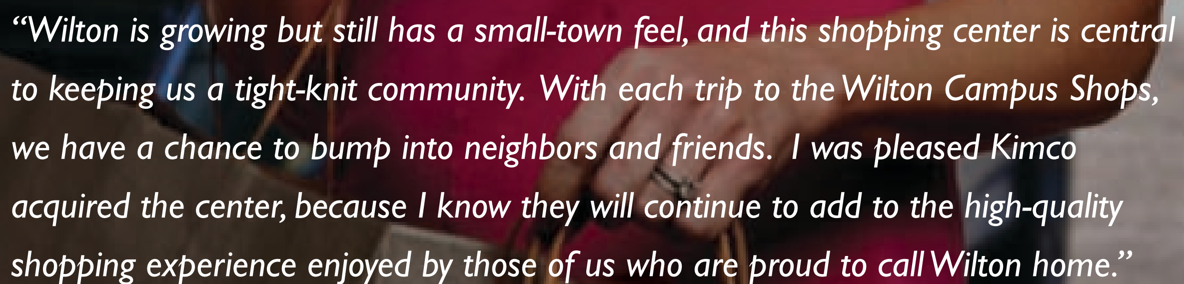
The median household income in our target markets is 14 percent higher than the U.S. average.

Airport Plaza, Farmingdale, New York

Woodbridge Shopping Center, Houston, Texas



La Verne Towne Center, Los Angeles, California



"Wilton is growing but still has a small-town feel, and this shopping center is central to keeping us a tight-knit community. With each trip to the Wilton Campus Shops, we have a chance to bump into neighbors and friends. I was pleased Kimco acquired the center, because I know they will continue to add to the high-quality shopping experience enjoyed by those of us who are proud to call Wilton home."

Jane Melani, local shopper, Wilton Campus Shops

"I'm thrilled the 45-year-old Wilde Lake Village Center is being reinvented for the next 45 years. Kimco's new, environmentally friendly design, created with extensive input from the community, remains true to the original vision James Rouse had for Columbia, my home town. Wilde Lake residents should be excited about this project, and with the Downtown Columbia plan coming to life, the future of this community could not be brighter."

Ken Ulman, County Executive, Howard County, Maryland

We're focused on increasing the value of our centers – for consumers, communities and the company alike.

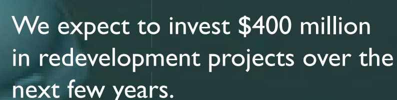
FOCUSED on Quality and Value

Our redevelopment projects bring new life to outmoded shopping centers in strong locations.

Whenever we rebuild, expand, or reconfigure space to attract highly coveted national retailers, we create quality and value – in the form of increased economic activity, jobs, and tax revenues for communities; more attractive shopping environments and greater choice for consumers; and stronger returns for Kimco shareholders.

Even the environment benefits: using energy-efficient design and sustainable materials, our revamped centers are greener than ever before.

With a 33 percent vacancy rate, Kimco saw an opportunity to revitalize the Wilde Lake Village Center in Columbia, Md., and once again make it a hub of community life in this affluent suburb of Baltimore. The $45 million project, which includes a $17 million investment by Kimco, will open up the center's courtyard area and add new retail, office and residential space. Expected to be completed in 2014, the project is being built to LEED certification, with a new storm water management system and energy-efficient lighting and HVAC systems.



We expect to invest $400 million in redevelopment projects over the next few years.

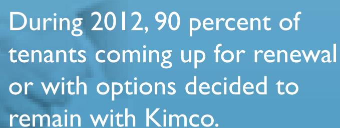
FOCUSED on Retailers

Kimco and its retail partners enjoy some of the longest and strongest relationships in the industry – each built on trust, dependability and service.

Retailers count on Kimco for our national scale and local expertise, but they also appreciate how we're always thinking beyond the box, offering programs like KEYS, which provides training and incentives to help entrepreneurs launch retail businesses.

In return, our loyal tenants provide a steady, reliable source of income, and the opportunity, when conditions change, to participate in restructurings and retailer-owned asset sales that create mutual value.

Rudy Gonzales got the idea for his new business, Build-It Workshops, after watching his two young daughters play with blocks at San Diego's New Children's Museum. With help from Kimco's KEYS program, Rudy received the training and incentives he needed to turn that idea into reality. Now, Build-It Workshops, located in Kimco's North County Plaza shopping center in Carlsbad, Calif., offers children and their parents a creative play outlet fueled by a sense of fun and imagination. Rudy hopes to open other locations in the future, but no matter how far he goes, he will always appreciate the head start he got from Kimco to get his initial idea off the ground.



During 2012, 90 percent of tenants coming up for renewal or with options decided to remain with Kimco.

Mesa Riverview, Mesa, Arizona

Columbia Crossing, Columbia, Maryland

Preston Forest Village, Dallas, Texas

We're focused on providing more services and

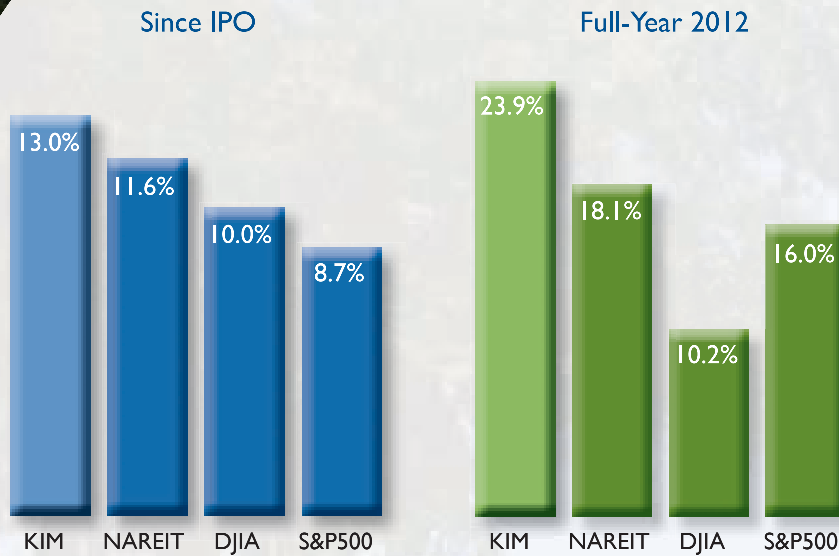
greater opportunity for retailers –

the kind of support that builds long-term relationships.

"I'll always be grateful to Kimco for the encouragement and support they gave me to start my own business. The advice and training I received through the KEYS program were invaluable, and on top of that, Kimco is providing me with a year of free rent and other incentives. I can't think of a better way to get my business off to a strong start. Thank you again, Kimco. You really helped make Build-It Workshops possible."

Rudy Gonzales, owner, Build-It Workshops

TOTAL RETURN PERFORMANCE



$100,000 invested at IPO would be worth $1.3 million at December 31, 2012

Kimco outperformed major indices for the 12 months ended December 31, 2012

Source: NAREIT, Bloomberg

59% increase in average rent per square foot (bought vs. sold properties) since Investor Day 2010

$2.1 billion of capital refinanced in 2012

10.5% increase in cash dividend

$13.2 billion of enterprise value

94% occupancy rate, highest since 2008

27.8% spread on new U.S. leases

170 basis-point increase in small-shop occupancy in 2012

11 consecutive quarters of same-site NOI growth

Since its 1991 IPO, Kimco has returned an average of 13 percent a year to its shareholders, outpacing the returns of the broader REIT sector and leading market indices.

Santee Trolley Square, San Diego, California

FOCUSED on Results

Kimco follows an "Income Plus" strategy, making sure our portfolio of stable shopping centers delivers the consistent, reliable income stream our investors expect, while offering an upside "plus" from opportunistic retail investments.

It takes effort and creativity to make that model work. Kimco employees focus everyday on generating maximum cash flow from our shopping centers by keeping space filled, rents paid and operating expenses down, while finding new sources of revenue through value-added services and ancillary income programs.

It also takes connections and intelligent risk-taking to capitalize on new opportunities, such as our participation, announced earlier this year, in a buyout of five leading supermarket chains with nearly 900 stores from Supervalu.

In the end, it all adds up to a record of market-beating returns that is the envy of our industry… and the pride of our employees.

In many ways, 2012 was a banner year for Kimco. We delivered outstanding results, while improving the quality, value and growth potential of our shopping center portfolio.

Dear Fellow Shareholders and Associates:

In many ways, 2012 was a banner year for Kimco. Focused on both the present and the future, we delivered outstanding financial and operating results, while strengthening our balance sheet and making significant strides toward improving the quality, value and growth potential of our shopping center portfolio for the long term.

Our reported funds from operations (FFO) as adjusted came in at $514.2 million, or $1.26 per diluted share, up 5 percent from $489.8 million, or $1.20 per diluted share, in 2011.

For this solid performance, shareholders were rewarded with a total return of nearly 24 percent, continuing a long history of sector- and market-beating returns enjoyed by Kimco investors (see chart on page 12).

Dividends, of course, make up a significant portion of Kimco's total return. In October, the Board approved a 10.5 percent increase in our quarterly dividend, to an annualized rate of $0.84 per common share, reflecting our strong results and confidence in our future growth prospects.

FUNDAMENTALS LOOKING UP

We have good reason to be confident in the future. While economic uncertainty persists, the leading indicators in our industry continue to trend upward.

Demand for quality retail space is steadily increasing, with store openings hitting multiyear highs as retailers expand their store counts, population and consumer spending continue to rise, unemployment eases, and the housing recovery, fueled by low interest rates, gains momentum.

Yet available supply remains tight, with virtually no new development on the drawing boards. That translates into accelerating growth in effective rents and occupancy rates.

Kimco is well positioned to capitalize on these trends. The quality of our shopping center portfolio is strong and improving, our national platform is geographically diverse and increasingly focused on top markets, and our credit-worthy tenant base is very stable, generating reliable and growing cash flows.

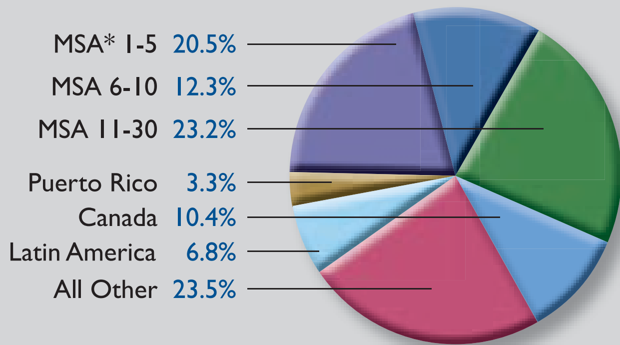
Vital Signs Show Strength and Stability

Our 2012 operating metrics, what we call our vital signs, provide further evidence of our strength and stability.

Same-site net operating income (NOI) in our combined portfolio has grown now for 11 consecutive quarters – a terrific winning streak. In the fourth quarter, it rose 3.4 percent – the highest quarterly increase since the end of 2007. In all, our same-site NOI grew 2.3 percent in 2012, including a negative 60 basis-point impact from currency changes.

Much of the improvement in our NOI came from a rise in effective rents, but was also helped by efforts to reduce operating expenses, improve occupancy and retain tenants,

Geographically Diverse Rental Income



**Metropolitan Statistical Area*

Location	Number of Properties	Square Feet (in millions)	Annualized Base Rent
California	109	18.7	13.1%
Florida	77	10.7	8.8%
New York	60	6.4	8.0%
Texas	52	8.0	4.9%
Pennsylvania	45	5.0	4.7%
New Jersey	28	4.3	4.1%
All Other U.S.	381	50.9	35.9%
Puerto Rico	7	2.2	3.3%
Subtotal U.S.	759	106.2	82.8%
Latin America	71	12.7	6.8%
Canada	66	12.4	10.4%
Subtotal International	137	25.1	17.2%
Total Shopping Centers	896	131.3	100.0%

recover lost rents, and generate new revenue streams from services and ancillary income programs.

Our growing occupancy levels tell the tale of strong retailer demand for quality space, while also reflecting the success of our portfolio recycling program. For the year, occupancy in our combined portfolio was 93.8 percent, up 70 basis points from 2011. In the U.S., the level was 93.9 percent, an increase of 80 basis points.

Occupancy in our U.S. anchor space (over 10,000 square feet) climbed 50 basis points, to 96.9 percent, fueled by increased demand from national and regional chains. Meanwhile, our small-shop occupancy jumped 170 basis points, to 84.2 percent – a strong indicator of the improving health of the economy.

During 2012, the company signed 2,678 new leases, renewals and options for a total of 10 million square feet – a 25 percent increase in pro-rata square footage over the previous year. Available space from bankruptcies such as Room Store, Syms and A&P, or end-of-term vacancies from such retailers as Kmart, were absorbed very quickly at higher rents, underscoring the value of those spaces.

Overall, our leasing spreads – the difference between old and new rents on the same space – continue to widen, another sign of strong demand. In the U.S., the spread was 9.8 percent. Rents on new leases were 27.8 percent higher; on renewals and options, they rose 4.5 percent.

Progress in Canada and Mexico

Our portfolio in Canada continues to enjoy high occupancy, at 97 percent, amid strong demand. High-quality space is at a premium, with more and more U.S. retailers seeking to expand into Canada.

In 2013, the big expansion story is Target. In what promises to be a real transformational move for Canadian retailing, Target plans to open 125 stores in Canada, including one in our Shoppers World Danforth center in Toronto this spring, the first of nine the retailer will open in our joint-venture properties over the next two years.

In 2012, we strengthened our presence in Canada by acquiring shopping centers in Ottawa and Edmonton. We also increased our ownership in one shopping center and converted our preferred equity interest into a pari-passu joint venture in another, both in British Columbia.

The quality of our portfolio is strong and improving, our national platform is geographically diverse and focused on top markets, and our tenant base is stable, generating reliable and growing cash flows.

Davidson Commons, Charlotte, North Carolina

Our portfolio will be concentrated in key territories, areas with the strongest demographics, limited retail per capita, high barriers to entry, and the greatest population density.

We're also pleased with our progress in Mexico, where occupancy rose to nearly 90 percent in our fully operational centers, reaching the target we established last year. In all, Mexico contributed more than $57 million to our NOI last year, up 16 percent before currency impacts.

Demand for quality space in Mexico is on the rise, with the economy expected to grow nearly 4 percent in 2013. Many major U.S. retailers have their sights set on Mexico, including Petco, American Eagle and Old Navy, among others.

Mexico's real estate capital market is suddenly very vibrant as well, thanks to recent offerings from several Mexican REITs. With the flow of investment money into real estate driving property values higher, we will look to monetize certain assets to optimize our portfolio composition.

At the end of 2012, we also made a decision to sell, over time, our South America portfolio – two projects in Brazil, two in Peru, and 11 in Chile. Even though GDP growth rates are projected to remain strong in these markets, we don't have the scale or the efficient tax structure to continue expanding in South America. Instead, we'll take our profits and reinvest the proceeds to help fund our U.S. growth strategy.

OUR MODEL: INCOME PLUS

Since our Investor Day in September 2010, we have been focused on executing against four strategic imperatives: active portfolio management, value creation through redevelopment and re-tenanting, opportunistic retail investments, and maintaining a strong balance sheet.

These activities all contribute to our "Income Plus" model. The "income" comes from a continuously improving portfolio of stable shopping centers that generates reliable and growing cash flows. The "plus" comes from the opportunistic investments we're able to make because of our strong financial position and longstanding relationships with major retailers and investment partners. Added together, they produce outstanding results for our shareholders.

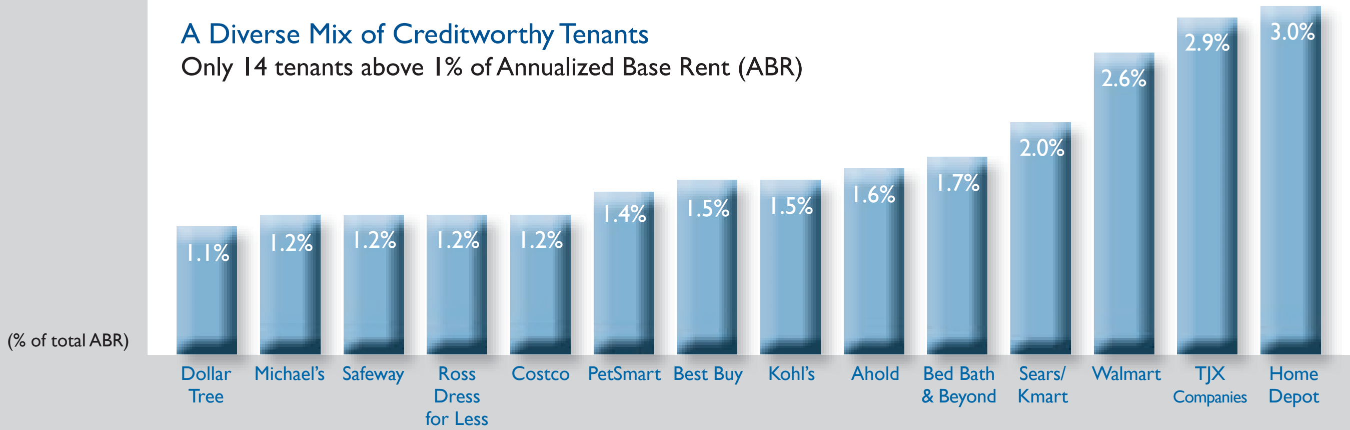
Active Portfolio Management

Thirty months ago, we decided to get back to basics, concentrating on our core competency of owning and operating stable, high-quality neighborhood and community shopping centers. It's how we got our start in 1958, and what we know best.

After a painstaking review process, we decided to sell those shopping centers that were outside our core operating markets, didn't fit our desired asset profile, or had limited

In the last two and a half years, we have made tremendous progress rebalancing our portfolio for greater growth and value.

City Heights, San Diego, California



opportunity for growth or repositioning. In addition, we decided to exit substantially all of our non-retail investments.

In the last two and a half years, we have made tremendous progress rebalancing our portfolio for greater growth and value. Last year alone, we sold 68 properties in the U.S., more than double the pace of the previous year, while purchasing 24 higher-quality shopping centers.

In all, we have sold 108 U.S. retail properties since September 2010, for gross proceeds of $825 million, while buying 59 higher-quality properties for a gross price of $1.3 billion. The measure of success: our newly acquired centers have occupancy of 96 percent, average base rent of $13.92 a square foot, and average household income of $89,000. Those we sold: occupancy of 85 percent, rent of $8.75, and income of $65,000.

Despite the progress we've made, we're not finished yet. We're now looking to optimize our remaining portfolio by refining and deepening our presence in top U.S. markets.

Going forward, our portfolio will be concentrated in key markets, encompassing the top Metropolitan Statistical Areas (MSAs) of the U.S., areas that have the strongest demographics, limited retail per capita, high barriers to entry, and the greatest population density.

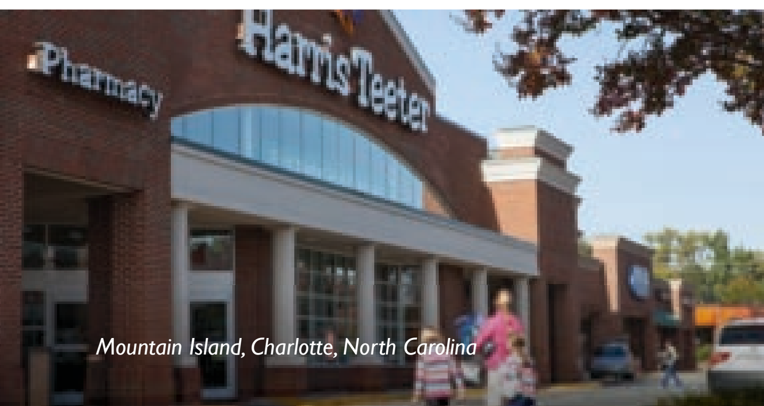
Our plan is to acquire larger, higher-value retail properties in these key territories, funding our investments through an active portfolio recycling program, both within and outside these markets. At the same time, we'll keep an eye on a handful of areas in other parts of the country that we think have the highest future growth potential.

In the end, we want to have a national platform that allows us to take advantage of scale and operating efficiencies, that enables us to serve as a top landlord to most national retailers, and that is broad enough to maintain the spread of financial risk, while having enough depth to capture new opportunities. This is our core investment proposition.

That model leaves little room for non-retail assets. After we complete the impending sale of our InTown Suites portfolio, our non-retail holdings are expected to comprise only 2.5 percent of our asset base, down from 10 percent at the peak.

Value Creation through Redevelopment and Re-tenanting

Acquiring high-quality properties in top markets is one avenue to growth. Another way we're adding value for the long term is to redevelop, re-tenant and expand the strongly situated shopping centers we already have.



Mountain Island, Charlotte, North Carolina

Santee Trolley Square, San Diego, California

Suburban Square, Philadelphia, Pennsylvania

Hampton Bays Plaza, Hampton Bays, New York

Wilton Campus Shops, Wilton, Connecticut

Our relationships with major retailers and investment partners, coupled with our strong balance sheet, put us in a great position to make opportunistic retail investments.

After spending more than $40 million on redevelopment in 2012, we're ramping up our activity and targeting nearly $400 million in spending over the next few years.

In Staten Island, N.Y., we're redeveloping our Richmond shopping center, converting an empty box formerly occupied by Kmart into a new, higher-income space for Target. Similarly, in Pompano, Fla., we're taking a former Kmart location and turning it into new space for Whole Foods and The Sports Authority, at higher rents.

These are just two examples of how we're benefiting from turnover in leases signed more than 20 years ago at what are now below-market rents. We still have more than 1,000 such leases in our portfolio, so there's plenty of upside remaining to be captured.

Opportunistic Retail Investments

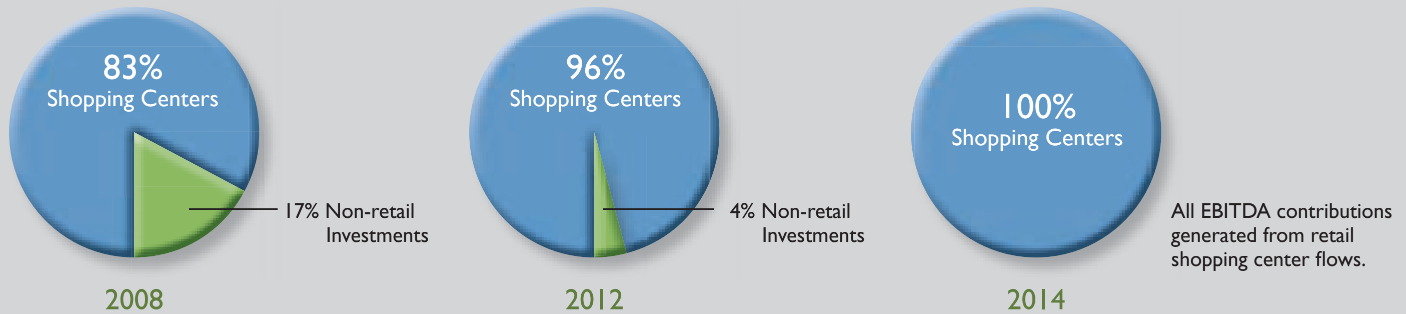
Our longstanding relationships with major retailers and investment partners, coupled with our strong balance sheet, put us in great position to make opportunistic retail investments that add value to our portfolio.

A recent example is our participation in an investment consortium that is buying five grocery banners – Albertsons, Acme, Jewel-Osco, Shaw's and Star Market – encompassing 877 stores, from Supervalu Inc.

Kimco was part of the original consortium that purchased more than 600 stores from Albertsons in 2006. As with our initial investment, we expect this latest transaction will result in a substantial return on our investment of up to $76.5 million, adding to our long history of success with retailer-owned real estate opportunities.

Joint ventures provide Kimco with another attractive source of acquisitions as our partners look to monetize their investments and we seek to simplify our ownership

Cash Flows: A Shift Back to Retail...



structure. We currently have about $10 billion of assets in such partnerships.

During the year, Kimco acquired from joint-venture partners full interests in seven U.S. shopping centers. Most recently, we acquired our partner's 55 percent ownership interest in the Santee Trolley Square shopping center in the affluent San Diego market.

We'll also look to increase our ownership in other joint ventures. For example, we recently increased our interest in the Kimco Income Fund I from 14.6 percent to 29.8 percent, and reached preliminary agreement with a new institutional investor to raise our stake from 18 percent to 33 percent in an existing institutional joint venture.

Maintaining a Strong Balance Sheet

During 2012, we took every opportunity to maintain and strengthen our healthy balance sheet and our liquidity position by accessing lower-cost money in the capital markets.

In all, we issued $800 million of perpetual preferred stock, at a blended coupon of 5.78 percent, and redeemed $635 million of such debt with a blended coupon of 7.45 percent. We also paid off approximately $199 million in senior unsecured notes with a coupon of 6.0 percent. Although we reported one-time non-cash charges of approximately $22 million, or $0.05 per diluted share, as a result of these transactions, we will benefit by approximately $13 million a year, or $0.03 per diluted share, in real cash savings and reduced fixed charges year after year.

Our immediate liquidity position remains very strong, at more than $1.4 billion, and over the course of the year, we improved our net-debt-to-recurring EBITDA ratio to 5.7 times, a level better than the 6 times to which we had committed at our 2010 Investor Day.

ACCELERATING OUR PROGRESS IN 2013

In 2013, we expect the pace of our activities will accelerate in response to improving market conditions and new opportunities. We have four main strategic objectives to guide us, but only one real focus: to maximize the value we create for Kimco shareholders, partners and associates.

Here is how we see the year shaping up:

- **Portfolio Recycling** – We will continue to recycle our portfolio for quality and growth, selling 60-75 retail properties that no longer meet our criteria, while re-investing the proceeds to acquire higher-value shopping centers that deepen and refine our presence in our key U.S. territories. In addition, we will substantially complete the sale of our non-retail assets, take initial steps to monetize our South American portfolio and select assets in Mexico, and continue to invest in redevelopment projects that improve the value of our U.S. portfolio.

- **Shopping Center Performance** – We're focused, as always, on extracting maximum value and cash flow from our shopping centers by increasing occupancy levels and rents, lowering costs and finding new revenue streams. We closed out 2012 with a streak of 11 consecutive quarters of same-site net operating income growth and we intend to keep that streak going in 2013. We also expect to increase our combined portfolio occupancy.

- **Financial Strength** – We will continue to maintain a healthy balance sheet and employ a conservative capital structure to achieve our business objectives. Our ongoing target for consolidated net-debt-to-recurring-EBITDA ratio is between 5.5 and 6.0 times, with a fixed-charge coverage ratio of at least 2.5 times.

Kimco helps protect the environment through sustainability initiatives like utility and waste management, lighting and irrigation efficiency, rooftop solar-power production, and low-impact materials and design – efforts that also reduce operating costs and create new revenue streams.

Edgewater Commons, Edgewater, New Jersey

FOCUSED ON VALUE

The true value of retail real estate comes from people. The people who finance, build and maintain shopping centers; the people who realize retail success in them, and the people who shop, enjoy dining and entertainment, or find a sense of community in them.

Behind them all, are the people of Kimco – the men and women who are focused every day on creating value for retailers, consumers, investors and communities alike. And they do a great job of it.

They work closely with retailers of all sizes to understand their business plans and help them find the right real estate to maximize their performance.

They give entrepreneurs and first-time business owners a helping hand through programs like KEYS, which offers training and incentives to start new businesses, and FastTRACK Franchise, which connects aspiring and experienced franchise owners with pre-approved locations.

They create, renew and maintain attractive shopping environments that enhance the consumer experience, improve property values, and keep shoppers coming back for more.

They help protect the environment through sustainability initiatives like utility and waste management, lighting and irrigation efficiency, rooftop solar-power production, and low-impact materials and design – efforts that also reduce operating costs and create new revenue streams.

They improve our internal efficiency with technology, creating lease management and integrated financial planning systems; business intelligence tools, and mobile property management applications.

In the end, as they focus on creating value for those around them, the people of Kimco create value for themselves, building careers and a company with almost unlimited potential and opportunity.

We thank all Kimco associates for their many contributions to our success in 2012, and look forward to what their energy, creativity, drive and determination will mean to us in the years ahead.

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

Michael V. Pappagallo
Executive Vice President
& Chief Operating Officer

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

10-K

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

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

For the fiscal year ended December 31, 2012

OR

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

For the transition period from __________ to __________

Commission file number 1-10899

Kimco Realty Corporation

(Exact name of registrant as specified in its charter)

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

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

(Address of principal executive offices) (Zip Code)

(516) 869-9000

(Registrant's telephone number, including area code)

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

Title of each class	Name of each exchange on which registered
Common Stock, par value $.01 per share.	New York Stock Exchange
Depositary Shares, each representing one-hundredth of a share of 6.90% Class H Cumulative Redeemable Preferred Stock, par value $1.00 per share.	New York Stock Exchange
Depositary Shares, each representing one-thousandth of a share of 6.00% Class I Cumulative Redeemable Preferred Stock, par value $1.00 per share.	New York Stock Exchange
Depositary Shares, each representing one-thousandth of a share of 5.50% Class J Cumulative Redeemable Preferred Stock, par value $1.00 per share.	New York Stock Exchange
Depositary Shares, each representing one-thousandth of a share of 5.625% Class K Cumulative Redeemable Preferred Stock, par value $1.00 per share.	New York Stock Exchange

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

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

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

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

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

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

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

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

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

The aggregate market value of the voting and non-voting common equity held by non-affiliates of the registrant was approximately $7.4 billion based upon the closing price on the New York Stock Exchange for such equity on June 30, 2012.

(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.

407,883,635 shares as of February 14, 2013.

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 30, 2013.

Index to Exhibits begins on page 37.

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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" or similar expressions. You should not rely on forward-looking statements since they involve known and unknown risks, uncertainties and other factors which are, in some cases, beyond the Company's control and could materially affect actual results, performances or achievements. Factors which may cause actual results to differ materially from current expectations include, but are not limited to (i) general adverse economic and local real estate conditions, (ii) the inability of major tenants to continue paying their rent obligations due to bankruptcy, insolvency or a general downturn in their business, (iii) financing risks, such as the inability to obtain equity, debt or other sources of financing or refinancing on terms favorable to the Company, (iv) the Company's ability to raise capital by selling its assets, (v) changes in governmental laws and regulations, (vi) the level and volatility of interest rates and foreign currency exchange rates, (vii) risks related to our international operations, (viii) the availability of suitable acquisition and disposition opportunities, (ix) valuation and risks related to our joint venture and preferred equity investments, (x) valuation of marketable securities and other investments, (xi) increases in operating costs, (xii) changes in the dividend policy for the Company's common stock, (xiii) the reduction in the Company's income in the event of multiple lease terminations by tenants or a failure by multiple tenants to occupy their premises in a shopping center, (xiv) impairment charges and (xv) unanticipated changes in the Company's intention or ability to prepay certain debt prior to maturity and/or hold certain securities until maturity and the risks and uncertainties identified under Item 1A, "Risk Factors" and elsewhere in this Form 10-K and in the Company's other filings with the SEC. Accordingly, there is no assurance that the Company's expectations will be realized.

PART I

Item 1. Business

Background

Kimco Realty Corporation, a Maryland corporation, is one of the nation's largest owners and operators of neighborhood and community shopping centers. The terms "Kimco," the "Company," "we," "our" and "us" each refer to Kimco Realty Corporation and our subsidiaries, unless the context indicates otherwise. The Company is a self-administered real estate investment trust ("REIT") and has owned and operated neighborhood and community shopping centers for more than 50 years. The Company has not engaged, nor does it expect to retain, any REIT advisors in connection with the operation of its properties. As of December 31, 2012, the Company had interests in 896 shopping center properties (the "Combined Shopping Center Portfolio"), aggregating 131.3 million square feet of gross leasable area ("GLA"), and 829 other property interests, primarily through the Company's preferred equity investments, other real estate investments and non-retail properties, totaling 26.6 million square feet of GLA, for a grand total of 1,725 properties aggregating 157.9 million square feet of GLA, located in 44 states, Puerto Rico, Canada, Mexico, Chile, Brazil and Peru. The Company's ownership interests in real estate consist of its consolidated portfolio and portfolios where the Company owns an economic interest, such as properties in the Company's investment real estate management programs, where the Company partners with institutional investors and also retains management. The Company believes its portfolio of neighborhood and community shopping center properties is the largest (measured by GLA) currently held by any publicly traded REIT.

The Company's executive offices are located at 3333 New Hyde Park Road, New Hyde Park, New York 11042-0020 and its telephone number is (516) 869-9000. Nearly all operating functions, including leasing, legal, construction, data processing, maintenance, finance and accounting are administered by the Company from its executive offices in New Hyde Park, New York and supported by the Company's regional offices. As of December 31, 2012, a total of 635 persons are employed by the Company.

The Company's Web site is located at *http://www.kimcorealty.com*. The information contained on our Web site does not constitute part of this 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 Securities and Exchange Commission (the "SEC"). The public may read and copy any materials we file with the SEC at the SEC's Public Reference Room at 100 F Street, NE, Washington, DC 20549. The public may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. The SEC also maintains an Internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC at *http://www.sec.gov*.

The Company began operations through its predecessor, The Kimco Corporation, which was organized in 1966 upon the contribution of several shopping center properties owned by its principal stockholders. In 1973, these principals formed the Company as a Delaware corporation, and, in 1985, the operations of The Kimco Corporation were merged into the Company. The Company completed its initial public stock offering (the "IPO") in November 1991, and, commencing with its taxable year which began January 1,

1992, elected to qualify as a REIT in accordance with Sections 856 through 860 of the Internal Revenue Code of 1986, as amended (the "Code"). If, as the Company believes, it is organized and operates in such a manner so as to qualify and remain qualified as a REIT under the Code, the Company generally will not be subject to federal income tax, provided that distributions to its stockholders equal at least the amount of its REIT taxable income, as defined under the Code. In 1994, the Company reorganized as a Maryland corporation. In March 2006, the Company was added to the S & P 500 Index, an index containing the stock of 500 Large Cap companies, most of which are U.S. corporations. The Company's common stock, Class H Depositary Shares, Class I Depositary Shares, Class J Depositary Shares and Class K Depositary Shares are traded on the New York Stock Exchange ("NYSE") under the trading symbols "KIM", "KIMprH", "KIMprI", "KIMprJ" and "KIMprK", respectively.

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

	2012	2011	2010
Revenues (consolidated in USD):			
Mexico	$ 47.3	$ 46.3	$ 35.4
Brazil	$ 3.8	$ 3.8	$ 3.3
Peru	$ 0.4	$ 0.4	$ 0.4
Chile	$ 7.4	$ 0.3	$ 0.1
Revenues (consolidated):			
Mexico (Mexican Pesos "MXN")	626.5	570.2	455.8
Brazil (Brazillian Real)	7.2	6.3	5.9
Peru (Peruvian Nuevo Sol)	1.1	1.1	1.0
Chile (Chilean Pesos "CLP")	3,648.0	144.7	62.8
Equity in income (unconsolidated joint ventures, including preferred equity investments in USD):			
Canada	$ 45.4	$ 21.3	$ 26.5
Mexico	$ 15.0	$ 11.9	$ 12.0
Chile	$ 0.4	$ 0.9	$ 0.1
Equity in income (unconsolidated joint ventures, including preferred equity investments in local currencies):			
Canada (Canadian dollars)	44.4	19.7	27.3
Mexico (MXN)	152.8	123.5	99.0
Chile (CLP)	194.2	411.2	32.0

The Company, through its taxable REIT subsidiaries ("TRS"), as permitted by the Tax Relief Extension Act of 1999, has been engaged in various retail real estate related opportunities, including (i) ground-up development of neighborhood and community shopping centers and the subsequent sale thereof upon completion, (ii) retail real estate management and disposition services, which primarily focused on leasing and disposition strategies for real estate property interests of both healthy and distressed retailers and (iii) acting as an agent or principal in connection with tax-deferred exchange transactions. The Company may consider other investments through 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 vision is to be the premier owner and operator of shopping centers with its core business operations focusing on owning and operating neighborhood and community shopping centers through investments in North America. This vision has entailed a shift away from non-retail assets that the Company currently holds. These investments include non-retail preferred equity investments, marketable securities, mortgages on non-retail properties and several urban mixed-use properties. The Company has been actively selling its non-retail assets and investments. As of December 31, 2012, these investments had a book value of $398.4 million, which represents

less than 3.5% of the Company's total assets, before depreciation. In addition, the Company has an active capital recycling program of selling retail assets deemed non-strategic. The Company also has an institutional management business with domestic and foreign institutional partners for the purpose of investing in neighborhood and community shopping centers.

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

The Company's neighborhood and community shopping center properties are designed to attract local area customers and are typically anchored by a discount department store, a supermarket or a drugstore tenant offering day-to-day necessities rather than high-priced luxury items. The Company may either purchase or lease income-producing properties in the future and may also participate with other entities in property ownership through partnerships, joint ventures or similar types of co-ownership. Equity investments may be subject to existing mortgage financing and/or other indebtedness. Financing or other indebtedness may be incurred simultaneously or subsequently in connection with such investments. Any such financing or indebtedness would have priority over the Company's equity interest in such property. The Company may make loans to joint ventures in which it may or may not participate.

The Company seeks to reduce its operating and leasing risks through diversification achieved by the geographic distribution of its properties and a large tenant base. As of December 31, 2012, no single neighborhood and community shopping center accounted for more than 1.7% of the Company's annualized base rental revenues, including the proportionate share of base rental revenues from properties in which the Company has less than a 100% economic interest, or more than 1.2% of the Company's total shopping center GLA. At December 31, 2012, the Company's five largest tenants were The Home Depot, TJX Companies, Wal-Mart, Sears Holdings and Bed Bath & Beyond, which represented 3.0%, 2.9%, 2.6%, 2.0% and 1.7%, respectively, of the Company's annualized base rental revenues, including the proportionate share of base rental revenues from properties in which the Company has less than a 100% economic interest.

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

Item 1A. Risk Factors

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- weakness in the national, regional and local economies;
- the adverse financial condition of some large retailing companies;

- the impact of internet sales on the demand for retail space;
- ongoing consolidation in the retail sector; and
- the excess amount of retail space in a number of markets.

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

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

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

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

A tenant that files for bankruptcy protection may not continue to pay us rent. A bankruptcy filing by, or relating to, one of our tenants or a lease guarantor would bar all efforts by us to collect pre-bankruptcy debts from the tenant or the lease guarantor, or their property, unless the bankruptcy court permits us to do so. A tenant or lease guarantor bankruptcy could delay our efforts to collect past due balances under the relevant leases and could ultimately preclude collection of these sums. If a lease is rejected by a tenant in bankruptcy, we would have only a general unsecured claim for damages. As a result, it is likely that we would recover substantially less than the full value of any unsecured claims we hold, if at all.

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

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

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

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

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

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

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

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

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

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

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

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

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

There can be no assurance that we will be able to recover the current carrying amount of all of our non-retail and/or non-strategic properties and investments and those of our unconsolidated joint ventures in the future. Our failure to do so would require us to recognize impairment charges for the period in which we reached that conclusion, which could materially and adversely affect our business, financial condition, operating results and cash flows.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Our revolving credit facility 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 and the indentures and/or accelerate some or all of our indebtedness, which would have a material adverse effect on us.

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

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

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

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

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

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

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

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

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

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

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

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

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

Item 1B. Unresolved Staff Comments

None

Item 2. Properties

Real Estate Portfolio. As of December 31, 2012, the Company had interests in 896 shopping center properties (the "Combined Shopping Center Portfolio") aggregating 131.3 million square feet of gross leasable area ("GLA") and 829 other property interests, primarily through the Company's preferred equity investments, other real estate investments and non-retail properties, totaling 26.6 million square feet of GLA, for a grand total of 1,725 properties aggregating 157.9 million square feet of GLA, located in 44 states, Puerto Rico, Canada, Mexico and South America. The Company's portfolio includes noncontrolling interests. Neighborhood and community shopping centers comprise the primary focus of the Company's current portfolio. As of December 31, 2012, the Company's Combined Shopping Center Portfolio was 94.0% leased.

The Company's neighborhood and community shopping center properties, which are generally owned and operated through subsidiaries or joint ventures, had an average size of 138,518 square feet as of December 31, 2012. 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 2012, the Company capitalized $7.8 million in connection with these property improvements and expensed to operations $25.4 million.

The Company's management believes its experience in the real estate industry and its relationships with numerous national and regional tenants gives it an advantage in an industry where ownership is fragmented among a large number of property owners. The Company's neighborhood and community shopping centers are usually "anchored" by a national or regional discount department store, supermarket or drugstore. As one of the original participants in the growth of the shopping center industry and one of the nation's largest owners and operators of shopping centers, the Company has established close relationships with a large number of major national and regional retailers. Some of the major national and regional companies that are tenants in the Company's shopping center properties include The Home Depot, TJX Companies, Wal-Mart, Sears Holdings, Bed Bath & Beyond, Royal Ahold, Kohl's, Best Buy, Petsmart and Costco.

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

Minimum base rental revenues and operating expense reimbursements accounted for 97% and other revenues, including percentage rents, accounted for 3% of the Company's total revenues from rental property for the year ended December 31, 2012. 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 15.4% 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, 2012. 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, 2012, the Company's consolidated operating portfolio was 93.4% leased and was comprised of 58.9 million square feet of GLA, of which 55.1 million related to properties held in the U.S. and 3.8 million related to properties located in Latin America. For the period January 1, 2012 to December 31, 2012, the Company increased the average base rent per leased square foot, which includes the impact of tenant concessions, in its U.S. consolidated portfolio of neighborhood and community shopping centers from $11.48 to $12.18, an increase of $0.70. This increase primarily consists of (i) a $0.16 increase relating to acquisitions, as well as development properties placed into service, (ii) a $0.24 increase relating to new leases signed net of leases vacated and rent step-ups within the portfolio and (iii) a $0.30 increase relating to dispositions or the transfer of properties to various joint venture entities. For the period January 1, 2012 to December 31, 2012, the Company's average base rent per leased square foot in its Mexican consolidated portfolio of neighborhood and community shopping centers decreased from $9.66 to $9.22, a decrease of $0.44. This decrease is primarily due to higher vacancy levels at certain development sites placed into service, which were included in occupancy in 2012, and new leases signed net of leases vacated and renewals within the portfolio.

The Company has a total of 5,027 leases in the U.S. consolidated operating portfolio, of which 682 leases, comprising 3.7 million square feet of GLA, are scheduled to expire within the next 12 months, assuming available extension options are not exercised. These expiring leases have an average base rent per square foot of $13.99. The average rent per square foot on new U.S. leases signed during 2012 was $16.41. The Company will seek to obtain rents that are higher than these 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 47 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 responding to the subpoena and intends to cooperate fully with the SEC in this matter. The Company has also been notified that the U.S. Department of Justice ("DOJ") is conducting a parallel investigation, and the Company expects that it will cooperate with the DOJ investigation. At this point, we are unable to predict the duration, scope or result of the SEC or DOJ investigation.

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, 2012.

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
2011:			
First Quarter	$ 19.50	$ 16.98	$ 0.18
Second Quarter	$ 19.80	$ 17.01	$ 0.18
Third Quarter	$ 20.31	$ 14.54	$ 0.18
Fourth Quarter	$ 17.93	$ 13.55	$ 0.19(a)
2012:			
First Quarter	$ 19.90	$ 16.21	$ 0.19
Second Quarter	$ 19.96	$ 17.16	$ 0.19
Third Quarter	$ 21.16	$ 18.62	$ 0.19
Fourth Quarter	$ 20.95	$ 18.11	$ 0.21(b)

(a) Paid on January 17, 2012, to stockholders of record on January 4, 2012.
(b) Paid on January 15, 2013, to stockholders of record on January 2, 2013.

Holders The number of holders of record of the Company's common stock, par value $0.01 per share, was 2,815 as of January 31, 2013.

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

The Company has determined that the $0.76 dividend per common share paid during 2012 represented 72% ordinary income, a 23% return of capital and 5% capital gain to its stockholders. The $0.72 dividend per common share paid during 2011 represented 71% ordinary income and a 29% return of capital to its stockholders.

In addition to its common stock offerings, the Company has capitalized the growth in its business through the issuance of unsecured fixed and floating-rate medium-term notes, underwritten bonds, mortgage debt and construction loans, convertible preferred stock and perpetual preferred stock. Borrowings under the Company's revolving credit 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 13, 14 and 17 of the Notes to Consolidated Financial Statements included in this Form 10-K.

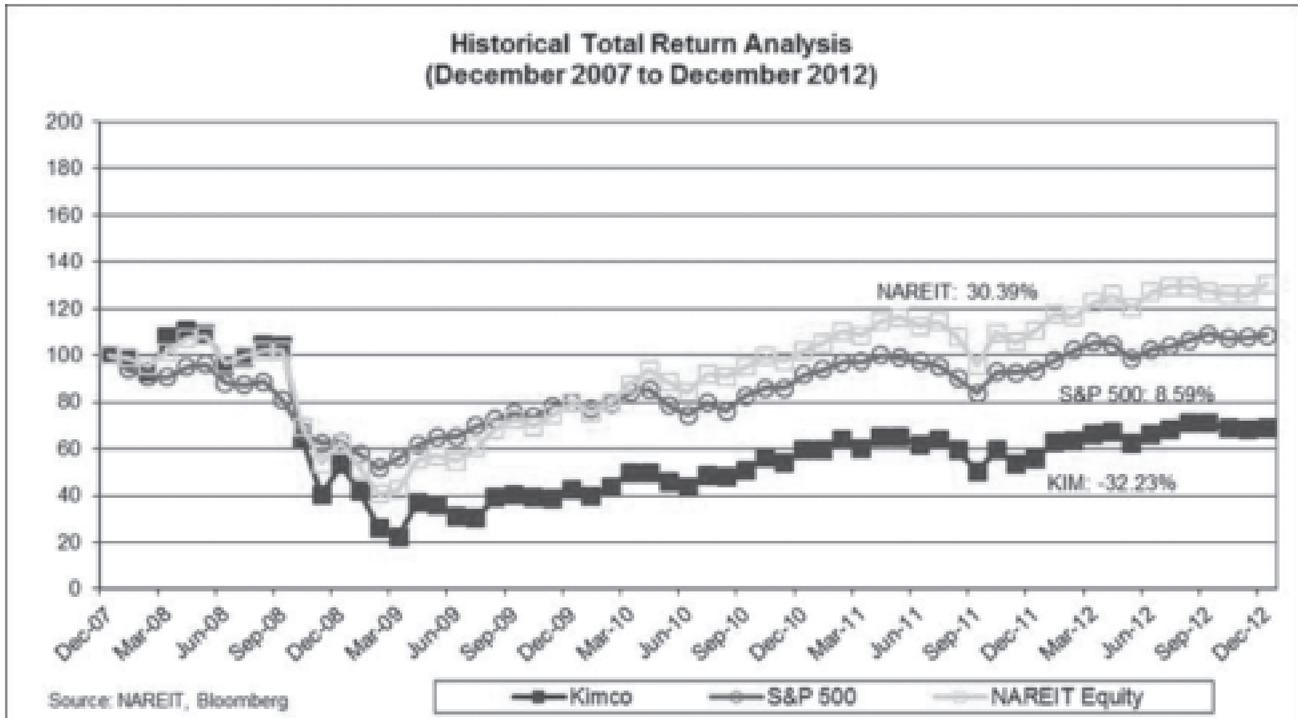
The Company does not believe that the preferential rights available to the holders of its Class H Preferred Stock, Class I Preferred Stock, Class J Preferred Stock and Class K Preferred Stock, the financial covenants contained in its public bond indentures, as amended, or its revolving credit agreements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

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

Issuer Purchases of Equity Securities During the year ended December 31, 2012, the Company repurchased 1,635,823 shares in open-market transactions to offset new issuances of common shares in connection with the exercise of stock options. The Company expended $30.9 million to repurchase these shares, of which $22.6 million was provided to the Company from stock options exercised.

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, 2012 —January 31, 2012	20,233	18.20	-	-
February 1, 2012 – February 29, 2012	358,908	18.56	-	-
March 1, 2012 – March 31, 2012	1,005,934	18.91	-	-
April 1, 2012 – April 30, 2012	41,138	19.23	-	-
May 1, 2012 - May 31, 2012	61,211	19.20	-	-
June 1, 2012 - June 30, 2012	48,327	18.44	-	-
July 1, 2012 - July 31, 2012	-	-	-	-
August 1, 2012 - August 31, 2012	100,072	19.84	-	-
September 1, 2012 - December 31, 2012	-	-	-	-
Total	1,635,823	18.92	-	$ -

Total Stockholder Return Performance The following performance chart compares, over the five years ended December 31, 2012, 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, 2012, is not necessarily indicative of future results. All stockholder return performance assumes the reinvestment of dividends. The information in this paragraph and the following performance chart are deemed to be furnished, not filed.



Item 6. Selected Financial Data

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

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

	Year ended December 31, (2)				
	2012	2011	2010	2009	2008
	(in thousands, except per share information)				
Operating Data:					
Revenues from rental property (1)	$ 884,782	$ 825,737	$ 786,940	$ 703,348	$ 679,966
Interest expense (3)	$ 227,595	$ 223,526	$ 223,032	$ 205,490	$ 209,189
Early extinguishment of debt charges	$ -	$ -	$ 10,811	$ -	$ -
Depreciation and amortization (3)	$ 249,493	$ 231,712	$ 217,205	$ 209,055	$ 187,762
Gain on sale of development properties	$ -	$ 12,074	$ 2,080	$ 5,751	$ 36,565
Total net gain on transfer or sale of operating properties (3)	$ 4,299	$ 108	$ 2,377	$ 3,867	$ 1,782
Benefit for income taxes (4)	$ -	$ -	$ -	$ 16,400	$ 9,550
Provision for income taxes (5)	$ 8,116	$ 21,330	$ 3,208	$ -	$ -
Impairment charges (6)	$ 37,111	$ 13,077	$ 32,661	$ 135,688	$ 147,529
Income from continuing operations (7)	$ 203,806	$ 147,430	$ 109,004	$ (12,151)	$ 194,237
Income/(loss) per common share, from continuing operations:					
Basic	$ 0.27	$ 0.22	$ 0.14	$ (0.17)	$ 0.57
Diluted	$ 0.27	$ 0.21	$ 0.14	$ (0.17)	$ 0.57
Weighted average number of shares of common stock:					
Basic	405,997	406,530	405,827	350,077	257,811
Diluted	406,689	407,669	406,201	350,077	258,843
Cash dividends declared per common share	$ 0.78	$ 0.73	$ 0.66	$ 0.72	$ 1.68

	December 31,				
	2012	2011	2010	2009	2008
	(in thousands)				
Balance Sheet Data:					
Real estate, before accumulated depreciation	$ 8,947,287	$ 8,771,257	$ 8,592,760	$ 8,882,341	$ 7,818,916
Total assets	$ 9,740,807	$ 9,628,762	$ 9,833,875	$ 10,183,079	$ 9,397,147
Total debt	$ 4,195,317	$ 4,114,385	$ 4,058,987	$ 4,434,383	$ 4,556,646
Total stockholders' equity	$ 4,765,160	$ 4,686,386	$ 4,935,842	$ 4,852,973	$ 3,983,698
Cash flow provided by operations	$ 479,054	$ 448,613	$ 479,935	$ 403,582	$ 567,599
Cash flow (used for)/provided by investing activities	$ (51,000)	$ (20,760)	$ 37,904	$ (343,236)	$ (781,350)
Cash flow (used for)/provided by financing activities	$ (399,061)	$ (440,125)	$ (514,743)	$ (74,465)	$ 262,429

(1) Does not include (i) revenues from rental property relating to unconsolidated joint ventures, (ii) revenues relating to the investment in retail store leases and (iii) revenues from properties included in discontinued operations.
(2) All years have been adjusted to reflect the impact of operating properties sold during the years ended December 31, 2012, 2011, 2010, 2009 and 2008 and properties classified as held for sale as of December 31, 2012, 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 and extraordinary gain. Amounts include income taxes related to gain on transfer/sale of operating properties.
(5) Does not include amounts reflected in discontinued operations. Amounts include income taxes related to gain on transfer/sale of operating properties.
(6) Amounts exclude noncontrolling interests and amounts reflected in discontinued operations.
(7) Amounts include gain on transfer/sale of operating properties, net of tax and net income attributable to noncontrolling interests.

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

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

Executive Summary

Kimco Realty Corporation is one of the nation's largest publicly-traded owners and operators of neighborhood and community shopping centers. As of December 31, 2012, the Company had interests in 896 shopping center properties (the "Combined Shopping Center Portfolio"), aggregating 131.3 million square feet of gross leasable area ("GLA") and 829 other property interests, primarily through the Company's preferred equity investments, other real estate investments and non-retail properties, totaling 26.6 million square feet of GLA, for a grand total of 1,725 properties aggregating 157.9 million square feet of GLA, located in 44 states, Puerto Rico, Canada, Mexico, Chile, Brazil and Peru.

The executive officers are engaged in the day-to-day management and operation of real estate exclusively with the Company, with nearly all operating functions, including leasing, asset management, maintenance, construction, legal, finance and accounting, administered by the Company.

The Company's vision is to be the premier owner and operator of shopping centers with its core business operations focusing on owning and operating neighborhood and community shopping centers through investments in North America. This vision has entailed a shift away from non-retail assets that the Company currently holds. These investments include non-retail preferred equity investments, marketable securities, mortgages on non-retail properties and several urban mixed-use properties. The Company has been actively selling its non-retail assets and investments. As of December 31, 2012, these investments had a book value of $398.4 million, which represents less than 3.5% of the Company's total assets, before depreciation. In addition, the Company has an active capital recycling program of selling retail assets deemed non-strategic. If the Company accepts sales prices for these non-retail and/or non-strategic assets that are less than their net carrying values, the Company would be required to take impairment charges. In order to execute the Company's vision, the Company's strategy is to continue to strengthen its balance sheet by pursuing deleveraging efforts over time, providing it the necessary flexibility to invest opportunistically and selectively, primarily focusing on neighborhood and community shopping centers. In addition, the Company has an institutional management business with domestic and foreign institutional partners for the purpose of investing in neighborhood and community shopping centers.

