

KIMCO REALTY CORP  
Form 10-K/A  
August 17, 2010  
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**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

**Washington, DC 20549**

**FORM 10-K/A**

**(Amendment No. 2)**

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

**[NO FEE REQUIRED]**

**For the fiscal year ended December 31, 2009**

**OR**

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

**[NO FEE REQUIRED]**

**For the transition period from \_\_\_\_\_ to \_\_\_\_\_**

**Commission file number 1-10899**

**Kimco Realty Corporation**

(Exact name of registrant as specified in its charter)

Maryland  
(State of incorporation)

13-2744380  
(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:

| <u>Title of each class</u>  | <u>Name of each exchange on which registered</u> |
|---|--|
| Common Stock, par value \$.01 per share.  | New York Stock Exchange                          |
| Depository Shares, each representing one-tenth of a share of 6.65% Class F Cumulative Redeemable Preferred Stock, par value \$1.00 per share.     | New York Stock Exchange                          |
| Depository Shares, each representing one-hundredth of a share of 7.75% Class G 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 definition of "large accelerated filer," "accelerated filer," and "smaller reporting company" in Rule 12-b of the Exchange Act.

|                         |                          |                           |                          |
|-------------------------|--------------------------|---------------------------|--------------------------|
| Large accelerated filer | <input type="checkbox"/> | Accelerated filer         | <input type="checkbox"/> |
| Non-accelerated filer   | <input type="checkbox"/> | Smaller reporting company | <input type="checkbox"/> |

(Do not check if a small reporting company.)

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes  No

The aggregate market value of the voting stock held by non-affiliates of the registrant was approximately \$3.7 billion based upon the closing price on the New York Stock Exchange for such stock on June 30, 2009.

(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.

405,544,542 shares as of February 18, 2010.

DOCUMENTS INCORPORATED BY REFERENCE

Part III incorporates certain information by reference to the Registrant's definitive proxy statement to be filed with respect to the Annual Meeting of Stockholders expected to be held on May 5, 2010.

Index to Exhibits begins on page 73.

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**EXPLANATORY NOTE**

Kimco Realty Corporation is filing this Amendment No. 2 on Form 10-K/A ( Amendment No. 2 ) to amend the Company s Annual Report on Form 10-K for the fiscal year ended December 31, 2009, which was originally filed on March 1, 2010 and amended on March 2, 2010 (the Original 10-K ) to (i) amend and restate the Index to Exhibits in Item 15 to delete exhibits 10.3 through 10.5 and (ii) file the complete agreements for exhibits 10.6, 10.17, 10.18 and 10.19.

This Amendment No. 2 does not amend or update any other item or disclosure contained in the Original 10-K. This Form 10-K/A is presented as of the filing date of the Original Filing and does not reflect events occurring after that date, or modify or update disclosures in any way other than as specifically noted above. Accordingly, this Form 10-K/A should be read in conjunction with the Company s other filings made with the Securities and Exchange Commission subsequent to the date of the Original 10-K.

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PART I

**FORWARD-LOOKING STATEMENTS**

This annual report on Form 10-K, together with other statements and information publicly disseminated by 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 these 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 which 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 general downturn in their business, (iii) financing risks, such as the inability to obtain equity, debt or other sources of financing or refinancing on favorable terms, (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) the availability of suitable acquisition opportunities, (viii) valuation of joint venture investments, (ix) valuation of marketable securities and other investments, (x) increases in operating costs, (xi) changes in the dividend policy for the Company's common stock, (xii) 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, (xiii) impairment charges, (xiv) 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 identifies under Item 1A, "Risk Factors." Accordingly, there is no assurance that the Company's expectations will be realized.

Item 1. Business

**General**

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 its management 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, 2009, the Company had interests in 1,915 properties, totaling approximately 176.9 million square feet of gross leasable area ( "GLA" ) located in 45 states, Puerto Rico, Canada, Mexico, Chile, Brazil and Peru. The Company's ownership interests in real estate consist of its consolidated portfolio and in portfolios where the Company owns an economic interest, such as



properties in the Company's investment management programs, where the Company partners with institutional investors and also retains management (See Note 7 of the Notes to Consolidated Financial Statements included in this annual report on Form 10-K). 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.

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 annual report on Form 10-K. On the Company's Web site you can obtain, free of charge, a copy of our annual report on 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").

## **History**

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

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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"). In 1994, the Company reorganized as a Maryland corporation.

The Company's growth through its first 15 years resulted primarily from the ground-up development and construction of its shopping centers. By 1981, the Company had assembled a portfolio of 77 properties that provided an established source of income and positioned the Company for an expansion of its asset base. At that time, the Company revised its growth strategy to focus on the acquisition of existing shopping centers and creating value through the redevelopment and re-tenanting of those properties. As a result of this strategy, a majority of the operating shopping centers added to the Company's portfolio since 1981 have been through the acquisition of existing shopping centers.

During 1998, the Company, through a merger transaction, completed the acquisition of The Price REIT, Inc., a Maryland corporation, (the "Price REIT"). Prior to the merger, Price REIT was a self-administered and self-managed equity REIT that was primarily focused on the acquisition, development, management and redevelopment of large retail community shopping center properties concentrated in the western part of the United States. In connection with the merger, the Company acquired interests in 43 properties, located in 17 states. With the completion of the Price REIT merger, the Company expanded its presence in certain western states including Arizona, California and Washington. In addition, Price REIT had strong ground-up development capabilities. These development capabilities, coupled with the Company's own construction management expertise, provided the Company the ability to pursue ground-up development opportunities on a selective basis.

Also during 1998, the Company formed Kimco Income Operating Partnership, L.P. ("KIR"), an entity in which the Company held a 99.99% limited partnership interest. KIR was established for the purpose of investing in high-quality properties financed primarily with individual non-recourse mortgages. The Company believed that these properties were appropriate for financing with greater leverage than the Company traditionally used. At the time of formation, the Company contributed 19 properties to KIR, each encumbered by an individual non-recourse mortgage. During 1999, KIR sold a significant interest in the partnership to institutional investors, thus establishing the Company's investment management program. The Company holds a 45.0% noncontrolling limited partnership interest in KIR and accounts for its investment in KIR under the equity method of accounting. (See Note 8 of the Notes to Consolidated Financial Statements included in this annual report on Form 10-K.)

The Company has expanded its investment management program through the establishment of other various institutional joint venture programs in which the Company has noncontrolling interests ranging generally from 5% to 45%. The Company's largest joint venture, Kimco Prudential Joint Venture ("KimPru"), was formed in 2006, in connection with the Pan Pacific Retail Properties Inc. ("Pan Pacific") merger transaction, with Prudential Real Estate Investors ("PREI"). The Company earns management fees, acquisition fees, disposition fees and promoted interests based on value creation. (See Note 8 of the Notes to Consolidated Financial Statements included in this annual report on Form 10-K.)

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 REIT activities from which it was previously precluded in order to maintain its qualification as a REIT, so long as these activities are conducted in entities which elect to be treated as taxable REIT subsidiaries under the Code, subject to certain limitations. As such, the Company, through its taxable REIT subsidiaries, 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 (see Recent Developments - Ground-Up Development), (ii) retail real estate advisory 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 taxable REIT subsidiaries should suitable opportunities arise.

The Company has continued its geographic expansion with investments in Canada, Mexico, Puerto Rico, Chile, Brazil and Peru. During October 2001, the Company formed three joint ventures (collectively, the "RioCan Ventures") with RioCan Real Estate Investment Trust ("RioCan", Canada's largest publicly traded REIT measured by GLA) in which the Company has 50% noncontrolling interests, to acquire retail properties and development projects in Canada. The Company accounts for this investment under the equity method of accounting. The Company has expanded its presence in Canada with the establishment of other joint venture arrangements. During 2002, the Company, along with various strategic co-investment partners, began acquiring operating and development properties located in Mexico. During 2006, the Company acquired interests in shopping center properties located in Puerto Rico through joint ventures in which the Company holds controlling ownership interests.

During 2007, the Company acquired an interest in four shopping center properties located in Chile through a joint venture in which the Company holds a noncontrolling ownership interest. During 2008, the Company acquired interests in two shopping center properties in Brazil through a joint venture in which the Company holds a controlling ownership interest and a land parcel for ground-up development located in Peru through a joint venture in which the Company holds a controlling interest. (See Notes 4 and 8 of the Notes to Consolidated Financial Statements included in this annual report on Form 10-K.)

In addition, the Company continues to capitalize 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 advisory 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.

### **Investment and Operating Strategy**

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 strategic 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 typically are 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.

In addition to property or equity ownership, the Company provides property management services for fees relating to the management, leasing, operation, supervision and maintenance of real estate properties.

While the Company has historically held its properties for long-term investment and accordingly has placed strong emphasis on its ongoing program of regular maintenance, periodic renovation and capital improvement, it is possible

that properties in the portfolio may be sold, in whole or in part, as circumstances warrant, subject to REIT qualification rules.

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, 2009, no single neighborhood and community shopping center accounted for more than 1.2% of the Company's annualized base rental revenues or more than 1.0% of the Company's total shopping center GLA. At December 31, 2009, the Company's five largest tenants were The Home Depot, TJX Companies, Sears Holdings, Wal-Mart and Kohls, which represent approximately 3.3%, 2.6%, 2.5%, 2.2% and 2.0%, 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.

In connection with the RMA, which became effective January 1, 2001, the Company had expanded its investment and operating strategy to include new real estate-related opportunities which the Company was precluded from previously in order to maintain its qualification as a REIT. As such, the Company established a merchant building business through its wholly owned taxable REIT subsidiaries, which made selective acquisitions of land parcels for the ground-up development primarily of neighborhood and community shopping centers and subsequent sale thereof upon completion. During 2009, the Company changed its merchant building business strategy from a sale upon completion strategy to a long-term hold strategy for its remaining merchant building projects. Additionally, the Company had developed a business which specialized in providing capital, real estate advisory services and disposition services of real estate controlled by both healthy and distressed and/or bankrupt retailers. These services included assistance with inventory and fixture liquidation in connection with going-out-of-business sales. The Company may participate with other entities in providing these advisory services through partnerships, joint ventures or other co-ownership arrangements. The Company, as part of its investment strategy, may selectively seek investments for its taxable REIT subsidiaries as suitable opportunities arise.

The Company emphasizes equity real estate investments. The Company may at its discretion, invest in preferred equity investments, mortgages, other real estate interests and other investments. The mortgages in which the Company may invest may be either first mortgages, junior mortgages or other mortgage-related securities. The Company, from time to time, provides mortgage financing to retailers with significant real estate assets, in the form of leasehold interests or fee-owned properties, where the Company believes the underlying value of the real estate collateral is in excess of its loan balance. In addition, the Company may, on a selective basis, acquire debt instruments at a discount in the secondary market where the Company believes the asset value of the enterprise is greater than the current value, however these investments are subject to volatility within the equity and debt markets.

The Company's vision is to be the premier owner and operator of retail shopping centers with its core business operations focusing on owning and operating neighborhood and community shopping centers through equity investments in North America. This vision will entail a shift away from certain non-strategic 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's plan is to sell certain non-strategic assets and investments. The Company realizes that the sale of these assets will be over a period of time given the current unfavorable market conditions. In addition, the Company continues to be dedicated to building its institutional management business by forming joint ventures with high quality domestic and foreign institutional partners for the purpose of investing in neighborhood and community shopping centers.

The Company may offer shares of capital stock or other senior securities in exchange for property and to repurchase or otherwise reacquire its common stock or any other securities and may engage in such activities in the future. At all times, the Company intends to make investments in such a manner as to be consistent with the requirements of the Code to qualify as a REIT unless, because of circumstances or changes in the Code (or in Treasury Regulations), the Board of Directors determines that it is no longer in the best interests of the Company to qualify as a REIT.

### **Capital Strategy and Resources**

The Company intends to maintain strong debt service coverage and fixed charge coverage ratios as part of its commitment to maintaining its investment-grade debt ratings of BBB+ from Standard and Poors and Baa1 from Moody's Investor Services. The Company plans to strengthen its balance sheet by pursuing deleveraging efforts over time. It is management's intention that the Company continually have access to the capital resources necessary to expand and develop its business. Accordingly, 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 in a manner consistent with its intention to operate with a conservative debt structure.

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 \$7.4 billion. Proceeds from public capital market activities have been used for 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 also has revolving credit facilities totaling approximately \$1.7 billion available for general corporate purposes. At December 31, 2009 the Company had approximately \$139.5 million outstanding on these facilities.

Capital markets continue to experience increased volatility. As available, the Company will continue to access these markets. In addition to capital markets, the Company had over 420 unencumbered property interests in its portfolio as of December 31, 2009. The Company has capacity within its bond and other debt covenants to raise up to \$2.0 billion in secured financing on these unencumbered properties.

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. For further discussion regarding capital strategy and resources, see Management's Discussion and Analysis of Results of Operations and Financial Condition - Financing Activities.

### **Competition**

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.

### **Operating Practices**

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. The Company believes it is critical to have a management presence in its principal areas of operation and, accordingly, the Company maintains regional offices in various cities throughout the United States. As of December 31, 2009, a total of 640 persons are employed at the Company's executive and regional offices.

The Company's regional offices are generally staffed by a regional business leader and the operating personnel necessary to both function as local representatives for leasing and promotional purposes, to complement the corporate office's administrative and accounting efforts and to ensure that property inspection and maintenance objectives are achieved. The regional offices are important in reducing the time necessary to respond to the needs of the Company's tenants. Leasing and maintenance personnel from the corporate office also conduct regular inspections of each shopping center.

As of December 31, 2009, the Company also employs a total of 25 persons at several of its larger properties in order to more effectively administer its maintenance and security responsibilities.

### **Qualification as a REIT**

The Company has elected, commencing with its taxable year which began January 1, 1992, to be taxed as a REIT under 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.

### **Recent Developments**

The following describes the Company's significant transactions and events that occurred during the year ended December 31, 2009. (See Item 8 and Notes 2, 3, 4, 5, 6, 8, 9 and 10 of the Notes to Consolidated Financial Statements included in this annual report on Form 10-K.)



Operating Properties -

*Acquisitions -*

During November 2009, the Company purchased the remaining 85% interest in PL Retail LLC, an entity that indirectly owns through wholly-owned subsidiaries 21 shopping centers, comprising approximately 5.2 million square feet of GLA, in which the Company held a 15% noncontrolling interest prior to this transaction. The Company paid a purchase price equal to approximately \$175.0 million, after customary adjustments and closing prorations, which was equivalent to 85% of PL Retail LLC's gross asset value, which equaled approximately \$825 million, less the assumption of \$564 million of non-recourse mortgage debt encumbering 20 properties and \$50 million of perpetual preferred stock. The purchase price includes approximately \$20 million for the purchase of development rights for one shopping center. This transaction resulted in a gain of approximately \$7.6 million as a result of a change in control and remeasuring the Company's 15% noncontrolling equity interest to fair value. Subsequently, the Company repaid approximately \$269 million of the non-recourse mortgage debt which encumbered 10 properties.

During 2009, the Company acquired the remaining ownership interest in 11 unencumbered operating properties from a joint venture in which the Company held a 15% noncontrolling interest comprising an aggregate 1.5 million square feet of GLA for an aggregate purchase price of approximately \$106.9 million.

Additionally, during 2009, the Company acquired the remaining ownership interest in an operating property in which the Company held a 10% noncontrolling interest comprising 0.1 million square feet of GLA for a purchase price of approximately \$23.6 million, including the assumption of a \$13.5 million non-recourse mortgage.

*Dispositions -*

During 2009, the Company disposed of, in separate transactions, portions of six operating properties and one land parcel for an aggregate sales price of approximately \$28.9 million, which resulted in an aggregate gain of approximately \$4.1 million, net of income tax of approximately \$0.2 million.

Also during 2009, a consolidated joint venture in which the Company has a controlling interest disposed of a parcel of land for approximately \$4.8 million and recognized a gain of approximately \$4.4 million, before income taxes and noncontrolling interest. This gain has been recorded as Other income/(expense), net in the Company's Consolidated Statements of Operations.

*Redevelopments -*

The Company has an ongoing program to reformat and re-tenant its properties to maintain or enhance its competitive position in the marketplace. During 2009, the Company substantially completed the redevelopment and re-tenanting of various operating properties. The Company expended approximately \$43.4 million in connection with these major redevelopments and re-tenanting projects during 2009. The Company is currently involved in redeveloping several other shopping centers in the existing portfolio. The Company anticipates its capital commitment toward these and other redevelopment projects will be approximately \$30.0 million to \$40.0 million during 2010.

Ground-Up Development -

The Company is engaged in ground-up development projects which consist of (i) U.S. ground-up development projects which will be held as long-term investments by the Company and (ii) various ground-up development projects located in Latin America for long-term investment (see Recent Developments - International Real Estate Investments and Note 3 of the Notes to Consolidated Financial Statements included in this annual report on Form 10-K). During 2009, the Company changed its merchant building business strategy from a sale upon completion strategy to a long-term hold strategy. Those properties previously considered merchant building have been either placed in service as long-term investment properties or included in U.S. ground-up development. The ground-up development projects generally have significant pre-leasing prior to the commencement of construction. As of December 31, 2009, the Company had in progress a total of 11 ground-up development projects, consisting of seven ground-up development projects located throughout Mexico, two ground-up development projects located in the U.S., one ground-up development project located in Chile, and one ground-up development project located in Brazil. The Company anticipates its capital commitment toward its ground-up development projects will be approximately \$50.0 million to \$60.0 million during 2010. The availability under the Company's revolving lines of credit is expected to be sufficient to fund these anticipated capital requirements.

*U.S. ground-up development -*

During 2009, the Company expended approximately \$45.0 million in connection with construction costs related to U.S. ground-up development projects. Additionally, the Company purchased, in separate transactions, various partners' interests in five former merchant building projects for an aggregate \$9.9 million.

*Construction loans -*

During 2009, the Company fully repaid nine construction loans aggregating approximately \$212.2 million. As of December 31, 2009, total loan commitments on the Company's four remaining construction loans aggregated approximately \$69.7 million of which approximately \$45.8 million has been funded. These loans have scheduled maturities ranging from 11 months to 56 months (excluding any extension options which may be available to the Company) and bear interest at rates ranging from 2.13% to 4.50% at December 31, 2009. Approximately \$3.4 million of the outstanding loan balance matures in 2010. These maturing loans are anticipated to be repaid with operating cash flows, borrowings under the Company's credit facilities and additional debt financings. In addition, the Company may pursue or exercise existing extension options with lenders where available.

*Dispositions -*

During 2009, the Company sold, in separate transactions, five out-parcels, four land parcels and three ground leases for aggregate proceeds of approximately \$19.4 million. These transactions resulted in gains on sale of development properties of approximately \$5.8 million, before income taxes of \$2.3 million.

Kimsouth -

During 2009, the Company acquired the remaining 7.5% interest in Kimsouth, a consolidated taxable REIT subsidiary in which the Company held a 92.5% controlling interest, for a purchase price of approximately \$5.5 million.

Investment and Advances in Real Estate Joint Ventures -

The Company has various institutional and non-institutional joint venture programs in which the Company has various noncontrolling interests, which are accounted for under the equity method of accounting. (See Note 8 of the Notes to Consolidated Financial Statements included in this annual report on Form 10-K.)

*Dispositions -*

During November 2009, the 85% owner in PL Retail, LLC, an entity that indirectly owns through wholly-owned subsidiaries 21 shopping centers, comprising approximately 5.2 million square feet of GLA, in which the Company held a 15% noncontrolling interest prior to this transaction, sold its interest to the Company. The Company paid a purchase price equal to approximately \$175.0 million, after customary adjustments and closing prorations, which was equivalent to 85% of PL Retail LLC's gross asset value, which equaled approximately \$825 million, less the assumption of \$564 million of non-recourse mortgage debt encumbering 20 properties and \$50 million of perpetual preferred stock. This transfer resulted in an aggregate net gain of approximately \$57.5 million of which the Company's share was approximately \$8.6 million. As a result of this transaction the Company now consolidates this entity.

Additionally, during 2009, KimPru sold 22 operating properties for an aggregate sales price of approximately \$214.0 million, comprised of (i) 11 operating properties sold to the Company for an aggregate sales price of approximately \$106.9 million which resulted in an aggregate net gain of approximately \$0.9 million of which the Company's share was approximately \$0.1 million and (ii) 11 operating properties and its interest in an unconsolidated joint venture, sold in separate transactions, for an aggregate sales price of approximately \$107.1 million. These sales resulted in an aggregate net gain of approximately \$0.1 million. Proceeds from these property sales were used to repay a portion of the outstanding balance on KimPru's credit facility, described below.

Also, during 2009, a joint venture in which the Company held a 10% noncontrolling interest sold one operating property comprising 0.1 million square feet of GLA to the Company for a purchase price of approximately \$23.6 million, including the assumption of a \$13.5 million non-recourse mortgage. This sale resulted in a gain of approximately \$3.4 million of which the Company's share was approximately \$0.3 million.

*Financings -*

During 2009, joint ventures in which the Company has noncontrolling interests (i) repaid approximately \$113.8 million in non-recourse mortgage debt with interest rates ranging from 2.75% to 8.30%, (ii) refinanced approximately \$212.9 million in mortgage debt with approximately \$226.6 million of new mortgage debt which bear interest at rates ranging from 6.64% to 7.88% and maturity dates ranging from three years to seven years, and (iii) obtained new mortgage debt on previously unencumbered properties of approximately \$214.0 million with interest rates ranging from 3.75% to 7.85% and maturity dates ranging from three to ten years.

International Real Estate Investments -

Canadian Investments -

The Company recognized equity in income from its unconsolidated Canadian investments in real estate joint ventures of approximately \$12.2 million, \$18.6 million and \$22.5 million during 2009, 2008 and 2007, respectively. In addition, income from its Canadian preferred equity investments was approximately \$12.9 million, \$23.2 million, \$35.1 million during 2009, 2008 and 2007, respectively.

During 2009, an unconsolidated Canadian joint venture in which the Company has a 50% noncontrolling interest refinanced approximately \$30.3 million in mortgage debt with approximately \$46.1 million in mortgage debt which bears interest at rates ranging from 5.90% to 6.82% and maturity dates ranging from five years to ten years.

Latin American Investments -

During 2009, the Company acquired a land parcel located in Rio Clara, Brazil through a newly formed consolidated joint venture in which the Company has a 70% controlling ownership interest for a purchase price of 3.3 million Brazilian Reals (approximately USD \$1.5 million). This parcel will be developed into a 48,000 square foot retail shopping center.

Additionally, during 2009, the Company acquired a land parcel located in San Luis Potosi, Mexico, through an unconsolidated joint venture in which the Company has a noncontrolling interest, for an aggregate purchase price of approximately \$0.8 million.

The Company recognized equity in income from its unconsolidated Mexican investments in real estate joint ventures of approximately \$7.0 million, \$17.1 million, and \$5.2 million during 2009, 2008 and 2007, respectively.

The Company recognized equity in income from its unconsolidated Chilean investments in real estate joint ventures of approximately \$0.4 million, \$0.2 and \$0.1 million during 2009, 2008 and 2007, respectively.

The Company's revenues from its consolidated Mexican subsidiaries aggregated approximately \$23.4 million, \$20.3 million, \$8.5 million during 2009, 2008 and 2007, respectively. The Company's revenues from its consolidated Brazilian subsidiaries aggregated approximately \$1.5 million and \$0.4 million during 2009 and 2008, respectively.

The Company's revenues from its consolidated Chilean subsidiaries aggregated less than \$100,000 during 2009 and 2008, respectively.

Mortgages and Other Financing Receivables -

During 2009, the Company provided financing to five borrowers for an aggregate amount of approximately \$8.3 million. During 2009, the Company received an aggregate of approximately \$40.4 million which fully paid down the outstanding balance on four mortgage receivables. As of December 31, 2009, the Company had 37 loans with total commitments of up to \$178.9 million, of which approximately \$131.3 million has been funded. Availability under the Company's revolving credit facilities are expected to be sufficient to fund these remaining commitments. (See Note 10 of the Notes to Consolidated Financial Statements included in this annual report on Form 10-K.)

Asset Impairments

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 assets (including any related amortizable intangible assets or liabilities) may be impaired. To the extent impairment has occurred, the carrying value of the asset would be adjusted to an amount to reflect the estimated fair value of the asset.

During 2009, economic conditions had continued to experience volatility resulting in further declines in the real estate and equity markets. Year over year increases in capitalization rates, discount rates and vacancies as well as the deterioration of real estate market fundamentals, negatively impacted net operating income and leasing which further contributed to declines in real estate markets in general.

As a result of the volatility and declining market conditions described above, as well as the Company's strategy in relation to certain of its non-retail assets, the Company recognized non-cash impairment charges during 2009, aggregating approximately \$175.1 million, before income tax benefit of approximately \$22.5 million and noncontrolling interests of approximately \$1.2 million. Details of these non-cash impairment charges are as follows (in millions):

|  |          |
|--|----------|
| Impairment of property carrying values       | \$ 50.0  |
| Real estate under development                | 2.1      |
| Investments in other real estate investments | 49.2     |
| Marketable securities and other investments  | 30.1     |
| Investments in real estate joint ventures    | 43.7     |
| Total impairment charges                     | \$ 175.1 |

(See Notes 2, 6, 8, 9, 10 and 11 of the Notes to Consolidated Financial Statements included in this annual report on Form 10-K.)

In addition to the impairment charges above, the Company recognized impairment charges during 2009 of approximately \$38.7 million, before income tax benefit of approximately \$11.0 million, relating to certain properties held by unconsolidated joint ventures in which the Company holds noncontrolling interests ranging from 15% to 45%. These impairment charges are included in Equity in income of joint ventures, net in the Company's Consolidated Statements of Operations.

#### Financing Transactions -

During December 2009, the Company completed a primary public stock offering of 28,750,000 shares of the Company's common stock. The net proceeds from this sale of common stock, totaling approximately \$345.1 million (after related transaction costs of \$0.75 million) were used to partially repay the outstanding balance under the Company's U.S. revolving credit facility.

During September 2009, the Company issued \$300.0 million of 10-year Senior Unsecured Notes at an interest rate of 6.875% payable semi-annually in arrears. These notes were sold at 99.84% of par value. Net proceeds from the issuance were approximately \$297.3 million, after related transaction costs of approximately \$0.3 million. The proceeds from this issuance were primarily used to repay the Company's \$220.0 million unsecured term loan described below. The remaining proceeds were used to repay certain construction loans that were scheduled to mature in 2010 (see Note 12 of the Notes to Consolidated Financial Statements included in this annual report on Form 10-K).

During April 2009, the Company completed a primary public stock offering of 105,225,000 shares of the Company's common stock. The net proceeds from this sale of common stock, totaling approximately \$717.3 million (after related transaction costs of \$0.7 million) were used to partially repay the outstanding balance under the Company's U.S. revolving credit facility and for general corporate purposes.

During April 2009, the Company obtained a two-year \$220.0 million unsecured term loan with a consortium of banks, which accrued interest at a spread of 4.65% to LIBOR (subject to a 2% LIBOR floor) or at the Company's option, at a spread of 3.65% to the ABR, as defined in the Credit Agreement. The term loan was scheduled to mature in April 2011. The Company utilized proceeds from this term loan to partially repay the outstanding balance under the Company's U.S. revolving credit facility and for general corporate purposes. During September 2009, the Company fully repaid the \$220.0 million outstanding balance on this loan.

During the year ended December 31, 2009, the Company repaid (i) its \$130.0 million 6.875% senior notes, which matured on February 10, 2009, (ii) its \$20.0 million 7.56% Medium Term Note, which matured in May 2009 and (iii) its \$25.0 million 7.06% Medium Term Note, which matured in July 2009.



During 2009, the Company (i) obtained an aggregate of approximately \$400.2 of non-recourse mortgage debt on 21 operating properties, (ii) assumed approximately \$579.2 million of individual non-recourse mortgage debt relating to the acquisition of 22 operating properties, including approximately \$1.6 million of fair value debt adjustments and (iii) paid off approximately \$437.7 million of individual non-recourse mortgage debt that encumbered 24 operating properties.

For further discussion regarding financing transactions see Management's Discussion and Analysis of Results of Operations and Financial Condition - Financing Activities and Contractual Obligations and Other Commitments. (See Notes 12, 13, 14 and 18 of the Notes to Consolidated Financial Statement included in this annual report on Form 10-K.)

### Exchange Listings

The Company's common stock, Class F Depositary Shares and Class G Depositary Shares are traded on the New York Stock Exchange ( NYSE ) under the trading symbols "KIM", "KIMprF" and KIMprG , respectively.

### Item 1A. Risk Factors

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

#### Risks Related to Our Status as a Real Estate Investment Trust

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 currently intend to operate so as to qualify as a REIT and believe that our current organization and method of operation complies with the rules and regulations promulgated under the federal income tax code to enable us to qualify as a REIT.

Qualification as a REIT involves the application of highly technical and complex federal income tax 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. There can be no assurance that we have qualified or will continue to qualify as a REIT for tax purposes.

If we lose our REIT status, we will face serious tax consequences that will substantially reduce the funds available to pay dividends to stockholders. If we fail to qualify as a REIT:

•  
we would not be allowed a deduction for distributions to stockholders in computing our taxable income and 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 impair our ability to expand our business and raise capital and could adversely affect the value of our securities.

Risks Related to Adverse Global Market and Economic Conditions

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

Recent market and economic conditions have been unprecedented and challenging with slower growth and tighter credit conditions. Continued concerns about the systemic impact of the availability and cost of credit, the U.S. mortgage market, inflation, energy costs, geopolitical issues and declining real estate markets have contributed to increased market volatility and diminished expectations for the U.S. economy. These adverse market conditions and competition may impede our ability to generate sufficient income to pay expenses, maintain our properties, pay dividends and refinance debt.

The retail shopping sector has been negatively affected by recent economic conditions. Adverse economic conditions have forced some weaker retailers, in some cases, to declare bankruptcy and close stores. Certain retailers have announced store closings even though they have not filed for bankruptcy protection. These downturns in the retailing industry likely will have a direct impact on our performance. Continued store closings or declarations of bankruptcy by our tenants may have a material adverse effect on the Company's overall performance. Adverse 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. Lease terminations by certain tenants or a failure by certain 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 which case 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.

We are unable to predict whether, or to what extent or for how long, these adverse market and economic conditions will persist. The continuation and/or intensification of these conditions may impede our ability to generate sufficient operating cash flow to pay expenses, maintain properties, pay dividends and refinance debt.

During 2009, the Company recognized non-cash impairment charges of approximately \$175.1 million, before income taxes and noncontrolling interest, relating to adjustments to property carrying values, investments in real estate joint ventures, real estate under development and other real estate investments. Ongoing adverse market and economic conditions could cause us to recognize additional impairments in the future.

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Ongoing adverse market and economic conditions and market volatility will likely continue to make it difficult to value the properties and investments owned by us and our unconsolidated joint ventures. There may be significant uncertainty in the valuation, or in the stability of the value, of such properties and investments that could result in a substantial decrease in the value thereof. In addition, we intend to sell many of our non-core assets over the next several years. No assurance can be given that we will be able to recover the current carrying amount of all of our properties and investments and those of our unconsolidated joint ventures in the future. Our failure to do so would require us to recognize additional impairment charges for the period in which we reached that conclusion, which could materially and adversely affect us.

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

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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;
- .  
the attractiveness of our properties to tenants;
- .  
the ability of tenants to pay rent;
- .  
competition from other available properties;
- .  
changes in market rental rates;

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the need to periodically pay for costs to repair, renovate and re-let space;

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changes in operating costs, including costs for maintenance, insurance and real estate taxes;

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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

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changes in laws and governmental regulations, including those governing usage, zoning, the environment and taxes.

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:

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weakness in the national, regional and local economies;

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the adverse financial condition of some large retailing companies;

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ongoing consolidation in the retail sector;

the excess amount of retail space in a number of markets; and

increasing consumer purchases through catalogues and the internet.

Failure by any anchor tenant with leases in multiple locations to make rental payments to us because of a deterioration of its financial condition or otherwise could impact our performance.

Our performance depends on our ability to collect rent from tenants. At any time, our tenants 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 the 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 our 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 performance.

We may be unable to collect balances due from tenants in bankruptcy.

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.

### Risks Related to Our Acquisition, Development, Operation, and Sale of Real Property

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

Real estate property investments are illiquid and generally cannot be disposed of quickly. In addition, the federal tax code imposes restrictions on 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 favorable terms.

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. We face competition in pursuing these acquisition or development opportunities that could increase our costs. 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. 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 have devoted management 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 at the time of acquisition. In addition, development of our existing properties presents similar risks.

There is a lack of operating history with respect to our recent acquisitions and development of properties and we may not succeed in the integration or management of additional properties.



These 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. Also, newly acquired properties may not perform as expected.

We face competition in leasing or developing properties.

We face competition in the acquisition, development, operation and sale of real property from others engaged in real estate investment. 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.

#### Risks Related to Our Joint Venture and Preferred Equity Investments

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 cases as a co-venturer or partner in properties 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, including the risk of the co-venturer or partner failing to provide capital and fulfill its obligations, which may result in certain liabilities to us for guarantees and other commitments, the risk of 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 have additional risks, such as:

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potentially inferior financial capacity, diverging business goals and strategies and our need for the venture partner continued cooperation;

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our inability to take actions with respect to the joint venture activities that we believe are favorable if our joint venture partner does not agree;

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our inability to control the legal entity that has title to the real estate associated with the joint venture;

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our lenders may not be easily able to sell our joint venture assets and investments or view them less favorably as collateral, which could negatively affect our liquidity and capital resources;

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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.

We may not be able to recover our investments in our joint venture or preferred equity investments, which may result in significant losses to us.

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.

### Risks Related to Our International Operations

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.

We invest in and conduct operations outside the United States. 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;

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obstacles to the repatriation of earnings and cash;

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regional, national and local political uncertainty;

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economic slowdown and/or downturn in foreign markets;

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difficulties in staffing and managing international operations;

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difficulty in administering and enforcing corporate policies, which may be different than the normal business practices of local cultures; and

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reduced protection for intellectual property in some countries.

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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.

Our international operations are subject to a variety of laws and regulations, and we can predict neither the impact of associated requirements to which our international operations may be subject nor the potential that we may face regulatory sanctions.

Our international operations are subject to a variety of U.S. and foreign laws and regulations, including the U.S. Foreign Corrupt Practices Act, or FCPA. 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 or the manner in which existing laws might be administered or interpreted.

We cannot assure you that our employees will adhere to our code of business ethics or any other of our policies, applicable anti-corruption laws, including the FCPA, or other legal requirements. Failure to comply with these requirements may subject us to legal, regulatory or other sanctions, which could adversely affect our financial condition, results of operations and cash flows.

#### Risks Related to Our Financing Activities

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.

The capital and credit markets have become increasingly volatile and constrained as a result of adverse conditions that have caused the failure and near failure of a number of large financial services companies. 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 favorable terms. The inability to obtain financing could have negative effects on our business, such as:

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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 unfavorable terms to fund our indebtedness; and

·

we may need to issue additional capital stock, which could further dilute the ownership of our existing shareholders.

Financial covenants to which we are subject may restrict our operating and acquisition activities.

Our revolving credit facilities and the indentures under which our senior unsecured debt is issued contain certain financial and operating covenants, including, among other things, certain coverage ratios, as well as 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 and/or accelerate some or all of our indebtedness, which would have a material adverse effect on us.

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

Risks Related to the Market Price of Our Publicly Traded Securities

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:

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the extent of institutional investor interest in us;

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the reputation of REITs generally and the reputation of REITs with portfolios similar to us;

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the attractiveness of the securities of REITs in comparison to securities issued by other entities (including securities issued by other real estate companies);

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our financial condition and performance;

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the market's perception of our growth potential and potential future cash dividends;

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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.

We may distribute taxable dividends that are partially payable in cash and partially payable in our stock. Under recent IRS guidance, up to 90% of any such taxable dividend with respect to calendar years 2008 through 2011, and in some cases declared as late as December 31, 2012, could be payable in our stock if certain conditions are met. Although we reserve the right to utilize this procedure in the future, we currently have no intent to do so. In the event that we pay a portion of a dividend in shares of our common stock, taxable U.S. stockholders would be required to pay tax on the entire amount of the dividend, including the portion paid in shares of common stock, in which case such stockholders might have to pay the tax using cash from other sources. If a U.S. stockholder sells the stock it receives as a dividend in order to pay this tax, the sales proceeds may be less than the amount included in income with respect to the dividend, depending on the market price of our stock at the time of the sale. Furthermore, with respect to non-U.S. stockholders, we may be required to withhold U.S. tax with respect to such dividend, including in respect of all or a portion of such dividend that is payable in stock. In addition, if a significant number of our stockholders sell shares of our common stock in order to pay taxes owed on dividends, such sales would put downward pressure on the market price of our common stock.

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, funds from operations, liquidity, financial condition, capital requirements, contractual prohibitions or other limitations under our indebtedness and 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. Any change in our dividend policy could have a material adverse effect on the market price of our common stock.

#### Risks Related to Our Marketable Securities and Mortgage Receivables

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:

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·  
limited liquidity in the secondary trading market;

·  
substantial market price volatility resulting from changes in prevailing interest rates;

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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.

The issuers of our marketable securities also might become insolvent or bankrupt, which may result in significant losses to us.

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

We invest in mortgage receivables. Our investments in mortgage receivables normally are not insured or otherwise guaranteed by any institution or agency. 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.

#### Risks Related to Environmental Regulations

We may be subject to environmental 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 which could relate 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, 2009, the Company had interests in 1,915 properties, including 1,478 in retail operating properties, 437 in non-retail properties, totaling approximately 176.9 million square feet of GLA located in 45 states, Puerto Rico, Canada, Mexico and South America. The Company's portfolio includes interests ranging from 5% to 50% in 433 shopping center properties comprising approximately 65.8 million square feet of GLA relating to the Company's investment management programs and other joint ventures. Neighborhood and community shopping centers comprise the primary focus of the Company's current portfolio. As of December 31, 2009, the Company's total shopping center portfolio, comprised of total GLA of 127.3 million from 912 properties, was approximately 92.6% leased.

The Company's neighborhood and community shopping center properties, which are generally owned and operated through subsidiaries or joint ventures, had an average size of approximately 140,000 square feet as of December 31,

2009. 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.

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These projects usually include renovating existing facades, installing uniform signage, resurfacing parking lots and enhancing parking lot lighting. During 2009, the Company capitalized approximately \$9.2 million in connection with these property improvements and expensed to operations approximately \$20.3 million.

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, Sears Holdings, Wal-Mart, Kohl's, Costco, Best Buy and Royal Ahold.

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.

Approximately 20.9% of the Company's leases 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, 2009. Additionally, a majority of the Company's leases have built in contractual rent increases as well as escalation clauses. Such escalation clauses often include increases based upon changes in the consumer price index or similar inflation indices.

Minimum base rental revenues and operating expense reimbursements accounted for approximately 98% of the Company's total revenues from rental property for the year ended December 31, 2009. 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.

As of December 31, 2009, the Company's consolidated portfolio, comprised of 61.5 million square feet of GLA, was 92.2% leased. For the period January 1, 2009 to December 31, 2009, the Company increased the average base rent per leased square foot in its U.S. consolidated portfolio of neighborhood and community shopping centers from \$10.63 to \$11.13, an increase of \$0.50. This increase primarily consists of (i) a \$0.38 increase relating to acquisitions, (ii) a \$0.03 increase relating to dispositions or the transfer of properties to various joint venture entities and (iii) a \$0.09 increase relating to new leases signed net of leases vacated and rent step-ups within the portfolio. For the period January 1, 2009 to December 31, 2009, the Company increased the average base rent per leased square foot in its Latin American consolidated portfolio of neighborhood and community shopping centers from \$11.58 to \$11.69, an increase of \$0.11 primarily relating to new leases signed net of leases vacated and rent step-ups within the portfolio.

The Company seeks to reduce its operating and leasing risks through geographic and tenant diversity. No single neighborhood and community shopping center accounted for more than 1.0% of the Company's total shopping center GLA or more than 1.2% of total annualized base rental revenues as of December 31, 2009. The Company's five largest tenants at December 31, 2009, were The Home Depot, TJX Companies, Sears Holdings, Wal-Mart and Kohls, which represent approximately 3.3%, 2.6%, 2.5%, 2.2% and 2.0%, 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 Company maintains an active leasing and capital improvement program that, combined with the high quality of the locations, has made, in management's opinion, the Company's properties attractive to tenants.

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.

Retail Store Leases In addition to neighborhood and community shopping centers, as of December 31, 2009, the Company had interests in retail store leases totaling approximately 1.5 million square feet of anchor stores in 16 neighborhood and community shopping centers located in 11 states. As of December 31, 2009, approximately 92.6% of the space in these anchor stores had been sublet to retailers that lease the stores under net lease agreements providing for average annualized



base rental payments of \$4.54 per square foot. The average annualized base rental payments under the Company's retail store leases to the landowners of such subleased stores are approximately \$2.50 per square foot. The average remaining primary term of the retail store leases (and, similarly, the remaining primary term of the sublease agreements with the tenants currently leasing such space) is approximately four years, excluding options to renew the leases for terms which generally range from five years to 20 years. The Company's investment in retail store leases is included in the caption Other real estate investments in the Company's Consolidated Balance Sheets.

Ground-Leased Properties The Company has interests in 51 consolidated shopping center properties and interests in 21 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.

Ground-Up Development Properties The Company is engaged in ground-up development projects which consist of (i) U.S. ground-up development projects which will be held as long-term investments by the Company and (ii) various ground-up development projects located in Latin America for long-term investment (see Recent Developments - International Real Estate Investments and Note 3 of the Notes to Consolidated Financial Statements included in this annual report on Form 10-K). During 2009, the Company changed its merchant building business strategy from a sale upon completion strategy to a long-term hold strategy. Those properties previously considered merchant building are now either placed in service or included in U.S. ground-up development. The ground-up development projects generally have significant pre-leasing prior to the commencement of construction. As of December 31, 2009, the Company had in progress a total of 11 ground-up development projects, consisting of seven ground-up development projects located throughout Mexico, two ground-up development projects located in the U.S., one ground-up development project located in Chile, and one ground-up development project located in Brazil.

Undeveloped Land The Company owns certain unimproved land tracts and parcels of land adjacent to certain of its existing shopping centers that are held for possible expansion. At times, should circumstances warrant, the Company may develop or dispose of these parcels.

The table on pages 23 through 36 sets forth more specific information with respect to each of the Company's property interests.

### 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.

Item 4. Reserved

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| LOCATION          | YEAR DEVELOPED OR ACQUIRED | OWNERSHIP INTEREST/ (EXPIRATION)(2) | LAND AREA (ACRES) | LEASABLE AREA (SQ. FT.) | PERCENT LEASED (1) | TENANT NAME               | LI EXP |
|-------------------|----------------------------|-------------------------------------|-------------------|-------------------------|--------------------|---------------------------|--------|
| <u>ALABAMA</u>    |                            |                                     |                   |                         |                    |                           |        |
| HOOVER            | 2007                       | JOINT VENTURE                       | 178.2             | 116,602                 | 84.0               | BOOKS-A-MILLION           | 2      |
| MOBILE (7)        | 2006                       | JOINT VENTURE                       | 48.8              | 360,023                 | 69.0               | ACADEMY SPORTS & OUTDOORS | 2      |
| <u>ALASKA</u>     |                            |                                     |                   |                         |                    |                           |        |
| ANCHORAGE         | 2006                       | JOINT VENTURE                       | 24.6              | 164,000                 | 98.0               | MICHAELS                  | 2      |
| KENAI (10)        | 2003                       | JOINT VENTURE                       | 14.7              | 146,759                 | 100.0              | HOME DEPOT                | 2      |
| <u>ARIZONA</u>    |                            |                                     |                   |                         |                    |                           |        |
| GLENDALE          | 2009                       | FEE                                 | 7.0               | 70,428                  | 93.0               | SAFEWAY                   | 2      |
| GLENDALE          | 2007                       | FEE                                 | 16.5              | 87,722                  | 97.0               | MOR FURNITURE FOR LESS    | 2      |
| GLENDALE (4)      | 1998                       | FEE                                 | 40.5              | 333,388                 | 84.0               | COSTCO                    | 2      |
| MARANA (10)       | 2003                       | FEE                                 | 18.2              | 191,008                 | 100.0              | LOWE'S HOME CENTER        | 2      |
| MESA              | 1998                       | FEE                                 | 19.8              | 145,452                 | 45.0               | ROSS DRESS FOR LESS       | 2      |
| MESA              | 2009                       | FEE                                 | 29.4              | 307,375                 | 88.0               | SPORTS AUTHORITY          | 2      |
| MESA              | 2005                       | GROUND LEASE (2078)                 | 177.8             | 1,111,735               | 90.0               | WAL-MART                  | 2      |
| NORTH PHOENIX     | 1998                       | FEE                                 | 17.0              | 230,164                 | 100.0              | BURLINGTON COAT FACTORY   | 2      |
| PHOENIX           | 1998                       | FEE                                 | 13.4              | 153,180                 | 93.0               | HOME DEPOT                | 2      |
| PHOENIX           | 1998                       | FEE                                 | 26.6              | 229,334                 | 94.0               | COSTCO                    | 2      |
| PHOENIX           | 1997                       | FEE                                 | 17.5              | 131,621                 | 88.0               | SAFEWAY                   | 2      |
| PHOENIX (10)      | 1998                       | JOINT VENTURE                       | 1.6               | 16,410                  | 100.0              | CHAPMAN BMW               | 2      |
| PHOENIX (3)       | 2006                       | FEE                                 | 9.4               | 94,379                  | 42.0               | DOLLAR TREE               | 2      |
| TUCSON (10)       | 2003                       | JOINT VENTURE                       | 17.8              | 190,174                 | 100.0              | LOWE'S HOME CENTER        | 2      |
| <u>CALIFORNIA</u> |                            |                                     |                   |                         |                    |                           |        |
| ALHAMBRA          | 1998                       | FEE                                 | 18.4              | 195,455                 | 99.0               | COSTCO                    | 2      |

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|                   |      |  |      |         |       |                                  |   |
|-------------------|------|--|------|---------|-------|----------------------------------|---|
| ANAHEIM           | 1995 | FEE                                      | 1.0  | 15,396  | 100.0 | NORTHGATE<br>GONZALEZ<br>MARKETS | 2 |
| ANAHEIM (3)       | 2006 | FEE                                      | 36.1 | 347,236 | 94.0  | FOREVER 21                       | 2 |
| ANAHEIM (3)       | 2006 | FEE                                      | 19.1 | 185,247 | 88.0  | RALPHS                           | 2 |
| ANAHEIM (3)       | 2006 | FEE                                      | 8.5  | 105,085 | 94.0  | STATER<br>BROTHERS               | 2 |
| ANGEL'S<br>CAMP   | 2006 | FEE                                      | 5.1  | 77,967  | 94.0  | SAVE MART                        | 2 |
| ANTELOPE          | 2006 | FEE                                      | 13.1 | 119,998 | 85.0  | FOOD MAXX                        | 2 |
| BELLFLOWER<br>(3) | 2006 | GROUND LEASE<br>(2032)/JOINT<br>VENTURE  | 9.1  | 113,511 | 100.0 | STATER<br>BROTHERS               | 2 |
| CARLSBAD<br>(3)   | 2006 | FEE                                      | 21.1 | 160,928 | 85.0  | MARSHALLS                        | 2 |
| CARMICHAEL        | 1998 | FEE                                      | 18.5 | 213,721 | 92.0  | HOME DEPOT                       | 2 |
| CHICO             | 2006 | FEE                                      | 1.3  | 19,560  | 84.0  |                                  |   |
| CHICO             | 2008 | JOINT VENTURE                            | 26.4 | 264,336 | 88.0  | FOOD MAXX                        | 2 |
| CHICO (5)         | 2007 | JOINT VENTURE                            | 7.3  | 69,812  | 100.0 | RALEY'S                          | 2 |
| CHINO (3)         | 2006 | FEE                                      | 33.0 | 341,577 | 89.0  | LA CURACAO                       | 2 |
| CHINO (3)         | 2006 | FEE                                      | 13.1 | 168,264 | 100.0 | DOLLAR TREE                      | 2 |
| CHINO HILLS       | 2008 | JOINT VENTURE                            | 7.2  | 73,352  | 94.0  | STATER<br>BROTHERS               | 2 |
| CHULA VISTA       | 1998 | FEE                                      | 3.5  | 356,335 | 100.0 | COSTCO                           | 2 |
| COLMA (5)         | 2006 | JOINT VENTURE                            | 6.4  | 213,532 | 98.0  | MARSHALLS                        | 2 |
| CORONA            | 1998 | FEE                                      | 48.1 | 491,998 | 82.0  | COSTCO                           | 2 |
| CORONA            | 2007 | FEE                                      | 12.3 | 148,805 | 93.0  | VONS                             | 2 |
| COVINA (4)        | 2000 | GROUND LEASE<br>(2053)/ JOINT<br>VENTURE | 26.0 | 278,562 | 50.0  | STAPLES                          | 2 |
| CUPERTINO         | 2006 | FEE                                      | 11.5 | 114,533 | 91.0  | 99 RANCH<br>MARKET               | 2 |
| DALY CITY         | 2002 | FEE                                      | 25.6 | 599,682 | 98.0  | HOME DEPOT                       | 2 |
| DUBLIN (3)        | 2006 | FEE                                      | 12.4 | 154,728 | 93.0  | ORCHARD SUPPLY<br>HARDWARE       | 2 |

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|                  |      |               |      |         |       |                |   |
|------------------|------|---------------|------|---------|-------|----------------|---|
| EL CAJON         | 2009 | FEE           | 10.4 | 98,396  | 90.0  | RITE AID       | 2 |
| EL CAJON (10)    | 2003 | JOINT VENTURE | 10.9 | 128,343 | 100.0 | KOHL'S         | 2 |
| ELK GROVE        | 2006 | FEE           | 2.3  | 30,130  | 100.0 |                |   |
| ELK GROVE        | 2006 | FEE           | 0.8  | 7,880   | 98.0  |                |   |
| ELK GROVE<br>(3) | 2006 | FEE           | 8.1  | 89,216  | 91.0  | BEL AIR MARKET | 2 |
| ELK GROVE<br>(3) | 2006 | FEE           | 5.0  | 34,015  | 70.0  |                |   |
| ENCINITAS (3)    | 2006 | FEE           | 9.1  | 119,734 | 84.0  | ALBERTSONS     | 2 |
| ESCONDIDO<br>(3) | 2006 | FEE           | 23.1 | 231,157 | 95.0  | LA FITNESS     | 2 |
| FAIR OAKS (3)    | 2006 | FEE           | 9.6  | 104,866 | 95.0  | RALEY'S        | 2 |
| FOLSOM (10)      | 2003 | JOINT VENTURE | 9.5  | 108,255 | 100.0 | KOHL'S         | 2 |
| FREMONT (3)      | 2006 | FEE           | 11.9 | 131,239 | 100.0 | SAVE MART      | 2 |
| FREMONT (3)      | 2007 | JOINT VENTURE | 51.7 | 504,666 | 94.0  | SAFEWAY        | 2 |

| LOCATION             | YEAR DEVELOPED OR ACQUIRED | OWNERSHIP INTEREST/ (EXPIRATION)(2) | LAND AREA (ACRES) | LEASABLE AREA (SQ. FT.) | PERCENT LEASED (1) | TENANT NAME               | LEASE EXPIRATION |
|----------------------|----------------------------|-------------------------------------|-------------------|-------------------------|--------------------|---------------------------|------------------|
| FRESNO               | 2009                       | FEE                                 | 10.8              | 121,228                 | 100.0              | BED BATH & BEYOND         | 2015             |
| FRESNO (3)           | 2006                       | FEE                                 | 9.9               | 102,581                 | 90.0               | SAVE MART                 | 2014             |
| FULLERTON (3)        | 2006                       | GROUND LEASE (2025)                 | 20.3              | 270,334                 | 95.0               | TOYS'R 'US/CHUCK E.CHEESE | 2017             |
| GARDENA (3)          | 2006                       | FEE                                 | 6.5               | 65,987                  | 100.0              | 99 RANCH MARKET           | 2010             |
| GRANITE BAY (3)      | 2006                       | FEE                                 | 11.5              | 140,184                 | 80.0               | RALEY'S                   | 2018             |
| GRASS VALLEY (3)     | 2006                       | FEE                                 | 30.0              | 217,461                 | 93.0               | RALEY'S                   | 2018             |
| HACIENDA HEIGHTS (3) | 2006                       | FEE                                 | 12.1              | 135,012                 | 87.0               | ALBERTSONS                | 2016             |
| HAYWARD (3)          | 2006                       | FEE                                 | 7.2               | 80,911                  | 90.0               | 99 CENTS ONLY STORES      | 2015             |
| HUNTINGTON BEACH (3) | 2006                       | FEE                                 | 12.0              | 148,756                 | 85.0               | VONS                      | 2016             |
| JACKSON              | 2008                       | JOINT VENTURE                       | 9.2               | 67,665                  | 100.0              | RALEY'S                   | 2024             |
| LA MIRADA            | 1998                       | FEE                                 | 31.2              | 261,782                 | 94.0               | TOYS R US                 | 2012             |
| LA VERNE (3)         | 2006                       | GROUND LEASE (2059)                 | 20.1              | 227,575                 | 98.0               | TARGET                    | 2015             |
| LAGUNA HILLS         | 2007                       | JOINT VENTURE                       | 0.0               | 160,000                 |                    | MACY'S                    | 2014             |
| LINCOLN (5)          | 2007                       | JOINT VENTURE                       | 13.1              | 119,559                 | 97.0               | SAFEWAY                   | 2026             |
| LIVERMORE (3)        | 2006                       | FEE                                 | 8.1               | 104,363                 | 87.0               | ROSS DRESS FOR LESS       | 2014             |
| LOS ANGELES (3)      | 2006                       | GROUND LEASE (2050)                 | 14.6              | 165,195                 | 89.0               | RALPHS/FOOD 4 LESS        | 2012             |
| LOS ANGELES (3)      | 2006                       | GROUND LEASE (2070)                 | 0.0               | 169,744                 | 98.0               | KMART                     | 2012             |
| MANTECA              | 2006                       | FEE                                 | 1.1               | 19,455                  | 94.0               |                           |                  |
| MANTECA (3)          | 2006                       | FEE                                 | 7.2               | 96,393                  | 86.0               | PAK 'N SAVE               | 2013             |
| MERCED               | 2006                       | FEE                                 | 1.6               | 27,350                  | 72.0               |                           |                  |

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|                      |      |                     |      |         |       |                         |      |
|----------------------|------|---------------------|------|---------|-------|-------------------------|------|
| MODESTO (3)          | 2006 | FEE                 | 17.9 | 214,402 | 54.0  | RALEY'S                 | 2014 |
| MONTEBELLO (4)       | 2000 | JOINT VENTURE       | 25.4 | 251,489 | 97.0  | SEARS                   | 2012 |
| MORAGA (3)           | 2006 | FEE                 | 33.7 | 163,630 | 81.0  | TJ MAXX                 | 2011 |
| MORGAN HILL (10)     | 2003 | JOINT VENTURE       | 8.1  | 103,362 | 100.0 | HOME DEPOT              | 2024 |
| NAPA                 | 2006 | GROUND LEASE (2075) | 34.5 | 349,530 | 100.0 | TARGET                  | 2020 |
| NORTHRIDGE           | 2005 | FEE                 | 9.3  | 158,812 | 99.0  | DSW SHOE WAREHOUSE      | 2016 |
| NOVATO               | 2009 | FEE                 | 11.3 | 133,828 | 94.0  | SAFEWAY                 | 2025 |
| OCEANSIDE (3)        | 2006 | FEE                 | 42.7 | 366,775 | 82.0  | ROSS DRESS FOR LESS     | 2014 |
| OCEANSIDE (3)        | 2006 | GROUND LEASE (2048) | 9.5  | 92,378  | 88.0  | TRADER JOE'S            | 2016 |
| OCEANSIDE (3)        | 2006 | FEE                 | 10.2 | 88,363  | 58.0  | SMART & FINAL           | 2024 |
| ORANGEVALE (3)       | 2007 | JOINT VENTURE       | 17.3 | 160,811 | 90.0  | SAVE MART               | 2024 |
| OXNARD (4)           | 1998 | FEE                 | 14.4 | 171,580 | 100.0 | TARGET                  | 2013 |
| PACIFICA (6)         | 2004 | JOINT VENTURE       | 13.6 | 168,871 | 96.0  | SAFEWAY                 | 2018 |
| PACIFICA (3)         | 2006 | FEE                 | 7.5  | 104,281 | 94.0  | SAVE MART               | 2010 |
| PLEASANTON           | 2007 | JOINT VENTURE       | 0.0  | 175,000 |       |                         | 2012 |
| POWAY                | 2005 | FEE                 | 8.3  | 121,713 | 88.0  | STEIN MART              | 2013 |
| RANCHO CUCAMONGA (3) | 2006 | GROUND LEASE (2042) | 17.1 | 286,846 | 67.0  | FOOD 4 LESS             | 2014 |
| RANCHO CUCAMONGA (3) | 2006 | FEE                 | 5.2  | 56,019  | 91.0  | CVS                     | 2011 |
| RANCHO MIRAGE (3)    | 2006 | FEE                 | 16.9 | 165,156 | 84.0  | VONS                    | 2010 |
| RED BLUFF            | 2006 | FEE                 | 4.6  | 23,200  | 89.0  |                         |      |
| REDDING              | 2006 | FEE                 | 1.8  | 21,876  | 58.0  |                         |      |
| REDWOOD CITY         | 2009 | FEE                 | 6.4  | 49,429  | 100.0 | ORCHARD SUPPLY HARDWARE | 2019 |
| RIVERSIDE            | 2008 | JOINT VENTURE       | 5.0  | 86,108  | 97.0  | BURLINGTON COAT FACTORY | 2014 |
| ROSEVILLE            | 2009 | FEE                 | 20.3 | 188,493 | 96.0  |                         | 2016 |