The following highlights the Company's significant transactions, events and results that occurred during the year ended December 31, 2012:

Portfolio Information:

- Net income available to common shareholders increased by $63.0 million to $172.7 million for the year ended December 31, 2012, as compared to $109.7 million for the corresponding period in 2011.
- Funds from operations ("FFO") as adjusted increased from $1.20 for the year ended December 31, 2011 to $1.26 for the year ended December 31, 2012 (see additional disclosure on FFO beginning on page 31).
- Same Property net operating income ("NOI") increased by $18.8 million or 2.3% for the year ended December 31, 2012, as compared to the corresponding period in 2011; excluding the negative impact of foreign currency fluctuation, this increase would have been $23.6 million or 2.9% (see additional disclosure on NOI beginning on page 32).
- Occupancy rose from 93.3% at December 31, 2011 to 94.0% at December 31, 2012 in the Combined Shopping Center Portfolio.
- Occupancy rose from 93.1% at December 31, 2011 to 93.9% at December 31, 2012 for the U.S. combined shopping center portfolio.
- Recognized U.S. cash-basis leasing spreads of 9.8%; new leases increased 27.8% and renewals/options increased 4.5%.
- Executed 2,678 leases, renewals and options totaling over 10.0 million square feet in the Combined Shopping Center Portfolio.

Acquisition Activity:

- Acquired 24 shopping center properties, five outparcels and 69 net leased parcels comprising an aggregate 3.1 million square feet of GLA, for an aggregate purchase price of $634.5 million including the assumption of $179.2 million of non-recourse mortgage debt encumbering seven of the properties.

Disposition Activity:

- During 2012, the Company monetized non-retail assets of $83.0 million and reduced its non-retail book values by $114.1 million to $398.4 million.
- Included in the monetization above are the disposition of four properties and one land parcel, in separate transactions, for an aggregate sales price of $40.3 million. These transactions resulted in an aggregate net gain of $4.8 million, before income taxes.
- Also included in the monetization above is (i) the receipt of $24.8 million from payment of mortgage receivables, (ii) the Company's receipt of $14.6 million in distributions from two preferred equity investments and one joint venture investment and (iii) $10.4 million in distributions from two cost method investments.
- Additionally, during 2012, the Company disposed of 59 operating properties, four land parcels and four outparcels, in separate transactions, for an aggregate sales price of $443.0 million. These transactions resulted in an aggregate gain of $91.5 million and impairment charges of $22.5 million, before income taxes and noncontrolling interests.

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

- During 2012, the Company issued 16,000,000 depositary shares of 6.00% Class I Cumulative Redeemable Preferred Stock, 9,000,000 depositary shares of 5.50% Class J Cumulative Redeemable Preferred Stock and 7,000,000 depositary shares of 5.625% Class K Cumulative Redeemable Preferred Stock resulting in aggregate proceeds after expenses of $774.1 million to the Company.
- Additionally, during 2012, the Company redeemed all of its outstanding 18,400,000 depositary shares of the Company's 7.75% Class G Cumulative Redeemable Preferred Stock and all of its outstanding 7,000,000 depositary shares of the Company's 6.65% Class F Cumulative Redeemable Preferred Stock resulting in aggregate payments of $635.0 million.
- Also during 2012, the Company (i) repaid the $17.0 million outstanding on its 5.98% medium-term notes, which matured in July 2012 and (ii) repaid the $198.9 million outstanding on its 6.00% senior unsecured note, which matured in November 2012.
- The Company also obtained a new $400.0 million unsecured term loan with a consortium of banks, which accrues interest at LIBOR plus 105 basis points. The term loan is scheduled to mature in April 2014, with three additional one-year options to extend the maturity date, at the Company's discretion, to April 17, 2017.

Impairments:

- Real estate market conditions, including capitalization rates, discount rates and vacancies had continued to improve throughout 2012; however, declines in certain real estate markets continued to have a negative effect on transactional activity as it related to dispositions of select real estate assets. This factor, in addition to the Company's efforts to market certain assets and management's assessment as to the likelihood and timing of such potential transactions caused the Company to recognize impairment charges of $59.6 million (including $22.5 million which is classified within discontinued operations), before income tax benefit and noncontrolling interests. Potential future adverse market and economic conditions could cause the Company to recognize additional impairments in the future (see Footnote 2 of the Notes to Consolidated Financial Statements included in this annual report on Form 10-K).
- In addition to the impairment charges above, various unconsolidated joint ventures in which the Company holds noncontrolling interests recognized impairment charges relating to certain properties during 2012. The Company's share of these charges was $11.1 million, before income taxes (see Footnotes 2 and 8 of the Notes to Consolidated Financial Statements included in this annual report on Form 10-K).

Critical Accounting Policies

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

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

Revenue Recognition and Accounts Receivable

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

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

Real Estate

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

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

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

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

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

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

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

Investments in Unconsolidated Joint Ventures

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

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

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

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

Realizability of Deferred Tax Assets and Uncertain Tax Positions

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

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

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

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

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

The Company recognizes and measures benefits for uncertain tax positions, which requires significant judgment from management. Although the Company believes it has adequately reserved for any uncertain tax positions, no assurance can be given that the final tax outcome of these matters will not be different. The Company adjusts these reserves in light of changing facts and circumstances, such as the closing of a tax audit or the refinement of an estimate. Changes in the recognition or measurement of uncertain tax positions could result in material increases or decreases in the Company's income tax expense in the period in which a change is made, which could have a material impact on operating results (see Footnote 22 of the Notes to Consolidated Financial Statements included in this Form 10-K).

Results of Operations

Comparison 2012 to 2011

	2012	2011	Increase/ (Decrease)	% change
	(amounts in millions)			
Revenues from rental property (1)	$ 884.8	$ 825.7	$ 59.1	7.2%
Rental property expenses: (2)				
Rent	$ 12.8	$ 13.9	$ (1.1)	(7.9)%
Real estate taxes	115.3	108.8	6.5	6.0%
Operating and maintenance	118.8	114.1	4.7	4.1%
	$ 246.9	$ 236.8	$ 10.1	4.3%
Depreciation and amortization (3)	$ 249.5	$ 231.7	$ 17.8	7.7%

(1) Revenues from rental property increased primarily from the combined effect of (i) the acquisition of operating properties during 2012 and 2011, providing incremental revenues for the year ended December 31, 2012 of $50.9 million, as compared to the corresponding period in 2011, (ii) an increase in revenues relating to the Company's Latin American portfolio of $8.0 and (iii) the completion of certain development and redevelopment projects, tenant buyouts and overall growth in the current portfolio, providing incremental revenues of $0.9 million, for the year ended December 31, 2012, as compared to the corresponding period in 2011, partially offset by (iv) a decrease in revenues of $0.7 million for the year ended December 31, 2012, as compared to the corresponding period in 2011, primarily resulting from the partial sale of certain properties during 2012 and 2011.

(2) Rental property expenses include (i) rent expense relating to ground lease payments for which the Company is the lessee; (ii) real estate tax expense for consolidated properties for which the Company has a controlling ownership interest and (iii) operating and maintenance expense, which consists of property related costs including repairs and maintenance costs, roof repair, landscaping, parking lot repair, snow removal, utilities, property insurance costs, security and various other property related expenses. Rental property expenses increased for the year ended December 31, 2012, as compared to the corresponding period in 2011, primarily due to (i) an increase in real estate taxes of $6.5 million, primarily due to acquisitions of properties during 2012 and 2011, (ii) an increase in repairs and maintenance costs of $5.5 million, primarily due to acquisitions of properties during 2012 and 2011 (iii) an increase in insurance premiums and claims of $1.7 million and (iv) an increase in utilities of $1.8 million, partially offset by (v) a decrease in snow removal costs of $5.2 million and (vi) a decrease in rent expense of $1.1 million.

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

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

General and administrative costs include employee-related expenses (salaries, bonuses, equity awards, benefits, severance costs and payroll taxes), professional fees, office rent, travel expense, and other company-specific expenses. General and administrative expenses increased $5.6 million to $124.5 million for the year ended December 31, 2012, as compared to $118.9 million for the corresponding period in 2011. This increase is primarily a result of (i) an increase of $2.6 million in severance costs related to the departure of an executive officer in January 2012, (ii) an increase in professional and consulting fees of $2.1 million, primarily due to increased transactional activity, and (iii) an increase in other personnel related costs during 2012, as compared to the corresponding period in 2011.

During year ended December 31, 2012, the Company recognized impairment charges of $59.6 million ($22.5 million of which is included in discontinued operations) before income tax benefit and noncontrolling interest. During the year ended December 31, 2011, the Company recognized impairment charges of $32.8 million ($19.7 million of which is included in discontinued operations) before income tax benefit and noncontrolling interest. These impairments were primarily calculated based on the usage of estimated sales prices and comparable sales information as inputs. The Company determined that its valuation in these assets was classified within Level 3 of the FASB's fair value hierarchy. These impairment charges resulted from the Company's efforts to market certain assets and management's assessment as to the likelihood and timing of such potential transactions.

Interest, dividends and other investment income decreased $14.4 million to $2.2 million for the year ended December 31, 2012, as compared to $16.6 million for the corresponding period in 2011. This decrease is primarily due to (i) the Company's sale of its investment in Valad notes during 2011, resulting in a decrease in interest income of $6.2 million, (ii) a decrease in other investment income of $6.4 million relating to the receipt of cash distributions during 2011 in excess of the Company's carrying value of a cost method investment, (iii) a reduction in interest income of $0.5 million due to repayments of notes in 2012 and 2011 and (iv) a decrease in gains on sales of securities of $0.5 million.

Other expense, net increased $3.3 million to $8.0 million for the year ended December 31, 2012, as compared to $4.7 million for the corresponding period in 2011. This change is primarily due to (i) an increase in acquisition related costs of $3.1 million relating to an increase in transactional activity, (ii) a decrease in gains on foreign currency of $2.4 million relating to changes in foreign currency exchange rates, partially offset by (iii) an increase of $2.5 million in gains on land sales during 2012, as compared to the corresponding period in 2011.

Interest expense increased $4.1 million to $227.6 million for the year ended December 31, 2012, as compared to $223.5 million for the corresponding period in 2011. This increase is primarily related to a decrease in capitalization of interest due to the placement of certain development and redevelopment properties into service during 2012, as compared to the corresponding period in 2011.

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

Provision for income taxes, net decreased by $17.4 million to $3.9 million for the year ended December 31, 2012, as compared to $21.3 million for the corresponding period in 2011. This decrease is primarily due to (i) an increase in income tax benefit of $10.2 million related to impairments taken during the year ended December 31, 2012, as compared to the corresponding period in 2011, (ii) a decrease in the income tax provision expense of $5.7 million in connection with a gain on sale of a development property during 2011, (iii) a decrease in tax provision of $2.8 million resulting from the receipt of a cash distribution during 2011 in excess of the Company's carrying value of a cost method investment and (iv) a decrease in tax provision of $2.7 million resulting from a decrease in equity in income recognized in connection with the Albertson's investment during 2012, as compared to 2011, partially offset by (v) an increase in foreign withholding taxes of $5.4 million primarily resulting from an unrealized foreign exchange gains recognized for Mexican tax purposes on U.S. denominated mortgage debt within the Company's Latin American property portfolio.

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

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

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

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

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

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

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

Comparison 2011 to 2010

	2011	2010	Increase	% change
	(amounts in millions)			
Revenues from rental property (1)	$ 825.7	$ 786.9	$ 38.8	4.9%
Rental property expenses: (2)				
Rent	$ 13.9	$ 13.7	$ 0.2	1.5%
Real estate taxes	108.8	105.3	3.5	3.3%
Operating and maintenance	114.1	108.4	5.7	5.3%
	$ 236.8	$ 227.4	$ 9.4	4.1%
Depreciation and amortization (3)	$ 231.7	$ 217.2	$ 14.5	6.7%

(1) Revenues from rental property increased primarily from the combined effect of (i) the acquisition of operating properties during 2011 and 2010, providing incremental revenues for the year ended December 31, 2011 of $35.7 million, as compared to the corresponding period in 2010 and (ii) the completion of certain development and redevelopment projects, tenant buyouts and overall growth in the current portfolio, providing incremental revenues of $4.2 million, for the year ended December 31, 2011, as compared to the corresponding period in 2010, which was partially offset by (iii) a decrease in revenues of $1.1 million for the year ended December 31, 2011, as compared to the corresponding period in 2010, primarily resulting from the partial sale of certain properties during 2011 and 2010.

(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 primarily due to (i) operating property acquisitions during 2011 and 2010, and (ii) the placement of certain development properties into service, which resulted in lower capitalization of carrying costs.

(3) Depreciation and amortization increased primarily due to (i) operating property acquisitions during 2011 and 2010, (ii) the placement of certain development properties into service and (iii) tenant vacancies.

Management and other fee income decreased $4.6 million to $35.3 million for the year ended December 31, 2011, as compared to $39.9 million for the corresponding period in 2010. This decrease is primarily due to a decrease in property management fees of $2.4 million recognized during 2011, as compared to 2010, primarily due to the disposition of properties during 2011 and 2010 and a decrease in transaction related fees of $2.2 million recognized during 2011, as compared to 2010.

General and administrative costs include employee-related expenses (salaries, bonuses, equity awards, benefits, severance costs and payroll taxes), professional fees, office rent, travel expense, and other company-specific expenses. General and administrative expenses increased $9.9 million to $118.9 million for the year ended December 31, 2011, as compared to $109.0 million for the corresponding period in 2010. This change is primarily a result of an increase in equity awards expense related to grants issued during 2011 and 2010 and an increase in other personnel related costs during 2011, as compared to the corresponding periods in 2010.

During 2011, the Company recognized aggregate impairment charges of $32.2 million ($19.7 million of which is included in discontinued operations), before income taxes and noncontrolling interest, relating to adjustments to property carrying values, investments in other real estate investments, investment in real estate joint ventures and other investments. The Company's estimated fair values relating to these impairment assessments were based upon their respective estimated sales prices. Based on these inputs, the Company determined that its valuation in these investments was classified within Level 3 of the FASB fair value hierarchy. These impairment charges resulted from the Company's efforts to market certain assets and management's assessment as to the likelihood and timing of such potential transactions. Additionally, during 2011, the Company recorded impairment charges of $0.6 million due to the decline in value of certain marketable securities that were deemed to be other-than-temporary.

During 2010, the Company recognized impairment charges of $34.5 million ($6.5 million of which is included in discontinued operations), before income taxes and noncontrolling interest, relating to adjustments to property carrying values, real estate under development, investments in other real estate investments and other investments. The Company's estimated fair values relating to these impairment assessments were based upon estimated sales prices and discounted cash flow models that included all estimated cash inflows and outflows over a specified holding period. These cash flows are comprised of unobservable inputs which include contractual rental revenues and forecasted rental revenues and expenses based upon market conditions and expectations for growth. Capitalization rates and discount rates utilized in these models were based upon observable rates that the Company believes to be within a reasonable range of current market rates for the respective properties. Based on these inputs, the Company determined that its valuation in these investments was classified within Level 3 of the FASB fair value hierarchy. Additionally, during 2010, the Company recorded impairment charges of $4.6 million due to the decline in value of certain marketable securities that were deemed to be other-than-temporary.

Mortgage financing income decreased $2.1 million to $7.3 million for the year ended December 31, 2011, as compared to $9.4 million for the corresponding period in 2010. This decrease is primarily due to a decrease in interest income resulting from the repayment of certain mortgage receivables during 2011 and 2010.

Interest, dividends and other investment income decreased $4.6 million to $16.6 million for the year ended December 31, 2011, as compared to $21.2 million for the corresponding period in 2010. This decrease is primarily due to the sale of Valad notes resulting in a decrease in interest income of $13.5 million, partially offset by (i) an increase in bank interest income of $1.1 million during 2011, as compared to the corresponding period in 2010, primarily resulting from the change in cash balances during 2011 and (ii) an income distribution of $7.4 million from a cost method investment during 2011.

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

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

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

Provision for income taxes, net increased by $18.1 million to $21.3 million for the year ended December 31, 2011, as compared to $3.2 million for the corresponding period in 2010. This change is primarily due to (i) a decrease in income tax benefit of $10.3 million related to fewer impairments taken during the year ended December 31, 2011, as compared to the corresponding period in 2010, (ii) an increase in the income tax provision expense of $4.8 million in connection with gains on sale of development properties during 2011, as compared to 2010, (iii) a decrease in tax benefit of $4.9 million as a result of reduced interest expense for the Company's taxable REIT subsidiaries, (iv) a tax provision of $2.7 million resulting from the receipt of a cash distribution in excess of the Company's carrying value of a cost method investment during 2011 and (v) a tax provision of $1.4 million resulting from incremental earnings due to increased profitability from properties within the Company's taxable REIT subsidiaries, partially offset by (vi) a decrease in foreign taxes of $6.8 million primarily resulting from an unrealized foreign exchange loss recognized for Mexican tax purposes on U.S. denominated mortgage debt within the Company's Latin American property portfolio.

Equity in income of joint ventures, net increased $28.9 million to $63.5 million for the year ended December 31, 2011, as compared to $34.6 million for the corresponding period in 2010. This increase is primarily the result of (i) a decrease in impairment charges of $10.0 million resulting from fewer impairment charges recognized against certain joint venture properties during the year ended December 31, 2011, as compared to the corresponding period in 2010, (ii) an increase in equity in income of $4.2 million from the Company's InTown Suites investment primarily resulting from increased operating profitability, (iii) an increase in equity in income of $2.3 million from the Company's joint venture investments in Canada primarily resulting from the Company increasing its noncontrolling ownership interest in certain Canadian portfolios, (iv) an increase in equity in income of $2.1 million from the Company's joint venture investments in Latin America primarily resulting from lease-up activities at properties that were placed into service, (v) a decrease of $7.2 million in equity in loss from a joint venture in which the Company no longer has an equity basis and is therefore no longer required to record equity losses, (vi) an increase in gains on sales of $4.4 million for 2011, as compared to 2010 and (vii) incremental earnings due to increased profitability from properties within the Company's joint venture program, partially offset by (viii) the recognition of $8.0 million in income resulting from cash distributions received in excess of the Company's carrying value of its investment in an unconsolidated limited liability partnership during the year ended December 31, 2010.

Equity in income from other real estate investments, net decreased $9.0 million to $51.8 million for the year ended December 31, 2011, as compared to $60.8 million for the corresponding period in 2010. This decrease is primarily due to a decrease of $7.2 million in equity in income from the Albertson's joint venture resulting from lower cash distributions received in excess of the Company's investment during 2011, as compared to the corresponding period during 2010 and a decrease of $2.7 million in equity in earnings including profit participation earned from the Company's Preferred Equity Program during 2011, as compared to the corresponding period in 2010.

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

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

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

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

Net income attributable to the Company increased $26.2 million to $169.1 million for the year ended December 31, 2011, as compared to $142.9 million for the corresponding period in 2010. On a diluted per share basis, net income attributable to the Company was $0.27 for 2011, as compared to net income of $0.22 for 2010. These increases are primarily attributable to (i) additional incremental earnings due to increased profitability from the Company's operating properties and the acquisition of operating properties during 2011 and 2010, (ii) an increase in gain on sale of development properties recognized during 2011, as compared to 2010, (iii) increased equity in income of joint ventures, net primarily due to incremental earnings from increased profitability within the joint venture portfolios and fewer impairment charges recognized against certain joint venture properties during the year ended December 31, 2011, as compared to the corresponding period in 2010 and (iv) early extinguishment of debt charges recognized during 2010, aggregating $10.8 million, partially offset by (v) an increase in provision for income taxes.

Liquidity and Capital Resources

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

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

	Year Ended December 31,		
	2012	2011	2010
Net cash flow provided by operating activities	$ 479.1	$ 448.6	$ 479.9
Net cash flow (used for)/provided by investing activities	$ (51.0)	$ (20.8)	$ 37.9
Net cash flow used for financing activities	$ (399.1)	$ (440.1)	$ (514.7)

Operating Activities

The Company anticipates that cash on hand, operating cash flows, borrowings under its revolving credit facility, issuance of equity and public debt, as well as other debt and equity alternatives, will provide the necessary capital required by the Company. Net cash flow provided by operating activities for the year ended December 31, 2012, was primarily attributable to (i) cash flow from the diverse portfolio of rental properties, (ii) the acquisition of operating properties during 2012 and 2011, (iii) new leasing, expansion and re-tenanting of core portfolio properties and (iv) distributions from the Company's joint venture programs.

Cash flow provided by operating activities for the year ended December 31, 2012, was $479.1 million, as compared to $448.6 million for the comparable period in 2011. The change of $30.5 million is primarily attributable to higher operational income, increased distributions from joint ventures and other real estate investments and changes in accounts and notes receivable due to timing of receipts.

Investing Activities

Cash flow used for investing activities for the year ended December 31, 2012, was $51.0 million, as compared to $20.8 million for the comparable period in 2011. This change of $30.2 million resulted primarily from (i) an increase in acquisition of and improvements to operating real estate of $209.2 million, (ii) a decrease in proceeds from the sale/repayments of marketable securities of $187.8 million, (iii) an increase in investments and advances to real estate joint ventures of $48.2 million, (iv) a decrease in reimbursements of investments and advances to other real estate investments and other investments of $43.7 million and (v) investment in mortgage loans receivable of $16.0 million, partially offset by, (vi) an increase in proceeds from the sale of operating and development properties of $269.4 million, (vii) an increase in reimbursements of investments and advances to real estate joint ventures of $124.3 million, (viii) an increase in collections of mortgage receivables of $44.5 million and (ix) a decrease in acquisition of and improvements to real estate under development of $35.4 million.

Acquisitions of and Improvements to Operating Real Estate

During the year ended December 31, 2012, the Company expended $552.5 million towards acquisition of and improvements to operating real estate including $78.9 million (inclusive of $2.4 million in capitalized costs) expended in connection with redevelopments and re-tenanting projects. (See Footnote 4 of the Notes to the Consolidated Financial Statements included in this Form 10-K.)

The Company has an ongoing program to reformat and re-tenant its properties to maintain or enhance its competitive position in the marketplace. The Company anticipates its capital commitment toward these reformatting and re-tenanting efforts and other redevelopment projects during 2013 will be approximately $90.0 million to $100.0 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.

Investments and Advances to Real Estate Joint Ventures

During the year ended December 31, 2012, the Company expended $219.9 million for investments and advances to real estate joint ventures and received $187.9 million from reimbursements of investments and advances to real estate joint ventures, primarily due to the refinance of debt and sales of properties. (See Footnote 8 of the Notes to the Consolidated Financial Statements included in this Form 10-K.)

Acquisitions of and Improvements to Real Estate Under Development

The Company is engaged in ground-up development projects which will be held as long-term investments by the Company. The ground-up development projects generally have significant pre-leasing prior to the commencement of construction. As of December 31, 2012, the Company had a total of three ground-up development projects, consisting of two projects located in the U.S. and one project located in Peru.

The Company anticipates its capital commitment during 2013 toward these and other development projects will be approximately $15.0 million to $25.0 million. The funding of these capital requirements will be provided by cash flow from operating activities and availability under the Company's revolving line of credit.

Dispositions and Transfers

During the year ended December 31, 2012, the Company received net proceeds of $449.5 million relating to the sale of various operating properties. (See Footnotes 5 and 7 of the Notes to the Consolidated Financial Statements included in this Form 10-K.)

Financing Activities

Cash flow used for financing activities for the year ended December 31, 2012, was $399.1 million, as compared to $440.1 million for the comparable period in 2011. This change of $41.0 million resulted primarily from (i) the redemption of the Company's 6.65% Class F Preferred Stock and 7.75% Class G Preferred Stock of $635.0 million, (ii) an increase in principal payments of $221.5 million, (iii) an increase in the repayment of unsecured term loan/notes of $123.3 million, (iv) a decrease of $103.6 million in net borrowings under unsecured revolving credit facility, (v) an increase in dividends paid of $29.0 million due to the issuance of the Company's 6.00% Class I Preferred Stock and 5.50% Class J Preferred Stock and (vi) an increase in repurchases of common stock of $24.9 million, partially offset by (vii) an increase of $790.2 million from the issuance of stock, primarily relating to the issuance of the Company's 6.00% Class I Preferred Stock, 5.50% Class J Preferred Stock and 5.625% Class K Preferred Stock and (viii) an increase of $400.0 million in proceeds from the unsecured term loan.

The Company continually evaluates its debt maturities, and, based on management's current assessment, believes it has viable financing and refinancing alternatives that will not materially adversely impact its expected financial results. The credit environment has improved and the Company continues to pursue 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 are gradually compressing from levels a year ago. The unsecured debt markets are functioning well and credit spreads are at manageable levels. The Company continues to assess 2013 and beyond to ensure the Company is prepared if the current credit market conditions deteriorate.

Debt maturities for 2013 consist of: $640.5 million of consolidated debt; $570.6 million of unconsolidated joint venture debt; and $98.2 million of preferred equity debt, assuming the utilization of extension options where available. The 2013 consolidated debt maturities are anticipated to be extended, refinanced or repaid with operating cash flows and borrowings from the Company's credit facility, which at December 31, 2012, the Company had $1.5 billion available. The 2013 unconsolidated joint venture and preferred equity debt maturities are anticipated to be extended or repaid through debt refinancing and partner capital contributions, as deemed appropriate.

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

Since the completion of the Company's IPO in 1991, the Company has utilized the public debt and equity markets as its principal source of capital for its expansion needs. Since the IPO, the Company has completed additional offerings of its public unsecured debt and equity, raising in the aggregate over $8.7 billion. Proceeds from public capital market activities have been used for the purposes of, among other things, repaying indebtedness, acquiring interests in neighborhood and community shopping centers, funding ground-up development projects, expanding and improving properties in the portfolio and other investments. The Company will continue to access these markets, as available.

The Company has a $1.75 billion unsecured revolving credit facility (the "Credit Facility") with a group of banks, which is scheduled to expire in October 2015 and has a one-year extension option. This credit facility, provides funds to finance general corporate purposes, including (i) property acquisitions, (ii) investments in the Company's institutional management programs, (iii) development and redevelopment costs and (iv) any short-term working capital requirements. Interest on borrowings under the Credit Facility accrues at LIBOR plus 1.05% and fluctuates in accordance with changes in the Company's senior debt ratings and has a facility fee of 0.20% per annum. As part of this Credit Facility, the Company has a competitive bid option whereby the Company could auction up to $875.0 million of its requested borrowings to the bank group. This competitive bid option provides the Company the opportunity to obtain pricing below the currently stated spread. In addition, as part of the Credit Facility, the Company has a $500.0 million sub-limit which provides it the opportunity to borrow in alternative currencies such as Canadian Dollars, British Pounds Sterling, Japanese Yen or Euros. Pursuant to the terms of the Credit Facility, the Company, among other things, is subject to covenants requiring the maintenance of (i) maximum leverage ratios on both unsecured and secured debt and (ii) minimum interest and fixed coverage ratios. As of December 31, 2012, the Credit Facility had a balance of $249.9 million outstanding and $27.3 million appropriated for letters of credit.

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

Covenant	Must Be	As of 12/31/12
Total Indebtedness to Gross Asset Value ("GAV")	<60%	44%
Total Priority Indebtedness to GAV	<35%	9%
Unencumbered Asset Net Operating Income to Total Unsecured Interest Expense	>1.75x	3.23x
Fixed Charge Total Adjusted EBITDA to Total Debt Service	>1.50x	2.17x

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

During April 2012, the Company obtained a $400.0 million unsecured term loan with a consortium of banks, which accrues interest at LIBOR plus 105 basis points. The term loan is scheduled to mature in April 2014, with three additional one-year options to extend the maturity date, at the Company's discretion, to April 17, 2017. Pursuant to the terms of the Credit Agreement, the Company, among other things is subject to covenants requiring the maintenance of (i) maximum indebtedness ratios and (ii) minimum interest and fixed charge coverage ratios. Proceeds from this term loan were used for general corporate purposes including the repayment of debt. The term loan covenants are similar to the Credit Facility covenants described above.

During March 2008, the Company obtained a Mexican peso ("MXN") 1.0 billion term loan, which bears interest at a rate of 8.58%, subject to change in accordance with the Company's senior debt ratings, and is scheduled to mature in March 2013. The Company utilized proceeds from this term loan to fully repay the outstanding balance of a MXN 500.0 million unsecured revolving credit facility, which was terminated by the Company. Remaining proceeds from this term loan were used for funding MXN denominated investments. As of December 31, 2012, the outstanding balance on this term loan was MXN 1.0 billion (USD $76.9 million). The Mexican term loan covenants are similar to the Credit Facility covenants described above. During December 2012, the lender agreed to extend this term loan for an additional five years at an interest rate of TIIE (Equilibrium Interbank Interest Rate) plus 1.35%, which will be effective subsequent to the scheduled maturity in March 2013. The Company has the option to swap this rate to a fixed rate at any time during the term of the loan.

During April 2012, the Company filed a shelf registration statement on Form S-3, which is effective for a term of three years, for the future unlimited offerings, from time-to-time, of debt securities, preferred stock, depositary shares, common stock and common stock warrants. The Company, pursuant to this shelf registration statement may, from time-to-time, offer for sale its senior unsecured debt for any general corporate purposes, including (i) funding specific liquidity requirements in its business, including property acquisitions, development and redevelopment costs and (ii) managing the Company's debt maturities. (See Footnote 13 of the Notes to Consolidated Financial Statements included in this Form 10-K.)

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

Covenant	Must Be	As of 12/31/12
Consolidated Indebtedness to Total Assets	<60%	38%
Consolidated Secured Indebtedness to Total Assets	<40%	9%
Consolidated Income Available for Debt Service to Maximum Annual Service Charge	>1.50x	4.2x
Unencumbered Total Asset Value to Consolidated Unsecured Indebtedness	>1.50x	2.8x

For a full description of the various indenture covenants refer to the Indenture dated September 1, 1993, First Supplemental Indenture dated August 4, 1994, the Second Supplemental Indenture dated April 7, 1995, the Third Supplemental Indenture dated June 2, 2006, the Fifth Supplemental Indenture dated as of September 24, 2009, the Fifth Supplemental Indenture dated as of October 31, 2006 and First Supplemental Indenture dated October 31, 2006, as filed with the SEC. See Exhibits Index on page 38, for specific filing information.

During 2012, the Company (i) repaid the $17.0 million outstanding on its 5.98% medium-term notes, which matured in July 2012, (ii) repaid the $198.9 million outstanding on its 6.00% senior unsecured note, which matured in November 2012, (iii) assumed $185.3 million of individual non-recourse mortgage debt relating to the acquisition of seven operating properties, including an increase of $6.1 million associated with fair value debt adjustments, (iv) paid off $284.8 million of mortgage debt that encumbered 19 operating properties and (v) assigned five mortgages aggregating $17.1 million in connection with property dispositions.

During March 2012, the Company issued 16,000,000 Depositary Shares (the "Class I Depositary Shares"), each representing a one-thousandth fractional interest in a share of the Company's 6.00% Class I Cumulative Redeemable Preferred Stock, $1.00 par value per share (the "Class I Preferred Stock"). Dividends on the Class I Depositary Shares are cumulative and payable quarterly in arrears at the rate of 6.00% per annum based on the $25.00 per share initial offering price, or $1.50 per annum. The Class I Depositary Shares are redeemable, in whole or part, for cash on or after March 20, 2017, at the option of the Company, at a redemption price of $25.00 per depositary share, plus any accrued and unpaid dividends thereon. The Class I Depositary Shares are not convertible or exchangeable for any other property or securities of the Company. The net proceeds received from this offering of $387.2 million 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.

During July 2012, the Company issued 9,000,000 Depositary Shares (the "Class J Depositary Shares"), each representing a one-thousandth fractional interest in a share of the Company's 5.50% Class J Cumulative Redeemable Preferred Stock, $1.00 par value per share (the "Class J Preferred Stock"). Dividends on the Class J Depositary Shares are cumulative and payable quarterly in arrears at the rate of 5.50% per annum based on the $25.00 per share initial offering price, or $1.375 per annum. The Class J Depositary Shares are redeemable, in whole or part, for cash on or after July 25, 2017, at the option of the Company, at a redemption price of $25.00 per depositary share, plus any accrued and unpaid dividends thereon. The Class J Depositary Shares are not convertible or exchangeable for any other property or securities of the Company. The net proceeds received from this offering of $217.8 million were used for the redemption of all the outstanding depositary shares representing the Company's Class F preferred stock, which redemption occurred on August 15, 2012, as discussed below, with the remaining proceeds used towards the redemption of outstanding depositary shares representing the Company's Class G preferred stock, which redemption occurred on October 10, 2012, as discussed below, and general corporate purposes.

On August 15, 2012, the Company redeemed of all of its outstanding 7,000,000 depositary shares of the Company's 6.65% Class F Cumulative Redeemable Preferred Stock, $1.00 par value per share (the "Class F Preferred Stock") for $175.0 million, before payment of accrued and unpaid dividends of $1.0 million. In connection with this redemption the Company recorded a charge of $6.2 million resulting from the difference between the redemption amount and the carrying amount of the Class F Preferred Stock on the Company's Consolidated Balance Sheets in accordance with the FASB's guidance on Distinguishing Liabilities from Equity. The $6.2 million was subtracted from net income to arrive at net income available to common shareholders and is used in the calculation of earnings per share for the year ended December 31, 2012.

On October 10, 2012, the Company redeemed all of its outstanding 18,400,000 depositary shares of the Company's 7.75% Class G Cumulative Redeemable Preferred Stock, $1.00 par value per share (the "Class G Preferred Stock") for $460.0 million, before payment of accrued and unpaid dividends of $8.5 million. In connection with this redemption the Company recorded a non-cash charge of $15.5 million resulting from the difference between the redemption amount and the carrying amount of the Class G Preferred Stock on the Company's Consolidated Balance Sheets in accordance with the FASB's guidance on Distinguishing Liabilities from Equity. The $15.5 million was subtracted from net income to arrive at net income available to common shareholders and is used in the calculation of earnings per share for the year ended December 31, 2012.

During November 2012, the Company issued 7,000,000 Depositary Shares (the "Class K Depositary Shares"), each representing a one-thousandth fractional interest in a share of the Company's 5.625% Class K Cumulative Redeemable Preferred Stock, $1.00 par value per share (the "Class K Preferred Stock"). Dividends on the Class K Depositary Shares are cumulative and payable quarterly in arrears at the rate of 5.625% per annum based on the $25.00 per share initial offering price, or $1.40625 per annum. The Class K Depositary Shares are redeemable, in whole or part, for cash on or after December 7, 2017, at the option of the Company, at a redemption price of $25.00 per depositary share, plus any accrued and unpaid dividends thereon. The Class K Depositary Shares are not convertible or exchangeable for any other property or securities of the Company. The net proceeds received from this offering of $169.1 million, after expenses, were used for general corporate purposes, including funding towards the repayment of maturing Senior Unsecured Notes.

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 the year ended December 31, 2012, the Company repurchased 1.6 million shares of the Company's common stock for $30.9 million, of which $22.6 million was provided to the Company from stock options exercised.

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, 2012, the Company had over 400 unencumbered property interests in its portfolio.

In connection with its intention to continue to qualify as a REIT for federal income tax purposes, the Company expects to continue paying regular dividends to its stockholders. These dividends will be paid from operating cash flows. The Company's Board of Directors will continue to evaluate the Company's dividend policy on a quarterly basis as they monitor sources of capital and evaluate the impact of the economy and capital markets availability on operating fundamentals. Since cash used to pay dividends reduces amounts available for capital investment, the Company generally intends to maintain a conservative dividend payout ratio, reserving such amounts as it considers necessary for the expansion and renovation of shopping centers in its portfolio, debt reduction, the acquisition of interests in new properties and other investments as suitable opportunities arise and such other factors as the Board of Directors considers appropriate. Cash dividends paid were $382.7 million in 2012, $353.8 million in 2011 and $307.0 million in 2010.

Although the Company receives substantially all of its rental payments on a monthly basis, it generally intends to continue paying dividends quarterly. Amounts accumulated in advance of each quarterly distribution will be invested by the Company in short-term money market or other suitable instruments. The Company's Board of Directors declared a quarterly cash dividend of $0.21 per common share payable to shareholders of record on January 2, 2013, which was paid on January 15, 2013. Additionally, the Company's Board of Directors declared a quarterly cash dividend of $0.21 per common share payable to shareholders of record on April 3, 2013, which is scheduled to be paid on April 15, 2013.

The Company is subject to taxes on its activities in Canada, Mexico, Brazil, Chile, and Peru. During 2012, less than $0.1 million of withholding and transaction taxes were withheld from distributions related to foreign activities. In general, under local country law applicable to the structures the Company has in place and applicable treaties, the repatriation of cash to the Company from its subsidiaries and joint ventures in Canada, Mexico and Brazil generally are not subject to withholding tax. The Company does not anticipate the need to repatriate foreign funds from Chile, Peru or Brazil to provide for its cash flow needs in the U.S. and, as such, no significant withholding or transaction taxes are expected in the foreseeable future.

Contractual Obligations and Other Commitments

The Company has debt obligations relating to its revolving credit facility, MTNs, senior notes, mortgages and construction loans with maturities ranging from less than one year to 23 years. As of December 31, 2012, the Company's total debt had a weighted average term to maturity of 3.4 years. In addition, the Company has non-cancelable operating leases pertaining to its shopping center portfolio. As of December 31, 2012, the Company has 47 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 10 non-cancelable operating leases pertaining to its retail store lease portfolio. The following table summarizes the Company's debt maturities (excluding extension options and fair market value of debt adjustments aggregating $10.6 million) and obligations under non-cancelable operating leases as of December 31, 2012 (in millions):

	Payments due by period						
Contractual Obligations:	2013	2014	2015	2016	2017	Thereafter	Total
Long-Term Debt-Principal(1)	$ 659.7	$ 900.7	$ 731.2	$ 553.1	$ 468.9	$ 871.1	$ 4,184.7
Long-Term Debt-Interest(2)	$ 197.8	$ 152.8	$ 131.6	$ 96.9	$ 67.3	$ 107.2	$ 753.6
Operating Leases:							
Ground Leases	$ 12.6	$ 12.2	$ 11.1	$ 10.3	$ 9.9	$ 172.6	$ 228.7
Retail Store Leases	$ 2.3	$ 1.7	$ 1.3	$ 1.0	$ 0.5	$ 0.1	$ 6.9

(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, 2012.

The Company has accrued $16.9 million of non-current uncertain tax benefits and related interest under the provisions of the authoritative guidance that addresses accounting for income taxes, which are included in Other liabilities on the Company's Consolidated Balance Sheets at December 31, 2012. 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 $100.0 million of medium term notes, $175.0 million of unsecured notes, $201.3 million of Canadian unsecured notes, a $76.9 million Mexican term loan, $2.2 million of unsecured debt and $85.1 million of secured debt scheduled to mature in 2013. 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, 2012, these letters of credit aggregate $33.6 million.

On a select basis, the Company provides guarantees on interest bearing debt held within real estate joint ventures in which the Company has noncontrolling ownership interests. The Company is often provided with a back-stop guarantee from its partners. The Company had the following outstanding guarantees as of December 31, 2012 (amounts in millions):

Name of Joint Venture	Amount of Guarantee	Interest rate	Maturity, with extensions	Terms	Type of debt
InTown Suites Management, Inc. (1)	$ 145.2	LIBOR plus 1.15%	2015	25% partner back-stop	Unsecured credit facility
Hillsborough	$ 2.8	LIBOR plus 1.05%	2013	Jointly and severally with partner	Promissory note
Victoriaville	$ 5.1	3.92%	2020	Jointly and severally with partner	Promissory note

(1) During October 2012, a purchase and sale agreement was executed to sell the InTown Suites company and related real estate assets for a gross sales price of $735 million, including $617 million of existing debt. The sale is contingent upon satisfactorily completing a due diligence process and other closing conditions, including lender approvals. The Company expects to complete this transaction in the first half of 2013. If the transaction is completed, the Company has agreed to maintain $145.2 million in preexisting guarantees of outstanding debt to be assumed by the buyer.

In connection with the construction of its development projects and related infrastructure, certain public agencies require posting of performance and surety bonds to guarantee that the Company's obligations are satisfied. These bonds expire upon the completion of the improvements and infrastructure. As of December 31, 2012, the Company had $20.7 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, obtains unsecured financing for certain joint ventures. These unsecured financings are guaranteed by the Company with guarantees from the joint venture partners for their proportionate amounts of any guaranty payment the Company is obligated to make (see guarantee table above). Non-recourse mortgage debt is generally defined as debt whereby the lenders' sole recourse with respect to borrower defaults is limited to the value of the property collateralized by the mortgage. The lender generally does not have recourse against any other assets owned by the borrower or any of the constituent members of the borrower, except for certain specified exceptions listed in the particular loan documents (See Footnote 8 of the Notes to Consolidated Financial Statements included in this Form 10-K). These investments include the following joint ventures:

Venture	Kimco Ownership Interest	Number of Properties	Total GLA (in thousands)	Non-Recourse Mortgage Payable (in millions)	Recourse Notes Payable (in millions)	Number of Encumbered Properties	Average Interest Rate	Weighted Average Term (months)
KimPru (c)	15.0%	61	10,694	$ 1,010.2	$ -	41	5.54%	44.5
RioCan Venture (k)	50.0%	45	9,307	$ 923.2	$ -	37	5.16%	41.2
KIR (d)	45.0%	58	12,417	$ 914.6	$ -	43	5.22%	78.6
KUBS (e)	17.9%(a)	40	5,741	$ 691.9	$ -	40	5.40%	39.1
InTown Suites (j)	(l)	138	N/A	$ 469.2	$ 145.2(b)	138	4.46%	46.1
BIG Shopping Centers (f)	37.7%(a)	22	3,627	$ 443.8	$ -	18	5.52%	45.5
SEB Immobilien (h)	15.0%	13	1,800	$ 243.8	$ -	13	5.11%	55.3
CPP (g)	55.0%	6	2,424	$ 141.5	$ -	3	5.19%	31.0
Kimco Income Fund (i)	15.2%	12	1,522	$ 161.4	$ -	12	5.45%	20.7

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

The Company has various other unconsolidated real estate joint ventures with varying structures. As of December 31, 2012, these other unconsolidated joint ventures had individual non-recourse mortgage loans aggregating $1.9 billion and unsecured notes payable aggregating $2.8 million. The aggregate debt as of December 31, 2012, of all of the Company's unconsolidated real estate joint ventures is $7.1 billion, of which the Company's proportionate share of this debt is $2.8 billion. As of December 31, 2012, these loans had scheduled maturities ranging from one month to 10 years and bear interest at rates ranging from 1.21% to 10.50%. Approximately $570.6 million of the aggregate outstanding loan balance matures in 2013, of which the Company's proportionate share is $274.1 million. These maturing loans are anticipated to be repaid with operating cash flows, debt refinancing and partner capital contributions, as deemed appropriate. (See Footnote 8 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, 2012, the Company's net investment under the Preferred Equity Program was $157.2 million relating to 107 properties. As of December 31, 2012, these preferred equity investment properties had individual non-recourse mortgage loans aggregating $694.3 million. Due to the Company's preferred position in these investments, the Company's share of each investment is subject to fluctuation and is dependent upon property cash flows. The Company's maximum exposure to losses associated with its preferred equity investments is primarily limited to its invested capital.

Additionally, during July 2007, the Company invested $81.7 million of preferred equity capital in a portfolio comprised of 403 net leased properties which are divided into 30 master leased pools with each pool leased to individual corporate operators. These properties consist of a diverse array of free-standing restaurants, fast food restaurants, convenience and auto parts stores. As of December 31, 2012, the remaining 397 properties were encumbered by third party loans aggregating $358.9 million, not including $63.7 million in net fair market value of debt adjustments, with interest rates ranging from 5.08% to 10.47%, a weighted average interest rate of 9.3% and maturities ranging from one to 10 years.

At December 31, 2012, the Company had a 90% equity participation interest in an existing leveraged lease of 11 properties, which is reported as a net investment in leveraged lease in accordance with the FASB's Lease guidance. The properties are leased under a long-term bond-type net lease whose primary term expires in 2016, with the lessee having certain renewal option rights. These 11 properties were encumbered by third-party non-recourse debt of $21.1 million that is scheduled to fully amortize during the primary term of the lease from a portion of the periodic net rents receivable under the net lease. As an equity participant in the leveraged lease, the Company has no recourse obligation for principal or interest payments on the debt, which is collateralized by a first mortgage lien on the properties and collateral assignment of the lease. Accordingly, this debt has been offset against the related net rental receivable under the lease.

Funds from Operations

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

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

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

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

The Company's reconciliation of net income available to common shareholders to FFO and FFO as adjusted for the three months and years ended December 31, 2012 and 2011 is as follows (in thousands, except per share data):

	Three Months Ended December 31,		Year Ended December 31,	
	2012	2011	2012	2011
Net income available to common shareholders	$ 59,231	$ 31,556	$ 172,673	$ 109,688
Gain on disposition of operating property, net of noncontrolling interests	(49,023)	(11,398)	(84,828)	(19,444)
Gain on disposition of joint venture operating properties	(4,914)	(819)	(27,927)	(4,050)
Depreciation and amortization - real estate related	63,246	60,561	257,278	246,746
Depreciation and amortization - real estate joint ventures, net of noncontrolling interests	32,228	34,529	133,734	138,482
Remeasurement of derivative instrument	-	-	-	4,287
Impairments of operating properties, net of tax and noncontrolling interests	26,440	21,014	59,510	42,043
FFO	127,208	135,443	510,440	517,752
Transactional (income)/charges:				
Promote income from other real estate investments	(10,996)	(9,715)	(20,746)	(9,829)
Promote income from real estate joint ventures	(1,151)	(2,403)	(5,072)	(2,675)
Gains from development/land sales, net of tax	(14)	(3,699)	(8,309)	(5,317)
Income from other real estate investments	-	-	-	(1,311)
Foreign currency exchange gains	-	-	-	(839)
Acquisition costs	701	1,143	9,160	5,466
Charge off of assets relating to sales	3,785	1,032	3,785	1,032
Executive severance costs	-	-	2,472	-
Excess distribution from a cost method investment	(398)	(287)	(398)	(13,116)
Gain on sale of marketable securities	-	(778)	-	(4,895)
Impairments on other investments, net of tax and noncontrolling interest	-	3,002	-	4,463
Preferred stock redemption costs	15,490	-	21,703	-
Other expense/(income), net	143	227	1,166	(951)
Total transactional charges/(income), net	7,560	(11,932)	3,761	(27,972)
FFO as adjusted	$ 134,768	$ 123,511	$ 514,201	$ 489,780
Weighted average shares outstanding for FFO calculations:				
Basic	406,345	406,554	405,997	406,530
Units	1,522	1,532	1,455	1,528
Dilutive effect of equity awards	1,829	787	2,106	1,140
Diluted (1)	409,696	408,873	409,558	409,198
FFO per common share – basic	$ 0.31	$ 0.33	$ 1.26	$ 1.27
FFO per common share – diluted (1)	$ 0.31	$ 0.33	$ 1.25	$ 1.27
FFO as adjusted per common share – basic	$ 0.33	$ 0.30	$ 1.26	$ 1.20
FFO as adjusted per common share – diluted (1)	$ 0.33	$ 0.30	$ 1.26	$ 1.20

(1) For the three and twelve months ended December 31, 2012 and 2011, the effect of certain convertible units would have an anti-dilutive effect upon the calculation of Income from continuing operations per share. Accordingly, the impact of such conversion has not been included in the determination of diluted earnings per share calculations.

Same Property Net Operating Income

Same Property Net Operating Income ("Same Property NOI") is a supplemental non-GAAP financial measure of real estate companies' operating performance. Same Property NOI is considered by management to be an important performance measure of the Company's operations and management believes that it is helpful to investors as a measure of the Company's operating performance because it includes only the net operating income of properties that have been owned for the entire current and prior year reporting periods and excludes properties under development and pending stabilization. As such, Same Property NOI assists in eliminating disparities in net income due to the development, acquisition or disposition of properties during the particular period presented, and thus provides a more consistent performance measure for the comparison of the Company's properties.

Same Property NOI is calculated using revenues from rental properties (excluding straight-line rents, lease termination fees and above/below market rents) less operating and maintenance expense, real estate taxes and rent expense, plus the Company's proportionate share of Same Property NOI from unconsolidated real estate joint ventures, calculated on the same basis. Same Property NOI includes all properties that are owned for the entire current and prior year reporting periods and excludes properties under development and properties pending stabilization. Properties are deemed stabilized at the earlier of (i) reaching 90% leased or (ii) one year following a projects inclusion in operating real estate (two years for Latin American properties).

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. Our method of calculating Same Property NOI may differ from methods used by other REITs and, accordingly, may not be comparable to such other REITs.

The following is a reconciliation of the Company's Income from continuing operations to Same Property NOI (in thousands):

	Three Months Ended December 31,		Year Ended December 31,	
	2012	2011	2012	2011
Income from continuing operations	$ 45,887	$ 44,961	$ 211,978	$ 158,977
Adjustments:				
Management and other fee income	(10,469)	(8,494)	(37,522)	(35,320)
General and administrative expenses	29,166	28,689	124,480	118,873
Impairment of property carrying values	18,463	5,320	37,111	13,077
Depreciation and amortization	64,070	58,307	249,493	231,712
Other income	54,601	42,883	223,441	188,468
(Benefit)/provision for income taxes, net	(802)	6,968	3,939	21,330
Gains on change in control of interests	(1,399)	-	(15,555)	(569)
Equity in income of other real estate investments, net	(18,057)	(16,690)	(53,397)	(51,813)
Non same property net operating income	(38,057)	(32,434)	(171,115)	(128,991)
Non operational expense from joint ventures	77,357	84,797	289,234	328,804
Net operating income from noncontrolling interests	(2,239)	(2,971)	(10,255)	(11,565)
Same Property NOI	$ 218,521	$ 211,336	$ 851,832	$ 832,983

Same Property NOI increased by $7.2 million or 3.4% for the three months ended December 31, 2012, as compared to the corresponding period in 2011. This increase is primarily the result of (i) an increase of $4.7 million related to lease-up and rent commencements, (ii) an increase of $2.0 million in other property and ancillary income, and (iii) the impact from changes in foreign currency exchange rates of $0.5 million.

Same Property NOI increased by $18.8 million or 2.3% for the year ended December 31, 2012, as compared to the corresponding period in 2011. This increase is primarily the result of (i) an increase of $15.8 million related to lease-up and rent commencements and (ii) an increase of $7.8 million in other property and ancillary income, partially offset by, (iii) the negative impact from changes in foreign currency exchange rates of $4.8 million.

Effects of Inflation

Many of the Company's leases contain provisions designed to mitigate the adverse impact of inflation. Such provisions include clauses enabling the Company to receive payment of additional rent calculated as a percentage of tenants' gross sales above pre-determined thresholds, which generally increase as prices rise, and/or escalation clauses, which generally increase rental rates during the terms of the leases. Such escalation clauses often include increases based upon changes in the consumer price index or similar inflation indices. In addition, many of the Company's leases are for terms of less than 10 years, which permits the Company to seek to increase rents to

market rates upon renewal. Most of the Company's leases require the tenant to pay an allocable share of operating expenses, including common area maintenance costs, real estate taxes and insurance, thereby reducing the Company's exposure to increases in costs and operating expenses resulting from inflation. The Company periodically evaluates its exposure to short-term interest rates and foreign currency exchange rates and will, from time-to-time, enter into interest rate protection agreements and/or foreign currency hedge agreements which mitigate, but do not eliminate, the effect of changes in interest rates on its floating-rate debt and fluctuations in foreign currency exchange rates.

Market and Economic Conditions; Real Estate and Retail Shopping Sector

In the U.S., economic and market conditions have improved. Credit conditions have continued to allow increased access and availability to secured mortgage debt and the unsecured bond and equity markets. However, there remains concern over high unemployment rates in the U.S. and concerns over uncertain economic conditions in Europe. These conditions have contributed to slow growth in the U.S. and international economies.

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

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

The retail shopping sector overall has continued to steadily improve during 2012, however select markets, which experienced rapid expansion prior to the economic recession, such as Nevada, Arizona and select portions of California are experiencing slower growth. If growth in the retail shopping sector does not continue, the Company may experience tenants delaying lease commencements or declining to extend or renew leases upon expiration. These conditions also have forced some weaker retailers, in some cases, to declare bankruptcy and/or close stores. Certain retailers have announced store closings even though they have not filed for bankruptcy protection. However, any of these particular store closings affecting the Company often represent a small percentage of the Company's overall gross leasable area and the Company does not currently expect store closings to have a material adverse effect on the Company's overall performance.

New Accounting Pronouncements

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

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

The Company's primary market risk exposure is interest rate risk. The following table presents the Company's aggregate fixed rate and variable rate domestic and foreign debt obligations outstanding as of December 31, 2012, with corresponding weighted-average interest rates sorted by maturity date. The table does not include extension options where available. Amounts include fair value purchase price allocation adjustments for assumed debt. The information is presented in U.S. dollar equivalents, which is the Company's reporting currency. The instruments' actual cash flows are denominated in U.S. dollars, Canadian dollars (CAD), Mexican pesos (MXN) and Chilean Pesos (CLP) as indicated by geographic description ($USD equivalent in millions).

	2013	2014	2015	2016	2017	Thereafter	Total	Fair Value
U.S. Dollar Denominated								
Secured Debt								
Fixed Rate	$ 85.1	$ 192.0	$ 128.9	$ 256.6	$ 184.4	$ 88.4	$ 935.4	$ 995.7
Average Interest Rate	5.99%	6.47%	5.43%	6.69%	6.15%	6.80%	6.31%	
Variable Rate	$ -	$ -	$ 6.0	$ -	$ -	$ 21.5	$ 27.5	$ 26.9
Average Interest Rate	-	-	0.17%	-	-	3.06%	2.43%	

	2013	2014	2015	2016	2017	Thereafter	Total	Fair Value
Unsecured Debt								
Fixed Rate	$ 275.0	$ 294.8	$ 350.0	$ 300.0	$ 290.9	$ 600.0	$ 2,110.7	$ 2,346.0
Average Interest Rate	5.40%	5.20%	5.29%	5.78%	5.70%	5.59%	5.50%	
Variable Rate	$ 2.2	$ 400.0	$ 250.0	$ -	$ -	$ -	$ 652.2	$ 629.8
Average Interest Rate	5.50%	1.26%	1.25%	-	-	-	1.27%	
CAD Denominated Unsecured Debt								
Fixed Rate	$ 201.3	$ -	$ -	$ -	$ -	$ 151.0	$ 352.3	$ 363.1
Average Interest Rate	5.18%	-	-	-	-	5.99%	5.53%	
MXN Denominated Unsecured Debt								
Fixed Rate	$ 76.9	$ -	$ -	$ -	$ -	$ -	$ 76.9	$ 69.6
Average Interest Rate	8.58%	-	-	-	-	-	8.58%	
CLP Denominated Secured Debt								
Variable Rate	$ -	$ -	$ -	$ -	$ -	$ 40.3	$ 40.3	$ 45.9
Average Interest Rate	-	-	-	-	-	5.72%	5.72%	

Based on the Company's variable-rate debt balances, interest expense would have increased by $7.2 million in 2012 if short-term interest rates were 1.0% higher.

The Company also faces foreign currency exchange risk. The following table presents the Company's foreign investments as of December 31, 2012. Investment amounts are shown in their respective local currencies and the U.S. dollar equivalents:

Foreign Investment (in millions)

Country	Local Currency	US Dollars
Mexican real estate investments (MXN)	8,881.2	$ 685.0
Canadian real estate joint venture and marketable securities investments (CAD)	397.8	$ 400.5
Chilean real estate investments (CLP)	37,761.2	$ 78.9
Brazilian real estate investments (Brazilian Real)	43.5	$ 21.3
Peruvian real estate investments (Peruvian Nuevo Sol)	14.7	$ 5.9

The foreign currency exchange risk has been partially mitigated, but not eliminated, through the use of local currency denominated debt. The Company has not, and does not plan to, enter into any derivative financial instruments for trading or speculative purposes. As of December 31, 2012, the Company has no other material exposure to market risk.

Item 8. Financial Statements and Supplementary Data

The response to this Item 8 is included in our audited Notes to Consolidated Financial Statements, which are contained in 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, 2012, to which this report relates, that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Management's Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rule 13a-15(f) and 15d-15(f). Under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, we conducted an evaluation of the effectiveness of our internal control over financial reporting based on the framework in *Internal Control - Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on our evaluation under the framework in *Internal Control-Integrated Framework*, our management concluded that our internal control over financial reporting was effective as of December 31, 2012.

The effectiveness of our internal control over financial reporting as of December 31, 2012, has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report which is included herein.

Item 9B. Other Information

None.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

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

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

Item 11. Executive Compensation

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

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

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

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

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

Item 14. Principal Accounting Fees and Services

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

PART IV

Item 15. Exhibits and Financial Statement Schedules

(a) 1. Financial Statements –
The following consolidated financial information is included as a separate section of this annual report on Form 10-K.

	Form10-K Report Page
Report of Independent Registered Public Accounting Firm	41
Consolidated Financial Statements	
Consolidated Balance Sheets as of December 31, 2012 and 2011	42
Consolidated Statements of Income for the years ended December 31, 2012, 2011 and 2010	43
Consolidated Statements of Comprehensive Income for the years ended December 31, 2012, 2011 and 2010	44
Consolidated Statements of Changes in Equity for the years ended December 31, 2012, 2011 and 2010	45
Consolidated Statements of Cash Flows for the years ended December 31, 2012, 2011 and 2010	47
Notes to Consolidated Financial Statements	48

2. Financial Statement Schedules -

Schedule II - Valuation and Qualifying Accounts	92
Schedule III - Real Estate and Accumulated Depreciation	93
Schedule IV - Mortgage Loans on Real Estate	100

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....... 37

INDEX TO EXHIBITS

Exhibit Number	Exhibit Description	Incorporated by Reference				Filed Herewith	Page Number
		Form	File No.	Date of Filing	Exhibit Number		
3.1(a)	Articles of Restatement of the Company, dated January 14, 2011	10-K	1-10899	02/28/11	3.1(a)		
3.1(b)	Articles Supplementary of the Company dated November 8, 2010	10-K	1-10899	02/28/11	3.1(b)		
3.2(a)	Amended and Restated By-laws of the Company, dated February 25, 2009	10-K	1-10899	02/27/09	3.2		
3.2(b)	Articles Supplementary of Kimco Realty Corporation, dated March 12, 2012	8-A12B	1-10899	03/13/12	3.2		
3.2(c)	Articles Supplementary of Kimco Realty Corporation, dated July 17, 2012	8-A12B	1-10899	07/18/12	3.2		
3.2(d)	Articles Supplementary of Kimco Realty Corporation, dated November 30, 2012	8-A12B	1-10899	12/03/12	3.2		
4.1	Agreement of the Company pursuant to Item 601(b)(4)(iii)(A) of Regulation S-K	S-11	333-42588	09/11/91	4.1		
4.2	Form of Certificate of Designations for the Preferred Stock	S-3	333-67552	09/10/93	4(d)		
4.3	Indenture dated September 1, 1993, between Kimco Realty Corporation and Bank of New York (as successor to IBJ Schroder Bank and Trust Company)	S-3	333-67552	09/10/93	4(a)		
4.4	First Supplemental Indenture, dated as of August 4, 1994	10-K	1-10899	03/28/96	4.6		
4.5	Second Supplemental Indenture, dated as of April 7, 1995	8-K	1-10899	04/07/95	4(a)		
4.6	Indenture dated April 1, 2005, between Kimco North Trust III, Kimco Realty Corporation, as guarantor and BNY Trust Company of Canada, as trustee	8-K	1-10899	04/25/05	4.1		
4.7	Third Supplemental Indenture, dated as of June 2, 2006	8-K	1-10899	06/05/06	4.1		
4.8	Fifth Supplemental Indenture, dated as of October 31, 2006, among Kimco Realty Corporation, Pan Pacific Retail Properties, Inc. and Bank of New York Trust Company, N.A., as trustee	8-K	1-10899	11/03/06	4.1		
4.9	First Supplemental Indenture, dated as of October 31, 2006, among Kimco Realty Corporation, Pan Pacific Retail Properties, Inc. and Bank of New York Trust Company, N.A., as trustee	8-K	1-10899	11/03/06	4.2		
4.10	First Supplemental Indenture, dated as of June 2, 2006, among Kimco North Trust III, Kimco Realty Corporation, as guarantor and BNY Trust Company of Canada, as trustee	10-K	1-10899	02/28/07	4.12		
4.11	Second Supplemental Indenture, dated as of August 16, 2006, among Kimco North Trust III, Kimco Realty Corporation, as guarantor and BNY Trust Company of Canada, as trustee	10-K	1-10899	02/28/07	4.13		
4.12	Fifth Supplemental Indenture, dated September 24, 2009, between Kimco Realty Corporation and The Bank of New York Mellon, as trustee	8-K	1-10899	09/24/09	4.1		
10.1	Amended and Restated Stock Option Plan	10-K	1-10899	03/28/95	10.3		
10.2	Second Amended and Restated 1998 Equity Participation Plan of Kimco Realty Corporation (restated February 25, 2009)	10-K	1-10899	02/27/09	10.9		
10.3	Form of Indemnification Agreement	10-K	1-10899	02/27/09	10.16		
10.4	Employment Agreement between Kimco Realty Corporation and Glenn G. Cohen, dated February 25, 2009	10-K	1-10899	02/27/09	10.17		
10.5	1 billion MXN Credit Agreement, dated as of March 3, 2008, among KRC Mexico Acquisition, LLC, as borrower, Kimco Realty Corporation, as guarantor and each of the parties named therein	10-K/A	1-10899	08/17/10	10.18		
10.6	Amendment to Employment Agreement between Kimco Realty Corporation and Glenn G. Cohen, dated March 15, 2010	8-K	1-10899	03/19/10	10.4		

Exhibit Number	Exhibit Description	Incorporated by Reference				Filed Herewith	Page Number
		Form	File No.	Date of Filing	Exhibit Number		
10.7	Kimco Realty Corporation Executive Severance Plan, dated March 15, 2010	8-K	1-10899	03/19/10	10.5		
10.8	Kimco Realty Corporation 2010 Equity Participation Plan	8-K	1-10899	03/19/10	10.7		
10.9	Form of Performance Share Award Grant Notice and Performance Share Award Agreement	8-K	1-10899	03/19/10	10.8		
10.10	Underwriting Agreement, dated April 6, 2010, by and among Kimco Realty Corporation, Kimco North Trust III, and each of the parties named therein	10-Q	1-10899	05/07/10	99.1		
10.11	Third Supplemental Indenture, dated as of April 13, 2010, among Kimco Realty Corporation, as guarantor, Kimco North Trust III, as issuer and BNY Trust Company of Canada, as trustee	10-Q	1-10899	05/07/10	99.2		
10.12	Credit Agreement, dated as of April 17, 2009, among Kimco Realty Corporation and each of the parties named therein	10-K/A	1-10899	08/17/10	10.19		
10.13	Underwriting Agreement, dated August 23, 2010, by and among Kimco Realty Corporation and each of the parties named therein	8-K	1-10899	08/24/10	1.1		
10.14	$1.75 Billion Credit Agreement, dated as of October 27, 2011, among Kimco Realty Corporation and each of the parties named therein	8-K	1-10899	11/2/11	10.1		
10.15	Agreement and General Release between Kimco Realty Corporation and Barbara Pooley, dated January 18, 2012	8-K	1-10899	1/19/12	10.1		
10.16	$400 Million Credit Agreement, dated as of April 17, 2012, among Kimco Realty Corporation as borrower and each of the parties named therein	8-K	1-10899	4/20/12	10.1		
10.17	First Amendment to the Kimco Realty Corporation Executive Severance Plan, dated as of March 20, 2012	10-Q	1-10899	5/10/12	10.3		
10.18	$147.5 Million Credit Agreement, dated as of June 28, 2012, by and among InTown Hospitality Corp. as borrower, Kimco Realty Corporation as guarantor, and each of the parties named therein	8-K	1-10899	7/03/12	10.1		
10.19	Kimco Realty Corporation 2010 Equity Participation Plan	S-8	333-184776	11/06/12	99.1		
12.1	Computation of Ratio of Earnings to Fixed Charges	—	—	—	—	X	101
12.2	Computation of Ratio of Earnings to Combined Fixed Charges and Preferred Stock Dividends	—	—	—	—	X	102
21.1	Significant Subsidiaries of the Company	—	—	—	—	*	
23.1	Consent of PricewaterhouseCoopers LLP	—	—	—	—	*	
31.1	Certification of the Company's Chief Executive Officer, David B. Henry, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	—	—	—	—	X	103
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	104
32.1	Certification of the Company's Chief Executive Officer, David B. Henry, and the Company's Chief Financial Officer, Glenn G. Cohen, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	—	—	—	—	X	105
99.1	Property Chart	—	—	—	—	X	106
101.INS	XBRL Instance Document	—	—	—	—	*	
101.SCH	XBRL Taxonomy Extension Schema	—	—	—	—	*	
101.CAL	XBRL Taxonomy Extension Calculation Linkbase	—	—	—	—	*	
101.DEF	XBRL Taxonomy Extension Definition Linkbase	—	—	—	—	*	
101.LAB	XBRL Taxonomy Extension Label Linkbase	—	—	—	—	*	
101.PRE	XBRL Taxonomy Extension Presentation Linkbase	—	—	—	—	*	

* Incorporated by reference to the corresponding Exhibit to the Company's Annual Report on Form 10-K filed on February 27, 2013.

SIGNATURES

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

KIMCO REALTY CORPORATION

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

Dated: February 26, 2013

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, 2013
/s/ David B. Henry David B. Henry	Chief Executive Officer and Vice Chairman of the Board of Directors	February 26, 2013
/s/ Richard G. Dooley Richard G. Dooley	Director	February 26, 2013
/s/ Joe Grills Joe Grills	Director	February 26, 2013
/s/ F. Patrick Hughes F. Patrick Hughes	Director	February 26, 2013
/s/ Frank Lourenso Frank Lourenso	Director	February 26, 2013
/s/ Richard Saltzman Richard Saltzman	Director	February 26, 2013
/s/ Philip Coviello Philip Coviello	Director	February 26, 2013
/s/ Colombe Nicholas Colombe Nicholas	Director	February 26, 2013
/s/ Michael V. Pappagallo Michael V. Pappagallo	Executive Vice President - Chief Operating Officer	February 26, 2013
/s/ Glenn G. Cohen Glenn G. Cohen	Executive Vice President - Chief Financial Officer and Treasurer	February 26, 2013
/s/ Paul Westbrook Paul Westbrook	Vice President - Chief Accounting Officer	February 26, 2013

ANNUAL REPORT ON FORM 10-K

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

INDEX TO FINANCIAL STATEMENTS

AND

FINANCIAL STATEMENT SCHEDULES

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Report of Independent Registered Public Accounting Firm

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

In our opinion, the consolidated financial statements listed in the index appearing under Item 15(a)(1) present fairly, in all material respects, the financial position of Kimco Realty Corporation and its subsidiaries (the "Company") at December 31, 2012 and 2011, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2012 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, 2012, based on criteria established in *Internal Control - Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The Company's management is responsible for these financial statements and financial statement schedules, for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in Management's Report on Internal Control over Financial Reporting appearing under Item 9A. Our responsibility is to express opinions on these financial statements, on the financial statement schedules, and on the Company's internal control over financial reporting based on our integrated audits. We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement and whether effective internal control over financial reporting was maintained in all material respects. Our audits of the financial statements included examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

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

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

/s/ PricewaterhouseCoopers LLP
New York, New York
February 26, 2013

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

	December 31, 2012	December 31, 2011
Assets:		
Real Estate		
Rental property		
Land	$ 2,024,300	$ 1,945,045
Building and improvements	6,825,724	6,646,490
	8,850,024	8,591,535
Less: accumulated depreciation and amortization	(1,745,462)	(1,693,090)
	7,104,562	6,898,445
Real estate under development	97,263	179,722
Real estate, net	7,201,825	7,078,167
Investments and advances in real estate joint ventures	1,428,155	1,404,214
Other real estate investments	317,557	344,131
Mortgages and other financing receivables	70,704	102,972
Cash and cash equivalents	141,875	112,882
Marketable securities	36,541	33,540
Accounts and notes receivable	161,113	164,053
Deferred charges and prepaid expenses	171,373	161,974
Other assets	211,664	226,829
Total assets	$ 9,740,807	$ 9,628,762
Liabilities:		
Notes payable	$ 3,192,127	$ 2,983,886
Mortgages payable	1,003,190	1,085,371
Construction loans payable	-	45,128
Accounts payable and accrued expenses	111,881	125,544
Dividends payable	96,518	92,159
Other liabilities	323,535	321,457
Total liabilities	4,727,251	4,653,545
Redeemable noncontrolling interests	81,076	95,074
Stockholders' equity:		
Preferred stock, $1.00 par value, authorized 5,961,200 and 5,146,000 shares, respectively, 102,000 and 954,000 shares issued and outstanding (in series), respectively, Aggregate liquidation preference $975,000 and $810,000, respectively	102	954
Common stock, $.01 par value, authorized 750,000,000 shares issued and outstanding 407,782,102 and 406,937,830 shares, respectively	4,078	4,069
Paid-in capital	5,651,170	5,492,022
Cumulative distributions in excess of net income	(824,008)	(702,999)
Accumulated other comprehensive income	(66,182)	(107,660)
Total stockholders' equity	4,765,160	4,686,386
Noncontrolling interests	167,320	193,757
Total equity	4,932,480	4,880,143
Total liabilities and equity	$ 9,740,807	$ 9,628,762

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

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

	Year Ended December 31, 2012	2011	2010
Revenues			
Revenues from rental properties	$ 884,782	$ 825,737	$ 786,940
Management and other fee income	37,522	35,320	39,866
Total revenues	922,304	861,057	826,806
Operating expenses			
Rent	12,761	13,863	13,731
Real estate taxes	115,282	108,782	105,336
Operating and maintenance	118,787	114,101	108,357
General and administrative expenses	124,480	118,873	109,034
Provision for doubtful accounts	6,880	7,723	10,642
Impairment charges	37,111	13,077	32,661
Depreciation and amortization	249,493	231,712	217,205
Total operating expenses	664,794	608,131	596,966
Operating income	257,510	252,926	229,840
Other income/(expense)			
Mortgage financing income	7,504	7,273	9,405
Interest, dividends and other investment income	2,170	16,567	21,229
Other expense, net	(7,971)	(4,680)	(4,459)
Interest expense	(227,595)	(223,526)	(223,032)
Early extinguishment of debt	-	-	(10,811)
Income from other real estate investments	2,451	3,824	3,653
Gain on sale of development properties	-	12,074	2,080
Income from continuing operations before income taxes, equity in income of joint ventures, gains on change in control of interests and equity in income from other real estate investments	34,069	64,458	27,905
Provision for income taxes, net	(3,939)	(21,330)	(3,208)
Equity in income of joint ventures, net	112,896	63,467	34,579
Gains on change in control of interests	15,555	569	-
Equity in income of other real estate investments, net	53,397	51,813	60,846
Income from continuing operations	211,978	158,977	120,122
Discontinued operations			
Income from discontinued operating properties, net of tax	3,084	23,021	43,366
Impairment/loss on operating properties sold, net of tax	(22,339)	(17,343)	(6,175)
Gain on disposition of operating properties, net of tax	83,253	17,327	1,961
Income from discontinued operations	63,998	23,005	39,152
Loss on transfer of operating properties, net	-	-	(57)
Gain on sale of operating properties, net of tax	4,299	108	2,434
Total net gain on transfer of operating properties, net	4,299	108	2,377
Net income	280,275	182,090	161,651
Net income attributable to noncontrolling interests	(14,202)	(13,039)	(18,783)
Net income attributable to the Company	266,073	169,051	142,868
Preferred stock redemption costs	(21,703)	-	-
Preferred stock dividends	(71,697)	(59,363)	(51,346)
Net income available to the Company's common shareholders	$ 172,673	$ 109,688	$ 91,522
Per common share:			
Income from continuing operations:			
-Basic	$ 0.27	$ 0.22	$ 0.14
-Diluted	$ 0.27	$ 0.21	$ 0.14
Net income attributable to the Company:			
-Basic	$ 0.42	$ 0.27	$ 0.22
-Diluted	$ 0.42	$ 0.27	$ 0.22
Weighted average shares:			
-Basic	405,997	406,530	405,827
-Diluted	406,689	407,669	406,201
Amounts attributable to the Company's common shareholders:			
Income from continuing operations, net of tax	$ 110,406	$ 88,067	$ 57,658
Income from discontinued operations	62,267	21,621	33,864
Net income	$ 172,673	$ 109,688	$ 91,522

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,		
	2012	2011	2010
Net income	$ 280,275	$ 182,090	$ 161,651
Other comprehensive income:			
Change in unrealized gain/(loss) on marketable securities, net	3,013	(4,065)	37,006
Change in unrealized gain/(loss) on interest rate swaps, net	450	549	(420)
Change in foreign currency translation adjustment, net	43,515	(82,228)	52,849
Other comprehensive income/(loss)	46,978	(85,744)	89,435
Comprehensive income	327,253	96,346	251,086
Comprehensive income attributable to noncontrolling interests	(19,702)	(11,102)	(35,639)
Comprehensive income attributable to the Company	$ 307,551	$ 85,244	$ 215,447

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, 2012, 2011 and 2010
(in thousands)

	Cumulative Distributions in Excess of Net Income	Accumulated Other Comprehensive Income	Preferred Stock		Common Stock		Paid-in Capital	Total Stockholders' Equity	Noncontrolling Interests	Total Equity
			Issued	Amount	Issued	Amount				
Balance, January 1, 2010	$ (338,738)	$ (96,432)	884	$ 884	405,533	$ 4,055	$5,283,204	$ 4,852,973	$ 265,005	$5,117,978
Contributions from noncontrolling interests	-	-	-	-	-	-	-	-	2,721	2,721
Comprehensive income:										
Net income	142,868	-	-	-	-	-	-	142,868	18,783	161,651
Other comprehensive income:										
Change in unrealized gain on marketable securities	-	37,006	-	-	-	-	-	37,006	-	37,006
Change in unrealized loss on interest rate swaps	-	(420)	-	-	-	-	-	(420)	-	(420)
Change in foreign currency translation adjustment	-	35,993	-	-	-	-	-	35,993	16,856	52,849
Redeemable noncontrolling interests	-	-	-	-	-	-	-	-	(6,500)	(6,500)
Dividends ($0.66 per Common Share; $1.6625 per Class F Depositary Share, $1.9375 per Class G Depositary Share and $0.5798 per Class H Depositary Share, respectively)	(319,294)	-	-	-	-	-	-	(319,294)	-	(319,294)
Distributions to noncontrolling interests	-	-	-	-	-	-	-	-	(64,658)	(64,658)
Issuance of common stock	-	-	-	-	353	4	4,426	4,430	-	4,430
Surrender of common stock	-	-	-	-	(78)	(1)	-	(1)	-	(1)
Issuance of preferred stock	-	-	70	70	-	-	169,114	169,184	-	169,184
Exercise of common stock options	-	-	-	-	616	6	8,561	8,567	-	8,567
Acquisition of noncontrolling interests	-	-	-	-	-	-	(7,196)	(7,196)	(6,763)	(13,959)
Amortization of equity awards	-	-	-	-	-	-	11,732	11,732	-	11,732
Balance, December 31, 2010	(515,164)	(23,853)	954	954	406,424	4,064	5,469,841	4,935,842	225,444	5,161,286
Contributions from noncontrolling interests	-	-	-	-	-	-	-	-	1,045	1,045
Comprehensive income:										
Net income	169,051	-	-	-	-	-	-	169,051	13,039	182,090
Other comprehensive income, net of tax:										
Change in unrealized loss on marketable securities	-	(4,065)	-	-	-	-	-	(4,065)	-	(4,065)
Change in unrealized gain on interest rate swaps	-	549	-	-	-	-	-	549	-	549
Change in foreign currency translation adjustment	-	(80,291)	-	-	-	-	-	(80,291)	(1,937)	(82,228)
Redeemable noncontrolling interests	-	-	-	-	-	-	-	-	(6,370)	(6,370)

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, 2012, 2011 and 2010
(in thousands) (continued)

	Cumulative Distributions in Excess of Net Income	Accumulated Other Comprehensive Income	Preferred Stock		Common Stock		Paid-in Capital	Total Stockholders' Equity	Noncontrolling Interests	Total Equity
			Issued	Amount	Issued	Amount				
Dividends ($0.73 per Common Share; $1.6625 per Class F Depositary Share, $1.9375 per Class G Depositary Share and $1.7250 per Class H Depositary Share, respectively)	(356,886)	-	-	-	-	-	-	(356,886)	-	(356,886)
Distributions to noncontrolling interests	-	-	-	-	-	-	-	-	(13,827)	(13,827)
Issuance of common stock	-	-	-	-	438	5	4,936	4,941	-	4,941
Surrender of common stock	-	-	-	-	(34)	(2)	(579)	(581)	-	(581)
Repurchase of common stock	-	-	-	-	(334)	(2)	(6,001)	(6,003)	-	(6,003)
Exercise of common stock options	-	-	-	-	444	4	6,533	6,537	-	6,537
Acquisition of noncontrolling interests	-	-	-	-	-	-	4,452	4,452	(23,637)	(19,185)
Amortization of equity awards	-	-	-	-	-	-	12,840	12,840	-	12,840
Balance, December 31, 2011	(702,999)	(107,660)	954	954	406,938	4,069	5,492,022	4,686,386	193,757	4,880,143
Contributions from noncontrolling interests	-	-	-	-	-	-	-	-	1,384	1,384
Comprehensive income:										
Net income	266,073	-	-	-	-	-	-	266,073	14,202	280,275
Other comprehensive income, net of tax:										
Change in unrealized gain on marketable securities	-	3,013	-	-	-	-	-	3,013	-	3,013
Change in unrealized gain on interest rate swaps	-	450	-	-	-	-	-	450	-	450
Change in foreign currency translation adjustment	-	38,015	-	-	-	-	-	38,015	5,500	43,515
Redeemable noncontrolling interests	-	-	-	-	-	-	-	-	(6,337)	(6,337)
Dividends ($0.78 per common share; $1.0344 per Class F Depositary Share, $1.5016 per Class G Depositary Share, $1.725 per Class H Depositary Share and $1.1708 per Class I Depositary Share, and $0.5958 per Class J Depositary Share, and $0.0938 per Class K Depositary Share, respectively)	(387,082)	-	-	-	-	-	-	(387,082)	-	(387,082)
Distributions to noncontrolling interests	-	-	-	-	-	-	-	-	(15,328)	(15,328)
Issuance of common stock	-	-	-	-	1,096	11	18,104	18,115	-	18,115
Issuance of preferred stock	-	-	32	32	-	-	774,125	774,157	-	774,157
Surrender of common stock	-	-	-	-	(111)	(1)	(2,072)	(2,073)	-	(2,073)
Repurchase of common stock	-	-	-	-	(1,636)	(16)	(30,931)	(30,947)	-	(30,947)
Exercise of common stock options	-	-	-	-	1,495	15	22,576	22,591	-	22,591
Acquisition of noncontrolling interests	-	-	-	-	-	-	(95)	(95)	(25,858)	(25,953)
Amortization of equity awards	-	-	-	-	-	-	11,557	11,557	-	11,557
Redemption of preferred stock	-	-	(884)	(884)	-	-	(634,116)	(635,000)	-	(635,000)
Balance, December 31, 2012	$ (824,008)	$ (66,182)	102	$ 102	407,782	$ 4,078	$5,651,170	$ 4,765,160	$ 167,320	$4,932,480

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

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

	Year Ended December 31, 2012	2011	2010
Cash flow from operating activities:			
Net income	$ 280,275	$ 182,090	$ 161,651
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	262,742	251,139	247,637
Loss on operating/development properties held for sale/sold/transferred	-	-	57
Impairment charges	59,569	32,763	39,121
Gain on sale of development properties	-	(12,074)	(2,130)
Gain on sale of operating properties	(94,369)	(17,435)	(4,366)
Equity in income of joint ventures, net	(112,896)	(63,467)	(55,705)
Gains on change in control of interests	(15,555)	(569)	-
Equity in income from other real estate investments, net	(53,397)	(51,813)	(39,642)
Distributions from joint ventures and other real estate investments	194,110	163,048	162,860
Cash retained from excess tax benefits	-	-	(103)
Change in accounts and notes receivable	2,940	(19,271)	(17,388)
Change in accounts payable and accrued expenses	(11,281)	(8,082)	15,811
Change in other operating assets and liabilities	(33,084)	(7,716)	(27,868)
Net cash flow provided by operating activities	479,054	448,613	479,935
Cash flow from investing activities:			
Acquisition of and improvements to operating real estate	(552,469)	(343,299)	(182,482)
Acquisition of and improvements to real estate under development	(2,487)	(37,896)	(41,975)
Investment in marketable securities	-	-	(9,041)
Proceeds from sale/repayments of marketable securities	156	188,003	30,455
Investments and advances to real estate joint ventures	(219,885)	(171,695)	(138,796)
Reimbursements of investments and advances to real estate joint ventures	187,856	63,529	85,205
Other real estate investments	(5,638)	(6,958)	(12,528)
Reimbursements of investments and advances to other real estate investments	33,720	68,881	30,861
Investment in mortgage loans receivable	(16,021)	-	(2,745)
Collection of mortgage loans receivable	63,600	19,148	27,587
Other investments	(924)	(730)	(4,004)
Reimbursements of other investments	11,553	20,116	8,792
Proceeds from sale of operating properties	449,539	135,646	238,746
Proceeds from sale of development properties	-	44,495	7,829
Net cash flow (used for)/provided by investing activities	(51,000)	(20,760)	37,904
Cash flow from financing activities:			
Principal payments on debt, excluding normal amortization of rental property debt	(284,815)	(62,470)	(226,155)
Principal payments on rental property debt	(23,130)	(22,720)	(23,645)
Principal payments on construction loan financings	(2,177)	(3,428)	(30,383)
Proceeds from mortgage/construction loan financings	14,776	20,346	13,960
Proceeds from (repayment of)/borrowings under unsecured revolving credit facilities, net	8,559	112,137	(11,309)
Repayment of unsecured term loan/notes	(215,900)	(92,600)	(471,725)
Proceeds from issuance of unsecured term loan/notes	400,000	-	449,720
Financing origination costs	(2,138)	(11,478)	(5,330)
Redemption of/distribution to noncontrolling interests	(42,315)	(26,682)	(80,852)
Dividends paid	(382,722)	(353,764)	(306,964)
Cash retained from excess tax benefits	-	-	103
Proceeds from issuance of stock	796,748	6,537	177,837
Redemption of preferred stock	(635,000)	-	-
Repurchase of common stock	(30,947)	(6,003)	-
Net cash flow used for financing activities	(399,061)	(440,125)	(514,743)
Change in cash and cash equivalents	28,993	(12,272)	3,096
Cash and cash equivalents, beginning of period	112,882	125,154	122,058
Cash and cash equivalents, end of period	$ 141,875	$ 112,882	$ 125,154
Interest paid during the period (net of capitalized interest of $1,538, $7,086, and $14,730 respectively)	$ 226,775	$ 220,270	$ 242,033
Income taxes paid during the period	$ 2,122	$ 2,606	$ 3,278

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

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

1. Summary of Significant Accounting Policies:

Business

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

Additionally, in connection with the Tax Relief Extension Act of 1999 (the "RMA"), which became effective January 1, 2001, the Company is permitted to participate in activities which it was precluded from previously in order to maintain its qualification as a Real Estate Investment Trust ("REIT"), so long as these activities are conducted in entities which elect to be treated as taxable subsidiaries under the Internal Revenue Code, as amended (the "Code"), subject to certain limitations. As such, the Company, through its wholly-owned taxable REIT subsidiaries ("TRS"), has been engaged in various retail real estate related opportunities including (i) ground-up development of neighborhood and community shopping centers and the subsequent sale thereof upon completion, (ii) retail real estate management and disposition services which primarily focuses on leasing and disposition strategies of retail real estate controlled by both healthy and distressed and/or bankrupt retailers and (iii) acting as an agent or principal in connection with tax deferred exchange transactions.

The Company seeks to reduce its operating and leasing risks through diversification achieved by the geographic distribution of its properties, avoiding dependence on any single property and a large tenant base. At December 31, 2012, the Company's single largest neighborhood and community shopping center accounted for only 1.7% of the Company's annualized base rental revenues and only 1.2% of the Company's total shopping center gross leasable area ("GLA"), including the proportionate share of base rental revenues from properties in which the Company has less than a 100% economic interest. At December 31, 2012, the Company's five largest tenants were The Home Depot, TJX Companies, Wal-Mart, Sears Holdings and Bed Bath & Beyond, which represented 3.0%, 2.9%, 2.6%, 2.0% and 1.7%, respectively, of the Company's annualized base rental revenues, including the proportionate share of base rental revenues from properties in which the Company has less than a 100% economic interest.

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

Principles of Consolidation and Estimates

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

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

Subsequent Events

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

Real Estate

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

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

In determining the value of in-place leases, management considers current market conditions and costs to execute similar leases in arriving at an estimate of the carrying costs during the expected lease-up period from vacant to existing occupancy. In estimating carrying costs, management includes real estate taxes, insurance, other operating expenses, estimates of lost rental revenue during the expected lease-up periods and costs to execute similar leases including leasing commissions, legal and other related costs based on current market demand. The value assigned to in-place leases and tenant relationships is amortized over the estimated remaining term of the leases. If a lease were to be terminated prior to its scheduled expiration, all unamortized costs relating to that lease would be written off.

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

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

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

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

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

Real Estate Under Development

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

Investments in Unconsolidated Joint Ventures

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

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

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

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

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

Other Real Estate Investments

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

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

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

Mortgages and Other Financing Receivables

Mortgages and other financing receivables consist of loans acquired and loans originated by the Company. Borrowers of these loans are primarily experienced owners, operators or developers of commercial real estate. The Company's loans are primarily mortgage loans that are collateralized by real estate. Loan receivables are recorded at stated principal amounts, net of any discount or premium or deferred loan origination costs or fees. The related discounts or premiums on mortgages and other loans purchased are amortized or accreted over the life of the related loan receivable. The Company defers certain loan origination and commitment fees, net of certain origination costs and amortizes them as an adjustment of the loan's yield over the term of the related loan. The Company reviews on a quarterly basis credit quality indicators such as (i) payment status to identify performing versus non-performing loans, (ii) changes affecting the underlying real estate collateral and (iii) national and regional economic factors.

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

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

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

Cash and Cash Equivalents

Cash and cash equivalents (demand deposits in banks, commercial paper and certificates of deposit with original maturities of three months or less) includes tenants' security deposits, escrowed funds and other restricted deposits of $4.0 million and $5.6 million as of December 31, 2012 and 2011, respectively.

Cash and cash equivalent balances may, at a limited number of banks and financial institutions, exceed insurable amounts. The Company believes it mitigates risk by investing in or through major financial institutions and primarily in funds that are currently U.S. federal government insured. Recoverability of investments is dependent upon the performance of the issuers.

Marketable Securities

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

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

On a continuous basis, management assesses whether there are any indicators that the value of the Company's marketable securities may be impaired, which includes reviewing the underlying cause of any decline in value and the estimated recovery period, as well as the severity and duration of the decline. In the Company's evaluation, the Company considers its ability and intent to hold these investments for a reasonable period of time sufficient for the Company to recover its cost basis. A marketable security is impaired if the fair value of the security is less than the carrying value of the security and such difference is deemed to be other-than-temporary. To the extent impairment has occurred, the loss shall be measured as the excess of the carrying amount of the security over the estimated fair value in the security.

Deferred Leasing and Financing Costs

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

Software Development Costs

Expenditures for major software purchases and software developed for internal use are capitalized and amortized on a straight-line basis generally over a 3 to 5 year period. The Company's policy provides for the capitalization of external direct costs of materials and services associated with developing or obtaining internal use computer software. In addition, the Company also capitalizes certain payroll and payroll-related costs for employees who are directly associated with internal use computer software projects. The amount of capitalizable payroll costs with respect to these employees is limited to the time directly spent on such projects. Costs associated with preliminary project stage activities, training, maintenance and all other post-implementation stage activities are expensed as incurred. As of December 31, 2012 and 2011, the Company had unamortized software development costs of $26.8 million and $23.8 million, respectively. The Company incurred $5.5 million, $3.1 million and $1.9 million in amortization of software development costs during the years ended December 31, 2012, 2011 and 2010, respectively.

Revenue Recognition and Accounts Receivable

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

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

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

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

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

Income Taxes

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

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

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

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

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

Foreign Currency Translation and Transactions

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

Derivative/Financial Instruments

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

The Company measures its derivative instruments at fair value and records them in the Consolidated Balance Sheet as an asset or liability, depending on the Company's rights or obligations under the applicable derivative contract. The accounting for changes in the fair value of the derivatives depends on the intended use of the derivative, whether the Company has elected to designate a derivative in a hedging relationship and apply hedge accounting and whether the hedging relationship has satisfied the criteria necessary to apply hedge accounting. Derivatives designated and qualifying as a hedge of the exposure to changes in the fair value of an asset, liability, or firm commitment attributable to a particular risk, such as interest rate risk, are considered fair value hedges. Derivatives designated and qualifying as a hedge of the exposure to variability in expected future cash flows, or other types of forecasted transactions, are considered cash flow hedges. Derivatives may also be designated as hedges of the foreign currency exposure of a net investment in a foreign operation. Hedge accounting generally provides for the matching of the timing of gain or loss recognition on the hedging instrument with the recognition of the changes in the fair value of the hedged asset or liability that are attributable to the hedged risk in a fair value hedge or the earnings effect of the hedged forecasted transactions in a cash flow

hedge. The Company may enter into derivative contracts that are intended to economically hedge certain of its risk, even though hedge accounting does not apply or the Company elects not to apply hedge accounting under the Derivatives and Hedging guidance issued by the FASB.

The effective portion of the changes in fair value of derivatives designated and that qualify as cash flow hedges is recorded in OCI 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 2012, 2011 and 2010, 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 at a specified or determinable date (or dates) or upon an event that is certain to occur are determined to be mandatorily redeemable under this guidance and are included as Redeemable noncontrolling interest and classified within the mezzanine section between Total liabilities and 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,		
	2012	2011	2010
Computation of Basic Earnings Per Share:			
Income from continuing operations	$ 211,978	$ 158,977	$ 120,122
Total net gain on transfer or sale of operating properties, net	4,299	108	2,377
Net income attributable to noncontrolling interests	(14,202)	(13,039)	(18,783)
Discontinued operations attributable to noncontrolling interests	1,731	1,384	5,288
Preferred stock redemption costs	(21,703)	-	-
Preferred stock dividends	(71,697)	(59,363)	(51,346)
Income from continuing operations available to the common shareholders	110,406	88,067	57,658
Earnings attributable to unvested restricted shares	(1,221)	(608)	(375)
Income from continuing operations attributable to common shareholders	109,185	87,459	57,283
Income from discontinued operations attributable to the Company	62,267	21,621	33,864
Net income attributable to the Company's common shareholders for basic earnings per share	$ 171,452	$ 109,080	$ 91,147
Weighted average common shares outstanding	405,997	406,530	405,827

Basic Earnings Per Share Attributable to the Company's Common Shareholders:			
Income from continuing operations	$ 0.27	$ 0.22	$ 0.14
Income from discontinued operations	0.15	0.05	0.08
Net income	$ 0.42	$ 0.27	$ 0.22
Computation of Diluted Earnings Per Share:			
Income from continuing operations attributable to common shareholders	$ 109,185	$ 87,459	$ 57,283
Income from discontinued operations attributable to the Company	62,267	21,621	33,864
Net income attributable to common shareholders for diluted earnings per share	$ 171,452	$ 109,080	$ 91,147
Weighted average common shares outstanding – basic	405,997	406,530	405,827
Effect of dilutive securities(a):			
Equity awards	692	1,139	374
Shares for diluted earnings per common share	406,689	407,669	406,201
Diluted Earnings Per Share Attributable to the Company's Common Shareholders:			
Income from continuing operations	$ 0.27	$ 0.21	$ 0.14
Income from discontinued operations	0.15	0.06	0.08
Net income	$ 0.42	$ 0.27	$ 0.22

(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 11,159,160, 13,304,016 and 12,085,874, stock options that were not dilutive as of December 31, 2012, 2011 and 2010, 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 may provide a right to receive shares of restricted stock based on the Company's performance relative to its peers, as defined, or based on other performance criteria as determined by the Board of Directors. In addition, the Plans provide for the granting of certain options and restricted stock to each of the Company's non-employee directors (the "Independent Directors") and permits such Independent Directors to elect to receive deferred stock awards in lieu of directors' fees.

The Company accounts for equity awards in accordance with the FASB's Stock Compensation guidance which requires that all share based payments to employees, be recognized in the Statement of 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 21 for additional disclosure on the assumptions and methodology).

New Accounting Pronouncements

In May 2011, the FASB issued ASU 2011-04 Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRS ("ASU 2011-04"). ASU 2011-04 is intended to improve comparability of fair value measurements presented and disclosed in financial statements prepared in accordance with U.S. GAAP and International Financial Reporting Standards ("IFRS"). The amendments are of two types: (i) those that clarify the Board's intent about the application of existing fair value measurement and disclosure requirements and (ii) those that change a particular principle or requirement for measuring fair value or for disclosing information about fair value measurements. The update is effective for annual periods beginning after December 15, 2011. The Company's adoption of this guidance did not have a material impact on its financial statement presentation.

In June 2011, the FASB issued ASU No. 2011-05, Comprehensive Income (Topic 220): Presentation of Comprehensive Income ("ASU 2011-05"). The amendments in this ASU require an entity to present the total of comprehensive income, the components of net income, and the components of other comprehensive income either in a single continuous statement of comprehensive income or in two separate but consecutive statements. ASU 2011-05 eliminates the option to present the components of other comprehensive income as part of the statement of equity. In December 2011, the FASB deferred portions of this update in its issuance of Accounting Standards Update No. 2011-12 ("ASU 2011-12"), Comprehensive Income (Topic 220): Deferral of the Effective Date for Amendments to the Presentation of Reclassifications of Items Out of Accumulated Other Comprehensive Income in ASU 2011-05. The amendment requires that all non-owner changes in stockholders' equity be presented in either a single continuous statement of comprehensive income or in two separate but consecutive statements. ASU 2011-12 defers only those changes in ASU 2011-05 that relate to the presentation of reclassification adjustments out of accumulated other comprehensive income. ASU 2011-05 is effective for fiscal years, and interim periods within those fiscal years, beginning on or after December 15, 2011, with early adoption permitted, but full retrospective application is required. The adoption of ASU 2011-05 and ASU 2011-12 did not have a material impact on the Company's financial statement presentation.

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

In November 2011, the FASB issued ASU 2011-10, Property, Plant and Equipment (Topic 360): Derecognition of in Substance Real Estate - a Scope Clarification (a consensus of the FASB Emerging Issues Task Force) ("ASU 2011-10"). ASU 2011-10 requires a parent company that ceases to have a controlling financial interest in a subsidiary that is in substance real estate because the subsidiary has defaulted on its nonrecourse debt should use the FASB's Real Estate guidance to determine whether to derecognize the in substance real estate entities. ASU 2011-10 is effective for reporting periods beginning on or after June 15, 2012. The adoption of ASU 2011-10 did not have a material impact on the Company's financial position or results of operations.

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

Reclassifications

Certain reclassifications have been made to previously reported amounts to conform to the current year presentation. Specifically, the Company reclassified amounts relating to rent security deposits from Accounts payable and accrued expenses to Other liabilities. Additionally, the Company is presenting on its Consolidated Statements of Income its provision for doubtful accounts, which was previously included in Revenues from rental properties, as a separate line item included in Operating expenses as well as certain other immaterial reclassifications.

2. Impairments:

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

Real estate market conditions, including capitalization rates, discount rates and vacancies continued to improve throughout 2011 and 2012; however, declines in certain real estate markets continued to have a negative effect on transactional activity as it related to dispositions of select real estate assets. This factor, in addition to the Company's efforts to market certain assets and management's assessment as to the likelihood and timing of such potential transactions caused the Company to recognize impairment charges for the years ended December 31, 2012, 2011 and 2010 as follows (in millions):

	2012	2011	2010
Impairment of property carrying values (including amounts within discontinued operations)	$ 56.9	$ 22.8	$ 8.7
Real estate under development	-	-	11.7
Investments in other real estate investments	2.7	3.3	13.4
Marketable securities and other investments	-	1.6	5.3
Investments in real estate joint ventures	-	5.1	-
Total gross impairment charges	59.6	32.8	39.1
Noncontrolling interests	(0.4)	0.7	(0.1)
Income tax benefit	(10.6)	(4.5)	(7.6)
Total net impairment charges	$ 48.6	$ 29.0	$ 31.4

In addition to the impairment charges above, the Company recognized pretax impairment charges during 2012, 2011 and 2010 of $11.1 million, $14.1 million, and $28.3 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.

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

3. Real Estate:

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

	December 31, 2012	December 31, 2011
Land	$ 1,927,800	$ 1,847,770
Undeveloped land	96,500	97,275
Buildings and improvements:		
Buildings	4,607,931	4,513,339
Building improvements	1,091,810	1,024,514
Tenant improvements	708,626	715,951
Fixtures and leasehold improvements	59,690	56,827
Other rental property (1)	357,667	335,859
	8,850,024	8,591,535
Accumulated depreciation and amortization	(1,745,462)	(1,693,090)
Total	$ 7,104,562	$ 6,898,445

(1) At December 31, 2012 and 2011, Other rental property (net of accumulated amortization of $212.9 million and $180.7 million, respectively), consisted of intangible assets including (i) $237,166 and $213,915, respectively, of in-place leases, (ii) $21,335 and $21,444, respectively, of tenant relationships, and (iii) $99,166 and $100,500, respectively, of above-market leases.

In addition, at December 31, 2012 and 2011, the Company had intangible liabilities relating to below-market leases from property acquisitions of $167.2 million and $165.0 million, respectively, net of accumulated amortization of $138.3 million and $120.5 million, respectively. These amounts are included in the caption Other liabilities in the Company's Consolidated Balance Sheets. The Company's amortization expense associated with the above mentioned intangible assets and liabilities for the years ended December 31, 2012, 2011 and 2010 was $15.4 million, $15.2 million and $12.6 million, respectively. The estimated net amortization expense associated with the Company's intangible assets and liabilities for the next five years are as follows (in millions): 2013, $9.6; 2014, $1.7; 2015, $(0.8); 2016, $(3.4) and 2017, $(3.0).

4. Property Acquisitions, Developments and Other Investments:

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

Acquisition of Operating Properties –

During the year ended December 31, 2012, the Company acquired 24 operating properties, 69 net leased parcels and five outparcels, in separate transactions as follows (in thousands):

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

* Gross leasable area ("GLA")

(1) These properties were acquired from a joint venture in which the Company has a 15% noncontrolling interest. The Company evaluated these transactions pursuant to the FASB's Consolidation guidance and as such recognized an aggregate gain of $2.0 million from the fair value adjustment associated with its original ownership due to a change in control.

(2) Acquired an aggregate of 67 parcels net leased to restaurants through a consolidated joint venture, in which the Company has a 99.1% controlling interest. During July 2012, the Company purchased the remaining 0.9% interest for $0.7 million.

(3) Acquired an aggregate of two parcels net leased to restaurants through a consolidated joint venture, in which the Company has a 92.0% controlling interest. During July 2012, the Company sold 4% of its interest for $0.1 million. The Company continues to have a controlling interest in the joint venture and therefore continues to consolidate this investment.

(4) This property was acquired from a joint venture in which the Company had a 30% noncontrolling interest. The Company evaluated this transaction pursuant to the FASB's Consolidation guidance and as such recognized a gain of $12.1 million from the fair value adjustment associated with its original ownership due to a change in control. In addition, the Company recognized promote income of $1.1 million in connection with this transaction. The promote income is included in Equity in income of joint ventures, net on the Company's Consolidated Statements of Income. Additionally, the debt assumed in connection with this transaction of $57.6 million was repaid in May 2012.

(5) The Company acquired this property from a preferred equity investment in which the Company held a noncontrolling interest. The Company evaluated this transaction pursuant to the FASB's Consolidation guidance. This transaction resulted in a change in control with no gain or loss recognized.

(6) This property was acquired from a joint venture in which the Company had a 50% noncontrolling interest. The Company evaluated this transaction pursuant to the FASB's Consolidation guidance. This transaction resulted in a change in control with no gain or loss recognized.

(7) This property was acquired from a joint venture in which the Company has an 11% noncontrolling interest. The Company evaluated this transaction pursuant to the FASB's Consolidation guidance and as such recognized a gain of $0.4 million from the fair value adjustment associated with its original ownership due to a change in control.

(8) This property was acquired from a joint venture in which the Company has a 50% noncontrolling interest. The Company evaluated this transaction pursuant to the FASB's Consolidation guidance and as such recognized a gain of $1.0 million from the fair value adjustment associated with its original ownership due to a change in control.

During the year ended December 31, 2011, the Company acquired 19 operating properties, a land parcel and an outparcel, in separate transactions as follows (in thousands):

			Purchase Price			
Property Name	Location	Month Acquired	Cash	Debt Assumed	Total	GLA*
Columbia Crossing	Columbia, MD	Jan-11	$ 4,100	$ -	$ 4,100	31
Turnpike Plaza	Huntington Station, NY	Feb-11	7,920	-	7,920	53
Center Court	Pikesville, MD	Mar-11	9,955	15,445	25,400	106
Flowery Branch	Flowery Branch, GA	April-11	4,427	9,273	13,700	93
Garden State Pavilions	Cherry Hill, NJ	June-11	18,250	-	18,250	257
Village Crossroads	Phoenix, AZ	July-11	29,240	-	29,240	185
University Town Center(1)	Pensacola, FL	Aug-11	17,750	-	17,750	101
Gateway Station(2)	Burleson, TX	Sept-11	6,625	18,832	25,457	280
Park Hill Plaza	Miami, FL	Sept-11	17,251	8,199	25,450	112
Island Gate	Corpus Christi, TX	Oct-11	8,750	-	8,750	60
Village Center West	Highlands Ranch, CO	Oct-11	3,995	6,105	10,100	30
Belleville Road S.C.(3)	Fairview Heights, IL	Oct-11	1,900	-	1,900	-
Grand Oaks Village	Orlando, FL	Nov-11	19,051	5,949	25,000	86
Market at Southpark	Littleton, CO	Nov-11	30,000	-	30,000	190
Jetton Village Shoppes	Charlotte, NC	Nov-11	5,110	8,250	13,360	81
Brennan Station	Raleigh, NC	Nov-11	20,225	9,125	29,350	136
Woodruff Outparcel(4)	Woodruff, SC	Nov-11	1,183	-	1,183	119
Westridge Square	Greensboro, NC	Nov-11	26,125	-	26,125	215
Highlands Ranch	Highland Ranch, CO	Nov-11	7,035	20,599	27,634	123
North Valley Plaza	Peoria, AZ	Dec-11	7,260	16,135	23,395	168
College Park S.C.	Tempe, AZ	Dec-11	10,500	-	10,500	62
		Total	$ 256,652	$ 117,912	$ 374,564	2,488

* Gross leasable area ("GLA")

(1) This property was acquired from a joint venture in which the Company has a 13.4% noncontrolling interest. The Company evaluated this transaction pursuant to the FASB's Consolidation guidance and as such recorded a gain of $0.6 million from the fair value adjustment associated with its original 13.4% ownership due to a change in control.

(2) The Company purchased the leasehold improvements at this property for which it previously owned the land.

(3) The Company acquired the land at this site for which it previously held a ground lease.

(4) The Company purchased this out parcel next to an existing property that the Company previously owned.

The aggregate purchase price of the above 2012 and 2011 property acquisitions have been allocated as follows (in thousands):

	2012	2011
Land	$ 196,219	$ 104,824
Buildings	319,955	174,129
Below Market Rents	(40,375)	(16,958)
Above Market Rents	14,977	12,345
In-Place Leases	31,248	20,031
Building Improvements	99,092	72,979
Tenant Improvements	19,327	14,110
Mortgage Fair Value Adjustment	(5,965)	(6,896)
	$ 634,478	$ 374,564

Additionally, during the years ended December 31, 2012 and 2011, the Company acquired the remaining interest in six and two previously consolidated joint ventures for $12.0 million and $0.2 million, respectively. Also during 2011, the Company acquired additional interests in two separate consolidated joint ventures for an aggregate cost of $9.7 million. The Company continues to consolidate these entities as there was no change in control from these transactions. The purchase of the remaining and additional partnership interests resulted in an aggregate decrease in noncontrolling interest of $10.4 million and $13.0 million for the years ended December 31, 2012 and 2011, respectively, and an aggregate decrease of $0.3 million and an aggregate increase of $3.6 million to the Company's Paid-in capital, during 2012 and 2011, respectively.

Ground-Up Development -

The Company is engaged in ground-up development projects, which will be held as long-term investments by the Company. As of December 31, 2012, the Company had in progress a total of three ground-up development projects, consisting of two located in the U.S. and one located in Peru.

During 2011, the Company acquired a land parcel located in Lima, Peru through a newly formed joint venture in which the Company has a 95% controlling ownership interest for a purchase price of 6.8 million Peruvian Sols (USD $2.5 million). This parcel will be developed into a grocery anchored shopping center.

Kimsouth -

Kimsouth Realty Inc. ("Kimsouth") is a wholly-owned subsidiary of the Company that holds a 13.4% noncontrolling interest in a joint venture which owns a portion of Albertson's Inc. During 2012, the joint venture distributed $50.3 million of which the Company received $6.9 million, which was recognized as income from cash received in excess of the Company's investment, before income tax. During 2011, the joint venture distributed $100.0 million of which the Company received $13.9 million, which was recognized as income from cash received in excess of the Company's investment, before income tax. The income for both 2012 and 2011 was included in Equity in income from other real estate investments, net on the Company's Consolidated Statements of Income.

FNC Realty Corporation –

During 2011, the Company acquired an additional 12.48% interest in FNC Realty Corporation ("FNC") for $12.4 million, which increased the Company's total controlling ownership interest to 69.08%. During 2012, the Company acquired an additional 13.62% interest in FNC for $15.3 million, which increased the Company's total ownership interest to 82.70%. The Company had previously and continues to consolidate FNC. Since there was no change in control from these transactions, the purchase of the additional interest resulted in an increase to the Company's Paid-in capital of $0.1 million and $1.0 million during 2012 and 2011, respectively.

5. Dispositions of Real Estate:

Operating Real Estate –

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

Additionally, during 2012, the Company disposed of four land parcels and two outparcels for an aggregate sales price of $7.1 million and recognized an aggregate gain of $2.0 million and aggregate impairment charges of $0.3 million related to these transactions. The gains from these transactions are recorded as other income, which is included in Other expense, net, and the impairment charges have been recorded as Impairment charges in the Company's Consolidated Statements of Income. The Company provided seller financing in connection with the sale of one of the land parcels for $1.8 million, which bears interest at a rate of 6.5% for the first six months and 7.5% for the remaining term and is scheduled to mature in March 2013. The Company evaluated this transaction pursuant to the FASB's real estate sales guidance and concluded that the criteria for sale recognition were met.