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|                    |      |                        |      |         |       |                            |              |
|--------------------|------|------------------------|------|---------|-------|----------------------------|--------------|
| ROSEVILLE (5)      | 2007 | JOINT VENTURE          | 9.0  | 81,171  | 100.0 | SPORTS<br>AUTHORITY        |              |
| SACRAMENTO<br>(3)  | 2006 | FEE                    | 23.1 | 188,874 | 90.0  | SAFEWAY<br>SEAFOOD<br>CITY | 2030<br>2018 |
| SAN DIEGO          | 2007 | JOINT VENTURE          | 0.0  | 225,919 | 100.0 | NORDSTROM                  | 2017         |
| SAN DIEGO          | 2009 | FEE                    | 26.8 | 411,375 | 100.0 | COSTCO                     | 2014         |
| SAN DIEGO          | 2009 | FEE                    | 5.9  | 35,000  | 79.0  | CLAIM<br>JUMPER            | 2013         |
| SAN DIEGO          | 2007 | FEE                    | 13.4 | 49,080  | 94.0  |                            |              |
| SAN DIEGO (4)      | 2000 | FEE                    | 11.2 | 117,410 | 100.0 | ALBERTSONS                 | 2012         |
| SAN DIEGO (5)      | 2007 | JOINT VENTURE          | 12.8 | 57,406  | 96.0  |                            |              |
| SAN DIEGO (5)      | 2007 | JOINT VENTURE          | 5.9  | 59,414  | 94.0  |                            |              |
| SAN DIEGO (3)      | 2006 | GROUND LEASE<br>(2016) | 16.4 | 210,621 | 68.0  | TJ MAXX                    | 2015         |
| SAN DIMAS (3)      | 2006 | FEE                    | 13.4 | 154,000 | 89.0  | OFFICEMAX                  | 2011         |
| SAN JOSE (3)       | 2006 | FEE                    | 16.8 | 183,180 | 89.0  | WAL-MART                   | 2011         |
| SAN<br>LEANDRO (3) | 2006 | FEE                    | 6.2  | 95,255  | 92.0  | ROSS DRESS<br>FOR LESS     | 2018         |
| SAN LUIS<br>OBISPO | 2005 | FEE                    | 17.6 | 174,428 | 90.0  | VON'S                      | 2017         |
| SAN RAMON<br>(4)   | 1999 | FEE                    | 5.3  | 41,913  | 94.0  | PETCO                      | 2012         |



| LOCATION             | YEAR<br>DEVELOPED<br>OR<br>ACQUIRED | OWNERSHIP<br>INTEREST/<br>(EXPIRATION)(2) | LAND<br>AREA<br>(ACRES) | LEASABLE<br>AREA<br>(SQ. FT.) | PERCENT<br>LEASED<br>(1) | TENANT<br>NAME               | LEASE<br>EXPIRATION |
|----------------------|-------------------------------------|---|-------------------------|-------------------------------|--------------------------|------------------------------|---------------------|
| SANTA ANA            | 1998                                | FEE                                       | 12.0                    | 134,400                       | 100.0                    | HOME DEPOT                   | 2015                |
| SANTA<br>CLARITA (3) | 2006                                | FEE                                       | 14.1                    | 96,662                        | 88.0                     | ALBERTSONS                   | 2012                |
| SANTA ROSA           | 2005                                | FEE                                       | 3.6                     | 41,565                        | 94.0                     | ACE<br>HARDWARE              | 2010                |
| SANTEE (10)          | 2003                                | JOINT VENTURE                             | 44.5                    | 311,498                       | 98.0                     | 24 HOUR<br>FITNESS           | 2017                |
| SIGNAL HILL          | 2009                                | FEE                                       | 15.0                    | 154,750                       | 96.0                     | HOME DEPOT                   | 2014                |
| STOCKTON             | 1999                                | FEE                                       | 14.6                    | 152,919                       | 100.0                    | SUPER<br>UNITED<br>FURNITURE | 2014                |
| TEMECULA             | 2009                                | FEE                                       | 47.4                    | 345,113                       | 100.0                    | WAL-MART                     | 2028                |
| TEMECULA (4)         | 1999                                | FEE                                       | 40.0                    | 342,336                       | 91.0                     | KMART                        | 2017                |
| TEMECULA (3)         | 2006                                | FEE                                       | 17.9                    | 139,130                       | 87.0                     | ALBERTSONS                   | 2015                |
| TORRANCE (4)         | 2000                                | JOINT VENTURE                             | 26.8                    | 267,677                       | 99.0                     | SEARS                        | 2011                |
| TORRANCE (3)         | 2007                                | JOINT VENTURE                             | 6.7                     | 66,958                        | 82.0                     | ACE<br>HARDWARE              | 2013                |
| TRUCKEE              | 2006                                | FEE                                       | 3.2                     | 26,553                        | 88.0                     |                              |                     |
| TRUCKEE (5)          | 2007                                | GROUND LEASE<br>(2016)/JOINT<br>VENTURE   | 4.9                     | 41,149                        | 96.0                     |                              |                     |
| TURLOCK (3)          | 2006                                | FEE                                       | 10.1                    | 111,558                       | 92.0                     | RALEY'S                      | 2018                |
| TUSTIN (10)          | 2003                                | JOINT VENTURE                             | 9.1                     | 108,413                       | 100.0                    | KMART                        | 2018                |
| TUSTIN (10)          | 2005                                | JOINT VENTURE                             | 57.4                    | 685,330                       | 97.0                     | TARGET                       | 2033                |
| TUSTIN (3)           | 2006                                | FEE                                       | 15.7                    | 208,272                       | 85.0                     | VONS                         | 2021                |
| TUSTIN (3)           | 2006                                | FEE                                       | 12.9                    | 138,348                       | 95.0                     | RALPHS                       | 2024                |
| UPLAND (3)           | 2006                                | FEE                                       | 22.5                    | 271,867                       | 82.0                     | THE HOME<br>DEPOT            | 2014                |

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|                           |      |                        |      |         |       |                          |      |
|---------------------------|------|------------------------|------|---------|-------|--------------------------|------|
| VALENCIA (3)              | 2006 | FEE                    | 13.6 | 143,070 | 94.0  | RALPHS                   | 2023 |
| VALLEJO (3)               | 2006 | FEE                    | 14.2 | 150,766 | 93.0  | RALEY'S                  | 2017 |
| VISALIA                   | 2007 | JOINT VENTURE          | 23.5 | 138,719 | 92.0  | MARSHALLS                | 2010 |
| VISALIA (3)               | 2006 | FEE                    | 4.2  | 42,460  | 71.0  | CHUCK E.<br>CHEESE       | 2013 |
| VISTA (3)                 | 2006 | FEE                    | 12.0 | 136,672 | 84.0  | ALBERTSONS               | 2011 |
| WALNUT<br>CREEK (3)       | 2006 | FEE                    | 3.2  | 114,733 | 91.0  | CENTURY<br>THEATRES      | 2023 |
| WESTMINSTER<br>(3)        | 2006 | FEE                    | 16.4 | 208,660 | 87.0  | PAVILIONS                | 2017 |
| WINDSOR (3)               | 2006 | FEE                    | 9.8  | 107,769 | 95.0  | RALEY'S                  | 2012 |
| WINDSOR (3)               | 2006 | GROUND LEASE<br>(2013) | 13.1 | 126,187 | 84.0  | SAFEWAY                  | 2014 |
| <u>COLORADO</u>           |      |                        |      |         |       |                          |      |
| AURORA                    | 1998 | FEE                    | 13.8 | 154,055 | 82.0  | ROSS DRESS<br>FOR LESS   | 2017 |
| AURORA                    | 1998 | FEE                    | 9.9  | 44,174  | 59.0  |                          |      |
| AURORA                    | 1998 | FEE                    | 13.9 | 152,282 | 63.0  | ALBERTSONS               | 2011 |
| COLORADO<br>SPRINGS       | 1998 | FEE                    | 10.7 | 107,310 | 75.0  | RANCHO<br>LIBORIO        | 2018 |
| DENVER                    | 1998 | FEE                    | 1.5  | 18,405  | 100.0 | SAVE-A-LOT               | 2012 |
| ENGLEWOOD                 | 1998 | FEE                    | 6.5  | 80,330  | 90.0  | HOBBY<br>LOBBY           | 2013 |
| FORT COLLINS              | 2000 | FEE                    | 11.6 | 115,862 | 100.0 | KOHL'S                   | 2020 |
| GREELEY (8)               | 2005 | JOINT VENTURE          | 14.4 | 138,818 | 100.0 | BED BATH &<br>BEYOND     | 2016 |
| GREENWOOD<br>VILLAGE (10) | 2003 | JOINT VENTURE          | 21.0 | 196,726 | 100.0 | HOME DEPOT               | 2019 |
| LAKESWOOD                 | 1998 | FEE                    | 7.6  | 82,581  | 85.0  | SAFEWAY                  | 2012 |
| PUEBLO (10)               | 2006 | JOINT VENTURE          | 3.3  | 30,809  | 0.0   |                          |      |
| <u>CONNECTICUT</u>        |      |                        |      |         |       |                          |      |
| BRANFORD (4)              | 2000 | JOINT VENTURE          | 19.1 | 190,738 | 100.0 | KOHL'S                   | 2012 |
| DERBY                     | 2005 | JOINT VENTURE          | 20.7 | 141,258 | 100.0 | LOWE'S<br>HOME<br>CENTER | 2028 |
| ENFIELD (4)               | 2000 | JOINT VENTURE          | 14.9 | 148,517 | 98.0  | KOHL'S                   | 2021 |
| FARMINGTON                | 1998 | FEE                    | 16.9 | 184,572 | 95.0  |                          | 2018 |

|                |      |               |      |         |       |   |      |
|----------------|------|---------------|------|---------|-------|---|------|
| FARMINGTON     | 2005 | JOINT VENTURE | 5.7  | 24,300  | 100.0 | SPORTS<br>AUTHORITY<br>CANTON<br>FEED &<br>SUPPLY | 2021 |
| HAMDEN (10)    | 1967 | JOINT VENTURE | 31.7 | 345,196 | 90.0  | WAL-MART  | 2019 |
| NORTH<br>HAVEN | 1998 | FEE           | 31.7 | 331,919 | 94.0  | HOME DEPOT  | 2014 |
| WATERBURY      | 1993 | FEE           | 13.1 | 141,443 | 100.0 | RAYMOUR &<br>FLANIGAN<br>FURNITURE                | 2017 |

| LOCATION                       | YEAR<br>DEVELOPMENT<br>COMPLETION | INTEREST/<br>OWNERSHIP                         | LAND<br>AREA<br>(ACRES) | LEASABLE<br>AREA<br>(SQ. FT.) | PERCENT<br>LEASED<br>(1) | TENANT NAME           | LEASE<br>EXPIRATION | OPTION<br>EXPIRATION |
|--------------------------------|-----------------------------------|--|-------------------------|-------------------------------|--------------------------|-----------------------|---------------------|----------------------|
| <u>DELAWARE</u>                |                                   |  |                         |                               |                          |                       |                     |                      |
| ELSMERE (12)                   | 1979                              | GROUND<br>LEASE<br>(2076)                      | 17.1                    | 91,718                        | 100.0                    |                       |                     |                      |
| WILMINGTON<br>(6)              | 2004                              | GROUND<br>LEASE<br>(2072)/<br>JOINT<br>VENTURE | 25.9                    | 165,805                       | 100.0                    | SHOPRITE              | 2014                | 2044                 |
| <u>FLORIDA</u>                 |                                   |  |                         |                               |                          |                       |                     |                      |
| ALTAMONTE<br>SPRINGS           | 1995                              | FEE  | 5.6                     | 60,191                        | 0.0                      |                       |                     |                      |
| ALTAMONTE<br>SPRINGS           | 1998                              | FEE  | 19.4                    | 233,817                       | 81.0                     | BAER'S<br>FURNITURE   | 2014                |                      |
| BOCA RATON                     | 1967                              | FEE  | 9.9                     | 73,549                        | 90.0                     | WINN DIXIE            | 2013                | 2033                 |
| BONITA<br>SPRINGS (5)          | 2006                              | JOINT<br>VENTURE                               | 0.5                     | 79,676                        | 89.0                     | PUBLIX                | 2022                | 2052                 |
| BOYNTON<br>BEACH (4)           | 1999                              | FEE  | 18.0                    | 194,924                       | 99.0                     | BEALLS                | 2011                | 2056                 |
| BRADENTON                      | 1968                              | JOINT<br>VENTURE                               | 6.2                     | 30,938                        | 86.0                     | GRAND CHINA<br>BUFFET | 2010                | 2014                 |
| BRADENTON                      | 1998                              | FEE  | 19.6                    | 162,997                       | 88.0                     | PUBLIX                | 2012                | 2032                 |
| BRADENTON                      | 2005                              | JOINT<br>VENTURE                               | 1.8                     | 18,000                        | 100.0                    | BEALL'S<br>OUTLET     | 2013                | 2033                 |
| BRANDON (4)                    | 2001                              | FEE  | 29.7                    | 143,785                       | 96.0                     | BED BATH &<br>BEYOND  | 2020                | 2030                 |
| CAPE CORAL<br>(5)              | 2006                              | JOINT<br>VENTURE                               | 12.5                    | 125,108                       | 96.0                     | PUBLIX                | 2022                | 2052                 |
| CAPE CORAL<br>(5)              | 2006                              | JOINT<br>VENTURE                               | 2.3                     | 42,030                        | 94.0                     |                       |                     |                      |
| CLEARWATER<br>CORAL<br>SPRINGS | 2005                              | FEE  | 20.7                    | 212,341                       | 89.0                     | HOME DEPOT            | 2023                | 2068                 |
| CORAL<br>SPRINGS               | 1994                              | FEE  | 5.9                     | 55,597                        | 96.0                     |                       |                     |                      |
| CORAL<br>SPRINGS               | 1997                              | FEE  | 9.8                     | 86,342                        | 93.0                     | TJ MAXX               | 2012                | 2017                 |
| CORAL WAY<br>(10)              | 1992                              | JOINT<br>VENTURE                               | 8.7                     | 87,305                        | 98.0                     | WINN DIXIE            | 2011                | 2036                 |

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|                      |   |         |       |         |       |                            |      |      |
|----------------------|---|---------|-------|---------|-------|----------------------------|------|------|
| CUTLER RIDGE<br>(10) | JOINT<br>1998                               | VENTURE | 6.6   | 37,640  | 100.0 | POTAMKIN<br>CHEVROLET      | 2015 | 2050 |
| DELRAY<br>BEACH (5)  | JOINT<br>2006                               | VENTURE | 0.0   | 50,906  | 100.0 | PUBLIX                     | 2025 | 2055 |
| EAST<br>ORLANDO      | GROUND<br>LEASE<br>1971 (2068)              |         | 11.6  | 131,981 | 92.0  | SPORTS<br>AUTHORITY        | 2010 | 2020 |
| FERN PARK            | 1968 FEE                                    |         | 12.0  | 131,646 | 38.0  | ALDI                       | 2019 | 2039 |
| FORT<br>LAUDERDALE   | 2009 FEE                                    |         | 22.9  | 229,034 | 97.0  | REGAL<br>CINEMAS           | 2017 | 2057 |
| FORT MYERS<br>(5)    | JOINT<br>2006                               | VENTURE | 7.4   | 74,286  | 79.0  | PUBLIX                     | 2023 | 2053 |
| HIALEAH (10)         | JOINT<br>1998                               | VENTURE | 2.4   | 23,625  | 100.0 | POTAMKIN<br>CHEVROLET      | 2015 | 2050 |
| HOLLYWOOD            | 2009 FEE                                    |         | 98.9  | 871,723 | 99.4  | HOME DEPOT                 | 2019 | 2069 |
| HOLLYWOOD            | 2009 FEE                                    |         | 10.5  | 141,097 | 92.3  | AZOPHARMA                  | 2014 | 2020 |
| HOLLYWOOD<br>(10)    | JOINT<br>2003                               | VENTURE | 5.0   | 49,543  | 100.0 | MICHAELS                   | 2010 | 2030 |
| HOMESTEAD<br>(10)    | GROUND<br>LEASE<br>(2093)/<br>JOINT<br>1972 | VENTURE | 21.0  | 209,214 | 98.0  | PUBLIX                     | 2014 | 2034 |
| JACKSONVILLE         | 1999 FEE                                    |         | 18.6  | 205,696 | 100.0 | BURLINGTON<br>COAT FACTORY | 2013 | 2018 |
| JACKSONVILLE<br>(10) | JOINT<br>2003                               | VENTURE | 5.1   | 51,002  | 100.0 | MICHAELS                   | 2013 | 2033 |
| JACKSONVILLE<br>(11) | JOINT<br>2003                               | VENTURE | 135.1 | 116,000 | 53.0  | HHGREGG                    | 2018 | 2033 |
| JACKSONVILLE<br>(5)  | JOINT<br>2006                               | VENTURE | 9.3   | 72,840  | 92.0  | PUBLIX                     | 2023 | 2053 |
| JENSEN<br>BEACH      | 1994 FEE                                    |         | 20.7  | 173,319 | 78.0  | SERVICE<br>MERCHANDISE     | 2010 | 2070 |
| JENSEN<br>BEACH (7)  | JOINT<br>2006                               | VENTURE | 19.8  | 205,534 | 82.0  | HOME DEPOT                 | 2025 | 2030 |
| KEY LARGO (4)        | JOINT<br>2000                               | VENTURE | 21.5  | 210,965 | 97.0  | KMART                      | 2014 | 2064 |
| KISSIMMEE            | 1996 FEE                                    |         | 18.4  | 130,983 | 83.0  | WAL-MART                   | 2031 | 2011 |
| LAKELAND             | 2001 FEE                                    |         | 22.9  | 229,383 | 79.0  | STEIN MART                 | 2011 | 2026 |
| LAKELAND             | 2006 FEE                                    |         | 10.4  | 86,022  | 100.0 | SPORTS<br>AUTHORITY        | 2011 | 2026 |
| LARGO                | 1968 FEE                                    |         | 12.0  | 149,472 | 100.0 | WAL-MART                   | 2012 | 2027 |

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|                    |      |                     |      |         |       |                    |      |      |
|--------------------|------|---------------------|------|---------|-------|--------------------|------|------|
| LARGO              | 1992 | FEE                 | 29.4 | 215,916 | 92.0  | PUBLIX             | 2014 | 2029 |
| LAUDERDALE LAKES   | 1968 | JOINT VENTURE       | 10.0 | 108,240 | 98.0  | SAVE-A-LOT         | 2012 | 2017 |
| LAUDERDALE LAKES   | 1968 | FEE                 | 10.0 | 7,101   | 100.0 |                    |      |      |
| LAUDERHILL         | 1974 | FEE                 | 17.8 | 181,416 | 98.0  | BABIES R US        | 2014 |      |
| LEESBURG           | 1969 | GROUND LEASE (2017) | 1.0  | 13,468  | 100.0 |                    |      |      |
| MARGATE            | 1993 | FEE                 | 34.1 | 264,729 | 80.0  | WINN DIXIE         | 2030 | 2060 |
| MELBOURNE          | 1968 | GROUND LEASE (2071) | 11.5 | 168,737 | 96.0  | SUBMITTORDER CO    | 2010 | 2022 |
| MELBOURNE          | 1998 | FEE                 | 13.2 | 144,399 | 97.0  | JO-ANN FABRICS     | 2016 | 2031 |
| MERRITT ISLAND (5) | 2006 | JOINT VENTURE       | 0.0  | 60,103  | 91.0  | PUBLIX             | 2023 | 2053 |
| MIAMI              | 1968 | FEE                 | 8.2  | 104,908 | 89.0  | HOME DEPOT         | 2029 | 2059 |
| MIAMI              | 1986 | FEE                 | 7.8  | 83,380  | 100.0 | PUBLIX             | 2014 | 2029 |
| MIAMI              | 2007 | FEE                 | 33.4 | 349,873 | 89.0  | PUBLIX             | 2011 | 2031 |
| MIAMI              | 1995 | FEE                 | 5.4  | 63,604  | 89.0  | PETCO              | 2016 | 2021 |
| MIAMI              | 2009 | FEE                 | 31.2 | 402,801 | 95.0  | KMART              | 2012 | 2042 |
| MIAMI (10)         | 1998 | JOINT VENTURE       | 8.7  | 86,900  | 100.0 | POTAMKIN CHEVROLET | 2015 | 2050 |
| MIAMI (10)         | 1998 | JOINT VENTURE       | 2.9  | 29,166  | 100.0 | LEHMAN TOYOTA      | 2015 | 2050 |
| MIAMI (10)         | 1998 | JOINT VENTURE       | 1.7  | 17,117  | 100.0 | LEHMAN TOYOTA      | 2015 | 2050 |

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| LOCATION                   | YEAR<br>DEVELOPED<br>OR<br>ACQUIRED | OWNERSHIP<br>INTEREST/<br>(EXPIRATION)     | LAND<br>AREA<br>(ACRES) | LEASABLE<br>AREA<br>(SQ. FT.) | PERCENT<br>LEASED<br>(1) | TENANT<br>NAME         | LEASE<br>EXPIRATION |
|----------------------------|-------------------------------------|--|-------------------------|-------------------------------|--------------------------|------------------------|---------------------|
| MIAMI (10)                 | 1962                                | JOINT<br>VENTURE                           | 14.0                    | 79,273                        | 92.0                     | BABIES R US            | 2011                |
| MIAMI (5)                  | 2007                                | JOINT<br>VENTURE                           | 7.5                     | 60,280                        | 95.0                     | PUBLIX                 | 2027                |
| MIAMI (5)                  | 2006                                | JOINT<br>VENTURE                           | 0.0                     | 63,595                        | 96.0                     | PUBLIX                 | 2023                |
| MIDDLEBURG                 | 2005                                | JOINT<br>VENTURE                           | 50.0                    | 50,000                        | 92.0                     | DOLLAR<br>TREE         | 2013                |
| MIRAMAR (11)               | 2005                                | JOINT<br>VENTURE                           | 7.6                     | 156,000                       | 0.0                      |                        |                     |
| MOUNT DORA                 | 1997                                | FEE  | 12.4                    | 120,430                       | 99.0                     | KMART                  | 2013                |
| NORTH<br>LAUDERDALE<br>(3) | 2007                                | JOINT<br>VENTURE                           | 28.9                    | 250,209                       | 97.0                     | HOME<br>DEPOT          | 2019                |
| NORTH MIAMI<br>BEACH       | 1985                                | FEE  | 15.9                    | 108,795                       | 100.0                    | PUBLIX                 | 2019                |
| OCALA                      | 1997                                | FEE  | 27.2                    | 260,419                       | 93.0                     | KMART                  | 2011                |
| ORANGE PARK<br>(10)        | 2003                                | GROUND<br>LEASE<br>(2035)/JOINT<br>VENTURE | 5.0                     | 50,299                        | 100.0                    | BED BATH &<br>BEYOND   | 2015                |
| ORLANDO                    | 1968                                | JOINT<br>VENTURE                           | 10.0                    | 113,262                       | 59.0                     | HSN                    | 2014                |
| ORLANDO (12)               | 2009                                | GROUND<br>LEASE (2011)                     | 7.8                     | 176,548                       | 68.0                     | 24 HOUR<br>FITNESS     | 2023                |
| ORLANDO                    | 1994                                | FEE  | 28.0                    | 236,486                       | 72.0                     | OLD TIME<br>POTTERY    | 2010                |
| ORLANDO                    | 1996                                | FEE  | 11.7                    | 132,856                       | 100.0                    | ROSS DRESS<br>FOR LESS | 2013                |
| ORLANDO                    | 2009                                | FEE  | 14.0                    | 154,356                       | 87.0                     | MARSHALLS              | 2013                |
| ORLANDO (4)                | 2000                                | JOINT<br>VENTURE                           | 18.0                    | 179,065                       | 98.0                     | KMART                  | 2014                |
| OVIEDO (5)                 | 2006                                | JOINT<br>VENTURE                           | 7.8                     | 78,093                        | 95.0                     | PUBLIX                 | 2020                |
| PLANTATION<br>(10)         | 1974                                | JOINT<br>VENTURE                           | 4.6                     | 60,414                        | 95.0                     | WHOLE<br>FOODS         | 2014                |

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|                      |      |                                    |      |         |       | MARKET              |      |
|----------------------|------|------------------------------------|------|---------|-------|---------------------|------|
| POMPANO BEACH        | 1968 | JOINT VENTURE                      | 12.6 | 66,613  | 96.0  | SAVE-A-LOT          | 2015 |
| POMPANO BEACH (10)   | 2007 | JOINT VENTURE                      | 10.3 | 103,173 | 100.0 | KMART               | 2012 |
| POMPANO BEACH (8)    | 2004 | JOINT VENTURE                      | 18.6 | 140,312 | 89.0  | WINN DIXIE          | 2018 |
| RIVIERA BEACH        | 1968 | JOINT VENTURE                      | 5.1  | 46,390  | 92.0  | FURNITURE KINGDOM   | 2010 |
| SANFORD              | 1989 | FEE                                | 40.9 | 162,865 | 70.0  | ROSS DRESS FOR LESS | 2012 |
| SARASOTA             | 1970 | FEE                                | 10.0 | 102,455 | 100.0 | TJ MAXX             | 2012 |
| SARASOTA             | 1989 | FEE                                | 12.0 | 129,700 | 93.0  | SWEETBAY            | 2020 |
| SARASOTA (5)         | 2006 | JOINT VENTURE                      | 0.0  | 65,320  | 80.0  | PUBLIX              | 2063 |
| ST. AUGUSTINE (10)   | 2005 | JOINT VENTURE                      | 1.5  | 62,000  | 91.0  | HOBBY LOBBY         | 2019 |
| ST. PETERSBURG       | 1968 | GROUND LEASE (2059)/ JOINT VENTURE | 9.0  | 119,474 | 100.0 | KASH N' KARRY       | 2017 |
| TALLAHASSEE          | 1998 | FEE                                | 12.8 | 105,655 | 75.0  | STEIN MART          | 2018 |
| TAMPA                | 1997 | FEE                                | 23.9 | 205,634 | 99.0  | AMERICAN SIGNATURE  | 2019 |
| TAMPA                | 2004 | FEE                                | 22.4 | 197,181 | 96.0  | LOWE'S HOME CENTER  | 2026 |
| TAMPA (4)            | 2001 | FEE                                | 73.0 | 340,460 | 96.0  | BEST BUY            | 2016 |
| TAMPA (8)            | 2007 | JOINT VENTURE                      | 10.0 | 100,200 | 84.0  | PUBLIX              | 2011 |
| WEST PALM BEACH      | 1995 | FEE                                | 7.9  | 79,904  | 81.0  | BABIES R US         | 2011 |
| WEST PALM BEACH      | 2009 | FEE                                | 33.0 | 357,537 | 85.0  | KMART               | 2018 |
| WEST PALM BEACH (10) | 1967 | JOINT VENTURE                      | 7.6  | 81,073  | 92.0  | WINN DIXIE          | 2010 |
| WINTER HAVEN (10)    | 1973 | JOINT VENTURE                      | 13.9 | 95,188  | 100.0 | BIG LOTS            | 2015 |
| YULEE                | 2003 | JOINT VENTURE                      | 11.9 | 59,000  |       |                     |      |
| <u>GEORGIA</u>       |      |                                    |      |         |       |                     |      |
| ALPHARETTA           | 2008 | JOINT VENTURE                      | 15.4 | 130,515 | 94.0  | KROGER              | 2020 |



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|                 |      |                        |      |         |       |                             |      |
|-----------------|------|------------------------|------|---------|-------|-----------------------------|------|
| ATLANTA         | 2008 | JOINT<br>VENTURE       | 31.0 | 354,214 | 88.0  | DAYS INN                    | 2014 |
| ATLANTA (8)     | 2007 | JOINT<br>VENTURE       | 10.1 | 175,835 | 100.0 | MARSHALLS                   | 2014 |
| AUGUSTA         | 1995 | FEE                    | 11.3 | 112,537 | 97.0  | TJ MAXX                     | 2015 |
| AUGUSTA (4)     | 2001 | JOINT<br>VENTURE       | 52.6 | 532,536 | 87.0  | HOBBY<br>LOBBY              | 2019 |
| DULUTH (5)      | 2006 | JOINT<br>VENTURE       | 7.8  | 78,025  | 100.0 | WHOLE<br>FOODS<br>MARKET    | 2027 |
| SAVANNAH        | 1993 | FEE                    | 22.2 | 187,076 | 92.0  | BED BATH &<br>BEYOND        | 2013 |
| SAVANNAH        | 1995 | GROUND<br>LEASE (2045) | 8.5  | 84,628  | 92.0  | PUBLIX                      | 2028 |
| SAVANNAH        | 2008 | JOINT<br>VENTURE       | 18.0 | 197,957 | 95.0  | H.H.GREGG                   | 2019 |
| SNELLVILLE (4)  | 2001 | FEE                    | 35.6 | 311,033 | 93.0  | KOHL'S                      | 2022 |
| VALDOSTA (10)   | 2004 | JOINT<br>VENTURE       | 17.5 | 175,396 | 100.0 | LOWE'S<br>HOME<br>CENTER    | 2019 |
| <u>HAWAII</u>   |      |                        |      |         |       |                             |      |
| KIHEI           | 2006 | FEE                    | 4.6  | 17,897  | 83.0  |                             |      |
| <u>ILLINOIS</u> |      |                        |      |         |       |                             |      |
| AURORA          | 1998 | FEE                    | 17.9 | 91,182  | 100.0 | CERMAK<br>PRODUCE<br>AURORA | 2022 |
| AURORA (5)      | 2005 | JOINT<br>VENTURE       | 34.7 | 361,991 | 71.0  | BEST BUY                    | 2011 |
| BATAVIA (4)     | 2002 | FEE                    | 31.7 | 272,410 | 92.0  | KOHL'S                      | 2019 |
| (12)            |      |                        |      |         |       |                             |      |
| BELLEVILLE      | 1998 | FEE                    | 9.7  | 98,860  | 83.0  | KMART                       | 2024 |
| BLOOMINGTON     | 1972 | FEE                    | 16.1 | 188,250 | 99.0  | SCHNUCK<br>MARKETS          | 2014 |

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| LOCATION         | YEAR DEVELOPED OR ACQUIRED | OWNERSHIP INTEREST/ (EXPIRATION)(2) | LAND AREA (ACRES) | LEASABLE AREA (SQ. FT.) | PERCENT LEASED (1) | TENANT NAME                   | LEASE EXPIRATION |
|------------------|----------------------------|-------------------------------------|-------------------|-------------------------|--------------------|-------------------------------|------------------|
| BLOOMINGTON (10) | 2003                       | JOINT VENTURE                       | 11.0              | 73,951                  | 100.0              | JEWEL-OSCO                    | 2014             |
| BRADLEY          | 1996                       | FEE                                 | 5.4               | 80,535                  | 100.0              | CARSON<br>PIRIE SCOTT         | 2014             |
| CALUMET CITY     | 1997                       | FEE                                 | 17.0              | 159,647                 | 97.0               | MARSHALLS                     | 2014             |
| CHAMPAIGN        | 1998                       | FEE                                 | 9.0               | 111,985                 | 100.0              | HOBBY<br>LOBBY                | 2017             |
| CHAMPAIGN (4)    | 2001                       | FEE                                 | 9.3               | 111,720                 | 100.0              | BEST BUY                      | 2016             |
| CHICAGO          | 1997                       | GROUND LEASE (2040)                 | 17.5              | 102,011                 | 100.0              | BURLINGTON<br>COAT<br>FACTORY | 2020             |
| CHICAGO          | 1997                       | FEE                                 | 6.0               | 86,894                  | 100.0              | KMART                         | 2024             |
| COUNTRYSIDE      | 1997                       | FEE                                 | 27.7              | 3,500                   | 100.0              |                               |                  |
| CRESTWOOD        | 1997                       | GROUND LEASE (2051)                 | 36.8              | 79,903                  | 100.0              | SEARS                         | 2024             |
| CRYSTAL LAKE     | 1998                       | FEE                                 | 6.1               | 80,624                  | 100.0              | HOBBY<br>LOBBY                | 2019             |
| DOWNERS GROVE    | 1998                       | GROUND LEASE (2041)                 | 5.0               | 100,000                 | 100.0              | HOME DEPOT<br>EXPO            | 2022             |
| DOWNERS GROVE    | 1999                       | FEE                                 | 24.8              | 145,153                 | 93.0               | MICHAEL'S<br>FRESH<br>MARKET  | 2025             |
| DOWNERS GROVE    | 1997                       | FEE                                 | 12.0              | 141,906                 | 100.0              | TJ MAXX                       | 2014             |
| ELGIN            | 1972                       | FEE                                 | 18.7              | 186,432                 | 100.0              | ELGIN MALL                    | 2013             |
| FAIRVIEW HEIGHTS | 1998                       | GROUND LEASE (2050)                 | 19.1              | 192,073                 | 100.0              | KMART                         | 2024             |
| FOREST PARK      | 1997                       | GROUND LEASE (2021)                 | 9.3               | 98,371                  | 100.0              | KMART                         | 2021             |
| GENEVA           | 1996                       | FEE                                 | 8.2               | 104,688                 | 100.0              | GANDER<br>MOUNTAIN            | 2013             |
| KILDEER (5)      | 2006                       | JOINT VENTURE                       | 23.3              | 167,477                 | 79.0               | BED BATH &<br>BEYOND          | 2012             |
| LAKE ZURICH      | 2005                       | JOINT VENTURE                       | 0.9               | 9,151                   | 45.0               |                               |                  |

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|                             |      |                        |      |         |       |                                  |      |
|-----------------------------|------|------------------------|------|---------|-------|----------------------------------|------|
| MATTESON                    | 1997 | FEE                    | 17.0 | 157,885 | 81.0  | SPORTS<br>AUTHORITY              | 2014 |
| MOUNT<br>PROSPECT           | 1997 | FEE                    | 16.8 | 192,547 | 85.0  | KOHL'S                           | 2024 |
| MUNDELIEN                   | 1998 | FEE                    | 7.6  | 89,692  | 100.0 | BURLINGTON<br>COAT<br>FACTORY    | 2018 |
| NAPERVILLE                  | 1997 | FEE                    | 9.0  | 102,327 | 100.0 | BURLINGTON<br>COAT<br>FACTORY    | 2015 |
| NORRIDGE                    | 1997 | GROUND LEASE<br>(2047) | 11.7 | 116,914 | 100.0 | KMART                            | 2012 |
| OAK LAWN                    | 1997 | FEE                    | 15.4 | 183,893 | 100.0 | KMART                            | 2024 |
| OAKBROOK<br>TERRACE         | 2001 | GROUND LEASE<br>(2049) | 15.6 | 176,263 | 100.0 | HOME DEPOT                       | 2024 |
| ORLAND PARK                 | 1997 | FEE                    | 18.8 | 15,535  | 13.0  |                                  |      |
| OTTAWA                      | 1970 | FEE                    | 9.0  | 60,000  | 0.0   |                                  |      |
| PEORIA                      | 1997 | GROUND LEASE<br>(2055) | 20.5 | 156,067 | 100.0 | KMART                            | 2014 |
| ROCKFORD                    | 2008 | JOINT VENTURE          | 8.9  | 89,047  | 61.0  | BEST BUY                         | 2016 |
| ROLLING<br>MEADOWS          | 2003 | FEE                    | 0.0  | 37,225  | 100.0 | FAIR LANES<br>ROLLING<br>MEADOWS | 2013 |
| ROUND LAKE<br>BEACH         | 2005 | JOINT VENTURE          | 5.0  | 27,950  | 100.0 | OFFICE<br>DEPOT                  | 2018 |
| SCHAUMBURG<br>(10)          | 1998 | JOINT VENTURE          | 7.3  | 91,770  | 0.0   |                                  |      |
| SCHAUMBURG<br>(10)          | 2003 | JOINT VENTURE          | 62.8 | 628,623 | 97.0  | GALYAN'S<br>TRADING<br>COMPANY   | 2013 |
| SKOKIE                      | 1997 | FEE                    | 5.8  | 58,455  | 100.0 | MARSHALLS                        | 2010 |
| STREAMWOOD                  | 1998 | FEE                    | 5.6  | 81,000  | 100.0 |                                  |      |
| WAUKEGAN                    | 2005 | JOINT VENTURE          | 2.9  | 5,883   | 100.0 |                                  |      |
| WOODRIDGE<br><u>INDIANA</u> | 1998 | FEE                    | 13.1 | 172,363 | 84.0  | WOODGROVE<br>THEATERS,<br>INC    | 2017 |
| EVANSVILLE                  | 1986 | FEE                    | 14.2 | 192,377 | 84.0  | BURLINGTON<br>COAT<br>FACTORY    | 2015 |
| GREENWOOD                   | 1970 | FEE                    | 25.7 | 168,577 | 84.0  | BABY<br>SUPERSTORE               | 2011 |

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|                         |      |                        |      |         |       |                      |      |
|-------------------------|------|------------------------|------|---------|-------|----------------------|------|
| GRIFFITH                | 1997 | FEE                    | 10.6 | 114,684 | 100.0 | KMART                | 2024 |
| INDIANAPOLIS<br>(10)    | 1963 | JOINT VENTURE          | 17.4 | 165,255 | 96.0  | KROGER               | 2026 |
| LAFAYETTE               | 1971 | FEE                    | 12.4 | 90,500  | 92.0  | KROGER               | 2026 |
| LAFAYETTE               | 1997 | FEE                    | 24.3 | 238,288 | 71.0  | HOME DEPOT           | 2026 |
| MERRILLVILLE            | 2005 | JOINT VENTURE          | 3.0  | 19,074  | 0.0   |                      |      |
| MISHAWAKA               | 1998 | FEE                    | 7.5  | 80,981  | 100.0 | HHGREGG              | 2018 |
| SOUTH BEND              | 1998 | FEE                    | 1.8  | 81,668  | 100.0 | MENARD               | 2013 |
| SOUTH BEND<br>(10)      | 2003 | JOINT VENTURE          | 27.2 | 271,335 | 86.0  | BED BATH &<br>BEYOND | 2016 |
| <u>IOWA</u>             |      |                        |      |         |       |                      |      |
| CLIVE                   | 1996 | FEE                    | 8.8  | 90,000  | 100.0 | KMART                | 2021 |
| COUNCIL<br>BLUFFS       | 2006 | JOINT VENTURE          | 79.0 | 155,366 | 98.0  | HOBBY<br>LOBBY       | 2023 |
| DAVENPORT               | 1997 | GROUND LEASE<br>(2028) | 9.1  | 91,035  | 100.0 | KMART                | 2024 |
| DES MOINES              | 1999 | FEE                    | 23.0 | 149,059 | 82.0  | BEST BUY             | 2013 |
| DUBUQUE                 | 1997 | GROUND LEASE<br>(2019) | 6.5  | 82,979  | 100.0 | SHOPKO               | 2018 |
| SOUTHEAST<br>DES MOINES | 1996 | FEE                    | 9.6  | 111,847 | 100.0 | HOME DEPOT           | 2020 |
| WATERLOO                | 1996 | FEE                    | 9.0  | 104,074 | 100.0 | HOBBY<br>LOBBY       | 2014 |

| <b>LOCATION</b>         | <b>YEAR DEVELOPED OR ACQUIRED</b> | <b>OWNERSHIP INTEREST/ (EXPIRATION)(2)</b> | <b>LAND AREA (ACRES)</b> | <b>LEASABLE AREA (SQ. FT.)</b> | <b>PERCENT LEASED (1)</b> | <b>TENANT NAME</b>      | <b>E</b> |
|-------------------------|-----------------------------------|--|--------------------------|--------------------------------|---------------------------|-------------------------|----------|
| <b><u>KANSAS</u></b>    |                                   |  |                          |                                |                           |                         |          |
| EAST WICHITA (4)        | 1996                              | FEE  | 6.5                      | 96,011                         | 100.0                     | DICK'S SPORTING GOODS   |          |
| OVERLAND PARK           | 2006                              | FEE  | 14.5                     | 120,164                        | 97.0                      | HOME DEPOT              |          |
| WICHITA (4)             | 1998                              | FEE  | 13.5                     | 133,771                        | 100.0                     | BEST BUY                |          |
| <b><u>KENTUCKY</u></b>  |                                   |  |                          |                                |                           |                         |          |
| BELLEVUE                | 1976                              | FEE  | 6.0                      | 53,695                         | 100.0                     | KROGER                  |          |
| FLORENCE (6)            | 2004                              | FEE  | 8.2                      | 99,578                         | 67.0                      | DICK'S SPORTING GOODS   |          |
| HINKLEVILLE             | 1994                              | GROUND LEASE (2039)                        | 2.0                      | 85,229                         | 0.0                       |                         |          |
| LEXINGTON               | 1993                              | FEE  | 33.8                     | 234,943                        | 91.0                      | BEST BUY                |          |
| <b><u>LOUISIANA</u></b> |                                   |  |                          |                                |                           |                         |          |
| BATON ROUGE             | 1997                              | FEE  | 18.6                     | 349,907                        | 93.0                      | BURLINGTON COAT FACTORY |          |
| BATON ROUGE (10)        | 2005                              | FEE  | 9.4                      | 67,755                         | 86.0                      | WAL-MART                |          |
| HARVEY                  | 2008                              | JOINT VENTURE                              | 14.9                     | 174,354                        | 77.0                      | BEST BUY                |          |
| HOUMA                   | 1999                              | FEE  | 10.1                     | 98,586                         | 100.0                     | OLD NAVY                |          |
| LAFAYETTE               | 1997                              | FEE  | 21.9                     | 244,768                        | 91.0                      | STEIN MART              |          |
| <b><u>MAINE</u></b>     |                                   |  |                          |                                |                           |                         |          |
| BANGOR                  | 2001                              | FEE  | 8.6                      | 86,422                         | 100.0                     | BURLINGTON COAT FACTORY |          |
| S. PORTLAND             | 2008                              | JOINT VENTURE                              | 12.5                     | 98,401                         | 82.0                      | DSW SHOE WAREHOUSE      |          |
| <b><u>MARYLAND</u></b>  |                                   |  |                          |                                |                           |                         |          |
| BALTIMORE (5)           | 2005                              | JOINT VENTURE                              | 5.8                      | 58,879                         | 100.0                     | CORT FURNITURE RENTAL   |          |
| BALTIMORE (6) (12)      | 2004                              | JOINT VENTURE                              | 7.6                      | 79,497                         | 96.0                      | GIANT FOOD              |          |
| BALTIMORE (7)           | 2005                              | JOINT VENTURE                              | 10.7                     | 90,830                         | 98.0                      | GIANT FOOD              |          |

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|                     |      |                               |      |         |       |                               |
|---------------------|------|-------------------------------|------|---------|-------|-------------------------------|
| BALTIMORE (8)       | 2004 | JOINT VENTURE                 | 7.5  | 90,903  | 98.0  | GIANT FOOD                    |
| BALTIMORE (9)       | 2007 | JOINT VENTURE                 | 18.4 | 152,834 | 97.0  | KMART                         |
| BALTIMORE (9)       | 2007 | JOINT VENTURE                 | 10.6 | 112,722 | 100.0 | SAFEWAY                       |
| BALTIMORE (9)       | 2007 | JOINT VENTURE                 | 7.3  | 77,287  | 100.0 | SUPER FRESH                   |
| BEL AIR (8)         | 2004 | FEE                           | 19.7 | 129,927 | 97.0  | SAFEWAY                       |
| CLARKSVILLE<br>(9)  | 2007 | JOINT VENTURE<br>GROUND LEASE | 15.2 | 105,907 | 100.0 | GIANT FOOD                    |
| CLINTON             | 2003 | (2069)<br>GROUND LEASE        | 2.6  | 2,544   | 100.0 |                               |
| CLINTON             | 2003 | (2069)                        | 2.6  | 26,412  | 0.0   |                               |
| COLUMBIA            | 2002 | FEE                           | 7.3  | 32,075  | 57.0  |                               |
| COLUMBIA            | 2002 | FEE                           | 2.5  | 23,835  | 64.0  | DAVID'S NATURAL<br>MARKET     |
| COLUMBIA (10)       | 2002 | JOINT VENTURE                 | 5.0  | 50,000  | 100.0 | MICHAELS                      |
| COLUMBIA (5)        | 2006 | JOINT VENTURE                 | 7.3  | 73,299  | 86.0  | OLD NAVY                      |
| COLUMBIA (5)        | 2006 | JOINT VENTURE                 | 12.3 | 91,165  | 100.0 | SAFEWAY                       |
| COLUMBIA (5)        | 2006 | JOINT VENTURE                 | 16.4 | 100,803 | 99.0  | GIANT FOOD                    |
| COLUMBIA (8)        | 2005 | JOINT VENTURE                 | 1.5  | 6,780   | 100.0 |                               |
| COLUMBIA (9)        | 2007 | JOINT VENTURE                 | 12.2 | 98,399  | 100.0 | HARRIS TEETER                 |
| EASTON (6)          | 2004 | JOINT VENTURE                 | 11.1 | 113,330 | 96.0  | GIANT FOOD                    |
| ELLCOTT CITY<br>(5) | 2006 | JOINT VENTURE                 | 15.5 | 86,456  | 98.0  | GIANT FOOD                    |
| ELLCOTT CITY<br>(6) | 2004 | JOINT VENTURE                 | 31.8 | 143,548 | 95.0  | SAFEWAY                       |
| ELLCOTT CITY<br>(3) | 2007 | JOINT VENTURE                 | 42.5 | 433,467 | 93.0  | TARGET                        |
| FREDRICK<br>COUNTY  | 2003 | FEE                           | 8.4  | 86,968  | 95.0  | GIANT FOOD                    |
| GAITHERSBURG        | 1999 | FEE                           | 8.7  | 88,277  | 93.0  | GREAT BEGINNINGS<br>FURNITURE |
| GAITHERSBURG<br>(3) | 2007 | JOINT VENTURE                 | 6.6  | 71,329  | 94.0  | RUGGED<br>WEARHOUSE           |
| GLEN BURNIE<br>(8)  | 2004 | JOINT VENTURE                 | 21.9 | 265,116 | 100.0 | LOWE'S HOME<br>CENTER         |
| HAGERSTOWN          | 1973 | FEE                           | 10.5 | 121,985 | 80.0  | SUPER SHOE                    |
| HUNT VALLEY         | 2008 | FEE                           | 9.1  | 94,653  | 94.0  | GIANT FOOD                    |

|                     |      |                            |      |         |       |                               |
|---------------------|------|----------------------------|------|---------|-------|-------------------------------|
| LAUREL              | 1964 | FEE                        | 8.1  | 75,924  | 97.0  | VILLAGE THRIFT<br>STORE       |
| LAUREL              | 1972 | FEE                        | 10.0 | 81,550  | 100.0 | ROOMSTORE                     |
| LINTHICUM           | 2003 | FEE                        | 0.0  | 1,926   | 100.0 |                               |
| NORTH EAST (9)      | 2007 | JOINT VENTURE              | 17.5 | 80,190  | 94.0  | FOOD LION                     |
| OWINGS MILLS        | 2005 | JOINT VENTURE              | 4.4  | 14,564  | 100.0 | RITE AID                      |
| OWINGS MILLS<br>(8) | 2004 | JOINT VENTURE              | 11.0 | 116,303 | 97.0  | GIANT FOOD                    |
| PASADENA (10)       | 2003 | FEE/GROUND<br>LEASE (2030) | 2.7  | 38,727  | 90.0  |                               |
| PERRY HALL          | 2003 | FEE                        | 15.7 | 174,975 | 80.0  | BRUNSWICK<br>(LEISERV)BOWLING |
| PERRY HALL (6)      | 2004 | JOINT VENTURE              | 8.2  | 65,059  | 100.0 | SUPER FRESH                   |
| TIMONIUM            | 2003 | GROUND LEASE<br>(2089)     | 17.2 | 201,380 | 90.0  | GIANT FOOD                    |
| TIMONIUM (9)        | 2007 | JOINT VENTURE              | 6.0  | 59,799  | 81.0  | AMERICAN<br>RADIOLOGY         |



| LOCATION                      | YEAR DEVELOPED OR ACQUIRED | OWNERSHIP INTEREST/ (EXPIRATION)(2) | LAND AREA (ACRES) | LEASABLE AREA (SQ. FT.) | PERCENT LEASED (1) | TENANT NAME        | LEASING EXPIRE |
|-------------------------------|----------------------------|-------------------------------------|-------------------|-------------------------|--------------------|--------------------|----------------|
| TOWSON (6)                    | 2004                       | JOINT VENTURE                       | 9.1               | 88,405                  | 49.0               | CVS                | 2011           |
| TOWSON (8) (12)               | 2004                       | JOINT VENTURE                       | 43.1              | 678,326                 | 98.0               | WAL-MART           | 2011           |
| WALDORF                       | 2003                       | FEE                                 | 0.0               | 26,128                  | 100.0              | FAIR LANES WALDORF | 2011           |
| WALDORF                       | 2003                       | FEE                                 | 0.0               | 4,500                   | 100.0              |                    |                |
| <b><u>MASSACHUSETTS</u></b>   |                            |                                     |                   |                         |                    |                    |                |
| GREAT BARRINGTON              | 1994                       | FEE                                 | 14.1              | 131,235                 | 93.0               | KMART              | 2011           |
| HYANNIS (6)                   | 2004                       | JOINT VENTURE                       | 23.1              | 231,378                 | 95.0               | SHAW'S SUPERMARKET | 2011           |
| MARLBOROUGH (10)              | 2004                       | JOINT VENTURE                       | 16.1              | 104,125                 | 100.0              | BEST BUY           | 2011           |
| PITTSFIELD (6)                | 2004                       | FEE                                 | 13.0              | 72,014                  | 100.0              | STOP & SHOP        | 2011           |
| QUINCY (8)                    | 2005                       | JOINT VENTURE                       | 8.0               | 80,510                  | 100.0              | HANNAFORD          | 2011           |
| SHREWSBURY                    | 2000                       | FEE                                 | 12.2              | 108,418                 | 100.0              | BOB'S STORES       | 2011           |
| STURBRIDGE (5)                | 2006                       | JOINT VENTURE                       | 23.1              | 231,197                 | 87.0               | STOP & SHOP        | 2011           |
| <b><u>MICHIGAN</u></b>        |                            |                                     |                   |                         |                    |                    |                |
| CANTON TWP.                   | 2005                       | JOINT VENTURE                       | 3.0               | 36,601                  | 100.0              | BORDERS BOOKS      | 2011           |
| CLARKSTON                     | 1996                       | FEE                                 | 20.0              | 148,973                 | 85.0               | FARMER JACK        | 2011           |
| CLAWSON                       | 1993                       | FEE                                 | 13.5              | 130,424                 | 90.0               | STAPLES            | 2011           |
| CLINTON TWP. DEARBORN HEIGHTS | 2005                       | JOINT VENTURE                       | 2.9               | 19,042                  | 100.0              | GOLFSMITH          | 2011           |
| FARMINGTON                    | 1993                       | FEE                                 | 2.8               | 96,915                  | 91.0               | OFFICE DEPOT       | 2011           |
| KALAMAZOO (10)                | 2002                       | JOINT VENTURE                       | 60.0              | 279,343                 | 92.0               | HOBBY LOBBY        | 2011           |
| LIVONIA                       | 1968                       | FEE                                 | 4.5               | 33,121                  | 100.0              | CVS                | 2011           |
| MUSKEGON                      | 1985                       | FEE                                 | 12.2              | 79,215                  | 100.0              |                    |                |
| NOVI (10)                     | 2003                       | JOINT VENTURE                       | 6.0               | 60,000                  | 100.0              | MICHAELS           | 2011           |
| OKEMOS                        | 2005                       | JOINT VENTURE                       | 2.4               | 22,257                  | 100.0              | DOLLAR TREE        | 2011           |
| TAYLOR                        | 1993                       | FEE                                 | 13.0              | 141,549                 | 100.0              | KOHL'S             | 2011           |
| TROY (8)                      | 2005                       | JOINT VENTURE                       | 24.0              | 223,050                 | 98.0               | WAL-MART           | 2011           |
| WALKER                        | 1993                       | FEE                                 | 41.8              | 387,210                 | 97.0               |                    | 2011           |

|                    |      |                        |      |         |       | RUBLOFF<br>DEVELOPMENT                       |   |
|--------------------|------|------------------------|------|---------|-------|--|---|
| <u>MINNESOTA</u>   |      |                        |      |         |       |  |   |
| ARBOR LAKES        | 2006 | FEE                    | 44.4 | 474,062 | 89.0  | LOWE'S HOME<br>CENTER                        | 2 |
| EDEN PRAIRIE       | 2005 | JOINT VENTURE          | 3.0  | 18,411  | 65.0  | DOLLAR TREE                                  | 2 |
| MAPLE GROVE<br>(4) | 2001 | FEE                    | 63.0 | 466,477 | 97.0  | BYERLY'S                                     | 2 |
| MINNETONKA<br>(4)  | 1998 | FEE                    | 12.1 | 120,231 | 98.0  | TOYS R US                                    | 2 |
| ROSEVILLE          | 2005 | JOINT VENTURE          | 1.9  | 28,148  | 100.0 | GOLFSMITH<br>O'REILLY<br>AUTOMOTIVE,<br>INC. | 2 |
| ST. PAUL           | 2005 | JOINT VENTURE          | 1.8  | 17,752  | 100.0 |  | 2 |
| <u>MISSOURI</u>    |      |                        |      |         |       |  |   |
| BRIDGETON          | 1997 | GROUND LEASE<br>(2010) | 27.3 | 101,592 | 100.0 | KOHL'S                                       | 2 |
| CRYSTAL CITY       | 1997 | GROUND LEASE<br>(2032) | 10.1 | 100,724 | 100.0 | KMART  | 2 |
| ELLISVILLE         | 1970 | FEE                    | 18.4 | 118,080 | 91.0  | SHOP N SAVE                                  | 2 |
| INDEPENDENCE       | 1998 | FEE                    | 21.0 | 184,870 | 100.0 | KMART<br>ASHLEY<br>FURNITURE                 | 2 |
| JOPLIN             | 1998 | FEE                    | 12.6 | 155,416 | 96.0  |  | 2 |
| JOPLIN (4)         | 1998 | FEE                    | 9.5  | 80,524  | 100.0 | SHOPKO                                       | 2 |
| KANSAS CITY        | 1997 | FEE                    | 17.8 | 150,381 | 100.0 | HOME DEPOT                                   | 2 |
| KIRKWOOD           | 1990 | GROUND LEASE<br>(2069) | 19.8 | 251,524 | 100.0 | HOBBY LOBBY                                  | 2 |
| LEMAY              | 1974 | FEE                    | 9.8  | 79,747  | 100.0 | SHOP N SAVE                                  | 2 |
| MANCHESTER<br>(4)  | 1998 | FEE                    | 9.6  | 89,305  | 100.0 | KOHL'S                                       | 2 |
| SPRINGFIELD        | 1994 | FEE                    | 41.5 | 282,619 | 96.0  | BEST BUY<br>BED BATH &<br>BEYOND             | 2 |
| SPRINGFIELD        | 2002 | FEE                    | 8.5  | 84,916  | 100.0 |  | 2 |
| SPRINGFIELD        | 1998 | GROUND LEASE<br>(2087) | 18.5 | 203,384 | 100.0 | KMART  | 2 |
| ST. CHARLES        | 1998 | FEE                    | 36.9 | 8,000   | 100.0 |  | 2 |
| ST. CHARLES        | 1998 | GROUND LEASE<br>(2039) | 8.4  | 84,460  | 100.0 | KOHL'S                                       | 2 |
| ST. LOUIS          | 1998 | FEE                    | 11.4 | 113,781 | 100.0 | KOHL'S                                       | 2 |
| ST. LOUIS          | 1972 | FEE                    | 13.1 | 129,093 | 93.0  | SHOP N SAVE                                  | 2 |

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|            |      |              |      |         |       |                            |   |
|------------|------|--------------|------|---------|-------|----------------------------|---|
| ST. LOUIS  | 1998 | FEE          | 17.5 | 176,273 | 95.0  | BURLINGTON<br>COAT FACTORY | 2 |
|            |      | GROUND LEASE |      |         |       |                            |   |
| ST. LOUIS  | 1997 | (2025)       | 19.7 | 151,540 | 89.0  | HOME DEPOT                 | 2 |
|            |      | GROUND LEASE |      |         |       |                            |   |
| ST. LOUIS  | 1997 | (2035)       | 37.7 | 172,165 | 100.0 | KMART                      | 2 |
|            |      | GROUND LEASE |      |         |       |                            |   |
| ST. LOUIS  | 1997 | (2040)       | 16.3 | 128,765 | 100.0 | KMART                      | 2 |
|            |      | GROUND LEASE |      |         |       |                            |   |
| ST. PETERS | 1997 | (2094)       | 14.8 | 175,121 | 95.0  | HOBBY LOBBY                | 2 |

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| LOCATION           | YEAR<br>DEVELOPED<br>OR<br>ACQUIRED | OWNERSHIP<br>INTEREST/<br>(EXPIRATION)(2) | LAND<br>AREA<br>(ACRES) | LEASABLE<br>AREA<br>(SQ. FT.) | PERCENT<br>LEASED<br>(1) | TENANT NAME                                    | L<br>EXPI |
|--------------------|-------------------------------------|---|-------------------------|-------------------------------|--------------------------|--|-----------|
| <u>MISSISSIPPI</u> |                                     |   |                         |                               |                          |  |           |
| HATTIESBURG        | 2004                                | JOINT VENTURE                             | 69.2                    | 293,848                       | 98.0                     | ASHLEY<br>FURNITURE<br>HOMESTORE               |           |
| JACKSON (10)       | 2002                                | JOINT VENTURE                             | 5.0                     | 50,000                        | 100.0                    | MICHAELS                                       |           |
| <u>NEBRASKA</u>    |                                     |   |                         |                               |                          |  |           |
| OMAHA              | 2005                                | JOINT VENTURE                             | 72.8                    | 179,000                       | 82.0                     | MARSHALLS                                      |           |
| <u>NEVADA</u>      |                                     |   |                         |                               |                          |  |           |
| CARSON CITY<br>(3) | 2006                                | FEE                                       | 9.4                     | 114,258                       | 90.0                     | RALEY'S  |           |
| ELKO (3)           | 2006                                | FEE                                       | 31.3                    | 170,756                       | 92.0                     | RALEY'S<br>COLLEEN'S<br>CLASSIC<br>CONSIGNMENT |           |
| HENDERSON          | 1999                                | JOINT VENTURE                             | 32.1                    | 166,499                       | 76.0                     | ALBERTSONS                                     |           |
| HENDERSON (3)      | 2006                                | FEE                                       | 10.5                    | 130,773                       | 73.0                     | ALBERTSONS                                     |           |
| LAS VEGAS (3)      | 2006                                | FEE                                       | 7.0                     | 77,650                        | 95.0                     | ALBERTSONS                                     |           |
| LAS VEGAS (3)      | 2007                                | JOINT VENTURE                             | 34.8                    | 361,486                       | 94.0                     | WAL-MART                                       |           |
| LAS VEGAS (3)      | 2006                                | FEE                                       | 9.4                     | 111,245                       | 45.0                     | DOLLAR TREE                                    |           |
| LAS VEGAS (3)      | 2006                                | FEE                                       | 21.1                    | 228,279                       | 94.0                     | UA THEATRES                                    |           |
| LAS VEGAS (3)      | 2006                                | FEE                                       | 16.4                    | 169,160                       | 83.0                     | FOOD 4 LESS                                    |           |
| LAS VEGAS (3)      | 2007                                | JOINT VENTURE                             | 34.5                    | 333,234                       | 73.0                     | VONS   |           |
| LAS VEGAS (3)      | 2007                                | JOINT VENTURE                             | 16.1                    | 160,842                       | 40.0                     | OFFICEMAX                                      |           |
| RENO               | 2006                                | FEE                                       | 2.7                     | 31,317                        | 81.0                     |  |           |
| RENO               | 2006                                | FEE                                       | 3.1                     | 36,627                        | 59.0                     |  |           |
| RENO (5)           | 2007                                | JOINT VENTURE                             | 15.5                    | 120,004                       | 95.0                     | RALEY'S  |           |
| RENO (5)           | 2007                                | JOINT VENTURE                             | 13.2                    | 104,319                       | 92.0                     | RALEY'S  |           |
| RENO (5)           | 2007                                | JOINT VENTURE                             | 14.5                    | 146,501                       | 98.0                     | BED BATH &<br>BEYOND                           |           |
| RENO (3)           | 2006                                | FEE                                       | 12.3                    | 113,376                       | 87.0                     | SCOLARI'S<br>WAREHOUSE<br>MARKET               |           |

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|                      |      |                        |      |         |       |                              |
|----------------------|------|------------------------|------|---------|-------|------------------------------|
| SPARKS               | 2007 | FEE                    | 10.3 | 119,601 | 95.0  | SAFEWAY                      |
| SPARKS (5)           | 2007 | JOINT VENTURE          | 10.3 | 113,743 | 92.0  | RALEY'S                      |
| <u>NEW HAMPSHIRE</u> |      |                        |      |         |       |                              |
| MILFORD              | 2008 | JOINT VENTURE          | 17.3 | 148,802 | 92.0  | SHAW'S<br>SUPERMARKET        |
| NASHUA (6)           | 2004 | JOINT VENTURE          | 18.2 | 182,116 | 97.0  | DSW SHOE<br>WAREHOUSE        |
| NEW LONDON           | 2005 | FEE                    | 9.5  | 106,470 | 100.0 | HANNAFORD<br>BROS.           |
| SALEM                | 1994 | FEE                    | 39.8 | 344,069 | 100.0 | KOHL'S                       |
| <u>NEW JERSEY</u>    |      |                        |      |         |       |                              |
| BAYONNE              | 2004 | FEE                    | 0.6  | 23,901  | 100.0 | DOLLAR TREE                  |
| BRICKTOWN            | 2005 | JOINT VENTURE          | 5.9  | 56,680  | 100.0 | WAWA                         |
| BRIDGEWATER          | 1998 | FEE                    | 0.0  | 136,570 | 100.0 | COSTCO                       |
| BRIDGEWATER          | 2005 | JOINT VENTURE          | 11.4 | 21,555  | 100.0 | CREME DE LA<br>CREME         |
| BRIDGEWATER<br>(4)   | 2001 | FEE                    | 16.6 | 241,997 | 100.0 | BED BATH &<br>BEYOND         |
| CHERRY HILL          | 1985 | JOINT VENTURE          | 18.6 | 124,750 | 89.0  | STOP & SHOP                  |
| CHERRY HILL          | 1996 | GROUND LEASE<br>(2035) | 15.2 | 131,537 | 100.0 | KOHL'S                       |
| CHERRY HILL<br>(9)   | 2007 | JOINT VENTURE          | 48.0 | 209,185 | 100.0 | KOHL'S                       |
| CINNAMINSON          | 1996 | FEE                    | 13.7 | 123,388 | 100.0 | VF OUTLET                    |
| DELRAN (4)           | 2000 | JOINT VENTURE          | 10.5 | 77,583  | 100.0 | PETSMART                     |
| DELRAN (4) (12)      | 2005 | JOINT VENTURE          | 9.5  | 37,679  | 80.0  | DOLLAR TREE                  |
| DEPTFORD (10)        | 2008 | JOINT VENTURE          | 10.6 | 44,930  | 66.0  | GENERAL<br>CINEMA            |
| EAST WINDSOR         | 2008 | FEE                    | 34.8 | 249,029 | 98.0  | TARGET                       |
| EDGEWATER (3)        | 2007 | JOINT VENTURE          | 45.7 | 423,315 | 100.0 | TARGET                       |
| HILLSBOROUGH         | 2005 | JOINT VENTURE          | 5.0  | 55,552  | 100.0 | KMART                        |
| HOLMDEL              | 2007 | FEE                    | 48.6 | 305,678 | 82.0  | A&P                          |
| HOLMDEL              | 2007 | FEE                    | 38.8 | 234,557 | 100.0 | HOLMDEL<br>FARMERS<br>MARKET |
| HOWELL               | 2005 | JOINT VENTURE          | 3.9  | 30,000  | 100.0 | BEST BUY                     |
| KENVIL               | 2005 | JOINT VENTURE          | 5.2  | 44,583  | 100.0 | RYAN<br>AUTOMOTIVE           |
| LINDEN               | 2002 | FEE                    | 0.9  | 13,340  | 100.0 | STRAUSS<br>DISCOUNT AUTO     |
| LITTLE FERRY<br>(10) | 2008 | FEE                    | 14.5 | 145,222 | 47.0  | HAR<br>SUPERMARKETS          |

|                    |      |                        |      |         |       |                       |
|--------------------|------|------------------------|------|---------|-------|-----------------------|
| MOORESTOWN         | 2009 | GROUND LEASE<br>(2066) | 22.7 | 201,351 | 100.0 | LOWE'S HOME<br>CENTER |
| NORTH<br>BRUNSWICK | 1994 | FEE                    | 38.1 | 425,362 | 100.0 | WAL-MART              |
| PISCATAWAY         | 1998 | FEE                    | 9.6  | 97,348  | 97.0  | SHOPRITE              |
| RIDGEWOOD          | 1994 | FEE                    | 2.7  | 24,280  | 100.0 | WHOLE FOODS<br>MARKET |

| <b>LOCATION</b>          | <b>YEAR DEVELOPED OR ACQUIRED</b> | <b>OWNERSHIP INTEREST/ (EXPIRATION)(2)</b> | <b>LAND AREA (ACRES)</b> | <b>LEASABLE AREA (SQ. FT.)</b> | <b>PERCENT LEASED (1)</b> | <b>TENANT NAME</b>  | <b>EXP</b> |
|--------------------------|-----------------------------------|--|--------------------------|--------------------------------|---------------------------|---------------------|------------|
| SEA GIRT                 | 2005                              | JOINT VENTURE                              | 3.9                      | 20,485                         | 100.0                     | STAPLES             |            |
| UNION                    | 2007                              | JOINT VENTURE                              | 3.5                      | 95,225                         | 100.0                     | WHOLE FOODS MARKET  |            |
| WAYNE                    | 2009                              | FEE  | 19.2                     | 331,528                        | 100.0                     | COSTCO              |            |
| WESTMONT (12)            | 1994                              | FEE  | 17.4                     | 173,259                        | 77.0                      | SUPER FRESH         |            |
| <b><u>NEW MEXICO</u></b> |                                   |  |                          |                                |                           |                     |            |
| ALBUQUERQUE              | 1998                              | FEE  | 4.7                      | 37,442                         | 100.0                     | PETSMART            |            |
| ALBUQUERQUE              | 1998                              | FEE  | 26.0                     | 183,736                        | 88.0                      | MOVIES WEST         |            |
| ALBUQUERQUE              | 1998                              | FEE  | 4.8                      | 59,722                         | 87.0                      | PAGE ONE            |            |
| LAS CRUCES (10)          | 2006                              | JOINT VENTURE                              | 3.9                      | 30,625                         | 0.0                       |                     |            |
| <b><u>NEW YORK</u></b>   |                                   |  |                          |                                |                           |                     |            |
| AMHERST (10)             | 1988                              | JOINT VENTURE                              | 7.5                      | 101,066                        | 100.0                     | TOPS SUPERMARKET    |            |
| BAYSHORE                 | 2006                              | FEE  | 15.9                     | 176,622                        | 98.0                      | BEST BUY            |            |
| BELLMORE                 | 2004                              | FEE  | 1.4                      | 24,802                         | 100.0                     | RITE AID            |            |
| BRIDGEHAMPTON            | 1973                              | FEE  | 30.2                     | 287,587                        | 94.0                      | KMART               |            |
| BRONX                    | 2005                              | FEE  | 0.1                      | 3,720                          | 100.0                     |                     |            |
| BRONX (10)               | 1998                              | JOINT VENTURE                              | 19.5                     | 232,309                        | 92.0                      | NATIONAL AMUSEMENTS |            |
| BROOKLYN                 | 2003                              | FEE  | 0.2                      | 7,500                          | 100.0                     |                     |            |
| BROOKLYN                 | 2003                              | FEE  | 0.4                      | 10,000                         | 100.0                     | RITE AID            |            |
| BROOKLYN                 | 2004                              | FEE  | 0.2                      | 29,671                         | 100.0                     | DUANE READE         |            |
| BROOKLYN                 | 2004                              | FEE  | 2.9                      | 41,076                         | 100.0                     | DUANE READE         |            |
| BROOKLYN                 | 2005                              | FEE  | 0.2                      | 5,200                          | 100.0                     |                     |            |
| BROOKLYN (4)             | 2000                              | JOINT VENTURE                              | 5.1                      | 80,708                         | 100.0                     | HOME DEPOT          |            |
| BUFFALO (10)             | 1988                              | JOINT VENTURE                              | 9.2                      | 141,332                        | 94.0                      | TOPS SUPERMARKET    |            |
| CENTEREACH               | 2006                              | FEE  | 10.5                     | 105,851                        | 100.0                     | PATHMARK            |            |
| CENTEREACH (10)          | 1993                              | JOINT VENTURE                              | 40.7                     | 379,937                        | 99.0                      | WAL-MART            |            |

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|                    |      |                        |      |         |       |                                       |
|--------------------|------|------------------------|------|---------|-------|---------------------------------------|
| CENTRAL ISLIP      | 2004 | GROUND LEASE<br>(2101) | 4.3  | 54,955  | 100.0 |                                       |
| COMMACK            | 1998 | GROUND LEASE<br>(2085) | 35.7 | 265,409 | 82.0  | KING KULLEN                           |
| COMMACK            | 2007 | FEE                    | 2.5  | 24,617  | 100.0 | DEALS                                 |
| COPIAGUE (4)       | 1998 | FEE                    | 15.4 | 163,999 | 100.0 | HOME DEPOT                            |
| ELMONT             | 2004 | FEE                    | 1.8  | 27,078  | 100.0 | DUANE READE                           |
| ELMONT (10)        | 2005 | JOINT VENTURE          | 1.3  | 12,900  | 100.0 | CVS                                   |
| FARMINGDALE (5)    | 2006 | JOINT VENTURE          | 56.5 | 415,469 | 98.0  | HOME DEPOT<br>FRUIT VALLEY<br>PRODUCE |
| FLUSHING           | 2007 | FEE                    | 0.0  | 22,416  | 100.0 |                                       |
| FRANKLIN<br>SQUARE | 2004 | FEE                    | 1.4  | 17,864  | 14.0  |                                       |
| FREEPORT (4)       | 2000 | JOINT VENTURE          | 9.6  | 173,031 | 97.0  | STOP & SHOP                           |
| GLEN COVE (4)      | 2000 | JOINT VENTURE          | 3.0  | 49,059  | 99.0  | STAPLES                               |
| HAMPTON BAYS       | 1989 | FEE                    | 8.2  | 70,990  | 100.0 | MACY'S                                |
| HARRIMAN (5)       | 2007 | JOINT VENTURE          | 52.9 | 227,939 | 86.0  | KOHL'S                                |
| HEMPSTEAD (4)      | 2000 | JOINT VENTURE          | 1.4  | 13,905  | 100.0 | WALGREENS                             |
| HICKSVILLE         | 2004 | FEE                    | 2.5  | 35,581  | 100.0 | DUANE READE                           |
| HOLTSVILLE         | 2007 | FEE                    | 0.8  | 1,595   | 100.0 |                                       |
| HUNTINGTON         | 2007 | FEE                    | 0.9  | 9,900   | 100.0 |                                       |
| JAMAICA            | 2005 | FEE                    | 0.3  | 5,770   | 100.0 |                                       |
| JERICHO            | 2007 | FEE                    | 6.4  | 63,998  | 100.0 | WHOLE FOODS<br>MARKET                 |
| JERICHO            | 2007 | FEE                    | 5.7  | 57,013  | 97.0  | W.R. GRACE                            |
| JERICHO            | 2007 | GROUND LEASE<br>(2045) | 0.0  | 2,085   | 100.0 |                                       |
| JERICHO            | 2007 | FEE                    | 2.5  | 105,851 | 100.0 | MILLERIDGE<br>INN                     |
| LATHAM (4)         | 1999 | JOINT VENTURE          | 89.4 | 616,130 | 98.0  | SAM'S CLUB                            |
| LAURELTON          | 2005 | FEE                    | 0.2  | 7,435   | 100.0 |                                       |
| LEVITTOWN (10)     | 2006 | JOINT VENTURE          | 3.8  | 47,199  | 36.0  | DSW SHOE<br>WAREHOUSE                 |
| LITTLE NECK        | 2003 | FEE                    | 3.5  | 48,275  | 100.0 |                                       |
| MANHASSET          | 1999 | FEE                    | 9.6  | 188,608 | 78.0  | FILENE'S                              |
| MASPETH            | 2004 | FEE                    | 1.1  | 22,500  | 100.0 | DUANE READE                           |
| MERRICK (4)        | 2000 | FEE                    | 7.8  | 108,236 | 98.0  | WALDBAUMS                             |



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|                 |      |               |      |        |       |                                |
|-----------------|------|---------------|------|--------|-------|--------------------------------|
| MIDDLETOWN (4)  | 2000 | FEE           | 10.1 | 80,000 | 56.0  | BEST BUY                       |
| MINEOLA         | 2007 | FEE           | 2.7  | 26,780 | 79.0  | FRESHWAY<br>MARKET             |
| MUNSEY PARK (4) | 2000 | JOINT VENTURE | 6.0  | 72,748 | 100.0 | BED BATH &<br>BEYOND           |
| NESCONSET       | 2009 | FEE           | 5.9  | 55,970 | 48.0  | BOB'S<br>DISCOUNT<br>FURNITURE |

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**Table of Contents**

| LOCATION                     | YEAR DEVELOPED OR ACQUIRED | OWNERSHIP INTEREST/ (EXPIRATION)(2) | LAND AREA (ACRES) | LEASABLE AREA (SQ. FT.) | PERCENT LEASED (1) | TENANT NAME           | EXP |
|------------------------------|----------------------------|-------------------------------------|-------------------|-------------------------|--------------------|-----------------------|-----|
| NORTH MASSAPEQUA             | 2004                       | GROUND LEASE (2033)                 | 2.0               | 29,610                  | 100.0              | DUANE READE           |     |
| OCEANSIDE                    | 2003                       | FEE                                 | 0.3               | 1,856                   | 0.0                |                       |     |
| PLAINVIEW                    | 1969                       | GROUND LEASE (2070)                 | 7.0               | 88,422                  | 100.0              | FAIRWAY STORES        |     |
| POUGHKEEPSIE                 | 1972                       | FEE                                 | 20.0              | 167,668                 | 95.0               | STOP & SHOP           |     |
| QUEENS VILLAGE               | 2005                       | FEE                                 | 0.5               | 14,649                  | 100.0              | STRAUSS DISCOUNT AUTO |     |
| ROCHESTER                    | 1988                       | FEE                                 | 18.6              | 185,153                 | 70.0               | TOPS SUPERMARKET      |     |
| STATEN ISLAND                | 1989                       | FEE                                 | 16.7              | 212,325                 | 96.0               | KMART                 |     |
| STATEN ISLAND                | 1997                       | GROUND LEASE (2072)                 | 7.0               | 101,337                 | 95.0               | KING KULLEN           |     |
| STATEN ISLAND                | 2006                       | FEE                                 | 23.9              | 348,643                 | 92.0               | KMART                 |     |
| STATEN ISLAND                | 2005                       | FEE                                 | 5.5               | 47,270                  | 100.0              | STAPLES               |     |
| STATEN ISLAND                | 2005                       | JOINT VENTURE                       | 2.3               | -                       | 0.0                |                       |     |
| STATEN ISLAND (4)            | 2000                       | JOINT VENTURE                       | 14.4              | 190,131                 | 77.0               | TJ MAXX               |     |
| SYOSSET                      | 1967                       | FEE                                 | 2.5               | 32,124                  | 100.0              | NEW YORK SPORTS CLUB  |     |
| WHITE PLAINS                 | 2004                       | FEE                                 | 2.5               | 24,577                  | 90.0               | DUANE READE           |     |
| YONKERS                      | 1995                       | FEE                                 | 4.1               | 43,560                  | 100.0              | SHOPRITE              |     |
| YONKERS                      | 2005                       | FEE                                 | 0.9               | 10,329                  | 100.0              | STRAUSS DISCOUNT AUTO |     |
| <b><u>NORTH CAROLINA</u></b> |                            |                                     |                   |                         |                    |                       |     |
| CARY                         | 2000                       | FEE                                 | 10.6              | 86,015                  | 100.0              | BED BATH & BEYOND     |     |
| CARY                         | 1998                       | FEE                                 | 10.9              | 102,787                 | 77.0               | LOWES FOOD            |     |
| CARY (4)                     | 2001                       | JOINT VENTURE                       | 40.3              | 315,797                 | 99.0               | BJ'S                  |     |
| CHARLOTTE                    | 1968                       | FEE                                 | 13.5              | 110,300                 | 55.0               | TJ MAXX               |     |
| CHARLOTTE                    | 1993                       | FEE                                 | 14.0              | 139,269                 | 77.0               | SUPER GLOBAL MART     |     |
| CHARLOTTE                    | 1986                       | GROUND LEASE (2048)                 | 18.5              | 233,812                 | 65.0               | ROSS DRESS FOR LESS   |     |
| DURHAM                       | 1996                       | FEE                                 | 13.1              | 116,186                 | 84.0               | TJ MAXX               |     |

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|                |      |                        |      |         |       |                                    |
|----------------|------|------------------------|------|---------|-------|------------------------------------|
| DURHAM (4)     | 2002 | FEE                    | 39.5 | 408,292 | 98.0  | WAL-MART                           |
| FRANKLIN (10)  | 1998 | JOINT VENTURE          | 2.6  | 26,326  | 100.0 | BILL HOLT<br>FORD                  |
| KNIGHTDALE     | 2005 | JOINT VENTURE          | 50.3 | 186,058 | 99.0  | ROSS DRESS<br>FOR LESS             |
| MOORESVILLE    | 2007 | FEE                    | 29.3 | 165,798 | 96.0  | BEST BUY                           |
| MORRISVILLE    | 2008 | JOINT VENTURE          | 24.2 | 166,474 | 94.0  | CARMIKE<br>CINEMAS                 |
| PINEVILLE (8)  | 2003 | JOINT VENTURE          | 39.1 | 269,710 | 95.0  | KMART                              |
| RALEIGH        | 1993 | FEE                    | 35.9 | 362,945 | 89.0  | GOLFSMITH<br>GOLF & TENNIS         |
| RALEIGH        | 2006 | JOINT VENTURE          | 1.0  | 9,800   | 86.0  |                                    |
| RALEIGH        | 2003 | JOINT VENTURE          | 7.4  | 95,503  | 90.0  | FOOD LION                          |
| WINSTON-SALEM  | 1969 | FEE                    | 13.2 | 132,190 | 87.0  | HARRIS TEETER                      |
| <u>OHIO</u>    |      |                        |      |         |       |                                    |
| AKRON          | 1975 | FEE                    | 6.9  | 75,866  | 100.0 | GIANT EAGLE                        |
| AKRON          | 1988 | FEE                    | 24.5 | 138,363 | 100.0 | GABRIEL<br>BROTHERS                |
| BARBERTON      | 1972 | FEE                    | 10.0 | 101,688 | 96.0  | GIANT EAGLE                        |
| BEAVERCREEK    | 1986 | FEE                    | 18.2 | 100,307 | 76.0  | KROGER                             |
| BRUNSWICK      | 1975 | FEE                    | 20.0 | 171,223 | 96.0  | KMART                              |
| CAMBRIDGE      | 1997 | FEE                    | 13.1 | 78,065  | 88.0  | TRACTOR<br>SUPPLY CO.              |
| CANTON         | 1972 | FEE                    | 19.6 | 172,419 | 83.0  | BURLINGTON<br>COAT FACTORY         |
| CENTERVILLE    | 1988 | FEE                    | 15.2 | 125,058 | 100.0 | BED BATH &<br>BEYOND               |
| CINCINNATI     | 1988 | FEE                    | 11.6 | 223,731 | 99.0  | LOWE'S HOME<br>CENTER              |
| CINCINNATI     | 1988 | GROUND LEASE<br>(2054) | 8.8  | 121,242 | 100.0 |                                    |
| CINCINNATI     | 1988 | FEE                    | 29.2 | 308,277 | 100.0 |                                    |
| CINCINNATI     | 2000 | FEE                    | 8.8  | 88,317  | 100.0 | HOBBY LOBBY                        |
| CINCINNATI     | 1999 | FEE                    | 16.7 | 89,742  | 92.0  | BIGGS FOODS                        |
| CINCINNATI     | 2005 | JOINT VENTURE          | 2.4  | 16,000  | 100.0 | HIGHLAND<br>KENNEDY<br>DEVELOPMENT |
| CINCINNATI     | 2005 | JOINT VENTURE          | 2.4  | 10,900  | 100.0 | EDDIE<br>MERLOT'S                  |
| CINCINNATI (4) | 2000 | JOINT VENTURE          | 36.7 | 409,960 | 98.0  | WAL-MART                           |

|          |      |     |      |         |       |        |
|----------|------|-----|------|---------|-------|--------|
| COLUMBUS | 1988 | FEE | 12.4 | 191,089 | 100.0 | KOHL'S |
| COLUMBUS | 1988 | FEE | 13.7 | 142,743 | 99.0  | KOHL'S |
| COLUMBUS | 1988 | FEE | 17.9 | 129,008 | 100.0 | KOHL'S |
| COLUMBUS | 1988 | FEE | 12.4 | 135,650 | 76.0  | KOHL'S |

| LOCATION              | YEAR<br>DEVELOPED<br>OR<br>ACQUIRED | OWNERSHIP<br>INTEREST/<br>(EXPIRATION)(2) | LAND<br>AREA<br>(ACRES) | LEASABLE<br>AREA<br>(SQ. FT.) | PERCENT<br>LEASED<br>(1) | TENANT NAME           | EXP |
|-----------------------|-------------------------------------|---|-------------------------|-------------------------------|--------------------------|-----------------------|-----|
| COLUMBUS (4)          | 2002                                | FEE                                       | 36.5                    | 269,201                       | 98.0                     | LOWE'S HOME<br>CENTER |     |
| COLUMBUS (4)          | 1998                                | FEE                                       | 12.1                    | 112,862                       | 94.0                     | BORDERS<br>BOOKS      |     |
| DAYTON                | 1969                                | FEE                                       | 22.8                    | 163,131                       | 80.0                     | BEST BUY              |     |
| DAYTON                | 1984                                | FEE                                       | 32.1                    | 213,853                       | 85.0                     | VICTORIA'S<br>SECRET  |     |
| DAYTON                | 1988                                | FEE                                       | 11.2                    | 116,374                       | 88.0                     |                       |     |
| HUBER HEIGHTS<br>(4)  | 1999                                | FEE                                       | 40.0                    | 318,468                       | 90.0                     | ELDER<br>BEERMAN      |     |
| KENT                  | 1995                                | FEE                                       | 17.6                    | 106,500                       | 97.0                     | TOPS<br>SUPERMARKET   |     |
| MENTOR                | 1987                                | FEE                                       | 20.6                    | 103,910                       | 97.0                     | GABRIEL<br>BROTHERS   |     |
| MENTOR                | 1988                                | FEE                                       | 25.0                    | 235,577                       | 94.0                     | GIANT EAGLE           |     |
| MIAMISBURG            | 1999                                | FEE                                       | 0.6                     | 6,000                         | 57.0                     |                       |     |
| MIDDLEBURG<br>HEIGHTS | 1988                                | FEE                                       | 8.2                     | 104,342                       | 100.0                    |                       |     |
| NORTH<br>OLMSTEAD     | 1988                                | FEE                                       | 11.7                    | 99,862                        | 100.0                    | TOPS<br>SUPERMARKET   |     |
| SHARONVILLE<br>(10)   | 1977                                | GROUND LEASE<br>(2076)/JOINT<br>VENTURE   | 15.0                    | 121,105                       | 100.0                    | GABRIEL<br>BROTHERS   |     |
| SPRINGDALE (4)        | 2000                                | JOINT VENTURE                             | 22.0                    | 252,110                       | 74.0                     | WAL-MART              |     |
| TROTWOOD              | 1988                                | FEE                                       | 16.9                    | 141,616                       | 100.0                    |                       |     |
| UPPER<br>ARLINGTON    | 1969                                | FEE                                       | 13.3                    | 160,702                       | 75.0                     | TJ MAXX               |     |
| WESTERVILLE           | 1993                                | FEE                                       | 25.4                    | 222,077                       | 80.0                     | KOHL'S                |     |
| WICKLIFFE             | 1995                                | FEE                                       | 10.0                    | 128,180                       | 89.0                     | GABRIEL<br>BROTHERS   |     |
| WILLOUGHBY<br>HILLS   | 1988                                | FEE                                       | 14.1                    | 157,424                       | 98.0                     | VF OUTLET             |     |

OKLAHOMA

|               |      |     |      |         |       |                           |
|---------------|------|-----|------|---------|-------|---------------------------|
| OKLAHOMA CITY | 1997 | FEE | 9.8  | 103,027 | 100.0 | ACADEMY SPORTS & OUTDOORS |
| OKLAHOMA CITY | 1998 | FEE | 19.8 | 233,797 | 96.0  | HOME DEPOT                |

OREGON

|               |      |                                   |      |         |       |                          |
|---------------|------|-----------------------------------|------|---------|-------|--------------------------|
| ALBANY (10)   | 2006 | JOINT VENTURE                     | 3.8  | 22,700  | 100.0 | GROCERY OUTLET           |
| ALBANY (3)    | 2006 | FEE                               | 13.3 | 109,891 | 78.0  | RITE AID                 |
| CANBY         | 2009 | FEE                               | 9.1  | 115,701 | 90.0  | SAFEWAY SPORTS AUTHORITY |
| CLACKAMAS (3) | 2007 | JOINT VENTURE                     | 23.7 | 236,672 | 98.0  | WILD OATS MARKETS        |
| GRESHAM       | 2009 | FEE                               | 19.8 | 208,276 | 97.0  | CASCADE ATHLETIC CLUB    |
| GRESHAM       | 2009 | FEE                               | 0.7  | 107,583 | 44.0  | MADRONA WATUMULL         |
| GRESHAM (3)   | 2006 | FEE                               | 25.6 | 264,765 | 91.0  | SAFEWAY                  |
| HILLSBORO (3) | 2006 | FEE                               | 20.0 | 260,954 | 91.0  | SAFEWAY                  |
| HILLSBORO (3) | 2008 | FEE                               | 20.0 | 210,992 | 85.0  | SAFEWAY                  |
| MEDFORD (3)   | 2006 | FEE                               | 30.1 | 335,043 | 84.0  | SEARS                    |
| MILWAUKIE (3) | 2007 | GROUND LEASE (2041)/JOINT VENTURE | 16.3 | 185,859 | 94.0  | ALBERTSONS               |
| PORTLAND (3)  | 2006 | FEE                               | 10.6 | 115,673 | 94.0  | SAFEWAY                  |
| SPRINGFIELD   | 2009 | FEE                               | 8.7  | 96,027  | 94.0  | SAFEWAY LAMBS            |
| TROUTDALE     | 2009 | FEE                               | 9.8  | 90,137  | 60.0  | THRIFTWAY                |

PENNSYLVANIA

|              |      |               |      |         |       |            |
|--------------|------|---------------|------|---------|-------|------------|
| ARDMORE      | 2007 | FEE           | 18.8 | 320,553 | 98.0  | MACY'S     |
| BLUE BELL    | 1996 | FEE           | 17.7 | 120,211 | 100.0 | KOHL'S     |
| BROOKHAVEN   | 2005 | JOINT VENTURE | 3.0  | 6,300   | 100.0 |            |
| CARLISLE (5) | 2005 | JOINT VENTURE | 12.2 | 90,289  | 88.0  | GIANT FOOD |
| CHAMBERSBURG | 2006 | FEE           | 37.3 | 271,411 | 92.0  | KOHL'S     |
| CHAMBERSBURG | 2008 | JOINT VENTURE | 12.9 | 131,623 | 92.0  | GIANT FOOD |

|                     |      |               |      |         |       |   |
|---------------------|------|---------------|------|---------|-------|---|
| CHIPPEWA            | 2000 | FEE           | 22.4 | 215,206 | 100.0 | KMART   |
| EAGLEVILLE          | 2008 | FEE           | 15.2 | 100,385 | 35.0  | GENUARDI'S  |
| EAST NORRITON       | 1984 | FEE           | 12.5 | 131,794 | 74.0  | SHOPRITE  |
| EAST<br>STROUDSBURG | 1973 | FEE           | 15.3 | 168,218 | 100.0 | KMART   |
| EASTWICK            | 1997 | FEE           | 3.4  | 36,511  | 100.0 | MERCY<br>HOSPITAL<br>ACME                                   |
| EXTON               | 1999 | FEE           | 6.1  | 60,685  | 100.0 | MARKETS   |
| EXTON               | 1996 | FEE           | 9.8  | 85,184  | 100.0 | KOHL'S  |
| EXTON               | 2005 | JOINT VENTURE | 10.0 | 26,014  | 13.0  |   |
| FEASTERVILLE        | 1996 | FEE           | 4.6  | 86,575  | 7.0   |   |
| GETTYSBURG          | 1986 | FEE           | 2.4  | 14,584  | 100.0 | RITE AID  |
| GREENSBURG<br>(10)  | 2002 | JOINT VENTURE | 5.0  | 50,000  | 100.0 | TJ MAXX<br>LEHIGH<br>VALLEY<br>HEALTH<br>GANDER<br>MOUNTAIN |
| HAMBURG             | 2000 | FEE           | 3.0  | 15,400  | 100.0 |   |
| HARRISBURG          | 1972 | FEE           | 17.0 | 175,917 | 100.0 |   |
| HAVERTOWN           | 1996 | FEE           | 9.0  | 80,938  | 100.0 | KOHL'S  |

| LOCATION               | YEAR DEVELOPED OR ACQUIRED | OWNERSHIP INTEREST/ (EXPIRATION)(2) | LAND AREA (ACRES) | LEASABLE AREA (SQ. FT.) | PERCENT LEASED (1) | TENANT NAME           | LEASING EXPIRES |
|------------------------|----------------------------|-------------------------------------|-------------------|-------------------------|--------------------|-----------------------|-----------------|
| HORSHAM (5)            | 2005                       | JOINT VENTURE                       | 8.3               | 75,206                  | 100.0              | GIANT FOOD            | 2011            |
| LANDSDALE              | 1996                       | GROUND LEASE (2037)                 | 1.4               | 84,470                  | 100.0              | KOHL'S                | 2037            |
| MONROEVILLE (5)        | 2005                       | FEE                                 | 13.7              | 143,200                 | 90.0               | PETSMART              | 2011            |
| MONTGOMERY (4)         | 2002                       | FEE                                 | 45.0              | 257,565                 | 88.0               | GIANT FOOD            | 2011            |
| MORRISVILLE            | 1996                       | FEE                                 | 14.4              | 2,437                   | 0.0                |                       |                 |
| NEW KENSINGTON         | 1986                       | FEE                                 | 12.5              | 108,950                 | 100.0              | GIANT EAGLE           | 2011            |
| PHILADELPHIA           | 1996                       | FEE                                 | 6.3               | 82,345                  | 100.0              | KOHL'S                | 2011            |
| PHILADELPHIA           | 1996                       | GROUND LEASE (2010)                 | 6.8               | 133,309                 | 100.0              | KMART                 | 2010            |
| PHILADELPHIA           | 2005                       | FEE                                 | 0.4               | 9,343                   | 100.0              |                       |                 |
| PHILADELPHIA (10)      | 1998                       | JOINT VENTURE                       | 15.2              | 75,303                  | 100.0              | NORTHEAST AUTO OUTLET | 2011            |
| PHILADELPHIA (10)      | 1995                       | JOINT VENTURE                       | 22.6              | 332,583                 | 98.0               | TARGET                | 2011            |
| PHILADELPHIA (10) (12) | 1983                       | JOINT VENTURE                       | 8.1               | 213,444                 | 88.0               | JCPENNEY              | 2011            |
| PHILADELPHIA (10)      | 2006                       | JOINT VENTURE                       | 18.0              | 294,309                 | 95.0               | SEARS                 | 2011            |
| PHILADELPHIA           | 2005                       | JOINT VENTURE                       | 3.0               | 19,137                  | 100.0              | CVS                   | 2011            |
| PITTSBURGH             | 2004                       | GROUND LEASE (2095)                 | 46.8              | 467,927                 | 100.0              |                       |                 |
| PITTSBURGH (3)         | 2007                       | JOINT VENTURE                       | 19.3              | 118,297                 | 70.0               | ECKERD                | 2011            |
| PITTSBURGH (8)         | 2007                       | JOINT VENTURE                       | 37.0              | 166,786                 | 77.0               | TJ MAXX               | 2011            |
| RICHBORO (12)          | 1986                       | FEE                                 | 14.5              | 107,432                 | 96.0               | SUPER FRESH           | 2011            |
| SCOTT TOWNSHIP         | 1999                       | GROUND LEASE (2052)                 | 0.0               | 69,288                  | 100.0              | WAL-MART              | 2052            |
| SHREWSBURY (8)         | 2004                       | JOINT VENTURE                       | 21.2              | 94,706                  | 97.0               | GIANT FOOD            | 2011            |
| SPRINGFIELD (12)       | 1983                       | FEE                                 | 19.7              | 165,732                 | 84.0               | GIANT FOOD            | 2011            |
| UPPER DARBY            | 1996                       | JOINT VENTURE                       | 16.3              | 28,102                  | 100.0              | THE PJA SCHOOL        | 2011            |
| WEST MIFFLIN           | 1986                       | FEE                                 | 8.3               | 84,279                  | 100.0              | BIG LOTS              | 2011            |



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|                           |      |   |      |         |       |                       |    |
|---------------------------|------|---|------|---------|-------|-----------------------|----|
| WHITEHALL                 | 1996 | GROUND LEASE<br>(2081)                  | 6.0  | 84,524  | 100.0 | KOHL'S                | 20 |
| WHITEHALL<br>(10)         | 2005 | JOINT VENTURE                           | 15.1 | 151,418 | 97.0  | GIANT FOOD            | 20 |
| YORK                      | 1986 | FEE                                     | 13.7 | 58,244  | 95.0  | SAVE-A-LOT            | 20 |
| YORK                      | 1986 | FEE                                     | 3.3  | 35,500  | 100.0 | GIANT FOOD            | 20 |
| <u>PUERTO RICO</u>        |      |   |      |         |       |                       |    |
| BAYAMON                   | 2006 | FEE                                     | 16.5 | 186,434 | 100.0 | AMIGO<br>SUPERMARKET  | 20 |
| CAGUAS                    | 2006 | FEE                                     | 19.8 | 574,730 | 100.0 | SAM'S CLUB            | 20 |
| CAROLINA                  | 2006 | FEE                                     | 28.2 | 570,610 | 100.0 | KMART                 | 20 |
| MANATI                    | 2006 | FEE                                     | 6.7  | 69,640  | 95.0  | GRANDE<br>SUPERMARKET | 20 |
| MAYAGUEZ                  | 1995 | FEE                                     | 39.3 | 354,830 | 100.0 | HOME DEPOT            | 20 |
| PONCE                     | 2006 | FEE                                     | 12.1 | 192,701 | 86.0  | 2000 CINEMA<br>CORP.  | 20 |
| TRUJILLO ALTO             | 2006 | GROUND LEASE<br>(2054)                  | 19.5 | 199,513 | 100.0 | KMART                 | 20 |
| <u>RHODE ISLAND</u>       |      |   |      |         |       |                       |    |
| CRANSTON                  | 1998 | FEE                                     | 11.0 | 129,907 | 93.0  | BOB'S STORES          | 20 |
| PROVIDENCE<br>(10)        | 2003 | GROUND LEASE<br>(2022)/JOINT<br>VENTURE | 17.0 | 71,735  | 95.0  | STOP & SHOP           | 20 |
| <u>SOUTH<br/>CAROLINA</u> |      |   |      |         |       |                       |    |
| CHARLESTON                | 1995 | FEE                                     | 17.2 | 186,740 | 97.0  | TJ MAXX               | 20 |
| CHARLESTON<br>(12)        | 1978 | FEE                                     | 17.6 | 181,928 | 79.0  | HARRIS TEETER         | 20 |
| FLORENCE                  | 1997 | FEE                                     | 21.0 | 113,922 | 95.0  | HAMRICKS              | 20 |
| GREENVILLE                | 1997 | FEE                                     | 20.4 | 148,532 | 60.0  | BABIES R US           | 20 |
| GREENVILLE                | 2009 | FEE                                     | 31.8 | 295,928 | 82.0  | INGLES<br>MARKETS     | 20 |
| NORTH<br>CHARLESTON       | 1997 | FEE                                     | 27.2 | 266,588 | 100.0 | SPORTS<br>AUTHORITY   | 20 |
| <u>TENNESSEE</u>          |      |   |      |         |       |                       |    |
| CHATTANOOGA               | 1973 | GROUND LEASE<br>(2074)                  | 7.6  | 50,588  | 65.0  | SAVE-A-LOT            | 20 |
| CHATTANOOGA<br>(10)       | 2002 | JOINT VENTURE                           | 5.0  | 50,000  | 100.0 | HOME GOODS            | 20 |
| MADISON                   | 1978 | GROUND LEASE<br>(2039)                  | 14.5 | 175,593 | 99.0  | OLD TIME<br>POTTERY   | 20 |

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|               |      |               |      |         |       |                             |    |
|---------------|------|---------------|------|---------|-------|-----------------------------|----|
| MADISON       | 2004 | FEE           | 25.4 | 240,318 | 91.0  | JO-ANN<br>FABRICS           | 20 |
| MADISON (4)   | 1999 | FEE           | 21.1 | 189,401 | 70.0  | DICK'S<br>SPORTING<br>GOODS | 20 |
| MEMPHIS       | 2000 | FEE           | 8.8  | 87,962  | 100.0 | OLD TIME<br>POTTERY         | 20 |
| MEMPHIS       | 1991 | FEE           | 14.7 | 167,243 | 60.0  | TOYS R US                   | 20 |
| MEMPHIS (4)   | 2001 | FEE           | 3.9  | 40,000  | 100.0 | BED BATH &<br>BEYOND        | 20 |
| MEMPHIS (3)   | 2007 | JOINT VENTURE | 5.5  | 55,373  | 79.0  |                             |    |
| NASHVILLE     | 1998 | FEE           | 10.2 | 109,012 | 93.0  | TREES N<br>TRENDS           | 20 |
| NASHVILLE     | 1998 | FEE           | 16.9 | 172,078 | 83.0  | HHGREGG                     | 20 |
| NASHVILLE (4) | 1999 | JOINT VENTURE | 9.3  | 99,909  | 57.0  | BEST BUY                    | 20 |

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**Table of Contents**

| LOCATION         | YEAR DEVELOPED OR ACQUIRED | OWNERSHIP INTEREST/ (EXPIRATION)(2) | LAND AREA (ACRES) | LEASABLE AREA (SQ. FT.) | PERCENT LEASED (1) | TENANT NAME         | L EXPI |
|------------------|----------------------------|-------------------------------------|-------------------|-------------------------|--------------------|---------------------|--------|
| <u>TEXAS</u>     |                            |                                     |                   |                         |                    |                     |        |
| ALLEN (10)       | 2006                       | JOINT VENTURE                       | 2.1               | 21,162                  | 100.0              | CREME DE LA CREME   |        |
| AMARILLO (4)     | 1997                       | FEE                                 | 9.3               | 343,875                 | 88.0               | HOME DEPOT          |        |
| AMARILLO (4)     | 2003                       | JOINT VENTURE                       | 10.6              | 142,647                 | 94.0               | ROSS DRESS FOR LESS |        |
| ARLINGTON        | 1997                       | FEE                                 | 8.0               | 96,127                  | 100.0              | HOBBY LOBBY         |        |
| AUSTIN           | 1998                       | FEE                                 | 15.4              | 157,852                 | 95.0               | HEB GROCERY         |        |
| AUSTIN (10)      | 2003                       | JOINT VENTURE                       | 10.8              | 108,028                 | 100.0              | FRY'S ELECTRONICS   |        |
| AUSTIN (4)       | 1998                       | FEE                                 | 18.2              | 191,760                 | 45.0               | BABIES R US         |        |
| AUSTIN (3) (12)  | 2007                       | JOINT VENTURE                       | 21.4              | 213,853                 | 100.0              | BED BATH & BEYOND   |        |
| AUSTIN (3)       | 2007                       | JOINT VENTURE                       | 4.6               | 45,791                  | 100.0              | PRIMITIVES          |        |
| BAYTOWN          | 1996                       | FEE                                 | 8.7               | 98,623                  | 100.0              | HOBBY LOBBY         |        |
| BROWNSVILLE      | 2005                       | JOINT VENTURE                       | 38.7              | 226,000                 | 53.0               | TJ MAXX             |        |
| COLLEYVILLE (10) | 2006                       | JOINT VENTURE                       | 2.0               | 20,188                  | 100.0              | CREME DE LA CREME   |        |
| COPPELL (10)     | 2006                       | JOINT VENTURE                       | 2.0               | 20,425                  | 100.0              | CREME DE LA CREME   |        |
| CORPUS CHRISTI   | 1997                       | GROUND LEASE (2065)                 | 12.5              | 125,454                 | 100.0              | BEST BUY            |        |
| DALLAS           | 1969                       | JOINT VENTURE                       | 75.0              | 29,769                  | 100.0              | BIG TOWN BOWLANES   |        |
| DALLAS (4)       | 1998                       | FEE                                 | 6.8               | 83,867                  | 100.0              | ROSS DRESS FOR LESS |        |
| DALLAS (3)       | 2007                       | JOINT VENTURE                       | 12.1              | 171,988                 | 85.0               | CVS PHARMACY, INC.  |        |
| EAST PLANO       | 1996                       | FEE                                 | 9.0               | 100,598                 | 100.0              | HOME DEPOT EXPO     |        |
| FORT WORTH       | 2003                       | JOINT VENTURE                       | 45.5              | 290,949                 | 95.0               | MARSHALLS           |        |
| FRISCO           | 2006                       | JOINT VENTURE                       | 38.7              | 215,000                 | 90.0               |                     |        |

|                      |      |               |      |         |       |   |
|----------------------|------|---------------|------|---------|-------|---|
|                      |      |               |      |         |       | HOBBY<br>LOBBY /<br>MARDELS<br>24 HOUR<br>FITNESS |
| GRAND PRAIRIE        | 2006 | JOINT VENTURE | 72.6 | 213,954 | 98.0  |   |
| HARRIS COUNTY<br>(5) | 2005 | JOINT VENTURE | 11.4 | 144,055 | 78.0  | BEST BUY  |
| HOUSTON              | 2004 | FEE           | 8.0  | 113,831 | 51.0  | PALAIS<br>ROYAL                                   |
| HOUSTON              | 1996 | FEE           | 8.2  | 96,500  | 100.0 | BURLINGTON<br>COAT<br>FACTORY                     |
| HOUSTON (5)          | 2006 | FEE           | 32.0 | 350,836 | 97.0  | MARSHALLS   |
| HOUSTON (8)          | 2007 | JOINT VENTURE | 23.8 | 237,634 | 96.0  | TJ MAXX<br>TALBOTS<br>OUTLET                      |
| LEWISVILLE           | 1998 | FEE           | 11.2 | 74,837  | 68.0  |   |
| LEWISVILLE           | 1998 | FEE           | 7.6  | 123,560 | 95.0  | BABIES R US<br>FACTORY<br>DIRECT                  |
| LEWISVILLE           | 1998 | FEE           | 9.4  | 93,668  | 97.0  | FURNITURE   |
| LUBBOCK              | 1998 | FEE           | 9.6  | 108,326 | 83.0  | PETSMART  |
| MESQUITE             | 1974 | FEE           | 9.0  | 79,550  | 100.0 | KROGER  |
| MESQUITE             | 2006 | FEE           | 15.0 | 209,766 | 100.0 | BEST BUY  |
| N. BRAUNFELS         | 2003 | JOINT VENTURE | 8.6  | 86,479  | 100.0 | KOHL'S<br>ASHLEY<br>FURNITURE                     |
| NORTH CONROE<br>(8)  | 2006 | JOINT VENTURE | 27.6 | 283,537 | 97.0  | HOMESTORE   |
| PASADENA (4)         | 1999 | FEE           | 15.1 | 169,190 | 95.0  | PETSMART  |
| PASADENA (4)         | 2001 | FEE           | 24.6 | 240,907 | 99.0  | BEST BUY  |
| PLANO                | 2005 | FEE           | 0.0  | 149,343 | 100.0 | HOME DEPOT  |
| RICHARDSON (4)       | 1998 | FEE           | 11.7 | 115,579 | 54.0  | OFFICEMAX   |
| SOUTHLAKE            | 2008 | JOINT VENTURE | 4.1  | 37,447  | 66.7  |   |
| TEMPLE (5)           | 2005 | JOINT VENTURE | 27.5 | 274,799 | 51.0  | HOBBY<br>LOBBY                                    |
| WEBSTER              | 2006 | FEE           | 40.0 | 408,899 | 93.0  | HOBBY<br>LOBBY                                    |
| <u>UTAH</u>          |      |               |      |         |       |   |
| OGDEN                | 1967 | FEE           | 11.4 | 142,628 | 100.0 | COSTCO  |
| <u>VERMONT</u>       |      |               |      |         |       |   |

|                                  |      |   |      |         |       |                                  |
|----------------------------------|------|---|------|---------|-------|----------------------------------|
| MANCHESTER<br><u>VIRGINIA</u>    | 2004 | FEE   | 9.5  | 54,322  | 85.0  | PRICE<br>CHOPPERS                |
| ALEXANDRIA                       | 2005 | JOINT VENTURE<br>GROUND LEASE<br>(2076)/ JOINT<br>VENTURE | 3.4  | 28,800  | 100.0 | THE ROOF<br>CENTER               |
| BURKE (6)<br>COLONIAL<br>HEIGHTS | 2004 | FEE   | 12.5 | 124,148 | 97.0  | SAFEWAY<br>ASHLEY<br>HOME STORES |
| DUMFRIES (8)                     | 2005 | JOINT VENTURE   | 0.0  | 1,702   | 100.0 |                                  |
| FAIRFAX (4)                      | 1998 | FEE   | 37.0 | 343,180 | 100.0 | COSTCO                           |
| FAIRFAX (3)                      | 2007 | JOINT VENTURE   | 10.1 | 101,332 | 100.0 | WALGREENS                        |
| FREDERICKSBURG<br>(8)            | 2005 | JOINT VENTURE   | 0.0  | 4,842   | 100.0 |                                  |
| FREDERICKSBURG<br>(8)            | 2005 | JOINT VENTURE   | 0.0  | 32,000  | 100.0 | BASSETT<br>FURNITURE             |
| FREDERICKSBURG<br>(8)            | 2005 | JOINT VENTURE   | 0.0  | 2,454   | 100.0 |                                  |
| FREDERICKSBURG<br>(8)            | 2005 | JOINT VENTURE   | 0.0  | 3,650   | 100.0 |                                  |
| FREDERICKSBURG<br>(8)            | 2005 | JOINT VENTURE   | 0.0  | 4,261   | 100.0 |                                  |

| LOCATION           | YEAR DEVELOPED OR ACQUIRED | OWNERSHIP INTEREST/ (EXPIRATION)(2) | LAND AREA (ACRES) | LEASABLE AREA (SQ. FT.) | PERCENT LEASED (1) | TENANT NAME    | LE EXPIR |
|--------------------|----------------------------|-------------------------------------|-------------------|-------------------------|--------------------|----------------|----------|
| FREDERICKSBURG (8) | 2005                       | JOINT VENTURE                       | 0.0               | 3,000                   | 100.0              |                |          |
| FREDERICKSBURG (8) | 2005                       | JOINT VENTURE                       | 0.0               | 10,578                  | 100.0              | CHUCK E CHEESE | 20       |
| FREDERICKSBURG (8) | 2005                       | JOINT VENTURE                       | 0.0               | 10,002                  | 100.0              | CRACKER BARREL | 20       |
| FREDERICKSBURG (8) | 2005                       | JOINT VENTURE                       | 0.0               | 8,000                   | 100.0              |                |          |
| FREDERICKSBURG (8) | 2005                       | JOINT VENTURE                       | 0.0               | 5,126                   | 100.0              |                |          |
| FREDERICKSBURG (8) | 2005                       | JOINT VENTURE                       | 0.0               | 6,818                   | 100.0              |                |          |
| FREDERICKSBURG (8) | 2005                       | JOINT VENTURE                       | 0.0               | 4,800                   | 100.0              |                |          |
| FREDERICKSBURG (8) | 2005                       | JOINT VENTURE                       | 0.0               | 2,909                   | 100.0              |                |          |
| FREDERICKSBURG (8) | 2005                       | JOINT VENTURE                       | 0.0               | 6,000                   | 100.0              |                |          |
| FREDERICKSBURG (8) | 2005                       | JOINT VENTURE                       | 0.0               | 11,097                  | 100.0              | NTB TIRES      | 20       |
| FREDERICKSBURG (8) | 2005                       | JOINT VENTURE                       | 0.0               | 7,200                   | 100.0              |                |          |
| FREDERICKSBURG (8) | 2005                       | JOINT VENTURE                       | 0.0               | 8,027                   | 100.0              |                |          |
| FREDERICKSBURG (8) | 2005                       | JOINT VENTURE                       | 0.0               | 6,100                   | 100.0              |                |          |
| FREDERICKSBURG (8) | 2005                       | JOINT VENTURE                       | 0.0               | 5,540                   | 100.0              |                |          |
| FREDERICKSBURG (8) | 2005                       | FEE                                 | 1.8               | 7,241                   | 100.0              |                |          |
| FREDERICKSBURG (8) | 2005                       | JOINT VENTURE                       | 0.0               | 3,076                   | 100.0              |                |          |
| FREDERICKSBURG (8) | 2005                       | JOINT VENTURE                       | 0.0               | 5,892                   | 100.0              |                |          |
| FREDERICKSBURG (8) | 2005                       | JOINT VENTURE                       | 0.0               | 5,020                   | 100.0              |                |          |
| FREDERICKSBURG (8) | 2005                       | JOINT VENTURE                       | 0.0               | 7,256                   | 100.0              |                |          |

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|                       |      |               |      |         |       |  |    |
|-----------------------|------|---------------|------|---------|-------|--|----|
| FREDERICKSBURG<br>(8) | 2005 | JOINT VENTURE | 0.0  | 4,828   | 100.0 |  |    |
| FREDERICKSBURG<br>(8) | 2005 | JOINT VENTURE | 0.0  | 3,000   | 100.0 |  |    |
| FREDERICKSBURG<br>(8) | 2005 | JOINT VENTURE | 0.0  | 33,179  | 0.0   |  |    |
| FREDERICKSBURG<br>(8) | 2005 | JOINT VENTURE | 1.1  | 3,822   | 100.0 |  |    |
| FREDERICKSBURG<br>(8) | 2005 | JOINT VENTURE | 1.2  | 3,028   | 100.0 |  |    |
| FREDERICKSBURG<br>(8) | 2005 | JOINT VENTURE | 0.9  | 4,352   | 100.0 |  |    |
| FREDERICKSBURG<br>(8) | 2005 | JOINT VENTURE | 0.0  | 7,000   | 100.0 |  |    |
| FREDERICKSBURG<br>(8) | 2005 | JOINT VENTURE | 1.1  | 10,125  | 100.0 | CVS  | 20 |
| FREDERICKSBURG<br>(8) | 2005 | JOINT VENTURE | 0.0  | 10,125  | 100.0 | CVS  | 20 |
| FREDERICKSBURG<br>(8) | 2005 | JOINT VENTURE | 0.6  | 2,170   | 100.0 |  |    |
| FREDERICKSBURG<br>(8) | 2005 | JOINT VENTURE | 0.0  | 7,200   | 100.0 |  |    |
| FREDERICKSBURG<br>(8) | 2005 | JOINT VENTURE | 0.0  | 1,762   | 100.0 |  |    |
| FREDERICKSBURG<br>(8) | 2005 | JOINT VENTURE | 1.5  | 7,993   | 100.0 |  |    |
| FREDERICKSBURG<br>(8) | 2005 | JOINT VENTURE | 0.8  | 10,125  | 100.0 | SHONEY'S                                     | 20 |
| HARRISONBURG<br>(9)   | 2007 | JOINT VENTURE | 19.0 | 187,534 | 94.0  | KOHL'S<br>SHOPPERS<br>FOOD                   | 20 |
| LEESBURG (3)          | 2007 | JOINT VENTURE | 27.9 | 316,586 | 100.0 |  | 20 |
| MANASSAS              | 1997 | FEE           | 13.5 | 117,525 | 93.0  | SUPER FRESH<br>BURLINGTON<br>COAT<br>FACTORY | 20 |
| MANASSAS (5)          | 2005 | JOINT VENTURE | 8.9  | 107,233 | 100.0 |  | 20 |
| PENTAGON CITY         | 2009 | FEE           | 16.8 | 337,429 | 97.0  | COSTCO                                       | 20 |
| RICHMOND              | 1999 | FEE           | 8.5  | 84,683  | 100.0 | ROOMSTORE<br>BURLINGTON<br>COAT<br>FACTORY   | 20 |
| RICHMOND              | 1995 | FEE           | 11.5 | 128,612 | 100.0 |  | 20 |
| RICHMOND (8)          | 2005 | JOINT VENTURE | 0.7  | 3,060   | 100.0 |  |    |
| ROANOKE               | 2004 | FEE           | 7.7  | 81,789  | 58.0  | DICK'S<br>SPORTING                           | 20 |

|                       |      |   |       |         |       | GOODS                |    |
|-----------------------|------|---|-------|---------|-------|----------------------|----|
| ROANOKE (9)           | 2007 | JOINT VENTURE                           | 35.7  | 298,162 | 91.0  | MICHAELS             | 20 |
| STAFFORD (5)          | 2005 | JOINT VENTURE                           | 90.0  | 331,730 | 98.0  | SHOPPERS             | 20 |
| STAFFORD (8)          | 2005 | JOINT VENTURE                           | 1.2   | 4,211   | 100.0 | FOOD                 |    |
| STAFFORD (8)          | 2005 | JOINT VENTURE                           | 0.0   | 4,400   | 100.0 |                      |    |
| STAFFORD (8)          | 2005 | JOINT VENTURE                           | 0.0   | 7,310   | 100.0 |                      |    |
| STAFFORD (8)          | 2005 | JOINT VENTURE                           | 9.9   | 101,042 | 100.0 | GIANT FOOD           | 20 |
| STERLING              | 2008 | FEE                                     | 38.1  | 361,043 | 84.0  | TOYS R US            | 20 |
| STERLING (5)          | 2006 | JOINT VENTURE                           | 103.3 | 737,503 | 99.0  | WAL-MART             | 20 |
| WOODBIDGE (10)        | 1973 | GROUND LEASE<br>(2072)/JOINT<br>VENTURE | 19.6  | 186,079 | 76.0  | REGENCY<br>FURNITURE | 20 |
| WOODBIDGE (4)<br>(12) | 1998 | FEE                                     | 324.0 | 493,193 | 100.0 | SHOPPERS<br>FOOD     | 20 |
| <u>WASHINGTON</u>     |      |   |       |         |       |                      |    |
| AUBURN                | 2007 | FEE                                     | 13.7  | 171,032 | 99.0  | ALBERTSONS           | 20 |
| BELLEVUE (10)<br>(12) | 2004 | JOINT VENTURE                           | 41.6  | 435,953 | 76.0  | TARGET               | 20 |
| BELLINGHAM (4)        | 1998 | FEE                                     | 20.0  | 188,885 | 99.0  | MACY'S               | 20 |
| BELLINGHAM (3)        | 2007 | JOINT VENTURE                           | 30.5  | 376,023 | 94.0  | KMART                | 20 |
| FEDERAL WAY (4)       | 2000 | JOINT VENTURE                           | 17.8  | 200,126 | 86.0  | QFC                  | 20 |