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

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

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

Additionally, during 2011 the Company disposed of a portion of an operating property and a land parcel, in separate transactions, for an aggregate sales price of $5.4 million. These transactions resulted in aggregate impairment charges of $1.6 million which is included in Impairment charges, on the Company's Consolidated Statements of Income.

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

During 2011, the Company transferred an operating property for a sales price of $23.9 million to a newly formed unconsolidated joint venture in which the Company has a noncontrolling interest. This transaction resulted in a gain of $0.4 million, of which the Company deferred $0.1 million due to its continued involvement.

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

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

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

Ground-up Development –

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

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

6. Adjustment of Property Carrying Values and Real Estate Under Development:

Impairments –

During 2012, the Company recognized an aggregate impairment charge of $34.1 million, before income tax benefit of $10.7 million, relating to its investment in four operating properties, which are included in Impairment charges in the Company's Consolidated Statements of Income. The aggregate book value of these properties was $86.6 million. The estimated aggregate fair value of these properties is based upon purchase price offers and comparable sales information aggregating $52.5 million (see footnote 16 for additional disclosure on fair value). These impairment charges resulted from the Company's efforts to market certain assets and management's assessment as to the likelihood and timing of such potential transactions.

During 2011, the Company recognized an aggregate impairment charge of $3.9 million, before income tax benefit of $1.1 million, relating to its investment in two operating properties and one land parcel. The aggregate book value of these properties was $9.2 million. The estimated aggregate fair value of these properties was based upon purchase prices and purchase price offers aggregating $5.3 million. These impairment charges resulted from the Company's efforts to market certain assets and management's assessment as to the likelihood and timing of such potential transactions.

During 2010, the Company recognized an aggregate impairment charge of $8.7 million, of which $5.2 million is classified as discontinued operations on the Company's Consolidated Statement of Income, relating to its investment in seven properties. Four of these properties were sold during 2010 and one of these properties was classified as held-for-sale as of December 31, 2010. The estimated individual fair value of these properties was based upon purchase prices and current purchase price offers. These impairments were primarily due to declines in real estate fundamentals along with adverse changes in local market conditions and the uncertainty of their recovery.

Additionally, during 2010, the Company had determined that one of its unconsolidated joint ventures' ground-up development projects, located in Miramar, FL, estimated recoverable value will not exceed its estimated cost. As a result, the Company recorded a pre-tax other-than-temporary impairment on its investment of $11.7 million, representing the excess of the investment's carrying value over its estimated fair value. The Company's estimated fair value was based upon projected operating cash flows (discounted and unleveraged) of the property over its specified holding period. Such cash flow projections consider factors such as expected future operating income, trends and prospects, as well as the effects of demand, competition and other factors. Capitalization rates and discount rates utilized in this model were based upon rates that the Company believes to be within a reasonable range of current market rates for the respective properties.

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

The Company reports as discontinued operations assets held-for-sale as of the end of the current period and assets sold during the period. All results of these discontinued operations are included in a separate component of income on the Consolidated Statements of Income under the caption Discontinued operations. This has resulted in certain reclassifications of 2012, 2011 and 2010 financial statement amounts.

The components of Income from discontinued operations for each of the three years in the period ended December 31, 2012, are shown below. These include the results of Income through the date of each respective sale for properties sold during 2012, 2011 and 2010, and the operations for the applicable periods for those assets classified as held-for-sale as of December 31, 2012 (in thousands):

	2012	2011	2010
Discontinued operations:			
Revenues from rental property	$ 27,155	$ 65,783	$ 96,794
Rental property expenses	(10,069)	(24,144)	(33,015)
Depreciation and amortization	(13,249)	(19,427)	(30,431)
Interest expense	(997)	(1,848)	(9,429)
Income from other real estate investments	13	2,000	20,781
Other expense, net	(212)	(114)	(760)
Income from discontinued operating properties, before income taxes	2,641	22,250	43,940
Loss on operating properties sold, before income taxes	-	-	(35)
Impairment of property carrying value, before income taxes	(22,458)	(19,698)	(6,460)
Gain on disposition of operating properties, before income taxes	85,894	17,327	1,981
(Provision)/ benefit for income taxes	(2,079)	3,126	(274)
Income from discontinued operating properties	63,998	23,005	39,152
Net income attributable to noncontrolling interests	(1,731)	(1,384)	(5,288)
Income from discontinued operations attributable to the Company	$ 62,267	$ 21,621	$ 33,864

During 2012, the Company classified as held-for-sale 18 operating properties, comprising 2.1 million square feet of GLA. The book value of these properties was $73.2 million, net of accumulated depreciation of $57.2 million. The Company recognized impairment charges of $4.2 million on three of these properties. The book value of the other properties did not exceed their estimated fair value, less costs to sell, and as such no impairment charges were recognized. The Company's determination of the fair value of these properties, aggregating $102.0 million, was based upon executed contracts of sale with third parties (see Footnote 16). In addition, the Company completed the sale of 19 operating properties during the year ended December 31, 2012, of which two were classified as held-for-sale during 2011 (these dispositions are included in Footnote 2 above). At December 31, 2012, the Company had one operating property classified as held-for-sale at a carrying amount of $3.4 million, net of accumulated depreciation of $6.8 million, which is included in Other assets on the Company's Consolidated Balance Sheets.

During 2011, the Company classified as held-for-sale seven operating properties and one land parcel, comprising 0.2 million square feet of GLA. The book value of each of these properties aggregated $10.0 million, net of accumulated depreciation of $7.3 million. The Company recognized impairment charges of $1.1 million on the land parcel. The individual book values of the seven operating properties did not exceed each of their estimated fair values less costs to sell; as such no impairments were recognized. The Company's determination of the fair value of these properties and land parcel, aggregating $19.7 million, was based upon executed contracts of sale with third parties. The Company completed the sale of five of these operating properties during the year ended December 31, 2011. At December 31, 2011 the Company had two properties classified as held-for-sale at an aggregate carrying amount of $3.8 million, net of accumulated depreciation of $0.5 million, which are included in Other assets on the Company's Consolidated Balance Sheets.

During 2010, the Company classified as held-for-sale 12 operating properties comprising 0.5 million square feet of GLA. The book value of each of these properties aggregated $40.5 million, net of accumulated depreciation of $11.9 million. The Company recognized impairment charges of $5.2 million, before income tax benefit, on seven of these properties. The individual book value of the five remaining properties did not exceed each of their estimated fair values less costs to sell. The Company's determination of the fair value of the 12 properties, aggregating $66.1 million, was based upon executed contracts of sale with third parties. The Company completed the sale of eleven of these properties during 2010. During 2011, the Company reclassified one property previously classified as held-for-sale into held-for-use. At December 31, 2010 the Company had one property classified as held-for-sale at a carrying value of $4.4 million, which was included in Other assets on the Company's Consolidated Balance Sheets.

8. Investment and Advances in Real Estate Joint Ventures:

The Company and its subsidiaries have investments in and advances to various real estate joint ventures. These joint ventures are engaged primarily in the operation of shopping centers which are either owned or held under long-term operating leases. The

Company and the joint venture partners have joint approval rights for major decisions, including those regarding property operations. As such, the Company holds noncontrolling interests in these joint ventures and accounts for them under the equity method of accounting. The table below presents joint venture investments for which the Company held an ownership interest at December 31, 2012 and 2011 (in millions, except number of properties):

Venture	Average Ownership Interest	As of December 31, 2012 Number of Properties	GLA	Gross Real Estate	The Company's Investment	As of December 31, 2011 Number of Properties	GLA	Gross Real Estate	The Company's Investment
Prudential Investment Program ("KimPru" and "KimPru II") (1) (2)	15.00%	61	10.7	$ 2,744.9	$ 170.1	63	10.9	$ 2,781.4	$ 151.9
Kimco Income Opportunity Portfolio ("KIR") (2)	45.00%	58	12.4	1,543.2	140.3	59	12.6	1,556.6	151.4
UBS Programs (2)*	17.90%	40	5.7	1,260.1	58.4	42	5.9	1,330.5	61.3
BIG Shopping Centers (2)*	37.70%	22	3.6	547.7	31.3	23	3.7	557.4	41.2
The Canada Pension Plan Investment Board ("CPP") (2)	55.00%	6	2.4	436.1	149.5	6	2.4	430.0	140.6
Kimco Income Fund (2)	15.20%	12	1.5	287.0	12.3	12	1.5	281.1	12.1
SEB Immobilien (2)	15.00%	13	1.8	361.2	1.5	13	1.8	360.5	2.1
Other Institutional Programs (2)	Various	58	2.6	499.2	21.3	67	4.7	804.4	33.7
RioCan	50.00%	45	9.3	1,379.3	111.0	45	9.3	1,367.0	62.2
Intown (3)	-	138	N/A	841.0	86.9	138	N/A	829.9	90.8
Latin America	Various	131	18.0	1,198.1	334.2	130	17.9	1,145.8	318.0
Other Joint Venture Programs (4) (5) (7) (8)	Various	87	13.2	1,846.7	311.4	92	13.7	2,016.5	338.9
Total		671	81.2	$ 12,944.5	$ 1,428.2	690	84.4	$ 13,461.1	$ 1,404.2

* Ownership % is a blended rate

The table below presents the Company's share of net income/(loss) for these investments which is included in the Company's Consolidated Statements of Income under Equity in income of joint ventures, net and Gains on change in control of interests for the years ended December 31, 2012, 2011 and 2010 (in millions):

	Year ended December 31, 2012	2011	2010
KimPru and KimPru II (14) (15) (16)	$ 7.4	$ (1.6)	$ (18.4)
KIR (17) (18)	23.4	17.3	19.8
UBS Programs (19)	0.5	(0.8)	1.2
BIG Shopping Centers (20)	(3.7)	(2.9)	(1.2)
CPP	5.3	5.2	3.2
Kimco Income Fund	1.7	1.0	1.0
SEB Immobilien	0.7	-	0.8
Other Institutional Programs (6) (10) (13) (21)	19.6	5.5	-
RioCan (9)	30.4	19.7	18.6
Intown	4.0	(1.9)	(6.0)
Latin America	15.8	12.5	10.4
Other Joint Venture Programs (11) (12) (22) (23) (24)	23.4	10.0	5.2
Total	$ 128.5	$ 64.0	$ 34.6

(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, assets management fees and construction management fees.

(3) The Company's share of this investment is subject to fluctuation and is dependent upon property cash flows.

(4) During the year ended December 31, 2012, the Company amended one of its Canadian preferred equity investment agreements to restructure the investment as a pari passu joint venture in which the Company holds a noncontrolling interest. As a result of this transaction, the Company continues to account for its investment in this joint venture under the equity method of accounting and includes this investment in Investments and advances to real estate joint ventures within the Company's Consolidated Balance Sheets.

(5) During the year ended December 31, 2012, a joint venture in which the Company holds a noncontrolling interest sold an operating property for a sales price of $62.0 million, which resulted in no gain or loss recognized.

(6) During the year ended December 31, 2012, a joint venture in which the Company held a noncontrolling interest sold an operating property to the Company for a sales price of $127.0 million. The Company evaluated this transaction pursuant to the FASB's Consolidation guidance and as such recognized a gain of $12.1 million from the fair value adjustment associated with its original ownership due to a change in control. In addition, the Company recognized promote income of $1.1 million in connection with this transaction.

(7) During the year ended December 31, 2012, the Company sold an operating property to a newly formed unconsolidated joint venture in which the Company has a noncontrolling interest for a sales price of $55.5 million.

(8) During the year ended December 31, 2012, a joint venture in which the Company holds a noncontrolling interest acquired an operating property in Alberta, Canada for a purchase price of $42.4 million. The Company's capital contribution was $14.5 million.

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

(10) During the year ended December 31, 2012, the Company acquired four properties from joint ventures in which the Company has a noncontrolling interest. The Company evaluated these transactions pursuant to the FASB's Consolidation guidance and as such recognized an aggregate gain of $14.5 million from the fair value adjustment associated with its original ownership due to a change in control.

(11) During the year ended December 31, 2012, the Company acquired a property from a joint venture in which the Company had a noncontrolling interest. The Company evaluated this transaction pursuant to the FASB's Consolidation guidance and as such recognized an aggregate gain of $1.0 million from the fair value adjustment associated with its original ownership due to a change in control.

(12) During the year ended December 31, 2012, two joint ventures in which the Company holds noncontrolling interests sold two properties for an aggregate sales price of $118.0 million. The Company received distributions of $18.5 million and recognized an aggregate gain of $8.3 million.

(13) During the year ended December 31, 2012, a joint venture in which the Company holds a noncontrolling interest sold two encumbered operating properties to the Company for an aggregate sales price of $75.5 million. The Company recognized promote income of $2.6 million.

(14) KimPru recognized impairment charges of $6.5 million related to the sale of two properties; $53.6 million related to the potential foreclosure of two properties and $161.7 million related to the sale of 26 properties, during the years ended December 31, 2012, 2011 and 2010, respectively. The Company had previously taken other-than-temporary impairment charges on its investment in KimPru and had allocated these impairment charges to the underlying assets of the KimPru joint ventures including a portion to these operating properties. As such, the Company's share of these impairment charges for the years ended December 31, 2012, 2011 and 2010 were $0.8 million, $6.0 million and $14.8 million, respectively.

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

(16) KimPru II recognized impairment charges of $7.3 million and $25.6 million, during the years ended December 31, 2011 and 2010, respectively. The impairment charges recognized in 2011 related to the foreclosure of one operating property and the impairment charges recognized in 2010 related to the sale of four operating properties. The Company had previously taken other-than-temporary impairment charges on its investment in KimPru II and had allocated these impairment charges to the underlying assets of the KimPru II joint ventures including a portion to these operating properties. As such, the Company's share of these impairment charges for the years ended December 31, 2011 and 2010 were $1.0 million and $3.4 million, respectively.

(17) KIR recognized impairment charges of $4.6 million related to the sale of one operating property and $6.7 million related to the sale of one operating property and one out-parcel during the years ended December 31, 2011 and 2010, respectively. The Company's share of these impairment charges for the years ended December 31, 2011 and 2010 were $2.1 million and $3.0 million, respectively.

(18) During 2010, KIR recognized a gain on early extinguishment of debt of $5.8 million related to a property that was foreclosed on by a third party lender. The Company's share of this gain was $2.6 million.

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

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

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

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

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

(24) For the year ended December 31, 2010, the Company recognized impairment charges of $7.0 million, against the carrying value of its investments in various unconsolidated joint ventures. These impairment charges resulted from properties, within various unconsolidated joint ventures, being classified as held-for-sale.

The table below presents debt balances within the Company's joint venture investments for which the Company held noncontrolling ownership interests at December 31, 2012 and 2011 (dollars in millions):

	As of December 31, 2012			As of December 31, 2011		
Venture	Mortgages and Notes Payable	Average Interest Rate	Average Remaining Term (months)**	Mortgages and Notes Payable	Average Interest Rate	Average Remaining Term (months)**
KimPru and KimPru II	$ 1,010.2	5.54%	44.5	$ 1,185.2	5.59%	52.6
KIR	914.6	5.22%	78.6	911.5	5.89%	75.6
UBS Programs	691.9	5.40%	39.1	718.9	5.66%	47.4
BIG Shopping Centers	443.8	5.52%	45.5	444.5	5.52%	57.4
CPP	141.5	5.19%	31.0	166.3	4.45%	27.0
Kimco Income Fund	161.4	5.45%	20.7	164.7	5.45%	32.7
SEB Immobilien	243.8	5.11%	55.3	243.7	5.34%	61.9
RioCan	923.2	5.16%	41.2	925.0	5.66%	43.3
Intown	614.4	4.46%	46.1	621.8	5.09%	39.6
Other Institutional Programs	310.5	5.24%	39.0	514.4	4.90%	45.4
Other Joint Venture Programs	1,612.2	5.70%	57.8	1,804.7	5.60%	56.9
Total	$ 7,067.5			$ 7,700.7		

** Average remaining term includes extensions

Other Real Estate Joint Ventures -

During 2011, the Company exited its investment in a redevelopment joint venture property in Harlem, NY. As a result, the Company recognized an other-than-temporary impairment charge of approximately $3.1 million representing the Company's entire investment balance.

Additionally, during 2011, the Company recorded an other-than-temporary impairment of $2.0 million, before income tax benefit, against the carrying value of an investment in which the Company holds a 13.4% noncontrolling ownership interest. The Company determined the fair value of its investment based on the estimated sales price of the property in the joint venture.

KIR -

The Company holds a 45% noncontrolling limited partnership interest in KIR and has a master management agreement whereby the Company performs services for fees relating to the management, operation, supervision and maintenance of the joint venture properties.

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

	December 31, 2012	December 31, 2011
Assets:		
Real estate, net	$ 1,134.2	$ 1,177.6
Other assets	87.7	76.4
	$ 1,221.9	$ 1,254.0
Liabilities and Members' Capital:		
Mortgages payable	$ 914.6	$ 911.5
Other liabilities	26.8	27.4
Noncontrolling interests	-	10.7
Members' capital	280.5	304.4
	$ 1,221.9	$ 1,254.0

	Year Ended December 31,		
	2012	2011	2010
Revenues from rental property	$ 197.3	$ 195.1	$ 193.9
Operating expenses	(53.0)	(54.3)	(54.0)
Interest expense	(54.0)	(60.2)	(66.6)
Depreciation and amortization	(40.7)	(38.2)	(38.6)
Impairment charges	(0.1)	(0.5)	(0.5)
Other expense, net	(1.3)	(2.5)	(2.6)
	(149.1)	(155.7)	(162.3)
Income from continuing operations	48.2	39.4	31.6
Discontinued Operations:			
Income/(loss) from discontinued operations	0.1	(0.7)	8.3
Impairment on dispositions of properties	(0.1)	(4.6)	(6.3)
Gain on dispositions of properties	-	-	5.6
Net income	$ 48.2	$ 34.1	$ 39.2

RioCan Investments -

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

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

	December 31,	
	2012	2011
Assets:		
Real estate, net	$ 1,189.9	$ 1,143.6
Other assets	43.7	26.6
	$ 1,233.6	$ 1,170.2
Liabilities and Members' Capital:		
Mortgages payable	$ 923.2	$ 925.0
Other liabilities	18.1	19.7
Members' capital	292.3	225.5
	$ 1,233.6	$ 1,170.2

	December 31,		
	2012	2011	2010
Revenues from rental properties	$ 213.3	$ 209.2	$ 197.1
Operating expenses	(78.1)	(73.0)	(70.9)
Interest expense	(51.9)	(57.5)	(52.6)
Depreciation and amortization	(37.3)	(36.8)	(34.4)
Other income/(expense), net	14.7	(0.2)	(0.3)
	(152.6)	(167.5)	(158.2)
Net income	$ 60.7	$ 41.7	$ 38.9

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

	December 31, 2012	December 31, 2011
Assets:		
Real estate, net	$ 8,523.3	$ 9,158.5
Other assets	507.7	609.3
	$ 9,031.0	$ 9,767.8
Liabilities and Partners'/Members' Capital:		
Notes payable	$ 148.0	$ 150.5
Mortgages payable	5,056.5	5,604.3
Construction loans	25.1	109.4
Other liabilities	188.5	216.2
Noncontrolling interests	19.1	25.4
Partners'/Members' capital	3,593.8	3,662.0
	$ 9,031.0	$ 9,767.8

	Year Ended December 31, 2012	2011	2010
Revenues from rental property	$ 1,074.5	$ 1,115.4	$ 1,028.6
Operating expenses	(350.2)	(390.5)	(368.1)
Interest expense	(311.3)	(332.7)	(316.6)
Depreciation and amortization	(283.3)	(325.1)	(313.3)
Impairment charges	(15.5)	(20.9)	(3.1)
Other (expense)/income, net	(11.2)	22.9	(18.4)
	(971.5)	(1,046.3)	(1,019.5)
Income from continuing operations	103.0	69.1	9.1
Discontinued Operations:			
Income/(loss) from discontinued operations	0.3	16.6	(12.4)
Impairment on dispositions of properties	(31.4)	(68.4)	(194.3)
Gain on dispositions of properties	94.5	(0.1)	3.1
Net income/(loss)	$ 166.4	$ 17.2	$ (194.5)

Other liabilities included in the Company's accompanying Consolidated Balance Sheets include accounts with certain real estate joint ventures totaling $21.3 million and $24.2 million at December 31, 2012 and 2011, 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, 2012 and 2011, the Company's carrying value in these investments is $1.4 billion.

9. Other Real Estate Investments:

Preferred Equity Capital –

The Company previously provided capital to owners and developers of real estate properties through its Preferred Equity program. As of December 31, 2012, the Company's net investment under the Preferred Equity program was $287.8 million relating to 504 properties, including 397 net leased properties. For the year ended December 31, 2012, the Company earned $43.1 million from its preferred equity investments, including $17.6 million in profit participation earned from 21 capital transactions. For the year ended December 31, 2011, the Company earned $35.7 million from its preferred equity investments, including $13.7 million in profit participation earned from 13 capital transactions. For the year ended December 31, 2010, the Company earned $37.6 million from its preferred equity investments, including $9.7 million in profit participation earned from nine capital transactions.

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

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

During 2011, the Company, in separate transactions, amended three preferred equity agreements to restructure its investments, which hold investments in seven retail properties, into three pari passu joint venture investments in which the Company holds noncontrolling interests. The Company will continue to account for these investments under the equity method of accounting and from the dates of the amendments will include these investments in Investments and advances in real estate joint ventures within the Company's Consolidated Balance Sheets (see Footnote 8).

Additionally, during the year ended December 31, 2011, two properties within two of the Company's preferred equity investments were in default of the their respective mortgages and received foreclosure notices from the respective mortgage lenders. As such, the Company recognized full impairment charges on both of the investments aggregating $2.2 million.

During 2010, the Company sold 50% of a preferred equity investment in a Canadian retail operating property for CAD $31.9 million (USD $31.0 million). In connection with this sale the Company (i) recognized profit participation of CAD $1.7 million (USD $1.6 million) and (ii) amended its preferred equity agreement to restructure the Company's remaining investment as a pari passu joint venture investment. Additionally, during 2010, the Company amended its preferred equity agreement to restructure another Canadian investment that holds investments in 12 retail properties as a pari passu joint venture investment. The Company will continue to account for both of these investments under the equity method of accounting and includes these investments in Investments and advances in real estate joint ventures within the Company's Consolidated Balance Sheets (see Footnote 8).

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

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

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

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 consist of 30 master leased pools with each pool leased to individual corporate operators. Each master leased pool is accounted for as a direct financing lease. These properties consist of a diverse array of free-standing restaurants, fast food restaurants, convenience and auto parts stores. As of December 31, 2012, the remaining 397 properties were encumbered by third party loans aggregating $358.9 million with interest rates ranging from 5.08% to 10.47% with a weighted-average interest rate of 9.3% and maturities ranging from one to 10 years. The Company recognized $14.0 million, $12.7 million and $12.1 million in equity in income from this investment during the years ended December 31, 2012, 2011 and 2010, 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, 2012 and 2011, the Company's invested capital in its preferred equity investments approximated $287.8 million and $316.0 million, respectively.

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

	December 31, 2012	December 31, 2011
Assets:		
Real estate, net	$ 824.7	$ 1,058.1
Other assets	719.1	760.5
	$ 1,543.8	$ 1,818.6
Liabilities and Partners'/Members' Capital:		
Notes and mortgages payable	$ 1,116.9	$ 1,338.7
Other liabilities	51.8	39.9
Partners'/Members' capital	375.1	440.0
	$ 1,543.8	$ 1,818.6

	Year Ended December 31, 2012	2011	2010
Revenues from rental property	$ 195.0	$ 233.1	$ 278.4
Operating expenses	(44.7)	(57.0)	(73.2)
Interest expense	(72.0)	(89.5)	(104.0)
Depreciation and amortization	(33.7)	(43.6)	(52.3)
Impairment charges (a)	(2.7)	-	-
Other expense, net	(8.3)	(6.3)	(6.3)
Income from continuing operations	33.6	36.7	42.6
Discontinued Operations:			
Gain on disposition of properties	17.5	6.2	13.7
Net income	$ 51.1	$ 42.9	$ 56.3

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

Other –

During 2010, the Company recognized an other-than-temporary impairment charge of $2.1 million against the carrying value of an investment that owns two operating properties located in Manchester, NH and Nashua, NH. The Company determined the fair value of its investment based on an estimated sales price of the operating properties. During 2011, these two properties were sold and as a result of an adjustment to the purchase price, the Company recognized an additional $0.5 million in impairment charges.

Investment in Retail Store Leases -

The Company has interests in various retail store leases relating to the anchor store premises in neighborhood and community shopping centers. These premises have been sublet to retailers who lease the stores pursuant to net lease agreements. Income from the investment in these retail store leases during the years ended December 31, 2012, 2011 and 2010, was $0.9 million, $0.8 million and $1.6 million, respectively. These amounts represent sublease revenues during the years ended December 31, 2012, 2011 and 2010, of $3.9 million, $5.1 million and $5.9 million, respectively, less related expenses of $3.0 million, $4.3 million and $4.3 million, respectively. The Company's future minimum revenues under the terms of all non-cancelable tenant subleases and future minimum obligations through the remaining terms of its retail store leases, assuming no new or renegotiated leases are executed for such premises, for future years are as follows (in millions): 2013, $3.7 and $2.3; 2014, $2.9 and $1.7; 2015, $2.0 and $1.3; 2016, $1.6 and $1.0; 2017, $1.0 and $0.5, and thereafter, $0.4 and $0.04, respectively.

Leveraged Lease -

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

As of December 31, 2012, 19 of these properties were sold, whereby the proceeds from the sales were used to pay down the mortgage debt by $32.3 million and the remaining 11 properties were encumbered by third-party non-recourse debt of $21.1 million that is scheduled to fully amortize during the primary term of the lease from a portion of the periodic net rents receivable under the net lease.

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

At December 31, 2012 and 2011, the Company's net investment in the leveraged lease consisted of the following (in millions):

	2012	2011
Remaining net rentals	$ 24.0	$ 30.8
Estimated unguaranteed residual value	30.3	30.3
Non-recourse mortgage debt	(19.0)	(25.1)
Unearned and deferred income	(27.6)	(29.9)
Net investment in leveraged lease	$ 7.7	$ 6.1

10. Variable Interest Entities:

Consolidated Operating Properties

Included within the Company's consolidated operating properties at December 31, 2012, are two consolidated entities that are VIEs, for which the Company is the primary beneficiary. These entities have been established to own and operate real estate property. The Company's involvement with these entities is through its majority ownership and management of the properties. The entities were deemed VIEs primarily based on the fact that the voting rights of the equity investors is not proportional to their obligation to absorb expected losses or receive the expected residual returns of the entity and substantially all of the entity's activities are conducted on behalf of the investor which has disproportionately fewer voting rights. The Company determined that it was the primary beneficiary of these VIEs as a result of its controlling financial interest.

At December 31, 2012, total assets of these VIEs were $10.8 million and total liabilities were $0.1 million. The classification of these assets is primarily within real estate and the classifications of liabilities are primarily within accounts payable and accrued expenses.

The majority of the operations of these VIEs are funded with cash flows generated from the properties. The Company has not provided financial support to any of these VIEs that it was not previously contractually required to provide, which consists primarily of funding any capital expenditures, including tenant improvements, which are deemed necessary to continue to operate the entity and any operating cash shortfalls that the entity may experience.

Consolidated Ground-Up Development Projects

Included within the Company's ground-up development projects at December 31, 2012, are two entities that are VIEs, for which the Company is the primary beneficiary. These entities were established to develop real estate property to hold as long-term investments. The Company's involvement with these entities is through its majority ownership and management of the properties. The entities were deemed VIEs primarily based on the fact that the equity investment at risk is not sufficient to permit the entity to finance its activities without additional financial support. The initial equity contributed to these entities was not sufficient to fully finance the real estate construction as development costs are funded by the partners throughout the construction period. The Company determined that it was the primary beneficiary of these VIEs as a result of its controlling financial interest.

At December 31, 2012, total assets of these ground-up development VIEs were $87.8 million and total liabilities were $0.1 million. The classification of these assets is primarily within real estate under development and the classifications of liabilities are primarily within accounts payable and accrued expenses.

Substantially all of the projected development costs to be funded for these ground-up development VIEs, aggregating $33.3 million, will be funded with capital contributions from the Company and by the outside partners, when contractually obligated. The Company has not provided financial support to these VIEs that it was not previously contractually required to provide.

Unconsolidated Ground-Up Development

Also included within the Company's ground-up development projects at December 31, 2012, is an unconsolidated joint venture, which is a VIE for which the Company is not the primary beneficiary. This joint venture is primarily established to develop real estate property for long-term investment and was deemed a VIE primarily based on the fact that the equity investment at risk was not sufficient to permit the entity to finance its activities without additional financial support. The initial equity contributed to this entity was not sufficient to fully finance the real estate construction as development costs are funded by the partners throughout the construction period. The Company determined that it was not the primary beneficiary of this VIE based on the fact that the Company has shared control of this entity along with the entity's partners and therefore does not have a controlling financial interest.

The Company's investment in this VIE was $17.9 million as of December 31, 2012, which is included in Real estate under development in the Company's Condensed Consolidated Balance Sheets. The Company's maximum exposure to loss as a result of its involvement with this VIE is estimated to be $36.3 million, which primarily represents the Company's current investment and estimated future funding commitments of $18.4 million. The Company has not provided financial support to this VIE that it was not previously contractually required to provide. All future costs of development will be funded with capital contributions from the Company and the outside partner in accordance with their respective ownership percentages.

Unconsolidated Redevelopment Investment

Included in the Company's joint venture investments at December 31, 2012, 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 develop real estate property for long-term investment and was deemed a VIE primarily based on the fact that the equity investment at risk was not sufficient to permit the entity to finance its activities without additional financial support. The initial equity contributed to this entity was not sufficient to fully finance the real estate construction as development costs are funded by the partners throughout the construction period. The Company determined that it was not the primary beneficiary of this VIE based on the fact that the Company has shared control of this entity along with the entity's partners and therefore does not have a controlling financial interest.

As of December 31, 2012, the Company's investment in this VIE was a negative $12.1 million, due to the fact that the Company had a remaining capital commitment obligation, which is included in Other liabilities in the Company's Condensed Consolidated Balance Sheets. The Company's maximum exposure to loss as a result of its involvement with this VIE is estimated to be $12.1 million, which is the remaining capital commitment obligation. The Company has not provided financial support to this VIE that it was not previously contractually required to provide. All future costs of development will be funded with capital contributions from the Company and the outside partner in accordance with their respective ownership percentages.

11. Mortgages and Other Financing Receivables:

The Company has various mortgages and other financing receivables which consist of loans acquired and loans originated by the Company. For a complete listing of the Company's mortgages and other financing receivables at December 31, 2012, 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, 2010 to December 31, 2012 (in thousands):

	2012	2011	2010
Balance at January 1	$ 102,972	$ 108,493	$ 131,332
Additions:			
New mortgage loans	29,496	14,297	1,411
Additions under existing mortgage loans	895	-	3,047
Foreign currency translation	1,181	-	3,923
Amortization of loan discounts	247	247	247
Deductions:			
Loan repayments	(60,740)	(15,803)	(24,860)
Loan impairments	-	-	(700)
Charge off/foreign currency translation	(430)	(863)	(3,101)
Collections of principal	(2,861)	(3,345)	(2,726)
Amortization of loan costs	(56)	(54)	(80)
Balance at December 31	$ 70,704	$ 102,972	$ 108,493

The Company reviews payment status to identify performing versus non-performing loans. Interest income on performing loans is accrued as earned. A non-performing loan is placed on non-accrual status when it is probable that the borrower may be unable to meet interest payments as they become due. Generally, loans 90 days or more past due are placed on non-accrual status unless there is sufficient collateral to assure collectability of principal and interest. Upon the designation of non-accrual status, all unpaid accrued interest is reserved against through current income. Interest income on non-performing loans is generally recognized on a cash basis. The following table presents performing and non-performing loans as of December 31, 2012 (in thousands):

	Number of Loans	Amount
Performing Loans	24	$ 50,802
Non-Performing Loans	4	19,902
Total	28	$ 70,704

As of December 31, 2012, the Company had four loans aggregating $19.9 million which were in default for nonpayment of interest only or principal and interest. The Company has placed all of these loans on non-accrual status with respect to the recognition of interest income starting from each loan's nonperformance date. Nonperformance dates for these loans range from 7 months to 7 years. The Company assessed each of these four loans and determined that the estimated fair value of the underlying collateral exceeded the respective carrying values as of December 31, 2012.

During 2010, the Company recognized an impairment charge of $0.7 million, against the carrying value, including accrued interest of a mortgage receivable that was in default. This impairment charge reflects a decrease in the estimated fair value of the underlying collateral. The remaining balance on this mortgage receivable as of December 31, 2010, was $1.4 million. This impairment charge is reflected in Impairments charges on the Company's Consolidated Statements of Income.

12. Marketable Securities:

The amortized cost and estimated fair values of securities available-for-sale and held-to-maturity at December 31, 2012 and 2011, are as follows (in thousands):

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

	December 31, 2011			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
Available-for-sale:				
Equity securities	$ 14,253	$ 16,210	$ (1)	$ 30,462
Held-to-maturity:				
Other debt securities	3,078	378	(10)	3,446
Total marketable securities	$ 17,331	$ 16,588	$ (11)	$ 33,908

During February 2008, the Company acquired an aggregate $190 million Australian denominated ("AUD") (USD $170.1 million) convertible notes (the "Valad notes") issued by a subsidiary of Valad Property Group ("Valad"), a publicly traded Australian company listed on the Australian stock exchange that is a diversified, property fund manager, investor, developer and property investment banker with property investments in Australia, Europe and Asia. The notes were guaranteed by Valad and bore interest at 9.5% payable semi-annually in arrears. The notes were repayable after five years with an option for Valad to extend up to 18 months, subject to certain interest rate and conversion price resets. The notes were convertible any time into publicly traded Valad securities at a price of AUD $26.60. During 2010, the Company acquired an additional AUD $10 million (USD $9.3 million) of Valad notes. Additionally, during 2010, Valad made a principal payment of AUD $8.0 million (USD $7.9 million).

During 2011, the Company received an additional principal payment of $7.0 million AUD (USD $6.9 million) and the Company sold its remaining Valad notes for a sales price of AUD $165.0 million (USD $169.1 million), plus unpaid accrued interest. In connection with the anticipation of this sale, the Company entered into a foreign currency forward contract to sell AUD $165.0 million and buy USD $169.1 million in efforts to mitigate the foreign exchange risk resulting from fluctuations in currency exchange rates. The Company designated the AUD-USD foreign exchange risk as the risk being hedged.

The Company recorded an adjustment to the carrying value of the Valad notes, including amounts allocated to the conversion option described below, of USD $0.9 million based upon the agreed sales price. This adjustment is recorded in Other expense, net on the Company's Consolidated Statements of Income. At the completion of the sale, the Company received AUD $170.2 million (USD $174.7 million) representing the principal and unpaid interest and settled its foreign currency forward contract. Upon settling the foreign currency forward contract, the Company recorded a reclass of $10.0 million from Accumulated other comprehensive income to Other expense, net, which was fully offset by a foreign currency gain on sale of the Valad notes. As a result there was no net gain or loss recognized.

In accordance with the FASB's Derivative and Hedging guidance, the Company bifurcated the conversion option within the Valad notes and separately accounted for this option as an embedded derivative. The original host instrument was classified as an available-for-sale security at fair value and was included in Marketable securities on the Company's Consolidated Balance Sheets with changes in the fair value recorded through Stockholders' equity as a component of other comprehensive income. At December 31, 2010, the Company had an unrealized gain, including foreign currency adjustments, associated with these notes of $6.0 million. The embedded derivative was recorded at fair value and was included in Other assets on the Company's Consolidated Balance Sheets with changes in fair value recognized in the Company's Consolidated Statements of Income. The value attributed to the embedded convertible option was AUD $10.0 million, (USD $10.2 million). As a result of the fair value remeasurement of this derivative instrument during 2010 there was an AUD $0.2 million (USD $0.2 million) unrealized decrease in the fair value of the convertible option. This unrealized increase/decrease is included in Other expense, net on the Company's Consolidated Statements of Income.

During 2011, and 2010, the Company recorded impairment charges of $0.6 million, and $4.6 million, respectively, before income tax benefits of $0.4 million, and $0 million, respectively, due to the decline in value of certain marketable securities and other investments that were deemed to be other-than-temporary. These impairments were a result of the deterioration of the equity markets for these securities during their respective years and the uncertainty of their future recoverability. Market value for the equity securities represents the closing price of each security as it appears on their respective stock exchange at the end of the period.

During 2012, 2011 and 2010, the Company received $0.1 million, $22.7 million and $23.2 million in proceeds from the sale/redemption of certain marketable securities, respectively. In connection with these transactions, during 2012. 2011 and 2010 the Company recognized (i) gross realizable gains of $0.0 million, $0.8 million and $2.6 million, respectively, (ii) foreign currency gains of $0.0 million, $1.6 million and $0.0 million, respectively, and (iii) gross realizable losses of $0.0 million, $0.3 million and $1.9 million, respectively.

As of December 31, 2012, the contractual maturities of Other debt securities classified as held-to-maturity are as follows: after one year through five years, $0.1 million; and after five years through 10 years, $3.0 million. Actual maturities may differ from contractual maturities as issuers may have the right to prepay debt obligations with or without prepayment penalties.

13. Notes Payable:

As of December 31, 2012 and 2011 the Company's Notes Payable consisted of the following (dollars in millions):

	Balance at 12/31/12	Interest Rate Range (Low)	Interest Rate Range (High)	Maturity Date Range (Low)	Maturity Date Range (High)
Senior Unsecured Notes (c)	$ 965.9	4.70%	6.88%	Jan-2013	Oct-2019
Medium Term Notes	1,144.6	4.30%	5.78%	Oct-2013	Feb-2018
Unsecured Term Loan	400.0	1.26%	1.26%	Apr-2014	Apr-2014
Canadian Notes Payable	352.4	5.18%	5.99%	Aug-2013	Apr-2018
Credit Facility (a)	249.9	1.10%	1.26%	Oct-2015	Oct-2015
Mexican Term Loan	76.9	8.58%	8.58%	Mar-2013	Mar-2013
Other Notes Payable (b)	2.4	5.50%	5.50%	Jan-2013	Sept-2013
	$ 3,192.1				

	Balance at 12/31/11	Interest Rate Range (Low)	Interest Rate Range (High)	Maturity Date Range (Low)	Maturity Date Range (High)
Senior Unsecured Notes	$ 1,164.8	4.70%	6.88%	Nov-2012	Oct-2019
Medium Term Notes	1,161.6	4.30%	5.98%	July-2012	Feb-2018
Canadian Notes Payable	342.6	5.18%	5.99%	Aug-2013	Apr-2018
Credit Facilities (a)	238.9	1.35%	1.35%	Oct-2015	Oct-2015
Mexican Term Loan	71.5	8.58%	8.58%	Mar-2013	Mar-2013
Other Notes Payable (b)	4.5	3.80%	3.80%	Sept-2012	Sept-2012
	$ 2,983.9				

(a) Interest rate is equal to LIBOR plus 1.05%
(b) Interest rate is equal to LIBOR plus 3.50%
(c) During January 2013, the Company repaid the $100.0 million outstanding balance on its 6.125% senior unsecured note, which matured in January 2013.

Senior Unsecured Notes/Medium Term Notes –

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

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

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

Interest on these fixed-rate senior unsecured notes is payable semi-annually in arrears. Proceeds from these issuances were primarily used for the acquisition of neighborhood and community shopping centers, the expansion and improvement of properties in the Company's portfolio and the repayment of certain debt obligations of the Company.

During the years ended December 31, 2012 and 2011, the Company repaid the following notes (dollars in millions):

Type	Date Issued	Amount Repaid	Interest Rate	Maturity Date	Date Paid
MTN	July-02	$ 17.0	5.98%	July-12	July-12
Senior Note	Nov-02	$ 198.9	6.00%	Nov-12	Nov-12
MTN	Aug-04	$ 88.0	4.82%	Aug-11	Aug-11

Credit Facility –

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

maintenance of (i) maximum leverage ratios on both unsecured and secured debt and (ii) minimum interest and fixed coverage ratios. As of December 31, 2012, the Credit Facility had a balance of $249.9 million outstanding and $27.3 million appropriated for letters of credit.

U.S. Term Loan -

During 2012, the Company obtained a $400.0 million unsecured term loan with a consortium of banks, which accrues interest at LIBOR plus 105 basis points. The term loan is scheduled to mature in April 2014, with three additional one-year options to extend the maturity date, at the Company's discretion, to April 17, 2017. Proceeds from this term loan were used for general corporate purposes including the repayment of maturing debt amounts. Pursuant to the terms of the Credit Agreement, the Company, among other things is subject to covenants requiring the maintenance of (i) maximum indebtedness ratios and (ii) minimum interest and fixed charge coverage ratios.

Mexican Term Loan -

During March 2008, the Company obtained a Mexican peso ("MXN") 1.0 billion term loan, which bears interest at a rate of 8.58%, subject to change in accordance with the Company's senior debt ratings, and is scheduled to mature in March 2013. The Company utilized proceeds from this term loan to fully repay the outstanding balance of a MXN 500.0 million unsecured revolving credit facility, which was terminated by the Company. Remaining proceeds from this term loan were used for funding MXN denominated investments. As of December 31, 2012, the outstanding balance on this term loan was MXN 1.0 billion (USD $76.9 million). The Mexican term loan covenants are similar to the Credit Facility covenants described above. During December 2012, the lender agreed to extend this term loan for an additional five years at an interest rate of TIIE (Equilibrium Interbank Interest Rate) plus 1.35%, which will be effective subsequent to the scheduled maturity in March 2013. The Company has the option to swap this rate to a fixed rate at any time during the term of the loan.

The weighted-average interest rate for all unsecured notes payable is 4.72% as of December 31, 2012. The scheduled maturities of all unsecured notes payable as of December 31, 2012, were as follows (in millions): 2013, $555.4; 2014, $694.8; 2015, $600.0; 2016, $300.0; 2017, $290.9 and thereafter, $751.0.

14. Mortgages Payable:

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

During 2011, the Company assumed $124.8 million of individual non-recourse mortgage debt relating to the acquisition of 12 operating properties, including an increase of $6.9 million associated with fair value debt adjustments and paid off $62.5 million of mortgage debt that encumbered 10 operating properties.

Mortgages payable, collateralized by certain shopping center properties and related tenants' leases, are generally due in monthly installments of principal and/or interest, which mature at various dates through 2035. Interest rates range from LIBOR (0.17% as of December 31, 2012) to 9.75% (weighted-average interest rate of 6.18% as of December 31, 2012). The scheduled principal payments (excluding any extension options available to the Company) of all mortgages payable, excluding unamortized fair value debt adjustments of $10.3 million, as of December 31, 2012, were as follows (in millions): 2013, $104.3; 2014, $206.1; 2015, $131.3; 2016, $253.1; 2017, $178.0 and thereafter, $120.1.

15. Noncontrolling Interests:

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

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

The Company owns seven shopping center properties located throughout Puerto Rico. These properties were acquired partially through the issuance of $158.6 million of non-convertible units and $45.8 million of convertible units. Noncontrolling interests related to these acquisitions totaled $233.0 million of units, including premiums of $13.5 million and a fair market value adjustment of $15.1 million (collectively, the "Units"). The Company is restricted from disposing of these assets, other than through a tax free transaction until November 2015. The Units and related annual cash distribution rates consisted of the following:

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

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

The following Units have been redeemed for cash as of December 31, 2012:

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

Noncontrolling interest relating to the remaining units was $110.8 million and $110.5 million as of December 31, 2012 and 2011, 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 these transactions. The properties were acquired through the issuance of $24.2 million of these units, which are redeemable at the option of the holder; $14.0 million of fixed rate units and the assumption of $23.4 million of non-recourse debt. These units and related annual cash distribution rates consist of the following:

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

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

During 2012, all 13,963 Class A Units were redeemed by the holder in cash. Additionally, during 2007, 30,000 units, or $1.1 million par value, of the Class B Units were redeemed by the holder in cash at the option of the Company. As of December 31, 2012 and 2011, noncontrolling interest relating to the units was $26.4 million and $40.4 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 redeemable at the option of the holder after one year for cash or at the option of the Company for the Company's common stock at a ratio of 1:1. The holder is entitled to a distribution equal to the dividend rate of the Company's common stock. The Company is restricted from disposing of these assets, other than through a tax free transaction, until January 2017.

The following table presents the change in the redemption value of the Redeemable noncontrolling interests for the years ended December 31, 2012 and December 31, 2011 (in thousands):

	2012	2011
Balance at January 1,	$ 95,074	$ 95,060
Unit redemptions	(13,998)	-
Fair market value amortization	-	14
Balance at December 31,	$ 81,076	$ 95,074

16. Fair Value Disclosure of Financial Instruments:

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

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,			
	2012		2011	
	Carrying Amounts	Estimated Fair Value	Carrying Amounts	Estimated Fair Value
Marketable Securities (1)	$ 36,541	$ 36,825	$ 33,540	$ 33,908
Notes Payable (2)	$ 3,192,127	$ 3,408,632	$ 2,983,886	$ 3,136,728
Mortgages Payable (3)	$ 1,003,190	$ 1,068,616	$ 1,085,371	$ 1,166,116
Construction Loans Payable (3)	$ -	$ -	$ 45,128	$ 49,345
Mandatorily Redeemable Noncontrolling Interests (termination dates ranging from 2019 – 2027) (4)	$ -	$ -	$ 2,654	$ 5,044

(1) As of December 31, 2012, $33.4 million of these assets' estimated fair value were classified within Level 1 of the fair value hierarchy and the remaining $3.4 million were classified within Level 3 of the fair value hierarchy.
(2) The Company determined that its valuation of these Notes payable was classified within Level 2 of the fair value hierarchy.
(3) The Company determined that its valuation of these liabilities was classified within Level 3 of the fair value hierarchy.
(4) The Company sold its investment in the consolidated joint ventures that included mandatorily redeemable noncontrolling interests during 2012.

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

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

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

The Company from time to time has used interest rate swaps to manage its interest rate risk. The fair values of interest rate swaps are determined using the market standard methodology of netting the discounted future fixed cash receipts (or payments) and the discounted expected variable cash payments (or receipts). The variable cash payments (or receipts) are based on an expectation of future interest rates (forward curves) derived from observable market interest rate curves. Based on these inputs, the Company has determined that interest rate swap valuations are classified within Level 2 of the fair value hierarchy. The Company did not have any interest rate swaps as of December 31, 2012.

To comply with the FASB's Fair Value Measurements and Disclosures guidance, the Company incorporates credit valuation adjustments to appropriately reflect both its own nonperformance risk and the respective counterparty's nonperformance risk in the fair value measurements. The credit valuation adjustments associated with its derivatives utilize Level 3 inputs, such as estimates of current credit spreads to evaluate the likelihood of default by itself and its counterparties. However, as of December 31, 2012, the Company has assessed the significance of the impact of the credit valuation adjustments on the overall valuation of its derivative positions and has determined that the credit valuation adjustments are not significant to the overall valuation of its derivatives.

The table below presents the Company's assets and liabilities measured at fair value on a recurring basis as of December 31, 2012 and 2011, 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, 2012 and 2011 (in thousands):

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

	Balance at December 31, 2011	Level 1	Level 2	Level 3
Assets:				
Marketable equity securities	$ 30,462	$ 30,462	$ -	$ -
Liabilities:				
Interest rate swaps	$ 222	$ -	$ 222	$ -

Assets and liabilities measured at fair value on a non-recurring basis at December 31, 2012 and 2011 are as follows (in thousands):

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

	Balance at December 31, 2011	Level 1	Level 2	Level 3
Assets:				
Real estate	$ 5,289	$ -	$ -	$ 5,289
Other investments	$ 9,041	$ -	$ 9,041	$ -

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

third parties to determine these estimated fair values (see footnote 6 for additional discussion related to these assets). Certain assets in 2011 were valued through the usage of discounted cash flow models that included all estimated cash inflows and outflows over a specified holding period and where applicable, any estimated debt premiums. These cash flows were comprised of unobservable inputs which included contractual rental revenues and forecasted rental revenues and expenses based upon market conditions and expectations for growth. Capitalization rates and discount rates utilized in these models were based upon observable rates that the Company believed to be within a reasonable range of current market rates for the respective properties. Based on these inputs, the Company determined that its valuation in these investments was classified within Level 3 of the fair value hierarchy.

17. 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, 2012

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

As of December 31, 2011

Series of Preferred Stock	Shares Authorized	Shares Issued and Outstanding	Liquidation Preference	Dividend Rate	Annual Dividend per Depositary Share	Par Value
Series F	700,000	700,000	$ 175,000	6.65%	$ 1.66250	$ 1.00
Series G	184,000	184,000	460,000	7.75%	$ 1.93750	$ 1.00
Series H	70,000	70,000	175,000	6.90%	$ 1.72500	$ 1.00
	954,000	954,000	$ 810,000			

The following Preferred Stock series were issued during the years ended December 31, 2012 and 2010:

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

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

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

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

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

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

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

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

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

As to any matter on which the Class I, J, or K Preferred Stock may vote, including any actions by written consent, each share of the Class I, J or K Preferred Stock shall be entitled to 1,000 votes, each of which 1,000 votes may be directed separately by the holder thereof. With respect to each share of Class I, J or K Preferred Stock, the holder thereof may designate up to 1,000 proxies, with each such proxy having the right to vote a whole number of votes (totaling 1,000 votes per share of Class I, J or K Preferred Stock). As a result, each Class I, J or K Depositary Share is entitled to one vote.

Liquidation Rights –

In the event of any liquidation, dissolution or winding up of the affairs of the Company, preferred stock holders are entitled to be paid, out of the assets of the Company legally available for distribution to its stockholders, a liquidation preference of $2,500.00 Class H Preferred Stock per share, $25,000.00 Class I Preferred Stock per share, $25,000.00 Class J Preferred Stock per share and $25,000.00 Class K Preferred Stock per share ($25.00 per each Class H, Class I, Class J and Class K Depositary Share), plus an amount equal to any accrued and unpaid dividends to the date of payment, before any distribution of assets is made to holders of the Company's common stock or any other capital stock that ranks junior to the preferred stock as to liquidation rights.

Common Stock –

The Company, from time to time, repurchases shares of its common stock in amounts that offset new issuances of common shares in connection with the exercise of stock options or the issuance of restricted stock awards. These share repurchases may occur in open market purchases, privately negotiated transactions or otherwise subject to prevailing market conditions, the Company's liquidity requirements, contractual restrictions and other factors. During the year ended December 31, 2012, the Company repurchased 1,635,823 shares of the Company's common stock for $30.9 million, of which $22.6 million was provided to the Company from stock options exercised.

Convertible Units –

The Company has varies types of convertible units that were issued in connection with the purchase of operating properties (see footnote 15). 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, 2012, is $28.7 million. The Company has the option to settle such redemption in cash or shares of the Company's common stock. If the Company exercised its right to settle in Common Stock, the unit holders would receive 1.5 million shares of Common Stock.

18. 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, 2012, 2011 and 2010 (in thousands):

	2012	2011	2010
Acquisition of real estate interests by assumption of mortgage debt	$ 179,198	$ 117,912	$ 670
Disposition of real estate interest by assignment of debt	$ 17,083	$ -	$ 81,000
Issuance of common stock	$ 18,115	$ 4,940	$ 5,070
Surrender of common stock	$ (2,073)	$ (596)	$ (840)
Disposition of real estate through the issuance of loan receivables	$ 13,475	$ 14,297	$ 975
Investment in real estate joint venture by contribution of properties and assignment of debt	$ -	$ -	$ 149,034
Declaration of dividends paid in succeeding period	$ 96,518	$ 92,159	$ 89,037
Consolidation of Joint Ventures:			
Increase in real estate and other assets	$ -	$ -	$ 174,327
Increase in mortgage payable	$ -	$ -	$ 144,803

19. Transactions with Related Parties:

The Company provides management services for shopping centers owned principally by affiliated entities and various real estate joint ventures in which certain stockholders of the Company have economic interests. Such services are performed pursuant to management agreements which provide for fees based upon a percentage of gross revenues from the properties and other direct costs incurred in connection with management of the centers. Reference is made to Footnotes 4, 5, 8 and 20 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 2012, 2011 and 2010, the Company paid brokerage commissions of $0.8 million, $0.5 million and $0.7 million, respectively, to Ripco for services rendered primarily as leasing agent for various national tenants in shopping center properties owned by the Company. The Company believes that the brokerage commissions paid were at or below the customary rates for such leasing services.

Additionally, the Company held joint venture investments with Ripco. As of December 31, 2010, the Company had two operating properties and one land parcel, through joint ventures, in which the Company and Ripco each held 50% noncontrolling interests. The Company accounts for its investment in these joint ventures under the equity method of accounting. During 2011, the joint ventures sold one land parcel and one operating property to third parties, in separate transactions, which were encumbered by loans aggregating $14.2 million. As a result of these transactions the loans were fully repaid and the Company was relieved of the corresponding debt guarantees on these two loans. During 2012, the Company acquired the remaining 50% noncontrolling interest held by Ripco in a joint venture investment. As a result of this transaction, the Company now owns a 100% controlling interest and consolidates this investment.

As of December 31, 2012, the remaining joint venture has a $2.8 million loan payable which is scheduled to mature in 2013 and bears interest at rate of LIBOR plus 1.05%. This loan is jointly and severally guaranteed by the Company and the joint venture partner.

20. Commitments and Contingencies:

Operations -

The Company and its subsidiaries are primarily engaged in the operation of shopping centers that are either owned or held under long-term leases that expire at various dates through 2095. The Company and its subsidiaries, in turn, lease premises in these centers to tenants pursuant to lease agreements which provide for terms ranging generally from 5 to 25 years and for annual minimum rentals plus incremental rents based on operating expense levels and tenants' sales volumes. Annual minimum rentals plus incremental rents based on operating expense levels comprised 97% of total revenues from rental property for each of the three years ended December 31, 2012, 2011 and 2010.

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): 2013, $676.0; 2014, $614.0; 2015, $545.4; 2016, $465.4; 2017, $380.3 and thereafter; $1,815.1.

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 for the years ended December 31, 2012, 2011 and 2010 is $9.5 million, $9.8 million and $12.0 million, respectively.

Minimum rental payments under the terms of all non-cancelable operating leases pertaining to the Company's shopping center portfolio for future years are as follows (in millions): 2013, $12.6; 2014, $12.2; 2015, $11.1; 2016, $10.3; 2017, $9.9 and thereafter, $172.6.

Captive Insurance -

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

Guarantees –

On a select basis, the Company provides guarantees on interest bearing debt held within real estate joint ventures in which the Company has noncontrolling ownership interests. The Company is often provided with a back-stop guarantee from its partners. The Company had the following outstanding guarantees as of December 31, 2012 (amounts in millions):

Name of Joint Venture	Amount of Guarantee	Interest rate	Maturity, with extensions	Terms	Type of debt
InTown Suites Management, Inc. (1)....	$ 145.2	LIBOR plus 1.15%	2015	25% partner back-stop	Unsecured credit facility
Hillsborough........................	$ 2.8	LIBOR plus 1.05%	2013	Jointly and severally with partner	Promissory note
Victoriaville...........................	$ 5.1	3.92%	2020	Jointly and severally with partner	Promissory note

(1) During October 2012, a purchase and sale agreement was executed to sell the InTown Suites company and related real estate assets for a gross sales price of $735 million, including $617 million of existing debt. The sale is contingent upon satisfactorily completing a due diligence process and other closing conditions, including lender approvals. The Company expects to complete this transaction in the first half of 2013. If the transaction is completed, the Company has agreed to maintain $145.2 million in preexisting guarantees of outstanding debt to be assumed by the buyer.

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

Letters of Credit -

The Company has issued letters of credit in connection with the completion and repayment guarantees for loans encumbering certain of the Company's redevelopment projects and guaranty of payment related to the Company's insurance program. At December 31, 2012, these letters of credit aggregated $33.6 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, 2012, there were $20.7 million in performance and surety bonds outstanding.

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

The Company is subject to various other legal proceedings and claims that arise in the ordinary course of business. Management believes that the final outcome of such matters will not have a material adverse effect on the financial position, results of operations or liquidity of the Company as of December 31, 2012.

21. Incentive Plans:

The Company maintains two equity participation plans, the Second Amended and Restated 1998 Equity Participation Plan (the "Prior Plan") and the 2010 Equity Participation Plan (the "2010 Plan") (collectively, the "Plans"). The Prior Plan provides for a maximum of 47,000,000 shares of the Company's common stock to be issued for qualified and non-qualified options and restricted stock grants. The 2010 Plan provides for a maximum of 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 may provide a right to receive shares of restricted stock based on the Company's performance relative to its peers, as defined, or based on other performance criteria as determined by the Board of Directors. In addition, the Plans provide for the granting of certain options and restricted stock to each of the Company's non-employee directors (the "Independent Directors") and permit such Independent Directors to elect to receive deferred stock awards in lieu of directors' fees.

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, be recognized in the Statement of Income over the service period based on their fair values.

The fair value of each option award is estimated on the date of grant using the Black-Scholes option pricing formula. The assumption for expected volatility has a significant effect on the grant date fair value. Volatility is determined based on the historical equity of common stock for the most recent historical period equal to the expected term of the options plus an implied volatility measure. The expected term is determined using the simplified method due to the lack of exercise and cancelation history for the current vesting terms. The more significant assumptions underlying the determination of fair values for options granted during 2012, 2011 and 2010 were as follows:

	Year Ended December 31,		
	2012	2011	2010
Weighted average fair value of options granted	$ 4.52	$ 4.39	$ 3.82
Weighted average risk-free interest rates	1.04%	2.02%	2.40%
Weighted average expected option lives (in years)	6.25	6.25	6.25
Weighted average expected volatility	37.53%	36.82%	37.98%
Weighted average expected dividend yield	3.94%	3.98%	4.21%

Information with respect to stock options under the Plan for the years ended December 31, 2012, 2011, and 2010 are as follows:

	Shares	Weighted-Average Exercise Price Per Share	Aggregate Intrinsic Value (in millions)
Options outstanding, January 1, 2010	17,560,921	$ 29.69	$ 3.4
Exercised	(616,245)	$ 13.73	
Granted	1,776,175	$ 15.63	
Forfeited	(1,605,062)	$ 33.68	
Options outstanding, December 31, 2010	17,115,789	$ 28.32	$ 18.0
Exercised	(444,368)	$ 14.71	
Granted	1,888,017	$ 18.77	
Expired	(655,748)	$ 16.40	
Forfeited	(793,098)	$ 23.74	
Options outstanding, December 31, 2011	17,110,592	$ 28.14	$ 8.0
Exercised	(1,495,432)	$ 19.84	
Granted	1,522,450	$ 18.78	
Forfeited	(579,613)	$ 28.73	
Options outstanding, December 31, 2012	16,557,997	$ 28.42	$ 14.9
Options exercisable (fully vested)-			
December 31, 2010	11,712,900	$ 29.74	$ 5.8
December 31, 2011	12,459,598	$ 30.77	$ 3.9
December 31, 2012	12,830,255	$ 31.57	$ 7.7

The exercise prices for options outstanding as of December 31, 2012, 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, 2012, was 4.9 years. The weighted-average remaining contractual term of options currently exercisable as of December 31, 2012, was 4.9 years. Options to purchase 8,871,495, 5,776,270 and 5,874,704, shares of the Company's common stock were available for issuance under the Plan at December 31, 2012, 2011 and 2010, respectively. As of December 31, 2012, the Company had 3,727,742 options expected to vest, with a weighted-average exercise price per share of $17.58 and an aggregate intrinsic value of $7.2 million.

Cash received from options exercised under the Plan was $22.6 million, $6.5 million and $8.5 million, for the years ended December 31, 2012, 2011 and 2010, respectively. The total intrinsic value of options exercised during 2012, 2011 and 2010 was $7.0 million, $1.5 million, and $2.1 million, respectively.

As of December 31, 2012, 2011 and 2010, the Company had restricted shares outstanding of 1,562,912, 832,726 and 526,728, respectively.

The Company recognized expense associated with its equity awards of $17.9 million, $16.9 million and $14.2 million, for the years ended December 31, 2012, 2011 and 2010, respectively. As of December 31, 2012, the Company had $31.5 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 3.8 years.

The Company, from time to time, repurchases shares of its common stock in amounts that offset new issuances of common shares in connection with the exercise of stock options or the issuance of restricted stock awards. These repurchases may occur in open market purchases, privately negotiated transactions or otherwise, subject to prevailing market conditions, the Company's liquidity requirements, contractual restrictions and other factors. During 2012, the Company repurchased 1.6 million shares of the Company's common stock for $30.9 million, of which $22.6 million was provided to the Company from options exercised. During 2011, the Company repurchased 333,998 shares of the Company's common stock for $6.0 million, of which $4.9 million was provided to the Company from options exercised.

The Company maintains a 401(k) retirement plan covering substantially all officers and employees, which permits participants to defer up to the maximum allowable amount determined by the Internal Revenue Service of their eligible compensation. This deferred compensation, together with Company matching contributions, which generally equal employee deferrals up to a maximum of 5% of their eligible compensation (capped at $250,000), is fully vested and funded as of December 31, 2012. The Company's contributions to the plan were $2.1 million, $1.9 million, and $2.1 million for the years ended December 31, 2012, 2011 and 2010, respectively.

The Company recognized severance costs associated with employee terminations during the years ended December 31, 2012, 2011 and 2010 of $5.4 million, $1.7 million and $0.4 million, respectively. The 2012 expense includes $2.5 million of severance costs related to the departure of an executive officer during January 2012.

22. 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, 2012, 2011 and 2010 (in thousands):

	2012 (Estimated)	2011 (Actual)	2010 (Actual)
GAAP net income attributable to the Company	$ 266,073	$ 169,051	$ 142,868
Less: GAAP net (income)/loss of taxable REIT subsidiaries	(5,249)	(19,572)	13,920
GAAP net income from REIT operations (a)	260,824	149,479	156,788
Net book depreciation in excess of tax depreciation	32,517	30,603	13,568
Deferred/prepaid/above and below market rents, net	(17,643)	(16,463)	(19,978)
Book/tax differences from non-qualified stock options	1,653	9,879	9,103
Book/tax differences from investments in real estate joint ventures	16,837	52,564	69,581
Book/tax difference on sale of property	(69,961)	1,811	(39,139)
Book adjustment to property carrying values and marketable equity securities	9,956	8,721	19,065
Taxable currency exchange (loss)/gain, net	(1,611)	6,502	13,134
Book/tax differences on capitalized costs	2,899	3,228	(12,782)
Dividends from taxable REIT subsidiaries	1,000	15,969	-
Other book/tax differences, net	(845)	1,016	(6,064)
Adjusted REIT taxable income	$ 235,626	$ 263,309	$ 203,276

Certain amounts in the prior periods have been reclassified to conform to the current year presentation, in the table above.

(a) All adjustments to "GAAP net income from REIT operations" are net of amounts attributable to noncontrolling interest and taxable REIT subsidiaries.

Cash Dividends Paid and Dividends Paid Deductions (in thousands):

For the years ended December 31, 2012, 2011 and 2010 cash dividends paid exceeded the dividends paid deduction and amounted to $382,722, $353,764, and $306,964, respectively.

Characterization of Distributions:

The following characterizes distributions paid for the years ended December 31, 2012, 2011 and 2010, (in thousands):

	2012		2011		2010	
Preferred F Dividends						
Ordinary income	$ 9,116	94%	$ 11,638	100%	$ 11,638	100%
Capital gain	582	6%	-	-%	-	-%
	$ 9,698	100%	$ 11,638	100%	$ 11,638	100%
Preferred G Dividends						
Ordinary income	$ 33,046	94%	$ 35,650	100%	$ 35,650	100%
Capital gain	2,109	6%	-	-%	-	-%
	$ 35,155	100%	$ 35,650	100%	$ 35,650	100%
Preferred H Dividends						
Ordinary income	$ 11,351	94%	$ 13,584	100%	$ -	-%
Capital gain	725	6%	-	-%	-	-%
	$ 12,076	100%	$ 13,584	100%	$ -	-%
Preferred I Dividends						
Ordinary income	$ 12,847	94%	$ -	-%	$ -	-%
Capital gain	820	6%	-	-%	-	-%
	$ 13,667	100%	$ -	-%	$ -	-%
Preferred J Dividends						
Ordinary income	$ 2,585	94%	$ -	-%	$ -	-%
Capital gain	165	6%	-	-%	-	-%
	$ 2,750	100%	$ -	-%	$ -	-%
Common Dividends						
Ordinary income	$ 222,751	72%	$ 208,832	71%	$ 181,773	70%
Capital Gain	15,469	5%	-	-%	-	-%
Return of capital	71,156	23%	84,060	29%	77,903	30%
	$ 309,376	100%	$ 292,892	100%	$ 259,676	100%
Total dividends distributed	$ 382,722		$ 353,764		$ 306,964	

Taxable REIT Subsidiaries and Taxable Entities:

The Company is subject to federal, state and local income taxes on income earned from activities conducted through taxable REIT subsidiaries ("TRS"). TRS activities include Kimco Realty Services ("KRS"), a wholly-owned subsidiary of the Company and its subsidiaries, and the consolidated entities of FNC Corporation ("FNC"), and Blue Ridge Real Estate Company/Big Boulder Corporation. The Company is also subject to taxes on its activities in Canada, Mexico, Brazil, Chile, and Peru. Dividends paid to the Company from its subsidiaries and joint ventures in Canada, Mexico and Brazil are generally not subject to withholding taxes under the applicable tax treaty with the United States. Chile and Peru impose a 10% and 4.1% withholding tax, respectively, on dividend distributions. Brazil levies a 0.38% transaction tax on return of capital distributions. During 2012, less than $0.1 million of withholding and transaction taxes were withheld from distributions related to foreign activities.

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

The Company's pre-tax book income/(loss) and (provision)/benefit for income taxes relating to the Company's TRS and taxable entities which have been consolidated for accounting reporting purposes, for the years ended December 31, 2012, 2011, and 2010, are summarized as follows (in thousands):

	2012	2011	2010
Income/(loss) before income taxes – U.S.	$ 8,389	$ 36,077	$ (23,658)
(Provision)/benefit for income taxes, net:			
Federal :			
Current	(503)	(2,463)	1,482
Deferred	(535)	(10,635)	7,136
Federal tax (provision)/benefit	(1,038)	(13,098)	8,618
State and local:			
Current	(1,543)	(1,343)	(265)
Deferred	(560)	(2,064)	1,385
State tax (provision)/benefit	(2,103)	(3,407)	1,120
Total tax (provision)/benefit – U.S.	(3,141)	(16,505)	9,738
Net income/(loss) from U.S. taxable REIT subsidiaries	$ 5,248	$ 19,572	$ (13,920)
Income before taxes – Non-U.S.	$ 33,842	$ 63,154	$ 102,426
(Provision)/benefit for Non-U.S. income taxes:			
Current	$ 5,790	$ (4,484)	$ (13,671)
Deferred	1,239	2,784	430
Non-U.S. tax provision	$ 7,029	$ (1,700)	$ (13,241)

The Company's deferred tax assets and liabilities at December 31, 2012 and 2011, were as follows (in thousands):

	2012	2011
Deferred tax assets:		
Tax/GAAP basis differences	$ 68,623	$ 66,177
Net operating losses	43,483	47,719
Related party deferred loss	6,214	7,577
Tax credit carryforwards	3,815	3,537
Capital loss carryforwards	647	364
Charitable contribution carryforward	3	-
Non-U.S. tax/GAAP basis differences	62,548	63,610
Valuation allowance – U.S.	(33,783)	(33,783)
Valuation allowance – Non-U.S.	(38,129)	(32,737)
Total deferred tax assets	113,421	122,464
Deferred tax liabilities – U.S.	(9,933)	(11,434)
Deferred tax liabilities – Non-U.S.	(13,263)	(16,085)
Net deferred tax assets	$ 90,225	$ 94,945

As of December 31, 2012, the Company had net deferred tax assets of $90.2 million comprised of (i) $58.7 million relating to the difference between the basis of accounting for federal and state income tax reporting and GAAP reporting for real estate assets, joint ventures, and other investments, net of $9.9 million of deferred tax liabilities, (ii) $4.0 million and $5.7 million for the tax effect of net operating loss carryovers within KRS and FNC, respectively, net of a valuation allowance within FNC of $33.8 million, (iii) $6.2 million for losses deferred for federal and state income tax purposes for transactions with related parties, (iv) $3.8 million for tax credit carryovers, (v) $0.6 million for capital loss carryovers, and (vi) $11.2 million of deferred tax assets related to its investments in Canada and Latin America, net of a valuation allowance of $38.1 million and deferred tax liabilities of $13.3 million. General business tax credit carryovers of $2.2 million within KRS expire during taxable years from 2027 through 2031, and alternative minimum tax credit carryovers of $1.6 million do not expire.

The major differences between GAAP basis of accounting and the basis of accounting used for federal and state income tax reporting consist of impairment charges recorded for GAAP, but not recognized for tax purposes, depreciation and amortization, rental revenue recognized on the straight line method for GAAP, reserves for doubtful accounts, and the period in which certain gains were recognized for tax purposes, but not yet recognized under GAAP. The Company had foreign net deferred tax assets of $11.2 million, related to its operations in Canada and Latin America, which consists primarily of differences between the GAAP book basis and the basis of accounting applicable to the jurisdictions in which the Company is subject to tax.

Deferred tax assets and deferred tax liabilities are included in the caption Other assets and Other liabilities on the accompanying Consolidated Balance Sheets at December 31, 2012 and 2011. 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, 2011, KRS generated $12.5 million, of net operating loss carryovers that expire 2031. For the year ended December 31, 2012, KRS produced $12.1 million of taxable income and utilized $12.1 million of its $22.1 million net operating loss carryovers. At December 31, 2012 and 2011, FNC had $101.3 million and $106.2 million, respectively, of net operating loss carryovers that expire from 2021 through 2026.

The Company maintained a valuation allowance of $33.8 million within FNC to reduce the deferred tax asset of $39.5 million related to net operating loss carryovers to the amount the Company determined is more likely than not realizable. The Company analyzed projected taxable income and the expected utilization of FNC's remaining net operating loss carryovers and determined a partial valuation allowance was appropriate.

The Company's investments in Latin America are made through individual entities which are subject to local taxes. The Company assesses each entity to determine if deferred tax assets are more likely than not realizable. This assessment primarily includes an analysis of cumulative earnings and the determination of future earnings to the extent necessary to fully realize the individual deferred tax asset. Based on this analysis the Company has determined that a full valuation allowance is required for entities which have a three-year cumulative book loss and for which future earnings are not readily determinable. In addition, the Company has determined that no valuation allowance is needed for entities that have three-years of cumulative book income and future earnings are anticipated to be sufficient to more likely than not realize their deferred tax assets. At December 31, 2012, the Company had total deferred tax assets of $43.8 million relating to its Latin American investments with an aggregate valuation allowance of $38.1 million.

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

As of December 31, 2012, the Company determined that no valuation allowance was needed against a $70.2 million net deferred tax asset within KRS. The Company based its determination on an analysis of both positive evidence and negative evidence using its judgment as to the relative weight of each. The Company believes, when evaluating KRS's deferred tax assets, special consideration should be given to the unique relationship between the Company as a REIT and KRS as a taxable REIT subsidiary. This relationship exists primarily to protect the REIT's qualification under the Code by permitting, within certain limits, the REIT to engage in certain business activities in which the REIT cannot directly participate. As such, the REIT controls which and when investments are held in, or distributed or sold from, KRS. This relationship distinguishes a REIT and taxable REIT subsidiary from an enterprise that operates as a single, consolidated corporate taxpayer. The Company will continue through this structure to operate certain business activities in KRS.

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

The Company's projection of KRS's future taxable income over twenty years, utilizing the assumptions above with respect to Core Earnings, net of related expenses, generates $315.2 million after the reversal of $87.4 million of deductible temporary differences. Based on this analysis, the Company concluded it is more likely than not that KRS's net deferred tax asset of $70.2 million will be realized and therefore, no valuation allowance is needed at December 31, 2012. If future income projections do not occur as forecasted or the Company incurs additional impairment losses in excess of the amount Core Earnings can absorb, the Company will reconsider the need for a valuation allowance.

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

	2012	2011	2010
Federal benefit at statutory tax rate (35%)	$ 2,936	$ 12,627	$ (8,280)
State and local taxes, net of federal benefit	230	1,683	(728)
Other	(25)	2,195	(730)
Total tax provision/(benefit) – U.S.	$ 3,141	$ 16,505	$ (9,738)

Uncertain Tax Positions:

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

Resolutions of these audits are not expected to have a material effect on the Company's financial statements. The Company does not believe that the total amount of unrecognized tax benefits will significantly increase or decrease within the next 12 months.

The liability for uncertain tax benefits principally consists of estimated foreign, federal and state income tax liabilities for the years ended December 31, 2012 and 2011. The aggregate changes in the balance of unrecognized tax benefits were as follows (in thousands):

	2012	2011
Balance, beginning of year	$ 16,901	$ 14,908
Increases for tax positions related to current year	3,079	1,993
Reductions due to lapsed statute of limitations	(3,090)	-
Balance, end of year	$ 16,890	$ 16,901

23. Supplemental Financial Information:

The following represents the results of income, expressed in thousands except per share amounts, for each quarter during the years 2012 and 2011:

	2012 (Unaudited)			
	Mar. 31	June 30	Sept. 30	Dec. 31
Revenues from rental property(1)	$ 214,851	$ 220,670	$ 220,188	$ 229,073
Net income attributable to the Company	$ 53,638	$ 69,112	$ 54,941	$ 88,382
Net income per common share:				
Basic	$ 0.09	$ 0.12	$ 0.07	$ 0.14
Diluted	$ 0.09	$ 0.12	$ 0.07	$ 0.14

	2011 (Unaudited)			
	Mar. 31	June 30	Sept. 30	Dec. 31
Revenues from rental property(1)	$ 206,156	$ 206,034	$ 201,082	$ 212,465
Net income attributable to the Company	$ 28,963	$ 38,709	$ 54,981	$ 46,398
Net income per common share:				
Basic	$ 0.03	$ 0.06	$ 0.10	$ 0.08
Diluted	$ 0.03	$ 0.06	$ 0.10	$ 0.08

(1) All periods have been adjusted to reflect the impact of operating properties sold during 2012 and 2011 and properties classified as held-for-sale as of December 31, 2012, which are reflected in the caption Discontinued operations on the accompanying Consolidated Statements of Income.

Accounts and notes receivable in the accompanying Consolidated Balance Sheets are net of estimated unrecoverable amounts of $16.4 million and $18.1 million of billed accounts receivable at December 31, 2012 and 2011, respectively. Additionally, Accounts and notes receivable in the accompanying Consolidated Balance Sheets are net of estimated unrecoverable amounts of $22.8 million and $25.4 million of straight-line rent receivable at December 31, 2012 and 2011, respectively.

24. Pro Forma Financial Information (Unaudited):

As discussed in Notes 5, 6 and 7, the Company and certain of its subsidiaries acquired and disposed of interests in certain operating properties during 2012. 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, 2012 and 2011, adjusted to give effect to these transactions at the beginning of 2011.

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 2011, 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,	
	2012	2011
Revenues from rental property	$ 903.2	$ 867.5
Net income	$ 228.5	$ 174.7
Net income attributable to the Company's common shareholders	$ 120.9	$ 102.3
Net income attributable to the Company's common shareholders per common share:		
Basic	$ 0.30	$ 0.25
Diluted	$ 0.30	$ 0.25

KIMCO REALTY CORPORATION AND SUBSIDIARIES

SCHEDULE II – VALUATION AND QUALIFYING ACCOUNTS

For Years Ended December 31, 2012, 2011 and 2010
(in thousands)

	Balance at beginning of period	Charged to expenses	Adjustments to valuation accounts	Deductions	Balance at end of period
Year Ended December 31, 2012					
Allowance for uncollectable accounts	$ 18,059	$ 6,309	$ -	$ (7,966)	$ 16,402
Allowance for deferred tax asset	$ 66,520	$ -	$ 5,392	$ -	$ 71,912
Year Ended December 31, 2011					
Allowance for uncollectable accounts	$ 15,712	$ 7,027	$ -	$ (4,680)	$ 18,059
Allowance for deferred tax asset	$ 43,596	$ -	$ 22,924	$ -	$ 66,520
Year Ended December 31, 2010					
Allowance for uncollectable accounts	$ 12,200	$ 10,043	$ -	$ (6,531)	$ 15,712
Allowance for deferred tax asset	$ 33,783	$ -	$ 9,813	$ -	$ 43,596

KIMCO REALTY CORPORATION AND SUBSIDIARIES

SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION

DECEMBER 31, 2012

PROPERTIES	INITIAL COST		SUBSEQUENT					TOTAL COST, NET OF			
	LAND	BUILDING & IMPROVEMENT	TO ACQUISITION	LAND	BUILDING & IMPROVEMENT	TOTAL	ACCUMULATED DEPRECIATION	ACCUMULATED DEPRECIATION	ENCUMBRANCES	DATE OF ACQUISITION	DATE OF CONSTRUCTION
GLENN SQUARE	3,306,779	-	44,149,548	3,306,779	44,149,548	47,456,327	3,457,974	43,998,353			2006
THE GROVE	18,951,763	6,403,809	27,536,024	16,395,647	36,495,949	52,891,596	2,930,399	49,961,197			2007
CHANDLER AUTO MALLS	9,318,595	-	(4,255,793)	4,623,497	439,305	5,062,802	8,907	5,053,895			2004
EL MIRAGE	6,786,441	503,987	130,064	6,786,441	634,051	7,420,492	18,289	7,402,203			2008
TALAVI TOWN CENTER	8,046,677	17,291,542	(24,407)	8,046,677	17,267,135	25,313,812	8,289,742	17,024,070		2007	
MESA PAVILLIONS	6,060,018	35,955,005	(19,054)	6,060,018	35,935,950	41,995,969	4,207,683	37,788,286		2009	
MESA RIVERVIEW	15,000,000	-	139,626,899	307,992	154,318,907	154,626,899	28,304,759	126,322,140			2005
ANA MARIANA POWER CENTER	30,043,645	-	7,698,708	30,131,356	7,610,996	37,742,352	213,200	37,529,152			2006
MESA PAVILLIONS - SOUTH	-	148,508	(27,651)	-	120,858	120,858	25,871	94,986		2011	
METRO SQUARE	4,101,017	16,410,632	520,771	4,101,017	16,931,403	21,032,420	6,486,711	14,545,708		1998	
HAYDEN PLAZA NORTH	2,015,726	4,126,509	5,013,176	2,015,726	9,139,685	11,155,411	3,053,920	8,101,491		1998	
PHOENIX, COSTCO	5,324,501	21,269,943	1,033,546	4,577,869	23,050,120	27,627,990	6,000,660	21,627,330		1998	
PHOENIX	2,450,341	9,802,046	929,417	2,450,341	10,731,463	13,181,804	4,411,736	8,770,068		1997	
PINACLE PEAK- N. CANYON RANCH	1,228,000	8,774,694	20,500	1,228,000	8,795,194	10,023,194	1,855,367	8,167,828	1,853,110	2009	
VILLAGE CROSSROADS	5,662,554	24,981,223	(171,233)	5,662,554	24,809,989	30,472,543	1,190,895	29,281,648		2011	
NORTH VALLEY	6,861,564	18,200,901	2,539,809	3,861,272	23,741,002	27,602,274	1,113,619	26,488,655	16,320,882	2011	
ASANTE RETAIL CENTER	8,702,635	3,405,683	2,865,559	11,039,472	3,934,405	14,973,877	105,624	14,868,253			2004
SURPRISE II	4,138,760	94,572	1,035	4,138,760	95,607	4,234,367	2,833	4,231,534			2008
BELL CAMINO CENTER	2,427,465	6,439,065	-	2,427,465	6,439,065	8,866,530	352,701	8,513,829		2012	
COLLEGE PARK SHOPPING CENTER	3,276,951	7,741,323	37,500	3,276,951	7,778,823	11,055,774	412,115	10,643,659		2011	
ALHAMBRA, COSTCO	4,995,639	19,982,557	333,261	4,995,639	20,315,818	25,311,457	7,654,985	17,656,472		1998	
ANGEL'S CAMP TOWN CENTER	1,000,000	6,463,129	-	1,000,000	6,463,129	7,463,129	728,463	6,734,666		2009	
MADISON PLAZA	5,874,396	23,476,190	668,915	5,874,396	24,145,105	30,019,501	8,984,338	21,035,163		1998	
CHULA VISTA, COSTCO	6,460,743	25,863,153	11,689,917	6,460,743	37,553,070	44,013,813	12,001,986	32,011,828		1998	
CORONA HILLS, COSTCO	13,360,965	53,373,453	5,955,208	13,360,965	59,328,661	72,689,626	22,144,201	50,545,425		1998	
LABAND VILLAGE SC	5,600,000	13,289,347	9,337	5,607,237	13,291,448	18,898,685	4,736,363	14,162,322	8,500,000	2008	
CUPERTINO VILLAGE	19,886,099	46,534,919	4,625,122	19,886,099	51,160,041	71,046,140	14,969,322	56,076,818	33,678,588	2006	
CHICO CROSSROADS	9,975,810	30,534,524	717,076	9,987,652	31,239,758	41,227,410	5,833,271	35,394,139	24,510,565	2008	
CORONA HILLS MARKETPLACE	9,727,446	24,778,390	184,823	9,727,446	24,963,214	34,690,660	6,349,975	28,340,684		2007	
RIVER PARK SHOPPING CENTER	4,324,000	18,018,653	(448,708)	4,324,000	17,569,945	21,893,945	1,933,015	19,960,930		2009	
GOLD COUNTRY CENTER	3,272,212	7,864,878	37,687	3,278,290	7,896,487	11,174,777	2,178,896	8,995,881	6,901,658	2008	
LA MIRADA THEATRE CENTER	8,816,741	35,259,965	(6,747,916)	6,888,680	30,440,110	37,328,790	11,068,980	26,259,809		1998	
KENNETH HAHN PLAZA	4,114,863	7,660,855	47,284	4,114,863	7,708,139	11,823,002	2,295,093	9,527,909	6,000,000	2010	
NOVATO FAIR S.C.	9,259,778	15,599,790	159,789	9,259,778	15,759,579	25,019,357	2,600,473	22,418,884	-	2009	
SOUTH NAPA MARKET PLACE	1,100,000	22,159,086	6,838,973	1,100,000	28,998,059	30,098,059	10,512,866	19,585,193		2006	
PLAZA DI NORTHRIDGE	12,900,000	40,574,842	(792,333)	12,900,000	39,782,509	52,682,509	10,809,040	41,873,469		2005	
POWAY CITY CENTRE	5,854,585	13,792,470	7,701,699	7,247,814	20,100,941	27,348,754	5,923,090	21,425,664		2005	
REDWOOD CITY	2,552,000	6,215,168	-	2,552,000	6,215,168	8,767,168	516,707	8,250,461	-	2009	
TYLER STREET	3,020,883	7,811,339	53,109	3,200,516	7,684,814	10,885,331	2,486,959	8,398,372	6,643,654	2008	
SANTA ANA, HOME DEPOT	4,592,364	18,345,257	-	4,592,364	18,345,257	22,937,622	6,935,088	16,002,534		1998	
SAN/DIEGO CARMEL MOUNTAIN	5,322,600	8,873,991	(11,005)	5,322,600	8,862,986	14,185,586	1,432,895	12,752,691		2009	
FULTON MARKET PLACE	2,966,018	6,920,710	927,435	2,966,018	7,848,145	10,814,163	2,371,319	8,442,844		2005	
MARIGOLD SC	15,300,000	25,563,978	3,406,662	15,300,000	28,970,640	44,270,640	12,905,960	31,364,680		2005	
BLACK MOUNTAIN VILLAGE	4,678,015	11,913,344	89,992	4,678,015	12,003,336	16,681,350	3,265,898	13,415,452		2007	
CITY HEIGHTS	10,687,472	28,324,896	26,489	10,687,472	28,351,385	39,038,857	85,288	38,953,568	21,808,858	2012	
TRUCKEE CROSSROADS	2,140,000	8,255,753	611,777	2,140,000	8,867,531	11,007,530	4,803,398	6,204,133	3,264,029	2006	
WESTLAKE SHOPPING CENTER	16,174,307	64,818,562	94,358,492	16,174,307	159,177,054	175,351,360	30,127,534	145,223,827		2002	
SAVI RANCH	7,295,646	29,752,511	-	7,295,646	29,752,511	37,048,157	321,298	36,726,859		2012	
VILLAGE ON THE PARK	2,194,463	8,885,987	5,619,852	2,194,463	14,505,839	16,700,302	4,460,720	12,239,582		1998	
AURORA QUINCY	1,148,317	4,608,249	988,825	1,148,317	5,597,074	6,745,391	1,995,723	4,749,668		1998	
AURORA EAST BANK	1,500,568	6,180,103	753,032	1,500,568	6,933,136	8,433,703	2,773,641	5,660,063		1998	
SPRING CREEK COLORADO	1,423,260	5,718,813	798,280	1,423,260	6,517,092	7,940,353	2,438,037	5,502,316		1998	
DENVER WEST 38TH STREET	161,167	646,983	-	161,167	646,983	808,150	247,437	560,713		1998	
ENGLEWOOD PHAR MOR	805,837	3,232,650	249,867	805,837	3,482,517	4,288,354	1,354,400	2,933,954		1998	
FORT COLLINS	1,253,497	7,625,278	1,599,608	1,253,497	9,224,886	10,478,382	2,706,634	7,771,748		2000	
GREELEY COMMONS	3,313,095	20,069,559	24,300	3,313,095	20,093,859	23,406,954	241,795	23,165,159		2012	
HIGHLANDS RANCH VILLAGE S.C.	8,135,427	21,579,936	(879,782)	5,337,081	23,498,500	28,835,581	833,081	28,002,500	20,870,995	2011	
VILLAGE CENTER WEST	2,010,519	8,361,084	6,815	2,010,519	8,367,899	10,378,418	377,958	10,000,460	6,205,857	2011	
HERITAGE WEST	1,526,576	6,124,074	774,090	1,526,576	6,898,164	8,424,740	2,464,339	5,960,401		1998	
MARKET AT SOUTHPARK	9,782,769	20,779,522	(32,455)	9,782,769	20,747,067	30,529,837	1,045,288	29,484,549		2011	
WEST FARM SHOPPING CENTER	5,805,969	23,348,024	4,537,981	5,805,969	27,886,005	33,691,974	8,979,729	24,712,246		1998	
N.HAVEN, HOME DEPOT	7,704,968	30,797,640	1,050,387	7,704,968	31,848,027	39,552,995	11,775,885	27,777,110		1998	
WATERBURY	2,253,078	9,017,012	653,224	2,253,078	9,670,236	11,923,314	4,631,458	7,291,857		1993	
WILTON RIVER PARK SHOPPING CTR	7,154,585	27,509,279	70,777	7,154,585	27,580,056	34,734,641	423,247	34,311,394	19,896,160	2012	
BRIGHT HORIZONS	1,211,748	4,610,610	9,499	1,211,748	4,620,109	5,831,857	64,596	5,767,262	1,768,215	2012	
DOVER	122,741	66,738	4,007,816	3,024,375	1,172,921	4,197,296	52,085	4,145,211		2003	
ELSMERE	-	3,185,642	2,287,586	-	5,473,228	5,473,228	3,235,258	2,237,969			1979
ALTAMONTE SPRINGS	770,893	3,083,574	(1,322,574)	538,796	1,993,097	2,531,893	808,903	1,722,990		1995	
AUBURNDALE	751,315	-	-	751,315	-	751,315	-	751,315		2009	
BOCA RATON	573,875	2,295,501	1,722,099	733,875	3,857,600	4,591,475	2,030,398	2,561,077		1992	
BAYSHORE GARDENS, BRADENTON FL	2,901,000	11,738,955	1,234,179	2,901,000	12,973,134	15,874,134	4,848,241	11,025,893		1998	
SHOPPES @ MT. CARMEL	204,432	937,457	79,652	204,432	1,017,110	1,221,542	72,719	1,148,823		2009	
CORAL SPRINGS	710,000	2,842,907	3,804,755	710,000	6,647,662	7,357,662	2,685,234	4,672,428		1994	
CORAL SPRINGS	1,649,000	6,626,301	443,196	1,649,000	7,069,497	8,718,497	2,795,837	5,922,660		1997	
CURLEW CROSSING S.C.	5,315,955	12,529,467	1,709,383	5,315,955	14,238,851	19,554,805	3,480,389	16,074,416		2005	
CLEARWATER FL	3,627,946	918,466	(269,494)	2,174,938	2,101,980	4,276,918	227,901	4,049,016		2007	
EAST ORLANDO	491,676	1,440,000	2,626,124	1,007,882	3,549,918	4,557,800	2,297,443	2,260,357			1971
FT.LAUDERDALE/CYPRESS CREEK	14,258,760	28,042,390	1,856,935	14,258,760	29,899,324	44,158,084	4,115,199	40,042,885	-	2009	
OAKWOOD BUSINESS CTR-BLDG I	6,792,500	18,662,565	773,436	6,792,500	19,436,000	26,228,500	2,661,544	23,566,957	-	2009	
SHOPPES AT AMELIA CONCOURSE	7,600,000	-	8,936,082	1,138,216	15,397,866	16,536,082	1,246,842	15,289,240			2003
AVENUES WALKS	26,984,546	-	49,385,331	33,225,306	43,144,571	76,369,877	-	76,369,877			2005

PROPERTIES	INITIAL COST LAND	INITIAL COST BUILDING & IMPROVEMENT	SUBSEQUENT TO ACQUISITION	LAND	BUILDING & IMPROVEMENT	TOTAL	ACCUMULATED DEPRECIATION	TOTAL COST, NET OF ACCUMULATED DEPRECIATION	ENCUMBRANCES	DATE OF ACQUISITION	DATE OF CONSTRUCTION
LAUDERHILL	1,002,733	2,602,415	12,606,236	1,774,443	14,436,941	16,211,384	9,000,490	7,210,894			1974
THE GROVES	1,676,082	6,533,681	(1,330,869)	2,606,246	4,272,648	6,878,894	1,239,092	5,639,802		2006	
LAKE WALES	601,052	-	-	601,052	-	601,052	-	601,052		2009	
MELBOURNE	-	1,754,000	2,666,332	-	4,420,332	4,420,332	2,845,961	1,574,372			1968
GROVE GATE	365,893	1,049,172	1,207,100	365,893	2,256,272	2,622,165	1,869,682	752,483			1968
CHEVRON OUTPARCEL	530,570	1,253,410	-	530,570	1,253,410	1,783,980	125,210	1,658,770		2010	
NORTH MIAMI	732,914	4,080,460	10,926,161	732,914	15,006,621	15,739,535	7,875,165	7,864,370	6,178,961	1985	
MILLER ROAD	1,138,082	4,552,327	2,220,561	1,138,082	6,772,889	7,910,970	5,404,854	2,506,116		1986	
MARGATE	2,948,530	11,754,120	7,919,694	2,948,530	19,673,814	22,622,344	7,798,185	14,824,159		1993	
MT. DORA	1,011,000	4,062,890	436,174	1,011,000	4,499,064	5,510,064	1,698,879	3,811,185		1997	
KENDALE LAKES PLAZA	18,491,461	28,496,001	(2,846,737)	15,362,227	28,778,497	44,140,724	3,093,301	41,047,424	-	2009	
PLANTATION CROSSING	7,524,800	-	11,187,936	7,153,784	11,558,952	18,712,736	1,210,330	17,502,406			2005
MILTON, FL	1,275,593	-	-	1,275,593	-	1,275,593	-	1,275,593		2007	
FLAGLER PARK	26,162,980	80,737,041	1,766,686	26,162,980	82,503,727	108,666,707	14,174,502	94,492,205	25,428,794	2007	
PARK HILL PLAZA	10,763,612	19,264,248	142,579	10,891,930	19,278,508	30,170,439	1,411,534	28,758,905	8,328,658	2011	
RENAISSANCE CENTER	9,104,379	36,540,873	5,612,056	9,122,758	42,134,550	51,257,308	17,212,832	34,044,475		1998	
ORLANDO	560,800	2,268,112	3,203,429	580,030	5,452,310	6,032,341	2,167,664	3,864,677		1996	
OCALA	1,980,000	7,927,484	8,942,057	1,980,000	16,869,541	18,849,541	6,361,694	12,487,848		1997	
MILLENIA PLAZA PHASE II	7,711,000	20,702,992	300,011	7,711,000	21,003,004	28,714,004	4,905,798	23,808,205		2009	
GRAND OAKS VILLAGE	7,409,319	19,653,869	(946,240)	5,846,339	20,270,609	26,116,948	1,057,056	25,059,892	6,553,929	2011	
GONZALEZ	1,620,203	-	40,689	954,876	706,016	1,660,892	62,757	1,598,135		2007	
POMPANO BEACH	10,516,500	1,359,236	530,900	10,516,500	1,890,136	12,406,636	46,452	12,360,184		2012	
UNIVERSITY TOWN CENTER	5,515,265	13,041,400	149,024	5,515,265	13,190,424	18,705,689	585,718	18,119,971		2011	
PALM BEACH GARDENS	2,764,953	11,059,812	278,643	2,764,953	11,338,456	14,103,409	663,589	13,439,820		2009	
ST. PETERSBURG	-	917,360	1,266,811	-	2,184,171	2,184,171	1,104,439	1,079,732			1968
TUTTLE BEE SARASOTA	254,961	828,465	1,806,633	254,961	2,635,098	2,890,059	2,027,155	862,904		2008	
SOUTH EAST SARASOTA	1,283,400	5,133,544	3,400,091	1,399,525	8,417,510	9,817,035	4,875,432	4,941,603		1989	
SANFORD	1,832,732	9,523,261	6,256,188	1,832,732	15,779,449	17,612,181	9,703,986	7,908,195		1989	
STUART	2,109,677	8,415,323	1,694,863	2,109,677	10,110,186	12,219,863	4,480,377	7,739,486		1994	
SOUTH MIAMI	1,280,440	5,133,825	3,087,209	1,280,440	8,221,034	9,501,474	3,418,560	6,082,914		1995	
TAMPA	5,220,445	16,884,228	2,249,431	5,220,445	19,133,659	24,354,104	6,951,838	17,402,267		1997	
VILLAGE COMMONS S.C.	2,192,331	8,774,158	2,715,244	2,192,331	11,489,402	13,681,733	3,772,873	9,908,860		1998	
MISSION BELL SHOPPING CENTER	5,056,426	11,843,119	8,661,955	5,067,033	20,494,467	25,561,501	4,908,884	20,652,617		2004	
WEST PALM BEACH	550,896	2,298,964	1,426,083	550,896	3,725,047	4,275,943	1,526,491	2,749,452		1995	
CROSS COUNTRY PLAZA	16,510,000	18,264,427	465,515	16,510,000	18,729,942	35,239,942	2,278,594	32,961,348		2009	
AUGUSTA	1,482,564	5,928,122	2,439,437	1,482,564	8,367,559	9,850,123	3,508,069	6,342,054		1995	
MARKET AT HAYNES BRIDGE	4,880,659	21,549,424	505,236	4,889,863	22,045,456	26,935,319	4,382,415	22,552,904	15,626,501	2008	
EMBRY VILLAGE	18,147,054	33,009,514	215,338	18,160,524	33,211,382	51,371,906	6,869,361	44,502,545	30,025,443	2008	
VILLAGE SHOPPES-FLOWERY BRANCH	4,444,148	10,510,657	(17,119)	4,444,148	10,493,538	14,937,686	692,289	14,245,397	8,992,979	2011	
SAVANNAH	2,052,270	8,232,978	2,408,812	2,052,270	10,641,790	12,694,060	5,042,393	7,651,667		1993	
CHATHAM PLAZA	13,390,238	35,115,882	848,242	13,403,262	35,951,100	49,354,362	8,985,806	40,368,556	28,767,663	2008	
KIHEI CENTER	3,406,707	7,663,360	654,468	3,406,707	8,317,828	11,724,535	4,710,325	7,014,210		2006	
CLIVE	500,525	2,002,101	-	500,525	2,002,101	2,502,626	868,433	1,634,193		1996	
METRO CROSSING	3,013,647	-	35,426,260	1,514,916	36,924,991	38,439,907	2,167,911	36,271,996			2006
SOUTHDALE SHOPPING CENTER	1,720,330	6,916,294	3,760,738	1,720,330	10,677,032	12,397,362	3,338,432	9,058,930	635,871	1999	
DES MOINES	500,525	2,559,019	37,079	500,525	2,596,098	3,096,623	1,101,693	1,994,930		1996	
DUBUQUE	-	2,152,476	239,217	-	2,391,693	2,391,693	852,030	1,539,663		1997	
WATERLOO	500,525	2,002,101	2,869,100	500,525	4,871,201	5,371,726	2,930,608	2,441,117		1996	
NAMPA (HORSHAM) FUTURE DEV.	6,501,240	-	11,902,537	10,567,218	7,836,559	18,403,777	264,671	18,139,106			2005
AURORA, N. LAKE	2,059,908	9,531,721	308,208	2,059,908	9,839,929	11,899,837	3,618,787	8,281,050		1998	
BLOOMINGTON	805,521	2,222,353	4,246,390	805,521	6,468,743	7,274,264	4,118,981	3,155,283			1972
BELLEVILLE S.C.	-	5,372,253	1,255,387	1,161,195	5,466,445	6,627,640	1,996,939	4,630,701		1998	
BRADLEY	500,422	2,001,687	424,877	500,422	2,426,564	2,926,986	1,024,922	1,902,064		1996	
CALUMET CITY	1,479,217	8,815,760	13,905,512	1,479,216	22,721,273	24,200,489	5,850,753	18,349,735		1997	
COUNTRYSIDE	-	4,770,671	(4,531,252)	95,647	143,772	239,419	77,913	161,506		1997	
CHICAGO	-	2,687,046	871,802	-	3,558,848	3,558,848	1,377,935	2,180,912		1997	
CHAMPAIGN, NEIL ST.	230,519	1,285,460	725,493	230,519	2,010,953	2,241,472	771,170	1,470,302		1998	
ELSTON	1,010,374	5,692,212	498,828	1,010,374	6,191,040	7,201,414	2,095,504	5,105,910		1997	
CRYSTAL LAKE, NW HWY	179,964	1,025,811	564,039	180,269	1,589,545	1,769,814	471,852	1,297,962		1998	
108 WEST GERMANIA PLACE	2,393,894	7,366,681	360	2,393,894	7,367,041	9,760,935	312,936	9,447,998		2008	
BUTTERFIELD SQUARE	1,601,960	6,637,926	(3,588,725)	1,182,677	3,468,484	4,651,161	1,180,384	3,470,777		1998	
DOWNERS PARK PLAZA	2,510,455	10,164,494	968,249	2,510,455	11,132,743	13,643,198	4,071,520	9,571,678		1999	
DOWNER GROVE	811,778	4,322,956	3,221,260	811,778	7,544,216	8,355,994	2,348,423	6,007,571		1997	
ELGIN	842,555	2,108,674	1,728,298	500,927	4,178,600	4,679,527	2,922,303	1,757,224			1972
FOREST PARK	-	2,335,884	154,213	-	2,490,097	2,490,097	915,328	1,574,768		1997	
FAIRVIEW HTS, BELLVILLE RD.	-	11,866,880	2,049,362	-	13,916,242	13,916,242	4,916,488	8,999,754		1998	
BELLEVILLE ROAD S.C..-fee	1,900,000	-	-	1,900,000	-	1,900,000	-	1,900,000		2011	
GENEVA	500,422	12,917,712	33,551	500,422	12,951,263	13,451,685	4,920,006	8,531,679		1996	
LAKE ZURICH PLAZA	1,890,319	2,649,381	63,057	1,890,319	2,712,438	4,602,757	381,569	4,221,189		2005	
MATTERSON	950,515	6,292,319	10,560,785	950,514	16,853,105	17,803,619	6,079,166	11,724,453		1997	
MT. PROSPECT	1,017,345	6,572,176	4,016,735	1,017,345	10,588,911	11,606,256	4,277,134	7,329,122		1997	
MUNDELEIN, S. LAKE	1,127,720	5,826,129	77,350	1,129,634	5,901,565	7,031,199	2,197,292	4,833,907		1998	
NORRIDGE	-	2,918,315	-	-	2,918,315	2,918,315	1,136,649	1,781,666		1997	
NAPERVILLE	669,483	4,464,998	456,947	669,483	4,921,945	5,591,428	1,742,823	3,848,605		1997	
MARKETPLACE OF OAKLAWN	-	678,668	25,343	-	704,011	704,011	487,474	216,537		1998	
ORLAND PARK, S. HARLEM	476,972	2,764,775	(2,694,903)	87,998	458,846	546,844	163,240	383,603		1998	
OAK LAWN	1,530,111	8,776,631	588,483	1,530,111	9,365,115	10,895,225	3,596,903	7,298,322		1997	
OAKBROOK TERRACE	1,527,188	8,679,108	3,298,212	1,527,188	11,977,320	13,504,508	4,215,711	9,288,797		1997	
PEORIA	-	5,081,290	2,403,560	-	7,484,850	7,484,850	5,368,740	2,116,110		1997	
FREESTATE BOWL	252,723	998,099	(485,425)	252,723	512,674	765,396	123,060	642,336		2003	
ROCKFORD CROSSING	4,575,990	11,654,022	(577,091)	4,583,005	11,069,916	15,652,921	1,881,847	13,771,073	10,226,384	2008	
ROUND LAKE BEACH PLAZA	790,129	1,634,148	587,575	790,129	2,221,723	3,011,852	298,029	2,713,823		2005	
SKOKIE	-	2,276,360	9,518,382	2,628,440	9,166,303	11,794,742	2,763,160	9,031,582		1997	
KRC STREAMWOOD	181,962	1,057,740	216,585	181,962	1,274,324	1,456,287	443,639	1,012,648		1998	
HAWTHORN HILLS SQUARE	6,783,928	33,033,624	-	6,783,928	33,033,624	39,817,551	449,689	39,367,863	21,471,879	2012	
WOODGROVE FESTIVAL	5,049,149	20,822,993	4,067,683	4,805,866	25,133,960	29,939,825	9,043,249	20,896,576		1998	
WAUKEGAN PLAZA	349,409	883,975	2,276,671	349,409	3,160,646	3,510,055	244,873	3,265,182		2005	
GREENWOOD	423,371	1,883,421	3,259,073	584,445	4,981,420	5,565,865	3,221,547	2,344,318			1970
SOUTH BEND, S. HIGH ST.	183,463	1,070,401	196,857	183,463	1,267,258	1,450,721	446,936	1,003,786		1998	
RIVERPLACE SHOPPING CTR.	7,503,282	31,011,027	(97,137)	7,503,282	30,913,890	38,417,172	3,406,770	35,010,402		2010	
MERCHANTS WALK	2,580,816	10,366,090	4,929,224	2,580,816	15,295,313	17,876,130	3,872,480	14,003,650		2001	