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| LOCATION           | YEAR DEVELOPED OR ACQUIRED | OWNERSHIP INTEREST/ (EXPIRATION)(2) | LAND AREA (ACRES) | LEASABLE AREA (SQ. FT.) | PERCENT LEASED (1) | TENANT NAME         | LEA EXPIRA |
|--------------------|----------------------------|-------------------------------------|-------------------|-------------------------|--------------------|---------------------|------------|
| KENT (3)           | 2006                       | FEE                                 | 23.1              | 86,909                  | 87.0               | ROSS DRESS FOR LESS | 201        |
| KENT (3)           | 2006                       | FEE                                 | 7.2               | 67,468                  | 88.0               | RITE AID            | 201        |
| LAKE STEVENS (3)   | 2006                       | FEE                                 | 18.6              | 195,932                 | 98.0               | SAFEWAY             | 203        |
| MILL CREEK (3)     | 2006                       | FEE                                 | 12.4              | 113,641                 | 91.0               | SAFEWAY             | 201        |
| OLYMPIA (3)        | 2007                       | JOINT VENTURE                       | 15.0              | 167,117                 | 83.0               | ALBERTSONS          | 201        |
| OLYMPIA (3)        | 2006                       | FEE                                 | 6.7               | 69,212                  | 80.0               | BARNES & NOBLE      | 201        |
| SEATTLE (3)        | 2006                       | GROUND LEASE (2083)                 | 3.2               | 146,819                 | 81.0               | SAFEWAY             | 201        |
| SILVERDALE (3)     | 2006                       | GROUND LEASE (2014)                 | 14.7              | 170,406                 | 98.0               | SAFEWAY             | 202        |
| SILVERDALE (3)     | 2006                       | FEE                                 | 5.1               | 67,287                  | 80.0               | ROSS DRESS FOR LESS | 201        |
| SPOKANE (5)        | 2005                       | JOINT VENTURE                       | 8.3               | 131,295                 | 100.0              | BED BATH & BEYOND   | 201        |
| TACOMA (3)         | 2006                       | FEE                                 | 14.5              | 134,839                 | 82.0               | TJ MAXX             | 201        |
| TUKWILA (4)        | 2003                       | JOINT VENTURE                       | 45.9              | 459,071                 | 97.0               | THE BON MARCHE      | 201        |
| VANCOUVER          | 2009                       | FEE                                 | 6.3               | 69,790                  | 52.0               | ACE HARDWARE        | 201        |
| WEST VIRGINIA      |                            |                                     |                   |                         |                    |                     |            |
| CHARLES TOWN       | 1985                       | FEE                                 | 22.0              | 208,888                 | 99.0               | WAL-MART            | 201        |
| HUNTINGTON         | 1991                       | FEE                                 | 19.5              | 2,400                   | 100.0              |                     |            |
| SOUTH CHARLESTON   | 1999                       | FEE                                 | 14.8              | 148,059                 | 99.0               | KROGER              | 201        |
| <u>CANADA</u>      |                            |                                     |                   |                         |                    |                     |            |
| <u>ALBERTA</u>     |                            |                                     |                   |                         |                    |                     |            |
| BRENTWOOD          | 2002                       | JOINT VENTURE                       | 31.2              | 312,080                 | 92.5               | SEARS WHOLE HOME    | 201        |
| GRANDE PRAIRIE III | 2002                       | JOINT VENTURE                       | 6.3               | 63,413                  | 100.0              | MICHAELS            | 201        |
|                    | 2002                       | JOINT VENTURE                       | 30.6              | 306,010                 | 100.0              | WINNERS             | 201        |

|                             |      |               |      |         |       |                      |  |     |
|-----------------------------|------|---------------|------|---------|-------|----------------------|--|-----|
| SHAWNESSY<br>CENTRE         |      |               |      |         |       |                      |  |     |
| SHOPPES @<br>SHAWNESSEY     | 2002 | JOINT VENTURE | 16.3 | 162,988 | 100.0 | ZELLERS              |  | 201 |
| SOUTH<br>EDMONTON<br>COMMON | 2002 | JOINT VENTURE | 42.9 | 428,745 | 100.0 | THE BRICK            |  | 202 |
| <u>BRITISH<br/>COLUMBIA</u> |      |               |      |         |       |                      |  |     |
| ABBOTSFORD                  | 2002 | JOINT VENTURE | 22.0 | 219,688 | 99.0  | ZELLERS              |  | 205 |
| CLEARBROOK                  | 2001 | JOINT VENTURE | 18.8 | 188,253 | 99.1  | SAFEWAY              |  | 201 |
| LANGLEY GATE                | 2002 | JOINT VENTURE | 15.2 | 151,802 | 100.0 | SEARS                |  | 201 |
| LANGLEY<br>POWER CENTER     | 2003 | JOINT VENTURE | 22.8 | 228,314 | 100.0 | WINNERS (TJ<br>MAXX) |  | 201 |
| MISSION                     | 2001 | JOINT VENTURE | 27.1 | 271,462 | 98.9  | SAVE ON<br>FOODS     |  | 201 |
| PRINCE<br>GEORGE            | 2001 | JOINT VENTURE | 37.3 | 372,725 | 93.6  | THE BAY              |  | 201 |
| PRINCE<br>GEORGE            | 2008 | JOINT VENTURE | 7.0  | 70,182  | 100.0 | BRICK<br>WAREHOUSE   |  | 202 |
| STRAWBERRY<br>HILL          | 2002 | JOINT VENTURE | 33.8 | 337,931 | 100.0 | HOME DEPOT           |  | 201 |
| SURREY                      | 2001 | JOINT VENTURE | 17.1 | 170,725 | 91.4  | CANADA<br>SAFEWAY    |  | 201 |
| TILLICUM                    | 2002 | JOINT VENTURE | 47.3 | 472,587 | 99.3  | ZELLERS              |  | 201 |
| <u>NOVA SCOTIA</u>          |      |               |      |         |       |                      |  |     |
| DARTMOUTH                   | 2008 | JOINT VENTURE | 18.6 | 186,315 | 91.5  | SOBEY'S              |  | 203 |
| HALIFAX                     | 2008 | JOINT VENTURE | 13.8 | 138,094 | 98.9  | WAL-MART             |  | 201 |
| <u>ONTARIO</u>              |      |               |      |         |       |                      |  |     |
| 404 TOWN<br>CENTRE          | 2002 | JOINT VENTURE | 24.4 | 244,379 | 96.3  | ZELLERS              |  | 201 |
| BELLEVILLE                  | 2008 | JOINT VENTURE | 7.2  | 71,981  | 87.5  | A&P                  |  | 201 |
| BOULEVARD<br>CENTRE III     | 2004 | JOINT VENTURE | 7.3  | 72,703  | 93.9  | FOOD BASICS          |  | 202 |
| CHATHAM                     | 2008 | JOINT VENTURE | 7.1  | 71,423  | 93.7  | FOOD BASICS          |  | 201 |
| CLARKSON<br>CROSSING        | 2004 | JOINT VENTURE | 21.3 | 213,051 | 99.4  | CANADIAN<br>TIRE     |  | 202 |
| DONALD<br>PLAZA             | 2002 | JOINT VENTURE | 9.1  | 91,409  | 100.0 | WINNERS (TJ<br>MAXX) |  | 201 |

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|                                  |      |               |      |         |       |                                  |     |
|----------------------------------|------|---------------|------|---------|-------|----------------------------------|-----|
| FERGUS                           | 2008 | JOINT VENTURE | 10.6 | 105,955 | 100.0 | ZELLERS                          | 202 |
| GREEN LANE<br>CENTRE             | 2003 | JOINT VENTURE | 16.0 | 160,195 | 100.0 | BED BATH &<br>BEYOND             | 202 |
| HAWKESBURY                       | 2008 | JOINT VENTURE | 5.5  | 54,950  | 100.0 | PRICE<br>CHOPPER                 | 201 |
| HAWKESBURY                       | 2008 | JOINT VENTURE | 1.7  | 17,032  | 100.0 | PHARMAPRIX                       | 202 |
| KENDALWOOD                       | 2002 | JOINT VENTURE | 15.9 | 158,833 | 94.2  | PRICE<br>CHOPPER                 | 201 |
| LEASIDE                          | 2002 | JOINT VENTURE | 13.3 | 133,035 | 100.0 | CANADIAN<br>TIRE                 | 201 |
| LINCOLN<br>FIELDS                | 2002 | JOINT VENTURE | 28.9 | 289,055 | 88.6  | WAL MART                         | 201 |
| LONDON                           | 2008 | JOINT VENTURE | 9.0  | 90,210  | 90.3  | TALIZE                           | 201 |
| MARKETPLACE<br>TORONTO           | 2002 | JOINT VENTURE | 17.1 | 171,088 | 95.5  | WINNERS (TJ<br>MAXX)             | 201 |
| OTTAWA                           | 2008 | JOINT VENTURE | 12.7 | 127,270 | 100.0 | METRO                            | 202 |
| RIOCAN GRAND<br>PARK             | 2003 | JOINT VENTURE | 11.9 | 118,637 | 100.0 | WINNERS (TJ<br>MAXX)             | 201 |
| SCARBOROUGH                      | 2005 | JOINT VENTURE | 2.3  | 20,506  | 100.0 | AGINCOURT<br>NISSAN<br>LIMITED   | 202 |
| SCARBOROUGH<br>SHOPPERS<br>WORLD | 2005 | JOINT VENTURE | 1.8  | 13,433  | 100.0 | MORNINGSIDE<br>NISSAN<br>LIMITED | 202 |
| ALBION                           | 2002 | JOINT VENTURE | 38.5 | 385,204 | 100.0 | CANADIAN<br>TIRE                 | 201 |

| LOCATION                        | YEAR<br>DEVELOPED<br>OR<br>ACQUIRED | OWNERSHIP<br>INTEREST/<br>(EXPIRATION)(2) | LAND<br>AREA<br>(ACRES) | LEASABLE<br>AREA<br>(SQ. FT.) | PERCENT<br>LEASED<br>(1) | TENANT NAME                  |
|---------------------------------|-------------------------------------|---|-------------------------|-------------------------------|--------------------------|------------------------------|
| SHOPPERS WORLD<br>DANFORTH      | 2002                                | JOINT VENTURE                             | 32.6                    | 325,798                       | 100.0                    | ZELLERS                      |
| ST. LAURANT                     | 2002                                | JOINT VENTURE                             | 13.6                    | 136,223                       | 100.0                    | ZELLERS                      |
| SUDBURY                         | 2002                                | JOINT VENTURE                             | 23.4                    | 234,299                       | 100.0                    | FAMOUS PLAYERS               |
| SUDBURY                         | 2004                                | JOINT VENTURE                             | 16.9                    | 169,498                       | 94.1                     | WINNERS (TJ<br>MAXX)         |
| THICKSON RIDGE                  | 2002                                | JOINT VENTURE                             | 39.1                    | 391,261                       | 100.0                    | SEARS WHOLE<br>HOME          |
| TORONTO                         | 2007                                | JOINT VENTURE                             | 0.5                     | 46,986                        | 100.0                    | TRANSWORLD<br>FINE CARS      |
| WALKER PLACE                    | 2002                                | JOINT VENTURE                             | 7.0                     | 69,857                        | 100.0                    | PRICE CHOPPER<br>PERFORMANCE |
| WINDSOR                         | 2007                                | JOINT VENTURE                             | 6.6                     | 58,147                        | 100.0                    | FORD SALES, INC.             |
| <u>PRINCE EDWARD<br/>ISLAND</u> |                                     |   |                         |                               |                          |                              |
| CHARLOTTETOWN                   | 2002                                | JOINT VENTURE                             | 39.3                    | 393,456                       | 97.8                     | ZELLERS                      |
| <u>QUEBEC</u>                   |                                     |   |                         |                               |                          |                              |
| CHATEAUGUAY                     | 2002                                | JOINT VENTURE                             | 21.1                    | 211,288                       | 97.8                     | SUPER C                      |
| GATINEAU                        | 2008                                | JOINT VENTURE                             | 28.4                    | 283,565                       | 98.9                     | WAL-MART                     |
| GREENFIELD<br>PARK              | 2002                                | JOINT VENTURE                             | 36.9                    | 369,103                       | 100.0                    | GUZZO CINEMA                 |
| JACQUES CARTIER                 | 2002                                | JOINT VENTURE                             | 21.6                    | 216,116                       | 94.2                     | GUZZO CINEMA                 |
| LAVAL                           | 2008                                | JOINT VENTURE                             | 11.6                    | 116,147                       | 100.0                    | ZELLERS                      |
| <u>BRAZIL</u>                   |                                     |   |                         |                               |                          |                              |
| HORTOLANDIA<br>(11)             | 2008                                | FEE                                       | 13.6                    | 136,000                       | 50.7                     | MAGAZINE LUIZA               |
| RIO CLARO                       | 2008                                | FEE                                       | 27.2                    | 272,000                       | 53.7                     | WAL-MART                     |
| VALINHOS (11)                   | 2008                                | FEE                                       | 14.8                    | 148,000                       | 78.4                     | RUSSI GROCERY                |
| <u>CHILE</u>                    |                                     |   |                         |                               |                          |                              |
| QUILICURA (11)                  | 2008                                | JOINT VENTURE                             | 0.8                     | 8,000                         | 75.0                     | EKONO                        |
| SANTIAGO                        | 2007                                | JOINT VENTURE                             | 2.8                     | 27,632                        | 87.6                     | OMESA SA                     |

|                           |      |               |      |         |       |                                   |
|---------------------------|------|---------------|------|---------|-------|-----------------------------------|
| SANTIAGO                  | 2007 | JOINT VENTURE | 5.1  | 51,378  | 81.3  | CENCOSUD<br>SUPERMERCADOS<br>SA   |
| SANTIAGO                  | 2007 | JOINT VENTURE | 1.4  | 13,595  | 100.0 | CRUZ VERDE SA                     |
| SANTIAGO                  | 2007 | JOINT VENTURE | 0.7  | 6,652   | 100.0 | D&S<br>RENDIC<br>HERMANOS S.A.    |
| SANTIAGO                  | 2008 | JOINT VENTURE | 2.8  | 27,697  | 83.5  | HERMANOS S.A.                     |
| SANTIAGO                  | 2008 | JOINT VENTURE | 0.9  | 9,045   | 70.2  | EKONO                             |
| SANTIAGO                  | 2008 | JOINT VENTURE | 6.7  | 66,866  | 97.1  | SAITEC S.A.                       |
| SANTIAGO                  | 2008 | JOINT VENTURE | 3.3  | 33,144  | 94.0  | CENCOSUD S.A.                     |
| SANTIAGO                  | 2009 | JOINT VENTURE | 0.3  | 2,985   | 100.0 | CRUZ VERDE SA                     |
| SANTIAGO (11)             | 2008 | JOINT VENTURE | 2.7  | 27,000  | 18.5  | MAICAO                            |
| VINA DEL MAR<br>(11)      | 2008 | JOINT VENTURE | 26.8 | 268,000 | 78.0  | LIDER                             |
| <u>MEXICO</u>             |      |               |      |         |       |                                   |
| <u>BAJA CALIFORNIA</u>    |      |               |      |         |       |                                   |
| MEXICALI                  | 2006 | FEE           | 12.1 | 121,239 | 99.6  | CINEPOLIS                         |
| MEXICALI                  | 2006 | JOINT VENTURE | 38.3 | 383,303 | 92.3  | WAL-MART                          |
| ROSARITO                  | 2007 | JOINT VENTURE | 41.4 | 499,138 | 70.7  | HOME DEPOT                        |
| TIJUANA                   | 2005 | JOINT VENTURE | 38.7 | 580,771 | 88.6  | WAL-MART<br>COMERCIAL<br>MEXICANA |
| TIJUANA (11)              | 2007 | JOINT VENTURE | 12.3 | 193,115 | 68.1  | MEXICANA                          |
| TIJUANA (11)              | 2007 | JOINT VENTURE | 50.5 | 518,242 | 56.8  | WAL-MART                          |
| <u>CAMPECHE</u>           |      |               |      |         |       |                                   |
| CIUDAD DEL<br>CARMEN (11) | 2007 | JOINT VENTURE | 24.7 | 306,711 | 69.8  | CHEDRAUI<br>GROCERY               |
| <u>CHIAPAS</u>            |      |               |      |         |       |                                   |
| TAPACHULA (11)            | 2007 | FEE           | 29.7 | 368,732 | 66.5  | WAL-MART                          |
| <u>CHIHUAHUA</u>          |      |               |      |         |       |                                   |
| JUAREZ                    | 2003 | JOINT VENTURE | 24.1 | 241,105 | 85.9  | SORIANA                           |
| JUAREZ                    | 2006 | JOINT VENTURE | 17.5 | 175,131 | 79.7  | WAL-MART                          |
| <u>COAHUILA</u>           |      |               |      |         |       |                                   |
| CIUDAD ACUNA              | 2007 | FEE           | 3.2  | 31,699  | 95.6  | COPPEL                            |
| SABINAS                   | 2007 | FEE           | 1.0  | 10,147  | 100.0 | WALDO'S                           |
| SALTILLO                  | 2005 | FEE           | 25.8 | 443,133 | 84.4  | HEB                               |
| SALTILLO PLAZA            | 2002 | JOINT VENTURE | 17.3 | 173,309 | 95.1  | HEB                               |
| <u>DURANGO</u>            |      |               |      |         |       |                                   |
| DURANGO                   | 2007 | FEE           | 1.2  | 11,911  | 100.0 |                                   |
| <u>HIDALGO</u>            |      |               |      |         |       |                                   |
| PACHUCA                   | 2005 | JOINT VENTURE | 13.7 | 201,925 | 71.7  | HOME DEPOT                        |
| PACHUCA                   | 2005 | FEE           | 11.2 | 196,342 | 78.3  | WAL-MART                          |

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**Table of Contents**

| LOCATION                   | YEAR DEVELOPED OR ACQUIRED | OWNERSHIP INTEREST/ (EXPIRATION)(2) | LAND AREA (ACRES) | LEASABLE AREA (SQ. FT.) | PERCENT LEASED (1) | TENANT NAME      | LEASING EXPIRATION |
|----------------------------|----------------------------|-------------------------------------|-------------------|-------------------------|--------------------|------------------|--------------------|
| <b><u>JALISCO</u></b>      |                            |                                     |                   |                         |                    |                  |                    |
| GUADALAJARA                | 2005                       | JOINT VENTURE                       | 13.0              | 129,705                 | 85.5               | WAL-MART         | 202                |
| GUADALAJARA                | 2005                       | JOINT VENTURE                       | 24.0              | 655,079                 | 78.0               | WAL-MART         | 202                |
| GUADALAJARA (11)           | 2006                       | FEE                                 | 72.0              | 720,164                 | 49.9               | WAL-MART         | 202                |
| LAGOS DE MORENO            | 2007                       | FEE                                 | 1.6               | 15,645                  | 100.0              |                  |                    |
| PUERTO VALLARTA            | 2006                       | JOINT VENTURE                       | 8.8               | 87,547                  | 99.2               | SORIANA          | 202                |
| <b><u>MEXICO</u></b>       |                            |                                     |                   |                         |                    |                  |                    |
| HUEHUETOCA                 | 2004                       | JOINT VENTURE                       | 17.0              | 170,494                 | 91.5               | WAL-MART         | 201                |
| OJO DE AUGUA (11)          | 2008                       | FEE                                 | 23.0              | 229,945                 | 82.8               | CHEDRAUI GROCERY | 202                |
| TECAMAC                    | 2006                       | JOINT VENTURE                       | 19.9              | 198,959                 | 71.0               | WAL-MART         | 202                |
| <b><u>MEXICO CITY</u></b>  |                            |                                     |                   |                         |                    |                  |                    |
| INTERLOMAS                 | 2007                       | JOINT VENTURE                       | 24.7              | 247,058                 | 89.3               | GAMEWORKS        | 201                |
| IXTAPALUCA                 | 2007                       | FEE                                 | 1.4               | 13,702                  | 100.0              |                  |                    |
| TLALNEPANTLA               | 2005                       | JOINT VENTURE                       | 14.7              | 398,911                 | 92.0               | WAL-MART         | 202                |
| <b><u>MORELOS</u></b>      |                            |                                     |                   |                         |                    |                  |                    |
| CUAUTLA (11)               | 2006                       | JOINT VENTURE                       | 59.4              | 594,421                 | 56.5               | WAL-MART         | 202                |
| <b><u>NAYARIT</u></b>      |                            |                                     |                   |                         |                    |                  |                    |
| NEUVO VALLARTA (11)        | 2007                       | FEE                                 | 19.7              | 280,729                 | 49.7               | WAL-MART         | 201                |
| <b><u>NUEVO LEON</u></b>   |                            |                                     |                   |                         |                    |                  |                    |
| ESCOBEDO                   | 2006                       | JOINT VENTURE                       | 34.8              | 347,607                 | 68.5               | HEB              | 204                |
| MONTERREY                  | 2002                       | JOINT VENTURE                       | 27.3              | 272,523                 | 95.3               | HEB              | 204                |
| MONTERREY                  | 2006                       | FEE                                 | 38.1              | 381,077                 | 76.8               | HEB              | 204                |
| MONTERREY (11)             | 2008                       | FEE                                 | 18.3              | 183,296                 | 39.1               | HEB              | 202                |
| <b><u>OAXACA</u></b>       |                            |                                     |                   |                         |                    |                  |                    |
| TUXTEPEC                   | 2005                       | JOINT VENTURE                       | 9.7               | 96,919                  | 95.0               | WAL-MART         | 202                |
| TUXTEPEC                   | 2007                       | JOINT VENTURE                       | 10.0              | 136,576                 | 44.5               | MM CINEMA        | 201                |
| <b><u>QUINTANA ROO</u></b> |                            |                                     |                   |                         |                    |                  |                    |
| CANCUN                     | 2007                       | FEE                                 | 28.4              | 284,495                 | 97.1               | SUBURBIA         | 202                |
| CANCUN (11)                | 2008                       | FEE                                 | 26.3              | 262,781                 | 59.3               | CHEDRAUI GROCERY | 202                |

SAN LUIS POTOSI

|          |      |               |      |         |      |     |     |
|----------|------|---------------|------|---------|------|-----|-----|
| SAN LUIS | 2004 | JOINT VENTURE | 12.1 | 121,334 | 97.8 | HEB | 201 |
|----------|------|---------------|------|---------|------|-----|-----|

SONORA

|                    |      |     |     |         |      |       |     |
|--------------------|------|-----|-----|---------|------|-------|-----|
| HERMOSILLO<br>(11) | 2008 | FEE | 9.9 | 521,763 | 44.6 | SEARS | 202 |
|--------------------|------|-----|-----|---------|------|-------|-----|

|                    |      |     |     |         |      |          |     |
|--------------------|------|-----|-----|---------|------|----------|-----|
| LOS MOCHIS<br>(11) | 2007 | FEE | 9.9 | 151,808 | 69.7 | WAL-MART | 201 |
|--------------------|------|-----|-----|---------|------|----------|-----|

TAMAULIPAS

|          |      |     |     |        |       |       |     |
|----------|------|-----|-----|--------|-------|-------|-----|
| ALTAMIRA | 2007 | FEE | 2.4 | 24,479 | 100.0 | FAMSA | 202 |
|----------|------|-----|-----|--------|-------|-------|-----|

|           |      |     |      |         |       |           |     |
|-----------|------|-----|------|---------|-------|-----------|-----|
| MATAMOROS | 2007 | FEE | 15.4 | 153,774 | 100.0 | CINEPOLIS | 201 |
|-----------|------|-----|------|---------|-------|-----------|-----|

|           |      |     |     |        |       |        |     |
|-----------|------|-----|-----|--------|-------|--------|-----|
| MATAMOROS | 2007 | FEE | 1.1 | 10,900 | 100.0 | WALDOS | 201 |
|-----------|------|-----|-----|--------|-------|--------|-----|

|           |      |     |     |        |       |        |     |
|-----------|------|-----|-----|--------|-------|--------|-----|
| MATAMOROS | 2007 | FEE | 1.1 | 10,835 | 100.0 | WALDOS | 201 |
|-----------|------|-----|-----|--------|-------|--------|-----|

|              |      |     |     |       |       |  |  |
|--------------|------|-----|-----|-------|-------|--|--|
| NUEVO LAREDO | 2007 | FEE | 0.9 | 8,565 | 100.0 |  |  |
|--------------|------|-----|-----|-------|-------|--|--|

|              |      |     |     |        |       |        |     |
|--------------|------|-----|-----|--------|-------|--------|-----|
| NUEVO LAREDO | 2007 | FEE | 1.1 | 10,760 | 100.0 | WALDOS | 201 |
|--------------|------|-----|-----|--------|-------|--------|-----|

|              |      |     |      |         |      |          |     |
|--------------|------|-----|------|---------|------|----------|-----|
| NUEVO LAREDO | 2006 | FEE | 44.2 | 442,065 | 75.8 | WAL-MART | 202 |
|--------------|------|-----|------|---------|------|----------|-----|

|         |      |               |      |         |      |     |     |
|---------|------|---------------|------|---------|------|-----|-----|
| REYNOSA | 2004 | JOINT VENTURE | 37.5 | 374,567 | 97.3 | HEB | 202 |
|---------|------|---------------|------|---------|------|-----|-----|

|         |      |     |      |         |       |         |     |
|---------|------|-----|------|---------|-------|---------|-----|
| REYNOSA | 2007 | FEE | 11.5 | 115,093 | 100.0 | GIGANTE | 201 |
|---------|------|-----|------|---------|-------|---------|-----|

|         |      |     |     |       |       |  |  |
|---------|------|-----|-----|-------|-------|--|--|
| REYNOSA | 2007 | FEE | 1.0 | 9,684 | 100.0 |  |  |
|---------|------|-----|-----|-------|-------|--|--|

|         |      |     |     |        |      |        |     |
|---------|------|-----|-----|--------|------|--------|-----|
| REYNOSA | 2007 | FEE | 1.8 | 17,603 | 91.9 | WALDOS | 201 |
|---------|------|-----|-----|--------|------|--------|-----|

|           |      |     |     |       |       |  |  |
|-----------|------|-----|-----|-------|-------|--|--|
| RIO BRAVO | 2007 | FEE | 1.0 | 9,673 | 100.0 |  |  |
|-----------|------|-----|-----|-------|-------|--|--|

|                |      |     |      |         |      |     |     |
|----------------|------|-----|------|---------|------|-----|-----|
| RIO BRAVO (11) | 2008 | FEE | 22.6 | 225,960 | 41.4 | HEB | 202 |
|----------------|------|-----|------|---------|------|-----|-----|

|         |      |     |     |        |       |  |  |
|---------|------|-----|-----|--------|-------|--|--|
| TAMPICO | 2007 | FEE | 1.6 | 16,162 | 100.0 |  |  |
|---------|------|-----|-----|--------|-------|--|--|

VERACRUZ

|            |      |     |     |        |       |        |     |
|------------|------|-----|-----|--------|-------|--------|-----|
| MINATITLAN | 2007 | FEE | 2.0 | 19,847 | 100.0 | WALDOS | 201 |
|------------|------|-----|-----|--------|-------|--------|-----|

PERU

|           |      |     |     |        |      |  |  |
|-----------|------|-----|-----|--------|------|--|--|
| LIMA (11) | 2008 | FEE | 1.3 | 13,000 | 53.8 |  |  |
|-----------|------|-----|-----|--------|------|--|--|

TOTAL 951 SHOPPING CENTER  
PROPERTY INTERESTS

14,984.7 137,565,207



| LOCATION   | YEAR<br>DEVELOPED<br>OR<br>ACQUIRED | OWNERSHIP<br>INTEREST/<br>(EXPIRATION)(2) | LAND<br>AREA<br>(ACRES) | LEASABLE<br>AREA<br>(SQ. FT.) | PERCENT<br>LEASED<br>(1) | TENANT NAME                     | L<br>EXPI |
|--|-------------------------------------|---|-------------------------|-------------------------------|--------------------------|---------------------------------|-----------|
| <b><u>OTHER PROPERTY INTERESTS</u></b>                             |                                     |   |                         |                               |                          |                                 |           |
| <b><u>US PREFERRED EQUITY INVESTMENTS (RETAIL ASSETS ONLY)</u></b> |                                     |   |                         |                               |                          |                                 |           |
| <b><u>ALASKA</u></b>   |                                     |   |                         |                               |                          |                                 |           |
| ANCHORAGE<br>(12)  | 2006                                | JOINT VENTURE                             | 5.9                     | 85,356                        | 58.6                     | BED, BATH &<br>BEYOND           |           |
| <b><u>ARIZONA</u></b>  |                                     |   |                         |                               |                          |                                 |           |
| TUCSON   | 2006                                | JOINT VENTURE                             | 57.3                    | 514,989                       | 90.5                     | LOEWS/CINEPLEX<br>ODEON         |           |
| <b><u>CALIFORNIA</u></b>   |                                     |   |                         |                               |                          |                                 |           |
| CHATSWORTH   | 2003                                | JOINT VENTURE                             | 6.8                     | 75,875                        | 100.0                    | KAHOOTS                         |           |
| HAWTHORNE  | 2004                                | JOINT VENTURE                             | 0.5                     | 21,507                        | 100.0                    | OFFICE DEPOT                    |           |
| MALIBU   | 2007                                | JOINT VENTURE                             | 1.9                     | 21,248                        | 100.0                    |                                 |           |
| MALIBU   | 2007                                | JOINT VENTURE                             | 1.3                     | 15,148                        | 92.3                     |                                 |           |
| <b><u>FLORIDA</u></b>  |                                     |   |                         |                               |                          |                                 |           |
| APOPKA   | 2007                                | JOINT VENTURE                             | 7.9                     | 71,490                        | 97.1                     | WINN DIXIE                      |           |
| CLEARWATER   | 2004                                | JOINT VENTURE                             | 8.4                     | 84,441                        | 95.9                     | KASH N KARRY                    |           |
| DELRAY<br>BEACH (12)   | 2007                                | JOINT VENTURE                             | 18.0                    | 113,175                       | 69.7                     | PUBLIX<br>SUPERMARKETS,<br>INC. |           |
| DELTONA  | 2004                                | JOINT VENTURE                             | 7.0                     | 80,567                        | 84.8                     | WINN DIXIE                      |           |
| LOXAHATCHEE  | 2003                                | JOINT VENTURE                             | 8.5                     | 75,194                        | 95.2                     | WINN DIXIE                      |           |
| MIAMI  | 2004                                | JOINT VENTURE                             | 50.0                    | 651,011                       | 90.9                     | HOME DEPOT                      |           |
| PEMBROKE<br>PINES  | 2008                                | JOINT VENTURE                             | 29.2                    | 273,459                       | 83.5                     | K-MART                          |           |
| SARASOTA   | 2005                                | JOINT VENTURE                             | 12.6                    | 148,348                       | 89.8                     | OFFICE DEPOT                    |           |
| SPRING HILL  | 2003                                | JOINT VENTURE                             | 7.3                     | 69,917                        | 92.6                     | WINN DIXIE                      |           |
| TAMPA  | 2004                                | JOINT VENTURE                             | 11.4                    | 100,538                       | 100.0                    | KASH N KARRY                    |           |
| WELLINGTON   | 2002                                | JOINT VENTURE                             | 18.7                    | 171,955                       | 83.1                     | ACE HARDWARE                    |           |
| <b><u>GEORGIA</u></b>  |                                     |   |                         |                               |                          |                                 |           |
| MOULTRIE   | 2006                                | JOINT VENTURE                             | 22.4                    | 192,664                       | 97.1                     | WAL MART                        |           |
| <b><u>ILLINOIS</u></b>   |                                     |   |                         |                               |                          |                                 |           |

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|                      |      |               |      |         |       |                                |
|----------------------|------|---------------|------|---------|-------|--------------------------------|
| LANSING              | 2005 | JOINT VENTURE | 52.8 | 320,331 | 86.8  | WAL-MART                       |
| <u>IOWA</u>          |      |               |      |         |       |                                |
| WEST DES MOINES      | 2006 | JOINT VENTURE | 7.6  | 53,423  | 70.7  |                                |
| <u>KENTUCKY</u>      |      |               |      |         |       |                                |
| LOUISVILLE           | 2006 | JOINT VENTURE | 36.3 | 151,369 | 77.2  | TOYS R US                      |
| <u>LOUISIANA</u>     |      |               |      |         |       |                                |
| LAFAYETTE            | 2007 | JOINT VENTURE | 12.9 | 29,405  | 92.1  |                                |
| LAKE CHARLES         | 2007 | JOINT VENTURE | 17.3 | 126,601 | 98.8  | MARSHALL'S                     |
| SHREVEPORT           | 2005 | JOINT VENTURE | 18.4 | 93,669  | 97.0  | OFFICE MAX                     |
| SHREVEPORT           | 2006 | JOINT VENTURE | 8.4  | 78,591  | 89.2  | MICHAELS                       |
| <u>MASSACHUSETTS</u> |      |               |      |         |       |                                |
| HAVERHILL            | 2006 | JOINT VENTURE | 6.9  | 63,203  | 97.1  | CVS                            |
| CAMBRIDGE            | 2006 | JOINT VENTURE | 1.1  | 37,765  | 63.1  |                                |
| <u>MISSISSIPPI</u>   |      |               |      |         |       |                                |
| RIDGELAND            | 2005 | JOINT VENTURE | 3.3  | 41,759  | 70.0  |                                |
| RIDGELAND            | 2005 | JOINT VENTURE | 3.8  | 64,184  | 74.1  | PARTY CITY                     |
| RIDGELAND            | 2005 | JOINT VENTURE | 6.0  | 81,626  | 100.0 | ACADEMY SPORTS                 |
| <u>NEW HAMPSHIRE</u> |      |               |      |         |       |                                |
| LANCASTER            | 2006 | JOINT VENTURE | 10.8 | 50,080  | 100.0 | SHAW'S SUPERMARKET             |
| LITTLETON            | 2006 | JOINT VENTURE | 43.0 | 34,583  | 100.0 | STAPLES                        |
| NEWPORT              | 2006 | JOINT VENTURE | 20.0 | 116,828 | 94.5  | OCEAN STATE JOB LOT            |
| WOODSVILLE           | 2006 | JOINT VENTURE | 1.7  | 11,180  | 100.0 | RITE AID                       |
| WOODSVILLE           | 2006 | JOINT VENTURE | 3.5  | 39,000  | 100.0 | SHAW'S SUPERMARKET             |
| <u>NEW JERSEY</u>    |      |               |      |         |       |                                |
| WHITING              | 2007 | JOINT VENTURE | 26.7 | 99,798  | 93.3  | STOP 'N SHOP                   |
| <u>NEW YORK</u>      |      |               |      |         |       |                                |
| PORT JEFFERSON       | 2007 | JOINT VENTURE | 7.0  | 65,083  | 92.0  | GIUNTA'S MEAT FARM SUPERMARKET |
| <u>TENNESSEE</u>     |      |               |      |         |       |                                |
| COOKEVILLE           | 2007 | JOINT VENTURE | 37.6 | 211,483 | 75.9  | FOOD LION                      |

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| LOCATION  | YEAR<br>DEVELOPED<br>OR<br>ACQUIRED | OWNERSHIP<br>INTEREST/<br>(EXPIRATION)(2) | LAND<br>AREA<br>(ACRES) | LEASABLE<br>AREA<br>(SQ. FT.) | PERCENT<br>LEASED<br>(1) | TENANT NAME                    | LEA<br>EXPIRA |
|---|-------------------------------------|---|-------------------------|-------------------------------|--------------------------|--------------------------------|---------------|
| <u>TEXAS</u>  |                                     |   |                         |                               |                          |                                |               |
| AUSTIN  | 2006                                | JOINT VENTURE                             | 19.8                    | 207,578                       | 97.7                     | ACADEMY<br>SPORTS              | 201           |
| AUSTIN  | 2006                                | JOINT VENTURE                             | 10.9                    | 131,039                       | 96.9                     | 24 HOUR<br>FITNESS             | 202           |
| AUSTIN  | 2004                                | JOINT VENTURE                             | 20.0                    | 97,845                        | 96.8                     | OSHMANS                        | 201           |
| AUSTIN  | 2005                                | JOINT VENTURE                             | 15.6                    | 178,700                       | 73.8                     | GOLD'S TEXAS<br>HOLDINGS, L.P. | 201           |
| AUSTIN  | 2006                                | JOINT VENTURE                             | 4.2                     | 40,000                        | 100.0                    | DAVE AND<br>BUSTERS            | 201           |
| AUSTIN  | 2006                                | JOINT VENTURE                             | 10.2                    | 88,829                        | 100.0                    | BARNES &<br>NOBLE              | 201           |
| AUSTIN  | 2006                                | JOINT VENTURE                             | 4.8                     | 55,659                        | 92.8                     | CONN'S<br>ELECTRIC             | 201           |
| CARROLLTON  | 2006                                | JOINT VENTURE                             | 2.0                     | 18,740                        | 85.5                     |                                |               |
| GEORGETOWN  | 2005                                | JOINT VENTURE                             | 12.1                    | 115,416                       | 87.1                     | DOLLAR TREE                    | 201           |
| KILLEEN (11)  | 2006                                | JOINT VENTURE                             | 3.0                     | 14,576                        | 100.0                    |                                |               |
| LAKE<br>JACKSON (11)  | 2006                                | JOINT VENTURE                             | 8.0                     | 28,919                        | 100.0                    |                                |               |
| RICHARDSON  | 2007                                | JOINT VENTURE                             | 4.8                     | 52,039                        | 74.2                     |                                |               |
| SOUTHLAKE   | 2005                                | JOINT VENTURE                             | 15.1                    | 132,609                       | 92.9                     | HOBBY LOBBY                    | 202           |
| <u>CANADA PREFERRED EQUITY INVESTMENTS<br/>(RETAIL ASSETS ONLY)</u> |                                     |   |                         |                               |                          |                                |               |
| <u>ALBERTA</u>  |                                     |   |                         |                               |                          |                                |               |
| CALGARY   | 2005                                | JOINT VENTURE                             | 0.3                     | 6,308                         | 100.0                    |                                |               |
| CALGARY   | 2004                                | JOINT VENTURE                             | 9.0                     | 172,032                       | 83.1                     | WINNERS<br>APPAREL LTD.        | 201           |
| CALGARY   | 2004                                | JOINT VENTURE                             | 10.0                    | 127,777                       | 100.0                    | BEST BUY<br>CANADA LTD.        | 201           |
| EDMONTON<br>(12)  | 2007                                | JOINT VENTURE                             | 17.9                    | 257,109                       | 76.4                     | T & T<br>SUPERMARKET           | 202           |
| HINTON  | 2004                                | JOINT VENTURE                             | 18.5                    | 137,382                       | 83.4                     |                                | 201           |

|                         |      |               |      |         |       |                          |      |
|-------------------------|------|---------------|------|---------|-------|--------------------------|------|
|                         |      |               |      |         |       | WAL-MART<br>CANADA CORP. |      |
| LETHBRIDGE              | 2005 | JOINT VENTURE | 0.3  | 7,226   | 100.0 |                          |      |
| LETHBRIDGE              | 2005 | JOINT VENTURE | 0.2  | 4,000   | 100.0 |                          |      |
| LETHBRIDGE              | 2006 | JOINT VENTURE | 25.6 | 382,025 | 97.7  | ZELLERS                  | 2002 |
| <u>BRITISH COLUMBIA</u> |      |               |      |         |       |                          |      |
| 100 MILE<br>HOUSE       | 2004 | JOINT VENTURE | 7.2  | 69,051  | 97.7  | SAVE ON FOOD<br>& DRUGS  | 2001 |
| BURNABY                 | 2005 | JOINT VENTURE | 0.6  | 8,788   | 100.0 |                          |      |
| COURTENAY               | 2005 | JOINT VENTURE | 0.3  | 4,024   | 100.0 |                          |      |
| GIBSONS                 | 2004 | JOINT VENTURE | 10.3 | 141,514 | 78.7  | LONDON<br>DRUGS LTD.     | 2002 |
| KAMLOOPS<br>(11)        | 2005 | JOINT VENTURE | 9.7  | 126,152 | 100.0 | WINNERS                  | 2001 |
| LANGLEY                 | 2004 | JOINT VENTURE | 7.6  | 34,832  | 88.3  |                          |      |
| PORT ALBERNI            | 2004 | JOINT VENTURE | 2.5  | 34,518  | 100.0 | BUY-LOW<br>FOODS         | 2001 |
| PRINCE<br>GEORGE        | 2004 | JOINT VENTURE | 8.0  | 83,405  | 100.0 | SAVE ON FOOD<br>& DRUGS  | 2001 |
| SURREY                  | 2004 | JOINT VENTURE | 8.0  | 104,198 | 96.5  | SAFEWAY<br>STORE #184    | 2001 |
| TRAIL                   | 2004 | JOINT VENTURE | 15.9 | 182,000 | 91.9  | ZELLERS                  | 2001 |
| VANCOUVER               | 2004 | JOINT VENTURE | 3.0  | 35,956  | 96.5  |                          |      |
| WESTBANK                | 2004 | JOINT VENTURE | 9.7  | 111,610 | 97.5  | SAVE ON FOOD<br>& DRUGS  | 2001 |
| WESTBANK<br>(11)        | 2006 | JOINT VENTURE | 25.9 | 48,212  | 100.0 | STAPLES                  | 2002 |
| <u>MANITOBA</u>         |      |               |      |         |       |                          |      |
| WINNIPEG                | 2005 | JOINT VENTURE | 0.4  | 4,200   | 100.0 |                          |      |
| <u>NEW BRUNSWICK</u>    |      |               |      |         |       |                          |      |
| FREDERICTON             | 2005 | JOINT VENTURE | 0.6  | 6,742   | 100.0 |                          |      |
| MONCTON                 | 2005 | JOINT VENTURE | 0.4  | 4,655   | 100.0 |                          |      |
| <u>NEWFOUNDLAND</u>     |      |               |      |         |       |                          |      |
| ST. JOHN'S              | 2006 | JOINT VENTURE | 25.8 | 423,038 | 71.7  | CONVERGYS<br>CALL CENTRE | 2001 |
| <u>ONTARIO</u>          |      |               |      |         |       |                          |      |
| BARRIE                  | 2005 | JOINT VENTURE | 1.1  | 4,748   | 100.0 |                          |      |
| BARRIE                  | 2005 | JOINT VENTURE | 1.6  | 1,680   | 100.0 |                          |      |

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|            |      |               |     |        |       |
|------------|------|---------------|-----|--------|-------|
| BARRIE     | 2005 | JOINT VENTURE | 1.6 | 6,897  | 76.1  |
| BRANTFORD  | 2005 | JOINT VENTURE | 0.8 | 12,894 | 58.0  |
| BURLINGTON | 2005 | JOINT VENTURE | 0.8 | 9,126  | 100.0 |
| CAMBRIDGE  | 2005 | JOINT VENTURE | 1.3 | 15,730 | 77.0  |
| CORNWALL   | 2005 | JOINT VENTURE | 0.3 | 4,000  | 100.0 |
| GUELPH     | 2005 | JOINT VENTURE | 0.8 | 3,600  | 100.0 |

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| LOCATION    | YEAR<br>DEVELOPMENT<br>OR INTEREST/<br>ACQUISITION | OWNERSHIP<br>(2) | LAND<br>AREA<br>(ACRES) | LEASABLE<br>AREA<br>(SQ. FT.) | PERCENT<br>LEASED<br>(1) | TENANT<br>NAME     | LEASE<br>EXPIRATION |
|-------------|--|------------------|-------------------------|-------------------------------|--------------------------|--------------------|---------------------|
| HAMILTON    | 2005   | JOINT VENTURE    | 0.3                     | 6,500                         | 100.0                    |                    |                     |
| HAMILTON    | 2005   | JOINT VENTURE    | 0.5                     | 10,441                        | 88.3                     |                    |                     |
| HAMILTON    | 2005   | JOINT VENTURE    | 0.3                     | 4,125                         | 100.0                    |                    |                     |
| KITCHENER   | 2006   | JOINT VENTURE    | 2.0                     | 13,450                        | 100.0                    |                    |                     |
| KITCHENER   | 2006   | JOINT VENTURE    | 5.0                     | 66,747                        | 89.2                     | SOBEY'S            | 2012                |
| LONDON      | 2005   | JOINT VENTURE    | 0.4                     | 8,152                         | 0.0                      |                    |                     |
| LONDON      | 2005   | JOINT VENTURE    | 0.6                     | 5,700                         | 100.0                    |                    |                     |
| LONDON      | 2004   | JOINT VENTURE    | 6.9                     | 86,612                        | 94.5                     | EMPIRE<br>THEATRES | 2015                |
| MILTON (11) | 2007   | JOINT VENTURE    | 36.5                    | -                             | 0.0                      |                    |                     |
| MISSISSAUGA | 2005   | JOINT VENTURE    | 1.8                     | 31,091                        | 100.0                    | ESTATE<br>HARDWOOD | 2010                |
| NORTH BAY   | 2005   | JOINT VENTURE    | 0.5                     | 6,666                         | 100.0                    |                    |                     |
| OTTAWA      | 2005   | JOINT VENTURE    | 0.3                     | 4,448                         | 100.0                    |                    |                     |
| OTTAWA      | 2007   | JOINT VENTURE    | 1.5                     | 26,530                        | 73.0                     |                    |                     |
| OTTAWA      | 2007   | JOINT VENTURE    | 5.0                     | 46,400                        | 100.0                    |                    |                     |
| OTTAWA      | 2007   | JOINT VENTURE    | 2.6                     | 39,840                        | 83.4                     | ORMES<br>FURNITURE | 2010                |
| OTTAWA      | 2007   | JOINT VENTURE    | 9.1                     | 3,400                         | 100.0                    |                    |                     |
| OTTAWA      | 2007   | JOINT VENTURE    | 0.6                     | 11,133                        | 57.6                     |                    |                     |
| OTTAWA      | 2007   | JOINT VENTURE    | 2.7                     | 31,001                        | 100.0                    | LOEB<br>CANADA INC | 2012                |
| OTTAWA      | 2007   | JOINT VENTURE    | 1.1                     | 12,287                        | 100.0                    |                    |                     |

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|                           |      |               |       |         |       |                     |      |
|---------------------------|------|---------------|-------|---------|-------|---------------------|------|
| OTTAWA                    | 2007 | JOINT VENTURE | 0.2   | 11,265  | 100.0 |                     |      |
| ST. CATHERINES            | 2005 | JOINT VENTURE | 3.0   | 38,934  | 92.7  |                     |      |
| ST. CATHERINES            | 2005 | JOINT VENTURE | 0.3   | 5,418   | 100.0 |                     |      |
| ST. THOMAS                | 2005 | JOINT VENTURE | 0.2   | 3,595   | 100.0 |                     |      |
| SUDBURY                   | 2005 | JOINT VENTURE | 0.6   | 9,643   | 100.0 |                     |      |
| SUDBURY                   | 2006 | JOINT VENTURE | 5.4   | 40,128  | 100.0 | VALUE VILLAGE       | 2011 |
| WATERLOO                  | 2005 | JOINT VENTURE | 0.6   | 5,274   | 100.0 |                     |      |
| WATERLOO (11)             | 2005 | JOINT VENTURE | 10.0  | 46,495  | 100.0 | SHOPPER'S DRUG MART | 2022 |
| <u>QUEBEC</u>             |      |               |       |         |       |                     |      |
| ALMA                      | 2004 | JOINT VENTURE | 36.1  | 321,822 | 96.2  | ZELLERS             | 2014 |
| CHANDLER                  | 2004 | JOINT VENTURE | 20.1  | 116,533 | 97.4  | HART STORES         | 2014 |
| GASPE                     | 2004 | JOINT VENTURE | 15.2  | 142,662 | 97.4  | CANADIAN TIRE       | 2021 |
| JONQUIERE                 | 2004 | JOINT VENTURE | 25.2  | 247,788 | 93.9  | ZELLERS             | 2014 |
| LAMALBAIE                 | 2006 | JOINT VENTURE | 9.2   | 117,422 | 92.0  | HART STORES         | 2010 |
| LAURIER STATION           | 2006 | JOINT VENTURE | 3.2   | 37,408  | 99.3  | PROVIGO             | 2010 |
| MONTREAL (11)             | 2006 | JOINT VENTURE | 232.0 | 573,237 | 100.0 | ZELLERS             | 2026 |
| ROBERVAL                  | 2004 | JOINT VENTURE | 3.7   | 126,514 | 95.3  | IGA                 | 2021 |
| SAGUENAY                  | 2004 | JOINT VENTURE | 13.5  | 227,813 | 90.6  | ZELLERS             | 2013 |
| ST. AUGUSTIN-DE-DESMAURES | 2006 | JOINT VENTURE | 4.7   | 52,705  | 96.7  | PROVIGO             | 2014 |
| ST. JEROME                | 2007 | JOINT VENTURE | 6.0   | 82,391  | 98.8  | MAXI (PROVIGO)      | 2012 |
| STE. EUSTACHE             | 2005 | JOINT VENTURE | 6.6   | 69,104  | 85.3  | MAXI (PROVIGO)      | 2022 |
| STE. EUSTACHE             | 2005 | JOINT VENTURE | 2.4   | 69,104  | 85.3  |                     |      |
| VICTORIAVILLE             | 2008 | JOINT VENTURE | 30.8  | 373,358 | 64.7  | CANADIAN            | 2015 |



|  | VENTURE  |             | TIRE  |
|--|----------|-------------|-------|
| TOTAL 125 PREFERRED EQUITY PROPERTY INTERESTS (RETAIL ASSETS ONLY) | 1,463.4  | 11,407,357  |       |
| <u>OTHER REAL ESTATEMENT INVESTMENTS</u>                           |          |             |       |
| RETAIL STORE LEASES (13) 995/1997 BASEHOLD                         | -        | 1,464,894   | 92.6  |
| AI PORTFOLIO (VARIOUS CITIES) 2005 JOINT VENTURE                   | 213.2    | 9,308,353   | 85.8  |
| NON-RETAIL 259 ASSETS VARIOUS                                      | 209.2    | 9,131,500   | 100.0 |
| OTHER 36 PROPERTY INTERESTS VARIOUS                                | 52.2     | 2,276,961   | 100.0 |
| GRAND TOTAL 1464 PROPERTY INTERESTS (14)                           | 16,922.2 | 171,154,272 |       |

- (1) PERCENT LEASED INFORMATION AS OF DECEMBER 31, 2009.  
THE TERM "JOINT VENTURE" INDICATES THAT THE COMPANY OWNS THE PROPERTY IN CONJUNCTION WITH ONE OR MORE JOINT VENTURE PARTNERS. THE DATE INDICATED IS THE EXPIRATION DATE OF ANY GROUND LEASE AFTER GIVING AFFECT TO ALL RENEWAL PERIODS.
- (2) PERIODS.
- (3) DENOTES PROPERTY INTEREST IN KIMPRU.
- (4) DENOTES PROPERTY INTEREST IN KIMCO INCOME REIT ("KIR").
- (5) DENOTES PROPERTY INTEREST IN UBS.
- (6) DENOTES PROPERTY INTEREST IN KIMCO INCOME FUND I.
- (7) DENOTES PROPERTY INTEREST IN KIMCO RETAIL OPPORTUNITY PORTFOLIO ("KROP").
- (8) DENOTES PROPERTY INTEREST IN OTHER INSTITUTIONAL PROGRAMS.
- (9) DENOTES PROPERTY INTEREST IN SEB IMMOBILIEN
- (10) DENOTES PROPERTY INTEREST IN OTHER US JOINT VENTURES  
DENOTES GROUND-UP DEVELOPMENT PROJECT. THIS INCLUDES PROPERTIES THAT ARE CURRENTLY UNDER CONSTRUCTION AND COMPLETED PROJECTS AWAITING STABILIZATION.
- (11) THE SQUARE FOOTAGE SHOWN REPRESENTS THE COMPLETED LEASEABLE AREA.
- (12) DENOTES REDEVELOPMENT PROJECT.  
THE COMPANY HOLDS INTERESTS IN 16 RETAIL STORE LEASES RELATED TO THE ANCHOR
- (13) STORE PREMISES IN NEIGHBORHOOD AND COMMUNITY SHOPPING CENTERS.  
DOES NOT INCLUDE 49 NEWKIRK PROPERTIES CONSISTING OF 2.5 MILLION SQUARE FEET, 402 NET LEASED PROPERTIES WITH 2.3 MILLION SQUARE FEET AND 1.0 MILLION SQUARE FEET OF PROJECTED LEASEABLE AREA RELATED TO THE PREFERRED EQUITY GROUND-UP
- (14) DEVELOPMENT PROJECTS.

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Executive Officers of the Registrant

The following table sets forth information with respect to the executive officers of the Company as of February 26, 2010.

| <u>Name</u>           | <u>Age</u> | <u>Position</u>   | <u>Since</u>         |
|-----------------------|------------|---|----------------------|
| Milton Cooper         | 80         | Executive Chairman of the Board of Directors  | 1991                 |
| David B. Henry        | 60         | Chief Executive Officer,<br>President,<br>Vice Chairman of the Board of Directors and<br>Chief Investment Officer | 2009<br>2008<br>2001 |
| David Lukes           | 40         | Executive Vice President -<br>Chief Operating Officer   | 2008                 |
| Michael V. Pappagallo | 50         | Chief Administrative Officer<br>Executive Vice President -<br>Chief Financial Officer                             | 2008<br>2005<br>1997 |
| Glenn G. Cohen        | 46         | Senior Vice President -<br>Chief Accounting Officer<br>and Treasurer  | 2008<br>1997         |

The executive officers of the Company serve in their respective capacities for approximately one-year terms and are subject to re-election by the Board of Directors, generally at the time of the Annual Meeting of the Board of Directors following the Annual Meeting of Stockholders.

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

Market Information The following sets forth the common stock offerings completed by the Company during the three-year period ended December 31, 2009. The Company's common stock ( Common Stock ) was sold for cash at the following offering price per share:

| <b>Offering Date</b> | <b>Offering Price</b> |
|----------------------|-----------------------|
| September 2008       | \$ 37.10              |
| April 2009           | \$ 7.10               |
| December 2009        | \$ 12.50              |

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".

| <b>Period</b>  | <b>Stock Price</b> |            | <b>Dividends</b> |
|----------------|--------------------|------------|------------------|
|                | <b>High</b>        | <b>Low</b> |                  |
| <b>2008:</b>   |                    |            |                  |
| First Quarter  | \$40.18            | \$29.00    | \$0.40           |
| Second Quarter | \$42.30            | \$34.20    | \$0.40           |
| Third Quarter  | \$47.80            | \$29.54    | \$0.44           |
| Fourth Quarter | \$37.06            | \$9.56     | \$0.44 (a)       |
| <b>2009:</b>   |                    |            |                  |
| First Quarter  | \$20.90            | \$ 6.33    | \$0.44           |
| Second Quarter | \$12.98            | \$ 7.03    | \$0.06           |
| Third Quarter  | \$15.87            | \$ 8.16    | \$0.06           |
| Fourth Quarter | \$14.22            | \$11.54    | \$0.16 (b)       |

(a) Paid on January 15, 2009, to stockholders of record on January 2, 2009.

(b) Paid on January 15, 2010, to stockholders of record on January 4, 2010.

Holders  The number of holders of record of the Company's common stock, par value \$0.01 per share, was 3,342 as of January 31, 2010.

Dividends  Since the IPO, the Company has paid regular quarterly dividends to its stockholders. While the Company intends to continue paying regular quarterly dividends, future dividend declarations will be at the discretion of the Board of Directors and will depend on the actual cash flow 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 Internal Revenue Code of 1986, as amended, 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 \$1.00 dividend per common share paid during 2009 represented 72% ordinary income and a 28% return of capital to its stockholders. The \$1.64 dividend per common share paid during 2008 represented 69% ordinary income, 19% in capital gains and a 12% 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 facilities 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 Notes 11 and 17 of the Notes to Consolidated Financial Statements included in this annual report on Form 10-K.

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

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

Total Stockholder Return Performance The following performance chart compares, over the five years ended December 31, 2009, 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, 2009, 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 annual report on 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.

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|  | <b>Year ended December 31, (2)</b>           |             |             |             |             |
|--|--|-------------|-------------|-------------|-------------|
|  | <b>2009</b>                                  | <b>2008</b> | <b>2007</b> | <b>2006</b> | <b>2005</b> |
|  | (in thousands, except per share information) |             |             |             |             |
| <b>Operating Data:</b>   |  |             |             |             |             |
| Revenues from rental property (1)                                  | \$ 786,887                                   | \$ 758,704  | \$ 674,534  | \$ 580,551  | \$ 494,467  |
| Interest expense (3)   | \$ 209,879                                   | \$ 212,591  | \$ 213,086  | \$ 170,079  | \$ 125,825  |
| Depreciation and amortization (3)                                  | \$ 227,729                                   | \$ 206,002  | \$ 190,116  | \$ 140,573  | \$ 102,519  |
| Gain on sale of development properties                             | \$ 5,751                                     | \$ 36,565   | \$ 40,099   | \$ 37,276   | \$ 33,636   |
| Gain on transfer/sale of operating properties, net (3)             | \$ 3,867                                     | \$ 1,782    | \$ 2,708    | \$ 2,460    | \$ 2,833    |
| Benefit for income taxes (4)                                       | \$ 36,388                                    | \$ 12,974   | \$ 30,346   | \$ -        | \$ -        |
| Provision for income taxes (5)                                     | \$ -   | \$ -        | \$ -        | \$ 17,253   | \$ 10,989   |
| Impairment charges (6)   | \$ 175,087                                   | \$ 147,529  | \$ 13,796   | \$ -        | \$ -        |
| (Loss)/income from continuing operations (7)                       | \$ (4,050)                                   | \$ 225,186  | \$ 358,991  | \$ 342,790  | \$ 321,646  |
| <b>(Loss)/income per common share, from continuing operations:</b> |  |             |             |             |             |
| Basic  | \$ (0.15)                                    | \$ 0.69     | \$ 1.35     | \$ 1.38     | \$ 1.37     |
| Diluted  | \$ (0.15)                                    | \$ 0.69     | \$ 1.32     | \$ 1.35     | \$ 1.34     |
| <b>Weighted average number of shares of common stock:</b>          |  |             |             |             |             |
| Basic  | 350,077                                      | 257,811     | 252,129     | 239,552     | 226,641     |
| Diluted  | 350,077                                      | 258,843     | 257,058     | 244,615     | 230,868     |
| Cash dividends declared per common share                           | \$ 0.72                                      | \$ 1.68     | \$ 1.52     | \$ 1.38     | \$ 1.27     |

|  | <b>December 31,</b> |             |             |             |             |
|--|---------------------|-------------|-------------|-------------|-------------|
|  | <b>2009</b>         | <b>2008</b> | <b>2007</b> | <b>2006</b> | <b>2005</b> |
| <b>Balance Sheet Data:</b>                   |                     |             |             |             |             |
| Real estate, before accumulated depreciation | \$ 8,882,341        | 7,818,916   | 7,325,035   | 6,001,319   | 4,560,406   |
| Total assets                                 | \$ 10,162,205       | 9,397,147   | 9,097,816   | 7,869,280   | 5,534,636   |
| Total debt                                   | \$ 4,434,383        | 4,556,646   | 4,216,415   | 3,587,243   | 2,691,196   |
| Total stockholders' equity                   | \$ 4,852,973        | 3,983,698   | 3,894,225   | 3,366,826   | 2,387,214   |
| Cash flow provided by operations             | \$ 403,582          | 567,599     | 665,989     | 455,569     | 410,797     |

|   |              |           |             |           |           |
|---|--------------|-----------|-------------|-----------|-----------|
| Cash flow used for investing activities               | \$ (343,236) | (781,350) | (1,507,611) | (246,221) | (716,015) |
| Cash flow provided by (used for) financing activities | \$ (74,465)  | 262,429   | 584,056     | 59,444    | 343,271   |

(1) Does not include (i) revenues from rental property relating to unconsolidated joint ventures, (ii) revenues relating to the investment in retail stores 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, 2009, 2008, 2007, 2006 and 2005 and properties classified as held for sale as of December 31, 2009, which are reflected in discontinued operations in the Consolidated Statements of Operations.

(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) Amounts include income taxes related to gain on transfer/sale of operating properties.

(6) Amounts exclude noncontrolling interest

(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 annual report on Form 10-K. Historical results and percentage relationships set forth in the Consolidated Statements of Operations 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, 2009, the Company had interests in 1915 properties, totaling approximately 176.9 million square feet of GLA located in 45 states, Puerto Rico, Canada, Mexico, Chile, Brazil and Peru.