PROPERTIES	INITIAL COST LAND	INITIAL COST BUILDING & IMPROVEMENT	SUBSEQUENT TO ACQUISITION	LAND	BUILDING & IMPROVEMENT	TOTAL	ACCUMULATED DEPRECIATION	TOTAL COST, NET OF ACCUMULATED DEPRECIATION	ENCUMBRANCES	DATE OF ACQUISITION	DATE OF CONSTRUCTION
LARGO	293,686	792,119	1,620,990	293,686	2,413,109	2,706,795	1,979,625	727,169			1968
LEESBURG	-	171,636	193,651	-	365,287	365,287	308,023	57,264			1969
LARGO EAST BAY	2,832,296	11,329,185	2,144,729	2,832,296	13,473,914	16,306,210	8,224,095	8,082,115		1992	
OVERLAND PARK	1,183,911	6,335,308	142,374	1,185,906	6,475,686	7,661,593	2,357,930	5,303,662		1998	
BELLEVUE	405,217	1,743,573	247,204	405,217	1,990,776	2,395,994	1,837,655	558,339		1976	
LEXINGTON	1,675,031	6,848,209	5,773,377	1,551,079	12,745,538	14,296,617	5,987,902	8,308,715		1993	
HAMMOND AIR PLAZA	3,813,873	15,260,609	7,073,544	3,813,873	22,334,153	26,148,025	7,305,037	18,842,988		1997	
CENTRE AT WESTBANK	9,554,230	24,401,082	748,757	9,564,644	25,139,425	34,704,069	5,454,766	29,249,302	18,622,165	2008	
LAFAYETTE	2,115,000	8,508,218	10,371,406	3,678,274	17,316,349	20,994,624	6,429,882	14,564,742		1997	
PRIEN LAKE	6,426,167	15,181,072	(109,020)	6,341,896	15,156,323	21,498,219	2,265,376	19,232,843	15,696,967	2010	
PRIEN LAKE PLAZA OUTPARCEL	540,000	1,260,000	-	540,000	1,260,000	1,800,000	14,700	1,785,300		2012	
AMBASSADOR PLAZA	1,803,672	4,260,966	(6,701)	1,796,972	4,260,966	6,057,938	636,346	5,421,592	4,585,336	2010	
BAYOU WALK	4,586,895	10,836,007	153,992	4,586,326	10,990,568	15,576,894	2,162,600	13,414,294	12,654,406	2010	
EAST SIDE PLAZA	3,295,799	7,785,942	216,325	3,295,635	8,002,431	11,298,065	1,155,980	10,142,086	8,786,146	2010	
GREAT BARRINGTON	642,170	2,547,830	7,315,207	751,124	9,754,083	10,505,207	3,875,356	6,629,851		1994	
SHREWSBURY SHOPPING CENTER	1,284,168	5,284,853	5,000,687	1,284,168	10,285,540	11,569,708	3,049,544	8,520,163		2000	
SNOWDEN SQUARE S.C.	1,929,402	4,557,934	-	1,929,402	4,557,934	6,487,336	-	6,487,336		2012	
WILDE LAKE	1,468,038	5,869,862	1,800,813	1,558,038	7,580,675	9,138,712	1,699,357	7,439,355		2002	
LYNX LANE	1,019,035	4,091,894	76,423	1,019,035	4,168,317	5,187,352	1,183,038	4,004,314		2002	
CLINTON BANK BUILDING	82,967	362,371	-	82,967	362,371	445,338	234,824	210,514		2003	
CLINTON BOWL	39,779	130,716	4,247	38,779	135,963	174,742	73,284	101,459		2003	
TJMAXX	1,279,200	2,870,800	11,810,000	4,597,200	11,362,800	15,960,000	256,207	15,703,793		2011	
VILLAGES AT URBANA	3,190,074	6,067	10,496,574	4,828,774	8,863,942	13,692,715	802,502	12,890,214		2003	
GAITHERSBURG	244,890	6,787,534	230,545	244,890	7,018,079	7,262,969	2,366,356	4,896,613		1999	
SHAWAN PLAZA	4,466,000	20,222,367	(857,895)	4,466,000	19,364,472	23,830,472	7,681,230	16,149,242	8,449,348	2008	
LAUREL	349,562	1,398,250	1,073,324	349,562	2,471,574	2,821,136	1,300,592	1,520,544		1995	
LAUREL	274,580	1,100,968	283,421	274,580	1,384,389	1,658,969	1,384,389	274,580			1972
SOUTHWEST MIXED USE PROPERTY	403,034	1,325,126	306,510	361,035	1,673,635	2,034,670	846,473	1,188,197		2003	
OWINGS MILLS PLAZA	303,911	1,370,221	(503,247)	303,911	866,973	1,170,885	88,106	1,082,779		2005	
PERRY HALL	3,339,309	12,377,339	824,994	3,339,309	13,202,333	16,541,642	5,332,593	11,209,049		2003	
CENTRE COURT-RETAIL/BANK	1,035,359	7,785,830	-	1,035,359	7,785,830	8,821,189	474,591	8,346,598	2,757,103	2011	
CENTRE COURT-GIANT	3,854,099	12,769,628	-	3,854,099	12,769,628	16,623,727	642,900	15,980,828	7,622,825	2011	
CENTRE COURT-OLD COURT/COURTYD	2,279,177	5,284,577	-	2,279,177	5,284,577	7,563,754	386,602	7,177,152	5,366,536	2011	
TIMONIUM SHOPPING CENTER	6,000,000	24,282,998	16,354,691	7,331,195	39,306,494	46,637,689	16,208,739	30,428,950		2003	
TOWSON PLACE	43,886,876	101,764,931	533,557	43,886,876	102,298,489	146,185,364	3,523,695	142,661,670		2012	
WALDORF BOWL	225,099	739,362	84,327	235,099	813,688	1,048,787	423,742	625,045		2003	
WALDORF FIRESTONE	57,127	221,621	-	57,127	221,621	278,749	120,629	158,120		2003	
BANGOR, ME	403,833	1,622,331	93,752	403,833	1,716,083	2,119,916	483,647	1,636,270		2001	
MALLSIDE PLAZA	6,930,996	18,148,727	(245,736)	6,939,589	17,894,397	24,833,987	4,981,362	19,852,624	14,706,340	2008	
CLAWSON	1,624,771	6,578,142	8,699,369	1,624,771	15,277,511	16,902,282	5,264,478	11,637,804		1993	
WHITE LAKE	2,300,050	9,249,607	1,980,754	2,300,050	11,230,361	13,530,411	4,782,295	8,748,116		1996	
CANTON TWP PLAZA	163,740	926,150	5,249,730	163,740	6,175,879	6,339,620	686,681	5,652,938		2005	
CLINTON TWP PLAZA	175,515	714,279	1,147,275	59,450	1,977,619	2,037,068	499,210	1,537,858		2005	
FARMINGTON	1,098,426	4,525,723	2,563,624	1,098,426	7,089,347	8,187,773	3,427,716	4,760,057		1993	
FLINT - VACANT LAND	101,424	-	-	101,424	-	101,424	-	101,424		2012	
LIVONIA	178,785	925,818	1,180,992	178,785	2,106,810	2,285,595	1,274,808	1,010,787			1968
MUSKEGON	391,500	958,500	952,381	391,500	1,910,881	2,302,381	1,628,078	674,303		1985	
OKEMOS PLAZA	166,706	591,193	1,878,684	166,706	2,469,877	2,636,583	175,724	2,460,859	-	2005	
TAYLOR	1,451,397	5,806,263	275,289	1,451,397	6,081,552	7,532,949	2,978,032	4,554,917		1993	
WALKER	3,682,478	14,730,060	2,108,718	3,682,478	16,838,778	20,521,256	7,957,641	12,563,616		1993	
EDEN PRAIRIE PLAZA	882,596	911,373	570,450	882,596	1,481,823	2,364,419	186,485	2,177,934		2005	
FOUNTAINS AT ARBOR LAKES	28,585,296	66,699,024	10,230,741	28,585,296	76,929,765	105,515,061	14,214,473	91,300,588		2006	
ROSEVILLE PLAZA	132,842	957,340	4,739,103	132,842	5,696,443	5,829,285	699,739	5,129,546		2005	
CREVE COEUR, WOODCREST/OLIVE	1,044,598	5,475,623	615,905	960,814	6,175,312	7,136,126	2,298,884	4,837,242		1998	
CRYSTAL CITY, MI	-	234,378	-	-	234,378	234,378	85,376	149,003		1997	
INDEPENDENCE, NOLAND DR.	1,728,367	8,951,101	193,000	1,731,300	9,141,168	10,872,468	3,378,067	7,494,401		1998	
NORTH POINT SHOPPING CENTER	1,935,380	7,800,746	679,841	1,935,380	8,480,587	10,415,967	2,982,749	7,433,218		1998	
KIRKWOOD	-	9,704,005	13,172,627	-	22,876,632	22,876,632	11,532,591	11,344,042		1998	
KANSAS CITY	574,777	2,971,191	274,976	574,777	3,246,167	3,820,944	1,264,213	2,556,730		1997	
LEMAY	125,879	503,510	3,828,858	451,155	4,007,092	4,458,247	1,306,750	3,151,497			1974
GRAVOIS	1,032,416	4,455,514	11,032,682	1,032,413	15,488,199	16,520,612	7,923,972	8,596,640		2008	
ST. CHARLES-UNDERDEVELOPED LAND, MO	431,960	-	758,854	431,960	758,855	1,190,814	229,569	961,246		1998	
SPRINGFIELD	2,745,595	10,985,778	7,221,086	2,904,022	18,048,437	20,952,459	7,377,882	13,574,577		1994	
KMART PARCEL	905,674	3,666,386	4,933,942	905,674	8,600,328	9,506,001	2,258,408	7,247,593	1,418,352	2002	
KRC ST. CHARLES	-	550,204	-	-	550,204	550,204	197,509	352,695		1998	
ST. LOUIS, CHRISTY BLVD.	809,087	4,430,514	3,160,390	809,087	7,590,904	8,399,991	2,496,596	5,903,395		1998	
OVERLAND	-	4,928,677	1,136,797	-	6,065,474	6,065,474	2,369,370	3,696,104		1997	
ST. LOUIS	-	5,756,736	849,684	-	6,606,420	6,606,420	2,647,657	3,958,763		1997	
ST. LOUIS	-	2,766,644	143,298	-	2,909,942	2,909,942	2,909,942	-		1997	
ST. PETERS	1,182,194	7,423,459	7,227,838	1,563,694	14,269,797	15,833,491	9,292,852	6,540,639		1997	
SPRINGFIELD,GLENSTONE AVE.	-	608,793	2,100,419	-	2,709,212	2,709,212	820,464	1,888,748		1998	
TURTLE CREEK	11,535,281	-	32,945,553	10,150,881	34,329,953	44,480,834	5,525,086	38,955,748			2004
OVERLOOK VILLAGE	8,276,500	17,249,587	-	8,276,500	17,249,587	25,526,087	446,927	25,079,160		2012	
CHARLOTTE	919,251	3,570,981	2,343,716	919,251	5,914,696	6,833,948	2,100,714	4,733,233		2008	
TYVOLA RD.	-	4,736,345	5,082,086	-	9,818,431	9,818,431	7,346,453	2,471,979		1986	
CROSSROADS PLAZA	767,864	3,098,881	34,566	767,864	3,133,447	3,901,310	1,029,216	2,872,094		2000	
KIMCO CARY 696, INC.	2,180,000	8,756,865	527,277	2,256,799	9,207,343	11,464,142	3,416,224	8,047,917		1998	
JETTON VILLAGE SHOPPES	3,875,224	10,292,231	(535,197)	2,143,695	11,488,563	13,632,258	410,825	13,221,433	8,174,304	2011	
MOUNTAIN ISLAND MARKETPLACE	3,318,587	7,331,413	-	3,318,587	7,331,413	10,650,000	211,794	10,438,206		2012	
WOODLAWN SHOPPING CENTER	2,010,725	5,833,626	-	2,010,725	5,833,626	7,844,351	93,684	7,750,667		2012	
DURHAM	1,882,800	7,551,576	2,097,270	1,882,800	9,648,846	11,531,646	4,027,430	7,504,216		1996	
DAVIDSON COMMONS	2,978,533	12,859,867	11,600	2,978,533	12,871,467	15,850,000	224,091	15,625,909		2012	
WESTRIDGE SQUARE S.C.	7,456,381	19,778,703	(282,578)	11,977,700	14,974,806	26,952,506	1,441,815	25,510,691		2011	
HILLSBOROUGH CROSSING	519,395	-	-	519,395	-	519,395	-	519,395		2003	
PARK PLACE	5,461,478	16,163,494	79,783	5,469,809	16,234,946	21,704,755	3,327,202	18,377,553	13,351,804	2008	
MOORESVILLE CROSSING	12,013,727	30,604,173	(520,444)	11,625,801	30,471,654	42,097,455	5,874,124	36,223,332		2007	

PROPERTIES	INITIAL COST LAND	INITIAL COST BUILDING & IMPROVEMENT	SUBSEQUENT TO ACQUISITION	LAND	BUILDING & IMPROVEMENT	TOTAL	ACCUMULATED DEPRECIATION	TOTAL COST, NET OF ACCUMULATED DEPRECIATION	ENCUMBRANCES	DATE OF ACQUISITION	DATE OF CONSTRUCTION
RALEIGH	5,208,885	20,885,792	12,105,168	5,208,885	32,990,960	38,199,845	14,412,743	23,787,102		1993	
WAKEFIELD COMMONS II	6,506,450	-	(2,728,390)	2,357,636	1,420,424	3,778,060	320,662	3,457,399			2001
WAKEFIELD CROSSINGS	3,413,932	-	(3,017,960)	336,236	59,737	395,973	1,650	394,323			2001
EDGEWATER PLACE	3,150,000	-	10,087,943	3,062,768	10,175,175	13,237,943	1,744,609	11,493,334			2003
BRENNAN STATION	7,749,751	20,556,891	(970,033)	6,321,923	21,014,686	27,336,609	1,037,588	26,299,021	9,223,411	2011	
BRENNAN STATION OUTPARCEL	627,906	1,665,576	(93,482)	450,232	1,749,768	2,200,000	77,396	2,122,604		2011	
WINSTON-SALEM	540,667	719,655	6,059,518	540,667	6,779,173	7,319,840	3,116,963	4,202,877	4,800,575		1969
SORENSON PARK PLAZA	5,104,294	-	31,258,442	4,017,569	32,345,167	36,362,736	2,732,253	33,630,484			2005
LORDEN PLAZA	8,872,529	22,548,382	222,227	8,883,003	22,760,134	31,643,138	3,994,273	27,648,865	24,688,250	2008	
ROCKINGHAM	2,660,915	10,643,660	12,042,678	3,148,715	22,198,538	25,347,253	9,091,824	16,255,430	17,652,812	2008	
BRIDGEWATER NJ	1,982,481	(3,666,959)	11,229,293	1,982,481	7,562,335	9,544,815	3,502,689	6,042,126			1998
BAYONNE BROADWAY	1,434,737	3,347,719	2,825,469	1,434,737	6,173,188	7,607,924	1,454,367	6,153,557		2004	
BRICKTOWN PLAZA	344,884	1,008,941	(307,857)	344,884	701,084	1,045,968	50,634	995,334		2005	
BRIDGEWATER PLAZA	350,705	1,361,524	6,068,929	350,705	7,430,453	7,781,158	323,509	7,457,649		2005	
CHERRY HILL	2,417,583	6,364,094	1,583,669	2,417,583	7,947,764	10,365,346	6,178,224	4,187,122			1985
MARLTON PIKE	-	4,318,534	9,000	-	4,327,534	4,327,534	1,814,867	2,512,667		1996	
CINNAMINSON	652,123	2,608,491	3,448,659	652,123	6,057,150	6,709,273	2,570,735	4,138,538		1996	
GARDEN STATE PAVILIONS	7,530,709	10,801,949	(249,040)	7,530,709	10,552,909	18,083,618	1,249,226	16,834,392		2011	
EASTWINDOR VILLAGE	9,335,011	23,777,978	63,800	9,335,011	23,841,778	33,176,789	3,196,805	29,979,984	-	2008	
HILLSBOROUGH	11,886,809	-	(6,880,755)	5,006,054	-	5,006,054	-	5,006,054			2001
HOLMDEL TOWNE CENTER	10,824,624	43,301,494	5,002,494	10,824,624	48,303,988	59,128,612	12,618,170	46,510,442	26,182,239	2002	
HOLMDEL COMMONS	16,537,556	38,759,952	3,442,519	16,537,556	42,202,471	58,740,027	11,798,091	46,941,936	18,964,653	2004	
HOWELL PLAZA	311,384	1,143,159	4,694,515	311,384	5,837,674	6,149,058	525,817	5,623,240		2005	
MAPLE SHADE	-	9,957,611	(78,995)	-	9,878,615	9,878,615	639,957	9,238,659		2009	
NORTH BRUNSWICK	3,204,978	12,819,912	21,300,476	3,204,978	34,120,388	37,325,366	13,175,516	24,149,850	27,001,490	1994	
PISCATAWAY TOWN CENTER	3,851,839	15,410,851	692,255	3,851,839	16,103,106	19,954,945	6,075,094	13,879,851	10,741,884	1998	
RIDGEWOOD	450,000	2,106,566	1,015,675	450,000	3,122,241	3,572,241	1,328,600	2,243,641		1993	
SEA GIRT PLAZA	457,039	1,308,010	1,460,149	457,039	2,768,159	3,225,198	219,802	3,005,396		2005	
UNION CRESCENT	7,895,483	3,010,640	25,415,422	8,696,579	27,624,967	36,321,545	5,896,757	30,424,788		2007	
WESTMONT	601,655	2,404,604	10,689,752	601,655	13,094,356	13,696,011	4,742,968	8,953,043		1994	
WILLOWBROOK PLAZA	15,320,436	40,996,874	(969,688)	15,320,436	40,027,186	55,347,622	7,082,874	48,264,747		2009	
SYCAMORE PLAZA	1,404,443	5,613,270	283,450	1,404,443	5,896,720	7,301,163	2,289,963	5,011,200		1998	
PLAZA PASEO DEL-NORTE	4,653,197	18,633,584	1,334,022	4,653,197	19,967,606	24,620,803	7,484,306	17,136,497		1998	
JUAN TABO, ALBUQUERQUE	1,141,200	4,566,817	264,134	1,141,200	4,830,951	5,972,151	1,795,765	4,176,386		1998	
WARM SPRINGS PROMENADE	7,226,363	19,109,946	2,609,141	7,226,363	21,719,087	28,945,450	4,642,620	24,302,830		2009	
COMP USA CENTER	2,581,908	5,798,092	(363,745)	2,581,908	5,434,347	8,016,255	2,767,691	5,248,564	2,749,590	2006	
DEL MONTE PLAZA	2,489,429	5,590,415	332,589	2,210,000	6,202,433	8,412,434	1,707,367	6,705,067	3,625,911	2006	
D'ANDREA MARKETPLACE	11,556,067	29,435,364	(56,105)	11,556,067	29,379,259	40,935,327	4,295,084	36,640,243	14,350,098	2007	
KEY BANK BUILDING	1,500,000	40,486,755	-	1,500,000	40,486,755	41,986,755	11,581,670	30,405,086	13,967,886	2006	
BRIDGEHAMPTON	1,811,752	3,107,232	24,873,129	1,858,188	27,933,925	29,792,113	15,789,825	14,002,288	33,628,529		1972
GENOVESE DRUG STORE	564,097	2,268,768	-	564,097	2,268,768	2,832,865	568,249	2,264,616		2003	
KINGS HIGHWAY	2,743,820	6,811,268	1,338,513	2,743,820	8,149,781	10,893,601	2,423,832	8,469,769		2004	
HOMEPORT-RALPH AVENUE	4,414,466	11,339,857	3,227,468	4,414,467	14,567,325	18,981,792	3,378,307	15,603,485		2004	
BELLMORE	1,272,269	3,183,547	381,803	1,272,269	3,565,350	4,837,619	999,255	3,838,364	78,209	2004	
MARKET AT BAY SHORE	12,359,621	30,707,802	1,145,127	12,359,621	31,852,929	44,212,550	8,591,642	35,620,908		2006	
5959 BROADWAY	6,035,726	-	(2,612,192)	3,405,334	18,200	3,423,534	4,651	3,418,883		2008	
KEY FOOD OPERATOR ATLANTIC AVE	2,272,500	5,624,589	-	2,272,500	5,624,589	7,897,089	-	7,897,089		2012	
KING KULLEN PLAZA	5,968,082	23,243,404	4,934,985	5,980,130	28,166,341	34,146,471	9,678,626	24,467,845		1998	
PATHMARK SC	6,714,664	17,359,161	526,939	6,714,664	17,886,100	24,600,764	4,018,260	20,582,504	-	2006	
BIRCHWOOD PLAZA COMMACK	3,630,000	4,774,791	274,672	3,630,000	5,049,463	8,679,463	1,299,251	7,380,213		2007	
ELMONT	3,011,658	7,606,066	2,204,704	3,011,658	9,810,769	12,822,428	2,597,309	10,225,118		2004	
FRANKLIN SQUARE	1,078,541	2,516,581	3,835,813	1,078,541	6,352,394	7,430,934	1,296,602	6,134,332		2004	
KISSENA BOULEVARD SC	11,610,000	2,933,487	1,519	11,610,000	2,935,006	14,545,006	807,978	13,737,027		2007	
HAMPTON BAYS	1,495,105	5,979,320	3,304,710	1,495,105	9,284,031	10,779,135	5,186,357	5,592,778		1989	
HICKSVILLE	3,542,739	8,266,375	1,327,458	3,542,739	9,593,833	13,136,572	2,654,197	10,482,376		2004	
TURNPIKE PLAZA	2,471,832	5,839,416	125,480	2,471,832	5,964,896	8,436,728	1,097,876	7,338,852		2011	
BIRCHWOOD PLAZA (NORTH & SOUTH)	12,368,330	33,071,495	224,943	12,368,330	33,296,439	45,664,769	5,969,361	39,695,407	12,364,313	2007	
501 NORTH BROADWAY	-	1,175,543	607	-	1,176,150	1,176,150	593,997	582,153		2007	
MERRYLANE (P/L)	1,485,531	1,749	539	1,485,531	2,288	1,487,819	208	1,487,611		2007	
FAMILY DOLLAR UNION TURNPIKE	909,000	2,249,775	-	909,000	2,249,775	3,158,775	-	3,158,775		2012	
DOUGLASTON SHOPPING CENTER	3,277,254	13,161,218	3,777,781	3,277,253	16,939,000	20,216,253	3,897,231	16,319,023		2003	
KEY FOOD OPERATOR 21ST STREET	1,090,800	2,699,730	-	1,090,800	2,699,730	3,790,530	-	3,790,530		2012	
MANHASSET VENTURE LLC	4,567,003	19,165,808	24,661,004	3,471,939	44,921,876	48,393,816	17,724,834	30,668,982		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	1,472,344	6,158,795		2004	
MASSAPEQUA	1,880,816	4,388,549	964,761	1,880,816	5,353,310	7,234,126	1,594,788	5,639,337		2004	
MINEOLA SC	4,150,000	7,520,692	(413,995)	4,150,000	7,106,697	11,256,697	1,506,875	9,749,822		2007	
BIRCHWOOD PARK DRIVE (LAND LOT)	3,507,162	4,126	49,191	3,507,406	53,074	3,560,480	466	3,560,014		2007	
SMITHTOWN PLAZA	3,528,000	7,364,098	289,959	3,528,000	7,654,056	11,182,056	885,427	10,296,630	-	2009	
4452 BROADWAY	12,412,724	-	(5,400,000)	7,012,724	-	7,012,724	-	7,012,724		2007	
PREF. EQUITY-30 WEST 21ST STREET	6,250,000	21,974,274	11,441,353	6,250,000	33,415,627	39,665,627	2,291,319	37,374,308	-	2007	
PLAINVIEW	263,693	584,031	9,810,734	263,693	10,394,766	10,658,458	5,253,472	5,404,986	13,372,058		1969
POUGHKEEPSIE	876,548	4,695,659	13,008,483	876,548	17,704,142	18,580,690	8,630,708	9,949,982	15,055,537		1972
SYOSSET, NY	106,655	76,197	1,551,676	106,655	1,627,873	1,734,528	987,021	747,507			1990
STATEN ISLAND	2,280,000	9,027,951	7,421,413	2,280,000	16,449,364	18,729,364	9,386,052	9,343,312		1989	
STATEN ISLAND	2,940,000	11,811,964	1,191,309	3,148,424	12,794,849	15,943,273	4,920,384	11,022,889		1997	
STATEN ISLAND PLAZA	5,600,744	6,788,460	(1,553,829)	5,600,744	5,234,632	10,835,375	303,161	10,532,215		2005	
HYLAN PLAZA	28,723,536	38,232,267	33,893,096	28,723,536	72,125,364	100,848,899	19,716,591	81,132,308		2006	
STOP N SHOP STATEN ISLAND	4,558,592	10,441,408	155,848	4,558,592	10,597,256	15,155,848	2,977,858	12,177,990		2005	
KEY FOOD OPERATOR CENTRAL AVE.	2,787,600	6,899,310	-	2,787,600	6,899,310	9,686,910	-	9,686,910		2012	
WHITE PLAINS	1,777,775	4,453,894	2,010,606	1,777,775	6,464,500	8,242,274	1,783,336	6,458,938	2,956,088	2004	
CHAMPION FOOD SUPERMARKET	757,500	1,874,813	-	757,500	1,874,813	2,632,313	-	2,632,313		2012	
YONKERS	871,977	3,487,909	-	871,977	3,487,909	4,359,886	1,773,622	2,586,264		1998	
STRAUSS ROMAINE AVENUE	782,459	1,825,737	586,255	782,459	2,411,992	3,194,451	303,737	2,890,714		2005	
BEAVERCREEK	635,228	3,024,722	4,205,673	635,228	7,230,395	7,865,623	4,633,238	3,232,385		1986	

PROPERTIES	INITIAL COST LAND	INITIAL COST BUILDING & IMPROVEMENT	SUBSEQUENT TO ACQUISITION	LAND	BUILDING & IMPROVEMENT	TOTAL	ACCUMULATED DEPRECIATION	TOTAL COST, NET OF ACCUMULATED DEPRECIATION	ENCUMBRANCES	DATE OF ACQUISITION	DATE OF CONSTRUCTION
OLENTANGY RIVER RD.	764,517	1,833,600	2,340,830	764,517	4,174,430	4,938,947	3,554,751	1,384,196		1988	
MONTGOMERY PLAZA	530,893	1,302,656	3,226,699	530,893	4,529,354	5,060,248	414,150	4,646,098		2005	
KENT, OH	6,254	3,028,914	-	6,254	3,028,914	3,035,168	1,967,433	1,067,735		1999	
KENT	2,261,530	-	-	2,261,530	-	2,261,530	-	2,261,530		1995	
NORTH OLMSTED	626,818	3,712,045	35,000	626,818	3,747,045	4,373,862	2,635,775	1,738,087		1999	
ORANGE OHIO	3,783,875	-	(2,342,306)	921,704	519,865	1,441,569	-	1,441,569			2001
EDMOND	477,036	3,591,493	375,195	477,036	3,966,688	4,443,724	1,401,219	3,042,505		1997	
CENTENNIAL PLAZA	4,650,634	18,604,307	437,071	4,650,634	19,041,378	23,692,012	8,114,100	15,577,912		1998	
CANBY SQUARE SHOPPING CENTER	2,727,000	4,347,500	(180,402)	2,727,000	4,167,098	6,894,098	1,058,383	5,835,714		2009	
OREGON TRAIL CENTER	5,802,422	12,622,879	(164,516)	5,802,422	12,458,362	18,260,784	2,835,919	15,424,866		2009	
POWELL VALLEY JUNCTION	5,062,500	3,152,982	(2,801,856)	2,035,125	3,378,501	5,413,626	913,731	4,499,895		2009	
MEDFORD CENTER	8,940,798	16,995,113	46,881	8,943,600	17,039,192	25,982,792	3,765,357	22,217,435		2009	
MCMINNVILLE	4,062,327	-	881,473	4,062,327	881,473	4,943,800	18,895	4,924,906			2006
PIONEER PLAZA	952,740	6,638,583	3,012,460	3,982,020	6,621,763	10,603,783	2,039,818	8,563,965		2009	
ALLEGHENY	-	30,061,177	59,094	-	30,120,271	30,120,271	6,162,210	23,958,061		2004	
SUBURBAN SQUARE	70,679,871	166,351,381	4,358,017	71,279,871	170,109,398	241,389,270	34,626,138	206,763,132		2007	
CHIPPEWA	2,881,525	11,526,101	153,289	2,881,525	11,679,391	14,560,916	3,911,007	10,649,909	5,919,679	2000	
BROOKHAVEN PLAZA	254,694	973,318	(61,414)	254,694	911,903	1,166,598	72,032	1,094,565		2005	
CARNEGIE	-	3,298,908	17,747	-	3,316,655	3,316,655	1,105,552	2,211,103		1999	
CENTER SQUARE	731,888	2,927,551	1,269,064	731,888	4,196,615	4,928,503	2,250,128	2,678,375		1996	
WAYNE PLAZA	6,127,623	15,605,012	210,038	6,135,670	15,807,004	21,942,674	2,118,606	19,824,068	13,803,320	2008	
CHAMBERSBURG CROSSING	9,090,288	-	26,037,242	8,790,288	26,337,242	35,127,530	4,038,945	31,088,585			2006
DEVON VILLAGE	4,856,379	25,846,910	-	4,856,379	25,846,910	30,703,289	407,493	30,295,795		2012	
EAST STROUDSBURG	1,050,000	2,372,628	1,434,371	1,050,000	3,806,999	4,856,999	2,985,664	1,871,335			1973
RIDGE PIKE PLAZA	1,525,337	4,251,732	3,016,678	1,525,337	7,268,410	8,793,747	1,152,303	7,641,444		2008	
EXTON	176,666	4,895,360	-	176,666	4,895,360	5,072,026	1,631,787	3,440,239		1999	
EXTON	731,888	2,927,551	-	731,888	2,927,551	3,659,439	1,226,069	2,433,370		1996	
EASTWICK	889,001	2,762,888	3,074,728	889,001	5,837,616	6,726,617	2,271,015	4,455,603	4,258,331	1997	
EXTON PLAZA	294,378	1,404,778	338,373	130,246	1,907,284	2,037,529	175,108	1,862,422		2005	
FEASTERVILLE	520,521	2,082,083	2,593,014	520,521	4,675,097	5,195,618	887,834	4,307,784		1996	
GETTYSBURG	74,626	671,630	101,519	74,626	773,149	847,775	750,878	96,897		1986	
HARRISBURG, PA	452,888	6,665,238	3,969,364	452,888	10,634,601	11,087,489	7,428,586	3,658,903		2002	
HAMBURG	439,232	-	2,023,428	494,982	1,967,677	2,462,660	543,391	1,919,269	2,062,577		2000
HAVERTOWN	731,888	2,927,551	-	731,888	2,927,551	3,659,439	1,226,069	2,433,370		1996	
NORRISTOWN	686,134	2,664,535	3,751,641	774,084	6,328,226	7,102,310	4,249,355	2,852,956		1984	
NEW KENSINGTON	521,945	2,548,322	705,540	521,945	3,253,862	3,775,807	2,939,109	836,698		1986	
PHILADELPHIA	731,888	2,927,551	-	731,888	2,927,551	3,659,439	1,226,069	2,433,370		1996	
PHILADELPHIA PLAZA	209,197	1,373,843	16,952	209,197	1,390,795	1,599,992	125,900	1,474,093		2005	
STRAUSS WASHINGTON AVENUE	424,659	990,872	468,821	424,659	1,459,693	1,884,352	363,424	1,520,928		2005	
WEXFORD PLAZA	6,413,635	9,774,600	5,413,946	6,413,635	15,188,547	21,602,182	1,742,241	19,859,940	12,500,000	2010	
242-244 MARKET STREET	704,263	2,117,182	290,927	704,263	2,408,109	3,112,372	104,290	3,008,082		2007	
1401 WALNUT ST LOWER ESTATE - UNIT A	-	7,001,199	173,928	-	7,175,127	7,175,127	1,113,355	6,061,771		2008	
1401 WALNUT ST LOWER ESTATE	-	32,081,992	(256,606)	-	31,825,386	31,825,386	3,417,725	28,407,661		2008	
1831-33 CHESTNUT STREET	1,982,143	5,982,231	(601,274)	1,740,416	5,622,684	7,363,100	258,238	7,104,862		2007	
1429 WALNUT STREET-COMMERCIAL	5,881,640	17,796,661	(17,251,273)	4,530,789	1,896,240	6,427,029	1,776,743	4,650,286	6,705,528	2008	
1805 WALNUT STREET UNIT A	-	17,311,529	2,929,832	-	20,241,360	20,241,360	424,388	19,816,972		2008	
RICHBORO	788,761	3,155,044	12,694,159	976,439	15,661,524	16,637,964	8,557,940	8,080,024	9,353,995	1986	
SPRINGFIELD	919,998	4,981,589	10,121,925	920,000	15,103,512	16,023,512	6,559,055	9,464,457		1983	
UPPER DARBY	231,821	927,286	5,779,270	231,821	6,706,556	6,938,377	2,604,689	4,333,688	3,345,831	1996	
WEST MIFFLIN	1,468,342	-	-	1,468,342	-	1,468,342	-	1,468,342		1986	
WHITEHALL	-	5,195,577	-	-	5,195,577	5,195,577	2,175,926	3,019,651		1996	
W. MARKET ST.	188,562	1,158,307	-	188,562	1,158,307	1,346,869	1,158,307	188,562		1986	
REXVILLE TOWN CENTER	24,872,982	48,688,161	6,073,121	25,678,064	53,956,200	79,634,264	19,860,598	59,773,666	39,022,236	2006	
PLAZA CENTRO - COSTCO	3,627,973	10,752,213	1,554,239	3,866,206	12,068,219	15,934,425	5,303,539	10,630,885		2006	
PLAZA CENTRO - MALL	19,873,263	58,719,179	7,435,470	19,408,112	66,619,799	86,027,911	28,394,791	57,633,121		2006	
PLAZA CENTRO - RETAIL	5,935,566	16,509,748	2,482,741	6,026,070	18,901,985	24,928,055	8,212,600	16,715,455		2006	
PLAZA CENTRO - SAM'S CLUB	6,643,224	20,224,758	2,356,555	6,520,090	22,704,447	29,224,537	20,944,334	8,280,203		2006	
LOS COLOBOS - BUILDERS SQUARE	4,404,593	9,627,903	1,378,199	4,461,145	10,949,550	15,410,696	6,255,889	9,154,807		2006	
LOS COLOBOS - KMART	4,594,944	10,120,147	743,305	4,402,338	11,056,057	15,458,396	6,510,717	8,947,679		2006	
LOS COLOBOS I	12,890,882	26,046,669	3,340,866	13,613,375	28,665,042	42,278,417	12,145,876	30,132,541		2006	
LOS COLOBOS II	14,893,698	30,680,556	3,367,798	15,142,300	33,799,752	48,942,052	14,422,685	34,519,367		2006	
WESTERN PLAZA - MAYAQUEZ ONE	10,857,773	12,252,522	1,296,644	11,241,993	13,164,945	24,406,939	5,724,931	18,682,007		2006	
WESTERN PLAZA - MAYAGUEZ TWO	16,874,345	19,911,045	1,732,421	16,872,647	21,645,164	38,517,811	9,464,269	29,053,542		2006	
MANATI VILLA MARIA SC	2,781,447	5,673,119	417,977	2,606,588	6,265,955	8,872,543	3,505,919	5,366,624		2006	
PONCE TOWN CENTER	14,432,778	28,448,754	4,972,360	14,903,024	32,950,868	47,853,893	8,985,068	38,868,825	22,728,601	2006	
TRUJILLO ALTO PLAZA	12,053,673	24,445,858	3,847,438	12,289,288	28,057,682	40,346,970	14,827,153	25,519,817		2006	
MARSHALL PLAZA, CRANSTON RI	1,886,600	7,575,302	1,771,187	1,886,600	9,346,489	11,233,089	3,821,835	7,411,254		1998	
CHARLESTON	730,164	3,132,092	18,725,743	730,164	21,857,835	22,587,999	6,357,742	16,230,257			1978
CHARLESTON	1,744,430	6,986,094	4,308,629	1,744,430	11,294,723	13,039,153	4,681,114	8,358,040		1995	
FLORENCE	1,465,661	6,011,013	849,832	1,465,661	6,860,845	8,326,506	2,476,193	5,850,313		1997	
GREENVILLE	2,209,812	8,850,864	887,322	2,209,811	9,738,187	11,947,998	3,849,666	8,098,332		1997	
CHERRYDALE POINT	5,801,948	32,055,019	1,165,166	5,801,948	33,220,185	39,022,133	3,676,308	35,345,825	-	2009	
WOODRUFF SHOPPING CENTER	3,110,439	15,501,117	1,182,533	3,465,199	16,328,890	19,794,089	980,086	18,814,003		2010	
FOREST PARK	1,920,241	9,544,875	-	1,920,241	9,544,875	11,465,115	183,040	11,282,075		2012	
MADISON	-	4,133,904	2,880,678	-	7,014,582	7,014,582	5,461,380	1,553,202			1978
HICKORY RIDGE COMMONS	596,347	2,545,033	(2,404,809)	683,820	52,750	736,571	15,667	720,903		2000	
TROLLEY STATION	3,303,682	13,218,740	203,711	3,303,682	13,422,451	16,726,133	4,909,872	11,816,262		1998	
MARKET PLACE AT RIVERGATE	2,574,635	10,339,449	1,544,098	2,574,635	11,883,547	14,458,182	4,616,355	9,841,827		1998	
RIVERGATE, TN	3,038,561	12,157,408	3,914,995	3,038,561	16,072,403	19,110,964	5,793,057	13,317,907		1998	
CENTER OF THE HILLS, TX	2,923,585	11,706,145	1,106,611	2,923,585	12,812,756	15,736,341	5,106,895	10,629,446	9,876,829	2008	
ARLINGTON	3,160,203	2,285,378	490,738	3,160,203	2,776,116	5,936,320	891,995	5,044,325		1997	
DOWLEN CENTER	2,244,581	-	(722,251)	484,828	1,037,502	1,522,330	87,738	1,434,592			2002
GATEWAY STATION	1,373,692	28,145,158	14,389	1,374,880	28,158,358	29,533,238	903,104	28,630,133	-	2011	
BAYTOWN	500,422	2,431,651	681,655	500,422	3,113,306	3,613,728	1,201,001	2,412,727		1996	
LAS TIENDAS PLAZA	8,678,107	-	25,971,206	7,943,925	26,705,388	34,649,313	2,393,126	32,256,187			2005
CORPUS CHRISTI, TX	-	944,562	3,526,281	-	4,470,843	4,470,843	1,216,263	3,254,579		1997	

PROPERTIES	INITIAL COST LAND	INITIAL COST BUILDING & IMPROVEMENT	SUBSEQUENT TO ACQUISITION	LAND	BUILDING & IMPROVEMENT	TOTAL	ACCUMULATED DEPRECIATION	TOTAL COST, NET OF ACCUMULATED DEPRECIATION	ENCUMBRANCES	DATE OF ACQUISITION	DATE OF CONSTRUCTION
ISLAND GATE PLAZA	4,343,000	4,723,215	230,224	4,343,000	4,953,438	9,296,438	293,813	9,002,625		2011	
PRESTON LEBANON CROSSING	13,552,180	-	25,307,090	12,163,694	26,695,576	38,859,270	2,377,064	36,482,206			2006
LAKE PRAIRIE TOWN CROSSING	7,897,491	-	24,220,124	6,783,464	25,334,151	32,117,615	2,783,528	29,334,087			2006
CENTER AT BAYBROOK	6,941,017	27,727,491	9,849,161	7,063,186	37,454,483	44,517,669	11,379,867	33,137,802		1998	
HARRIS COUNTY	1,843,000	7,372,420	2,272,522	2,003,260	9,484,682	11,487,942	3,459,942	8,028,000		1997	
CYPRESS TOWNE CENTER	6,033,932	-	1,041,845	2,251,666	4,824,111	7,075,777	211,531	6,864,246			2003
SHOPS AT VISTA RIDGE	3,257,199	13,029,416	332,552	3,257,199	13,361,967	16,619,167	5,201,257	11,417,909		1998	
VISTA RIDGE PLAZA	2,926,495	11,716,483	2,239,786	2,926,495	13,956,270	16,882,764	5,297,941	11,584,823		1998	
VISTA RIDGE PHASE II	2,276,575	9,106,300	1,226,061	2,276,575	10,332,361	12,608,936	3,536,613	9,072,324		1998	
SOUTH PLAINES PLAZA, TX	1,890,000	7,555,099	444,355	1,890,000	7,999,454	9,889,454	2,978,446	6,911,008		1998	
LAKE JACKSON	1,562,328	4,144,212	-	1,562,328	4,144,212	5,706,540	153,224	5,553,316		2012	
MESQUITE	520,340	2,081,356	1,081,051	520,340	3,162,408	3,682,747	1,360,886	2,321,862		1995	
MESQUITE TOWN CENTER	3,757,324	15,061,644	2,394,853	3,757,324	17,456,497	21,213,821	6,637,964	14,575,857		1998	
NEW BRAUNSFELS	840,000	3,360,000	-	840,000	3,360,000	4,200,000	820,144	3,379,856		2003	
PARKER PLAZA	7,846,946	-	-	7,846,946	-	7,846,946	-	7,846,946			2005
PLANO	500,414	2,830,835	-	500,414	2,830,835	3,331,249	1,174,107	2,157,142		1996	
SOUTHLAKE OAKS	3,011,260	7,703,844	(62,791)	3,019,951	7,632,363	10,652,313	2,009,778	8,642,536	6,192,143	2008	
WOODBRIDGE SHOPPING CENTER	2,568,705	6,813,716	-	2,568,705	6,813,716	9,382,421	222,553	9,159,869		2012	
WEST OAKS	500,422	2,001,687	325,191	500,422	2,326,878	2,827,300	875,080	1,952,220		1996	
OGDEN	213,818	855,275	4,084,007	850,699	4,302,401	5,153,100	1,960,182	3,192,918			1967
COLONIAL HEIGHTS	125,376	3,476,073	294,598	125,376	3,770,671	3,896,047	1,241,353	2,654,695		1999	
OLD TOWN VILLAGE	4,500,000	41,569,735	(2,194,866)	4,300,819	39,574,050	43,874,869	2,185,444	41,689,424		2007	
RICHMOND	82,544	2,289,288	280,600	82,544	2,569,889	2,652,432	727,619	1,924,813		1999	
RICHMOND	670,500	2,751,375	-	670,500	2,751,375	3,421,875	1,241,294	2,180,580		1995	
VALLEY VIEW SHOPPING CENTER	3,440,018	8,054,004	922,790	3,440,018	8,976,794	12,416,812	1,945,689	10,471,123		2004	
POTOMAC RUN PLAZA	27,369,515	48,451,209	(639,454)	27,369,515	47,811,755	75,181,270	10,338,425	64,842,845	40,997,953	2008	
MANCHESTER SHOPPING CENTER	2,722,461	6,403,866	639,555	2,722,461	7,043,421	9,765,882	2,278,877	7,487,005		2004	
AUBURN NORTH	7,785,841	18,157,625	60,221	7,785,841	18,217,846	26,003,688	5,120,435	20,883,253		2007	
FRONTIER VILLAGE SHOPPING CTR.	10,750,863	34,566,734	96,299	10,750,863	34,663,033	45,413,896	936,452	44,477,445	32,418,427	2012	
OLYMPIA WEST OUTPARCEL	360,000	799,640	40,360	360,000	840,000	1,200,000	15,400	1,184,600		2012	
SILVERDALE PLAZA	3,875,013	32,083,427	205,450	3,875,013	32,288,878	36,163,890	907,828	35,256,063	25,050,616	2012	
CHARLES TOWN	602,000	3,725,871	11,269,416	602,000	14,995,287	15,597,287	8,669,491	6,927,796		1985	
BLUE RIDGE	12,346,900	71,529,796	(8,432,419)	17,608,591	57,835,686	75,444,277	16,200,943	59,243,334	14,561,754	2005	
MICROPROPERTIES	24,206,390	56,481,576	-	24,206,390	56,481,576	80,687,966	2,096,513	78,591,453		2012	
BRAZIL-RIO CLARO	1,300,000	-	3,772,616	1,485,574	3,587,042	5,072,616	255,004	4,817,612			2009
BRAZIL-VALINHOS	5,204,507	14,997,200	7,368,362	1,777,214	25,792,855	27,570,069	1,073,687	26,496,382			2008
CHILE-EKONO	414,730	-	782,802	477,858	719,674	1,197,532	93,789	1,103,743			2008
CHILE-VICUNA MACKENA	362,556	5,205,439	(1,083,208)	2,083,831	2,400,956	4,484,787	218,218	4,266,569	40,336,996		2008
CHILE-VINA DEL MAR	11,096,948	720,781	57,366,844	17,095,769	52,088,804	69,184,573	848,759	68,335,814			2008
MEXICO-HERMOSILLO	11,424,531	-	32,709,395	11,933,599	32,200,327	44,133,926	1,639,074	42,494,852			2008
MEXICO-GIGANTE ACQ.	7,568,417	19,878,026	(5,696,608)	5,866,102	15,883,733	21,749,835	3,970,928	17,778,908		2007	
MEXICO-MOTOROLA	47,272,528	-	57,967,312	39,201,766	66,038,074	105,239,840	2,993,678	102,246,162			2006
MEXICO-NON ADM BT-LOS CABOS	10,873,070	1,257,517	9,050,975	9,127,801	12,053,761	21,181,563	2,078,591	19,102,972		2007	
MEXICO-NON ADM-GRAN PLZ CANCUN	13,976,402	30,219,719	(9,417,640)	15,782,094	18,996,388	34,778,481	5,092,210	29,686,271		2007	
MEXICO-NON BUS ADM-MULT.CANCUN	4,471,987	-	12,789,095	4,650,512	12,610,570	17,261,082	450,635	16,810,447		2007	
MEXICO-PLAZA SORIANA	2,639,975	346,945	257,302	2,384,667	859,555	3,244,222	-	3,244,222		2007	
MEXICO-PLAZA CENTENARIO	3,388,861	-	3,914,208	2,698,888	4,604,181	7,303,069	566,388	6,736,681		2007	
MEXICO-NON BUS.ADM - LINDAVISTA	19,352,453	-	24,362,687	16,484,680	27,230,460	43,715,140	2,761,512	40,953,628			2006
MEXICO-NONADM BUS-NUEVO LAREDO	10,627,540	-	19,967,340	8,697,111	21,897,768	30,594,879	4,266,135	26,328,744			2006
MEXICO-NON ADM-PLAZA LAGO REAL	11,336,743	-	18,051,588	9,521,305	19,867,026	29,388,331	631,171	28,757,159		2007	
MEXICO-MULTIPLAZA OJO DE AGUA	4,089,067	-	11,247,962	4,244,783	11,092,246	15,337,029	1,072,271	14,264,758		2008	
MEXICO-PACHUCA (WALMART)	3,621,985	-	5,711,916	3,253,476	6,080,425	9,333,901	1,838,821	7,495,080			2005
MEXICO-NON ADM -PLAZA SAN JUAN	9,631,035	-	2,494,078	6,586,692	5,538,421	12,125,113	524,000	11,601,113			2006
MEXICO-RHODESIA	3,924,464	-	9,767,648	4,517,829	9,174,283	13,692,112	894,726	12,797,386			2009
MEXICO-RIO BRAVO HEB	2,970,663	-	12,816,912	2,860,837	12,926,738	15,787,575	1,864,929	13,922,646		2008	
MEXICO-SALTILLO 2	11,150,023	-	16,604,023	9,425,609	18,328,437	27,754,046	4,974,037	22,780,009			2005
MEXICO-SAN PEDRO	3,309,654	13,238,616	(3,098,054)	3,443,840	10,006,376	13,450,216	5,825,049	7,625,167		2006	
MEXICO-TAPACHULA	13,716,428	-	19,589,751	11,329,441	21,976,738	33,306,179	1,375,665	31,930,514		2007	
MEXICO-TIJUANA 2000 LAND PURCHASE	1,200,000	-	62,833	1,262,833	-	1,262,833	-	1,262,833		2009	
MEXICO-WALDO ACQ.	8,929,278	16,888,627	(6,134,466)	7,135,228	12,548,212	19,683,439	2,457,726	17,225,713		2007	
PERU-CAMPOY	2,675,461	-	278,383	2,784,870	168,974	2,953,844	0	2,953,844			2011
PERU-LIMA	811,916	-	2,453,532	1,051,179	2,214,269	3,265,448	140,510	3,124,938			2008
BALANCE OF PORTFOLIO	133,248,688	4,492,127	11,287,272	1,763,183	147,264,903.95	149,028,087	40,346,030	108,682,055			
TOTALS	2,239,195,318	4,916,652,429	1,791,438,899	2,045,185,881	6,902,100,765	8,947,286,646	1,745,461,577	7,201,825,069	1,003,189,611		

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

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

The aggregate cost for Federal income tax purposes was approximately $7.9 billion at December 31, 2012.

The changes in total real estate assets for the years ended December 31, 2012, 2011 and 2010, are as follows:

	2012	2011	2010
Balance, beginning of period	8,771,256,852	8,587,378,001	8,877,013,625
Acquisitions	411,166,315	406,431,259	83,833,304
Improvements	85,801,777	118,072,955	115,592,035
Transfers from (to) unconsolidated joint ventures	212,231,319	(49,812,485)	115,482,953
Sales	(503,767,086)	(186,887,870)	(603,652,663)
Assets held for sale	(9,845,065)	(4,503,823)	(4,445,309)
Adjustment of fully depreciated assets	(21,711,782)	(27,412,282)	(15,047,644)
Adjustment of property carrying values	(34,121,504)	(4,616,890)	(17,601,053)
Change in exchange rate	36,275,820	(67,392,013)	36,202,753
Balance, end of period	8,947,286,646	8,771,256,852	8,587,378,001

The changes in accumulated depreciation for the years ended December 31, 2012, 2011 and 2010 are as follows:

	2012	2011	2010
Balance, beginning of period	1,693,089,989	1,549,380,256	1,343,148,498
Depreciation for year	248,426,786	237,782,626	244,903,628
Transfers (to) unconsolidated joint ventures	(8,390,550)	(2,725,794)	-
Sales	(161,515,292)	(59,086,170)	(23,610,893)
Adjustment of fully depreciated assets	(21,711,782)	(27,412,282)	(15,047,644)
Assets held for sale	(6,582,611)	(633,676)	(13,333)
Change in exchange rate	2,145,037	(4,214,971)	
Balance, end of period	1,745,461,577	1,693,089,989	1,549,380,256

Reclassifications:
Certain Amounts in the Prior Period Have Been Reclassified in Order to Conform with the Current Period's Presentation.

KIMCO REALTY CORPORATION AND SUBSIDIARIES

Schedule IV - Mortgage Loans on Real Estate

As of December 31, 2012
(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 Development	Ontario, Canada	8.50%	8.50%	4/13/2013	I	-	$ 16,906	$ 16,897
Borrower B	Apartments	Montreal, Canada	8.50%	8.50%	6/27/2013	P& I	-	23,800	7,016
Borrower C	Senior Living Center	Parker, CO	7.00%	7.00%	12/31/2013	P& I	-	4,358	4,358
Borrower D	Retail	Jacksonville, FL	6.00%	6.00%	11/2/2013	P&I	-	4,221	4,221
Borrower E	Retail	Arboledas, Mexico	8.10%	8.10%	12/16/2013	P&I	-	13,000	3,835
Borrower F	Retail	Miami, FL	7.57%	7.57%	6/1/2019	P&I	-	6,509	3,792
Borrower G	Retail	Las Vegas, NV	10.00%	10.00%	5/14/2033	I	-	3,075	3,075
Borrower H	Retail	Guadalajara, Mexico	12.00%	12.00%	9/1/2016	P&I	-	5,307	2,706
Borrower I	Retail	Miami, FL	7.57%	7.57%	6/1/2019	P&I	-	4,201	2,633
Borrower J	Retail	Miami, FL	7.57%	7.57%	6/1/2019	P&I	-	3,966	2,584
Borrower K	Retail	Miami, FL	7.57%	7.57%	6/1/2019	P&I	-	3,678	2,394
Individually < 3%	(d)		(e)	(e)	(f)		-	15,779	13,800
								104,800	67,311
Lines of Credit:									
Individually < 3%			8.00%	8.00%	12/31/2013			2,400	1,405
Other:									
Individually < 3%			(g)	(g)	(h)			2,050	1,952
Capitalized loan costs									36
Total								$ 109,250	$ 70,704

(a) I = Interest only; P&I = Principal & Interest
(b) The instruments actual cash flows are denominated in U.S. dollars, Canadian dollars and Mexican pesos as indicated by the geographic location above
(c) The aggregate cost for Federal income tax purposes is $70.7 million
(d) Comprised of 14 separate loans with original loan amounts ranging between $0.4 million and $3.3 million
(e) Interest rates range from 6.00% to 12.00%
(f) Maturity dates range from one to 18 years
(g) Interest rates range from 2.28% to 5.50%
(h) Maturity dates range from six to 15 years

For a reconcilition of mortgage and other financing receivables from January 1, 2010 to December 31, 2012 see Note 11 of the Notes to Consolidated Financial Statements included in this annual report of Form 10K.

The Company feels it is not practicable to estimate the fair value of each receivable as quoted market prices are not available.

The cost of obtaining an independent valuation on these assets is deemed excessive considering the materiality of the total receivables.

Kimco Realty Corporation and Subsidiaries
Computation of Ratio of Earnings to Fixed Charges
For the year ended December 31, 2012

Pretax earnings from continuing operations before adjustment for noncontrolling interests or income loss from equity investees	$	42,544,588
Add:		
Interest on indebtedness (excluding capitalized interest)		229,911,807
Amortization of debt related expenses		7,683,550
Portion of rents representative of the interest factor		6,946,781
		287,086,726
Distributed income from equity investees		194,109,970
Pretax earnings from continuing operations, as adjusted	$	481,196,696
Fixed charges -		
Interest on indebtedness (including capitalized interest)	$	231,449,478
Amortization of debt related expenses		3,099,218
Portion of rents representative of the interest factor		6,946,781
Fixed charges	$	241,495,477
Ratio of earnings to fixed charges		2.0

Kimco Realty Corporation and Subsidiaries
Computation of Ratio of Earnings to Combined Fixed Charges and Preferred Stock Dividends
For the year ended December 31, 2012

Pretax earnings from continuing operations before adjustment for noncontrolling interests or income loss from equity investees	$	42,544,588
Add:		
Interest on indebtedness (excluding capitalized interest)		229,911,807
Amortization of debt related expenses		7,683,550
Portion of rents representative of the interest factor		6,946,781
		287,086,726
Distributed income from equity investees		194,109,970
Pretax earnings from continuing operations, as adjusted	$	481,196,696
Combined fixed charges and preferred stock dividends -		
Interest on indebtedness (including capitalized interest)	$	231,449,478
Preferred dividend factor		72,978,005
Amortization of debt related expenses		3,099,218
Portion of rents representative of the interest factor		6,946,781
Combined fixed charges and preferred stock dividends	$	314,473,482
Ratio of Earnings to Combined Fixed Charges and Preferred Stock Dividends		1.5

Exhibit 31.1

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

I, David B. Henry, certify that:

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

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

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

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

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

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

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

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

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

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

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

Date: February 26, 2013

/s/ David B. Henry

David B. Henry
Chief Executive Officer

Exhibit 31.2

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

I, Glenn G. Cohen, certify that:

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

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

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

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

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

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

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

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

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

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

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

Date: February 26, 2013

/s/ Glenn G. Cohen

Glenn G. Cohen
Chief Financial Officer

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, 2012 (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, 2013

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

Date: February 26, 2013

By: /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	115,358	81.1	PETCO	15,000	DOLLAR TREE	10,000	SHOE CARNIVAL	10,000
MOBILE (5)	OIP	2006	348,745	87.1	ACADEMY SPORTS & OUTDOORS	84,464	VIRGINIA COLLEGE	60,293	ROSS DRESS FOR LESS	31,500
ALASKA										
ANCHORAGE		2006	132,653	82.2	MICHAELS	25,937	BED BATH & BEYOND	25,000	OLD NAVY	19,580
KENAI	OJV	2003	146,759	100.0	HOME DEPOT	146,759				
ARIZONA										
GLENDALE	KIR	1998	221,388	75.8	FLOOR & DECOR	75,000	HOWIE'S FURNITURE ÿ	45,000	SALON BOUTIQUE	11,000
GLENDALE		2008	169,257	100.0	WALMART	81,535	MOR FURNITURE FOR LESS	40,000	MICHAELS	17,500
MARANA	OJV	2003	191,008	100.0	LOWE'S HOME CENTER	191,008				
MESA		2009	227,627	91.9	SPORTS AUTHORITY	51,154	MEGA FURNITURE	41,750	PETSMART	25,339
MESA		2005	1,080,000	94.3	WALMART	208,000	BASS PRO SHOPS OUTDOOR WORLD	170,000	HOME DEPOT	102,589
MESA		2011	79,790	98.2	MOR FURNITURE FOR LESS	33,234	MICHAELS	25,520		
NORTH PHOENIX		1998	228,071	96.0	BURLINGTON COAT FACTORY	98,054	MICHAELS	23,190	GUITAR CENTER	20,293
PEORIA		2011	167,862	98.2	JCPENNEY	53,984	JO-ANN FABRICS	40,734	ROSS DRESS FOR LESS	23,984
PHOENIX		1998	153,180	78.8	HOME DEPOT	107,724				
PHOENIX		1998	229,707	82.3	COSTCO	141,659	DD'S DISCOUNTS	21,406		
PHOENIX		1997	131,621	92.8	SAFEWAY	62,573	TRADER JOE'S	11,145		
PHOENIX		2009	70,428	87.3	SAFEWAY (6)	42,504				
PHOENIX	PRU	2006	94,379	82.5	ROSS DRESS FOR LESS	29,765	DOLLAR TREE	11,450		
PHOENIX		2011	184,329	96.3	WALMART	110,627	MICHAELS	25,666		
SUN CITY		2012	62,559	87.0	CVS	24,519				
TEMPE		2011	62,285	93.6	WHOLE FOODS MARKET	32,306				
TUCSON	OJV	2003	190,174	100.0	LOWE'S HOME CENTER	190,174				
CALIFORNIA										
ALHAMBRA		1998	195,455	100.0	COSTCO	116,560	COSTCO	40,459	JO-ANN FABRICS	13,454
ANAHEIM		1995	15,396	100.0	NORTHGATE GONZALEZ MARKETS	15,396				
ANAHEIM	PRU	2006	347,236	100.0	FOREVER 21	80,000	EL SUPER	54,087	SMART & FINAL	30,000
ANAHEIM (5)	PRU	2006	161,073	90.3	RALPHS	45,000	RITE AID	18,235	99 CENT DISCOUNT	12,200
ANAHEIM	PRU	2006	105,338	100.0	STATER BROTHERS	37,440				
ANGEL'S CAMP		2009	77,967	91.5	SAVE MART	41,956	RITE AID	19,120		
BELLFLOWER	BIG	2010	113,233	100.0	STATER BROTHERS	64,039	PLANET FITNESS	29,025		
CARLSBAD	BIG	2010	160,928	83.1	MARSHALLS	27,000	DOLLAR TREE	16,610	KIDS R US	15,062
CARMICHAEL		1998	206,261	89.4	HOME DEPOT	110,861	WALMART	44,257		
CHICO		2008	264,335	98.3	EVANS FURNITURE GALLERIES	57,635	FOOD MAXX	54,239	BED BATH & BEYOND	25,002
CHICO	UBS	2007	69,812	92.9	RALEY'S	62,098				
CHINO	PRU	2006	339,001	87.4	LA CURACAO	104,465	ROSS DRESS FOR LESS	30,730	DD'S DISCOUNTS	25,000
CHINO	PRU	2006	168,264	95.6	DOLLAR TREE	25,060	PETSMART	24,225	RITE AID	21,440
CHINO HILLS		2008	73,352	97.2	STATER BROTHERS	43,235				
CHULA VISTA		1998	356,335	100.0	COSTCO	154,569	WALMART	153,578	NAVCARE	14,580
COLMA	UBS	2006	213,463	98.9	MARSHALLS	32,000	NORDSTROM RACK	30,809	BED BATH & BEYOND	30,644
CORONA		1998	491,998	94.8	COSTCO	114,112	HOME DEPOT	100,000	UFC GYMS	45,000
CORONA		2007	148,805	97.0	VONS	55,650	PETSMART	24,515	ANNA'S LINENS	15,120
COVINA	KIR	2000	278,562	96.9	LOWE'S HOME CENTER	111,348	STAPLES	25,632	SKYZONE	25,608
CUPERTINO		2006	107,969	89.8	99 RANCH MARKET	29,657				
DALY CITY		2002	614,026	95.7	HOME DEPOT	109,000	SAFEWAY	57,817	BURLINGTON COAT FACTORY	55,000
DUBLIN	PRU	2006	155,070	100.0	ORCHARD SUPPLY HARDWARE	35,829	MARSHALLS	32,000	ROSS DRESS FOR LESS	31,060
EL CAJON	OJV	2003	128,343	100.0	KOHL'S	94,926	MICHAELS	28,417		
EL CAJON	CPP	2010	98,396	92.8	RITE AID	27,642	ROSS DRESS FOR LESS	24,000	PETCO	10,000
ELK GROVE	PRU	2006	89,164	100.0	BEL AIR MARKET	56,435				
ENCINITAS	PRU	2006	118,804	92.9	KOHL'S	58,004	TOTAL WOMAN GYM	13,000		
ESCONDIDO	PRU	2006	231,157	84.6	LA FITNESS	40,000	VONS	40,000	CVS	22,880
FAIR OAKS	PRU	2006	104,866	89.9	RALEY'S	65,472				
FOLSOM	OJV	2003	108,255	100.0	KOHL'S	108,255				
FREMONT	PRU	2007	504,666	90.1	SAFEWAY	54,741	BED BATH & BEYOND	39,830	MARSHALLS	30,028
FREMONT	PRU	2006	131,239	96.2	SAVE MART	48,000	CVS	24,437	BALLY TOTAL FITNESS	24,145
FRESNO		2009	121,107	100.0	BED BATH & BEYOND	36,725	SPROUTS FARMERS MARKET	35,747	ROSS DRESS FOR LESS	30,187
FULLERTON	BIG	2010	268,091	91.8	TOYS R US	66,960	AMC THEATERS	42,963	AMC THEATERS	31,690
GARDENA	PRU	2006	65,987	93.7	99 RANCH MARKET	22,000	RITE AID	19,300		
GRANITE BAY	PRU	2006	140,240	89.9	RALEY'S	60,114				
GRASS VALLEY	PRU	2006	217,461	87.3	RALEY'S	60,114	JCPENNEY	37,842	SOUTH YUBA CLUB	12,567
HACIENDA HEIGHTS	OJV	2011	135,012	97.5	ALBERTSONS (6)	44,128	VIVO DANCESPORT CENTER	12,000	DAISO JAPAN	10,000
HAYWARD	PRU	2006	80,911	92.3	99 CENTS ONLY STORES	29,300	BIG LOTS	23,334		
HUNTINGTON BEACH	PRU	2006	156,305	84.5	VONS	40,800	CVS	20,120		
JACKSON		2008	67,665	100.0	RALEY'S	62,625				
LA MIRADA		1998	264,513	82.2	U.S. POSTAL SERVICE	26,577	MOVIES 7 DOLLAR THEATRE	24,900	CVS	22,268
LA VERNE	BIG	2010	226,872	93.4	TARGET	114,732	MARSHALLS	27,764	STAPLES	15,661
LAGUNA HILLS	OJV	2007	160,000	100.0	MACY'S	160,000				
LINCOLN	UBS	2007	119,559	91.9	SAFEWAY	55,342	CVS	23,077		
LIVERMORE	PRU	2006	104,244	91.2	ROSS DRESS FOR LESS	24,000	RICHARD CRAFTS	12,061	BIG 5 SPORTING GOODS	10,000
LOS ANGELES		2010	165,195	93.8	RALPHS/FOOD 4 LESS	38,950	FACTORY 2-U	22,224	RITE AID	18,160
LOS ANGELES	PRU	2006	169,653	100.0	KMART	82,504	SUPERIOR MARKETS	34,420	CVS	25,487
MANTECA	BIG	2010	96,393	96.9	SAFEWAY	58,090	BIG 5 SPORTING GOODS	10,000		
MODESTO	PRU	2006	214,389	60.7	RALEY'S (6)	49,800	PLANET FITNESS	23,240		
MONTEBELLO	KIR	2000	251,489	98.0	SEARS	105,000	TOYS R US	46,270	AMC THEATERS	39,263
MORAGA	BIG	2010	163,630	89.7	TJ MAXX	31,133	CVS	25,844	U.S. POSTAL SERVICE	14,380
MORGAN HILL	OJV	2003	103,362	100.0	HOME DEPOT	103,362				
NAPA		2006	349,530	100.0	TARGET	116,000	HOME DEPOT	100,238	RALEY'S	60,890
NORTHRIDGE		2005	158,812	67.5	DSW SHOE WAREHOUSE	43,000	SUPER KING MARKET	39,348	LINENS N THINGS	39,000
NOVATO		2009	133,745	95.6	SAFEWAY	51,199	RITE AID	24,769	DOLLAR TREE	15,708
OCEANSIDE	PRU	2006	352,098	94.5	SEARS	38,902	ROSS DRESS FOR LESS	30,000	BARNES & NOBLE	25,000
OCEANSIDE	PRU	2006	92,378	98.7	TRADER JOE'S	12,881	LAMPS PLUS	11,000		
OCEANSIDE	PRU	2006	87,863	85.3	SMART & FINAL	25,000	USA DISCOUNTERS	23,800		

LOCATION	PORTFOLIO	YEAR DEVELOPED OR ACQUIRED	LEASABLE AREA (SQ.FT.)	PERCENT LEASED (1)	MAJOR LEASES TENANT NAME	GLA	TENANT NAME	GLA	TENANT NAME	GLA
ORANGEVALE	BIG	2010	160,811	92.4	SAVE MART	62,000	CVS	31,180	U.S. POSTAL SERVICE	15,771
PACIFICA	KIF	2004	168,871	93.1	SAFEWAY	45,892	ROSS DRESS FOR LESS	24,246	RITE AID	19,085
PACIFICA	PRU	2006	104,281	89.6	SAVE MART	29,200	RITE AID	23,064		
PLEASANTON	OJV	2007	175,000	100.0	MACY'S	175,000				
POWAY		2005	125,194	98.8	STEIN MART	40,000	HOME GOODS	26,210	OFFICE DEPOT	21,912
RANCHO CUCAMONGA	PRU	2006	56,019	91.3	CVS	21,415				
REDWOOD CITY		2009	49,429	100.0	ORCHARD SUPPLY HARDWARE	49,429				
RIVERSIDE		2008	86,108	100.0	BURLINGTON COAT FACTORY	67,104				
ROSEVILLE	BIG	2010	188,493	97.7	SPORTS AUTHORITY	43,373	SPROUTS FARMERS MARKET	36,041	ROSS DRESS FOR LESS	27,471
ROSEVILLE	UBS	2007	81,171	100.0	SAFEWAY	55,146				
SACRAMENTO	PRU	2006	188,874	88.4	SEAFOOD CITY	53,842	SD MART	51,639	BIG 5 SPORTING GOODS	10,000
SAN DIEGO	KIR	2000	117,410	100.0	24 HOUR FITNESS	66,851	SPORTS AUTHORITY	38,359		
SAN DIEGO	CPP	2010	412,674	100.0	COSTCO	153,095	PRICE SELF STORAGE	120,962	COSTCO	50,000
SAN DIEGO		2009	35,000	100.0	CLAIM JUMPER	10,600				
SAN DIEGO	PRU	2006	210,579	89.1	TJ MAXX	31,152	HOME GOODS	30,619	CVS	30,000
SAN DIEGO		2007	49,369	97.6	NAMASTE PLAZA SUPERMARKET	10,150				
SAN DIEGO	UBS	2007	57,411	98.6						
SAN DIEGO	UBS	2007	59,414	94.9						
SAN DIEGO		2012	108,741	100.0	ALBERTSONS	66,284				
SAN DIEGO	OJV	2007	225,919	100.0	NORDSTROM	225,919				
SAN DIMAS	PRU	2006	154,000	95.5	STEIN MART	30,000	ROSS DRESS FOR LESS	27,200	PETCO	15,000
SAN JOSE	PRU	2006	183,180	89.3	WALMART	101,500	WALGREENS	14,000		
SAN LEANDRO	PRU	2006	95,255	92.4	ROSS DRESS FOR LESS	26,706	MICHAELS	19,020		
SAN LUIS OBISPO		2005	173,996	87.6	VONS	52,071	MICHAELS	21,006	CVS	16,854
SAN RAMON	KIR	1999	41,913	91.0	PETCO	10,000				
SANTA ANA		1998	134,400	100.0	HOME DEPOT	134,400				
SANTA CLARITA	PRU	2006	96,662	89.5	ALBERTSONS	40,751				
SANTA ROSA		2005	41,565	100.0	ACE HARDWARE	12,100				
SANTEE	OJV	2003	311,498	97.5	24 HOUR FITNESS	36,000	BED BATH & BEYOND	30,000	TJ MAXX	28,000
SIGNAL HILL	BIG	2010	154,750	98.8	HOME DEPOT	103,423	PETSMART	26,550		
TEMECULA	KIR	1999	342,336	95.0	KMART	86,479	FOOD 4 LESS	52,640	TRISTONE THEATRES	29,650
TEMECULA	CPP	2010	417,252	100.0	WALMART	221,639	KOHL'S	88,728	ROSS DRESS FOR LESS	30,138
TEMECULA	BIG	2010	139,130	96.8	ALBERTSONS	49,770	CVS	17,800		
TORRANCE	KIR	2000	268,814	100.0	SEARS	43,595	UFC GYMS	40,635	MARSHALLS	27,000
TORRANCE	BIG	2010	66,958	79.7	ACE HARDWARE	11,910				
TRUCKEE		2006	30,433	79.3						
TRUCKEE	UBS	2007	41,149	78.9						
TURLOCK	PRU	2006	111,558	98.1	RALEY'S	60,114	DECHINA 1 BUFFET	10,625		
TUSTIN	OJV	2007	687,590	94.4	TARGET	134,639	AMC THEATERS	68,159	WHOLE FOODS MARKET	60,550
TUSTIN	OJV	2003	108,413	100.0	KMART	108,413				
TUSTIN	PRU	2006	193,415	87.8	VONS	41,430	RITE AID	19,072	GOODWILL BOUTIQUE	11,000
TUSTIN	PRU	2006	137,963	91.6	RALPHS	36,400	CVS (6)	23,250	MICHAELS	22,364
UPLAND	PRU	2006	271,867	91.7	HOME DEPOT	98,064	STAPLES	24,133	CRUNCH	18,000
VALENCIA	PRU	2006	143,070	93.9	RALPHS	45,579	CVS	25,500		
VISALIA	OJV	2007	228,769	54.7	REGAL SEQUOIA MALL 12	31,663	MARSHALLS	30,000	BED BATH & BEYOND	25,000
VISTA	PRU	2006	122,563	91.6	ALBERTSONS	46,819	CVS	22,154		
WALNUT CREEK	PRU	2006	114,733	92.7	CENTURY THEATRES	57,017	COST PLUS	19,044		
WESTMINSTER	PRU	2006	208,660	97.4	PAVILIONS	69,445	HOWARD'S APPLIANCES	17,962		
WINDSOR	BIG	2010	107,769	78.0	RALEY'S	56,477				
WINDSOR	BIG	2010	126,187	92.4	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										
AURORA		1998	154,055	78.4	ROSS DRESS FOR LESS	30,187	TJ MAXX	28,140	SPACE AGE FEDERAL CU	11,047
AURORA		1998	44,097	57.4						
AURORA		1998	152,282	70.7	ALBERTSONS	41,896	DOLLAR TREE	14,301	KEY BANK	11,250
COLORADO SPRINGS		1998	107,310	24.1	DOLLAR TREE	12,000				
DENVER		1998	18,405	100.0	SAVE-A-LOT	18,405				
ENGLEWOOD		1998	80,330	97.0	HOBBY LOBBY	50,690	OLD COUNTRY BUFFET	10,000		
FORT COLLINS		2000	115,862	100.0	KOHL'S	105,862	GUITAR CENTER	10,000		
GREELEY		2012	138,818	100.0	BED BATH & BEYOND	27,974	MICHAELS	21,323	SPROUTS FARMERS MARKET	21,236
GREENWOOD VILLAGE	OJV	2003	201,322	100.0	HOME DEPOT	193,676				
HIGHLANDS		2011	123,454	98.1	ACE HARDWARE	33,450	TJ MAXX	30,000	OFFICEMAX	23,500
HIGHLANDS RANCH		2011	30,397	86.8						
LAKEWOOD		1998	82,581	91.7	SAFEWAY	49,788				
LITTLETON		2011	190,104	92.6	KING SOOPERS	64,532	OFFICE DEPOT	25,267	BIG LOTS	19,831
CONNECTICUT										
BRANFORD	KIR	2000	190,738	100.0	KOHL'S	86,830	BIG Y	46,669		
ENFIELD	KIR	2000	148,517	100.0	KOHL'S	88,000	BEST BUY	30,048		
FARMINGTON		1998	184,959	97.8	SPORTS AUTHORITY	50,000	NORDSTROM RACK	35,834	LA FITNESS	33,320
HAMDEN	OJV	1973	345,196	97.2	WALMART	89,750	BON-TON	58,604	BOB'S STORES	49,133
NORTH HAVEN		1998	331,919	97.1	HOME DEPOT	111,500	COSTCO	109,920	XPECT DISCOUNT	36,875
WATERBURY		1993	141,443	100.0	RAYMOUR & FLANIGAN FURNITURE	69,490	STOP & SHOP	66,663		
WILTON		2012	90,860	100.0	STOP & SHOP	46,764				
DELAWARE										
ELSMERE		1979	105,368	100.0	BJ'S WHOLESALE CLUB	85,188				
WILMINGTON	KIF	2004	165,805	100.0	SHOPRITE	58,236	SPORTS AUTHORITY	42,456	RAYMOUR & FLANIGAN FURNITURE	36,000
FLORIDA										
ALTAMONTE SPRINGS		1995	60,191	100.0	AARON'S FINE FURNITURE	33,238	AARON'S FINE FURNITURE	26,953		
ALTAMONTE SPRINGS		1998	221,137	84.0	BAER'S FURNITURE	60,000	DSW SHOE WAREHOUSE	23,990	PETCO	15,250
BOCA RATON		1967	73,549	89.3	WINN DIXIE (6)	38,614				
BONITA SPRINGS	UBS	2006	79,676	90.3	PUBLIX	54,376				

LOCATION	PORTFOLIO	YEAR DEVELOPED OR ACQUIRED	LEASABLE AREA (SQ.FT.)	PERCENT LEASED (1)	MAJOR LEASES					
					TENANT NAME	GLA	TENANT NAME	GLA	TENANT NAME	GLA
BOYNTON BEACH	KIR	1999	194,924	96.8	BEALLS	103,479	ALBERTSONS	51,195		
BRADENTON		1998	162,997	82.0	PUBLIX	42,112	TJ MAXX	25,020	JO-ANN FABRICS	15,000
BRANDON	KIR	2001	143,785	94.8	BED BATH & BEYOND	40,000	ROSS DRESS FOR LESS	25,106	YOUFIT HEALTH CLUBS	15,000
CAPE CORAL	UBS	2006	42,030	90.4						
CAPE CORAL	UBS	2006	125,108	100.0	PUBLIX	44,684	ROSS DRESS FOR LESS	32,265	STAPLES	20,347
CLEARWATER		2005	212,388	100.0	HOME DEPOT	100,200	JO-ANN FABRICS	49,865	STAPLES	17,055
CORAL SPRINGS		1994	55,089	96.3	BIG LOTS	33,517				
CORAL SPRINGS		1997	86,342	100.0	TJ MAXX	29,500	ANNA'S LINENS	15,000	PARTY CITY	12,000
CORAL WAY	OJV	2003	88,205	100.0	WINN DIXIE	55,944	STAPLES	24,202		
DELRAY BEACH	UBS	2006	50,906	97.6	PUBLIX	44,840				
EAST ORLANDO		1971	131,981	64.7	FLORIDA CAREER COLLEGE	44,000	C-TOWN	23,145		
FORT LAUDERDALE		2009	241,076	95.0	REGAL CINEMAS	52,936	LA FITNESS	48,479	OFFICE DEPOT	24,887
HOLLYWOOD	OJV	2002	49,543	100.0	MICHAELS	25,104	HOME GOODS	24,439		
HOLLYWOOD	CPP	2010	898,538	99.2	HOME DEPOT	142,280	B.J.'S WHOLESALE CLUB	119,419	KMART	114,764
HOMESTEAD	OJV	1972	205,614	100.0	PUBLIX	56,077	MARSHALLS	29,575	OFFICEMAX	23,500
HOMESTEAD		1972	3,600	100.0						
JACKSONVILLE	UBS	2006	72,840	92.3	PUBLIX	44,840				
JACKSONVILLE		2010	257,020	87.4	STEIN MART	36,000	SEARS	28,020	TJ MAXX	25,200
JACKSONVILLE (2)		2005	116,000	76.1	HHGREGG	30,030				
JENSEN BEACH		1994	173,292	70.7	HOBBY LOBBY	52,973	DOLLAR TREE	10,078		
KEY LARGO	KIR	2000	207,365	94.3	KMART	108,842	PUBLIX	48,555		
LAKELAND		2001	241,196	95.3	HOBBY LOBBY	53,271	STEIN MART	39,500	ROSS DRESS FOR LESS	30,846
LAKELAND		2006	54,434	100.0	SPORTS AUTHORITY	43,994	CHUCK E CHEESE	10,440		
LARGO		1968	149,472	94.5	WALMART	101,900	ALDI	20,800		
LARGO		1992	215,916	86.3	PUBLIX	42,112	AMC THEATERS	30,267	OFFICE DEPOT	25,506
LAUDERHILL		1978	181,576	81.9	BABIES R US	44,450	STAPLES	23,500	PARTY CITY	12,700
LEESBURG		2008	13,468	100.0						
MARGATE		1993	264,037	89.2	WINN DIXIE	56,000	SAM ASH MUSIC	25,460	OFFICE DEPOT	25,117
MELBOURNE		1968	168,737	82.7	GSI COMMERCE CALL CENTER	69,900	WALGREENS	15,525	GOODWILL INDUSTRIES	12,430
MERRITT ISLAND	UBS	2006	60,103	100.0	PUBLIX	44,840				
MIAMI		1968	107,000	100.0	HOME DEPOT	105,154				
MIAMI	OJV	1965	79,273	96.0	BABIES R US	40,214	FIRESTONE TIRE	12,063		
MIAMI (5)		1986	69,380	95.9	PUBLIX	31,200	WALGREENS	11,880		
MIAMI	OJV	1998	29,166	100.0	LEHMAN TOYOTA	29,166				
MIAMI	OJV	1998	17,117	100.0	LEHMAN TOYOTA	17,117				
MIAMI		2009	293,001	82.6	KMART	114,000	MARSHALLS	27,808	NAVARRO DISCOUNT PHARMACY	23,500
MIAMI	UBS	2006	63,563	93.4	PUBLIX	44,271				
MIAMI	UBS	2007	60,280	100.0	PUBLIX	45,600				
MIAMI		2007	349,826	97.6	PUBLIX	56,000	BUY BUY BABY	29,953	OFFICE DEPOT	24,840
MIAMI		2011	112,423	96.4	WINN DIXIE	34,890	LITTLE VILLAGE LEARNING CENTER	10,000		
MIAMI		1995	63,604	100.0	PETCO	22,418	PARTY CITY	10,000		
MIDDLEBURG		2005	59,218	65.7	DOLLAR TREE	10,000				
MIRAMAR (2)	OTH	2005	156,000	40.4	24 HOUR FITNESS	36,025				
MOUNT DORA		1997	120,430	97.5	KMART	100,850				
NORTH LAUDERDALE	PRU	2007	250,209	92.3	HOME DEPOT	110,410	CHANCELLOR ACADEMY	46,531	PUBLIX	39,795
NORTH MIAMI BEACH		1985	108,795	95.9	PUBLIX	51,420	WALGREENS	15,930		
OCALA		1997	260,419	55.9	BEST BUY	30,038	SERVICE MERCHANDISE	29,618	JO-ANN FABRICS	25,304
ORANGE PARK	OJV	2003	50,299	100.0	BED BATH & BEYOND	25,978	MICHAELS	24,321		
ORLANDO	KIR	2000	179,065	95.8	KMART	101,665	PUBLIX	55,000		
ORLANDO		2008	180,156	80.9	24 HOUR FITNESS	49,875	TJ MAXX	26,843	ORLANDO HEALTH	24,787
ORLANDO		1996	132,856	100.0	ROSS DRESS FOR LESS	43,611	BIG LOTS	25,375	ALDI	24,700
ORLANDO		2009	154,356	97.2	MARSHALLS	30,027	OFF BROADWAY SHOES	24,991	GOLFSMITH GOLF CENTER	20,179
ORLANDO		2011	86,321	99.1	THE FRESH MARKET	18,400				
OVIEDO	UBS	2006	78,093	100.0	PUBLIX	44,270				
PENSACOLA		2011	101,377	95.9	PUBLIX	61,389				
PLANTATION	OJV	1974	60,414	100.0	WHOLE FOODS MARKET	28,320	WHOLE FOODS MARKET	13,120		
POMPANO BEACH		2012	80,917	100.0						
SANFORD		1989	158,687	87.9	ROSS DRESS FOR LESS	30,165	ALDI	24,725	ICHIGO ICHIE SUPREME BUFFET	10,356
SARASOTA		2008	102,455	96.1	TJ MAXX	29,825	OFFICEMAX	23,800	DOLLAR TREE	19,700
SARASOTA		1989	129,700	93.4	SWEETBAY	46,295	ACE HARDWARE	15,000	AARON'S	10,000
ST. PETERSBURG		1968	118,574	100.0	KASH N' KARRY	45,871	TJ MAXX (6)	29,958	YOUFIT HEALTH CLUBS	15,595
TALLAHASSEE		1998	105,871	100.0	STEIN MART	31,920	HOME GOODS	24,471		
TAMPA	KIR	2001	340,541	100.0	BEST BUY	46,121	JO-ANN FABRICS	45,965	BED BATH & BEYOND	40,852
TAMPA		1997	205,634	97.8	AMERICAN SIGNATURE	49,106	STAPLES	27,000	ROSS DRESS FOR LESS	26,250
TAMPA		2004	197,181	99.2	LOWE'S HOME CENTER	167,000				
TAMPA	OIP	2007	99,640	94.9	PUBLIX	55,000				
WEST PALM BEACH (5)		2009	36,505	87.3	FLORIDA SCHOOL FOR DANCE	23,350				
WEST PALM BEACH (5)	OJV	1967	37,640	76.7						
WEST PALM BEACH		1997	3,787	100.0						
WEST PALM BEACH		1995	79,904	90.8	BABIES R US (6)	40,960				
WEST PALM BEACH		2009	357,537	98.6	KMART	123,011	WINN DIXIE	53,291	ROSS DRESS FOR LESS	28,102
WINTER HAVEN	OJV	1973	95,188	95.8	BIG LOTS	41,200	JO-ANN FABRICS	12,375	BUDDY'S HOME FURNISHINGS	10,225
YULEE		2003	59,426	91.1	PETCO	15,335	DOLLAR TREE	10,220		
GEORGIA										
ALPHARETTA		2008	130,515	89.8	KROGER	62,000				
ATLANTA		2008	313,737	88.0	DAYS INN	93,634	KROGER	56,647	PLANET FITNESS	19,838
ATLANTA	OIP	2007	175,835	82.7	MARSHALLS	36,598	OFF BROADWAY SHOE WAREHOUSE	23,500	THOMASVILLE FURNITURE	14,348
AUGUSTA	KIR	2001	532,945	96.9	HOBBY LOBBY	65,864	SPORTS AUTHORITY	44,118	HHGREGG	44,000
AUGUSTA		1995	112,537	97.5	TJ MAXX	35,200	ROSS DRESS FOR LESS	30,187	RUGGED WEARHOUSE	11,920
DULUTH	UBS	2006	78,025	97.6	WHOLE FOODS MARKET	70,125				
FLOWERY BRANCH		2011	92,985	90.2	PUBLIX	54,340				
SAVANNAH		1993	186,526	98.7	BED BATH & BEYOND	35,005	TJ MAXX	33,067	MARSHALLS	31,000

LOCATION	PORTFOLIO	YEAR DEVELOPED OR ACQUIRED	LEASABLE AREA (SQ.FT.)	PERCENT LEASED (1)	MAJOR LEASES TENANT NAME	GLA	TENANT NAME	GLA	TENANT NAME	GLA
SAVANNAH		2008	197,957	96.0	HHGREGG	32,026	ROSS DRESS FOR LESS	30,187	COST PLUS	21,000
SNELLVILLE	KIR	2001	311,093	97.9	KOHL'S	86,584	BELK	58,416	HHGREGG	34,000
VALDOSTA	OJV	2004	175,396	100.0	LOWE'S HOME CENTER	169,896				
HAWAII										
KIHEI		2006	17,897	76.0						
IDAHO										
NAMPA		2005	20,000	75.0	STEVENS-HENAGER COLLEGE	15,000				
ILLINOIS										
AURORA		1998	89,138	100.0	CERMAK PRODUCE AURORA	89,138				
BATAVIA	KIR	2002	274,282	98.5	KOHL'S	86,584	HOBBY LOBBY	51,214	BUY BUY BABY	34,624
BELLEVILLE		1998	98,860	82.4	KMART	81,490				
BLOOMINGTON		1972	188,250	96.2	SCHNUCK MARKETS	68,800	TOYS R US	46,070	BARNES & NOBLE	22,192
BLOOMINGTON	OJV	2003	73,705	100.0	JEWEL-OSCO	65,028				
BRADLEY		1996	80,535	100.0	CARSON PIRIE SCOTT	80,535				
CALUMET CITY		1997	162,174	100.0	MARSHALLS	30,557	BIG LOTS	28,400	ROSS DRESS FOR LESS	26,040
CHAMPAIGN	KIR	2001	111,720	100.0	BEST BUY	45,350	DICK'S SPORTING GOODS	30,247	MICHAELS	24,123
CHAMPAIGN		1998	111,985	100.0	HOBBY LOBBY	70,695	CARLE CLINIC	41,290		
CHICAGO		1997	102,011	100.0	BURLINGTON COAT FACTORY	75,623	RAINBOW SHOPS	13,770	BEAUTY ONE	12,618
CHICAGO		1997	86,894	100.0	KMART	86,894				
COUNTRYSIDE		1997	3,500	100.0						
CRYSTAL LAKE		1998	80,624	100.0	HOBBY LOBBY	65,502	MONKEY JOE'S	15,122		
DOWNERS GROVE		1998	100,000	100.0	HOME DEPOT EXPO (6)	100,000				
DOWNERS GROVE		1999	141,578	88.6	SHOP & SAVE MARKET	42,610	DOLLAR TREE	15,808	WALGREENS	12,000
DOWNERS GROVE		1997	141,702	100.0	TJ MAXX	54,850	BEST BUY	54,400	OLD NAVY	15,726
ELGIN		1972	183,239	98.7	ELGIN MALL	81,550	ELGIN FARMERS PRODUCTS	31,358	AARON SALES & LEASE OWNERSHIP	10,000
FAIRVIEW HEIGHTS		1998	175,699	100.0	KMART	113,127	OFFICEMAX	27,932	PETCO	13,500
FOREST PARK		1997	98,371	100.0	KMART	96,871				
GENEVA		1996	104,688	100.0	GANDER MOUNTAIN	104,688				
KILDEER	UBS	2013	167,477	96.6	BED BATH & BEYOND	35,000	MICHAELS	31,578	OLD NAVY	17,375
LAKE ZURICH		2005	9,029	100.0						
MATTESON		1997	150,045	100.0	SPORTS AUTHORITY	38,655	MARSHALLS	31,156	ROSS DRESS FOR LESS	29,368
MOUNT PROSPECT		1997	192,547	100.0	KOHL'S	101,097	HOBBY LOBBY	56,596	TRUE VALUE	27,619
MUNDELIEN		1998	89,692	100.0	BURLINGTON COAT FACTORY	87,547				
NAPERVILLE		1997	102,327	100.0	BURLINGTON COAT FACTORY	100,200				
NORRIDGE		1997	116,914	100.0	KMART	116,914				
OAK LAWN		1997	183,893	100.0	KMART	140,580	CHUCK E CHEESE	15,934		
OAKBROOK TERRACE		2001	176,263	100.0	HOME DEPOT	121,903	BIG LOTS	30,000	LOYOLA UNIV. MEDICAL CENTER	13,000
ORLAND PARK		1997	15,535	100.0						
PEORIA		1997	162,442	83.7	KMART	122,605				
ROCKFORD		2008	89,047	98.0	BEST BUY	45,760	ROSS DRESS FOR LESS	34,000		
ROLLING MEADOWS (5)		2003	-	-						
ROUND LAKE BEACH		2005	27,947	100.0	GOODWILL INDUSTRIES	21,000				
SKOKIE		1997	58,455	100.0	MARSHALLS	30,406	OLD NAVY	28,049		
STREAMWOOD		1998	81,000	100.0	VALUE CITY	81,000				
VERNON HILLS		2012	192,690	93.2	DICK'S SPORTING GOODS	54,997	PETSMART	27,518	CHUCK E. CHEESE'S	14,040
WAUKEGAN		2005	5,883	100.0						
WOODRIDGE		1998	146,220	94.3	HOLLYWOOD BLVD CINEMA	48,118	SHOE CARNIVAL	15,000		
INDIANA										
GREENWOOD		1970	168,577	100.0	BABY SUPERSTORE	49,426	TOYS R US	47,000	TJ MAXX	20,830
INDIANAPOLIS	OJV	1964	165,255	79.4	KROGER	63,468	CVS	12,800	DOLLAR GENERAL	10,686
SOUTH BEND	OJV	2003	271,335	87.4	BED BATH & BEYOND	28,000	TJ MAXX	28,000	DSW SHOE WAREHOUSE	26,069
SOUTH BEND		1998	81,668	100.0	MENARD	81,668				
IOWA										
CLIVE		1996	90,000	100.0	KMART	90,000				
COUNCIL BLUFFS		2006	234,591	98.8	HOBBY LOBBY	55,000	TJ MAXX	25,160	BED BATH & BEYOND	20,400
DAVENPORT		1997	91,035	100.0	KMART	91,035				
DES MOINES		1999	148,954	83.4	BEST BUY	35,280	OFFICEMAX	24,428	PETSMART	22,646
DUBUQUE		1997	82,979	100.0	SHOPKO	82,979				
SOUTHEAST DES MOINES		1996	111,847	100.0	HOME DEPOT	111,847				
WATERLOO		1996	104,074	100.0	HOBBY LOBBY	65,045	TJ MAXX	29,029	SHOE CARNIVAL	10,000
KANSAS										
EAST WICHITA	KIR	1996	96,011	100.0	DICK'S SPORTING GOODS	48,933	GORDMANS	47,078		
OVERLAND PARK		2006	120,164	97.7	HOME DEPOT	113,969				
WICHITA	KIR	1998	133,771	100.0	BEST BUY	45,300	TJ MAXX	30,000	NORTHERN TOOL & EQUIPMENT	18,040
KENTUCKY										
BELLEVUE		1976	53,695	100.0	KROGER	45,695				
FLORENCE	KIF	2004	99,578	97.8	DICK'S SPORTING GOODS	60,250	CHRISTMAS TREE SHOPS	32,138		
LEXINGTON		1993	223,135	100.0	BEST BUY	45,750	BED BATH & BEYOND	43,072	TOYS R US	41,900
LOUISIANA										
BATON ROUGE		1997	349,857	93.7	BURLINGTON COAT FACTORY	80,450	STEIN MART	40,000	K&G MEN'S COMPANY	32,723
HARVEY		2008	174,362	96.8	BEST BUY	45,733	MICHAELS	24,626	BARNES & NOBLE	23,000
LAFAYETTE		1997	244,768	100.0	STEIN MART	37,736	HOME FURNITURE COMPANY	36,000	TJ MAXX	32,556
LAFAYETTE		2010	29,405	92.1						
LAKE CHARLES		2010	134,844	100.0	MARSHALLS	30,000	ROSS DRESS FOR LESS	29,975	BED BATH & BEYOND	20,000
SHREVEPORT		2010	93,669	98.3	OFFICEMAX	23,500	BARNES & NOBLE	23,100	OLD NAVY	15,000
SHREVEPORT		2010	78,771	89.3	MICHAELS	23,885	DOLLAR TREE	12,000		
MAINE										
BANGOR		2001	86,422	100.0	BURLINGTON COAT FACTORY	86,422				
S. PORTLAND		2008	98,940	89.9	DSW SHOE WAREHOUSE	25,000	DOLLAR TREE	15,450	GUITAR CENTER	12,236

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
MARYLAND										
BALTIMORE	SEB	2007	152,834	100.0	KMART	95,932	SALVO AUTO PARTS	12,000		
BALTIMORE	SEB	2007	114,045	97.7	SAFEWAY	54,200	RITE AID	11,868	DOLLAR TREE	10,000
BALTIMORE	UBS	2005	58,879	88.8	CORT FURNITURE RENTAL	14,856				
BALTIMORE	SEB	2007	77,287	100.0	WEIS MARKETS	58,187				
BALTIMORE	KIF	2004	76,197	98.8	GIANT FOOD	55,108				
BALTIMORE	OIP	2004	90,903	100.0	GIANT FOOD	56,892				
BALTIMORE	OIP	2013	90,830	89.7	GIANT FOOD	43,136				
BEL AIR	OIP	2004	129,927	90.3	SAFEWAY	55,032	CVS	10,125	DOLLAR TREE	10,000
CLARKSVILLE	SEB	2007	105,907	100.0	GIANT FOOD	62,943				
CLINTON		2003	26,412	-						
CLINTON		2003	2,544	100.0						
COLUMBIA		2012	50,000	100.0	MICHAELS	26,706	HOME GOODS	23,294		
COLUMBIA	UBS	2006	73,230	100.0	OLD NAVY	16,000				
COLUMBIA	UBS	2006	100,803	99.2	GIANT FOOD	57,994				
COLUMBIA	SEB	2007	98,399	100.0	HARRIS TEETER	56,905				
COLUMBIA	UBS	2006	91,165	100.0	SAFEWAY	55,164				
COLUMBIA (5)		2002	31,082	97.1						
COLUMBIA		2002	15,376	100.0	DAVID'S NATURAL MARKET	11,627				
COLUMBIA		2011	99,350	100.0	NORDSTROM RACK	40,750	TJ MAXX	30,600	BOOKS-A-MILLION	28,000
COLUMBIA	OIP	2005	6,780	100.0						
DISTRICT HEIGHTS	SEB	2010	90,929	92.0	GIANT FOOD	64,333				
EASTON	KIF	2004	113,330	97.3	GIANT FOOD	64,885	DOLLAR TREE	10,000		
ELLICOTT CITY	UBS	2006	86,456	100.0	GIANT FOOD	55,000				
ELLICOTT CITY	KIF	2004	139,898	94.3	SAFEWAY	50,093	PETCO	12,400		
ELLICOTT CITY	PRU	2007	433,467	100.0	TARGET	146,773	KOHL'S	106,889	SAFEWAY	55,164
FREDRICK COUNTY		2003	86,968	96.2	GIANT FOOD	56,166				
GAITHERSBURG		1999	88,277	93.2	GREAT BEGINNINGS	60,102	MATTRESS & FURNITURE MART	10,026		
GAITHERSBURG	BIG	2010	71,329	100.0	RUGGED WEARHOUSE	12,000	HANCOCK FABRICS	11,950	OLD COUNTRY BUFFET	10,000
HUNT VALLEY		2008	94,653	91.5	GIANT FOOD	55,330				
LAUREL		1964	75,924	100.0	VILLAGE THRIFT STORE	21,000	DOLLAR TREE	13,253	SEAFOOD PALACE BUFFET	12,709
LAUREL		1972	81,550	100.0						
LINTHICUM		2003	1,926	100.0						
NORTH EAST	SEB	2007	80,190	100.0	FOOD LION	38,372				
OWINGS MILLS		2005	14,564	100.0	RITE AID	14,564				
PASADENA	OJV	2003	38,727	76.7						
PERRY HALL		2003	173,475	86.1	BRUNSWICK BOWLING	40,544	RITE AID	21,250	ACE HARDWARE	18,704
PERRY HALL	KIF	2004	65,059	100.0	GIANT FOOD	56,848				
PIKESVILLE		2011	105,530	89.9	GIANT FOOD	63,529				
TIMONIUM	SEB	2007	59,799	81.7	AMERICAN RADIOLOGY	13,573				
TIMONIUM		2003	187,561	91.3	GIANT FOOD	61,941	STAPLES	15,000		
TOWSON	KIF	2004	88,405	100.0	SAFEWAY	59,180	AAA MID-ATLANTIC	11,500	CVS	10,125
TOWSON		2012	679,843	100.0	WALMART	154,828	TARGET	132,608	WEIS MARKETS	55,452
WALDORF		2003	26,128	100.0	FAIR LANES WALDORF	26,128				
WALDORF		2003	4,500	100.0						
MASSACHUSETTS										
GREAT BARRINGTON		1994	131,102	100.0	KMART	52,486	PRICE CHOPPER	44,667		
HYANNIS	KIF	2004	231,546	93.2	SHAW'S SUPERMARKET	54,712	TOYS R US	46,932	HOME GOODS	24,904
MARLBOROUGH	OJV	2004	104,125	79.8	BEST BUY	45,000	DSW SHOE WAREHOUSE	22,362		
PITTSFIELD	KIF	2004	72,014	92.3	STOP & SHOP	61,935				
QUINCY	OIP	2005	80,510	100.0	HANNAFORD	55,087	RITE AID	14,247		
SHREWSBURY		2000	109,250	93.6	BOB'S STORES	40,982	BED BATH & BEYOND	32,767	STAPLES	18,689
STURBRIDGE	UBS	2006	230,740	91.4	STOP & SHOP	57,769	MARSHALLS	30,000	CINEMAGIC THEATERS	29,000
MICHIGAN										
CANTON TWP.		2005	36,601	100.0	ABC WAREHOUSE	23,000	PETCO	13,601		
CLARKSTON		1996	151,358	73.5	NEIMAN'S FAMILY MARKET	45,092	OFFICE DEPOT	19,605	CVS	10,624
CLAWSON		1993	130,424	88.5	STAPLES	24,000	ALDI	16,498	RITE AID	14,564
CLINTON TWP.		2005	19,042	100.0	GOLFSMITH	19,042				
FARMINGTON		1993	96,915	37.7	FITNESS 19	10,250				
KALAMAZOO	OJV	2002	273,917	100.0	HOBBY LOBBY	56,455	VALUE CITY	46,549	MARSHALLS	34,151
LIVONIA		1968	33,121	89.1	CVS	13,810				
MUSKEGON		1985	79,215	65.2	PLUMB'S FOOD	34,332				
OKEMOS		2005	19,451	100.0	DOLLAR TREE	12,200				
TAYLOR		1993	141,549	100.0	KOHL'S	93,310	BABIES R US	37,459	PARTY AMERICA	10,780
WALKER		1993	387,210	99.0	RUBLOFF DEVELOPMENT	156,366	KOHL'S	104,508	STAR THEATRE	74,211
MINNESOTA										
ARBOR LAKES		2006	474,657	99.3	LOWE'S HOME CENTER	137,933	DICK'S SPORTING GOODS	51,182	MARSHALLS	33,335
EDEN PRAIRIE		2005	18,411	65.2	DOLLAR TREE	12,000				
MAPLE GROVE	KIR	2001	466,647	98.6	BYERLY'S	55,043	BEST BUY	45,953	JO-ANN FABRICS	45,940
MINNETONKA	KIR	1998	120,231	100.0	TOYS R US	61,369	GOLFSMITH GOLF CENTER	25,775		
ROSEVILLE		2005	28,148	100.0	GOLFSMITH	18,480				
MISSISSIPPI										
HATTIESBURG		2004	295,848	93.4	ASHLEY FURNITURE HOMESTORE	45,000	ROSS DRESS FOR LESS	30,187	BED BATH & BEYOND	23,065
JACKSON	OJV	2002	50,000	100.0	MICHAELS	25,969	MARSHALLS	24,031		
MISSOURI										
CRYSTAL CITY		1997	100,724	100.0	KMART	100,724				
ELLISVILLE		1970	118,080	89.0	SHOP N SAVE	80,000				
INDEPENDENCE		1998	184,870	100.0	KMART	131,677	THE TILE SHOP	26,682	OFFICE DEPOT	24,075
JOPLIN		1998	155,416	100.0	ASHLEY FURNITURE HOMESTORE	36,412	ROSS DRESS FOR LESS	29,108	OFFICEMAX	23,500
JOPLIN	KIR	1998	80,524	100.0	JOPLIN SCHOOLS	80,524				
KANSAS CITY		1997	150,381	97.9	HOME DEPOT	113,969	THE LEATHER COLLECTION	26,692		
KIRKWOOD		1990	251,775	100.0	HOBBY LOBBY	64,876	BURLINGTON COAT FACTORY	58,400	SPORTS AUTHORITY	35,764
LEMAY		1974	79,747	98.7	SHOP N SAVE	56,198	DOLLAR GENERAL	10,500		
MANCHESTER	KIR	1998	89,305	100.0	KOHL'S	89,305				
SPRINGFIELD		1994	282,619	100.0	BEST BUY	58,155	JCPENNEY	46,144	TJ MAXX	31,275
SPRINGFIELD		2002	84,916	100.0	BED BATH & BEYOND	30,050	MARSHALLS	29,400	ROSS DRESS FOR LESS	25,466
SPRINGFIELD		1998	209,650	97.6	KMART	122,306	OFFICE DEPOT	28,000	PACE-BATTLEFIELD, LLC	26,000
ST. CHARLES		1998	8,000	100.0						

LOCATION	PORTFOLIO	YEAR DEVELOPED OR ACQUIRED	LEASABLE AREA (SQ.FT.)	PERCENT LEASED (1)	MAJOR LEASES					
					TENANT NAME	GLA	TENANT NAME	GLA	TENANT NAME	GLA
ST. CHARLES		1998	84,460	100.0	KOHL'S	84,460				
ST. LOUIS		1998	113,781	100.0	KOHL'S	92,870	CLUB FITNESS	20,911		
ST. LOUIS		1972	129,093	97.0	SHOP N SAVE	68,307				
ST. LOUIS		1998	176,273	100.0	BURLINGTON COAT FACTORY	80,000	BIG LOTS	35,040	SOCIETY OF ST. VINCENT DE PAUL	27,000
ST. LOUIS		1997	169,982	100.0	HOME DEPOT	122,540	OFFICE DEPOT	27,000	NAPA AUTO PARTS	18,442
ST. LOUIS		1997	172,165	100.0	KMART	135,504	K&G MEN'S COMPANY	27,000		
ST. LOUIS		1997	128,765	100.0	KMART	128,765				
ST. PETERS		1997	176,804	100.0	HOBBY LOBBY	57,028	SPORTS AUTHORITY	40,418	OFFICE DEPOT	24,500
NEBRASKA										
OMAHA		2005	178,686	82.2	MARSHALLS	33,000	BIG LOTS	28,760	OFFICEMAX	20,022
NEVADA										
HENDERSON		1999	176,081	82.8	COLLEEN'S CLASSIC CONSIGNMENT	40,745	BIG LOTS	30,000	SAVERS	25,000
HENDERSON	PRU	2006	130,773	74.6	ALBERTSONS	49,100				
LAS VEGAS	PRU	2006	77,650	93.9	ALBERTSONS	58,050				
LAS VEGAS	BIG	2010	361,486	87.5	WALMART	114,513	COLLEEN'S CLASSICS CONSIGNMENT	40,728	MARSHALLS	30,000
LAS VEGAS	BIG	2010	111,245	78.6	OPPORTUNITY VILLAGE	36,800	DOLLAR TREE	21,578	CYCLE GEAR	10,352
LAS VEGAS	BIG	2010	228,279	81.7	AMC RAINBOW PROMENADE 10	40,013	OFFICEMAX	30,000	BARNES & NOBLE	24,900
LAS VEGAS	BIG	2010	158,394	86.0	SAVERS	39,641	OFFICEMAX	21,050	DOLLAR DISCOUNT CENTER	17,325
RENO		2006	31,616	80.0						
RENO		2006	36,619	100.0	PIER 1 IMPORTS	10,542				
RENO	PRU	2006	113,376	81.0	SCOLARI'S WAREHOUSE MARKET	50,451				
RENO	UBS	2007	146,082	81.0	BED BATH & BEYOND	35,185	WILD OATS MARKETS (6)	28,788	COST PLUS	18,665
RENO	UBS	2007	104,319	90.5	RALEY'S	65,519				
RENO	UBS	2007	119,871	98.8	RALEY'S	61,570	SHELL OIL	10,000		
SPARKS		2007	119,601	94.1	SAFEWAY	56,061	CVS	18,990		
SPARKS	UBS	2007	113,743	93.3	RALEY'S	63,476				
NEW HAMPSHIRE										
MILFORD		2008	148,002	94.9	SHAW'S SUPERMARKET	71,000	RITE AID	17,050		
NASHUA	KIF	2004	176,148	98.7	MICHAELS	24,300	MODELL'S	21,319	TRADER JOE'S	13,800
SALEM		1994	344,976	100.0	KOHL'S	91,282	SHAW'S SUPERMARKET	51,507	BOB'S STORES	43,905
NEW JERSEY										
BAYONNE		2004	23,901	100.0	DOLLAR TREE	23,901				
BRICKTOWN		2005	5,589	100.0						
BRIDGEWATER		1998	136,570	100.0	COSTCO	136,570				
BRIDGEWATER	KIR	2001	241,997	100.0	BED BATH & BEYOND	40,415	MARSHALLS	39,562	BABIES R US	37,355
BRIDGEWATER		2005	21,555	100.0	CREME DE LA CREME	21,555				
CHERRY HILL		1985	124,750	80.3	STOP & SHOP (6)	62,532	RETROFITNESS	10,366		
CHERRY HILL		1996	129,809	100.0	KOHL'S	96,629	PLANET FITNESS	22,320		
CHERRY HILL	SEB	2007	209,185	93.8	KOHL'S	86,770	SPORTS AUTHORITY	40,000	BABIES R US	37,491
CHERRY HILL		2011	256,099	80.1	SHOPRITE	71,676	ROSS DRESS FOR LESS	30,076	JO-ANN FABRICS	25,287
CINNAMINSON		1996	123,388	100.0	SPEED RACEWAY	85,440	HIBACHI GRILL & SUPREME BUFFET	19,412	ACME MARKETS (6)	17,000
DELRAN	KIR	2000	77,583	100.0	PETSMART	20,443	OFFICE DEPOT (6)	20,006		
DELRAN	KIR	2005	37,308	76.3	DOLLAR TREE	15,000				
DEPTFORD	OJV	2008	58,000	43.6	GENERAL CINEMA	25,300				
EAST WINDSOR		2008	249,029	100.0	TARGET	126,200	GENUARDI'S (6)	52,869	TJ MAXX	30,000
EDGEWATER	PRU	2007	423,315	98.4	TARGET	113,156	PATHMARK	63,966	TJ MAXX	35,000
HILLSBOROUGH	OJV	2005	55,552	-						
HOLMDEL		2007	299,723	87.1	A&P	56,021	MARSHALLS	48,833	LA FITNESS	37,344
HOLMDEL		2007	234,557	100.0	BEST MARKET	37,500	BEST BUY	30,109	MICHAELS	25,482
HOWELL		2005	30,000	100.0	BEST BUY	30,000				
LITTLE FERRY	OJV	2008	146,222	98.7	VALUE FAIR S.C. LLC	102,302	HAR SUPERMARKETS	38,000		
MOORESTOWN		2009	201,351	88.1	LOWE'S HOME CENTER	135,198	SPORTS AUTHORITY	42,173		
NORTH BRUNSWICK		1994	442,554	100.0	WALMART	134,202	BURLINGTON COAT FACTORY	80,542	MARSHALLS	52,440
PISCATAWAY		1998	97,348	93.3	SHOPRITE	54,100				
RIDGEWOOD		1994	24,280	100.0	WHOLE FOODS MARKET	24,280				
SEA GIRT		2005	20,485	100.0	STAPLES	16,285				
UNION		2007	98,193	100.0	WHOLE FOODS MARKET	60,000	BEST BUY	30,225		
WAYNE		2009	331,528	88.5	COSTCO	147,350	LACKLAND STORAGE	67,766	SPORTS AUTHORITY	49,132
WESTMONT		1994	173,259	93.6	SUPER FRESH	48,142	SUPER FITNESS	15,000	JO-ANN FABRICS	14,800
NEW MEXICO										
ALBUQUERQUE		1998	37,442	100.0	PETSMART	21,336				
ALBUQUERQUE		1998	183,738	78.0	MOVIES WEST	27,883	ROSS DRESS FOR LESS	26,250	HANCOCK FABRICS	12,000
ALBUQUERQUE		1998	59,722	60.1	PAGE ONE BOOKS	24,184				
NEW YORK										
AMHERST	OJV	2009	101,066	100.0	TOPS SUPERMARKET	101,066				
BAYSHORE		2006	176,831	96.3	BEST BUY	45,499	TOYS R US	43,123	HARBOR FREIGHT TOOLS	20,965
BELLMORE		2004	24,802	100.0	RITE AID	24,802				
BRIDGEHAMPTON		2009	283,782	99.4	KMART	89,935	KING KULLEN	61,892	TJ MAXX	33,800
BRONX	OJV	1990	230,046	80.6	NATIONAL AMUSEMENTS	58,860	FOOD BAZAAR	51,680	UNITED STATES OF AMERICA	10,330
BROOKLYN	KIR	2000	80,708	100.0	HOME DEPOT	58,200	WALGREENS	11,050		
BROOKLYN		2003	10,000	100.0	RITE AID	10,000				
BROOKLYN		2004	29,671	100.0	DUANE READE	10,300				
BROOKLYN		2004	40,373	100.0	DUANE READE	15,638	CAREMORE	13,424	PC RICHARD & SON	11,311
BROOKLYN HEIGHTS		2012	7,200	100.0						
BUFFALO	OJV	2009	141,466	97.9	TOPS SUPERMARKET	84,000	PETSMART	20,165	CITI TRENDS	11,186
CENTEREACH	OJV	1993	379,937	97.5	WALMART	151,067	BIG LOTS	33,600	MODELL'S	20,315
CENTEREACH		2006	105,851	95.1	PATHMARK	63,459	ACE HARDWARE	25,000		
COMMACK		1998	261,685	100.0	BABIES R US	63,296	KING KULLEN	60,216	SPORTS AUTHORITY	42,970
COMMACK		2007	24,617	100.0	DEAL$	14,137				
COPIAGUE	KIR	1998	163,999	100.0	HOME DEPOT	112,000	LA FITNESS (6)	35,492		
ELMONT		2004	27,078	100.0	DUANE READE	14,028				
ELMONT	OJV	2005	12,900	100.0	CVS	12,900				