The Company is self-administered and self-managed through present management, which has owned and managed neighborhood and community shopping centers for over 50 years. 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 retail shopping centers with its core business operations focusing on owning and operating neighborhood and community shopping centers through equity investments in North America. This vision will entail a shift away from certain non-strategic 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's plan is to sell certain non-strategic assets and investments. The Company realizes that the sale of these assets will be over a period of time given the current unfavorable market conditions. In order to execute the Company's vision, the Company's strategy is to continue to strengthen its balance sheet by pursuing deleveraging efforts, providing it the necessary flexibility to invest opportunistically and selectively, primarily focusing on neighborhood and community shopping centers. In addition, the Company continues to be dedicated to building its institutional management business by forming joint ventures with high quality domestic and foreign institutional partners for the purpose of investing in neighborhood and community shopping centers.

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.

Although the credit environment remains volatile, the Company continues to pursue opportunities with large commercial U.S. and global banks, select life insurance companies and certain regional and local banks. The Company has noticed a trend that the approval process from mortgage lenders has slowed, while pricing and loan-to-value ratios remain dependent on specific deal terms, in general, spreads are higher and loan-to-values are

lower, but the lenders are continuing to complete financing agreements. During the second half of 2009, the unsecured public debt markets became accessible for certain REITs and the Company successfully issued \$300.0 million 6.875% 10-year unsecured Senior Notes. Moreover, the Company continues to assess 2010 and beyond to ensure the Company is prepared if the current credit market dislocation continues.

The retail shopping sector has been negatively affected by recent economic conditions. These conditions 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.

The decline in market conditions has also had a negative effect on real estate transactional activity as it relates to the acquisition and sale of real estate assets. The Company believes that the lack of real estate transactions will most likely continue throughout 2010 which may curtail the Company's growth in the near term.

During 2009, the Company recognized non-cash impairment charges of approximately \$175.1 million, before income taxes and noncontrolling interest, relating to adjustments to property carrying values, investments in real estate joint ventures, real estate under development and other real estate investments. Ongoing adverse market and economic conditions could cause us to recognize additional impairments in the future.

## 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 ( 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, marketable securities and other investments and realizability of deferred tax assets. 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 is 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, 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 is 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<br>(including certain identified intangible assets) | Terms of leases or useful<br>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.

Real estate under development on the Company's Consolidated Balance Sheets represents ground-up development of neighborhood and community shopping center projects which may be subsequently sold upon completion or which the Company may hold as long-term investments. These assets 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. A gain on the sale of these assets is generally recognized using the full accrual method in accordance with the provisions of the FASB's real estate sales guidance.

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 without interest charges) 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.

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 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.

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. 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.

#### *Marketable Securities*

The Company classifies its existing 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. 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 are generally 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. 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.

#### *Realizability of Deferred Tax Assets*

The Company is subject to federal, state and local income taxes on the income from its TRS activities, which include Kimco Realty Services ("KRS"), a wholly owned subsidiary of the Company and the consolidated entities of FNC Realty Corporation (FNC) and Blue Ridge Real Estate Company/Big Boulder Corporation, (Blue Ridge).

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. Sometimes, however, historical information may not be as relevant (for example, if there has been a significant, recent change in circumstances) and special attention is required.

Future realization of the tax benefit of an existing deductible temporary difference or carryforward ultimately depends on the existence of sufficient taxable income of the appropriate character (for example, ordinary income or capital gain) within the carryback or carryforward period available under the tax law. The following four possible sources of taxable income may be available under the tax law to realize a tax benefit for deductible temporary differences and carryforwards. These include (i) future reversals of existing taxable temporary differences, (ii) future taxable income exclusive of reversing temporary differences and carryforwards, (iii) taxable income in prior carrybackyear(s) if carry back is permitted under the relevant tax law and (iv) tax-planning strategies that would, if necessary, be implemented.

Evidence available about each of those possible sources of taxable income will vary for different tax jurisdictions and, possibly, from year to year. To the extent evidence about one or more sources of taxable income is sufficient to support a conclusion that a valuation allowance is not necessary, other sources need not be considered. Consideration of each source is required, however, to determine the amount of the valuation allowance that is recognized for deferred tax assets.

The Company must use judgment in considering the relative impact of negative and positive evidence. The weight given to the potential effect of negative and positive evidence is commensurate with the extent to which it can be objectively verified. The more negative evidence that exists (a) the more positive evidence is necessary and (b) the more difficult it is to support a conclusion that a valuation allowance is not needed for some portion or all of the deferred tax asset.

As of December 31, 2009, the Company had net deferred tax assets of approximately \$86.3 million. This net deferred tax asset includes approximately \$12.0 million for the tax effect of net operating losses, ( NOL ) after the impact of a valuation allowance of \$33.8 million, relating to FNC, a consolidated entity in which the Company has a 53% ownership interest. The partial valuation allowance on the FNC deferred tax asset primarily results from current projected taxable income, being more likely than not, insufficient to utilize the full amount of the deferred tax asset. The Company's remaining net deferred tax asset of approximately \$74.3 million primarily relates to KRS and consists of (i) \$13.8 million in deferred tax liabilities, (ii) \$9.8 million in NOL carryforwards that expire in 2029, (iii) \$6.3 million in tax credit carryforwards, \$4.0 million of which expire in 2029 and \$2.3 million that do not expire and (iv) \$72.0 million primarily relating to differences in GAAP book basis and tax basis of accounting for (i) real estate assets (ii) real estate joint ventures, (iii) other real estate investments, and (iv) asset impairments charges that have been recorded for book purposes but not yet recognized for tax purposes and (v) other miscellaneous deductible temporary differences.

As of December 31, 2009, the Company determined that no valuation allowance was needed against the \$74.3 million net deferred tax asset within KRS. This determination was based upon the Company's analysis of both positive evidence, which includes future projected income for KRS and negative evidence, which consists of a three year cumulative pretax book loss of approximately \$23.0 million for KRS. The cumulative loss was primarily the result of significant impairment charges taken by KRS during 2009 and 2008 of approximately \$91.7 million and approximately \$82.2 million, respectively. KRS has a strong earnings history exclusive of the impairment charges. Since 2001, KRS has produced substantial taxable income in each year through 2008. Over the prior three years (2006 through 2008) KRS generated approximately \$69.3 million of taxable income, before net operating loss carryovers.

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 from existing tenants. Major lease turnover is not expected in these properties as these properties were generally constructed and leased within the past two years. To allow the forecast to remain objective and verifiable, no income growth was forecasted for any other aspect of KRS's continuing business activities including its investment in the Albertson's joint venture. The Company also included future known events in its projected income forecast such as the maturity of certain mortgages and construction loans which will significantly reduce the amount of interest expense incurred in future years. Additionally, the Company has also committed to certain actions which will result in reducing leverage at KRS. With the Company's change in its merchant building strategy, future business operations at KRS will not support its current capital structure which consists of approximately \$564 million of intercompany loans the Company has made to KRS to fund its merchant building operation. KRS incurred approximately \$32.1 million of interest expense related to the intercompany financing during 2009. The Company will recapitalize a significant portion of the debt to reflect KRS's ongoing business activities. The twenty year taxable income estimate reduces intercompany interest in accordance with this plan.

The Company's projection of KRS's future taxable income, utilizing the assumptions above with respect to core earnings and reductions in interest expense due to debt maturities and the Company's recapitalization plans, generates approximately \$205.2 million in future taxable income which is sufficient to fully utilize KRS's \$74.3 million net deferred tax asset. As a result of this analysis the Company has determined it is more likely than not that KRS's net deferred tax asset of \$74.3 million will be realized and therefore, no valuation allowance is needed at December 31, 2009. If future income projections do not occur as forecasted or the Company incurs additional impairment losses, the Company will reevaluate the need for a valuation allowance.

Results of Operations

|                                   | 2009                      | 2008     | Increase/<br>(Decrease) | % change |
|-----------------------------------|---------------------------|----------|-------------------------|----------|
|                                   | (all amounts in millions) |          |                         |          |
| Revenues from rental property (1) | \$ 786.9                  | \$ 758.7 | \$ 28.2                 | 3.7%     |
| Rental property expenses: (2)     |                           |          |                         |          |
| Rent                              | \$ 14.1                   | \$ 13.4  | \$ 0.7                  | 5.2%     |
| Real estate taxes                 | 112.4                     | 98.0     | 14.4                    | 14.7%    |
| Operating and maintenance         | 110.1                     | 104.7    | 5.4                     | 5.2%     |
|                                   | \$ 236.6                  | \$ 216.1 | \$ 20.5                 | 9.5%     |
| Depreciation and amortization (3) | \$ 227.7                  | \$ 206.0 | \$ 21.7                 | 10.5%    |

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(1)

Revenues from rental property increased primarily from the combined effect of (i) the acquisition of operating properties during 2008 and 2009, providing incremental revenues for the year ended December 31, 2009 of \$29.3 million, as compared to the corresponding period in 2008 and (ii) the completion of certain development and redevelopment projects and tenant buyouts providing incremental revenues of approximately \$7.4 million, for the year ended December 31, 2009, as compared to the corresponding period in 2008, which was partially offset by (iii) a decrease in revenues of approximately \$8.5 million for the year ended December 31, 2009, as compared to the corresponding period in 2008, primarily resulting from the sale of certain properties during 2008 and 2009, and (iv) an overall occupancy decrease from the consolidated shopping center portfolio from 93.1% at December 31, 2008 to 92.2% at December 31, 2009.

(2)

Rental property expenses increased primarily due to (i) operating property acquisitions during 2008 and 2009, (ii) the placement of certain development properties into service, which resulted in lower capitalization of carry costs, and (iii) an increase in snow removal costs during 2009 as compared to 2008, partially offset by (iv) a decrease in insurance costs during 2009 as compared to 2008 and (v) operating property dispositions during 2008 and 2009.

(3)

Depreciation and amortization increased primarily due to (i) operating property acquisitions during 2008 and 2009, (ii) the placement of certain development properties into service and (iii) tenant vacates, partially offset by operating property dispositions during 2008 and 2009.

Mortgage and other financing income decreased \$3.3 million to \$15.0 million for the year ended December 31, 2009, as compared to \$18.3 million for the corresponding period in 2008. This decrease is primarily due to a decrease in interest income during 2009 resulting from the repayment of certain mortgage receivables during 2009 and 2008.

Management and other fee income decreased approximately \$5.2 million for the year ended December 31, 2009, as compared to the corresponding period in 2008. This decrease is primarily due to a decrease in property management fees of approximately \$5.8 million for 2009, due to lower revenues attributable to lower occupancy and the sale of certain properties during 2008 and 2009, partially offset by an increase in other transaction related fees of approximately \$0.6 million recognized during 2009.

General and administrative expenses decreased approximately \$6.1 million for the year ended December 31, 2009, as compared to the corresponding period in 2008. This decrease is primarily due to a reduction in force during 2009 as a result of implementing the Company's core business strategy of focusing on owning and operating shopping centers and a shift away from certain non-strategic assets along with a lack of transactional activity.

Interest, dividends and other investment income decreased approximately \$23.0 million for the year ended December 31, 2009, as compared to the corresponding period in 2008. This decrease is primarily due to (i) a decrease in realized gains of approximately \$8.2 million during 2009 resulting from the sale of certain marketable securities during the corresponding period in 2008 as compared to 2009, and (ii) a decrease in interest and dividend income of approximately \$14.8 million during 2009, as compared to the corresponding period in 2008, primarily resulting from the sale of investments in marketable securities and reductions in dividends declared from certain marketable securities during 2009 and 2008.

Other expense, net decreased approximately \$1.3 million to \$0.9 million for the year ended December 31, 2009, as compared to \$2.2 million for the corresponding period in 2008. This decrease is primarily due to (i) the receipt of fewer shares of Sears Holding Corp. common stock received as partial settlement of Kmart pre-petition claims during 2008, (ii) an increase in foreign withholding taxes, partially offset by (iii) increased gains from land sales of approximately \$5.9 million and (iv) an increase in the fair value of an embedded derivative instrument relating to the convertible option of the Valad notes of approximately \$9.8 million.

Interest expense decreased approximately \$2.7 million for the year ended December 31, 2009, as compared to the corresponding period in 2008. This decrease is due to lower outstanding levels of debt during the year ended December 31, 2009, as compared to 2008.

Income from other real estate investments decreased \$50.4 million for the year ended December 31, 2009, as compared to the corresponding period in 2008. This decrease is primarily due to (i) a decrease from the Company's Preferred Equity Program of approximately \$36.4 million in contributed income during 2009, including a decrease of approximately \$22.1 million in profit participation earned from capital transactions during 2009 as compared to the corresponding period in 2008 and (ii) a gain of approximately \$7.2 million from the sale of the Company's interest in a real estate company located in Mexico during 2008.

During 2009, the Company sold, in separate transactions, five out-parcels, four land parcels and three ground leases for aggregate proceeds of approximately \$19.4 million. These transactions resulted in gains on sale of development properties of approximately \$5.8 million, before income taxes of \$2.3 million.

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During 2008, the Company sold, in separate transactions, (i) two completed merchant building projects, (ii) 21 out-parcels, (iii) a partial sale of one project and (iv) a partnership interest in one project for aggregate proceeds of approximately \$73.5 million and received approximately \$4.1 million of proceeds from completed earn-out requirements on three previously sold merchant building projects. These sales resulted in gains of approximately \$21.9 million, after income taxes of \$14.6 million.

During 2009, the Company recognized non-cash impairment charges of approximately \$175.1 million, before income taxes and noncontrolling interest, relating to adjustments to property carrying values, investments in real estate joint ventures, real estate under development and other real estate investments. The Company's estimated fair values relating to these impairment assessments were based upon 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 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 fair value hierarchy.

Approximately \$30.1 million of the total non-cash impairment charges for the year ended December 31, 2009, were due to the decline in value of certain marketable equity securities and other investments that were deemed to be other-than-temporary.

For the year ended December 31, 2008, the Company recognized non-cash impairment charges of approximately \$145.8 million, before income tax benefit of approximately \$31.1 million.

Approximately \$118.4 million of the total non-cash impairment charges for the year ended December 31, 2008, were due to the decline in value of certain marketable equity securities and other investments that were deemed to be other-than-temporary.

The Company will continue to assess the value of all its assets on an on-going basis. Based on these assessments, the Company may determine that a decline in value for one or more of its investments may be other-than-temporary or permanent and would therefore write-down its cost basis accordingly.

Benefit for income taxes increased by \$23.6 million for the year ended December 31, 2009, as compared to the corresponding period in 2008. This change is primarily due to (i) a decrease in the tax provision expense of approximately \$13.2 million from equity income recognized in connection with the Albertson's investment during the year ended December 31, 2009, as compared to the corresponding period in 2008 and (ii) a decrease in the income tax provision expense of approximately \$12.3 million in connection with gains on sale of development properties during 2009 as compared to 2008, partially offset by a decrease in income tax benefit of approximately \$2.1 million related to impairments taken during the year ended December 31, 2009 as compared to the corresponding period in 2008.



Equity in income of real estate joint ventures, net for the year ended December 31, 2009, was approximately \$6.3 million as compared to \$132.2 million for the corresponding period in 2008. This reduction of approximately \$125.9 million is primarily the result of (i) an increase in the recognition of non-cash impairment charges against the carrying value of the Company's investment in unconsolidated joint ventures of approximately \$27.5 million recorded during 2009, as compared to the corresponding period in 2008, primarily due to an increase in impairments of approximately \$23.9 million recognized by the KimPru joint ventures, (ii) the recognition of approximately \$2.9 million of equity in income from the Albertson's joint venture during 2009, as compared to \$63.9 million of equity in income recognized during 2008 resulting from the sale of 121 properties in the joint venture, (iii) a decrease in income related to the recognition of approximately \$11.0 million in income resulting from cash distributions received in excess of the Company's carrying value of its investment in various unconsolidated limited liability partnerships during the corresponding period in 2008, (iv) a decrease in income of \$11.8 million during 2009, from a joint venture which holds interests in extended stay residential properties primarily due to overall decreases in occupancy, (v) a decrease in profit participation of approximately \$9.1 million during 2009, as compared to the corresponding period in 2008, resulting from the sale/transfer of operating properties from two joint venture investments, (vi) a decrease in income of approximately \$4.5 million during 2009, from a Canadian joint venture investment, primarily due to an overall decrease in occupancy and (vii) a decrease in occupancy levels within certain real estate joint venture investments, partially offset by increased gains on sales of approximately \$5.1 million during the year ended December 31, 2009, resulting from the sale of operating properties during 2009, as compared to 2008.

During 2009, the Company disposed of, in separate transactions, portions of six operating properties and one land parcel for an aggregate sales price of approximately \$28.9 million. These transactions resulted in the Company's recognition of an aggregate net gain of approximately \$4.1 million, net of income tax of \$0.2 million.

During 2008, the Company disposed of seven operating properties and a portion of four operating properties, in separate transactions, for an aggregate sales price of approximately \$73.0 million, which resulted in an aggregate gain of approximately \$20.0 million. In addition, the Company partially recognized deferred gains of approximately \$1.2 million on three properties relating to their transfer and partial sale in connection with the Kimco Income Fund II transaction described below.

During 2008, the Company transferred three properties to a wholly-owned consolidated entity, Kimco Income Fund II ( KIF II ), for \$73.9 million, including \$50.6 million in non-recourse mortgage debt. During 2008 the Company sold a 26.4% non-controlling ownership interest in the entity to third parties for approximately \$32.5 million, which approximated the Company's cost. The Company continues to consolidate this entity.

Additionally, during 2008, the Company disposed of an operating property for approximately \$21.4 million. The Company provided seller financing for approximately \$3.6 million, which bears interest at 10% per annum and is scheduled to mature on May 1, 2011. Due to the terms of this financing the Company has deferred its gain of \$3.7 million from this sale.

Additionally, during 2008, a consolidated joint venture in which the Company had a preferred equity investment disposed of a property for a sales price of approximately \$35.0 million. As a result of this capital transaction, the Company received approximately \$3.5 million of profit participation, before noncontrolling interest of approximately \$1.1 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 Operations.

Net loss attributable to the Company for 2009 was \$3.9 million. Net income attributable to the Company for 2008 was \$249.9 million. On a diluted per share basis, net loss attributable to the Company was \$0.15 for 2009, as compared to net income of \$0.78 for 2008. These changes are primarily attributable to (i) an increase in non-cash impairment charges of approximately \$57.8 million, net of income taxes and noncontrolling interests, resulting from continuing declines in the real estate markets and equity securities, (ii) a reduction in Income from other real estate investments, primarily due to a decrease in profit participation from the Company's Preferred Equity program, (iii) a decrease in equity in income of joint ventures, primarily due to a decrease in income from the Albertson's investment and impairment charges relating to five joint venture investments, and (iv) lower gains on sales of development properties, partially offset by (v) an increase in revenues from rental properties primarily due to acquisitions of operating properties during 2009 and 2008.

*Comparison 2008 to 2007*

|                                   | 2008                      | 2007     | Increase/<br>(Decrease) | % change |
|-----------------------------------|---------------------------|----------|-------------------------|----------|
|                                   | (all amounts in millions) |          |                         |          |
| Revenues from rental property (1) | \$ 758.7                  | \$ 674.5 | \$ 84.2                 | 12.5%    |
| Rental property expenses: (2)     |                           |          |                         |          |
| Rent                              | \$ 13.4                   | \$ 12.1  | \$ 1.3                  | 10.7%    |
| Real estate taxes                 | 98.0                      | 82.5     | 15.5                    | 18.8%    |
| Operating and maintenance         | 104.7                     | 89.1     | 15.6                    | 17.5%    |
|                                   | \$ 216.1                  | \$ 183.7 | \$ 32.4                 | 17.6%    |
| Depreciation and amortization (3) | \$ 206.0                  | \$ 190.1 | \$ 15.9                 | 8.4%     |

(1)

Revenues from rental property increased primarily from the combined effect of (i) the acquisition of operating properties during 2008 and 2007, providing incremental revenues of approximately \$54.2 million, (ii) the completion of certain development and redevelopment projects and tenant buyouts providing incremental revenues of approximately \$34.1 million for the year ended 2008 as compared to the corresponding period in 2007, partially offset by (iii) a decrease in revenues of approximately \$4.1 million for the year ended December 31, 2008, as compared to the corresponding period in 2007, primarily resulting from the transfer of operating properties to various unconsolidated joint venture entities and the sale of certain properties during 2008 and 2007 and (iv) an overall occupancy decrease from the consolidated shopping center portfolio from 95.9% at December 31, 2007, to 93.1% at December 31, 2008.

(2)

Rental property expenses increased primarily due to operating property acquisitions during 2008 and 2007 which were partially offset by operating property dispositions including those transferred to various joint venture entities.

(3)

Depreciation and amortization increased primarily due to operating property acquisitions during 2008 and 2007 which were partially offset by operating property dispositions including those transferred to various joint venture entities.

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Mortgage and other financing income increased \$4.1 million to \$18.3 million for the year ended December 31, 2008, as compared to \$14.2 million for the corresponding period in 2007. This increase is primarily due to an increase in interest income from new mortgage receivables entered into during 2008 and 2007.

Management and other fee income decreased approximately \$7.2 million for the year ended December 31, 2008, as compared to the corresponding period in 2007. This decrease is primarily due to a decrease in other transaction related fees of approximately \$9.1 million, recognized during the year ended December 31, 2007, partially offset by an increase in property management fees of approximately \$1.9 million for the year ended December 31, 2008.

General and administrative expenses increased approximately \$14.4 million for the year ended December 31, 2008, as compared to the corresponding period in 2007. This increase is primarily due to personnel-related costs, primarily due to the growth within the Company's co-investment programs and the overall continued growth of the Company during 2008 and 2007. In addition, due to current economic conditions resulting in the lack of transactional activity within the real estate industry as a whole, the Company has accrued approximately \$3.6 million at December 31, 2008, relating to severance costs associated with employees who have been terminated during January 2009.

Interest, dividends and other investment income increased approximately \$19.9 million for the year ended December 31, 2008, as compared to the corresponding period in 2007. This increase is primarily due to (i) an increase in realized gains of approximately \$2.5 million resulting from the sale of certain marketable securities during 2008 as compared to the corresponding period in 2007, (ii) an increase in interest income of approximately \$16.1 million, primarily resulting from interest earned on notes acquired in 2008 and (iii) an increase in dividend income of approximately \$1.2 million primarily resulting from increased investments in marketable securities during 2008.

Other expense, net decreased approximately \$8.3 million to \$2.2 million for the year ended December 31, 2008, as compared to \$10.6 million for the corresponding period in 2007. This decrease is primarily due to (i) a reduction in Canadian withholding tax expense relating to a 2007 capital transaction from a Canadian preferred equity investment, partially offset by (ii) the receipt of fewer shares during 2008 as compared to 2007 of Sears Holding Corp. common stock received as partial settlement of Kmart pre-petition claims and (iii) the recognition of a \$7.7 million unrealized decrease in the fair value of an embedded derivative instrument relating to the convertible option of certain debt securities.

Income from other real estate investments increased \$8.1 million for the year ended December 31, 2008, as compared to the corresponding period in 2007. This increase is primarily due to a gain of approximately \$7.2 million during the year ended December 31, 2008, from the sale of the Company's interest in a real estate company located in Mexico.

During 2008, the Company sold, in separate transactions, (i) two completed merchant building projects, (ii) 21 out-parcels, (iii) a partial sale of one project and (iv) a partnership interest in one project for aggregate proceeds of approximately \$73.5 million and received approximately \$4.1 million of proceeds from completed earn-out requirements on three previously sold merchant building projects. These sales resulted in gains of approximately

\$36.5 million, before income taxes of \$14.6 million.

During 2007, the Company sold, in separate transactions, (i) four completed merchant building projects, (ii) 26 out-parcels, (iii) 74.3 acres of undeveloped land and (iv) completed partial sales of two projects, for aggregate total proceeds of approximately \$310.5 million and approximately \$3.3 million of proceeds from completed earn-out requirements on previously sold projects. These transactions resulted in gains of approximately \$40.1 million, before income taxes of \$16.0 million.

For the year ended December 31, 2008, the Company recognized non-cash impairment charges of approximately \$147.5 million, before income tax benefit of approximately \$25.7 million.

Approximately \$118.4 million of the total non-cash impairment charges for the year ended December 31, 2008, were due to the decline in value of certain marketable equity securities and other investments that were deemed to be other-than-temporary.

The Company recognized a non-cash impairment charge of \$15.5 million against the carrying value of its investment in its unconsolidated joint ventures with PREI, reflecting an other-than-temporary decline in the fair value of its investment resulting from further significant declines in the real estate markets during the fourth quarter of 2008. Also, impairments of approximately \$6.6 million were recognized on real estate development projects including Plantations Crossing located in Middleburg, FL and Miramar Town Center located in Miramar, FL. These development project impairment charges are the result of adverse changes in local market conditions and the uncertainty of their recovery in the future.

The Company will continue to assess the value of all its assets on an on-going basis. Based on these assessments, the Company may determine that a decline in value for one or more of its investments may be other-than-temporary or permanent and would therefore write-down its cost basis accordingly.

Benefit for income taxes decreased \$18.8 million for the year ended December 31, 2008, as compared to the corresponding period in 2007. This change is primarily due to (i) a tax provision of approximately \$17.3 million, partially offset by a reduction of approximately \$3.1 million in NOL valuation allowance from equity income recognized during 2008 in connection with the Albertson's investment, (ii) an income tax provision of approximately \$3.1 million related to equity in income of real estate joint ventures during 2008, (iii) an income tax provision of approximately \$2.0 million related to gains on sale of operating properties during 2008 and (iv) a reduction of NOL valuation allowance during 2007 of approximately \$28.1 million, partially offset by (v) an increase in income tax benefit of approximately \$30.1 million related to impairments taken during the year ended December 31, 2008, as compared to the corresponding period in 2007.

Equity in income of real estate joint ventures, net for the year ended December 31, 2008, was approximately \$132.2 million as compared to \$173.4 million for the corresponding period in 2007. This reduction of approximately \$41.2 million is primarily the result of (i) a decrease in equity in income of approximately \$47.1 million from the Kimco Retail Opportunity Portfolio ( KROP ) joint venture investment primarily due to a decrease in profit participation from the sale/transfer of operating properties for the year ended December 31, 2008, as compared to the corresponding period in 2007, (ii) a decrease in equity in income of approximately \$25.2 million from the KIR joint venture investment primarily resulting from fewer gains on sales of operating properties during the year ended December 31, 2008, as compared to the corresponding period in 2007, (iii) impairment charges during 2008 of approximately \$11.2 million, before income tax benefit, relating to certain joint venture properties held by the KimPru joint venture that are deemed held-for-sale or were transitioned to held-for-use properties, (iv) lower gains on sale of approximately \$21.3 million for 2008 as compared to 2007, partially offset by (v) an increase in equity in income of approximately \$67.4 million from the Albertson's joint venture investment primarily resulting from gains on sale of 121 properties during 2008 as compared to 2007 and (vi) growth within the Company's other various real estate joint ventures due to additional capital investments for the acquisition of additional operating properties by ventures throughout 2007 and the year ended December 31, 2008.

During 2008, the Company disposed of seven operating properties and a portion of four operating properties, in separate transactions, for an aggregate sales price of approximately \$73.0 million, which resulted in an aggregate gain of approximately \$20.0 million. In addition, the Company partially recognized deferred gains of approximately \$1.2 million on three properties relating to their transfer and partial sale in connection with the Kimco Income Fund II transaction described below.

During 2007 the Company transferred 11 operating properties to a wholly-owned consolidated entity, Kimco Income Fund II ( KIF II ), for an aggregate purchase price of approximately \$278.2 million, including non-recourse mortgage debt of \$180.9 million, encumbering 11 of the properties. During 2008, the Company transferred an additional three properties for \$73.9 million, including \$50.6 million in non-recourse mortgage debt. During 2008 the Company sold a 26.4% noncontrolling ownership interest in the entity to third parties for approximately \$32.5 million, which approximated the Company's cost. The Company continues to consolidate this entity.

Additionally, during 2008, the Company disposed of an operating property for approximately \$21.4 million. The Company provided seller financing for approximately \$3.6 million, which bears interest at 10% per annum and is scheduled to mature on May 1, 2011. Due to the terms of this financing the Company has deferred its gain of \$3.7 million from this sale.

Additionally, during 2008, a consolidated joint venture in which the Company had a preferred equity investment disposed of a property for a sales price of approximately \$35.0 million. As a result of this capital transaction, the Company received approximately \$3.5 million of profit participation, before noncontrolling interest of approximately \$1.1 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 Operations.

During 2007, the Company (i) disposed of six operating properties and completed partial sales of three operating properties, in separate transactions, for an aggregate sales price of approximately \$40.0 million, which resulted in an aggregate net gain of approximately \$6.4 million, after income taxes of approximately \$1.6 million and (ii) transferred one operating property, which was acquired in the first quarter of 2007, to a joint venture in which the Company holds a 15% noncontrolling ownership interest for an aggregate price of approximately \$4.5 million, which represented the net book value.



Additionally, during 2007, two consolidated joint ventures in which the Company had preferred equity investments disposed of, in separate transactions, their respective properties for an aggregate sales price of approximately \$66.5 million. As a result of these capital transactions, the Company received approximately \$22.1 million of profit participation, before noncontrolling interest of approximately \$5.6 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 Operations.

Net income attributable to the Company for the year ended December 31, 2008, was \$249.9 million or \$0.78 on a diluted per share basis as compared to \$442.8 million or \$1.65 on a diluted per share basis for the corresponding period in 2007. This change is primarily attributable to (i) the recognition of non-cash impairment charges aggregating approximately \$157.0 million, before income tax benefits, resulting from continuing declines in the equity securities and real estate markets, (ii) recognition of an extraordinary gain of approximately \$50.3 million, net of income tax, in 2007, relating to the Albertson's joint venture, (iii) a reduction of Equity in income of real estate joint ventures of approximately \$41.2 million, primarily due to a decrease in profit participation and gain on sales of operating properties during 2008 as compared to 2007, (iv) a decrease in the reduction of NOL valuation allowance and the recording of a provision from equity in income recognized during 2008 in connection with the Albertson's investment, partially offset by (v) an increase in revenues from rental properties primarily due to acquisitions of operating properties during 2008 and 2007.

#### Tenant Concentrations

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, 2009, the Company's five largest tenants were The Home Depot, TJX Companies, Sears Holdings, Wal-Mart and Kohl's, which represent approximately 3.3%, 2.6%, 2.5%, 2.2% and 2.0%, 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.

#### Liquidity and Capital Resources

The Company's capital resources include accessing the public debt and equity capital markets, when available, mortgage and construction loan financing and immediate access to unsecured revolving credit facilities with aggregate bank commitments of approximately \$1.7 billion.

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

|   | Year Ended December 31, |             |             |
|---|-------------------------|-------------|-------------|
|   | <u>2009</u>             | <u>2008</u> | <u>2007</u> |
| Net cash flow provided by operating activities            | \$ 403.6                | \$ 567.6    | \$ 666.0    |
| Net cash flow used for investing activities               | \$(343.2)               | \$(781.4)   | \$(1,507.6) |
| Net cash flow (used for)/provided by financing activities | \$ (74.5)               | \$ 262.4    | \$ 584.1    |

### Operating Activities

Cash flow provided from operating activities for the year ended December 31, 2009, was approximately \$403.6 million, as compared to approximately \$567.6 million for the comparable period in 2008. The change of approximately \$164.0 million is primarily attributable to (i) a decrease in distributions from joint ventures of approximately \$125.3 million, primarily from a decrease in distributions from the Albertson's investment, profit participation from the Company's Preferred Equity program and a decrease from various other real estate joint ventures, (ii) a decrease in interest, dividends and other investment income of approximately \$14.8 million primarily due to the sale and reductions in dividends of certain marketable securities during the corresponding period in 2008 as compared to 2009, and (iii) an increase in prepaid expenses of approximately \$23.7 million primarily related to an increase in prepaid income taxes which primarily represents a tax refund receivable due to the sale of Valad equity securities at a taxable loss, which is being carried back to prior year tax returns that have capital gain income, partially offset by the acquisition of properties during 2008 and growth in rental rates from lease renewals and the completion of certain re-development and development projects.

During 2009, the Company (i) completed two primary public common stock offerings, which provided net proceeds to the Company of approximately \$1.1 billion, (ii) obtained a two-year \$220.0 million unsecured term loan with a consortium of banks, (iii) completed a 10-year \$300.0 million unsecured Senior Notes offering, which was used to repay the two-year \$220 million unsecured term loan and to repay various construction loans, and (iv) completed mortgage and construction loan financings of approximately \$433.2 million (see financing activities below). However, capital and credit markets remain increasingly volatile and constrained. If these markets continue to experience volatility and the availability of funds remains limited, the Company will incur increased costs associated with issuing or obtaining debt. In addition, it is possible that the Company's ability to access the capital and credit markets may be limited by these or other factors. Notwithstanding the foregoing, at this time the Company anticipates that cash flows from operating activities will continue to provide adequate capital to fund its operating and administrative expenses, regular debt service obligations and dividend payments in accordance with REIT requirements in both the short term and long term.

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. Although the credit environment remains challenging, the Company continues to pursue opportunities with large commercial U.S. and global banks, select life insurance companies and certain regional and local banks. The Company has noticed a trend that the approval process from mortgage lenders is slow, while pricing and loan-to-value ratios remain dependent on specific deal terms, in general, spreads are higher and loan-to-values are lower, but the lenders are continuing to complete financing agreements. During 2009, the unsecured public debt markets became accessible for certain REITs, including the Company. Moreover, the Company continues to assess 2010 and beyond to ensure the Company is prepared if the current credit market dislocation continues.

Debt maturities for 2010 consist of: \$260.0 million of consolidated debt; \$646.5 million of unconsolidated joint venture debt; and \$286.5 million of preferred equity debt, assuming the utilization of extension options where available. The 2010 consolidated debt maturities are anticipated to be repaid with operating cash flows, borrowings from the Company's credit facilities, which at December 31, 2009, the Company had approximately \$1.6 billion available under these credit facilities, and debt refinancings. The 2010 unconsolidated joint venture and preferred equity debt maturities are anticipated to be repaid through debt refinancing and partner capital contributions, as deemed appropriate.

The Company anticipates that cash on hand, borrowings under its revolving credit facilities, 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, 2009, was primarily attributable to (i) cash flow from the diverse portfolio of rental properties, (ii) the acquisition of operating properties during 2009 and 2008, (iii) new leasing, expansion and re-tenanting of core portfolio properties and (iv) distributions from the Company's joint venture programs.

### Investing Activities

Cash flow used for investing activities for the year ended December 31, 2009, was approximately \$343.2 million, as compared to approximately \$781.4 million for the comparable period in 2008. This decrease in cash utilization of approximately \$438.2 million resulted primarily from decreases in (i) the acquisition of and improvements to real estate under development, (ii) investments in marketable securities, including the acquisition of the Valad Property Group convertible notes and equity securities during 2008, (iii) investments and advances to real estate joint ventures and (iv) investments in mortgage loans receivable, partially offset by (v) a decrease in proceeds from the sale of operating and development properties, (vi) a decrease in proceeds from transferred operating/development properties and (vii) a decrease in reimbursements of advances to real estate joint ventures and other real estate investments during the year ended December 31, 2009, as compared to the corresponding period in 2008.

*Acquisitions of and Improvements to Operating Real Estate*

During the year ended December 31, 2009, the Company expended approximately \$374.5 million towards acquisition of and improvements to operating real estate including \$43.4 million expended in connection with redevelopments and re-tenanting projects as described below. (See Note 4 of the Notes to the Consolidated Financial Statements included in this annual report on 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 and other redevelopment projects during 2010 will be approximately \$30.0 million to \$40.0 million. The funding of these capital requirements will be provided by cash flow from operating activities and availability under the Company's revolving lines of credit.

#### *Investments and Advances to Real Estate Joint Ventures*

During the year ended December 31, 2009, the Company expended approximately \$109.9 million for investments and advances to real estate joint ventures and received approximately \$99.6 million from reimbursements of advances to real estate joint ventures. (See Note 8 of the Notes to the Consolidated Financial Statements included in this annual report on Form 10-K.)

#### *Acquisitions of and Improvements to Real Estate Under Development*

The Company is engaged in ground-up development projects which consist of (i) U.S. ground-up development projects which will be held as long-term investments by the Company and (ii) various ground-up development projects located in Latin America for long-term investment (see Recent Developments - International Real Estate Investments and Note 3 of the Notes to Consolidated Financial Statements included in this annual report on Form 10-K). During 2009, the Company changed its merchant building business strategy from a sale upon completion strategy to a long-term hold strategy. Those properties previously considered merchant building are now either placed in service or included in U.S. ground-up development. The ground-up development projects generally have significant pre-leasing prior to the commencement of construction. As of December 31, 2009, the Company had in progress a total of 11 ground-up development projects, consisting of seven ground-up development projects located throughout Mexico, two ground-up development projects located in the U.S., one ground-up development project located in Chile, and one ground-up development project located in Brazil.

During the year ended December 31, 2009, the Company expended approximately \$143.3 million in connection with construction costs related to ground-up development projects. The Company anticipates its capital commitment during 2010 toward these and other development projects will be approximately \$50.0 million to \$60.0 million. The proceeds from the sales of completed ground-up development projects, proceeds from construction loans and availability under the Company's revolving lines of credit are expected to be sufficient to fund these anticipated capital requirements.

#### *Dispositions and Transfers*

During the year ended December 31, 2009, the Company received net proceeds of approximately \$57.1 million relating to the sale of various operating properties and ground-up development projects. (See Notes 5 and 7 of the

Notes to the Consolidated Financial Statements included in this annual report on Form 10-K.)

### Financing Activities

Cash flow used for financing activities for the year ended December 31, 2009, was approximately \$74.5 million, as compared to cash flow provided by financing activities of approximately \$262.4 million for the comparable period in 2008. This change of approximately \$336.9 million resulted primarily from (i) higher repayments of approximately \$647.5 million of borrowings under unsecured revolving credit facilities, (ii) a decrease of \$460.4 million in net borrowings under the Company's unsecured revolving credit facilities and (iii) higher repayments of approximately \$303.7 million of unsecured term loan/notes, partially offset by (iv) an increase in proceeds from issuance of stock of approximately \$613.4 million, (v) an increase in proceeds from mortgage/construction loan financing of approximately \$357.2 million, offset by an increase in principal repayments of approximately \$576.5 million, (vi) increased proceeds received from a \$220.0 million unsecured term loan and a \$300.0 million senior unsecured notes during 2009 as compared to the corresponding period in 2008 and (vii) a decrease in dividends paid of \$138.0 million.

The Company intends to maintain strong debt service coverage and fixed charge coverage ratios as part of its commitment to maintaining its investment-grade debt ratings. The Company plans to strengthen 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 \$7.4 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. These markets have been experiencing extreme volatility and deterioration. As available, the Company will continue to access these markets. In March 2006, the Company was added to the S & P 500 Index, an index containing the stock of 500 Large Cap corporations, most of which are U.S. corporations.

The Company has a \$1.5 billion unsecured U.S. revolving credit facility (the "U.S. Credit Facility") with a group of banks, which is scheduled to expire in October 2011. The Company has a one-year extension option related to this facility. This credit facility has made available 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, including managing the Company's debt maturities. Interest on borrowings under the U.S. Credit Facility accrues at LIBOR plus 0.425% and fluctuates in accordance with changes in the Company's senior debt ratings. As part of this U.S. Credit Facility, the Company has a competitive bid option whereby the Company may auction up to \$750.0 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. A facility fee of 0.15% per annum is payable quarterly in arrears. As part of the U.S. Credit Facility, the Company has a \$200.0 million sub-limit which provides it the opportunity to borrow in alternative currencies such as Pounds Sterling, Japanese Yen or Euros. As of December 31, 2009, there was \$139.5 million outstanding and approximately \$22.5 million appropriated letters of credit under this credit facility. Pursuant to the terms of the U.S. Credit Facility, the Company, among other things, is subject to maintenance of various covenants. The Company is currently not in violation of these covenants. The financial covenants for the U.S. Credit Facility are as follows:

| <b>Covenant</b>   | <b>Must Be</b> | <b>As of 12/31/09</b> |
|---|----------------|-----------------------|
| Total Indebtedness to Gross Asset Value ( GAV )                             | <60%           | 50%                   |
| Total Priority Indebtedness to GAV  | <35%           | 16%                   |
| Unencumbered Asset Net Operating Income to Total Unsecured Interest Expense | >1.75x         | 2.80x                 |
| Fixed Charge Total Adjusted EBITDA to Total Debt Service                    | >1.50x         | 2.06x                 |
| Limitation of Investments, Loans and Advances                               | <30% of GAV    | 18% of GAV            |

For a full description of the US Credit Facility's covenants refer to the Credit Agreement dated as of October 25, 2007 filed in the Company's Current Report on Form 8-K dated October 25, 2007.

The Company also has a three-year CAD \$250.0 million unsecured credit facility with a group of banks. This facility bears interest at a rate of CDOR plus 0.425%, subject to change in accordance with the Company's senior debt ratings and is scheduled to mature March 2011 with an additional one year extension option. A facility fee of 0.15% per annum is payable quarterly in arrears. This facility also permits U.S. dollar denominated borrowings. Proceeds from this facility are used for general corporate purposes, including the funding of Canadian denominated investments. As of December 31, 2009, there was no outstanding balance under this credit facility. There are approximately CAD \$67.4 million (approximately USD \$64.0 million) appropriated for letters of credit under this credit facility at

December 31, 2009. The Canadian facility covenants are the same as the U.S. Credit Facility covenants described above.

During March 2008, the Company obtained a MXP 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 MXP 500.0 million unsecured revolving credit facility, which was terminated by the Company. Remaining proceeds from this term loan were used for funding MXP denominated investments. As of December 31, 2009, the outstanding balance on this term loan was MXP 1.0 billion (approximately USD \$76.6 million). The Mexican term loan covenants are the same as the U.S. and Canadian Credit Facilities covenants described above.

The Company has a Medium Term Notes program pursuant to which it 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 Note 12 of the Notes to Consolidated Financial Statements included in this annual report on 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:



| <b>Covenant</b>   | <b>Must Be</b> | <b>As of 12/31/09</b> |
|---|----------------|-----------------------|
| Consolidated Indebtedness to Total Assets                                       | <60%           | 43%                   |
| Consolidated Secured Indebtedness to Total Assets                               | <40%           | 12%                   |
| Consolidated Income Available for Debt Service to maximum Annual Service Charge | >1.50x         | 2.5x                  |
| Unencumbered Total Asset Value to Consolidated Unsecured Indebtedness           | >1.50x         | 2.5x                  |

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 65, for specific filing information.

During September 2009, the Company issued \$300.0 million of 10-year Senior Unsecured Notes at an interest rate of 6.875% payable semi-annually in arrears. These notes were sold at 99.84% of par value. Net proceeds from the issuance were approximately \$297.3 million, after related transaction costs of approximately \$0.3 million. The proceeds from this issuance were primarily used to repay the Company's \$220.0 million unsecured term loan described below. The remaining proceeds were used to repay certain construction loans that were scheduled to mature in 2010.

During April 2009, the Company obtained a two-year \$220.0 million unsecured term loan with a consortium of banks, which accrued interest at a spread of 4.65% to LIBOR (subject to a 2% LIBOR floor) or at the Company's option, at a spread of 3.65% to the ABR, as defined in the Credit Agreement. The term loan was scheduled to mature in April 2011. The Company utilized proceeds from this term loan to partially repay the outstanding balance under the Company's U.S. revolving credit facility and for general corporate purposes. During September 2009, the Company fully repaid the \$220.0 million outstanding balance on this loan.

During the year ended December 31, 2009, the Company repaid (i) its \$130.0 million 6.875% senior notes, which matured on February 10, 2009, (ii) its \$20.0 million 7.56% Medium Term Note, which matured in May 2009 and (iii) its \$25.0 million 7.06% Medium Term Note, which matured in July 2009.

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, 2009, the Company had over 420 unencumbered property interests in its portfolio.

Additionally during the year ended December 31, 2009, the Company repurchased in aggregate approximately \$36.1 million in face value of its Medium Term Notes and Fixed Rate Bonds for an aggregate discounted purchase price of approximately \$33.7 million. These transactions resulted in an aggregate gain of approximately \$2.4 million.

During 2009, the Company (i) obtained an aggregate of approximately \$400.2 of non-recourse mortgage debt on 21 operating properties, (ii) assumed approximately \$579.2 million of individual non-recourse mortgage debt relating to the acquisition of 22 operating properties, including approximately \$1.6 million of fair value debt adjustments and (iii) paid off approximately \$437.7 million of individual non-recourse mortgage debt which encumbered 24 operating properties.

During 2009, the Company fully repaid nine construction loans aggregating approximately \$212.2 million. As of December 31, 2009, total loan commitments on the Company's four remaining construction loans aggregated approximately \$69.7 million of which approximately \$45.8 million has been funded. These loans have scheduled maturities ranging from 11 months to 56 months (excluding any extension options which may be available to the Company) and bear interest at rates ranging from 2.13% to 4.50% at December 31, 2009. Approximately \$3.4 million of the outstanding loan balance matures in 2010. These maturing loans are anticipated to be repaid with operating cash flows, borrowings under the Company's credit facilities and additional debt financings. In addition, the Company may pursue or exercise existing extension options with lenders where available.

During April 2009, the Company filed a shelf registration statement on Form S-3ASR, 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.

During December 2009, the Company completed a primary public stock offering of 28,750,000 shares of the Company's common stock. The net proceeds from this sale of common stock, totaling approximately \$345.1 million (after related transaction costs of \$0.75 million) were used to partially repay the outstanding balance under the Company's U.S. revolving credit facility.

During April 2009, the Company completed a primary public stock offering of 105,225,000 shares of the Company's common stock. The net proceeds from this sale of common stock, totaling approximately \$717.3 million (after related transaction costs of \$0.7 million) were used to partially repay the outstanding balance under the Company's U.S. revolving credit facility and for general corporate purposes.

During 2009, the Company received approximately \$1.5 million through employee stock option exercises and the dividend reinvestment program.

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 decreased to \$331.0 million in 2009, compared to \$469.0 million in 2008 and \$384.5 million in 2007.

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 \$0.16 per common share payable to shareholders of record on January 4, 2010, which was paid on January 15, 2010. Additionally, the Company's Board of Directors declared a quarterly cash dividend of \$0.16 per common share payable to shareholders of record on April 5, 2010, which will be paid on April 15, 2010.

#### Contractual Obligations and Other Commitments

The Company has debt obligations relating to its revolving credit facilities, MTNs, senior notes, mortgages and construction loans with maturities ranging from less than one year to 22 years. As of December 31, 2009, the Company's total debt had a weighted average term to maturity of approximately 4.7 years. In addition, the Company has non-cancelable operating leases pertaining to its shopping center portfolio. As of December 31, 2009, the Company has 52 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 16 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 aggregating approximately \$9.4 million) and obligations under non-cancelable operating leases as of December 31, 2009 (in millions):

|                             | 2010            | 2011            | 2012            | 2013            | 2014            | Thereafter        | Total             |
|-----------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------------------|-------------------|
| Long-Term Debt-Principal(1) | \$ 380.0        | \$ 581.5        | \$ 470.5        | \$ 734.3        | \$ 546.0        | \$ 1,712.7        | \$ 4,425.0        |
| Long-Term Debt-Interest(2)  | 248.1           | 221.5           | 199.6           | 155.2           | 119.3           | 250.0             | 1,193.7           |
| Operating Leases            |                 |                 |                 |                 |                 |                   |                   |
| Ground Leases               | 13.1            | 10.4            | 9.1             | 8.5             | 7.9             | 144.8             | 193.8             |
| Retail Store Leases         | 3.7             | 3.7             | 2.9             | 2.1             | 1.2             | 1.4               | 15.0              |
| <b>Total</b>                | <b>\$ 644.9</b> | <b>\$ 817.1</b> | <b>\$ 682.1</b> | <b>\$ 900.1</b> | <b>\$ 674.4</b> | <b>\$ 2,108.9</b> | <b>\$ 5,827.5</b> |

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

(2) for loans which have interest at floating rates, future interest expense was calculated using the rate as of December 31, 2009.

The Company has \$46.5 million of medium term notes, \$25.0 million of senior unsecured notes, \$151.9 of unsecured notes payable, \$129.6 million of mortgage debt and \$3.4 million of construction loans scheduled to mature in 2010.

The Company anticipates satisfying these maturities with a combination of operating cash flows, its unsecured revolving credit facilities, refinancing of debt and new debt issuances, when available.

The Company has issued letters of credit in connection with completion and repayment guarantees for construction loans encumbering certain of the Company's ground-up development projects and guarantee of payment related to the Company's insurance program. These letters of credit aggregate approximately \$23.9 million.

In addition, during August 2009, the Company became obligated to issue a letter of credit for approximately CAD \$66.0 million (approximately USD \$62.7 million) relating to a tax assessment dispute with the CRA. The letter of credit has been issued under the Company's CAD \$250 million credit facility. The dispute is in regards to three of the Company's wholly-owned subsidiaries which hold a 50% co-ownership interest in Canadian real estate. However, applicable Canadian law requires that a non-resident corporation post sufficient collateral to cover a claim for taxes assessed. As such, the Company issued its letter of credit as required by the governing law. The Company strongly believes that it has a justifiable defense against the dispute which will release the Company from any and all liability.

During August 2008, KimPru entered into a \$650.0 million credit facility, which bears interest at a rate of LIBOR plus 1.25% and was initially scheduled to mature in August 2009. This facility included an option to extend the maturity date for one year, subject to certain requirements including a reduction of the outstanding balance to \$485.0 million.

During August 2009, KimPru exercised the one-year extension option and made an additional payment to reduce the balance to \$485.0 million; as such the credit facility is scheduled to mature in August 2010. Proceeds from this credit facility were used to repay the outstanding balance of \$658.7 million under the \$1.2 billion credit facility, which was scheduled to mature in October 2008 and bore interest at a rate of LIBOR plus 0.45%. This facility is guaranteed by the Company with a guarantee from PREI to the Company for 85% of any guaranty payment the Company is obligated to make. As of December 31, 2009, the outstanding balance on the credit facility was \$331.0 million.

During June 2007, the Company entered into a joint venture, in which the Company has a noncontrolling ownership interest, and acquired all of the common stock of InTown Suites Management, Inc. This investment was funded with approximately \$186.0 million of new cross-collateralized non-recourse mortgage debt with a fixed interest rate of 5.59%, encumbering 35 properties, a \$153.0 million three-year unsecured credit facility, with two one-year extension options, which bears interest at LIBOR plus 0.375% and is guaranteed by the Company and the assumption of \$278.6 million cross-collateralized non-recourse mortgage debt with fixed interest rates ranging from 5.19% to 5.89%, encumbering 86 properties. The joint venture partner has pledged its equity interest for any guaranty payment the Company is obligated to pay. The outstanding balance on the three-year unsecured credit facility was \$147.5 million as of December 31, 2009. The joint venture obtained an interest rate swap at 5.37% on \$128.0 million of this debt. The swap is designated as a cash flow hedge and is deemed highly effective; as such adjustments to the swaps fair value are recorded at the joint venture level in other comprehensive income.

During November 2007, the Company entered into a joint venture, in which the Company has a noncontrolling ownership interest, to acquire a property in Houston, Texas. This investment was funded with a \$24.5 million unsecured credit facility scheduled to mature in November 2009, with a six-month extension option which was exercised in 2009 and thus the maturity date is now April 2010, which bears interest at LIBOR plus 0.375% and is guaranteed by the Company. The outstanding balance on this credit facility as of December 31, 2009 was \$24.5 million.

During April 2007, the Company entered into a joint venture, in which the Company has a 50% noncontrolling ownership interest to acquire a property in Visalia, CA. Subsequent to this acquisition the joint venture obtained a \$6.0 million three-year promissory note which bears interest at LIBOR plus 0.75% and has an extension option of two-years. This loan is jointly and severally guaranteed by the Company and the joint venture partner. As of December 31, 2009, the outstanding balance on this loan was \$6.0 million.

During 2006, an entity in which the Company has a preferred equity investment, located in Montreal, Canada, obtained a construction loan, which is collateralized by the respective land and project improvements. Additionally, the Company has provided a partial guaranty to the lender of up to CAD \$45 million (approximately USD \$42.7 million) and the developer partner has provided an indemnity to the Company for 25% of all payments the Company is obligated to pay. As of December 31, 2009, there was CAD \$99.8 million (approximately USD \$94.8 million) outstanding on this construction loan.

In connection with the construction of its development projects and related infrastructure, certain public agencies require performance and surety bonds be posted to guarantee that the Company's obligations are satisfied. These bonds expire upon the completion of the improvements and infrastructure. As of December 31, 2009, there were approximately \$52.8 million bonds outstanding.

Additionally, the RioCan Ventures have a CAD \$7.0 million (approximately USD \$6.6 million) letter of credit facility. This facility is jointly guaranteed by RioCan and the Company and had approximately CAD \$4.9 million (approximately USD \$4.6 million) outstanding as of December 31, 2009, relating to various development projects.

Additionally, during 2005, the Company acquired three operating properties and one land parcel, through joint ventures, in which the Company holds 50% noncontrolling interests. Subsequent to these acquisitions, the joint ventures obtained four individual loans aggregating \$20.4 million with interest rates ranging from LIBOR plus 1.00% to LIBOR plus 3.50%. During 2007, one of these properties was sold for a sales price of approximately \$10.5 million, including the pay down of \$5.0 million of debt. During 2008, one of the loans was increased by \$2.0 million. During 2009 these loans were extended to mature in 2010 at an interest rate of LIBOR plus 2.75%. As of December 31, 2009, there was an aggregate of \$17.3 million outstanding on these loans. These loans are jointly and severally guaranteed by the Company and the joint venture partner.

During 2009, a joint venture in which the Company has a 50% noncontrolling ownership interest obtained a new three-year \$53.0 million loan which bears interest at a rate of 7.85%. Proceeds from this mortgage and an additional \$15.0 million capital contribution from the partners were used to repay \$68.0 million in mortgage debt, which was scheduled to mature in 2009 and bore interest at rate of LIBOR plus 1.16%. This mortgage is jointly and severally guaranteed by the Company and the joint venture partner. As of December 31, 2009, the outstanding balance on this loan was \$52.8 million.

Additionally during 2009, a joint venture in which the Company has a 30% noncontrolling ownership interest obtained a new \$59.0 million three-year mortgage loan, which bears interest at a rate of LIBOR plus 350 basis points. The Company and the holder of the remaining 70% ownership interest guarantee, jointly and severally, up to \$10.0 million of this mortgage. As of December 31, 2009, the outstanding balance on this loan was \$59.0 million.

#### 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 operate either 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. 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 Note 8

of the Notes to Consolidated Financial Statements included in this annual report on Form 10-K).

These investments include the following joint ventures:

| <u>Venture</u>           | <u>Kimco<br/>Ownership<br/>Interest</u> | <u>Number of<br/>Properties</u> | <u>Total GLA<br/>(in<br/>thousands)</u> | <u>Non-Recourse<br/>Mortgage<br/>Payable<br/>(in millions)</u> | <u>Recourse<br/>Notes<br/>Payable<br/>(in<br/>millions)</u> | <u>Number of<br/>Encumbered<br/>Properties</u> | <u>Average<br/>Interest<br/>Rate</u> | <u>Weighted<br/>Average<br/>Term<br/>(months)</u> |
|--------------------------|---|---------------------------------|---|--|---|--|--------------------------------------|---|
| KimPru (c)               | 15.00%                                  | 97                              | 16,296                                  | \$1,957.1  | \$331.0(b)  | 83   | 5.57%                                | 72.0  |
| KIR (d)                  | 45.00%                                  | 62                              | 13,067                                  | \$ 991.5   | \$ -  | 51   | 6.83%                                | 30.3  |
| KUBS (e)                 | 18.26%(a)                               | 43                              | 6,178                                   | \$ 746.4   | \$ -  | 43   | 5.69%                                | 68.5  |
| SEB Immobilien<br>(f)    | 15.00%                                  | 10                              | 1,382                                   | \$ 193.5   | \$ -  | 10   | 5.67%                                | 83.4  |
| Kimco Income<br>Fund (g) | 15.20%                                  | 12                              | 1,534                                   | \$ 169.2   | \$ -  | 12   | 5.47%                                | 52.1  |
| InTown Suites<br>(h)     | (j)                                     | 138                             | N/A                                     | \$ 486.4   | \$ 147.5(b)   | 135  | 5.17%                                | 63.6  |
| RioCan Venture<br>(i)    | 50.00%                                  | 45                              | 9,318                                   | \$ 899.4   | \$ -  | 45   | 5.94%                                | 61.1  |

(a)

Ownership % is a blended rate.

(b)

See Contractual Obligations and Other Commitments regarding guarantees by the Company and its joint venture partners.



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(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 SEB Immobilien Investment GmbH.

(g)

Represents the Kimco Income Fund, formed in 2004.

(h)

Represents the Company's joint ventures with Westmont Hospitality Group.

(i)

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

(j)

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, 2009, these other unconsolidated joint ventures had individual non-recourse mortgage loans aggregating approximately \$2.0 billion and unsecured notes payable aggregating approximately \$41.8 million. The aggregate debt of all unconsolidated real estate joint ventures is approximately \$7.9 billion, of which the Company's share of this debt was approximately \$2.7 billion. These loans have scheduled maturities ranging from one month to 25 years and bear interest at rates ranging from 0.98% to 10.50% at December 31, 2009. Approximately \$646.5 million of the outstanding loan balance matures in 2010, of which the Company's share is approximately \$187.5 million. These maturing loans are anticipated to be repaid with operating cash flows, debt refinancing and partner capital contributions, as deemed appropriate. (See Note 8 of the Notes to Consolidated Financial Statements included in this annual report on Form 10-K.)

*Other Real Estate Investments*

The Company maintains a Preferred Equity program, which provides capital to developers and owners of real estate properties. The Company accounts for its preferred equity investments under the equity method of accounting. As of December 31, 2009, the Company's net investment under the Preferred Equity Program was approximately \$418.4 million relating to 213 properties. As of December 31, 2009, these preferred equity investment properties had individual non-recourse mortgage loans aggregating approximately \$1.6 billion. 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 approximately \$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, 2009, these properties were encumbered by third party loans aggregating approximately \$418.5 million with interest rates ranging from 5.08% to 10.47% with a weighted average interest rate of 9.3% and maturities ranging from two years to 13 years.

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 approximately \$4.0 million. This equity investment is reported as a net investment in leveraged lease in accordance with the FASB's Lease guidance. The net investment in leveraged lease reflects the original cash investment adjusted by remaining net rentals, estimated unguaranteed residual value, unearned and deferred income and deferred taxes relating to the investment.