LOCATION	PORTFOLIO	YEAR DEVELOPED OR ACQUIRED	LEASABLE AREA (SQ.FT.)	PERCENT LEASED (1)	MAJOR LEASES TENANT NAME	GLA	TENANT NAME	GLA	TENANT NAME	GLA
FARMINGDALE	UBS	2006	437,105	98.4	HOME DEPOT	116,790	DAVE & BUSTER'S	60,000	SUNRISE CREDIT SERVICES	34,821
FLUSHING		2007	22,416	100.0	FRUIT VALLEY PRODUCE	15,200				
FRANKLIN SQUARE		2004	17,789	100.0	PETCO	11,857				
FREEPORT	KIR	2000	13,905	100.0	WALGREENS	13,905				
FREEPORT	KIR	2000	173,031	100.0	STOP & SHOP	46,753	TOYS R US	37,328	MARSHALLS	27,540
GLEN COVE	KIR	2000	49,059	90.9	STAPLES	24,880	ANNIE SEZ	13,360		
HAMPTON BAYS		1989	70,990	100.0	MACY'S	50,000	PETCO	11,890		
HARRIMAN	UBS	2007	227,939	85.8	KOHL'S	86,584	STAPLES	24,106	MICHAELS	24,008
HICKSVILLE		2004	35,581	100.0	DUANE READE	18,300	DOLLAR TREE	10,481		
HUNTINGTON STATION		2011	52,950	100.0	BEST MARKET	30,700	RITE AID	11,010		
JERICHO		2007	63,998	96.2	WHOLE FOODS MARKET	36,504				
JERICHO		2007	57,013	94.7	W.R. GRACE	33,600				
JERICHO		2007	2,085	100.0						
JERICHO		2007	105,851	100.0	MILLERIDGE INN	105,851				
KEW GARDENS HILLS		2012	10,790	100.0						
LATHAM	KIR	1999	617,810	98.8	SAM'S CLUB	134,900	WALMART	116,097	HOME DEPOT	115,436
LEVITTOWN	OJV	2006	47,199	100.0	SPORTS AUTHORITY	30,164	DSW SHOE WAREHOUSE	17,035		
LITTLE NECK		2003	48,275	100.0						
LONG ISLAND CITY		2012	6,065	100.0						
MANHASSET		1999	180,678	100.0	MARSHALLS	40,114	KING KULLEN	37,570	NORDSTROM RACK	34,257
MASPETH		2004	22,500	100.0	DUANE READE	22,500				
MERRICK	KIR	2000	108,296	100.0	WALDBAUMS	44,478	HOME GOODS	24,836	ANNIE SEZ	15,038
MIDDLETOWN	KIR	2000	80,000	100.0	BEST BUY	45,000	CHRISTMAS TREE SHOPS	35,000		
MINEOLA		2007	26,747	100.0	NORTH SHORE FARMS	10,000				
MUNSEY PARK	KIR	2000	72,748	100.0	BED BATH & BEYOND	41,393	WHOLE FOODS MARKET	20,000		
NESCONSET		2009	55,968	100.0	PETSMART	28,916	BOB'S DISCOUNT FURNITURE	27,052		
NORTH MASSAPEQUA		2004	29,610	83.8	DUANE READE	17,943				
PLAINVIEW		1969	88,222	100.0	FAIRWAY STORES	55,162				
POUGHKEEPSIE		1972	167,668	96.6	STOP & SHOP	69,449	BIG LOTS	32,640	DOLLAR TREE	11,100
SELDEN (5)	BIG	2011	227,457	89.5	HOME DEPOT	102,220	KING KULLEN	52,250		
STATEN ISLAND	KIR	2000	198,430	100.0	STOP & SHOP	55,380	TJ MAXX	34,798	MICHAELS	17,573
STATEN ISLAND		1989	268,466	99.8	TARGET	147,295	PATHMARK	48,377	OLD NAVY	15,000
STATEN ISLAND		1997	100,977	100.0	LA FITNESS	33,180				
STATEN ISLAND		2005	100,641	100.0	KOHL'S	100,641				
STATEN ISLAND		2006	356,267	95.9	KMART	103,823	PATHMARK	59,809	TOYS R US	42,025
STATEN ISLAND		2005	47,270	100.0	STAPLES	47,270				
SYOSSET		1967	32,124	91.1	NEW YORK SPORTS CLUB	16,664				
VALLEY STREAM		2012	27,924	100.0	KEY FOOD	27,924				
WHITE PLAINS		2004	22,220	100.0	DUANE READE	14,450				
WOODSIDE		2012	7,500	100.0						
YONKERS		1995	43,560	100.0	SHOPRITE	43,560				
YONKERS		2005	10,329	100.0	ADVANCE AUTO PARTS	10,329				
NORTH CAROLINA										
ASHEVILLE		2012	153,820	100.0	TJ MAXX	45,189	ROSS DRESS FOR LESS	28,223	HHGREGG	26,488
CARY	KIR	2001	315,797	96.8	BJ'S WHOLESALE CLUB	108,532	KOHL'S	86,584	PETSMART	26,040
CARY		2000	86,015	100.0	BED BATH & BEYOND	43,015	DICK'S SPORTING GOODS	43,000		
CARY		1998	102,787	87.6	LOWES FOOD	48,214	BRIDAL BOUTIQUE	12,000		
CHARLOTTE		1968	110,300	100.0	BURLINGTON COAT FACTORY	48,000	TJ MAXX	31,954	CVS	10,722
CHARLOTTE		1986	233,812	74.6	ROSS DRESS FOR LESS	32,003	K&G MEN'S COMPANY	31,577	SPORTS & FITNESS	24,928
CHARLOTTE		2012	73,230	100.0	HARRIS TEETER	50,627				
CHARLOTTE		2012	136,685	86.2	HOME DEPOT	85,600	CORT FURNITURE RENTAL	27,700		
CORNELIUS		2011	77,600	92.3	HARRIS TEETER	57,260				
DAVIDSON		2012	79,084	97.1	HARRIS TEETER	48,000				
DURHAM	KIR	2002	408,292	99.0	WALMART	149,929	BEST BUY	45,000	BUY BUY BABY	31,999
DURHAM		1996	116,186	92.1	TJ MAXX	31,303	JO-ANN FABRICS	16,051	HIBACHI GRILL & SUPREME BUFFET	11,200
GREENSBORO		2011	215,193	98.0	KOHL'S	87,110	HARRIS TEETER	47,452	RITE AID	11,606
KNIGHTDALE	SEB	2011	184,244	100.0	ROSS DRESS FOR LESS	30,144	BED BATH & BEYOND	22,941	MICHAELS	21,545
KNIGHTDALE	SEB	2011	136,955	98.9	DICK'S SPORTING GOODS	45,000	BEST BUY	30,000	TJ MAXX	26,297
MOORESVILLE		2007	165,798	96.1	BEST BUY	30,000	BED BATH & BEYOND	28,000	STAPLES	20,388
MORRISVILLE		2008	169,901	97.3	CARMIKE CINEMAS	60,124	FOOD LION	36,427	STEIN MART	36,000
PINEVILLE	OIP	2003	270,494	97.5	KMART	105,015	STEIN MART	36,000	TJ MAXX	30,000
RALEIGH		1993	362,945	90.4	GOLFSMITH GOLF & TENNIS	59,719	BED BATH & BEYOND	35,335	ROSS DRESS FOR LESS	30,187
RALEIGH		2006	9,800	100.0						
RALEIGH		2003	97,103	80.4	FOOD LION	38,273	ACE HARDWARE	16,593		
RALEIGH		2011	136,203	99.0	OFFICE DEPOT	22,391	02 FITNESS	20,006	ACE HARDWARE	12,000
WINSTON-SALEM		1969	132,190	93.2	HARRIS TEETER	60,279	DOLLAR TREE	14,849		
OHIO										
BEAVERCREEK		1986	142,547	98.4	KROGER	122,697				
CINCINNATI	KIR	2000	409,960	99.6	WALMART	180,879	HOBBY LOBBY	58,835	DICK'S SPORTING GOODS	33,160
CINCINNATI		2005	10,900	100.0	EDDIE MERLOT'S	10,900				
COLUMBUS	KIR	2002	269,201	96.8	LOWE'S HOME CENTER	131,644	KROGER	78,314		
COLUMBUS		1988	129,008	100.0	KOHL'S	99,408	GRANT/RIVERSIDE METHODIST HOSP	24,400		
COLUMBUS	KIR	1998	112,862	70.3	PIER 1 IMPORTS	12,015	PATEL BROTHERS INDIAN GROCERS	11,060		
DAYTON		1984	206,031	84.6	VICTORIA'S SECRET	94,350	KROGER	50,545	CARDINAL FITNESS	14,862
HUBER HEIGHTS	KIR	1999	318,327	99.2	ELDER BEERMAN	101,840	KOHL'S	80,731	MARSHALLS	29,500
KENT		1988	106,500	97.2	TOPS SUPERMARKET (6)	103,500				
NORTH OLMSTED		1988	99,862	100.0	TOPS SUPERMARKET	99,862				
SHARONVILLE	OJV	1977	121,105	99.1	GABRIEL BROTHERS	55,103	KROGER	30,975	UNITED ART AND EDUCATION	19,467
SPRINGDALE	KIR	2000	252,110	81.0	WALMART (6)	125,469	HHGREGG	31,968	GUITAR CENTER	15,750
OKLAHOMA										
OKLAHOMA CITY		1997	103,027	100.0	ACADEMY SPORTS & OUTDOORS	97,527				
OKLAHOMA CITY		1998	233,797	100.0	HOME DEPOT	102,962	GORDMANS	50,000	BEST BUY	45,753

LOCATION	PORTFOLIO	YEAR DEVELOPED OR ACQUIRED	LEASABLE AREA (SQ.FT.)	PERCENT LEASED (1)	MAJOR LEASES					
					TENANT NAME	GLA	TENANT NAME	GLA	TENANT NAME	GLA
OREGON										
ALBANY	OJV	2006	22,700	100.0	GROCERY OUTLET	22,700				
CANBY		2009	115,701	93.1	SAFEWAY	46,293	RITE AID (6)	27,465	CANBY ACE HARDWARE	14,785
CLACKAMAS	PRU	2007	236,672	98.6	SPORTS AUTHORITY	45,121	NORDSTROM RACK	27,766	OLD NAVY	20,400
GRESHAM	PRU	2006	264,765	84.8	MADRONA WATUMULL (6)	55,120	ROSS DRESS FOR LESS	26,832	PETSMART	21,600
GRESHAM		2009	208,276	90.1	MARSHALLS	27,500	OFFICE DEPOT	26,706	BIG LOTS	25,000
GRESHAM		2009	107,583	100.0	WALMART	60,000	CASCADE ATHLETIC CLUB	21,633		
HILLSBORO	BIG	2010	260,954	97.1	SAFEWAY	46,114	STAPLES	24,500	RITE AID	23,714
HILLSBORO	PRU	2008	210,941	94.9	SAFEWAY	53,000	RITE AID	27,465	DSW SHOE WAREHOUSE	19,949
MEDFORD		2009	335,043	82.0	SEARS	77,347	TINSELTOWN	57,273	THE MEDFORD CLUB	34,749
MILWAUKIE	PRU	2007	185,760	98.4	ALBERTSONS	42,630	RITE AID	31,472	JO-ANN FABRICS	13,775
PORTLAND	PRU	2006	115,673	86.3	SAFEWAY	48,000	DOLLAR TREE	11,660		
SPRINGFIELD		2009	96,027	93.0	SAFEWAY	47,019				
PENNSYLVANIA										
ARDMORE		2007	320,383	89.0	MACY'S	99,725	BANANA REPUBLIC	10,180		
BLUE BELL		1996	120,211	100.0	KOHL'S	93,444	HOME GOODS	26,767		
BROOKHAVEN		2005	6,300	100.0						
CARLISLE	UBS	2005	90,289	95.0	GIANT FOOD	71,441				
CHAMBERSBURG		2008	131,623	90.4	GIANT FOOD	67,521	WINE & SPIRITS SHOPPE	11,309		
SPRINGFIELD		2009	96,027	93.0	SAFEWAY	47,019				
CHAMBERSBURG		2006	273,104	100.0	KOHL'S	88,782	GIANT FOOD	68,000	MICHAELS	21,479
CHIPPEWA		2000	215,206	100.0	KMART	107,806	HOME DEPOT	107,400		
DEVON		2012	68,935	100.0	WHOLE FOODS MARKET	33,504	WINE & SPIRITS SHOPPE	10,394		
EAGLEVILLE		2008	82,636	24.9	DOLLAR TREE	10,263				
EAST NORRITON		1984	131,794	98.6	SHOPRITE	66,506	RETRO FITNESS	18,025	JO-ANN FABRICS	12,250
EAST STROUDSBURG		1973	168,218	80.8	KMART	102,763				
EASTWICK		1997	36,511	100.0	MERCY HOSPITAL	33,000				
EXTON		1999	60,685	100.0	ACME MARKETS	60,685				
EXTON		1996	85,184	100.0	KOHL'S	85,184				
EXTON		2005	3,600	100.0						
FEASTERVILLE		1996	87,160	100.0	IMPACT THRIFT STORE	66,485	STAPLES	20,675		
GETTYSBURG		1986	14,584	100.0	RITE AID	14,584				
GREENSBURG	OJV	2002	50,000	100.0	TJ MAXX	26,775	MICHAELS	23,225		
HAMBURG		2000	15,400	100.0	LEHIGH VALLEY HEALTH	15,400				
HARRISBURG		1972	175,917	81.8	GANDER MOUNTAIN	83,777	AMERICAN SIGNATURE	48,884	OLD COUNTRY BUFFET	11,200
HAVERTOWN		1996	80,938	100.0	KOHL'S	80,938				
HORSHAM	UBS	2005	71,737	100.0	GIANT FOOD	48,820				
MONROEVILLE	UBS	2005	143,200	96.3	PETSMART	29,650	BED BATH & BEYOND	25,312	MICHAELS	23,629
MONTGOMERY	KIR	2002	257,565	98.8	GIANT FOOD	67,179	BED BATH & BEYOND	32,037	HHGREGG	28,892
MORRISVILLE		1996	2,437	-						
NEW KENSINGTON		1986	108,950	97.8	GIANT EAGLE	101,750				
PHILADELPHIA (5)	OJV	1983	51,010	100.0	TOYS R US	33,000	HIBACHI GRILL & SUPREME BUFFET	12,700		
PHILADELPHIA (5)	OJV	1998	20,841	-						
PHILADELPHIA	OJV	1995	332,583	97.2	TARGET	137,000	PATHMARK	66,703	PEP BOYS	20,800
PHILADELPHIA		1996	82,345	100.0	KOHL'S	82,345				
PHILADELPHIA		2005	19,137	100.0	CVS	12,900				
PHILADELPHIA		2005	9,343	100.0						
PHILADELPHIA	OJV	2006	292,878	98.3	SEARS	237,151				
PITTSBURGH		2010	148,661	86.2	WHOLE FOODS MARKET	33,233	RITE AID	15,000		
PITTSBURGH	OIP	2007	166,687	98.1	HHGREGG	31,296	TJ MAXX	30,000	STAPLES	23,884
QUAKERTOWN	CPP	2011	266,085	96.3	BJ'S WHOLESALE CLUB	85,188	BEST BUY	30,720	PETSMART	20,245
RICHBORO		1986	107,432	100.0	SUPER FRESH	55,537				
SCOTT TOWNSHIP		1999	69,288	100.0	WALMART	69,288				
SHREWSBURY	OIP	2004	94,706	100.0	GIANT FOOD	54,785				
SPRINGFIELD		1983	165,296	94.1	GIANT FOOD	66,825	STAPLES	26,535	EMPIRE BEAUTY SCHOOL	11,472
UPPER DARBY		1996	28,102	100.0	PRISM CAREER INSTITUTE	23,294				
WEST MIFFLIN		1986	84,279	100.0	BIG LOTS	84,279				
WHITEHALL	OJV	2005	151,418	86.0	GIANT FOOD	48,800	JO-ANN FABRICS	31,000	PARTY CITY	10,000
WHITEHALL		1996	84,524	100.0	KOHL'S	84,524				
YORK		1986	35,500	100.0	GIANT FOOD	30,500				
PUERTO RICO										
BAYAMON		2006	186,434	98.4	AMIGO SUPERMARKET	35,588	OFFICEMAX	18,100	CHUCK E CHEESE	13,600
CAGUAS		2006	599,123	99.2	SAM'S CLUB	138,622	COSTCO	134,881	JCPENNEY	98,348
CAROLINA		2006	570,610	95.7	KMART	118,242	HOME DEPOT	109,800	ECONO RIAL	56,372
MANATI		2006	69,640	52.2						
MAYAGUEZ		2006	354,830	100.0	HOME DEPOT	109,800	SAM'S CLUB	100,408	CARIBBEAN CINEMA	45,126
PONCE		2006	191,680	96.6	2000 CINEMA CORP.	60,000	SUPERMERCADOS MAXIMO	35,651	PETSMART	13,279
TRUJILLO ALTO		2006	199,513	100.0	KMART	80,100	PUEBLO SUPERMARKET	26,869	ANNA'S LINENS	11,895
RHODE ISLAND										
CRANSTON		1998	125,747	96.4	BOB'S STORES	41,114	MARSHALLS	28,000	TONI & GUY HAIRDRESSING ACAD	12,020
PROVIDENCE	OJV	2003	71,735	92.3	STOP & SHOP (6)	55,985				
SOUTH CAROLINA										
CHARLESTON		1978	189,554	96.4	HARRIS TEETER	52,334	STEIN MART	37,000	PETCO	15,314
CHARLESTON		1995	186,740	83.3	TJ MAXX	31,220	OFFICE DEPOT	29,096	BARNES & NOBLE	25,389
FLORENCE		1997	113,922	95.8	HAMRICKS	40,704	PLANET FITNESS	20,000	HIBACHI GRILL & SUPREME BUFFET	17,568
GREENVILLE		1997	148,532	59.7	BABIES R US	35,621				
GREENVILLE		2009	297,928	97.2	INGLES MARKETS	65,000	THE RUSH FITNESS COMPLEX	35,000	TJ MAXX	30,300
GREENVILLE		2010	118,736	100.0	ACADEMY SPORTS & OUTDOORS	89,510	TRADER JOE'S	12,836		
GREENVILLE		2012	51,672	79.0	THE FRESH MARKET	20,550				
TENNESSEE										
CHATTANOOGA		1973	50,588	65.8	SAVE-A-LOT	25,168				
MADISON		1978	175,593	99.5	OLD TIME POTTERY	99,400	WALMART	39,687		
MEMPHIS	KIR	2001	40,000	100.0	BED BATH & BEYOND	40,000				
MEMPHIS		1998	167,243	66.8	TOYS R US (6)	46,000	KIDS R US (6)	15,312	FAMILY DOLLAR	14,976
NASHVILLE		1998	111,460	90.3	TREES N TRENDS	26,000	OAK FACTORY OUTLET	23,500	OLD COUNTRY BUFFET	10,161
NASHVILLE		1998	172,078	79.6	HHGREGG	40,075	BED BATH & BEYOND	25,715	DOLLAR GENERAL	15,361

LOCATION	PORTFOLIO	YEAR DEVELOPED OR ACQUIRED	LEASABLE AREA (SQ.FT.)	PERCENT LEASED (1)	MAJOR LEASES TENANT NAME	GLA	TENANT NAME	GLA	TENANT NAME	GLA
TEXAS										
ALLEN	OJV	2006	21,162	100.0	CREME DE LA CREME	21,162				
AMARILLO	KIR	1997	343,875	89.5	HOME DEPOT	109,800	KOHL'S	94,680	PETSMART	25,416
AMARILLO	KIR	2003	142,647	96.2	ROSS DRESS FOR LESS	30,187	BED BATH & BEYOND	30,000	JO-ANN FABRICS	30,000
ARLINGTON		1997	96,127	100.0	HOBBY LOBBY	96,127				
AUSTIN	OJV	2011	54,651	100.0	CONN'S	26,650				
AUSTIN	OJV	2011	88,829	100.0	BARNES & NOBLE	24,685	PETCO	12,350		
AUSTIN	OJV	2011	40,000	100.0	DAVE & BUSTER'S	40,000				
AUSTIN	OJV	2011	131,039	90.3	24 HOUR FITNESS	29,678	GATTILAND	23,345	DOLLAR TREE	14,326
AUSTIN	OJV	2011	207,614	95.8	ACADEMY SPORTS & OUTDOORS	61,452	PACIFIC RESOURCES ASSOCIATES	46,690	GOLD'S GYM	30,000
AUSTIN	KIR	1998	191,760	78.1	BABIES R US	55,000	BED BATH & BEYOND	44,846	WORLD MARKET	19,089
AUSTIN		1998	157,852	90.1	HEB GROCERY	64,310	BROKERS NATIONAL LIFE	20,337		
AUSTIN	OJV	2003	108,028	100.0	FRY'S ELECTRONICS	108,028				
AUSTIN	PRU	2007	213,768	99.3	BED BATH & BEYOND	42,098	BUY BUY BABY	28,730	ROSS DRESS FOR LESS	26,250
BAYTOWN		1996	105,133	100.0	HOBBY LOBBY	63,328	ROSS DRESS FOR LESS	30,108		
BEAUMONT		2005	9,600	84.0						
BROWNSVILLE		2005	225,959	97.8	BURLINGTON COAT FACTORY	80,274	TJ MAXX	28,460	MICHAELS	21,447
BURLESON		2011	280,430	99.6	KOHL'S	86,584	ROSS DRESS FOR LESS	30,187	TJ MAXX	28,000
COLLEYVILLE	OJV	2006	20,188	100.0	CREME DE LA CREME	20,188				
COPPELL	OJV	2006	20,425	100.0	CREME DE LA CREME	20,425				
CORPUS CHRISTI		1997	99,154	100.0	BEST BUY	47,616	ROSS DRESS FOR LESS	34,000	SHOE CARNIVAL	17,538
CORPUS CHRISTI		2011	60,175	92.4	BED BATH & BEYOND	26,300	MICHAELS	24,800		
DALLAS	KIR	1998	83,867	100.0	ROSS DRESS FOR LESS	28,160	OFFICEMAX	23,500	BIG LOTS	18,007
DALLAS	PRU	2007	171,143	93.4	CVS	16,799	VITAMIN COTTAGE NATURAL FOOD	11,110	ULTA 3	10,800
EAST PLANO		1996	100,598	100.0	HOME DEPOT EXPO (6)	97,798				
EL PASO	OJV	2010	637,272	98.0	LOWE'S HOME CENTER	179,421	KOHL'S	86,800	ROSS DRESS FOR LESS	33,419
FORT WORTH	OJV	2012	291,222	94.6	MARSHALLS	38,032	ROSS DRESS FOR LESS	30,079	OFFICE DEPOT	20,000
FRISCO		2006	230,710	90.3	HOBBY LOBBY / MARDELS	81,392	HEMISPHERES	50,000	SPROUTS FARMERS MARKET	26,043
GEORGETOWN	OJV	2011	114,598	87.8	DOLLAR TREE	13,250	CVS	10,080		
GRAND PRAIRIE		2006	214,164	89.6	24 HOUR FITNESS	30,000	ROSS DRESS FOR LESS	29,931	MARSHALLS	28,000
HARRIS COUNTY	UBS	2005	144,055	100.0	BEST BUY	45,614	HOME GOODS	31,620	BARNES & NOBLE	25,001
HOUSTON		2004	113,831	77.8	DD'S DISCOUNTS	27,865	PALAIS ROYAL	24,500		
HOUSTON		2005	42,015	92.9	MICHAELS	21,970				
HOUSTON	OIP	2006	237,634	98.5	TJ MAXX	32,000	ROSS DRESS FOR LESS	30,187	BED BATH & BEYOND	30,049
HOUSTON	UBS	2006	350,836	97.0	MARSHALLS	30,382	BED BATH & BEYOND	26,535	OFFICEMAX	23,500
HOUSTON		1996	96,500	100.0	BURLINGTON COAT FACTORY	96,500				
LAKE JACKSON		2012	34,969	91.0						
LEWISVILLE		1998	74,837	58.5	TALBOTS OUTLET	12,000	$6 FASHION OUTLETS	10,150		
LEWISVILLE		1998	123,560	97.6	BABIES R US	42,420	BED BATH & BEYOND	34,030	BROYHILL HOME COLLECTIONS	19,865
LEWISVILLE		1998	93,668	67.9	DSW SHOE WAREHOUSE	20,000	CHARMING CHARLIE	12,600		
LUBBOCK		1998	108,326	95.4	PETSMART	25,448	OFFICEMAX	23,500	CITY OF LUBBOCK	18,000
MESQUITE		1974	79,550	96.2	KROGER	51,000				
MESQUITE		2006	209,766	86.8	BURLINGTON COAT FACTORY	75,953	ASHLEY FURNITURE HOMESTORE	52,984	HANCOCK FABRICS	15,000
N. BRAUNFELS		2003	86,479	100.0	KOHL'S	86,479				
NORTH CONROE	OIP	2006	289,322	99.4	ASHLEY FURNITURE HOMESTORE	48,000	TJ MAXX	32,000	ROSS DRESS FOR LESS	30,183
PASADENA	KIR	1999	169,190	100.0	PETSMART	26,027	OFFICEMAX	23,500	MICHAELS	22,491
PASADENA	KIR	2001	240,881	100.0	BEST BUY	36,896	ROSS DRESS FOR LESS	30,187	MARSHALLS	30,000
PLANO		2011	149,343	100.0	HOME DEPOT	149,343				
RICHARDSON	KIR	1998	115,579	54.1	OFFICEMAX	30,676	FOX & HOUND	20,000		
SOUTHLAKE		2008	37,447	82.9						
SUGARLAND		2012	96,623	95.7	KROGER	64,842				
TEMPLE	UBS	2005	262,799	91.6	HOBBY LOBBY	56,125	ROSS DRESS FOR LESS	30,187	MARSHALLS	28,000
WEBSTER		2006	365,086	97.6	HOBBY LOBBY	100,086	BEL FURNITURE	58,842	BED BATH & BEYOND	53,829
UTAH										
OGDEN		1967	142,628	100.0	COSTCO	142,628				
VERMONT										
MANCHESTER		2004	54,322	76.7	PRICE CHOPPERS	15,686				
VIRGINIA										
ALEXANDRIA		2005	28,800	100.0	THE ROOF CENTER	28,800				
BURKE	KIF	2004	124,148	100.0	SAFEWAY	53,495	CVS	12,380		
COLONIAL HEIGHTS		1999	60,909	100.0	ASHLEY HOME STORES	39,903	BOOKS-A-MILLION	21,006		
DUMFRIES	OIP	2005	1,702	100.0						
FAIRFAX	KIR	1998	343,099	100.0	COSTCO	139,658	HOME DEPOT	126,290	SPORTS AUTHORITY	44,209
FAIRFAX	PRU	2007	101,332	100.0	WALGREENS	40,000	TJ MAXX	27,888		
FAIRFAX		2007	52,946	87.1						
FREDERICKSBURG	OIP	2005	10,578	100.0	CHUCK E CHEESE	10,578				
FREDERICKSBURG	OIP	2005	5,020	100.0						
FREDERICKSBURG	OIP	2005	3,000	100.0						
FREDERICKSBURG	OIP	2005	33,179	100.0	HHGREGG	33,179				
FREDERICKSBURG	OIP	2005	7,000	100.0						
FREDERICKSBURG	OIP	2005	10,125	100.0	CVS	10,125				
FREDERICKSBURG	OIP	2005	10,125	100.0	CVS	10,125				
FREDERICKSBURG	OIP	2005	7,200	100.0						
FREDERICKSBURG	OIP	2005	7,993	100.0						
FREDERICKSBURG	OIP	2005	10,125	100.0	SHONEY'S	10,125				
FREDERICKSBURG	OIP	2005	4,842	100.0						
FREDERICKSBURG	OIP	2005	32,000	100.0	BASSETT FURNITURE	32,000				
FREDERICKSBURG	OIP	2005	2,454	100.0						
FREDERICKSBURG	OIP	2005	3,650	100.0						
FREDERICKSBURG	OIP	2005	4,261	100.0						
FREDERICKSBURG	OIP	2005	3,000	100.0						
FREDERICKSBURG	OIP	2005	10,002	100.0	CRACKER BARREL	10,002				
FREDERICKSBURG	OIP	2005	8,000	100.0						
FREDERICKSBURG	OIP	2005	5,126	100.0						

LOCATION	PORTFOLIO	YEAR DEVELOPED OR ACQUIRED	LEASABLE AREA (SQ.FT.)	PERCENT LEASED (1)	MAJOR LEASES					
					TENANT NAME	GLA	TENANT NAME	GLA	TENANT NAME	GLA
FREDERICKSBURG	OIP	2005	6,818	100.0						
FREDERICKSBURG	OIP	2005	4,800	100.0						
FREDERICKSBURG	OIP	2005	2,909	100.0						
FREDERICKSBURG	OIP	2005	6,000	100.0						
FREDERICKSBURG	OIP	2005	11,097	100.0	NTB TIRES	11,097				
FREDERICKSBURG	OIP	2005	7,200	100.0						
FREDERICKSBURG	OIP	2005	8,027	100.0						
FREDERICKSBURG	OIP	2005	6,100	100.0						
FREDERICKSBURG	OIP	2005	5,540	100.0						
FREDERICKSBURG	OIP	2005	7,241	100.0						
FREDERICKSBURG	OIP	2005	3,076	100.0						
FREDERICKSBURG	OIP	2005	5,892	100.0						
FREDERICKSBURG	OIP	2005	7,256	100.0						
FREDERICKSBURG	OIP	2005	4,828	100.0						
FREDERICKSBURG	OIP	2005	3,822	100.0						
FREDERICKSBURG	OIP	2005	3,028	100.0						
FREDERICKSBURG	OIP	2005	4,352	100.0						
FREDERICKSBURG	OIP	2005	2,170	100.0						
FREDERICKSBURG	OIP	2005	1,762	100.0						
HARRISONBURG	SEB	2007	190,484	96.0	KOHL'S	88,248	MARTIN'S	73,396		
LEESBURG	PRU	2007	319,886	94.9	SHOPPERS FOOD	63,168	BIG LOTS	36,958	STEIN MART	36,900
MANASSAS	UBS	2005	107,233	94.7	BURLINGTON COAT FACTORY	69,960	AUTOZONE	10,852		
PENTAGON CITY	CPP	2010	331,229	95.8	COSTCO	169,452	MARSHALLS	42,142	BEST BUY	36,532
RICHMOND		1999	84,683	100.0	ROOMS TO GO	84,683				
RICHMOND		1995	128,612	100.0	BURLINGTON COAT FACTORY	121,550				
RICHMOND	OIP	2005	3,060	100.0						
ROANOKE	SEB	2007	299,536	91.6	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	UBS	2005	331,280	100.0	SHOPPERS FOOD	67,995	TJ MAXX	30,545	ROSS DRESS FOR LESS	30,179
STAFFORD	OIP	2005	4,211	100.0						
STAFFORD	OIP	2005	4,400	100.0						
STAFFORD	OIP	2005	7,310	100.0						
STERLING		2008	361,050	97.1	TOYS R US	45,210	MICHAELS	35,333	HHGREGG	33,000
STERLING	UBS	2006	799,442	100.0	WALMART	209,613	LOWE'S HOME CENTER	135,197	SAM'S CLUB	135,193
WOODBRIDGE	OJV	1973	186,079	79.2	REGENCY FURNITURE	73,882	THE SALVATION ARMY	17,070	WEDGEWOOD ANTIQUES & AUCTION	16,700
WOODBRIDGE	KIR	1998	496,303	99.6	SHOPPERS FOOD	63,971	DICK'S SPORTING GOODS	57,437	LA FITNESS	47,328
WASHINGTON										
AUBURN		2007	173,746	94.4	ALBERTSONS (6)	51,696	OFFICE DEPOT	23,070	RITE AID	21,875
BELLEVUE	OJV	2004	510,050	94.3	TARGET	101,495	WALMART	76,207	NORDSTROM RACK	41,258
BELLINGHAM	KIR	1998	188,885	98.6	MACY'S	40,000	BEST BUY	30,000	BED BATH & BEYOND	28,000
BELLINGHAM	PRU	2007	376,023	92.1	KMART	103,950	COSTCUTTER SUPERMARKET	67,070	JO-ANN FABRICS	28,000
FEDERAL WAY	KIR	2000	200,126	88.1	QFC	55,069	JO-ANN FABRICS	43,506	BARNES & NOBLE	24,987
KENT	PRU	2006	86,909	85.8	ROSS DRESS FOR LESS	27,200				
KENT	BIG	2010	67,468	86.7	RITE AID	23,380				
LAKE STEVENS		2012	195,474	92.6	SAFEWAY	61,000	SPORTS AUTHORITY	45,364	BARTELL DRUGS	17,622
MILL CREEK	OIP	2010	96,671	88.4	SAFEWAY	55,275				
OLYMPIA	BIG	2010	167,117	81.8	ALBERTSONS	54,736	ROSS DRESS FOR LESS	21,287		
OLYMPIA	PRU	2006	69,212	100.0	BARNES & NOBLE	20,779	PETCO	16,459	TRADER JOE'S	12,593
OLYMPIA		2012	6,243	100.0						
SEATTLE	PRU	2006	86,060	92.4	SAFEWAY	39,556	BARTELL DRUGS	13,327		
SILVERDALE		2012	170,406	100.0	SAFEWAY	55,003	JO-ANN FABRICS	29,903	RITE AID	23,470
SILVERDALE	PRU	2006	67,287	82.2	ROSS DRESS FOR LESS	29,020				
SPOKANE	UBS	2005	129,785	100.0	BED BATH & BEYOND	36,692	ROSS DRESS FOR LESS	25,000	RITE AID	23,293
TACOMA	PRU	2006	134,839	100.0	TJ MAXX	25,160	DESTINY CITY CHURCH	23,228	OFFICE DEPOT	22,880
TUKWILA	KIR	2003	458,752	93.9	MACY'S	48,670	BEST BUY	45,884	SPORTS AUTHORITY	40,000
WEST VIRGINIA										
CHARLES TOWN		1985	208,888	100.0	WALMART	144,298	STAPLES	15,642		
CANADA										
ALBERTA										
BRENTWOOD	UJV	2002	269,909	100.0	SEARS WHOLE HOME	46,043	BED BATH & BEYOND	37,809	LONDON DRUGS	25,250
CALGARY	UJV	2002	305,808	100.0	WINNERS	34,740	SPORT CHEK	33,265	BUSINESS DEPOT (STAPLES)	25,914
CALGARY	UJV	2002	163,015	100.0	TARGET (ZELLERS)	122,616				
CALGARY	UJV	2005	122,842	97.4	WINNERS APPAREL	34,227	HOMESENSE	28,600	DOLLAR TREE	10,913
CALGARY	UJV	2005	127,777	99.0	BEST BUY	36,726	HOMESENSE	26,792	PETSMART	16,602
EDMONTON	UJV	2002	430,368	100.0	THE BRICK	45,803	HOME OUTFITTERS	40,539	LONDON DRUGS	32,787
EDMONTON	UJV	2007	236,575	93.1	T&T SUPERMARKET (LOBLAWS)	47,496	LONDON DRUGS	36,115	BED, BATH & BEYOND	24,989
EDMONTON	UJV	2012	143,948	89.8	SOBEYS	34,606				
GRANDE PRAIRIE	UJV	2002	63,413	100.0	MICHAELS	24,180	WINNERS	23,505	JYSK LINEN	15,728
HINTON	UJV	2005	137,571	98.3	WAL-MART CANADA	60,346	CANADA SAFEWAY	29,586		
BRITISH COLUMBIA										
100 MILE HOUSE	UJV	2005	69,145	96.3	SAVE-ON-FOODS	31,420	DOLLAR TREE	13,164		
ABBOTSFORD	UJV	2002	219,701	99.4	TARGET	115,407	WINNERS	51,982	PETSMART	22,583
ABBOTSFORD	UJV	2001	188,262	99.4	SAFEWAY	55,724	GOODLIFE FITNESS	25,359	STAPLES	24,688
CHILLIWACK	UJV	2011	87,730	88.5	PRICESMART FOODS	59,648				
GIBSONS	UJV	2005	117,203	97.0	LONDON DRUGS	26,422	SUPER VALU	23,420	CHEVRON	16,694
KAMLOOPS	UJV	2005	128,478	99.1	WINNERS/HOMESENSE	45,500	JYSK	18,500		
LANGLEY	UJV	2003	228,245	100.0	WINNERS	34,175	MICHAELS	23,754	FUTURE SHOP	23,559
LANGLEY	UJV	2002	151,802	95.5	SEARS	34,983	HOMESENSE	24,986	CHAPTERS	23,782
LANGLEY	UJV	2005	34,832	93.5						
MISSION	UJV	2001	271,462	97.6	SAVE ON FOODS	60,679	FAMOUS PLAYERS	57,802	LONDON DRUGS	31,743
NORTH VANCOUVER	UJV	2005	36,041	100.0						
PORT ALBERNI	UJV	2005	34,518	100.0	BUY-LOW FOODS	22,834				
PRINCE GEORGE	UJV	2001	372,724	92.6	THE BAY	111,500	SAVE ON FOODS	44,602	LONDON DRUGS	32,428

LOCATION	PORTFOLIO	YEAR DEVELOPED OR ACQUIRED	LEASABLE AREA (SQ.FT.)	PERCENT LEASED (1)	MAJOR LEASES					
					TENANT NAME	GLA	TENANT NAME	GLA	TENANT NAME	GLA
PRINCE GEORGE	UJV	2005	81,833	100.0	SAVE ON FOODS	39,068	SHOPPERS DRUG MART	15,898		
PRINCE GEORGE	UJV	2008	69,820	94.9	BRICK WAREHOUSE	29,808				
SURREY	UJV	2002	337,957	97.8	HOME DEPOT	103,879	CINEPLEX ODEON	52,000	WINNERS	30,927
SURREY	UJV	2001	170,727	96.1	SAFEWAY	52,174	LONDON DRUGS	27,894		
SURREY	UJV	2005	113,677	89.1	SAFEWAY STORE	55,159	NEW HOLLYWOOD THEATRE	11,806		
VICTORIA	UJV	2002	472,900	99.6	TARGET	120,684	SAFEWAY	55,720	FAMOUS PLAYERS	55,568
TRAIL	UJV	2005	172,383	89.8	ZELLERS	66,740	NO FRILLS	41,409		
WESTBANK	UJV	2005	111,763	96.9	SAVE-ON-FOODS	38,874	SHOPPERS DRUG MART	16,679	HOME HARDWARE	10,035
NOVA SCOTIA										
DARTMOUTH	UJV	2008	182,317	97.3	SOBEYS	75,694	SHOPPERS DRUG MART	17,400	DOLLARAMA	12,818
HALIFAX	UJV	2008	137,990	100.0	WALMART	132,192				
ONTARIO										
BELLEVILLE	UJV	2008	71,985	89.6	METRO	45,485				
BROCKVILLE	UJV	2010	274,626	81.4	SEARS	88,898	GALAXY	20,000	SHOPPERS DRUG MART	18,040
BURLINGTON	UJV	2002	69,857	95.9	PRICE CHOPPER	28,848				
CHATHAM	UJV	2008	71,423	100.0	FOOD BASICS	36,484	DOLLAR TREE	10,500		
FERGUS	UJV	2008	105,955	100.0	TARGET	95,978				
HAWKESBURY	UJV	2008	54,950	76.3	PRICE CHOPPER (6)	29,950	BINGO HALL	12,000		
HAWKESBURY	UJV	2008	17,032	100.0	PHARMAPRIX	17,032				
LONDON	UJV	2008	90,048	100.0	TALIZE	34,073	SHOPPERS DRUG MART	18,163	HURON HOUSE RESTAURANT	10,029
MISSISSAUGA	UJV	2004	213,051	99.3	CANADIAN TIRE	60,872	METRO	53,768	SHOPPERS DRUG MART	13,989
MISSISSAUGA	UJV	2003	118,637	100.0	WINNERS	27,308	STAPLES (BUSINESS DEPOT)	20,038	SHOPPERS DRUG MART	16,339
NEWMARKET	UJV	2002	267,504	100.0	WALMART (CANADA)	67,604	METRO	49,112	SHOPPERS DRUG MART	23,306
NEWMARKET	UJV	2003	160,195	100.0	BED BATH & BEYOND	27,937	MICHAELS	21,563	PETSMART	15,293
OTTAWA	UJV	2002	287,797	88.3	WAL MART	116,649	METRO	42,108	CANADIAN NTL INSTITUTE OF HEALTH	14,900
OTTAWA	UJV	2008	127,270	100.0	METRO	40,265	BEST BUY	37,076	HOMESENSE	28,604
OTTAWA	UJV	2002	125,969	100.0	TARGET	86,121	METRO	27,170		
OTTAWA	UJV	2002	88,749	100.0	WINNERS	29,609	BOUCLAIR	14,644	DOLLARAMA	10,558
OTTAWA	UJV	2004	82,883	96.3	FOOD BASICS	35,134	MARK'S WORK WEARHOUSE	11,439		
OTTAWA	UJV	2012	109,283	82.5	YOUR INDEPENDENT GROCER	49,018	PHARMA PLUS	10,648		
SUDBURY	UJV	2002	250,208	100.0	SEARS	43,000	WINNERS	32,447	HOMESENSE	23,665
SUDBURY	UJV	2004	152,175	100.0	FAMOUS PLAYERS	58,099	STAPLES (BUSINESS DEPOT)	27,391	CHAPTERS	24,532
TORONTO	UJV	2002	385,191	97.2	CANADIAN TIRE	114,577	NO FRILLS	51,965	I.C.U. THEATERS	16,774
TORONTO	UJV	2002	325,798	100.0	TARGET	134,845	METRO	53,008	STAPLES (BUSINESS DEPOT)	25,500
TORONTO	UJV	2002	171,159	98.1	WINNERS	31,896	MARK'S WORK WEARHOUSE (6)	13,984	SEARS APPLIANCE & MATTRESS	11,589
TORONTO	UJV	2002	133,035	100.0	CANADIAN TIRE	56,297	FUTURE SHOP	38,310	PETSMART	23,767
WHITBY	UJV	2002	391,261	100.0	SEARS WHOLE HOME	60,444	HOME OUTFITTERS	42,632	WINNERS	35,094
WHITBY	UJV	2002	158,852	98.1	PRICE CHOPPER	33,441	VALUE VILLAGE	24,803	SHOPPERS DRUG MART	23,782
PRINCE EDWARD ISLAND										
CHARLOTTETOWN	UJV	2002	391,038	99.0	TARGET	107,806	WEST ROYALTY FITNESS	60,157	LOBLAWS	35,513
QUEBEC										
BOISBRIAND	UJV	2006	686,870	94.5	TARGET	114,753	THE BRICK	45,860	TOYS R US	41,352
CHATEAUGUAY	UJV	2002	210,555	92.5	SUPER C	48,198	LES AILES DE LA MODE	20,296	DOLLARAMA	10,679
GATINEAU	UJV	2008	286,507	100.0	WALMART	125,719	CANADIAN TIRE	88,640	SUPER C	52,300
GREENFIELD PARK	UJV	2002	375,971	96.7	CINEMA MEGA-PLEX TASJEREAU 18	91,000	H&C	70,069	MAXI	44,732
LAVAL	UJV	2008	116,147	100.0	TARGET	116,147				
LONGUEUIL	UJV	2002	221,251	85.2	GUZZO CINEMA	47,732	IGA	31,848	VALUE VILLAGE	23,747
BRAZIL										
RIO CLARO		2008	48,349	100.0	WALMART	48,000				
VALINHOS		2008	148,585	86.3	RUSSI GROCERY	45,208				
CHILE										
QUILICURA		2008	7,707	93.7						
SANTIAGO	UJV	2008	83,001	99.4	SAITEC S.A.	38,757	BODY LINE	14,078		
SANTIAGO	UJV	2007	65,719	98.2	CENCOSUD SUPERMERCADOS SA	21,467				
SANTIAGO	UJV	2008	33,144	100.0	CENCOSUD S.A.	24,757				
SANTIAGO	UJV	2008	27,697	93.3	RENDIC HERMANOS S.A.	21,474				
SANTIAGO	UJV	2007	27,099	100.0						
SANTIAGO	UJV	2007	13,595	88.9						
SANTIAGO	UJV	2008	9,045	84.8						
SANTIAGO	UJV	2007	6,652	100.0						
SANTIAGO (3)		2008	26,868	100.0						
VINA DEL MAR (2)		2008	269,965	94.9	LIDER	81,688	SODIMAC	25,000		
MEXICO										
BAJA CALIFORNIA										
MEXICALI	UJV	2006	385,671	97.7	WALMART	106,441	CINEPOLIS	46,801	VIPS	20,945
MEXICALI		2006	121,254	98.4	CINEPOLIS	46,208	PETER PIPER PIZZA	12,912	OFFICE DEPOT	17,582
ROSARITO		2007	483,644	89.7	HOME DEPOT	95,183	CINEPOLIS	40,135	WALMART	109,403
TIJUANA	UJV	2005	597,628	95.7	WALMART	96,678	CINEMEX	55,142	SAM'S	96,180
TIJUANA	UJV	2007	495,783	83.6	WALMART	124,343	CINEPOLIS	40,097	HOME DEPOT	95,334
TIJUANA	UJV	2007	178,173	89.0	COMERCIAL MEXICANA	78,752	COPPEL	16,142	SERVICIO EL TRIÁNGULO	11,836
CAMPECHE										
CIUDAD DEL CARMEN	UJV	2007	309,722	91.9	CHEDRAUI GROCERY	79,646	CINEMEX	38,951	SPORT BOOK Y YAK	19,486
CHIAPAS										
TAPACHULA		2007	347,546	96.2	WALMART	123,674	CINEPOLIS	41,469	CASINO MAGIC O CENTRAL	21,838
CHIHUAHUA										
JUAREZ	UJV	2003	236,681	90.5	SORIANA	150,532	ELEKTRA	10,760		
JUAREZ	UJV	2006	175,107	82.1	WALMART	109,386				
COAHUILA										
CIUDAD ACUNA		2007	31,699	100.0	COPPEL	14,279				
SABINAS		2007	10,147	100.0	WALDO'S	10,147				
SALTILLO		2005	435,546	95.9	HEB	96,678	HOME DEPOT	116,216	CINEPOLIS	55,517
SALTILLO PLAZA	UJV	2002	175,406	97.7	HEB	81,002	CINEMARK	23,919		

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
DURANGO										
DURANGO		2007	11,911	100.0						
HIDALGO										
PACHUCA	UJV	2005	153,801	90.8	HOME DEPOT	118,360	OFFICE MAX	19,357		
PACHUCA		2005	184,548	90.0	WALMART	71,339	COPPEL	13,719	FAMSA	16,184
JALISCO										
GUADALAJARA	UJV	2005	129,705	94.0	WALMART	68,993	FAMSA	15,912		
GUADALAJARA (3)	UJV	2006	719,847	64.3	WALMART	129,163	CINEPOLIS	52,479	BEST BUY	61,840
GUADALAJARA	UJV	2005	636,074	87.3	WALMART	130,457	CINEPOLIS	57,060	SUBURBIA	56,029
LAGOS DE MORENO		2007	15,645	100.0						
PUERTO VALLARTA	UJV	2006	87,689	99.1	SORIANA	75,159				
MEXICO										
HUEHUETOCA	UJV	2004	172,859	95.1	WALMART	67,627	FAMSA	25,848	POCKET	10,545
OJO DE AUGUA	UJV	2008	230,315	86.8	CHEDRAUI GROCERY	123,452	CINEMEX	33,227		
TECAMAC	UJV	2006	182,925	82.1	WALMART	67,321	FAMSA	15,111	ELEKTRA	11,427
MEXICO CITY										
INTERLOMAS	UJV	2007	245,439	96.3	COMERCIAL MEXICANA	29,324	CINEMEX	51,408	ZARA	17,599
IXTAPALUCA		2007	13,702	100.0						
TLALNEPANTLA	UJV	2005	398,911	96.9	WALMART	121,639	CINEPOLIS	63,060	SUBURBIA	54,363
MORELOS										
CUAUTLA	UJV	2006	479,390	82.1	WALMART	124,810	CINEMEX	45,590	SAM´S	98,740
NAYARIT										
NUEVO VALLARTA (2)	UJV	2007	267,339	80.8	WALMART	124,318	CINEPOLIS	27,108		
NUEVO LEON										
ESCOBEDO	UJV	2006	348,388	75.6	HEB	96,045	CINEMEX	32,639	SUBURBIA	54,238
MONTERREY	UJV	2002	273,484	98.7	HEB	98,142	CINEMEX	46,440	COPPEL	14,865
MONTERREY	UJV	2006	381,077	78.7	HEB	109,967	CINEMEX	44,152	PLAY CITY	26,321
MONTERREY		2008	141,428	77.3	HEB	69,449				
OAXACA										
TUXTEPEC	UJV	2005	96,913	96.5	WALMART	63,164				
TUXTEPEC	UJV	2007	138,971	67.2	CINEMEX	30,128	SAMS	69,739		
QUINTANA ROO										
CANCUN		2007	286,816	78.8	SUBURBIA	53,572	CINEPOLIS	47,909	SANBORNS	18,652
CANCUN (3)	UJV	2008	254,697	84.5	CHEDRAUI GROCERY	127,596	CINEMEX	31,492		
SONORA										
HERMOSILLO (3)		2008	385,580	77.9	SEARS	71,662	CINEPOLIS	52,078	CASINO CENTRAL O CASINO MAGICO	20,293
LOS MOCHIS		2007	140,963	80.8	WALMART	88,654				
SAN JUAN										
SAN JUAN DEL RIO		2006	153,008	91.5	WALMART	78,038	CINEPOLIS	18,148	BANCO AHORA FAMSA	13,455
TAMAULIPAS										
ALTAMIRA		2007	24,479	100.0	FAMSA	10,276				
MATAMOROS		2007	153,774	98.1	CINEPOLIS	40,296	SORIANA	39,554	OFFICE DEPOT	18,141
MATAMOROS		2007	17,872	100.0	WALDOS	11,782				
MATAMOROS		2007	10,900	100.0	WALDOS	10,900				
MATAMOROS		2007	10,835	-	WALDOS	10,835				
NUEVO LAREDO		2007	10,760	100.0	WALDOS	10,760				
NUEVO LAREDO		2007	8,565	100.0						
NUEVO LAREDO		2006	433,874	88.8	WALMART	110,225	HOME DEPOT	93,036	CINEPOLIS	49,132
REYNOSA	UJV	2004	374,541	96.8	HEB	79,839	HOME DEPOT	95,118	CINEMEX	73,168
REYNOSA		2007	93,602	100.0	WALMART	70,586				
REYNOSA		2007	9,684	100.0						
RIO BRAVO		2007	9,673	100.0						
RIO BRAVO (3)		2008	184,642	61.0	HEB	69,265	FAMSA	16,086		
TAMPICO		2007	16,162	61.6						
VERACRUZ										
MINATITLAN		2007	19,847	100.0	WALDOS	10,717				
PERU										
LIMA (2)	CJV	2012	36,979	77.1	ECONOMAX	24,100				
LIMA		2008	13,312	100.0						
TOTAL 896 SHOPPING CENTER PROPERTY INTERESTS (4)			131,314,860							

(1) Percent leased information as of December 31, 2012.
(2) Denotes ground-up development project. This includes properties that are currently under construction and completed projects awaiting stabilization. The square footage shown represents the completed leaseable area and future development.
(3) Denotes operating property not yet in occupancy.
(4) Does not include 829 properties, primarily through the Company's preferred equity investments, other real estate investments and non-retail properties, totaling approximately 26.6 million square feet of GLA.
(5) Denotes projects which exclude GLA of units being held for redevelopment
(6) Tenant is dark and paying
BIG Denotes property interest in BIG Shopping Centers.
CPP Denotes property interest in Canada Pension Plan.
KIF Denotes property interest in Kimco Income Fund.
KIR Denotes property interest in Kimco Income REIT.
OIP Denotes property interest in Other Institutional Programs.
OJV Denotes property interest in Other US Joint Ventures.
PRU Denotes property interest in Prudential Investment Program.
SEB Denotes property interest in SEB Immobilien.
UBS Denotes property interest in UBS Programs.
UJV Denotes property interest in Unconsolidated Joint Venture.

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Shareholder Information

Counsel

Latham & Watkins LLP
New York, NY

Auditors

PricewaterhouseCoopers LLP
New York, NY

Registrar and Transfer Agent

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

Stock Listings

NYSE—Symbols
KIM, KIMprH, KIMprI
KIMprJ, KIMprK

On May 3, 2012 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, 2012, the certifications, required pursuant to Section 302 of the Sarbanes-Oxley Act, of its Chief Executive Officer and Chief Financial Officer relating to the quality of its public disclosure.

Investor Relations

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

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

Annual Meeting of Stockholders

Stockholders of Kimco Realty Corporation are cordially invited to attend the Annual Meeting of Stockholders scheduled to be held at 10:00am on April 30th, at 277 Park Avenue, 2nd Floor, New York, NY.

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 2012 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 2,794 as of March 1, 2013.

Offices

Executive Offices

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

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480-461-0050

Daly City, CA
650-301-3000

Granite Bay, CA
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Los Angeles, CA
310-284-6000

Vista, CA
760-727-1002

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847-294-6400

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410-684-2000

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610-896-7560

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214-720-0559

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Mexico
Mexico City, CP
011 52 55 4162 5700

Corporate Directory

Board of Directors

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Executive Chairman
Kimco Realty Corporation

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Partner *
Latham & Watkins LLP

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

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

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

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

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Executive Vice President
JPMorgan Chase & Co.

Colombe M. Nicholas (2)(3)
Consultant
Financo Global Consulting

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

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

Executive Management

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Executive Chairman

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

Michael V. Pappagallo
Executive Vice President
& Chief Operating Officer

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

Corporate Management

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Investor Relations &
Corporate Communications

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Vice President,
Tax

Raymond Edwards
Vice President,
Retailer Services

Fredrick Kurz
Vice President
& General Manager,
Risk Management

Leah Landro
Vice President,
Human Resources

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Senior Vice President,
Acquisitions & Investment
Management

Bruce Rubenstein
Senior Vice President,
General Counsel &
Secretary

Thomas R. Taddeo
Vice President,
Chief Information Officer

Paul Westbrook
Vice President,
Chief Accounting Officer

U.S. Regional Management

Conor Flynn
President,
Western Region

Robert Nadler
President,
Central Region

Paul D. Puma
President,
Florida/Southeast Region

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

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