As of December 31, 2009, 18 of these leveraged lease properties were sold, whereby the proceeds from the sales were used to pay down the mortgage debt by approximately \$31.2 million. As of December 31, 2009, the remaining 12 properties were encumbered by third-party non-recourse debt of approximately \$38.4 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.

#### 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

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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., market and economic conditions have remained challenging. Although credit conditions have improved from the prior year, they remain volatile. During 2009, continued concerns about the systemic impact of the availability and cost of credit, the U.S. mortgage market and fluctuations in the real estate markets have contributed to continued market volatility and diminished expectations for the U.S. economy. These conditions, combined with low levels of business and consumer confidence and high unemployment have contributed to volatility and little to no 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 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 has been negatively affected by recent economic conditions, particularly in the Western United States (primarily California). These conditions may result in the Company's 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.

The decline in market conditions has also had a negative effect on real estate transactional activity as it relates to the acquisition and sale of real estate assets. The Company believes that the lack of real estate transactions will continue throughout 2010, which will curtail the Company's growth in the near term.

#### New Accounting Pronouncements

In June 2009, the FASB issued guidance (the Codification) which established the FASB ASC as the source of authoritative GAAP recognized by the FASB to be applied by nongovernmental entities. This guidance was effective for financial statements issued for interim and annual periods ending after September 15, 2009. On the effective date of this Statement, the Codification superseded all existing non-SEC accounting and reporting guidance. All other non-grandfathered non-SEC accounting literature not included in the Codification has become non-authoritative. The Company adopted the Codification during the third quarter of 2009 and as such has appropriately adjusted references to authoritative accounting literature appearing in this annual report on Form 10-K.

In December 2007, the FASB issued additional Business Combinations guidance. The objective of this guidance is to improve the relevance, representational faithfulness and comparability of the information that a reporting entity provides in

its financial reports about a business combination and its effects. To accomplish that, this guidance establishes principles and requirements for how the acquirer: (i) recognizes and measures in its financial statements the identifiable assets acquired, the liabilities assumed, and any noncontrolling interest in the acquiree, (ii) recognizes and measures the goodwill acquired in the business combination or a gain from a bargain purchase, (iii) determines what information to disclose to enable users of the financial statements to evaluate the nature and financial effects of the business combination and (iv) requires expensing of transaction costs associated with a business combination. This guidance applies prospectively to business combinations for which the acquisition date is on or after the first annual reporting period beginning on or after December 15, 2008. As of December 31, 2009 the adoption of this guidance has not had a material effect on the Company's financial position or results of operations.

In April 2009, the FASB issued additional Business Combinations guidance, which amended and clarified the previous guidance to address application issues on initial recognition and measurement, subsequent measurement and accounting, and disclosure of assets and liabilities arising from contingencies in a business combination. This additional guidance has been applied prospectively to business combinations for which the acquisition date is on or after January 1, 2009. As of December 31, 2009 the adoption of this guidance has not had a material effect on the Company's financial position or results of operations.

In December 2007, the FASB issued further Consolidations guidance, which establishes accounting and reporting standards that require the ownership interests in subsidiaries held by parties other than the parent be clearly identified, labeled and presented in the consolidated statement of financial position within equity, but separate from the parent's equity; the amount of consolidated net earnings attributable to the parent and to the noncontrolling interest be clearly identified and presented on the face of the consolidated statement of operations; changes in a parent's ownership interest while the parent retains its controlling financial interest in its subsidiary be accounted for consistently; when a subsidiary is deconsolidated, any retained noncontrolling equity investment in the former subsidiary be initially measured at fair value; and entities provide sufficient disclosures that clearly identify and distinguish between the interests of the parent and the interests of the noncontrolling owners. The objective of the guidance is to improve the relevance, comparability, and transparency of the financial information that a reporting entity provides in its consolidated financial statements. This guidance was effective for fiscal years beginning on or after December 15, 2008. As required, the Company has retrospectively applied the presentation to its prior year balances in its Consolidated Financial Statements. The adoption of this guidance resulted in the recording of approximately \$8.0 million in income on the Company's Statement of Operations for the year ended December 31, 2009 as a result of remeasuring the Company's equity interests to fair value, in entities where there was a change in control.

In March 2008, the FASB issued Derivatives and Hedging guidance, which amends and expands the previous disclosure requirements to require qualitative disclosure about objectives and strategies for using derivatives, quantitative disclosures about fair value amounts of and gains and losses on derivative instruments and disclosures about credit-risk-related contingent features in derivative agreements. This guidance is to be applied prospectively for the first annual reporting period beginning on or after November 15, 2008, with early application encouraged. This guidance also encourages, but does not require, comparative disclosures for earlier periods at initial adoption. The adoption of this guidance did not have a material impact on the Company's disclosures.

In April 2008, the FASB issued additional Intangibles-Goodwill and Other guidance, which amended the factors that should be considered in developing renewal or extension assumptions used to determine the useful life of a recognized

intangible asset. The addition to the guidance is intended to improve the consistency between the useful life of an intangible asset and the period of expected cash flows used to measure the fair value of the asset. This additional guidance for determining the useful life of a recognized intangible asset shall be applied prospectively to intangible assets acquired after the effective date. The disclosure requirements in this guidance shall be applied prospectively to all intangible assets recognized as of, and subsequent to, the effective date. This guidance was effective for financial statements issued for fiscal years beginning after December 15, 2008, and interim periods within those fiscal years. The adoption of this guidance did not have a material impact on the Company's financial position or results of operations.

In June 2008, the FASB issued additional Earnings Per Share guidance, which classifies unvested share-based payment awards that contain non-forfeitable rights to dividends or dividend equivalents (whether paid or unpaid) as participating securities and requires them to be included in the computation of earnings per share pursuant to the two-class method. This guidance was effective for financial statements issued for fiscal years beginning after December 15, 2008. All prior-period earnings per share data presented are to be adjusted retrospectively. The Company's adoption of this guidance did not have a material impact on the Company's financial position or results of operations.



In November 2008, the FASB issued Investments-Equity Method and Joint Ventures guidance that clarifies the accounting for certain transactions and impairment considerations involving equity method investments. This guidance applies to all investments accounted for under the equity method. It was effective for fiscal years and interim periods beginning on or after December 15, 2008. The adoption of this guidance did not have a material impact on the Company's financial position or results of operations.

In April 2009, the FASB issued Fair Value Measurements and Disclosures guidance that provides additional direction for estimating fair value when the volume and level of activity for the asset or liability have significantly decreased. This guidance also includes information on identifying circumstances that indicate a transaction is not orderly. Additionally, this guidance emphasizes that even if there has been a significant decrease in the volume and level of activity for the asset or liability and regardless of the valuation technique(s) used, the objective of a fair value measurement remains the same. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction (that is, not a forced liquidation or distressed sale) between market participants at the measurement date under current market conditions. This guidance was effective for interim and annual reporting periods ending after June 15, 2009, and shall be applied prospectively. The adoption of this guidance did not have a material impact on the Company's financial position or results of operations.

In April 2009, the FASB issued Investments-Debt and Equity Securities guidance, which amends the other-than-temporary impairment guidance in GAAP for debt securities to make the guidance more operational and to improve the presentation and disclosure of other-than-temporary impairments on debt and equity securities in the financial statements. This guidance does not amend existing recognition and measurement guidance related to other-than-temporary impairments of equity securities. The guidance shall be effective for interim and annual reporting periods ending after June 15, 2009. The adoption of this guidance did not have a material impact on the Company's financial position or results of operations.

In April 2009, the FASB issued Financial Instruments guidance, which amends previous guidance to require disclosures about fair value of financial instruments for interim reporting periods of publicly traded companies as well as in annual financial statements. It also requires those disclosures in summarized financial information at interim reporting periods. This guidance is effective for interim reporting periods ending after June 15, 2009. The adoption of this guidance did not have a material impact on the Company's disclosures.

In May 2009, the FASB issued Subsequent Events guidance, which provides further direction to establish general standards of accounting for and disclosures of events that occur after the balance sheet date but before financial statements are issued or are available to be issued. This guidance also requires entities to disclose the date through which subsequent events were evaluated as well as the rationale for why that date was selected. This disclosure should alert all users of financial statements that an entity has not evaluated subsequent events after that date in the set of financial statements being presented. This guidance was effective for interim and annual reporting periods ending after June 15, 2009. The Company's adoption of this guidance did not have a material impact on the Company's financial position or results of operations.

In June 2009, the FASB issued Transfers and Servicing guidance, which amends the previous derecognition guidance and eliminates the exemption from consolidation for qualifying special-purpose entities. This guidance is effective for financial asset transfers occurring after the beginning of an entity's first fiscal year that begins after November 15, 2009. This guidance will be effective for the Company beginning in fiscal 2010. The Company does not expect the adoption of this guidance to have a material impact on the Company's financial position or results of operations.

In June 2009, the FASB issued Consolidation guidance, which amends the previous consolidation guidance applicable to variable interest entities. The amendments will significantly affect the overall consolidation analysis previously required. This guidance is effective as of the beginning of the first fiscal year that begins after November 15, 2009, early adoption is prohibited. It will be effective for the Company beginning in fiscal 2010. The Company is currently assessing its joint venture investments to determine the impact the adoption of this guidance will have on the Company's financial position and results of operations however, the Company does not expect the adoption of this guidance to have a material impact on the Company's financial position or results of operations.

During January 2010, the FASB issued Accounting Standards Update 2010-02, Consolidation guidance, which amends and clarifies that the decrease in ownership guidance provided in the Consolidation guidance does not apply to sales of in substance real estate. This update clarifies that an entity should apply the FASB's real estate sales guidance to such transactions. The Company does not expect the adoption of this guidance to have a material impact on the Company's financial position or results of operations.

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, 2009, 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 and Mexican pesos as indicated by geographic description (\$USD equivalent in millions).

|                       | <u>2010</u> | <u>2011</u> | <u>2012</u> | <u>2013</u> | <u>2014</u> | <u>2015+</u> | <u>Total</u> | <u>Fair Value</u> |
|-----------------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|-------------------|
| U.S. Dollar           |             |             |             |             |             |              |              |                   |
| <u>Denominated</u>    |             |             |             |             |             |              |              |                   |
| <u>Secured Debt</u>   |             |             |             |             |             |              |              |                   |
| Fixed Rate            | \$ 16.4     | \$ 42.7     | \$ 146.0    | \$ 181.6    | \$ 227.1    | \$ 546.4     | \$ 1,160.2   | \$1,217.7         |
| Average               |             |             |             |             |             |              |              |                   |
| Interest Rate         | 8.47%       | 7.33%       | 6.28%       | 6.60%       | 6.31%       | 6.91%        | 6.70%        |                   |
| Variable Rate         | \$116.6     | \$ 42.0     | \$ 94.6     | \$ -        | \$ 20.7     | \$ -         | \$ 273.9     | \$ 202.5          |
| Average               |             |             |             |             |             |              |              |                   |
| Interest Rate         | 2.08%       | 4.49%       | 3.08%       | -           | 2.13%       | -            | 3.03%        |                   |
| <u>Unsecured Debt</u> |             |             |             |             |             |              |              |                   |
| Fixed Rate            | \$ 71.8     | \$ 342.1    | \$ 215.9    | \$ 276.2    | \$ 295.3    | \$1,241.0    | \$ 2,442.3   | \$2,558.6         |
| Average               |             |             |             |             |             |              |              |                   |
| Interest Rate         | 5.56%       | 6.35%       | 6.00%       | 5.40%       | 5.20%       | 5.89%        | 5.82%        |                   |
| Variable Rate         | \$ 9.4      | \$ 139.5    | \$ -        | \$ -        | \$ -        | \$ -         | \$ 148.9     | \$ 141.5          |
| Average               |             |             |             |             |             |              |              |                   |
| Interest Rate         | 0.96%       | 0.66%       | -           | -           | -           | -            | 0.96%        |                   |
| Canadian Dollar       |             |             |             |             |             |              |              |                   |
| <u>Denominated</u>    |             |             |             |             |             |              |              |                   |

Unsecured Debt

|            |          |      |      |          |      |      |          |          |
|------------|----------|------|------|----------|------|------|----------|----------|
| Fixed Rate | \$ 142.5 | \$ - | \$ - | \$ 190.0 | \$ - | \$ - | \$ 332.5 | \$ 330.1 |
| Average    |          |      |      |          |      |      |          |          |

|               |       |   |   |       |   |   |       |  |
|---------------|-------|---|---|-------|---|---|-------|--|
| Interest Rate | 4.45% | - | - | 5.18% | - | - | 4.87% |  |
|---------------|-------|---|---|-------|---|---|-------|--|

Mexican Pesos

DenominatedUnsecured Debt

|            |      |      |      |         |      |      |         |         |
|------------|------|------|------|---------|------|------|---------|---------|
| Fixed Rate | \$ - | \$ - | \$ - | \$ 76.6 | \$ - | \$ - | \$ 76.6 | \$ 68.9 |
| Average    |      |      |      |         |      |      |         |         |

|               |   |   |   |       |   |   |       |  |
|---------------|---|---|---|-------|---|---|-------|--|
| Interest Rate | - | - | - | 8.58% | - | - | 8.58% |  |
|---------------|---|---|---|-------|---|---|-------|--|

Based on the Company's variable-rate debt balances, interest expense would have increased by approximately \$4.2 million in 2009 if short-term interest rates were 1.0% higher.

As of December 31, 2009, the Company had (i) Canadian investments totaling CAD \$473.1 million (approximately USD \$449.6 million) comprised of real estate joint venture investments and marketable securities, (ii) Mexican real estate investments of approximately MXP 8.5 billion (approximately USD \$641.2 million), (iii) Chilean real estate investments of approximately 14.5 billion Chilean Pesos (approximately USD \$27.2 million), (iv) Peruvian real estate investments of approximately 7.3 million Peruvian Nuevo Sol (approximately USD \$2.5 million), (v) Brazilian real estate investments of approximately 53.0 million Brazilian Real ( BRL ) (approximately USD \$30.5 million) and (vi) Australian investments in marketable securities of approximately AUD 191.1 million (approximately USD \$149.4 million). 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, 2009, the Company has no other material exposure to market risk.

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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 a separate section of this annual report on 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 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). 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, 2009.

The effectiveness of our internal control over financial reporting as of December 31, 2009, 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

Incorporated herein by reference to the Company's definitive proxy statement to be filed with respect to its Annual Meeting of Stockholders expected to be held on May 5, 2010.

Information with respect to the Executive Officers of the Registrant follows Part I, Item 4 of this annual report on Form 10-K.

On July 1, 2009, the Company's Chief Executive Officer submitted to the NYSE 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 this Form 10-K 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.

If the Company makes any substantive amendments to its Code of Business Conduct and Ethics or grant any waiver, including any implicit waiver, from a provision of the Code to the Chief Executive Officer, Chief Financial Officer or Chief Accounting Officer, the Company will disclose the nature of the amendment or waiver on its website or in a report on Form 8-K.

Item 11. Executive Compensation

Incorporated herein by reference to the Company's definitive proxy statement to be filed with respect to its Annual Meeting of Stockholders expected to be held on May 5, 2010.

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

Incorporated herein by reference to the Company's definitive proxy statement to be filed with respect to its Annual Meeting of Stockholders expected to be held on May 5, 2010.

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

Incorporated herein by reference to the Company's definitive proxy statement to be filed with respect to its Annual Meeting of Stockholders expected to be held on May 5, 2010.

Item 14. Principal Accounting Fees and Services

Incorporated herein by reference to the Company's definitive proxy statement to be filed with respect to its Annual Meeting of Stockholders expected to be held on May 5, 2010.



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<br>Report<br>Page |
|     |    | Report of Independent Registered Public Accounting Firm  | 79                         |
|     |    | Consolidated Financial Statements  |                            |
|     |    | Consolidated Balance Sheets as of December 31, 2009 and 2008   | 80                         |
|     |    | Consolidated Statements of Operations for the years ended December 31, 2009, 2008 and 2007                             | 81                         |
|     |    | Consolidated Statements of Comprehensive Income for the years ended December 31, 2009, 2008 and 2007                   | 82                         |
|     |    | Consolidated Statements of Changes in Equity for the years ended December 31, 2009, 2008 and 2007                      | 83                         |
|     |    | Consolidated Statements of Cash Flows for the years ended December 31, 2009, 2008 and 2007                             | 84                         |
|     |    | Notes to Consolidated Financial Statements   | 85                         |
|     | 2. |  |                            |
|     |    | Financial Statement Schedules -  |                            |
|     |    | Schedule II - Valuation and Qualifying Accounts  | 142                        |
|     |    | Schedule III -   | 143                        |

|               |   |     |
|---------------|---|-----|
|               | Real Estate and Accumulated<br>Depreciation |     |
| Schedule IV - | Mortgage Loans on Real Estate               | 160 |

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.

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Exhibits -

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

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10-K  
PageExhibits

- 2.1 Form of Plan of Reorganization of Kimco Realty Corporation [Incorporated by reference to Exhibit 2.1 to the Company's Registration Statement on Form S-11 No. 33-42588].
- 2.2 Agreement and Plan of Merger by and between Kimco Realty Corporation, KRC CT Acquisition Limited Partnership, KRC PC Acquisition Limited Partnership, Pan Pacific Retail Properties, Inc., CT Operating Partnership L.P., and Western/PineCreek, Ltd. dated July 9, 2006. [Incorporated by reference to Exhibit 2.1 to the Company's Form 10-Q filed July 28, 2006].
- 2.3 Amendment No. 1 to Agreement and Plan of Merger, dated as of October 30, 2006, by and between Kimco Realty Corporation, KRC CT Acquisition Limited Partnership, KRC PC Acquisition Limited Partnership, Pan Pacific Retail Properties, Inc., CT Operating Partnership L.P., and Western/PineCreek, Ltd. [Incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K dated November 3, 2006].
- 2.4 Entity Purchase and Sale Agreement, dated November 4, 2009, between Kimco PL Retail, Inc. and DRA PL Retail Real Estate Investment Trust [Incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K/A dated November 4, 2009].
- 3.1 Articles of Amendment and Restatement of the Company, dated August 4, 1994 [Incorporated by reference to Exhibit 3.1 to the Company's Annual Report on Form 10-K for the year ended December 31, 1994].
  - 3.1(ii) Articles Supplementary relating to the 8 1/2% Class B Cumulative Redeemable Preferred Stock, par value \$1.00 per share, of the Company, dated July 25, 1995. [Incorporated by reference to Exhibit 3.3 to the Company's Annual Report on Form 10-K for the year ended December 31, 1995 (file #1-10899) the "1995 Form 10-K"].
  - 3.1(iii) Articles Supplementary relating to the 8 3/8% Class C Cumulative Redeemable Preferred Stock, par value \$1.00 per share, of the Company, dated April 9, 1996 [Incorporated by reference to Exhibit 3.4 to the Company's Annual Report on Form 10-K for the year ended December 31, 1996].
  - 3.1(iv) Articles Supplementary relating to the 7 1/2% Class D Cumulative Convertible Preferred Stock, par value \$1.00 per share, of the Company [Incorporated by reference to Exhibit A of Annex A of the Company's and The Price REIT, Inc.'s Joint Proxy Statement/Prospectus on Form S-4 filed May 14, 1998].
  - 3.1(v) Articles Supplementary relating to the Class E Floating Rate Cumulative Preferred Stock, par value \$1.00 per share, of the Company [Incorporated by reference to Exhibit B of Exhibit 4(a) of the Company's Current Report on Form 8-K dated June 4, 1998].
  - 3.1(vi) Articles Supplementary relating to the 6.65% Class F Cumulative Redeemable Preferred Stock, par value \$1.00 per share, of the Company, dated May 7, 2003 [Incorporated by reference to the Company's filing on Form 8-A dated June 3, 2003].
  - 3.1(vii) Articles Supplementary relating to the 7.75% Class G Cumulative Redeemable Preferred Stock, par value \$1.00 per share, of the Company, dated October 2, 2007 [Incorporated by reference to the Company's filing on Form 8-A12B dated October 9, 2007].
- 3.2 Amended and Restated By-laws of the Company dated February 25, 2009 [Incorporated by reference to Exhibit 3.2 to the Company's Annual Report on Form 10-K for the year ended

December 31, 2008].

- 4.1 Agreement of the Company pursuant to Item 601(b)(4)(iii)(A) of Regulation S-K [Incorporated by reference to Exhibit 4.1 to Amendment No. 3 to the Company's Registration Statement on Form S-11 No. 33-42588].
- 4.2 Certificate of Designations [Incorporated by reference to Exhibit 4(d) to Amendment No. 1 to the Registration Statement on Form S-3 dated September 10, 1993 (the "Registration Statement", Commission File No. 33-67552)].
- 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) [Incorporated by reference to Exhibit 4(a) to the Registration Statement].
- 4.4 First Supplemental Indenture, dated as of August 4, 1994. [Incorporated by reference to Exhibit 4.6 to the 1995 Form 10-K.]
- 4.5 Second Supplemental Indenture, dated as of April 7, 1995 [Incorporated by reference to Exhibit 4(a) to the Company's Current Report on Form 8-K dated April 7, 1995 (the "April 1995 8-K")].

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- 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 [Incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K dated April 21, 2005].
- 4.7 Third Supplemental Indenture dated as of June 2, 2006. [Incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K dated June 5, 2006].
- 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 [Incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K dated November 3, 2006 (the November 2006 8-K)].
- 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 [Incorporated by reference to Exhibit 4.2 to the November 2006 8-K].
- 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. [Incorporated by reference to Exhibit 4.12 to the Company's Annual Report on Form 10-K for the year ended December 31, 2006 (the 2006 Form 10-K)].
- 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. [Incorporated by reference to Exhibit 4.13 to the 2006 Form 10-K].
- 4.12 Fifth Supplemental Indenture, dated September 24, 2009, between Kimco Realty Corporation and The Bank of New York Mellon, as trustee [Incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K dated September 17, 2009].
- 10.1 Management Agreement between the Company and KC Holdings, Inc. [Incorporated by reference to Exhibit 10.2 to the Company's Registration Statement on Form S-11 No. 33-47915].
- 10.2 Amended and Restated Stock Option Plan [Incorporated by reference to Exhibit 10.3 to the 1995 Form 10-K].
- 10.3 Reserved
- 10.4 Reserved
- 10.5 Reserved
- \*10.6 \$1.5 Billion Credit Agreement, dated as of October 25, 2007, among Kimco Realty Corporation, the subsidiaries of Kimco from time-to-time parties thereto, the several banks, financial institutions and other entities from time-to-time parties thereto, Bank of America, N.A., the Bank of Nova Scotia, New York Agency, and Wachovia Bank, National Association, as Syndication Agents, UBS Securities LLC, Deutsche Bank Securities, Inc., Royal Bank of Canada and the Royal Bank of Scotland PLC, as Documentation Agents, the Bank of Tokyo-Mitsubishi UFJ, Ltd., Citicorp North America, Inc., Merrill Lynch Bank USA, Morgan Stanley Bank, Regions Bank, Sumitomo Mitsui Banking Corporation and U.S. Bank National Association, as Managing Agents, The Bank of New York, Barclays Bank PLC, Eurohypo AG New York Branch, Suntrust Bank and Wells Fargo Bank National Association, as Co-Agents, and JPMorgan Chase Bank, N.A., as Administrative Agent for the lenders thereunder. 161

10.7 Employment Agreement between Kimco Realty Corporation and David B. Henry, dated March 8, 2007. [Incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K dated March 21, 2007].

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| 10.8 CAD \$250,000,000 Amended and Restated Credit Facility dated January 11, 2008, with Royal Bank of Canada as Issuing Lender and Administrative Agent and various lenders.<br>[Incorporated by reference to Exhibit 10.17 to the Company's Annual Report on Form 10-K for the year ended December 31, 2007].  |                          |
| 10.9 Second Amended and Restated 1998 Equity Participation Plan of Kimco Realty Corporation (restated February 25, 2009)[Incorporated by reference to Exhibit 10.9 to the Company's Annual Report on Form 10-K for the year ended December 31, 2008].  |                          |
| 10.10 Employment Agreement between Kimco Realty Corporation and Michael V. Pappagallo dated November 3, 2008. [Incorporated by reference to Exhibit 10.1 to the Company's Form 10-Q filed on November 10, 2008].   |                          |
| 10.11 Letter Agreement dated November 3, 2008 and Employment Agreement dated November 3, 2008 between Kimco Realty Corporation and David R. Lukes. [Incorporated by reference to Exhibit 10.2 to the Company's Form 10-Q filed on November 10, 2008].  |                          |
| 10.12 Amendment to Employment Agreement between Kimco Realty Corporation and David B. Henry dated December 17, 2008. [Incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K dated January 7, 2009 (the January 2009 8-K)].   |                          |
| 10.13 Amendment to Employment Agreement between Kimco Realty Corporation and Michael V. Pappagallo dated December 17, 2008. [Incorporated by reference to Exhibit 10.2 to the January 2009 8-K].   |                          |
| 10.14 Amendment to Employment Agreement between Kimco Realty Corporation and David R. Lukes dated December 17, 2008. [Incorporated by reference to Exhibit 10.3 to the January 2009 8-K].  |                          |
| 10.15 Form of Indemnification Agreement [Incorporated by reference to Exhibit 10.16 to the Company's Annual Report on Form 10-K for the year ended December 31, 2008].   |                          |
| 10.16 Employment Agreement between Kimco Realty Corporation and Glenn G. Cohen dated February 25, 2009 [Incorporated by reference to Exhibit 10.17 to the Company's Annual Report on Form 10-K for the year ended December 31, 2008].  |                          |
| *10.17 \$650 Million Credit Agreement, dated as of August 26, 2008, among PK Sale LLC, as borrower, PRK Holdings I LLC, PRK Holdings II LLC and PK Holdings III LLC, as guarantors, Kimco Realty Corporation, as guarantor, the lenders party hereto from time to time, JP Morgan Chase Bank, N.A., as Administrative Agent and Wachovia Bank, National Association, The Bank Of Nova Scotia, as Syndication AgentsBank of America, N.A., as Co-Syndication Agents, Wells Fargo Bank, National Association and Royal Bank of Canada, as Co-Documentation Agents. | 327                      |
| *10.18 1 billion MXP Credit Agreement, dated as of March 3, 2008, among KRC Mexico Acquisition, LLC, as borrower, Kimco Realty Corporation, as guarantor, and Scotiabank Inverlat, S.A., Institucio De Banca Multiple, Grupo Financiero Scotiabank Inverlat, as lender.  | 464                      |
| *10.19 Credit Agreement, dated as of April 17, 2009, among the Company, The Bank of Nova Scotia, as administrative agent, joint lead arranger and joint bookrunner, RBC Capital Markets, as syndication agent, joint lead arranger and joint bookrunner, PNC Bank, National Association, Regions Bank and U.S. Bank National Association as documentation agents, and The Bank of  | 594                      |

Nova Scotia, Royal Bank of Canada, PNC Bank, National Association, Regions Bank, U.S. Bank National Association, Deutsche Bank Trust Company Americas, UBS Loan Finance LLC, Bank of America, N.A., CIBC Inc., Citicorp North America, Inc., Wells Fargo Bank NA and Barclays Bank PLC as lenders.

- 10.20 Underwriting Agreement and Terms Agreement, dated April 3, 2009, by and among Kimco Realty Corporation and Merrill Lynch, Pierce, Fenner & Smith Incorporated, Deutsche Bank Securities Inc. and UBS Securities LLC as representatives of the several underwriters named therein [Incorporated by reference to Exhibits 1.1 and 1.2 to the Company's Current Report on Form 8-K dated April 3, 2009].
- 10.21 Underwriting Agreement and Terms Agreement, dated September 17, 2009, by and among Kimco Realty Corporation and J.P. Morgan Securities Inc., Morgan Stanley & Co. Incorporated, Wells Fargo Securities, LLC, Barclays Capital Inc., RBC Capital Markets Corporation, RBS Securities Inc. and Scotia Capital (USA) Inc. [Incorporated by reference to Exhibits 1.1 and 1.2 to the Company's Current Report on Form 8-K dated September 17, 2009].



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| 10.22 Underwriting Agreement and Terms Agreement, dated December 8, 2009, by and among Kimco Realty Corporation and Deutsche Bank Securities Inc. as representatives of the several underwriters named therein [Incorporated by reference to Exhibits 1.1 and 1.2 to the Company's Current Report on Form 8-K dated December 8, 2009]. |                          |
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| *31.1 Certification of the Company's Chief Executive Officer, David B. Henry, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002  | 712                      |
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\*

Filed herewith.

\*\*

Incorporated by reference to the corresponding Exhibit to the Company's Annual Report on Form 10-K filed on March 1, 2010.

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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

(Registrant)

By:

/s/ David B. Henry

David B. Henry

Chief Executive Officer

Dated:

February 26, 2010

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 date indicated.

| <u>Signature</u>                     | <u>Title</u>   | <u>Date</u>       |
|--------------------------------------|--|-------------------|
| /s/ Milton Cooper<br>Milton Cooper   | Executive Chairman of the Board of Directors   | February 26, 2010 |
| /s/ David B. Henry<br>David B. Henry | Vice Chairman of the Board of Directors,<br>Chief Executive Officer, and<br>Chief Investment Officer | February 26, 2010 |
| /s/ David R. Lukes<br>David R. Lukes | Executive Vice President -<br>Chief Operating Officer  | February 26, 2010 |

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|  |   |                   |
|--|---|-------------------|
| /s/ Richard G. Dooley<br>Richard G. Dooley         | Director  | February 26, 2010 |
| /s/ Joe Grills<br>Joe Grills                       | Director  | February 26, 2010 |
| /s/ F. Patrick Hughes<br>F. Patrick Hughes         | Director  | February 26, 2010 |
| /s/ Frank Lourenso<br>Frank Lourenso               | Director  | February 26, 2010 |
| /s/ Richard Saltzman<br>Richard Saltzman           | Director  | February 26, 2010 |
| /s/ Philip Coviello<br>Philip Coviello             | Director  | February 26, 2010 |
| /s/ Michael V. Pappagallo<br>Michael V. Pappagallo | Executive Vice President -<br>Chief Financial Officer and<br>Chief Administrative Officer | February 26, 2010 |
| /s/ Glenn G. Cohen<br>Glenn G. Cohen               | Senior Vice President -<br>Treasurer and<br>Chief Accounting Officer                      | February 26, 2010 |
| /s/ Paul Westbrook<br>Paul Westbrook               | Director of Accounting  | February 26, 2010 |

ANNUAL REPORT ON FORM 10-K

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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 (collectively, the "Company") at December 31, 2009 and 2008, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2009, 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, 2009, 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 under Item 9A. Our responsibility is to express opinions on these financial statements, on the financial statement schedules, and on the Company's internal control over financial reporting based on our integrated audits. We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement and whether effective internal control over financial reporting was maintained in all material respects. Our audits of the financial statements included examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

As discussed in Note 1 to the Consolidated Financial Statements, the Company changed the manner in which it accounts for noncontrolling interests in 2009.

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, 2010



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

|  | <b>December<br/>31,<br/>2009</b> | <b>December<br/>31,<br/>2008</b> |
|--|----------------------------------|----------------------------------|
| Assets:  |                                  |                                  |
| Real Estate  |                                  |                                  |
| Rental property  |                                  |                                  |
| Land   | \$ 1,919,337                     | \$ 1,395,645                     |
| Building and improvements  | 6,497,219                        | 5,454,296                        |
|  | 8,416,556                        | 6,849,941                        |
| Less, accumulated depreciation and amortization                      | 1,343,148                        | 1,159,664                        |
|  | 7,073,408                        | 5,690,277                        |
| Real estate under development  | 465,785                          | 968,975                          |
| Real estate, net   | 7,539,193                        | 6,659,252                        |
| Investments and advances in real estate joint ventures               | 1,103,625                        | 1,161,382                        |
| Other real estate investments  | 553,244                          | 566,324                          |
| Mortgages and other financing receivables                            | 131,332                          | 181,992                          |
| Cash and cash equivalents  | 122,058                          | 136,177                          |
| Marketable securities  | 209,593                          | 258,174                          |
| Accounts and notes receivable  | 113,610                          | 93,732                           |
| Deferred charges and prepaid expenses                                | 160,995                          | 122,481                          |
| Other assets   | 228,555                          | 217,633                          |
| <b>Total assets</b>  | <b>\$ 10,162,205</b>             | <b>\$ 9,397,147</b>              |
| Liabilities & Stockholders' Equity:                                  |                                  |                                  |
| Notes payable  | \$ 3,000,303                     | \$ 3,440,818                     |
| Mortgages payable  | 1,388,259                        | 847,491                          |
| Construction loans payable   | 45,821                           | 268,337                          |
| Accounts payable and accrued expenses                                | 142,116                          | 151,241                          |
| Dividends payable  | 76,707                           | 131,097                          |
| Other liabilities  | 290,717                          | 237,577                          |
| <b>Total liabilities</b>   | <b>4,943,923</b>                 | <b>5,076,561</b>                 |
| Redeemable noncontrolling interests                                  | 100,304                          | 115,853                          |
| Commitments and contingencies  |                                  |                                  |
| Stockholders' equity:  |                                  |                                  |
| Preferred Stock, \$1.00 par value, authorized 3,232,000 shares       |                                  |                                  |
| Class F Preferred Stock, \$1.00 par value, authorized 700,000 shares | 700                              | 700                              |

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Issued and outstanding 700,000 shares

Aggregate liquidation preference \$175,000

Class G Preferred Stock, \$1.00 par value, authorized  
184,000 shares

Issued and outstanding 184,000 shares

|  |     |     |
|--|-----|-----|
| Aggregate liquidation preference \$460,000 | 184 | 184 |
|--|-----|-----|

Common stock, \$.01 par value, authorized 750,000,000  
shares

Issued and outstanding 405,532,566, 271,080,525 and  
253,350,144, shares, respectively.

|  |               |              |
|--|---------------|--------------|
|  | 4,055         | 2,711        |
| Paid-in capital                                  | 5,283,204     | 4,217,806    |
| Cumulative distributions in excess of net income | (338,738)     | (58,162)     |
|  | 4,949,405     | 4,163,239    |
| Accumulated other comprehensive income           | (96,432)      | (179,541)    |
| Total stockholders' equity                       | 4,852,973     | 3,983,698    |
| Noncontrolling interests                         | 265,005       | 221,035      |
| Total equity                                     | 5,117,978     | 4,204,733    |
| Total liabilities and equity                     | \$ 10,162,205 | \$ 9,397,147 |

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

Table of Contents**KIMCO REALTY CORPORATION AND SUBSIDIARIES****CONSOLIDATED STATEMENTS OF OPERATIONS****For the Years Ended 2009, 2008 and 2007****(in thousands, except per share data)**

|  | <b>Year Ended December 31,</b> |                |                |
|--|--------------------------------|----------------|----------------|
|  | <b>2009</b>                    | <b>2008</b>    | <b>2007</b>    |
| Revenues from rental property  | \$ 786,887                     | \$ 758,704     | \$ 674,534     |
| Rental property expenses:  |                                |                |                |
| Rent   | (14,082)                       | (13,367)       | (12,131)       |
| Real estate taxes  | (112,405)                      | (98,005)       | (82,508)       |
| Operating and maintenance  | (110,056)                      | (104,698)      | (89,098)       |
| Impairment of property carrying values   | (50,000)                       | -              | -              |
| Mortgage and other financing income  | 14,956                         | 18,333         | 14,197         |
| Management and other fee income  | 42,486                         | 47,666         | 54,844         |
| Depreciation and amortization  | (227,729)                      | (206,002)      | (190,116)      |
| General and administrative expenses  | (110,091)                      | (116,187)      | (101,829)      |
| Interest, dividends and other investment income  | 33,098                         | 56,119         | 36,238         |
| Other expense, net   | (893)                          | (2,208)        | (10,550)       |
| Interest expense   | (209,879)                      | (212,591)      | (213,086)      |
| Income from other real estate investments  | 36,199                         | 86,643         | 78,524         |
| Gain on sale of development properties   | 5,751                          | 36,565         | 40,099         |
| Impairments:   |                                |                |                |
| Real estate under development  | (2,100)                        | (13,613)       | (8,500)        |
| Investments in other real estate investments   | (49,279)                       | -              | -              |
| Marketable securities and other investments  | (30,050)                       | (118,416)      | (5,296)        |
| Investments in real estate joint ventures  | (43,658)                       | (15,500)       | -              |
| <b>(Loss)/income from continuing operations before<br/>    income taxes and equity in income of joint ventures</b> | <b>(40,845)</b>                | <b>103,443</b> | <b>185,322</b> |
| Benefit for income taxes   | 36,622                         | 12,974         | 31,850         |
| Equity in income of joint ventures, net  | 6,309                          | 132,208        | 173,362        |
| <b>Income from continuing operations</b>   | <b>2,086</b>                   | <b>248,625</b> | <b>390,534</b> |
| <b>Discontinued operations:</b>  |                                |                |                |
| (Loss)/income from discontinued operating properties   | (172)                          | 6,577          | 35,608         |
| Loss on operating properties held for sale/sold  | (141)                          | (598)          | (1,832)        |
| Gain on disposition of operating properties, net of tax  | 421                            | 20,018         | 5,538          |
| <b>Income from discontinued operations</b>   | <b>108</b>                     | <b>25,997</b>  | <b>39,314</b>  |
| Gain on transfer of operating properties   | 26                             | 1,195          | -              |
| Loss on sale of operating properties   | (111)                          | -              | -              |
| Gain on sale of operating properties, net of tax   | 3,952                          | 587            | 2,708          |

|  |                    |                   |                   |
|--|--------------------|-------------------|-------------------|
| <b>Total gain on transfer or sale of operating properties, net of tax</b>                  | <b>3,867</b>       | <b>1,782</b>      | <b>2,708</b>      |
| <b>Income before extraordinary item</b>  | <b>6,061</b>       | <b>276,404</b>    | <b>432,556</b>    |
| Extraordinary gain from joint venture resulting from purchase price allocation, net of tax | -                  | -                 | 54,340            |
| <b>Net income</b>  | <b>6,061</b>       | <b>276,404</b>    | <b>486,896</b>    |
| Net income attributable to noncontrolling interests  | (10,003)           | (26,502)          | (44,066)          |
| <b>Net (loss)/income attributable to the Company</b>                                       | <b>(3,942)</b>     | <b>249,902</b>    | <b>442,830</b>    |
| Preferred stock dividends  | (47,288)           | (47,288)          | (19,659)          |
| <b>Net (loss)/income available to common shareholders</b>                                  | <b>\$ (51,230)</b> | <b>\$ 202,614</b> | <b>\$ 423,171</b> |
| Per common share:  |                    |                   |                   |
| (Loss)/income from continuing operations:  |                    |                   |                   |
| -Basic   | \$ (0.15)          | \$ 0.69           | \$ 1.35           |
| -Diluted   | \$ (0.15)          | \$ 0.69           | \$ 1.32           |
| Net (loss)/income :  |                    |                   |                   |
| -Basic   | \$ (0.15)          | \$ 0.79           | \$ 1.68           |
| -Diluted   | \$ (0.15)          | \$ 0.78           | \$ 1.65           |
| Weighted average shares:   |                    |                   |                   |
| -Basic   | <b>350,077</b>     | <b>257,811</b>    | <b>252,129</b>    |
| -Diluted   | <b>350,077</b>     | <b>258,843</b>    | <b>257,058</b>    |
| <b>Amounts attributable to the Company's common shareholders:</b>                          |                    |                   |                   |
| (Loss)/income from continuing operations, net of tax                                       | \$ (51,338)        | \$ 177,898        | \$ 339,332        |
| Income from discontinued operations  | 108                | 24,716            | 33,574            |
| Extraordinary gain, net of tax   | -                  | -                 | 50,265            |
| Net (loss)/income  | \$ (51,230)        | \$ 202,614        | \$ 423,171        |

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

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**KIMCO REALTY CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

(in thousands)

|  | Year Ended December 31, |            |            |
|--|-------------------------|------------|------------|
|  | 2009                    | 2008       | 2007       |
| Net income   | \$ 6,061                | \$ 276,404 | \$ 486,896 |
| Other comprehensive income:  |                         |            |            |
| Change in unrealized gain/(loss) on marketable securities            | 43,662                  | (71,535)   | (25,803)   |
| Change in unrealized loss on interest rate swaps                     | (233)                   | (170)      | (176)      |
| Change in unrealized loss on foreign currency hedge agreements       | -                       | -          | (1,294)    |
| Change in foreign currency translation adjustment                    | 20,658                  | (149,836)  | 15,696     |
| Other comprehensive income   | 64,087                  | (221,541)  | (11,577)   |
| Comprehensive income   | 70,148                  | 54,863     | 475,319    |
| Comprehensive loss/(income) attributable to noncontrolling interests | 9,019                   | (17,801)   | (45,959)   |
| Comprehensive income attributable to the Company                     | \$ 79,167               | \$ 37,062  | \$ 429,360 |

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

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**KIMCO REALTY CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**  
**For the Years Ended December 31, 2009, 2008 and 2007**  
**(in thousands)**

|  | Retained<br>Earnings/<br>(Cumulative<br>Distributions<br>in Excess<br>of Net<br>Income) | Accumulated<br>Other<br>Comprehensive<br>Income | Preferred<br>Stock | Common<br>Stock | Paid-in<br>Capital | Total<br>Stockholders'<br>Equity | Noncontrolling<br>Interests | Total<br>Equity | Compreh<br>Incor |
|--|---|---|--------------------|-----------------|--------------------|----------------------------------|-----------------------------|-----------------|------------------|
| December 31, 2007  | 140,509\$   | 45,092\$  | 700\$              | 2,509\$         | 3,178,016\$        | 3,366,826\$                      | 243,375\$                   | \$3,610,201     |                  |
| Distributions  |   |   |                    |                 |                    |                                  |                             |                 |                  |
| Noncontrolling<br>Interests  | -   | -   | -                  | -               | -                  | -                                | 70,418                      | 70,418          |                  |
| Comprehensive<br>Income  | 442,830   | -   | -                  | -               | -                  | 442,830                          | 44,066                      | 486,896\$       | 4                |
| Comprehensive<br>Income, net of                                      |   |   |                    |                 |                    |                                  |                             |                 |                  |
| Change in<br>Realized loss<br>on available<br>for sale<br>securities | -   | (25,803)  | -                  | -               | -                  | (25,803)                         | -                           | (25,803)        | (2               |
| Change in<br>Realized loss<br>on interest rate                       | -   | (176)   | -                  | -               | -                  | (176)                            | -                           | (176)           |                  |
|  | -   | (1,294)   | -                  | -               | -                  | (1,294)                          | -                           | (1,294)         |                  |

|             |           |        |     |       |           |           |          |           |      |
|-------------|-----------|--------|-----|-------|-----------|-----------|----------|-----------|------|
| in          |           |        |     |       |           |           |          |           |      |
| ized loss   |           |        |     |       |           |           |          |           |      |
| ign         |           |        |     |       |           |           |          |           |      |
| by hedge    |           |        |     |       |           |           |          |           |      |
| ents        |           |        |     |       |           |           |          |           |      |
| in          |           |        |     |       |           |           |          |           |      |
| by          |           |        |     |       |           |           |          |           |      |
| ion         |           |        |     |       |           |           |          |           |      |
| ment        | -         | 15,480 | -   | -     | -         | 15,480    | 216      | 15,696    |      |
| prehensive  |           |        |     |       |           |           |          |           |      |
|             |           |        |     |       |           |           |          |           | \$ 4 |
| nable       |           |        |     |       |           |           |          |           |      |
| controlling | -         | -      | -   | -     | -         | -         | (6,279)  | (6,279)   |      |
| nds         |           |        |     |       |           |           |          |           |      |
| per         |           |        |     |       |           |           |          |           |      |
| n share;    |           |        |     |       |           |           |          |           |      |
| 5 per       |           |        |     |       |           |           |          |           |      |
| r           |           |        |     |       |           |           |          |           |      |
| tary        |           |        |     |       |           |           |          |           |      |
| and         |           |        |     |       |           |           |          |           |      |
| 9 per       |           |        |     |       |           |           |          |           |      |
| G           |           |        |     |       |           |           |          |           |      |
| tary        |           |        |     |       |           |           |          |           |      |
| ively)      | (403,334) | -      | -   | -     | -         | (403,334) | -        | (403,334) |      |
| utions to   |           |        |     |       |           |           |          |           |      |
| controlling | -         | -      | -   | -     | -         | -         | (42,489) | (42,489)  |      |
| s           |           |        |     |       |           |           |          |           |      |
| ce of       |           |        |     |       |           |           |          |           |      |
| ed G        | -         | -      | 184 | -     | 444,283   | 444,467   | -        | 444,467   |      |
| ption of    | -         | -      | -   | -     | -         | -         | (34,391) | (34,391)  |      |
| ce of       |           |        |     |       |           |           |          |           |      |
| n stock     | -         | -      | -   | 1     | 2,413     | 2,414     | -        | -         |      |
| ce of       |           |        |     |       |           |           |          |           |      |
| n stock     | -         | -      | -   | 18    | 40,546    | 40,564    | -        | 40,564    |      |
| ization     |           |        |     |       |           |           |          |           |      |
| x option    | -         | -      | -   | -     | 12,251    | 12,251    | -        | 12,251    |      |
| e,          |           |        |     |       |           |           |          |           |      |
| ber 31,     | 180,005   | 33,299 | 884 | 2,528 | 3,677,509 | 3,894,225 | 274,916  | 4,169,141 |      |
| utions      |           |        |     |       |           |           |          |           |      |
| controlling | -         | -      | -   | -     | -         | -         | 92,490   | 92,490    |      |
| s           |           |        |     |       |           |           |          |           |      |

|  |           |           |   |     |         |           |          |           |    |      |
|--|-----------|-----------|---|-----|---------|-----------|----------|-----------|----|------|
| Comprehensive income   | 249,902   | -         | - | -   | -       | 249,902   | 26,502   | 276,404   | \$ | 2    |
| Comprehensive income, net of tax   |           |           |   |     |         |           |          |           |    |      |
| Change in unrealized loss on available-for-sale securities   | -         | (71,535)  | - | -   | -       | (71,535)  | -        | (71,535)  |    | (7)  |
| Change in unrealized loss on interest rate derivatives   | -         | (170)     | - | -   | -       | (170)     | -        | (170)     |    |      |
| Change in equity   |           |           |   |     |         |           |          |           |    |      |
| Change in equity, net of tax   | -         | (141,135) | - | -   | -       | (141,135) | (8,701)  | (149,836) |    | (14) |
| Comprehensive income attributable to controlling interests   |           |           |   |     |         | -         |          |           |    | -\$  |
| Change in equity attributable to controlling interests   | -         | -         | - | -   | -       | -         | (7,906)  | (7,906)   |    |      |
| Earnings per share; basic and diluted  |           |           |   |     |         |           |          |           |    |      |
| Earnings per share; basic  | (488,069) | -         | - | -   | -       | (488,069) | -        | (488,069) |    |      |
| Earnings per share; diluted  |           |           |   |     |         |           |          |           |    |      |
| Earnings per share; diluted, including non-recurring items   | -         | -         | - | -   | -       | -         | (77,460) | (77,460)  |    |      |
| Earnings per share; diluted, including non-recurring items, net of tax   | -         | -         | - | -   | -       | -         | (80,000) | (80,000)  |    |      |
| Change in equity attributable to controlling interests, net of tax   | -         | -         | - | -   | -       | -         | 1,194    | 1,194     |    |      |
| Change in equity attributable to controlling interests, net of tax, including non-recurring items  | -         | -         | - | 164 | 486,709 | 486,873   | -        | 486,873   |    |      |
| Change in equity attributable to controlling interests, net of tax, including non-recurring items, net of tax  | -         | -         | - | 19  | 41,330  | 41,349    | -        | 41,349    |    |      |
| Change in equity attributable to controlling interests, net of tax, including non-recurring items, net of tax, including non-recurring items             | -         | -         | - | -   | 12,258  | 12,258    | -        | 12,258    |    |      |
| Change in equity attributable to controlling interests, net of tax, including non-recurring items, net of tax, including non-recurring items, net of tax |           |           |   |     |         |           |          |           |    |      |



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|   |           |           |     |       |           |           |          |           |
|---|-----------|-----------|-----|-------|-----------|-----------|----------|-----------|
| December 31,  | (58,162)  | (179,541) | 884 | 2,711 | 4,217,806 | 3,983,698 | 221,035  | 4,204,733 |
| Contributions   |           |           |     |       |           |           |          |           |
| Contributions from controlling shareholders                   | -         | -         | -   | -     | -         | -         | 73,601   | 73,601    |
| Comprehensive income  | (3,942)   | -         | -   | -     | -         | (3,942)   | 10,003   | 6,061\$   |
| Comprehensive income, net of                                  |           |           |     |       |           |           |          |           |
| Change in unrealized gain on available-for-sale securities    | -         | 43,662    | -   | -     | -         | 43,662    | -        | 43,662    |
| Change in unrealized loss on interest rate                    | -         | (233)     | -   | -     | -         | (233)     | -        | (233)     |
| Change in currency translation adjustment                     | -         | 39,680    | -   | -     | -         | 39,680    | (19,022) | 20,658    |
| Comprehensive income attributable to controlling shareholders | -         | -         | -   | -     | -         | -         | (6,429)  | (6,429)   |
| Dividends per share; 5 per share                              |           |           |     |       |           |           |          |           |
| Dividends payable   | (276,634) | -         | -   | -     | -         | (276,634) | -        | (276,634) |
| Contributions to controlling shareholders                     | -         | -         | -   | -     | -         | -         | (9,626)  | (9,626)   |
|   | -         | -         | -   | -     | -         | -         | 126      | 126       |

ce of

|          |              |             |       |         |             |             |           |           |
|----------|--------------|-------------|-------|---------|-------------|-------------|-----------|-----------|
| itions   | -            | -           | -     | -       | -           | -           | (346)     | (346)     |
| ce of    |              |             |       |         |             |             |           |           |
| n stock  | -            | -           | -     | 1,341   | 1,061,823   | 1,063,164   | -         | 1,063,164 |
| ce of    |              |             |       |         |             |             |           |           |
| n stock  | -            | -           | -     | 3       | 6,263       | 6,266       | -         | 6,266     |
| ers from |              |             |       |         |             |             |           |           |
| trolling |              |             |       |         |             |             |           |           |
| s        |              | -           | -     | -       | (11,126)    | (11,126)    | (4,337)   | (15,463)  |
| zation   |              |             |       |         |             |             |           |           |
| k option | -            | -           | -     | -       | 8,438       | 8,438       | -         | 8,438     |
| e,       |              |             |       |         |             |             |           |           |
| ber 31,  |              |             |       |         |             |             |           |           |
|          | \$ (338,738) | \$ (96,432) | 884\$ | 4,055\$ | 5,283,204\$ | 4,852,973\$ | 265,005\$ | 5,117,978 |

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

**Table of Contents****KIMCO REALTY CORPORATION AND SUBSIDIARIES****CONSOLIDATED STATEMENTS OF CASH FLOWS**

(in thousands)

|   | Year Ended December 31, |            |             |
|---|-------------------------|------------|-------------|
|   | 2009                    | 2008       | 2007        |
| Cash flow from operating activities:  |                         |            |             |
| Net income  | \$ 6,061                | \$ 276,404 | \$ 486,896  |
| Adjustments to reconcile net income to net cash provided by operating activities: |                         |            |             |
| Depreciation and amortization   | 227,776                 | 206,518    | 191,270     |
| Extraordinary item  | -                       | -          | (54,340)    |
| Loss on operating properties held for sale/sold/transferred                       | 285                     | 598        | 1,832       |
| Impairment charges  | 175,087                 | 147,529    | 8,500       |
| Gain on sale of development properties  | (5,751)                 | (36,565)   | (40,099)    |
| Gain on sale/transfer of operating properties                                     | (4,666)                 | (21,800)   | (9,800)     |
| Equity in income of joint ventures, net   | (6,309)                 | (132,208)  | (173,363)   |
| Income from other real estate investments   | (30,039)                | (79,099)   | (64,046)    |
| Distributions from joint ventures   | 136,697                 | 261,993    | 403,032     |
| Cash retained from excess tax benefits  | -                       | (1,958)    | (2,471)     |
| Change in accounts and notes receivable   | (19,878)                | (9,704)    | (4,876)     |
| Change in accounts payable and accrued expenses                                   | 4,101                   | (1,983)    | 1,361       |
| Change in other operating assets and liabilities                                  | (79,782)                | (42,126)   | (77,907)    |
| Net cash flow provided by operating activities                                    | 403,582                 | 567,599    | 665,989     |
| Cash flow from investing activities:  |                         |            |             |
| Acquisition of and improvements to operating real estate                          | (374,501)               | (266,198)  | (1,077,202) |
| Acquisition of and improvements to real estate under development                  | (143,283)               | (388,991)  | (640,934)   |
| Investment in marketable securities   | -                       | (263,985)  | (55,235)    |
| Proceeds from sale of marketable securities                                       | 80,586                  | 52,427     | 35,525      |
| Proceeds from transferred operating/development properties                        | -                       | 32,400     | 69,869      |
| Investments and advances to real estate joint ventures                            | (109,941)               | (219,913)  | (413,172)   |
| Reimbursements of advances to real estate joint ventures                          | 99,573                  | 118,742    | 293,537     |
| Other real estate investments   | (12,447)                | (77,455)   | (192,890)   |
| Reimbursements of advances to other real estate investments                       | 18,232                  | 71,762     | 87,925      |
| Investment in mortgage loans receivable   | (7,657)                 | (68,908)   | (97,592)    |
| Collection of mortgage loans receivable   | 48,403                  | 54,717     | 94,720      |
| Other investments   | (4,247)                 | (25,466)   | (26,688)    |
| Reimbursements of other investments   | 4,935                   | 23,254     | 55,361      |
| Proceeds from sale of operating properties  | 34,825                  | 120,729    | 59,450      |
| Proceeds from sale of development properties                                      | 22,286                  | 55,535     | 299,715     |

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|  |            |            |             |
|--|------------|------------|-------------|
| Net cash flow used for investing activities  | (343,236)  | (781,350)  | (1,507,611) |
| Cash flow from financing activities:   |            |            |             |
| Principal payments on debt, excluding normal amortization of rental property debt                              | (437,710)  | (88,841)   | (82,337)    |
| Principal payments on rental property debt   | (16,978)   | (14,047)   | (14,014)    |
| Principal payments on construction loan financings   | (255,512)  | (30,814)   | (78,295)    |
| Proceeds from mortgage/construction loan financings  | 433,221    | 76,025     | 413,488     |
| Borrowings under revolving unsecured credit facilities   | 351,880    | 812,329    | 627,369     |
| Repayment of borrowings under unsecured revolving credit facilities  | (928,572)  | (281,056)  | (343,553)   |
| Proceeds from issuance of unsecured term loan/notes  | 520,000    | -          | 300,000     |
| Repayment of unsecured term loan/notes   | (428,701)  | (125,000)  | (250,000)   |
| Financing origination costs  | (13,730)   | (3,300)    | (10,819)    |
| Redemption of noncontrolling interests   | (31,783)   | (66,803)   | (80,972)    |
| Dividends paid   | (331,024)  | (469,024)  | (384,502)   |
| Cash retained from excess tax benefits   | -          | 1,958      | 2,471       |
| Proceeds from issuance of stock  | 1,064,444  | 451,002    | 485,220     |
| Net cash flow (used for) provided by financing activities  | (74,465)   | 262,429    | 584,056     |
| Change in cash and cash equivalents  | (14,119)   | 48,678     | (257,566)   |
| Cash and cash equivalents, beginning of year   | 136,177    | 87,499     | 345,065     |
| Cash and cash equivalents, end of year   | \$ 122,058 | \$ 136,177 | \$ 87,499   |
| Interest paid during the period (net of capitalized interest of \$21,465, \$28,753, and \$25,505 respectively) | \$ 204,672 | \$ 217,629 | \$ 215,121  |
| Income taxes paid during the period  | \$ 4,773   | \$ 29,652  | \$ 14,292   |

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

KIMCO REALTY CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Amounts relating to the number of buildings, square footage, tenant and occupancy data and estimated project costs are unaudited.

1. Summary of Significant Accounting Policies:

Business

Kimco Realty Corporation (the "Company" or "Kimco"), its subsidiaries, 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 taxable REIT subsidiaries, has been engaged in various retail real estate related opportunities including (i) ground-up development projects through its wholly-owned taxable REIT subsidiaries( TRS ), which were primarily engaged in the ground-up development of neighborhood and community shopping centers and the subsequent sale thereof upon completion, (ii) retail real estate advisory 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, 2009, the Company's single largest neighborhood and community shopping center accounted for only 1.2% of the Company's annualized base rental revenues and only 1.0% of the Company's total shopping center gross leasable area

("GLA"). At December 31, 2009, the Company's five largest tenants were The Home Depot, TJX Companies, Sears Holdings, Wal-Mart, and Kohl's which represented approximately 3.3%, 2.6%, 2.5%, 2.2% and 2.0%, 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, development, management and operation of retail shopping centers, including complementary services that capitalize on the Company's established retail real estate expertise. The Company 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 (the Company), its subsidiaries, all of 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, including the assessment of impairments, equity method investments, marketable securities and other investments, as well as, depreciable lives, revenue recognition, the collectability of trade accounts receivable and the realizability of deferred tax assets. Application of these assumptions requires the exercise of judgment as to future uncertainties, and, as a result, actual results could differ from these estimates.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, continued

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. 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.

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.

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 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. 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. In estimating the value of tenant relationships, management considers the nature and extent of the existing tenant relationship, the expectation of lease renewals, growth prospects and tenant credit quality, among other factors.

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.



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KIMCO REALTY CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, continued

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<br>(including certain identified intangible assets) | Terms of leases or useful<br>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.

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 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 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's exposure to losses associated with its unconsolidated joint ventures is primarily limited to its carrying value in these investments. 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.

To recognize the character of distributions from equity investees the Company looks at 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, continued

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. 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 developers and owners 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. 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. 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 evaluates the collectability of both interest and principal on each loan to determine whether it is impaired.

A loan is considered to be impaired, when based upon current information and events, it is probable that the Company will be unable to collect all amounts due according to the existing contractual terms. When a loan is considered to be impaired, the amount of loss is calculated by comparing the recorded investment to the value determined by discounting the expected future cash flows at the loan's effective interest rate or to the value of the underlying collateral if the loan is collateralized. Interest income on performing loans is accrued as earned. Interest income on impaired loans is recognized on a cash basis.

### 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 approximating \$18.3 million and \$12.5 million for the years ended December 31, 2009 and 2008, 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 existing 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, continued

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 not more likely than not that the Company will 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. 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 over the terms of the related leases or debt agreements, as applicable. Such capitalized costs include salaries and related costs of personnel directly involved in successful leasing efforts.

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 partial 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, 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 is 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.

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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 in 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.

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.

#### 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 income, net in the Consolidated Statements of Operations.

#### Derivative/Financial Instruments

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 (see Note 17).

### Noncontrolling Interests

Noncontrolling interests represent the portion of equity that the Company does not own in those entities it consolidates. Noncontrolling interests also includes partnership units issued by consolidated subsidiaries of the Company in connection with certain property acquisitions. These units have a stated redemption value (classified as mezzanine equity) or a redemption amount based upon the Adjusted Current Trading Price, as defined, of the Company's common stock ("Common Stock") and provide 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. The Company typically has the option to settle redemption amounts in cash or Common Stock for its convertible units. The Company evaluates the terms of the partnership units issued and determines if the units are mandatorily redeemable in accordance with the Distinguishing Liabilities from Equity guidance issued by the FASB.



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The Company accounts and reports for noncontrolling interests in accordance with the Consolidation guidance issued by the FASB. The Company identifies its noncontrolling interests separately within the equity section on the Company's Consolidated Balance Sheets. Redeemable units are classified as Redeemable noncontrolling interests and presented between Total liabilities and Stockholder's equity on the Company's Consolidated Balance Sheets. The amounts of consolidated net earnings attributable to the Company and to the noncontrolling interests are presented on the Company's Consolidated Statements of Operations.

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):

|   | 2009        | 2008       | 2007       |
|---|-------------|------------|------------|
| <i>Computation of Basic (Loss)/Income Per Share:</i>  |             |            |            |
| Income from continuing operations before extraordinary gain   | \$ 2,086    | \$ 248,625 | \$ 390,534 |
| Total net gain on transfer or sale of operating properties, net of tax                              | 3,867       | 1,782      | 2,708      |
| Net income attributable to noncontrolling interests   | (10,003)    | (26,502)   | (44,066)   |
| Discontinued operations attributable to noncontrolling interests                                    | -           | 1,281      | 5,740      |
| Extraordinary gain attributable to noncontrolling interests   | -           | -          | 4,075      |
| Preferred stock dividends   | (47,288)    | (47,288)   | (19,659)   |
| (Loss)/income from continuing operations before extraordinary gain available to common shareholders | (51,338)    | 177,898    | 339,332    |
| Income from discontinued operations attributable to the Company                                     | 108         | 24,716     | 33,574     |
| Extraordinary gain  | -           | -          | 50,265     |
| Net (loss)/income attributable to the Company's common shareholders                                 | \$ (51,230) | \$ 202,614 | \$ 423,171 |
| Weighted average common shares Outstanding  | 350,077     | 257,811    | 252,129    |

*Basic (Loss)/Income Per Share attributable to the Company:*

|  |           |         |         |
|--|-----------|---------|---------|
| (Loss)/income from continuing operations before extraordinary gain | \$ (0.15) | \$ 0.69 | \$ 1.35 |
| Income from discontinued operations                                | -         | 0.10    | 0.13    |
| Extraordinary gain   | -         | -       | 0.20    |
| Net (loss)/income  | \$ (0.15) | \$ 0.79 | \$ 1.68 |

*Computation of Diluted (Loss)/Income Per Share:*

|  |             |            |            |
|--|-------------|------------|------------|
| (Loss)/income from continuing operations before extraordinary gain available to common shareholders        | \$ (51,338) | \$ 177,898 | \$ 339,332 |
| Distributions on convertible units (a)   | -           | 18         | -          |
| Income from continuing operations before extraordinary gain available to the Company's common shareholders | (51,338)    | 177,916    | 339,332    |
| Income from discontinued operations attributable to the Company  | 108         | 24,716     | 33,574     |
| Extraordinary gain   | -           | -          | 50,265     |
| Net (Loss)/income before extraordinary gain attributable to the Company's common shareholders              | \$ (51,230) | \$ 202,632 | \$ 423,171 |
| Weighted average common shares outstanding basic   | 350,077     | 257,811    | 252,129    |
| Effect of dilutive securities:   |             |            |            |
| Stock options  | -           | 999        | 4,929      |
| Assumed conversion of convertible units (a)  | -           | 33         | -          |
| Shares for diluted earnings per common share   | 350,077     | 258,843    | 257,058    |

*Diluted (Loss)/Income Per Share attributable to the Company:*

|  |           |         |         |
|--|-----------|---------|---------|
| (Loss)/income from continuing operations | \$ (0.15) | \$ 0.69 | \$ 1.32 |
| Income from discontinued operations      | -         | 0.09    | 0.13    |
| Extraordinary gain                       | -         | -       | 0.20    |
| Net (loss)/income                        | \$ (0.15) | \$ 0.78 | \$ 1.65 |

(a) The effect of the assumed conversion of certain convertible units had an anti-dilutive effect upon the calculation of Income from continuing operations before extraordinary gain per share. Accordingly, the impact of such conversions has not been included in the determination of diluted earnings per share calculations.

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In addition, there were approximately 15,870,967, 13,731,767, and 3,017,400, stock options that were anti-dilutive as of December 31, 2009, 2008 and 2007, respectively.

Stock Compensation

The Company maintains an equity participation plan (the Plan) pursuant to which a maximum of 47,000,000 shares of the Company's common stock may be issued for qualified and non-qualified options and restricted stock grants.

Unless otherwise determined by the Board of Directors at its sole discretion, options granted under the Plan 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 vest 100% on the fourth or fifth anniversary of the grant or ratably over four years. In addition, the Plan provides 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 stock options in accordance with the FASB's Stock Compensation guidance which requires that all share based payments to employees, including grants of employee stock options, be recognized in the statement of operations over the service period based on their fair values. Fair value is determined using the Black-Scholes option pricing formula, intended to estimate the fair value of the awards at the grant date. (See footnote 22 for additional disclosure on the assumptions and methodology.)

New Accounting Pronouncements

In June 2009, the FASB issued guidance (the Codification) which established the FASB's ASC as the source of authoritative GAAP recognized by the FASB to be applied by nongovernmental entities. This guidance was effective for financial statements issued for interim and annual periods ending after September 15, 2009. On the effective date of this Statement, the Codification superseded all existing non-SEC accounting and reporting guidance. All other non-grandfathered non-SEC accounting literature not included in the Codification has become non-authoritative. The Company adopted the Codification during the third quarter of 2009 and as such has appropriately adjusted references to authoritative accounting literature appearing in this annual report on Form 10-K.

In December 2007, the FASB issued additional Business Combinations guidance. The objective of this guidance is to improve the relevance, representational faithfulness and comparability of the information that a reporting entity provides in its financial reports about a business combination and its effects. To accomplish that, this guidance establishes principles and requirements for how the acquirer: (i) recognizes and measures in its financial statements the identifiable assets acquired, the liabilities assumed, and any noncontrolling interest in the acquiree, (ii) recognizes and measures the goodwill acquired in the business combination or a gain from a bargain purchase, (iii) determines what information to disclose to enable users of the financial statements to evaluate the nature and financial effects of the business combination and (iv) requires expensing of transaction costs associated with a business combination. This guidance applies prospectively to business combinations for which the acquisition date is on or after the first annual reporting period beginning on or after December 15, 2008. As of December 31, 2009 the adoption of this guidance has not had a material effect on the Company's financial position or results of operations.

In April 2009, the FASB issued additional Business Combinations guidance, which amended and clarified the previous guidance to address application issues on initial recognition and measurement, subsequent measurement and accounting, and disclosure of assets and liabilities arising from contingencies in a business combination. This additional guidance has been applied prospectively to business combinations for which the acquisition date is on or after January 1, 2009. As of December 31, 2009 the adoption of this guidance has not had a material effect on the Company's results of operations or financial position.

In December 2007, the FASB issued further Consolidations guidance, which establishes accounting and reporting standards that require the ownership interests in subsidiaries held by parties other than the parent be clearly identified, labeled and presented in the consolidated statement of financial position within equity, but separate from the parent's equity; the amount of consolidated net earnings attributable to the parent and to the noncontrolling interest be clearly identified and presented on the face of the consolidated statement of operations; changes in a parent's ownership interest while the parent

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retains its controlling financial interest in its subsidiary be accounted for consistently; when a subsidiary is deconsolidated, any retained noncontrolling equity investment in the former subsidiary be initially measured at fair value; and entities provide sufficient disclosures that clearly identify and distinguish between the interests of the parent and the interests of the noncontrolling owners. The objective of the guidance is to improve the relevance, comparability, and transparency of the financial information that a reporting entity provides in its consolidated financial statements. This guidance was effective for fiscal years beginning on or after December 15, 2008. As required, the Company has retrospectively applied the presentation to its prior year balances in its Consolidated Financial Statements. The adoption of this guidance resulted in the recording of approximately \$8.0 million in income on the Company's Statement of Operations for the year ended December 31, 2009 as a result of remeasuring the Company's equity interests to fair value, in entities where there was a change in control.

In March 2008, the FASB issued Derivatives and Hedging guidance, which amends and expands the previous disclosure requirements to require qualitative disclosure about objectives and strategies for using derivatives, quantitative disclosures about fair value amounts of and gains and losses on derivative instruments and disclosures about credit-risk-related contingent features in derivative agreements. This guidance is to be applied prospectively for the first annual reporting period beginning on or after November 15, 2008, with early application encouraged. This guidance also encourages, but does not require, comparative disclosures for earlier periods at initial adoption. The adoption of this guidance did not have a material impact on the Company's disclosures.

In April 2008, the FASB issued additional Intangibles-Goodwill and Other guidance, which amended the factors that should be considered in developing renewal or extension assumptions used to determine the useful life of a recognized intangible asset. The addition to the guidance is intended to improve the consistency between the useful life of an intangible asset and the period of expected cash flows used to measure the fair value of the asset. This additional guidance for determining the useful life of a recognized intangible asset shall be applied prospectively to intangible assets acquired after the effective date. The disclosure requirements in this guidance shall be applied prospectively to all intangible assets recognized as of, and subsequent to, the effective date. This guidance was effective for financial statements issued for fiscal years beginning after December 15, 2008, and interim periods within those fiscal years. The adoption of this guidance did not have a material impact on the Company's financial position or results of operations.

In June 2008, the FASB issued additional Earnings Per Share guidance, which classifies unvested share-based payment awards that contain non-forfeitable rights to dividends or dividend equivalents (whether paid or unpaid) as participating securities and requires them to be included in the computation of earnings per share pursuant to the two-class method. This guidance was effective for financial statements issued for fiscal years beginning after December 15, 2008. All prior-period earnings per share data presented are to be adjusted retrospectively. The

Company's adoption of this guidance did not have a material impact on the Company's financial position or results of operations.

In November 2008, the FASB issued Investments-Equity Method and Joint Ventures guidance that clarifies the accounting for certain transactions and impairment considerations involving equity method investments. This guidance applies to all investments accounted for under the equity method. It was effective for fiscal years and interim periods beginning on or after December 15, 2008. The adoption of this guidance did not have a material impact on the Company's financial position or results of operations.

In April 2009, the FASB issued Fair Value Measurements and Disclosures guidance that provides additional direction for estimating fair value when the volume and level of activity for the asset or liability have significantly decreased. This guidance also includes information on identifying circumstances that indicate a transaction is not orderly. Additionally, this guidance emphasizes that even if there has been a significant decrease in the volume and level of activity for the asset or liability and regardless of the valuation technique(s) used, the objective of a fair value measurement remains the same. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction (that is, not a forced liquidation or distressed sale) between market participants at the measurement date under current market conditions. This guidance was effective for interim and annual reporting periods ending after June 15, 2009, and shall be applied prospectively. The adoption of this guidance did not have a material impact on the Company's financial position or results of operations.

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In April 2009, the FASB issued Investments-Debt and Equity Securities guidance, which amends the other-than-temporary impairment guidance in GAAP for debt securities to make the guidance more operational and to improve the presentation and disclosure of other-than-temporary impairments on debt and equity securities in the financial statements. This guidance does not amend existing recognition and measurement guidance related to other-than-temporary impairments of equity securities. The guidance shall be effective for interim and annual reporting periods ending after June 15, 2009. The adoption of this guidance did not have a material impact on the Company's financial position or results of operations.

In April 2009, the FASB issued Financial Instruments guidance, which amends previous guidance to require disclosures about fair value of financial instruments for interim reporting periods of publicly traded companies as well as in annual financial statements. It also requires those disclosures in summarized financial information at interim reporting periods. This guidance is effective for interim reporting periods ending after June 15, 2009. The adoption of this guidance did not have a material impact on the Company's disclosures.

In May 2009, the FASB issued Subsequent Events guidance, which provides further direction to establish general standards of accounting for and disclosures of events that occur after the balance sheet date but before financial statements are issued or are available to be issued. This guidance also requires entities to disclose the date through which subsequent events were evaluated as well as the rationale for why that date was selected. This disclosure should alert all users of financial statements that an entity has not evaluated subsequent events after that date in the set of financial statements being presented. This guidance was effective for interim and annual reporting periods ending after June 15, 2009. The Company's adoption of this guidance did not have a material impact on the Company's financial position or results of operations.

In June 2009, the FASB issued Transfers and Servicing guidance, which amends the previous derecognition guidance and eliminates the exemption from consolidation for qualifying special-purpose entities. This guidance is effective for financial asset transfers occurring after the beginning of an entity's first fiscal year that begins after November 15, 2009. This guidance will be effective for the Company beginning in fiscal 2010. The Company does not expect the adoption of this guidance to have a material impact on the Company's financial position or results of operations.

In June 2009, the FASB issued Consolidation guidance, which amends the previous consolidation guidance applicable to variable interest entities. The amendments will significantly affect the overall consolidation analysis previously required. This guidance is effective as of the beginning of the first fiscal year that begins after November 15, 2009, early adoption is prohibited. It will be effective for the Company beginning in fiscal 2010. The Company is currently



assessing its joint venture investments to determine the impact the adoption of this guidance will have on the Company's financial position and results of operations however, the Company does not expect the adoption of this guidance to have a material impact on the Company's financial position or results of operations.

During January 2010, the FASB issued Accounting Standards Update 2010-02, Consolidation guidance, which amends and clarifies that the decrease in ownership guidance provided in the Consolidation guidance does not apply to sales of in substance real estate. This update clarifies that an entity should apply the FASB's real estate sales guidance to such transactions. The Company does not expect the adoption of this guidance to have a material impact on the Company's financial position or results of operations.

### *Reclassifications*

Certain reclassifications have been made to 2007 and 2008 to (i) reflects a reclass of tax provisions and tax benefits from gain on sale of development properties and impairments to benefit from income taxes, net (ii) reflect a reclass of amortization of software development costs to depreciation and amortization from general and administrative expense and (iii) reflect a reclass of lender improvement escrow balances to other assets from accounts and notes receivable, to conform to the 2009 presentation.

### 2. Impairments:

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 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.

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During 2008 and 2009, economic conditions had continued to experience volatility resulting in further declines in the real estate and equity markets. Increases in capitalization rates, discount rates and vacancies as well as deterioration of real estate market fundamentals impacted net operating income and leasing which further contributed to declines in real estate markets in general.

As a result of the volatility and declining market conditions described above, as well as the Company's strategy in relation to certain of its non-retail assets, the Company recognized non-cash impairment charges during 2009, aggregating approximately \$175.1 million, before income tax benefit of approximately \$22.5 million and noncontrolling interests of approximately \$1.2 million. The Company recognized non-cash impairment charges during 2008, aggregating approximately \$147.5 million, before income tax benefit of approximately \$31.1 million and noncontrolling interest of approximately \$1.6 million. The Company recognized non-cash impairment charges during 2007, aggregating approximately \$13.8 million, before income tax benefit of approximately \$5.5 million. Details of these non-cash impairment charges are as follows (in thousands):

|  | 2009       | 2008       | 2007      |
|--|------------|------------|-----------|
| Impairment of property carrying values       | \$ 50,000  | \$ -       | \$ -      |
| Real estate under development                | 2,100      | 13,613     | 8,500     |
| Investments in other real estate investments | 49,279     | -          | -         |
| Marketable securities and other investments  | 30,050     | 118,416    | 5,296     |
| Investments in real estate joint ventures    | 43,658     | 15,500     | -         |
| Total impairment charges                     | \$ 175,087 | \$ 147,529 | \$ 13,796 |

In addition to the impairment charges above, the Company recognized impairment charges during 2009 and 2008 of approximately \$38.7 million, before an income tax benefit of approximately \$11.0 million, and \$11.2 million, before an income tax benefit of approximately \$4.5 million, respectively, relating to certain properties held by four unconsolidated joint ventures in which the Company holds noncontrolling interests ranging from 15% to 45%. These impairment charges are included in Equity in income of joint ventures, net in the Company's Consolidated Statements of Operations.

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 Notes 6, 8, 9, 10, and 11).

3. Real Estate:

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

|   | December 31, |              |
|---|--------------|--------------|
|   | 2009         | 2008         |
| Land                                      | \$ 1,831,374 | \$ 1,394,460 |
| Undeveloped Land                          | 106,054      | 1,185        |
| Buildings and improvements                |              |              |
| Buildings                                 | 4,411,565    | 3,847,544    |
| Building improvements                     | 1,103,798    | 692,040      |
| Tenant improvements                       | 669,540      | 633,883      |
| Fixtures and leasehold improvements       | 48,008       | 35,377       |
| Other rental property (1)                 | 246,217      | 245,452      |
|   | 8,416,556    | 6,849,941    |
| Accumulated depreciation and amortization | (1,343,148)  | (1,159,664)  |
| Total                                     | \$ 7,073,408 | \$ 5,690,277 |

(1) At December 31, 2009 and 2008, Other rental property consisted of intangible assets including \$162,477 and \$161,556 respectively, of in-place leases, \$21,851 and \$22,400 respectively, of tenant relationships, and \$61,889 and \$61,496 respectively, of above-market leases.

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In addition, at December 31, 2009 and 2008, the Company had intangible liabilities relating to below-market leases from property acquisitions of approximately \$196.2 million and \$171.4 million, respectively. These amounts are included in the caption Other liabilities in the Company's Consolidated Balance Sheets. The estimated amortization expense associated with the Company's intangible assets for the future five years are as follows (in millions): 2010, \$14.9; 2011, \$12.3; 2012, \$8.1; 2013, \$5.0; and 2014, \$2.2.

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, availability under the Company's revolving lines of credit and issuance of various partnership units.

Operating Properties

Acquisition of Operating Properties

During the year ended December 31, 2009, the Company acquired, in separate transactions, 33 operating properties, comprising an aggregate 6.8 million square feet of a GLA, for an aggregate purchase price of approximately \$955.4 million including the assumption of approximately \$577.6 million of non-recourse mortgage debt encumbering 21 of the properties and \$50.0 million in preferred stock. Details of these transactions are as follows (in thousands):

| Property Name | Location | Month<br>Acquired | Cash/Net<br>Assets and<br>Liabilities | Purchase Price              |  | Total | GLA |
|---------------|----------|-------------------|---------------------------------------|-----------------------------|--|-------|-----|
|               |          |                   |                                       | Debt/<br>Preferred<br>Stock |  |       |     |

|                            |                           |            |            | <b>Assumed</b> |            |       |  |
|----------------------------|---------------------------|------------|------------|----------------|------------|-------|--|
| Novato Fair                | Novato, CA                | Jul-09 (1) | \$ 9,902   | \$ 13,524      | \$ 23,426  | 125   |  |
| Canby Square               | Canby, OR                 | Oct-09 (2) | 7,052      | -              | 7,052      | 116   |  |
| Garrison Square            | Vancouver, WA             | Oct-09 (2) | 3,535      | -              | 3,535      | 70    |  |
| Oregon Trail Center        | Gresham, OR               | Oct-09 (2) | 18,135     | -              | 18,135     | 208   |  |
| Pioneer Plaza              | Springfield, OR           | Oct-09 (2) | 9,823      | -              | 9,823      | 96    |  |
| Powell Valley Junction     | Gresham, OR               | Oct-09 (2) | 5,062      | -              | 5,062      | 107   |  |
| Troutdale Market           | Troutdale, OR             | Oct-09 (2) | 4,809      | -              | 4,809      | 90    |  |
| Angels Camp                | Angels Camp, CA           | Nov-09 (2) | 6,801      | -              | 6,801      | 78    |  |
| Albany Plaza               | Albany, OR                | Nov-09 (2) | 6,075      | -              | 6,075      | 110   |  |
| Elverta Crossing           | Antelope, CA              | Nov-09 (2) | 8,765      | -              | 8,765      | 120   |  |
| Park Place                 | Vallejo, CA               | Nov-09 (2) | 15,655     | -              | 15,655     | 151   |  |
| Medford, Center            | Medford, OR               | Nov-09 (2) | 21,158     | -              | 21,158     | 335   |  |
| PL Retail, LLC Acquisition | Various                   | Nov-09 (3) | 210,994    | 614,081        | 825,075    | 5,160 |  |
|                            | <i>Total Acquisitions</i> |            | \$ 327,766 | \$ 627,605     | \$ 955,371 | 6,766 |  |

(1)

The Company acquired this property from a joint venture in which the Company had a 10% noncontrolling ownership interest. This transaction resulted in a gain of approximately \$0.3 million as a result of remeasuring the Company's 10% noncontrolling equity interest to fair value.

(2)

The Company acquired this property from a joint venture in which the Company had a 15% noncontrolling ownership interest. This transaction resulted in a gain of approximately \$0.1 million as a result of remeasuring the Company's 15% noncontrolling equity interest to fair value.

(3)

The Company purchased the remaining 85% interest in PL Retail LLC, an entity that indirectly owns through wholly-owned subsidiaries 21 shopping centers, in which the Company held a 15% noncontrolling interest prior to this transaction. The 21 shopping centers comprise approximately 5.2 million square feet of GLA are located in California (8 assets; 27% of GLA), Florida (6 assets; 42% of GLA), the Phoenix, Arizona metro area (2 assets; 7.3% of GLA), New Jersey (2), Long Island, New York (1), Arlington, Virginia, near metro Washington, D.C. (1) and Greenville, South Carolina (1). The Company paid a purchase price equal to approximately \$175.0 million, after customary adjustments and closing prorations, which was equivalent to 85% of PL Retail LLC's gross asset value, which equaled approximately \$825 million, less the assumption of \$564 million of non-recourse mortgage debt encumbering 20 properties and \$50 million of perpetual preferred stock. The purchase price includes approximately

\$20 million for the purchase of development rights for one shopping center. Subsequent to the acquisition of these properties, the Company repaid an aggregate of approximately \$269 million of the non-recourse mortgage debt which encumbered 10 properties. This transaction resulted in a gain of approximately \$7.6 million as a result of remeasuring the Company's 15% noncontrolling equity interest to fair value.

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During the year ended December 31, 2008, the Company acquired, in separate transactions, 10 operating properties, comprising an aggregate 1.2 million square feet of a GLA, for an aggregate purchase price of approximately \$215.9 million including the assumption of approximately \$96.2 million of non-recourse mortgage debt encumbering four of the properties. Details of these transactions are as follows (in thousands):

| Property Name                       | Location                  | Month Acquired | Purchase Price |              |            | GLA   |
|-------------------------------------|---------------------------|----------------|----------------|--------------|------------|-------|
|                                     |                           |                | Cash           | Debt Assumed | Total      |       |
| <i>U.S. Acquisitions:</i>           |                           |                |                |              |            |       |
| 108 West Germania                   | Chicago, IL               | Jan-08         | \$ 9,250       | \$ -         | \$ 9,250   | 41    |
| 1429 Walnut St                      | Philadelphia, PA          | Jan-08         | 22,100         | 6,400        | 28,500     | 76    |
| 168 North Michigan Ave              | Chicago, IL               | Jan-08 (1)     | 13,000         | -            | 13,000     | 74    |
| 118 Market St                       | Philadelphia, PA          | Feb-08 (1)     | 600            | -            | 600        | 1     |
| Alison Building                     | Philadelphia, PA          | Apr-08 (1)     | 15,875         | -            | 15,875     | 58    |
| Lorden Plaza                        | Milford, NH               | Apr-08         | 5,650          | 26,000       | 31,650     | 149   |
| East Windsor Village                | East Windsor, NJ          | May-08 (2)     | 10,370         | 19,780       | 30,150     | 249   |
| Potomac Run Plaza                   | Sterling, VA              | Sep-08 (5)     | 21,430         | 44,046       | 65,476     | 361   |
|                                     |                           |                | 98,275         | 96,226       | 194,501    | 1,009 |
| <i>Latin American Acquisitions:</i> |                           |                |                |              |            |       |
| Valinhos                            | Valinhos, Brazil          | Jun-08 (3)     | 17,384         | -            | 17,384     | 121   |
| Vicuna Mackenna                     | Santiago, Chile           | Aug-08 (4)     | 4,025          | -            | 4,025      | 26    |
|                                     | <i>Total Acquisitions</i> |                | \$ 119,684     | \$ 96,226    | \$ 215,910 | 1,156 |

(1)

Property is scheduled for redevelopment.

(2)

The Company acquired this property from a joint venture in which the Company had an approximate 15% noncontrolling ownership interest.

(3)

The Company provided \$12.2 million as part of its 70% economic interest in this newly formed joint venture for the acquisition of this operating property and land parcel. The Company has determined, under the provisions of the FASB's Consolidation guidance, that this joint venture is a VIE and that the Company is the primary beneficiary. As such, the Company has consolidated this entity for accounting and reporting purposes.

(4)

The Company provided a \$3.0 million equity investment to a newly formed joint venture in which the Company has a 75% economic interest for the acquisition of this operating property and has determined under the provisions of the FASB's Consolidation guidance that this joint venture is a VIE and that the Company is the primary beneficiary. As such, the Company has consolidated this entity for accounting and reporting purposes.

(5)

The Company acquired this property from a joint venture in which the Company holds a 20% noncontrolling interest.

The aggregate purchase price of the above mentioned 2009 and 2008 properties have been allocated to the tangible and intangible assets and liabilities of the properties in accordance with the FASB's Business Combinations guidance, at the date of acquisition, based on evaluation of information and estimates available at such date. As final information regarding the fair value of the assets acquired and liabilities assumed is received and estimates are refined, appropriate adjustments will be made to the purchase price allocation on a retrospective basis. The allocations are finalized no later than twelve months from the acquisition date. The total aggregate fair value was allocated as follows (in thousands):

|                                | <b>2009</b> | <b>2008</b> |
|--------------------------------|-------------|-------------|
| Land                           | \$ 317,052  | \$ 55,323   |
| Buildings                      | 383,666     | 121,927     |
| Below Market Rents             | (52,982)    | (8,926)     |
| Above Market Rents             | 38,681      | 2,167       |
| In-Place Leases                | 34,042      | 6,879       |
| Other Intangibles              | 12,602      | 2,739       |
| Building Improvements          | 182,318     | 28,589      |
| Tenant Improvements            | 27,664      | 7,147       |
| Mortgage Fair Value Adjustment | 1,670       | 65          |
| Other Assets                   | 20,088      | -           |
| Other Liabilities              | (9,430)     | -           |
|                                | \$ 955,371  | \$ 215,910  |



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Included within the Company's consolidated operating properties are 12 consolidated entities that are VIEs and for which the Company is the primary beneficiary. All of 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. These 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 economic ownership percentage which provides that the Company would absorb a majority of the entity's expected losses, receive a majority of the entity's expected residual returns, or both.

At December 31, 2009, total assets of these VIEs were approximately \$1.0 billion and total liabilities were approximately \$542.1 million, including \$363.4 million of non-recourse mortgage debt. The classification of these assets is primarily within real estate and the classification of liabilities are primarily within mortgages payable and noncontrolling interests in the Company's Consolidated Balance Sheets.

The majority of the operations of these VIEs are funded with cash flows generated from the properties. Four of these entities are encumbered by third party non-recourse mortgage debt aggregating approximately \$363.4 million. 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.

Included within the VIEs noted above is a joint venture investment which, during 2009, the Company provided a capital contribution to and another joint venture investment for which the Company entered into an amendment to its LLC agreement. These events were both considered reconsideration events under FASB's Consolidation guidance. Such reconsideration determined that these two joint ventures were now VIEs and that the Company is the primary beneficiary of each joint venture.

#### Ground-Up Development -

The Company is engaged in ground-up development projects which consist of (i) U.S. ground-up development projects which will be held as long-term investments by the Company and (ii) various ground-up development

projects located in Latin America for long-term investment. During 2009, the Company changed its merchant building business strategy from a sale upon completion strategy to a long-term hold strategy. Those properties previously considered merchant building have been either placed in service as long-term investment properties or included in U.S. ground-up development projects. The ground-up development projects generally have significant pre-leasing prior to the commencement of construction. As of December 31, 2009, the Company had in progress a total of 11 ground-up development projects, consisting of seven ground-up development projects located throughout Mexico, two ground-up development projects located in the U.S., one ground-up development project located in Chile, and one ground-up development project located in Brazil.

During 2009, the Company expended approximately \$9.9 million to purchase its partners noncontrolling partnership interests in five of its former merchant building projects. Since there was no change in control, these transactions resulted in an adjustment to the Company's Paid-in capital of approximately \$7.2 million.

#### Long-term Investment Projects -

During 2009, the Company acquired a land parcel located in Rio Claro, Brazil through a newly formed joint venture in which the Company has a 70% controlling ownership interest for a purchase price of 3.3 million Brazilian Reals (approximately USD \$1.5 million). This parcel will be developed into a 48,000 square foot retail shopping center.

Due to future commitments from the partners to fund construction costs throughout the construction period the Company has determined that this joint venture is a VIE and that the Company is the primary beneficiary. As such, the Company has consolidated this entity for accounting and reporting purposes.

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During 2008, the Company acquired (i) 5 land parcels located throughout Mexico for an aggregate purchase price of approximately 368.2 million Mexican Pesos ( MXP ) (approximately USD \$33.3 million), (ii) one land parcel located in Lima, Peru for a purchase price of approximately 1.9 million Peruvian Nuevo Sol ( PEN ) (approximately USD \$0.7 million), (iii) two land parcels located in Chile for a purchase price of approximately 7.9 billion CLP (approximately USD \$16.1 million) and (iv) one land parcel located in Hortolandia, Brazil for a purchase price of approximately 7.4 BRL (approximately USD \$3.2 million). These nine land parcels will be developed into retail centers aggregating approximately 1.7 million square feet of gross leasable area with a total estimated aggregate project cost of approximately USD \$195.5 million.

During 2008, the Company acquired, through an unconsolidated joint venture investment, 11 land parcels, in separate transactions, located in various cities throughout Mexico for an aggregate purchase price of approximately 554.9 million MXP (approximately USD \$48.5 million) which will be held for investment or possible future development.

Additionally, during 2008, the Company acquired, through an existing consolidated joint venture, a redevelopment property in Bronx, NY, for a purchase price of approximately \$5.2 million. The property will be redeveloped into a retail center with a total estimated project cost of approximately \$17.7 million.

Included within the Company's ground-up development projects at December 31, 2009 are 10 consolidated entities that are VIEs and 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. These 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 economic ownership percentage which provides that the Company would absorb a majority of the entity's expected losses, receive a majority of the entity's expected residual returns, or both.

At December 31, 2009, total assets of these VIEs were approximately \$276.3 million and total liabilities were approximately \$32.7 million. The classification of these assets is primarily within real estate and the classification of liabilities are primarily within accounts payable and accrued expenses in the Company's Consolidated Balance Sheets.

The majority of the projected development costs to be funded to these VIEs, aggregating approximately \$41.1 million, will be funded with capital contributions from the Company and when contractually obligated by the outside partner. The Company has not provided financial support to the VIE that it was not previously contractually required to provide.

Also included within the Company's ground-up developments at December 31, 2009, are 10 unconsolidated joint ventures, which are VIEs for which the Company is not the primary beneficiary. These joint ventures were primarily established to develop real estate property for long-term investment. These entities were deemed VIEs 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 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 not the primary beneficiary of these VIEs based on the fact that Company would receive less than a majority of the entity's expected losses, receive less than a majority of the entity's expected residual returns, or both.

The Company's aggregate investment in these VIEs was approximately \$153.9 million as of December 31, 2009, which is included in Real estate under development in the Company's Consolidated Balance Sheets. The Company's maximum exposure to loss as a result of its involvement with these VIEs is estimated to be \$230.6 million, which primarily represents the Company's current investment and estimated future funding commitments. The Company has not provided financial support to these VIEs 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, continued

Kimsouth -

On May 12, 2006, the Company acquired an additional 48% interest in Kimsouth Realty Inc. ( Kimsouth ), a joint venture investment in which the Company had previously held a 44.5% noncontrolling interest, for approximately \$22.9 million. As a result of this transaction, the Company's total ownership increased to 92.5% and the Company became the controlling shareholder. The Company commenced consolidation of Kimsouth upon the closing date. The acquisition of the additional 48% ownership interest has been accounted for as a step acquisition with the purchase price being allocated to the identified assets and liabilities of Kimsouth. As of May 12, 2006, Kimsouth consisted of five properties, all of which have been subsequently sold and/or transferred.

As of May 12, 2006, Kimsouth had approximately \$133.0 million of NOL carryforwards, which could be utilized to offset future taxable income of Kimsouth. The Company evaluated the need for a valuation allowance based on projected taxable income and determined that a valuation allowance of approximately \$34.2 million was required. As such, a purchase price adjustment of \$17.5 million was recorded. As of December 31, 2008, Kimsouth had fully utilized its NOLs. (See Note 22 for additional information).

During 2009, the Company acquired the remaining 7.5% interest in Kimsouth for approximately \$5.5 million. Since there was no change in control, this transaction resulted in an adjustment to the Company's Additional paid in capital of approximately \$3.9 million.

During June 2006, Kimsouth contributed approximately \$51.0 million, of which \$47.2 million or 92.5% was provided by the Company, to fund its 15% noncontrolling interest in a newly formed joint venture with an investment group to acquire a portion of Albertson's Inc. To maximize investment returns, the investment group's strategy with respect to this joint venture, includes refinancing, selling selected stores and the enhancement of operations at the remaining stores. Kimsouth accounts for this investment under the equity method of accounting. During 2007, this joint venture completed the disposition of certain operating stores and a refinancing of the remaining assets in the joint venture. As a result of these transactions, Kimsouth received a cash distribution of approximately \$148.6 million. Kimsouth had a remaining capital commitment obligation to fund up to an additional \$15.0 million for general purposes. This amount was included in Other liabilities in the Consolidated Balance Sheets. During March 2008, the Albertson's partnership agreement was amended to release the Company of its remaining capital commitment obligation, as a result the Company recognized pre-tax income of \$15.0 million from cash received in excess of the Company's investment.

During 2008, the Albertson's joint venture disposed of 121 operating properties for an aggregate sales price of approximately \$564.0 million, resulting in a gain of approximately \$552.3 million, of which Kimsouth's share was approximately \$73.1 million. During 2008, Kimsouth recognized equity in income from the Albertson's joint venture of approximately \$64.4 million before income taxes, including the \$73.1 million of gain and \$15.0 million from cash received in excess of the Company's investment. As a result of these transactions, Kimsouth fully reduced its deferred tax asset valuation allowance and utilized all of its remaining NOL carryforwards, which provided a tax benefit of approximately \$3.1 million.

Additionally, during 2008, the Albertson's joint venture acquired six operating properties and four leasehold properties for approximately \$26.0 million, including the assumption of approximately \$5.8 million in non-recourse mortgage debt encumbering one of the properties.

During the year ended December 31, 2007, Kimsouth's income from the Albertson's joint venture aggregated approximately \$49.6 million, net of income tax. This amount includes (i) an operating loss of approximately \$15.1 million, net of an income tax benefit of approximately \$10.1 million, (ii) distribution in excess of Kimsouth's investment of approximately \$10.4 million, net of income tax expense of approximately \$6.9 million, and (iii) an extraordinary gain of approximately \$54.3 million, net of income tax expense of approximately \$36.2 million, resulting from purchase price allocation adjustments as determined in accordance with the FASB's Business Combination guidance. In accordance with the FASB's Equity Method and Joint Venture guidance, the Company has classified its 15% share of the extraordinary gain, net of income taxes, as a separate component on the Company's Consolidated Statements of Operations.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, continued

During 2007, Kimsouth sold its remaining property for an aggregate sales price of approximately \$9.1 million. This sale resulted in a gain of approximately \$7.9 million, net of income taxes.

5. Dispositions of Real Estate:

Operating Real Estate -

During 2009, the Company disposed of, in separate transactions, portions of six operating properties and one land parcel for an aggregate sales price of approximately \$28.9 million. The Company provided seller financing for two of these transactions aggregating approximately \$1.4 million, which bear interest at 9% per annum and are scheduled to mature in January and March 2012. The Company evaluated these transactions pursuant to the FASB's real estate sales guidance. These seven transactions resulted in the Company's recognition of an aggregate net gain of approximately \$4.1 million, net of income tax of \$0.2 million.

Additionally, during 2009, a consolidated joint venture in which the Company has a preferred equity investment disposed of a portion of a property for a sales price of approximately \$1.1 million. As a result of this capital transaction, the Company received approximately \$0.1 million of profit participation. This profit participation has been recorded as Income from other real estate investments in the Company's Consolidated Statements of Operations.

Also during 2009, a consolidated joint venture in which the Company has a controlling interest disposed of a parcel of land for approximately \$4.8 million and recognized a gain of approximately \$4.4 million, before income taxes and noncontrolling interest. This gain has been recorded as Other income/(expense), net in the Company's Consolidated Statements of Operations.

During 2009, FNC Realty Corporation ( FNC ), a consolidated entity in which the Company holds a 53% controlling ownership interest, disposed of two properties, in separate transactions, for an aggregate sales price of approximately \$2.4 million. These transactions resulted in an aggregate pre-tax profit of approximately \$0.9 million, before noncontrolling interest of \$0.5 million. This income has been recorded as Income from other real estate investments in the Company's Consolidated Statements of Operations.



During 2008, FNC disposed of a property for a sales price of approximately \$3.3 million. This transaction resulted in a pre-tax profit of approximately \$2.1 million, before noncontrolling interest of \$1.0 million. This income has been recorded as Income from other real estate investments in the Company's Consolidated Statements of Operations.

During 2008, the Company disposed of seven operating properties and a portion of four operating properties, in separate transactions, for an aggregate sales price of approximately \$73.0 million, which resulted in an aggregate gain of approximately \$20.0 million. In addition, the Company partially recognized deferred gains of approximately \$1.2 million on three properties relating to their transfer and partial sale in connection with the Kimco Income Fund II transaction described below.

During 2007, the Company transferred 11 operating properties to a wholly-owned consolidated entity, Kimco Income Fund II ( KIF II ), for an aggregate purchase price of approximately \$278.2 million, including non-recourse mortgage debt of \$180.9 million, encumbering 11 of the properties. During 2008, the Company transferred an additional three properties for \$73.9 million, including \$50.6 million in non-recourse mortgage debt. During 2008 the Company sold a 26.4% noncontrolling ownership interest in the entity to third parties for approximately \$32.5 million, which approximated the Company's cost. The Company continues to consolidate this entity.

Additionally, during 2008, the Company disposed of an operating property for approximately \$21.4 million. The Company provided seller financing for approximately \$3.6 million, which bears interest at 10% per annum and is scheduled to mature on May 1, 2011. Due to the terms of this financing, the Company has deferred its gain of \$3.7 million from this sale.

Additionally, during 2008, a consolidated joint venture in which the Company had a preferred equity investment disposed of a property for a sales price of approximately \$35.0 million. As a result of this capital transaction, the Company received approximately \$3.5 million of profit participation, before noncontrolling interest of approximately \$1.1 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 Operations.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, continued

During 2007, the Company (i) disposed of six operating properties and completed partial sales of three operating properties, in separate transactions, for an aggregate sales price of approximately \$40.0 million, which resulted in an aggregate net gain of approximately \$6.4 million, after income taxes of approximately \$1.6 million, and (ii) transferred one operating property, which was acquired in the first quarter of 2007, to a joint venture in which the Company holds a 15% noncontrolling ownership interest for an aggregate price of approximately \$4.5 million, which represented the net book value.

During 2007, FNC disposed of, in separate transactions, seven properties and completed the partial sale of an additional property for an aggregate sales price of \$10.4 million. These transactions resulted in pre-tax profits of approximately \$4.7 million, before noncontrolling interest of \$3.3 million.

Additionally, during 2007, two consolidated joint ventures in which the Company had preferred equity investments disposed of, in separate transactions, their respective properties for an aggregate sales price of approximately \$66.5 million. As a result of these capital transactions, the Company received approximately \$22.1 million of profit participation, before noncontrolling interest of approximately \$5.6 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 Operations.

#### Ground-up Development

During 2009, the Company sold, in separate transactions, five out-parcels, four land parcels and three ground leases for aggregate proceeds of approximately \$19.4 million. These transactions resulted in gains on sale of development properties of approximately \$5.8 million, before income taxes of \$2.3 million.

During 2008, the Company sold, in separate transactions, (i) two completed merchant building projects, (ii) 21 out-parcels, (iii) a partial sale of one project and (iv) a partnership interest in one project for aggregate proceeds of approximately \$73.5 million and received approximately \$4.1 million of proceeds from completed earn-out requirements on three previously sold merchant building projects. These sales resulted in gains of approximately \$36.6 million, before income taxes of \$14.6 million.

During 2007, the Company sold, in separate transactions, (i) four of its recently completed merchant building projects, (ii) 26 out-parcels, (iii) 74.3 acres of undeveloped land and (iv) completed partial sales of two projects, for an aggregate total proceeds of approximately \$310.5 million and received approximately \$3.3 million of proceeds from completed earn-out requirements on previously sold projects. These sales resulted in pre-tax gains of approximately \$40.1 million, before income taxes of \$16.0 million.

6. Adjustment of Property Carrying Values:

Impairments -

During 2009, as part of the Company's ongoing impairment assessment, the Company determined that there were certain redevelopment mixed-use properties with estimated recoverable values that would not exceed their estimated costs. As a result, the Company recorded an aggregate impairment of property carrying values of approximately \$50.0 million, representing the excess of the carrying values of 10 properties, primarily located in Philadelphia, Chicago, New York and Boston, over their estimated fair values.

Additionally, during 2009, the Company determined that there was one ground-up development project with an estimated recoverable value that would not exceed its estimated cost. As a result, the Company recorded an impairment of approximately \$2.1 million, representing the excess of the carrying value of the project over its estimated fair value.

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During 2008, the Company had determined that for two of its ground-up development projects, located in Middleburg, FL and Miramar, FL, the estimated recoverable value will not exceed their estimated cost. As a result, the Company recorded an aggregate pre-tax adjustment of property carrying value on these projects of \$7.9 million, representing the excess of the carrying values of the projects over their estimated fair values.

During 2007, the Company s recorded an aggregate pre-tax adjustment of property carrying value for two of its ground-up development projects, located in Jacksonville, FL and Anchorage, AK, of \$8.5 million, representing the excess of the carrying values of the projects over their estimated fair values.

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. The Company s estimated fair values were 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 these models 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 Operations under the caption Discontinued operations. This has resulted in certain reclassifications of 2009, 2008 and 2007 financial statement amounts.

The components of Income from discontinued operations for each of the three years in the period ended December 31, 2009, are shown below. These include the results of operations through the date of each respective sale for properties sold during 2009, 2008 and 2007(in thousands):

|   | 2009   | 2008      | 2007      |
|---|--------|-----------|-----------|
| <b>Discontinued operations:</b>                                 |        |           |           |
| Revenues from rental property                                   | \$ 47  | \$ 6,316  | \$ 11,468 |
| Rental property expenses  | (46)   | (1,031)   | (3,783)   |
| Depreciation and amortization                                   | (48)   | (2,208)   | (3,207)   |
| Interest expense  | -      | (116)     | (597)     |
| (Loss)/income from other real estate Investments                | (9)    | 3,451     | 34,740    |
| Other (expense)/income, net                                     | (116)  | 165       | (3,013)   |
| <br>  |        |           |           |
| (Loss)/income from discontinued operating properties            | (172)  | 6,577     | 35,608    |
| <br>  |        |           |           |
| Provision for income taxes                                      | (235)  | -         | -         |
| <br>  |        |           |           |
| Loss on operating properties held for sale/sold                 | (174)  | (598)     | (1,832)   |
| <br>  |        |           |           |
| Gain on disposition of operating Properties                     | 689    | 20,018    | 5,538     |
| <br>  |        |           |           |
| Income from discontinued operations                             | 108    | 25,997    | 39,314    |
| <br>  |        |           |           |
| Net income attributable to noncontrolling interests             | -      | (1,281)   | (5,740)   |
| Income from discontinued operations attributable to the Company | \$ 108 | \$ 24,716 | \$ 33,574 |

During 2008, the Company classified as held-for-sale four shopping center properties comprising approximately 0.2 million square feet of GLA. The book value of each of these properties, aggregating approximately \$16.2 million, net of accumulated depreciation of approximately \$11.3 million, did not exceed each of their estimated fair value. As a result, no adjustment of property carrying value had been recorded. The Company's determination of the fair value for these properties, aggregating approximately \$28.6 million, was based upon executed contracts of sale with third parties less estimated selling costs. During 2009 and 2008, the Company reclassified one property previously classified as held-for-sale into held-for-use and completed the sale of three of these properties.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, continued

During 2007, the Company classified as held-for-sale ten shopping center properties comprising approximately 0.6 million square feet of GLA. The book value of each of these properties, aggregating approximately \$80.7 million, net of accumulated depreciation of approximately \$4.9 million, did not exceed each of their estimated fair values. As a result, no adjustment of property carrying value had been recorded. The Company's determination of the fair value for each of these properties, aggregating approximately \$116.8 million, was based primarily upon executed contracts of sale with third parties less estimated selling costs. During 2008 and 2007, the Company completed the sale of seven of these properties and reclassified three properties as held-for-use.

8. Investment and Advances in Real Estate Joint Ventures:

Kimco Prudential Joint Ventures ("KimPru") -

On October 31, 2006, the Company completed the merger of Pan Pacific Retail Properties Inc. ( Pan Pacific ), which had a total transaction value of approximately \$4.1 billion, including Pan Pacific's outstanding debt totaling approximately \$1.1 billion. As of October 31, 2006, Pan Pacific owned interests in 138 operating properties, which comprised approximately 19.9 million square feet of GLA, located primarily in California, Oregon, Washington and Nevada.

Immediately following the merger, the Company commenced its joint venture agreements with Prudential Real Estate Investors ( PREI ) through three separate accounts managed by PREI. In accordance with the joint venture agreements, all Pan Pacific assets and respective non-recourse mortgage debt and a newly obtained \$1.2 billion credit facility used to fund the transaction were transferred to the separate accounts. PREI contributed approximately \$1.1 billion on behalf of institutional investors in three of its portfolios. The Company holds a 15% noncontrolling ownership interest in each of the joint ventures, collectively, KimPru. The Company accounts for its investment in KimPru under the equity method of accounting. In addition, the Company manages the portfolios and earns acquisition fees, leasing commissions, property management fees and construction management fees.

During August 2008, KimPru entered into a \$650.0 million credit facility, which bears interest at a rate of LIBOR plus 1.25% and was initially scheduled to mature in August 2009. This facility included an option to extend the maturity date for one year, subject to certain requirements including a reduction of the outstanding balance to \$485.0 million.

During August 2009, KimPru exercised the one-year extension option and made an additional payment to reduce the

balance to \$485.0 million; as such the credit facility is scheduled to mature in August 2010. Proceeds from this credit facility were used to repay the outstanding balance of \$658.7 million under the \$1.2 billion credit facility, referred to above, which was scheduled to mature in October 2008 and bore interest at a rate of LIBOR plus 0.45%. This facility is guaranteed by the Company with a guarantee from PREI to the Company for 85% of any guaranty payment the Company is obligated to make. As of December 31, 2009, the outstanding balance on the credit facility was \$331.0 million. This outstanding balance is anticipated to be repaid with proceeds from property sales and partner capital contributions.

During 2009, KimPru sold 22 operating properties for an aggregate sales price of approximately \$214.0 million, comprised of (i) 11 operating properties sold to the Company for an aggregate sales price of approximately \$106.9 million. These sales resulted in an aggregate net gain of approximately \$0.9 million of which the Company's share was approximately \$0.1 million and (ii) 11 operating properties and its interest in an unconsolidated joint venture, sold in separate transactions, for an aggregate sales price of approximately \$107.1 million. These sales resulted in an aggregate net loss of approximately \$0.1 million. Proceeds from these property sales were used to repay a portion of the outstanding balance on the \$650.0 million credit facility.

During 2008, KimPru sold four operating properties for an aggregate sales price of approximately \$45.3 million. Proceeds from this property sale were used to repay a portion of the outstanding balance on the \$1.2 billion credit facility.

During 2007, KimPru sold, in separate transactions, 27 operating properties, two of which were sold to the Company and one development property in separate transactions, for an aggregate sales price of approximately \$517.0 million. These sales resulted in an aggregate loss of approximately \$2.8 million, of which the Company's share was approximately \$0.4 million.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, continued

During 2009, KimPru (i) repaid approximately \$52.4 million of non-recourse mortgage debt which bore interest at rates ranging from 4.92% to 8.30% and was scheduled to mature in 2009, (ii) refinanced an aggregate \$46.5 million in mortgage debt encumbering four properties, which bore interest at a rate of 7.10% and matured during 2009, with \$48.0 million in mortgage debt which bears interest at a rate of 7.875% and is scheduled to mature in 2016 and (iii) obtained new mortgages encumbering three properties aggregating approximately \$33.0 million which bear interest at a rate of LIBOR plus 5.75% and are scheduled to mature in 2012. Proceeds from these mortgages were used to repay a portion of the outstanding balance on the \$650.0 million credit facility.

During 2009, the Company recognized non-cash impairment charges of \$28.5 million, against the carrying value of its investment in KimPru, reflecting an other-than-temporary decline in the fair value of its investment resulting from a further decline in the real estate markets.

In addition to the impairment charges above, KimPru recognized impairment charges during 2009 of approximately \$223.1 million relating to (i) certain properties held by an unconsolidated joint venture within the KimPru joint venture based on estimated sales prices and (ii) a writedown against the carrying value of an unconsolidated joint venture, reflecting an other-than-temporary decline in the fair value of its investment resulting from a decline in the real estate markets. The Company's share of these impairment charges were approximately \$33.4 million, before income tax benefits of approximately \$11.0 million, which is included in Equity in income of joint ventures, net on the Company's Consolidated Statements of Operations.

During 2008, the Company recognized non-cash impairment charges of \$15.5 million, against its carrying value of its investment in KimPru, reflecting an other-than-temporary decline in the fair value of its investment resulting from a significant decline in the real estate markets during 2008.

In addition to the impairment charges above, KimPru recognized impairment charges during 2008 of approximately \$74.6 million, of which the Company's share was \$11.2 million, before an income tax benefit of approximately \$4.5 million, relating to certain properties held by an unconsolidated joint venture within the KimPru joint venture that are deemed held-for-sale or were transitioned from held-for-sale to held-for-use properties.

During January 2007, the Company and PREI entered into a new joint venture in which the Company holds a 15% noncontrolling interest ( KimPru II ), which acquired 16 operating properties, aggregating 3.3 million square feet of



GLA, for an aggregate purchase price of approximately \$822.5 million, including the assumption of approximately \$487.0 million in non-recourse mortgage debt. Six of these properties were transferred from a joint venture in which the Company held a 5% noncontrolling ownership interest. One of the properties was transferred from a joint venture in which the Company held a 30% noncontrolling ownership interest. As a result of this transaction, the Company recognized profit participation of approximately \$3.7 million and recognized its share of the gain. The Company accounts for its investment in KimPru II under the equity method of accounting. In addition, the Company manages the portfolios and earns acquisition fees, leasing commissions, property management fees and construction management fees.

During June 2009, the Company recognized a non-cash impairment charge of \$4.0 million, against the carrying value of KimPru II. This impairment reflects an other-than-temporary decline in the fair value of its investment resulting from a further decline in the real estate markets.

In addition to the impairment charges above, during 2009, KimPru II recognized non-cash impairment charges relating to two properties aggregating approximately \$11.4 million based on estimated sales price. The Company's share of these impairment charges were approximately \$1.7 million, which is included in Equity in income of joint ventures, net on the Company's Consolidated Statements of Operations. These operating properties were sold, in separate transactions, during 2009 for an aggregate sales price of approximately \$43.5 million, which resulted in no gain or loss.

The Company's estimated fair values relating to the impairment assessments above are based upon 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 are based upon rates that the Company believes to be within a reasonable range of current market rates for the respective properties.

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As of December 31, 2009, the KimPru and KimPru II portfolios were comprised of 97 shopping center properties aggregating approximately 16.3 million square feet of GLA located in 12 states.

For the year ended December 31, 2009, two of the ventures within KimPru (PRK Holdings I LLC and PRK Holdings II LLC) are considered significant subsidiaries of the Company based upon reaching certain income thresholds per the Securities and Exchange Commission's (SEC) Regulation S-X Rule 3-09. The Company's equity in income from each of these ventures for the year ended December 31, 2009, exceeded 20% of the Company's income from continuing operations, as such the Company has included audited financial statements of these ventures as Exhibit 99.3 and Exhibit 99.4 to this annual report on Form 10-K. Additionally, the Company's equity in income from KimPru II for the year ended December 31, 2009, exceeded 10% of the Company's income from continuing operations, as such the Company is providing summarized financial information for KimPru II as follows (in millions):

|  | KimPru II    |          |         |
|--|--------------|----------|---------|
|  | December 31, |          |         |
|  | 2009         | 2008     |         |
| <b>Assets:</b>                           |              |          |         |
| Real estate, net                         | \$ 731.3     | \$ 797.5 |         |
| Other assets                             | 22.6         | 23.7     |         |
|  | \$ 753.9     | \$ 821.2 |         |
| <b>Liabilities and Members' Capital:</b> |              |          |         |
| Notes payable                            | \$ -         | \$ -     |         |
| Mortgages payable                        | 442.8        | 481.9    |         |
| Other liabilities                        | 9.6          | 10.9     |         |
| Noncontrolling interests                 | -            | -        |         |
| Members' capital                         | 301.5        | 328.4    |         |
|  | \$ 753.9     | \$ 821.2 |         |
| <br>                                     |              |          |         |
|  | KimPru II    |          |         |
|  | December 31, |          |         |
|  | 2009         | 2008     | 2007    |
| Revenues from rental properties          | \$ 69.6      | \$ 73.6  | \$ 65.7 |

|  |          |        |        |
|--|----------|--------|--------|
| Operating expenses                         | (18.8)   | (19.5) | (17.5) |
| Interest expense                           | (24.8)   | (25.0) | (24.4) |
| Depreciation and amortization              | (23.2)   | (26.5) | (18.2) |
| Impairments                                | (11.4)   | -      | -      |
| Other income/(expense), net                | 11.0     | 0.1    | 0.4    |
|  | (67.2)   | (70.9) | (59.7) |
| (Loss)/income from continuing operations   | 2.4      | 2.7    | 6.0    |
| Discontinued operations:                   |          |        |        |
| (Loss)/income from discontinued operations | (7.0)    | 0.2    | 0.3    |
| Loss on disposition of properties          | (4.5)    | -      | -      |
| Net (loss)/income                          | \$ (9.1) | \$ 2.9 | \$ 6.3 |

Kimco Income Operating Partnership, L.P. ("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.

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During 2009, KIR repaid three maturing non-recourse mortgages aggregating approximately \$40.3 million, which bore interest at 7.57%. KIR also obtained five new non-recourse mortgages on four previously unencumbered properties aggregating approximately \$45.9 million bearing interest at rates ranging from 6.30% to 7.25% with maturity dates ranging from 2012 to 2019.

In addition, during 2009, KIR refinanced approximately \$27.2 million of mortgage debt encumbering one property, which bore interest at a rate of 8.3% and matured during 2009, with new mortgage debt of approximately \$27.5 million which bears interest at 7.25% and is scheduled to mature in 2014.

During 2008, KIR repaid 16 non-recourse mortgages aggregating approximately \$209.6 million, which were scheduled to mature in 2008 and bore interest at rates ranging from 6.57% to 7.28%. Proceeds from eight individual non-recourse mortgages obtained during 2008, aggregating approximately \$218.3 million, bearing interest at rates ranging from 6.0% to 6.5% with maturity dates ranging from 2015 to 2018 were used to fund these repayments.

During 2008, KIR disposed of one operating property for a sales price of approximately \$1.9 million. This sale resulted in an aggregate loss of approximately \$0.6 million of which the Company's share was approximately \$0.3 million.

During 2007, KIR disposed of three operating properties, in separate transactions, for an aggregate sales price of approximately \$149.3 million. These sales resulted in an aggregate gain of approximately \$46.0 million of which the Company's share was approximately \$20.7 million.

During 2009, KIR recognized an impairment charge relating to one property of approximately \$5.0 million. The Company's share of this impairment charge was approximately \$2.3 million which is included in Equity in income of joint ventures, net on the Company's Consolidated Statements of Operations. This operating property is currently in foreclosure proceedings with the third party mortgage lender.

KIR's estimated fair value relating to the impairment assessment above was based upon a discounted cash flow model that include all estimated cash inflows and outflows over a specified holding period. 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 property.

As of December 31, 2009, the KIR portfolio was comprised of 62 shopping center properties aggregating approximately 13.1 million square feet of GLA located in 18 states.

For the year ended December 31, 2009, KIR is considered a significant subsidiary of the Company based upon reaching certain income thresholds per the SEC Regulation S-X Rule 3-09. The Company's equity in income from KIR for the year ended December 31, 2009, exceeded 20% of the Company's income from continuing operations, as such the Company has included audited financial statements of KIR as Exhibit 99.2 to this annual report on Form 10-K.

#### 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.

During 2009, the RioCan Ventures refinanced approximately \$30.3 million in mortgage debt with approximately \$46.1 million in mortgage debt which bears interest at rates ranging from 5.90% to 6.82% and maturity dates ranging from five years to ten years.

Additionally, during June 2008, the RioCan Ventures, through a newly formed joint venture, acquired 10 operating properties, aggregating 1.1 million square feet of GLA, for an aggregate purchase price of approximately \$153.4 million, including the assumption of approximately \$81.1 million in non-recourse mortgage debt.

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As of December 31, 2009, the RioCan Ventures, were comprised of 45 operating properties and one joint venture investment consisting of approximately 9.3 million square feet of GLA.

The Company's equity in income from the RioCan Ventures for the year ended December 31, 2009, 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, |            |
|-----------------------------------|--------------|------------|
|                                   | 2009         | 2009       |
| Assets:                           |              |            |
| Real estate, net                  | \$ 1,137.4   | \$ 993.5   |
| Other assets                      | 24.3         | 24.3       |
|                                   | \$ 1,161.7   | \$ 1,017.8 |
| Liabilities and Members' Capital: |              |            |
| Mortgages payable                 | \$ 899.4     | \$ 767.8   |
| Other liabilities                 | 16.4         | 14.0       |
| Members' capital                  | 245.9        | 236.0      |
|                                   | \$ 1,161.7   | \$ 1,017.8 |

|                                 | December 31, |          |          |
|---------------------------------|--------------|----------|----------|
|                                 | 2009         | 2008     | 2007     |
| Revenues from rental properties | \$ 175.6     | \$ 179.7 | \$ 170.6 |
| Operating expenses              | (65.1)       | (64.4)   | (60.4)   |
| Interest expense                | (47.5)       | (47.3)   | (42.7)   |
| Depreciation and amortization   | (31.4)       | (28.5)   | (26.0)   |
| Other income, net               | -            | 0.6      | 0.5      |
|                                 | (144.0)      | (139.6)  | (128.6)  |

|            |    |      |    |      |    |      |
|------------|----|------|----|------|----|------|
| Net income | \$ | 31.6 | \$ | 40.1 | \$ | 42.0 |
|------------|----|------|----|------|----|------|

#### Kimco / G.E. Joint Venture ("KROP")

During 2001, the Company formed Kimco Retail Opportunity Portfolio ("KROP") with GE Capital Real Estate ("GECRE"), in which the Company has a 20% noncontrolling interest and manages the portfolio. During August 2006, the Company and GECRE agreed to market for sale the properties within the KROP venture.

During 2009, KROP recognized an impairment charge relating to one property of approximately \$2.2 million based on the estimated fair value. The Company's share of this impairment charge was approximately \$1.0 million which is included in Equity in income of joint ventures, net on the Company's Consolidated Statements of Operations. This operating property was foreclosed on by the third party mortgage lender in exchange for forgiveness of the outstanding debt, this transaction resulted in no gain or loss.

KROP's estimated fair value relating to the impairment assessment above was based upon a discounted cash flow model that include all estimated cash inflows and outflows over a specified holding period. 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 property.

During 2008, KROP transferred an operating property to the Company for a sales price of approximately \$65.5 million, including the assumption of approximately \$44.0 million in non-recourse mortgage debt. This sale resulted in a gain of \$15.0 million of which the Company's share was approximately \$3.0 million. As a result of this transaction, the Company has deferred its share of the gain related to its remaining ownership interest in the properties.



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During 2007, KROP sold seven operating properties for an aggregate sales price of approximately \$162.9 million. These sales resulted in an aggregate gain of \$43.1 million of which the Company's share was approximately \$8.6 million.

During 2007, KROP transferred ten operating properties for an aggregate sales price of approximately \$267.8 million, including approximately \$111.6 million of non-recourse mortgage debt, to a new joint venture in which the Company holds a 15% noncontrolling ownership interest. As a result of this transaction, the Company has deferred its share of the gain related to its remaining ownership interest in the properties. The Company manages this joint venture and accounts for this investment under the equity method of accounting.

Additionally, during 2007, KROP sold four operating properties to the Company for an aggregate sales price of approximately \$89.1 million, including the assumption of \$41.9 million in non-recourse mortgage debt. The Company's share of the gains related to these transactions has been deferred.

As of December 31, 2009, the KROP portfolio was comprised of two operating properties aggregating approximately 0.1 million square feet of GLA located in two states.

The Company's equity in income from KROP for the year ended December 31, 2007, exceeded 10% of the Company's income from continuing operations; as such the Company is providing summarized financial information for KROP as follows (in millions):

|                  | December 31, |         |
|------------------|--------------|---------|
|                  | 2009         | 2008    |
| Assets:          |              |         |
| Real estate, net | \$ 67.4      | \$ 83.5 |
| Other assets     | 7.6          | 5.5     |
|                  | \$ 75.0      | \$ 89.0 |

## Liabilities and Members' Capital:

|                          |    |      |    |      |
|--------------------------|----|------|----|------|
| Mortgages payable        | \$ | 56.4 | \$ | 68.4 |
| Other liabilities        |    | 0.7  |    | 1.4  |
| Noncontrolling interests |    | 4.2  |    | 3.9  |
| Members' capital         |    | 13.7 |    | 15.3 |
|                          | \$ | 75.0 | \$ | 89.0 |

|  | December 31, |         |          |
|--|--------------|---------|----------|
|  | 2009         | 2008    | 2007     |
| Revenues from rental properties            | \$ 7.3       | \$ 7.1  | \$ 7.7   |
| Operating expenses                         | (2.3)        | (2.3)   | (2.4)    |
| Interest expense                           | (2.5)        | (3.1)   | (3.9)    |
| Depreciation and amortization              | (2.3)        | (2.4)   | (2.3)    |
| Impairments of real estate                 | (2.3)        | -       | -        |
| Other (expense)/income, net                | (1.0)        | 2.1     | (0.9)    |
|  | (10.4)       | (5.7)   | (9.5)    |
| (Loss)/Income from continuing operations   | (3.1)        | 1.4     | (1.8)    |
| Discontinued operations:                   |              |         |          |
| Income/(Loss) from discontinued operations | 0.1          | (2.3)   | 4.1      |
| Gain on disposition of properties          | 1.4          | 20.5    | 147.8    |
| Net (loss)/income                          | \$ (1.6)     | \$ 19.6 | \$ 150.1 |

## PL Retail -

During December 2004, the Company acquired the Price Legacy Corporation through a newly formed joint venture, PL Retail LLC ("PL Retail"), in which the Company had a 15% noncontrolling interest and managed the portfolio. In connection with this transaction, PL Retail had acquired 33 operating properties aggregating approximately 7.6 million square feet of GLA located in ten states.

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During November 2009, the 85% owner in PL Retail sold its interest to the Company. At the time of the transaction, PL Retail indirectly owned through wholly-owned subsidiaries 21 shopping centers, comprising approximately 5.2 million square feet of GLA, in which the Company held a 15% noncontrolling interest just prior to this transaction. The Company paid a purchase price equal to approximately \$175.0 million, after customary adjustments and closing prorations, which was equivalent to 85% of PL Retail LLC's gross asset value, which equaled approximately \$825 million, less the assumption of \$564 million of non-recourse mortgage debt encumbering 20 properties and \$50 million of perpetual preferred stock. This transfer resulted in an aggregate net gain of approximately \$57.5 million of which the Company's share was approximately \$8.6 million. As a result of this transaction the Company now consolidates this entity.

During 2009, prior to the Company acquiring PL Retail, PL Retail refinanced an aggregate \$118.6 million in mortgage debt, which bore interest at rates ranging from 8.18% to 10.18% and matured during 2009, with \$131.5 million in mortgage debt which bears interest at rates ranging from LIBOR plus 400 basis points to 7.70% and maturity dates ranging from 2014 to 2016.

Additionally, during 2009, prior to the Company acquiring PL Retail, PL Retail recognized a non-cash impairment charge of approximately \$2.6 million relating to a property held-for-sale based on its estimated sales price. The Company's share of this impairment charge was approximately \$0.4 million which is included in Equity in income of joint ventures, net on the Company's Consolidated Statements of Operations. PL Retail, subsequently sold this property for a sales price of \$104.0 million which resulted in a loss of approximately \$1.1 million, of which the Company's share was approximately \$0.2 million. Proceeds from this sale were used to partially pay down the outstanding balance on PL Retail's revolving credit facility described below.

During 2007, PL Retail sold one operating property for a sales price of \$40.1 million which resulted in a gain of approximately \$13.5 million, of which the Company's share was approximately \$2.0 million. Proceeds from this sale were used to partially pay down the outstanding balance on PL Retail's revolving credit facility described below.

PL Retail had a \$39.5 million unsecured revolving credit facility, which bore interest at LIBOR plus 400 basis points, with a LIBOR floor of 1.5%, and was scheduled to mature in February 2010. This facility was guaranteed by the Company and the joint venture partner had guaranteed reimbursement to the Company of 85% of any guaranty payment the Company was obligated to make. During 2009, the joint venture fully repaid the outstanding balance and

terminated this credit facility utilizing proceeds from the property sale transactions described above.

The Company's equity in income from PL Retail for the period from January 1, 2009 through the transaction date of November 4, 2009, exceeded 10% of the Company's income from continuing operations; as such the Company is providing summarized financial information for PL Retail as follows (in millions):

|                                   | December 31, |          |
|-----------------------------------|--------------|----------|
|                                   | 2009         | 2008     |
| Assets:                           |              |          |
| Real estate, net                  | \$ -         | \$ 861.8 |
| Other Assets                      | -            | 117.3    |
|                                   | \$ -         | \$ 979.1 |
| Liabilities and Members' Capital: |              |          |
| Notes payable                     | \$ -         | \$ 35.6  |
| Mortgages payable                 | -            | 649.0    |
| Other liabilities                 | -            | 10.6     |
| Noncontrolling interests          | -            | 56.9     |
| Members' capital                  | -            | 227.0    |
|                                   | \$ -         | \$ 979.1 |

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|  | December 31, |         |         |
|--|--------------|---------|---------|
|  | 2009         | 2008    | 2007    |
| Revenues from rental properties          | \$ 58.6      | \$ 83.1 | \$ 87.2 |
| Operating expenses                       | (20.7)       | (23.9)  | (26.1)  |
| Interest expense                         | (27.0)       | (30.2)  | (37.1)  |
| Depreciation and amortization            | (19.7)       | (23.4)  | (22.8)  |
| Impairments of real estate               | (2.6)        | -       | -       |
| Other (expense)/income, net              | (0.1)        | 1.2     | 1.7     |
|  | (70.1)       | (76.3)  | (84.3)  |
| (Loss)/income from continuing operations | (11.5)       | 6.8     | 2.9     |
| Discontinued operations:                 |              |         |         |
| Income from discontinued operations      | 18.9         | 0.3     | 1.1     |
| Gain on disposition of properties        | 57.5         | -       | 13.5    |
| Net income                               | \$ 64.9      | \$ 7.1  | \$ 17.5 |

### InTown Suites

During June 2007, the Company entered into a joint venture, in which the Company has a noncontrolling ownership interest, and acquired all of the common stock of InTown Suites Management, Inc, which holds 138 extended stay residential properties ( InTown Suites ). This investment was funded with approximately \$186.0 million of new cross-collateralized non-recourse mortgage debt with a fixed interest rate of 5.59%, encumbering 35 properties, a \$153.0 million three-year unsecured credit facility, with two one-year extension options, which bears interest at LIBOR plus 0.375% and is guaranteed by the Company and the assumption of \$278.6 million cross-collateralized non-recourse mortgage debt with fixed interest rates ranging from 5.19% to 5.89%, encumbering 86 properties. The joint venture partner has pledged its equity interest for any guaranty payment the Company is obligated to pay. The outstanding balance on the three-year unsecured credit facility was \$147.5 million as of December 31, 2008.

For the year ended December 31, 2009, InTown Suites is considered a significant subsidiary of the Company based upon reaching certain income thresholds per the SEC Regulation S-X Rule 3-09. The Company's equity in income

from InTown Suites for the year ended December 31, 2009, exceeded 20% of the Company's income from continuing operations, as such the Company has included audited financial statements of InTown Suites as Exhibit 99.1 to this annual report of Form 10-K.

#### Kimco/UBS Joint Ventures ("KUBS") -

The Company has joint venture investments with UBS Wealth Management North American Property Fund Limited ("UBS"), in which the Company has noncontrolling interests ranging from 15% to 20%. These joint ventures, (collectively "KUBS"), were established to acquire high quality retail properties primarily financed through the use of individual non-recourse mortgages. Capital contributions are only required as suitable opportunities arise and are agreed to by the Company and UBS. The Company manages the properties.

During 2009, KUBS refinanced \$7.4 million in mortgage debt encumbering one property, which bore interest at a rate of 4.74% and matured during 2009, with \$6.0 million in mortgage debt which bears interest at a rate of 6.64% and is scheduled to mature in 2014.

As of December 31, 2009, the KUBS portfolio was comprised of 43 operating properties aggregating approximately 6.2 million square feet of GLA located in 12 states.

#### Other Real Estate Joint Ventures

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

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During 2009, the Company acquired a land parcel located in San Luis Potosi, Mexico, through a joint venture in which the Company has a noncontrolling interest, for an aggregate purchase price of approximately \$0.8 million. The Company accounts for its investment in this joint venture under the equity method of accounting. The Company's aggregate investment resulting from this transaction was approximately \$0.4 million.

During 2009, a joint venture in which the Company held a 10% noncontrolling interest sold an operating property to the Company for a sales price of approximately \$23.6 million, including the assumption of a \$13.5 million non-recourse mortgage. This sale resulted in a gain of approximately \$3.4 million at the joint venture level of which the Company's share of the gain was approximately \$0.3 million. As a result of this transaction, the Company recognized a gain of approximately \$0.3 million related to a change in control and remeasuring the Company's 10% noncontrolling equity interest to fair value, the Company now consolidates this entity.

During 2009, a joint venture in which the Company had a noncontrolling interest refinanced approximately \$13.2 million in mortgage debt encumbering one property, which bore interest at a rate of 4.00% and matured during 2009, with \$13.6 million in mortgage debt which bears interest at a rate of LIBOR plus 350 basis points and is scheduled to mature in 2012.

Also during 2009, a joint venture in which the Company has a 50% noncontrolling ownership interest obtained a new three-year \$53.0 million loan which bears interest at a rate of 7.85%. Proceeds from this mortgage and an additional \$15.0 million capital contribution from the partners were used to repay \$68.0 million in mortgage debt, which was scheduled to mature in 2009 and bore interest at a rate of LIBOR plus 1.16%. This mortgage is jointly and severally guaranteed by the Company and the other 50% noncontrolling ownership interest holder. As of December 31, 2009, the outstanding balance on this loan was \$52.8 million.

Additionally during 2009, a joint venture in which the Company has a 30% noncontrolling ownership interest obtained a new \$59.0 million three-year mortgage loan, which bears interest at a rate of LIBOR plus 350 basis points. The Company and the holder of the remaining 70% ownership interest guarantee, jointly and severally, up to \$10.0 million of this mortgage. As of December 31, 2009, the outstanding balance on this loan was \$59.0 million.

During June 2009, the Company recognized non-cash impairment charges of approximately \$12.2 million, against the carrying value of its investments in six joint ventures, reflecting an other-than-temporary decline in the fair value of these investments resulting from a further decline in the real estate markets. Estimated fair values were based upon discounted cash flow models that include all estimated cash inflows and outflows over a specified holding period and where applicable, any estimated fair value 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 2008, the Company acquired nine operating properties, one leasehold interest and two land parcels through joint ventures in which the Company has noncontrolling interests for an aggregate purchase price of approximately \$62.2 million including the assumption of approximately \$20.6 million of non-recourse mortgage debt encumbering two of the properties. The Company accounts for its investment in these joint ventures under the equity method of accounting. The Company's aggregate investment resulting from these transactions was approximately \$32.3 million. Details of these transactions are as follows (in thousands):



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| Property Name   | Location                  | Month<br>Acquired | Purchase Price |           |           |
|---|---------------------------|-------------------|----------------|-----------|-----------|
|   |                           |                   | Cash           | Debt      | Total     |
| InTown Suites<br>(2 extended stay residential<br>properties, 299 units) | Houston, TX               | Feb-08            | \$ 8,750       | \$ -      | \$ 8,750  |
| American Industries<br>(land parcel)                                    | Chihuahua, Mexico         | Feb-08            | 1,933          | -         | 1,933     |
| American Industries   | Monterrey, Mexico         | Apr-08            | 8,700          | -         | 8,700     |
| Little Ferry (leasehold<br>interest)                                    | Little Ferry, NJ          | June-08           | 5,000          | -         | 5,000     |
| Tacoma Plaza  | Dartmouth, Canada         | Sept-08           | 8,714          | 9,026     | 17,740    |
| American Industries<br>(land parcel)                                    | San Luis Potosi, Mexico   | Sept-08           | 224            | -         | 224       |
| River Point Shopping Center   | British Columbia, Canada  | Nov-08            | 4,486          | 11,606    | 16,092    |
| Patio-Portfolio II (4<br>properties)                                    | Santiago, Chile           | Nov-08            | 3,810          | -         | 3,810     |
|   | <i>Total Acquisitions</i> |                   | \$ 41,617      | \$ 20,632 | \$ 62,249 |

In addition, during 2008, two joint venture investments in which the Company holds a 50% interest in each obtained individual non-recourse mortgages totaling \$77.0 million. These mortgages have interest rates ranging from 6.38% to

6.47% and maturities ranging from 2018 to 2019. Proceeds from these mortgages were used to retire \$36.0 million of mortgage debt encumbering two properties held by the joint ventures.

The Company's equity in income for the year ended December 31, 2009, from a joint venture that holds an operating property in Tustin, CA, in which the Company holds a noncontrolling interest ( Tustin ) exceeded 10% of the Company's income from continuing operations), as such the Company is providing summarized financial information for this investment below (in millions):

|                                   | Tustin       |          |
|-----------------------------------|--------------|----------|
|                                   | December 31, |          |
|                                   | 2009         | 2008     |
| Assets:                           |              |          |
| Real estate, net                  | \$ 187.2     | \$ 195.8 |
| Other assets                      | 13.6         | 13.9     |
|                                   | \$ 200.8     | \$ 209.7 |
| Liabilities and Members' Capital: |              |          |
| Mortgages Payable                 | \$ 206.0     | \$ 206.0 |
| Other liabilities                 | 2.8          | 3.3      |
| Members' (deficit)/capital        | (8.0)        | 0.4      |
|                                   | \$ 200.8     | \$ 209.7 |

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, continued

|                                 | Tustin<br>December 31, |          |          |
|---------------------------------|------------------------|----------|----------|
|                                 | 2009                   | 2008     | 2007     |
| Revenues from rental properties | \$ 22.6                | \$ 21.8  | \$ 3.7   |
| Operating expenses              | (6.5)                  | (8.0)    | (1.8)    |
| Interest expense                | (14.0)                 | (15.3)   | (3.6)    |
| Depreciation and amortization   | (10.4)                 | (10.6)   | (3.3)    |
| Other (expense)/income, net     | (0.1)                  | 4.3      | 4.4      |
|                                 | (31.0)                 | (29.6)   | (4.3)    |
| Net loss                        | \$ (8.4)               | \$ (7.8) | \$ (0.6) |

Summarized financial information for real estate joint ventures (excluding the seven discussed above, which are presented separately) is as follows (in millions):

|  | December 31, |            |
|--|--------------|------------|
|  | 2009         | 2008       |
| Assets:                                    |              |            |
| Real estate, net                           | \$ 4,725.2   | \$ 4,739.5 |
| Other assets                               | 333.9        | 267.1      |
|  | \$ 5,059.1   | \$ 5,006.6 |
| Liabilities and Partners /Members Capital: |              |            |
| Notes payable                              | \$ 88.3      | \$ 137.1   |
| Mortgages payable                          | 2,862.6      | 2,842.2    |
| Construction loans                         | 109.0        | 119.6      |
| Other liabilities                          | 146.2        | 149.0      |
| Noncontrolling interests                   | 1.6          | 1.0        |
| Partners /Members capital                  | 1,851.4      | 1,757.7    |
|  | \$ 5,059.1   | \$ 5,006.6 |

|                                     | Year Ended December 31, |          |          |
|-------------------------------------|-------------------------|----------|----------|
|                                     | 2009                    | 2008     | 2007     |
| Revenues from rental property       | \$ 588.8                | \$ 586.4 | \$ 558.3 |
| Operating expenses                  | (191.9)                 | (190.7)  | (184.5)  |
| Interest expense                    | (166.8)                 | (180.4)  | (174.9)  |
| Depreciation and amortization       | (164.5)                 | (162.4)  | (144.4)  |
| Other expense, net                  | (36.6)                  | (27.0)   | (14.7)   |
|                                     | (559.8)                 | (560.5)  | (518.5)  |
| Income from continuing operations   | 29.0                    | 25.9     | 39.8     |
| Discontinued Operations:            |                         |          |          |
| Income from discontinued operations | 2.1                     | -        | 0.1      |
| Gain on dispositions of properties  | 7.8                     | 13.4     | 104.9    |
| Net income                          | \$ 38.9                 | \$ 39.3  | \$ 144.8 |

Other liabilities included in the Company's accompanying Consolidated Balance Sheets include accounts with certain real estate joint ventures totaling approximately \$25.5 million and \$9.7 million at December 31, 2009 and 2008, 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, continued

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, 2009 and 2008, the Company's carrying value in these investments approximated \$1.1 billion and \$1.2 billion, respectively.

9. Other Real Estate Investments:

Preferred Equity Capital -

The Company maintains a Preferred Equity program, which provides capital to developers and owners of real estate properties. During 2009, the Company provided, in separate transactions, an aggregate of approximately \$0.4 million in investment capital to developers and owners of two real estate properties. During 2008, the Company provided, in separate transactions, an aggregate of approximately \$51.9 million in investment capital to developers and owners of 28 real estate properties. As of December 31, 2009, the Company's net investment under the Preferred Equity program was approximately \$520.8 million relating to 615 properties, including 402 net lease properties described below. For the years ended December 31, 2009, 2008 and 2007, the Company earned approximately \$30.4 million, including \$2.5 million of profit participation earned from five capital transactions, \$66.8 million, including \$24.6 million of profit participation earned from five capital transactions, and \$67.1 million, including \$30.5 million of profit participation earned from 18 capital transactions, respectively, from its preferred equity investments.

Included in the capital transactions described above for the year ended December 31, 2008, was the sale of the Company's preferred equity investment in an operating property to its partner for approximately \$29.5 million. The Company provided seller financing to the partner for approximately CAD \$24.0 million (approximately USD \$23.5 million), which bears interest at a rate of 8.5% per annum and has a maturity date of June 2013. The Company evaluated this transaction pursuant to the provisions of the FASB's real estate sales guidance and accordingly, recognized profit participation of approximately \$10.8 million.

Two of the capital transactions described above for the year ended December 31, 2007, were the result of the transfer of two operating properties, in separate transactions, to a joint venture in which the Company holds a 15%

noncontrolling interest for an aggregate price of approximately \$40.6 million, including the assumption of approximately \$26.6 million in non-recourse debt. These sales resulted in an aggregate profit participation of approximately \$1.4 million.

Also, included in the capital transactions described above for the year ended December 31, 2007, was the transfer of an operating property to the Company for approximately \$4.5 million, including the assumption of \$3.1 million in non-recourse mortgage debt. As a result of the Company's acquisition of this property, the Company did not recognize any profit participation.

During 2007, the Company invested approximately \$81.7 million of preferred equity capital in an entity which was comprised of 403 net leased properties which consist of 30 master leased pools with each pool leased to individual corporate operators ( USRA Venture ). 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. The Company determined that this entity was a VIE, based on the fact that certain non-equity holders have the right to receive expected residual returns from this entity. The Company also determined that it was not the primary beneficiary of this VIE based on the fact that the Company is in a preferred position and would not absorb a majority of expected losses, nor would receive a majority of the entities expected residual returns. As of December 31, 2009, these properties were encumbered by third party loans aggregating approximately \$418.5 million with interest rates ranging from 5.08% to 10.47% with a weighted average interest rate of 9.3% and maturities ranging from two years to 13 years. The Company's investment in this VIE as of December 31, 2009 was \$102.4 million. The Company has not provided financial support to the VIE that it was not previously contractually required to provide.

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The Company's equity in income from the USRA Venture for the year ended December 31, 2009, exceeded 10% of the Company's income from continuing operations, as such the Company is providing summarized financial information for the investment as follows (in millions):

|  | 2009     | 2008     |
|--|----------|----------|
| Assets:  |          |          |
| Investment in direct financing leases, net             | \$ 701.1 | \$ 668.6 |
| Liabilities and Members' Capital:                      |          |          |
| Mortgages payable, including fair market value of debt | \$ 503.5 | \$ 521.4 |
| of \$85 million  |          |          |
| Members' capital                                       | 197.6    | 147.2    |
|  | \$ 701.1 | \$ 668.6 |

|  | Year Ended December 31, |         |         |
|--|-------------------------|---------|---------|
|  | 2009                    | 2008    | 2007    |
| Interest income from direct financing leases | \$ 52.6                 | \$ 52.6 | \$ 25.8 |
| Interest expense                             | (31.9)                  | (32.9)  | (16.8)  |
| Impairment (a)                               | (20.0)                  | -       | -       |
| Other expense, net                           | (0.1)                   | (0.1)   | (0.1)   |
|  | (52.0)                  | (33.0)  | (16.9)  |
| Net Income                                   | \$ 0.6                  | \$ 19.6 | \$ 8.9  |

(a) Represents impairments on two master lease pools due to decline in fair market value.

During 2009, the Company recognized non-cash impairment charges of \$49.2 million, primarily against the carrying value of 16 preferred equity investments, which hold 29 properties, reflecting an other-than-temporary decline in the fair value of its investment resulting from a decline in the real estate markets.

The Company's estimated fair values relating to the impairment assessments above were based upon 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.

The Company's equity in income from three of its preferred equity investments for the year ended December 31, 2009, exceeded 10% of the Company's income from continuing operations, as such the Company is providing summarized financial information for the investments as follows (in millions):

|                                   | MBC(a) |         | Foothills(b) |          | Delray & JCC(c) |         |
|-----------------------------------|--------|---------|--------------|----------|-----------------|---------|
|                                   | 2009   | 2008    | December 31, |          | 2009            | 2008    |
|                                   | 2009   | 2008    | 2009         | 2008     | 2009            | 2008    |
| Assets:                           |        |         |              |          |                 |         |
| Real estate, net                  | \$ -   | \$ 55.6 | \$ 93.1      | \$ 95.9  | \$ 21.3         | \$ 31.2 |
| Other assets                      | -      | 3.7     | 4.6          | 5.5      | 0.6             | 0.7     |
|                                   | \$ -   | \$ 59.3 | \$ 97.7      | \$ 101.4 | \$ 21.9         | \$ 31.9 |
| Liabilities and Members' Capital: |        |         |              |          |                 |         |
| Mortgages payable                 | \$ -   | \$ 50.7 | \$ 81.0      | \$ 81.0  | \$ 25.0         | \$ 25.0 |
| Other liabilities                 | -      | 1.2     | 2.3          | 3.1      | 0.9             | 0.3     |
| Members' capital                  | -      | 7.4     | 14.4         | 17.3     | (4.0)           | 6.6     |
|                                   | \$ -   | \$ 59.3 | \$ 97.7      | \$ 101.4 | \$ 21.9         | \$ 31.9 |



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|                               | MBC (a)  |          |          | Foothills (b)           |          |          | Delray & JCC (c) |          |          |
|-------------------------------|----------|----------|----------|-------------------------|----------|----------|------------------|----------|----------|
|                               | 2009     | 2008     | 2007     | Year Ended December 31, |          |          | 2009             | 2008     | 2007     |
| Revenues from Rental Property | \$ 6.9   | \$ 7.3   | \$ 7.8   | \$ 13.3                 | \$ 14.0  | \$ 13.4  | \$ 1.4           | \$ 1.4   | \$ 0.6   |
| Operating expenses            | (3.4)    | (3.0)    | (3.2)    | (6.0)                   | (5.8)    | (6.0)    | (0.9)            | (1.1)    | (0.3)    |
| Interest expense              | (2.3)    | (2.7)    | (2.8)    | (5.0)                   | (5.0)    | (5.0)    | (1.2)            | (1.4)    | (0.6)    |
| Depreciation and amortization | (2.5)    | (2.3)    | (3.6)    | (4.6)                   | (4.0)    | (4.4)    | (0.7)            | (0.8)    | (0.1)    |
| Other, net                    | (0.2)    | 0.1      | 0.3      | -                       | -        | 0.2      | -                | -        | -        |
| Net loss                      | \$ (1.5) | \$ (0.6) | \$ (1.5) | \$ (2.3)                | \$ (0.8) | \$ (1.8) | \$ (1.4)         | \$ (1.9) | \$ (0.4) |

(a)

Represents a preferred equity investment which holds three operating properties in Boston, MA. The Company sold its interest in this preferred equity joint venture during 2009, as such the result from operations are for the period the investment was held.

(b)

Represents a preferred equity investment which holds an operating property in Tucson, AZ.

(c)

Represents a preferred equity investment which holds two properties in Delray Beach, FL.

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

|  | December 31, |            |
|--|--------------|------------|
|  | 2009         | 2008       |
| Assets:                                    |              |            |
| Real estate, net                           | \$ 1,886.5   | \$ 1,829.6 |
| Other assets                               | 155.0        | 112.8      |
|  | \$ 2,041.5   | \$ 1,942.4 |
| Liabilities and Partners /Members Capital: |              |            |
| Notes and mortgages payable                | \$ 1,511.8   | \$ 1,411.2 |
| Other liabilities                          | 64.8         | 60.6       |
| Partners /Members capital                  | 464.9        | 470.6      |
|  | \$ 2,041.5   | \$ 1,942.4 |

|                                   | Year Ended December 31, |          |          |
|-----------------------------------|-------------------------|----------|----------|
|                                   | 2009                    | 2008     | 2007     |
| Revenues from rental property     | \$ 237.7                | \$ 238.0 | \$ 218.7 |
| Operating expenses                | (86.4)                  | (90.1)   | (77.9)   |
| Interest expense                  | (72.1)                  | (78.1)   | (82.2)   |
| Depreciation and amortization     | (59.9)                  | (56.6)   | (52.1)   |
| Other expense, net                | (9.3)                   | (1.7)    | (1.6)    |
|                                   | (227.7)                 | (226.5)  | (213.8)  |
| Gain on disposition of properties | 1.6                     | 8.5      | 90.5     |
| Net income                        | \$ 11.6                 | \$ 20.0  | \$ 95.4  |

In addition to the net leased portfolio VIE discussed above, the Company's preferred equity investments include two additional investments that are VIEs for which the Company is not the primary beneficiary. These joint ventures were primarily established to develop real estate property for long-term investment. These entities were deemed VIEs 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 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 not the primary beneficiary of these VIEs based on the fact that the Company is in a preferred position and would not absorb a majority of expected losses, nor would it receive a majority of the entity's expected residual returns.

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The Company's aggregate investment in these VIEs was approximately \$3.0 million as of December 31, 2009, which is included in Other real estate investments in the Company's Consolidated Balance Sheets. The Company's maximum exposure to loss as a result of its involvement with these VIEs is estimated to be \$5.5 million, which primarily represents the Company's current investment and estimated future funding commitments. One of these entities is encumbered by third party debt aggregating \$0.9 million. The Company has not provided financial support to these VIEs 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 partners in accordance with their respective ownership percentages.

The Company's maximum exposure to losses associated with its preferred equity investments is primarily limited to its invested capital. As of December 31, 2009 and 2008, the Company's invested capital in its preferred equity investments approximated \$520.8 million and \$534.0 million, respectively.

Other -

During 2008, the Company sold its 18.7% interest in a real estate company located in Mexico for approximately \$23.2 million resulting in a gain of approximately \$7.2 million.

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, 2009, 2008 and 2007, was approximately \$0.8 million, \$2.7 million and \$1.2 million, respectively. These amounts represent sublease revenues during the years ended December 31, 2009, 2008 and 2007, of approximately \$5.2 million, \$7.1 million and \$7.7 million, respectively, less related expenses of \$4.4 million, \$4.4 million and \$5.1 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): 2010, \$6.0 and \$3.7; 2011, \$4.9

and \$3.7; 2012, \$3.8 and \$2.9; 2013, \$3.0 and \$2.1; 2014, \$1.8 and \$1.2 and thereafter, \$2.6 and \$1.4, 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 approximately \$4.0 million. This equity investment is reported as a net investment in leveraged lease in accordance with the FASB's Lease guidance.

From 2002 to 2008, 18 of these properties were sold, whereby the proceeds from the sales were used to pay down the mortgage debt by approximately \$31.2 million.

As of December 31, 2009, the remaining 12 properties were encumbered by third-party non-recourse debt of approximately \$38.4 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.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, continued

At December 31, 2009 and 2008, the Company's net investment in the leveraged lease consisted of the following (in millions):

|                                       | 2009    | 2008    |
|---------------------------------------|---------|---------|
| Remaining net rentals                 | \$ 44.1 | \$ 53.8 |
| Estimated unguaranteed residual value | 31.7    | 31.7    |
| Non-recourse mortgage debt            | (34.5)  | (38.5)  |
| Unearned and deferred income          | (37.0)  | (43.0)  |
| Net investment in leveraged lease     | \$ 4.3  | \$ 4.0  |

10. Mortgages and Other Financing Receivables:

The Company has various mortgages and other financing receivables which consist of loans acquired and loans originated by the Company. For a complete listing of the Company's mortgages and other financing receivables at December 31, 2009, 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, 2007 to December 31, 2009 (in thousands):

|   | <b>2009</b> | <b>2008</b> | <b>2007</b> |
|---|-------------|-------------|-------------|
| Balance at January 1                    | \$ 181,992  | \$ 153,847  | \$ 162,669  |
| Additions:                              |             |             |             |
| New mortgage loans                      | 8,316       | 86,247      | 62,362      |
| Additions under existing mortgage loans | 707         | 8,268       | 38,122      |
| Foreign currency translation            | 6,324       | -           | -           |

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|   |            |            |            |
|---|------------|------------|------------|
| Capitalized loan costs                  | 60         | 605        | 675        |
| Amortization of loan discounts          | 247        | 247        | 271        |
| Deductions:                             |            |            |            |
| Collections of principal                | (43,578)   | (48,633)   | (105,277)  |
| Loan foreclosures                       | (17,312)   | -          | -          |
| Loan impairments                        | (3,800)    | -          | -          |
| Charge off/foreign currency translation | -          | (15,630)   | (1,837)    |
| Amortization of loan premiums           | (1,024)    | (2,279)    | (2,298)    |
| Amortization of loan costs              | (600)      | (680)      | (840)      |
| Balance at December 31                  | \$ 131,332 | \$ 181,992 | \$ 153,847 |

As noted in the table above, during 2009, the Company recognized non-cash impairment charges of approximately \$3.8 million, against the carrying value of two mortgage loans. Approximately \$3.5 million of the \$3.8 million of impairment charges was related to a mortgage receivable that was in default. The Company began foreclosure proceedings on the underlying property during June 2009 and the process was completed in the fourth quarter 2009. This impairment charge reflects the decrease in the estimated fair values of the real estate collateral.



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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, continued

11. Marketable Securities:

The amortized cost and estimated fair values of securities available-for-sale and held-to-maturity at December 31, 2009 and 2008, are as follows (in thousands):

|                             | December 31, 2009 |                     |                      |                         |
|-----------------------------|-------------------|---------------------|----------------------|-------------------------|
|                             | Amortized<br>Cost | Gross               | Gross                | Estimated<br>Fair Value |
|                             |                   | Unrealized<br>Gains | Unrealized<br>Losses |                         |
| Available-for-sale:         |                   |                     |                      |                         |
| Equity and debt securities  | \$ 182,826        | \$ 4,896            | \$ (21,629)          | \$ 166,093              |
| Held-to-maturity:           |                   |                     |                      |                         |
| Other debt securities       | 43,500            | 1,454               | (7,042)              | 37,912                  |
| Total marketable securities | \$ 226,326        | \$ 6,350            | \$ (28,671)          | \$ 204,005              |

|                             | December 31, 2008 |                     |                      |                         |
|-----------------------------|-------------------|---------------------|----------------------|-------------------------|
|                             | Amortized<br>Cost | Gross               | Gross                | Estimated<br>Fair Value |
|                             |                   | Unrealized<br>Gains | Unrealized<br>Losses |                         |
| Available-for-sale:         |                   |                     |                      |                         |
| Equity and debt securities  | \$ 220,560        | \$ 122              | \$ (60,518)          | \$ 160,164              |
| Held-to-maturity:           |                   |                     |                      |                         |
| Other debt securities       | 98,010            | 2,177               | (41,565)             | 58,622                  |
| Total marketable securities | \$ 318,570        | \$ 2,299            | \$ (102,083)         | \$ 218,786              |

During February 2008, the Company acquired an aggregate \$190 million Australian denominated ( AUD ) (approximately \$170.1 million USD) convertible 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 are guaranteed by Valad and bear interest at 9.5% payable semi-annually in arrears. The notes are 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 are convertible any time into publicly traded Valad securities at a price of AUD\$1.33.

In accordance with the FASB's Derivative and Hedging guidance, the Company has bifurcated the conversion option within the Valad convertible notes and has separately accounted for this option as an embedded derivative. The original host instrument is classified as an available-for-sale security at fair value and is 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, 2009 and 2008, the Company had an unrealized loss associated with these notes of approximately \$21.6 million and \$46.0 million, respectively. Interest payments on the notes are current and all amounts due in accordance with contractual terms are considered probable by the Company. The Company has the intent and ability to hold the notes to recover its investment, which may be to its maturity and therefore, does not believe that the decline in value at December 31, 2009, is other-than-temporary.

The embedded derivative is recorded at fair value and is included in Other assets on the Company's Consolidated Balance Sheets with changes in fair value recognized in the Company's Consolidated Statements of Operations. The value attributed to the embedded convertible option was approximately AUD \$14.3 million, (approximately USD \$13.8 million). As a result of the fair value remeasurement of this derivative instrument during 2009 and 2008, there was an AUD \$1.4 million (approximately USD \$1.6 million) and an AUD \$5.5 million (approximately USD \$5.9 million), respectively, unrealized increase in the fair value of the convertible option. This unrealized increase is included in Other expense, net on the Company's Consolidated Statements of Operations.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, continued

For marketable debt securities, the Company assesses current interest payments and the probability of the issuer's ability to pay all amounts due under contractual terms. Additionally, in accordance with the FASB's Investments-Debt and Equity Securities guidance, the Company assesses whether it has the intent to sell the debt security, whether it is more likely than not that the Company will be required to sell the debt security before its anticipated recovery (for example, if its cash or working capital requirements or contractual or regulatory obligations indicate that the debt security will be required to be sold before the Company forecasted recovery occurs) and whether it does not expect to recover the security's entire amortized cost basis even if the entity does not intend to sell.

During 2009, 2008 and 2007, the Company recorded non-cash impairment charges of approximately \$26.1 million, \$118.4 million and \$5.3 million, respectively, before income tax benefits of approximately \$0 million, \$25.7 million and \$2.1 million, respectively, due to the decline in value of certain marketable equity 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 2009, 2008 and 2007 and the uncertainty of their future recoverability. Market value for these equity securities represents the closing price of each security as it appears on their respective stock exchange at the end of the period. Details of these impairment charges are as follows (in millions):

|                            | For the year ended December 31, |          |        |
|----------------------------|---------------------------------|----------|--------|
|                            | 2009                            | 2008     | 2007   |
| Valad                      | \$ -                            | \$ 45.5  | \$ -   |
| Six Flags, including bonds | 7.7                             | -        | -      |
| Innvest                    | -                               | 24.2     | -      |
| Plazacorp                  | 5.3                             | -        | -      |
| Cost method investments    | 3.0                             | 17.7     | -      |
| Sears                      | -                               | 8.8      | -      |
| Lexington                  | -                               | 7.5      | -      |
| Winthrop                   | -                               | 5.4      | -      |
| Capital & Regional         | 3.7                             | -        | -      |
| Other                      | 6.4                             | 9.3      | 5.3    |
|                            | \$ 26.1                         | \$ 118.4 | \$ 5.3 |

At December 31, 2009, the Company's investment in marketable securities was approximately \$209.6 million which includes an aggregate unrealized loss of approximately \$21.6 million relating to the Valad marketable debt securities.

At December 31, 2009 there were no unrealized losses relating to marketable equity securities. The Company does not believe that the declines in value of any of its remaining securities with unrealized losses are other-than-temporary at December 31, 2009.

For each of the equity securities in the Company's portfolio with unrealized losses, the Company reviews the underlying cause of the 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.

During 2009, the Company received approximately \$79.8 million in proceeds from the sale of certain marketable securities. The Company recognized gross realizable gains of approximately \$8.5 million and gross realizable losses of approximately \$2.6 million from sales of marketable securities during 2009.

During 2008, the Company received approximately \$50.3 million in proceeds from the sale of certain marketable securities. The Company recognized gross realizable gains of approximately \$15.9 million and gross realizable losses of approximately \$1.9 million from its marketable securities during 2008.

During 2007, the Company received approximately \$32.7 million in proceeds from the sale of certain marketable securities. The Company recognized gross realizable gains of approximately \$11.5 million from sales of marketable securities during 2007.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, continued

As of December 31, 2009, the contractual maturities of Other debt securities classified as held-to-maturity are as follows: within one year, \$ 1.1 million; after one year through five years, \$16.2 million; after five years through 10 years, \$ 11.3 million; and after 10 years, \$ 14.9 million. Actual maturities may differ from contractual maturities as issuers may have the right to prepay debt obligations with or without prepayment penalties.

12. Notes Payable:

*Medium Term Notes*

The Company has implemented a medium-term notes ("MTN") program pursuant to which it 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.

During the year ended December 31, 2009, the Company repaid (i) its \$20.0 million 7.56% Medium Term Note, which matured in May 2009 and (ii) its \$25.0 million 7.06% Medium Term Note, which matured in July 2009.

During the year ended December 31, 2008, the Company repaid its \$100.0 million 3.95% Medium Term Notes, which matured on August 5, 2008 and its \$25.0 million 7.2% Senior Notes, which matured on September 15, 2008.

Additionally during 2009, the Company repurchased in aggregate approximately \$36.1 million in face value of its Medium Term Notes and Fixed Rate Bonds for an aggregate discounted purchase price of approximately \$33.7 million. These transactions resulted in an aggregate gain of approximately \$2.4 million.

As of December 31, 2009, a total principal amount of approximately \$1.1 billion in senior fixed-rate MTNs was outstanding. These fixed-rate notes had maturities ranging from five months to six years as of December 31, 2009, and bear interest at rates ranging from 4.62% to 5.98%. 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.

As of December 31, 2008, a total principal amount of approximately \$1.2 billion in senior fixed-rate MTNs was outstanding. These fixed-rate notes had maturities ranging from five months to seven years as of December 31, 2009, and bear interest at rates ranging from 4.62% to 7.56%. 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.

#### *Senior Unsecured Notes*

During September 2009, the Company issued \$300.0 million of 10-year Senior Unsecured Notes at an interest rate of 6.875% payable semi-annually in arrears. These notes were sold at 99.84% of par value. Net proceeds from the issuance were approximately \$297.3 million, after related transaction costs of approximately \$0.3 million. The proceeds from this issuance were primarily used to repay the Company's \$220.0 million unsecured term loan described below. The remaining proceeds were used to repay certain construction loans that were scheduled to mature in 2010.

During 2009, the Company repaid its \$130.0 million 6.875% senior notes, which matured on February 10, 2009.

As of December 31, 2009, the Company had a total principal amount of approximately \$1.3 billion in fixed-rate unsecured senior notes. These fixed-rate notes had maturities ranging from nine months to nine years as of December 31, 2009, and bear interest at rates ranging from 4.70% to 7.95%. Interest on these fixed-rate senior unsecured notes is payable semi-annually in arrears.

As of December 31, 2008, the Company had a total principal amount of approximately \$1.2 billion in fixed-rate unsecured senior notes. These fixed-rate notes had maturities ranging from one month to eight years as of December 31, 2008, and bear interest at rates ranging from 4.70% to 7.95%. Interest on these fixed-rate senior unsecured notes is payable semi-annually in arrears.

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The scheduled maturities of all unsecured notes payable as of December 31, 2009, were approximately as follows (in millions): 2010, \$223.7; 2011, \$481.7; 2012, \$215.9; 2013, \$542.8; 2014, \$295.3; and thereafter, \$1,240.9.

During September 2009, the Company entered into a fifth supplemental indenture, under the indenture governing its Medium Term Notes and Senior Notes, which included the financial covenants for future offerings under this 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 the \$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.

During April 2009, the Company obtained a two-year \$220.0 million unsecured term loan with a consortium of banks, which accrued interest at a spread of 4.65% to LIBOR (subject to a 2% LIBOR floor) or at the Company's option, at a spread of 3.65% to the ABR, as defined in the Credit Agreement. The term loan was scheduled to mature in April 2011. The Company utilized proceeds from this term loan to partially repay the outstanding balance under the Company's U.S. revolving credit facility and for general corporate purposes. During September 2009, the Company fully repaid the \$220.0 million outstanding balance and terminated this loan.

*Credit Facilities*

During October 2007, the Company established a new \$1.5 billion unsecured U.S. revolving credit facility (the "U.S. Credit Facility") with a group of banks, which is scheduled to expire in October 2011. The Company has a one-year extension option related to this facility. This credit facility has made available 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 U.S. Credit Facility accrues at LIBOR plus 0.425% and fluctuates in accordance with changes in the Company's senior debt ratings. As part of this U.S. Credit Facility, the Company has a competitive bid option whereby the Company may auction up to \$750.0 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. A facility fee of 0.15% per annum is payable quarterly in arrears. As part of the U.S. Credit Facility, the Company has a \$200.0 million sub-limit which provides it the opportunity to borrow in alternative currencies such as Pounds Sterling, Japanese Yen or Euros. Pursuant to the terms of the U.S. 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, 2009, there was \$139.5 million outstanding and \$22.5 million appropriated letters of credit under this credit facility.

The Company also has a three-year CAD \$250.0 million unsecured credit facility with a group of banks. This facility bears interest at a rate of CDOR plus 0.425%, subject to change in accordance with the Company's senior debt ratings and is scheduled to mature March 2011 with an additional one year extension option. A facility fee of 0.15% per annum is payable quarterly in arrears. This facility also permits U.S. dollar denominated borrowings. Proceeds from this facility are used for general corporate purposes, including the funding of Canadian denominated investments. As of December 31, 2009, there was no outstanding balance under this credit facility. There are approximately CAD \$67.4 million (approximately USD \$64.0 million) appropriated for letters of credit under this credit facility at December 31, 2009 (see Note 21, Commitments and Contingencies). The Canadian facility covenants are the same as the U.S. Credit Facility covenants described above.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, continued

During March 2008, the Company obtained a MXP 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 MXP 500.0 million unsecured revolving credit facility, which had been terminated by the Company. Remaining proceeds from this term loan were used for funding MXP denominated investments. As of December 31, 2009, the outstanding balance on this term loan was MXP 1.0 billion (approximately USD \$76.6 million).

13. Mortgages Payable:

During 2009, the Company (i) obtained 21 new non-recourse mortgages aggregating approximately \$400.2 million, which bear interest at rates ranging from 5.95% to 8.00% and have maturities ranging from five months to six years (ii) assumed approximately \$579.2 million of individual non-recourse mortgage debt relating to the acquisition of 22 operating properties, including approximately \$1.6 million of fair value debt adjustments and (iii) paid off approximately \$437.7 million of individual non-recourse mortgage debt that encumbered 24 operating properties.

During 2008, the Company (i) obtained an aggregate of approximately \$16.7 million of non-recourse mortgage debt on three operating properties, (ii) assumed approximately \$101.1 million of individual non-recourse mortgage debt relating to the acquisition of five operating properties, including approximately \$0.8 million of fair value debt adjustments and (iii) paid off approximately \$73.4 million of individual non-recourse mortgage debt that encumbered 11 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 2031. Interest rates range from LIBOR plus 1.40% (1.65% at December 31, 2009) to 10.50% (weighted-average interest rate of 5.99% as of December 31, 2009). The scheduled principal payments of all mortgages payable, excluding unamortized fair value debt adjustments of approximately \$3.0 million, as of December 31, 2009, were approximately as follows (in millions): 2010, \$152.7; 2011, \$77.6; 2012, \$241.0; 2013, \$192.8; 2014, \$249.4; and thereafter, \$471.8.

14. Construction Loans Payable:

During 2009, the Company fully repaid nine construction loans aggregating approximately \$212.2 million. As of December 31, 2009, total loan commitments on the Company's four remaining construction loans aggregated approximately \$69.7 million of which approximately \$45.8 million has been funded. These loans have scheduled maturities ranging from 11 months to 56 months (excluding any extension options which may be available to the Company) and bear interest at rates ranging from 2.13% to 4.50% at December 31, 2009. These construction loans are collateralized by the respective projects and associated tenants' leases. The scheduled maturities of all construction loans payable as of December 31, 2009, were approximately as follows (in millions): 2010, \$3.4; 2011, \$26.8; 2012, \$13.6; 2013, \$0 and 2014, \$2.0.

During 2008, the Company obtained construction financing on three merchant building projects with total loan commitment amounts up to \$35.4 million, of which \$8.7 million was outstanding as of December 31, 2008. As of December 31, 2008, total loan commitments on the Company's 16 outstanding construction loans aggregated approximately \$364.2 million of which approximately \$268.3 million has been funded. These loans have scheduled maturities ranging from two months to 42 months (excluding any extension options which may be available to the Company) and bear interest at rates ranging from 1.81% to 3.19% at December 31, 2008. These construction loans are collateralized by the respective projects and associated tenants' leases.

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.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, continued

The Company accounts and reports for noncontrolling interests in accordance with the Consolidation guidance issued by the FASB. The Company identifies its noncontrolling interests separately within the equity section on the Company's Consolidated Balance Sheets. Redeemable units are classified as Redeemable noncontrolling interests and presented 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 on the Company's Consolidated Statements of Operations.

During 2006, the Company acquired seven shopping center properties located throughout Puerto Rico. The properties were acquired through the issuance of approximately \$158.6 million of non-convertible units, approximately \$45.8 million of convertible units, the assumption of approximately \$131.2 million of non-recourse debt and \$116.3 million in cash. Noncontrolling interests related to these acquisitions was approximately \$233.0 million of units, including premiums of approximately \$13.5 million and a fair market value adjustment of approximately \$15.1 million (the "Units"). The Company is restricted from disposing of these assets, other than through a tax free transaction until November 2015.

The Units consisted of (i) approximately 81.8 million Preferred A Units par value \$1.00 per unit, which pay the holder a return of 7.0% per annum on the Preferred A Par Value and are redeemable for cash by the holder at any time after one year or callable by the Company any time after six months and contain a promote feature based upon an increase in net operating income of the properties capped at a 10.0% increase, (ii) 2,000 Class A Preferred Units, par value \$10,000 per unit, which pay the holder a return equal to LIBOR plus 2.0% per annum on the Class A Preferred Par Value and are redeemable for cash by the holder at any time after November 30, 2010, (iii) 2,627 Class B-1 Preferred Units, par value \$10,000 per unit, which pay the holder a return equal to 7.0% per annum on the Class B-1 Preferred Par Value and are redeemable by the holder at any time after November 30, 2010, for cash or at the Company's option, shares of the Company's common stock, equal to the Cash Redemption Amount, as defined, (iv) 5,673 Class B-2 Preferred Units, par value \$10,000 per unit, which pay the holder a return equal to 7.0% per annum on the Class B-2 Preferred par value and are redeemable for cash by the holder at any time after November 30, 2010, and (v) 640,001 Class C DownReit Units, valued at an issuance price of \$30.52 per unit which pay the holder a return at a rate equal to the Company's common stock dividend and are redeemable by the holder at any time after November 30, 2010, for cash or at the Company's option, shares of the Company's common stock equal to the Class C Cash Amount, as defined.

The following units have been redeemed as of December 31, 2009:

**Par Value Redeemed**

| <b>Type</b>               | <b>Units Redeemed</b> | <b>(in millions)</b> | <b>Redemption Type</b>          |
|---------------------------|-----------------------|----------------------|---------------------------------|
| Preferred A Units         | 2.2 million           | \$2.2                | Cash                            |
| Class A Preferred Units   | 2,000                 | \$20.0               | Cash                            |
| Class B-1 Preferred Units | 2,438                 | \$24.4               | Cash                            |
| Class B-2 Preferred Units | 5,057                 | \$50.6               | Cash/Charitable<br>Contribution |
| Class C DownReit Units    | 61,804                | \$1.9                | Cash                            |

Noncontrolling interest relating to these units was \$113.1 million and \$129.8 million as of December 31, 2009 and 2008, respectively.

During 2006, the Company acquired two shopping center properties located in Bay Shore and Centereach, NY. Included in Noncontrolling interests was approximately \$41.6 million, including a discount of \$0.3 million and a fair market value adjustment of \$3.8 million, in redeemable units (the "Redeemable Units"), issued by the Company in connection with these transactions. The properties were acquired through the issuance of \$24.2 million of Redeemable Units, which are redeemable at the option of the holder; approximately \$14.0 million of fixed rate Redeemable Units and the assumption of approximately \$23.4 million of non-recourse debt. The Redeemable Units consist of (i) 13,963 Class A Units, par value \$1,000 per unit, which pay the holder a return of 5% per annum of the Class A par value and are redeemable for cash by the holder at any time after April 3, 2011, or callable by the Company any time after April 3, 2016, and (ii) 647,758 Class B Units, valued at an issuance price of \$37.24 per unit, which pay the holder a return at a rate equal to the Company's common stock dividend and are redeemable by the holder at any time after April 3, 2007, for cash or at the

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, continued

option of the Company for Common Stock at a ratio of 1:1, or callable by the Company any time after April 3, 2026. The Company is restricted from disposing of these assets, other than through a tax free transaction, until April 2016 and April 2026 for the Centereach, NY, and Bay Shore, NY, assets, respectively.

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. Noncontrolling interest relating to the units was \$40.3 million and \$40.5 million as of December 31, 2009 and 2008, respectively.

Noncontrolling interests also includes 138,015 convertible units issued during 2006, by the Company, which are valued at approximately \$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 year ended December 31, 2009 and December 31, 2008 (amounts in thousands):

|                                | 2009       | 2008       |
|--------------------------------|------------|------------|
| Balance at January 1,          | \$ 115,853 | \$ 173,592 |
| Unit redemptions               | (14,889)   | (55,110)   |
| Fair market value amortization | (571)      | (2,524)    |
| Other                          | (89)       | (105)      |
| Balance at December 31,        | \$ 100,304 | \$ 115,853 |

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

|  | December 31,        |                         |                     |                         |
|--|---------------------|-------------------------|---------------------|-------------------------|
|  | 2009                |                         | 2008                |                         |
|  | Carrying<br>Amounts | Estimated<br>Fair Value | Carrying<br>Amounts | Estimated<br>Fair Value |
| Marketable Securities  | \$ 209,593          | \$ 204,006              | \$ 258,174          | \$ 218,786              |
| Notes Payable  | \$ 3,000,303        | \$ 3,099,139            | \$ 3,440,819        | \$ 2,766,187            |
| Mortgages Payable  | \$ 1,388,259        | \$ 1,377,224            | \$ 847,491          | \$ 838,503              |
| Construction Payable   | \$ 45,821           | \$ 44,725               | \$ 268,337          | \$ 262,485              |
| Mandatorily Redeemable Noncontrolling Interests<br>(termination dates ranging from 2019 to 2027) | \$ 2,768            | \$ 5,256                | \$ 2,895            | \$ 5,444                |

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, continued

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).

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 has an investment in convertible notes for which it separately accounts for the conversion option as an embedded derivative. The convertible notes and conversion option are measured at fair value using widely accepted valuation techniques including pricing models. These models reflect the contractual terms of the convertible notes, including the term to maturity, and uses observable market-based inputs, including interest rate curves, implied volatilities, stock price, dividend yields and foreign exchange rates. Based on these inputs the Company has determined that its convertible notes and conversion option valuations are classified within Level 2 of the fair value hierarchy.

The Company uses 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 its interest rate swap valuations are classified within Level 2 of the fair value hierarchy.



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, 2009, 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, 2009 and 2008, aggregated by the level in the fair value hierarchy within which those measurements fall.

Assets and liabilities measured at fair value on a recurring basis at December 31, 2009 and 2008 (in thousands):

|                              | Balance at        |           |            |         |
|------------------------------|-------------------|-----------|------------|---------|
|                              | December 31, 2009 | Level 1   | Level 2    | Level 3 |
| Assets:                      |                   |           |            |         |
| Marketable equity securities | \$ 25,812         | \$ 25,812 | \$ -       | \$ -    |
| Convertible notes            | \$ 140,281        | \$ -      | \$ 140,281 | \$ -    |
| Conversion option            | \$ 9,095          | \$ -      | \$ 9,095   | \$ -    |
| Liabilities:                 |                   |           |            |         |
| Interest rate swaps          | \$ 150            | \$ -      | \$ 150     | \$ -    |

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|                              | Balance at        |           |            |         |
|------------------------------|-------------------|-----------|------------|---------|
|                              | December 31, 2008 | Level 1   | Level 2    | Level 3 |
| Assets:                      |                   |           |            |         |
| Marketable equity securities | \$ 46,452         | \$ 46,452 | \$ -       | \$ -    |
| Convertible notes            | \$ 113,713        | \$ -      | \$ 113,713 | \$ -    |
| Conversion option            | \$ 6,063          | \$ -      | \$ 6,063   | \$ -    |
| Liabilities:                 |                   |           |            |         |
| Interest rate swaps          | \$ 734            | \$ -      | \$ 734     | \$ -    |

Assets and liabilities measured at fair value on a non-recurring basis at December 31, 2009 are as follows (in thousands):

|  | Balance at        |         |         |            |
|--|-------------------|---------|---------|------------|
|  | December 31, 2009 | Level 1 | Level 2 | Level 3    |
| Assets:  |                   |         |         |            |
| Investments and advances in real estate joint ventures | \$ 177,037        | \$ -    | \$ -    | \$ 177,037 |
| Real estate under development/ redevelopment           | \$ 89,939         | \$ -    | \$ -    | \$ 89,939  |
| Other real estate investments                          | \$ 43,383         | \$ -    | \$ -    | \$ 43,383  |

During 2009, the Company recognized non-cash impairment charges of approximately \$145.0 million relating to investments in real estate joint ventures, real estate under development, and other real estate investments.

During 2008, the Company recognized non-recurring non-cash impairment charges of \$15.5 million against the carrying value of its investment in its unconsolidated joint ventures with PREI, KimPru, reflecting an other-than-temporary decline in the fair value of its investment resulting from further significant declines in the real estate markets during 2008.

The Company's estimated fair values relating to these impairment assessments were based upon 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 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 were classified within Level 3 of the fair value hierarchy.

17. Financial Instruments - Derivatives and Hedging:

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.

Cash Flow Hedges of Interest Rate Risk -

The Company, from time to time, hedges the future cash flows of its floating-rate debt instruments to reduce exposure to interest rate risk principally through interest rate swaps and interest rate caps with major financial institutions. The effective portion of the changes in fair value of derivatives designated and that qualify as cash flow hedges is recorded in Accumulated Other Comprehensive Income 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 the year ended December 31, 2009, the Company had no hedge ineffectiveness.

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Amounts reported in accumulated other comprehensive income related to cash flow hedges will be reclassified to interest expense as interest payments are made on the Company's variable-rate debt. During 2010, the Company estimates that an additional \$0.4 million will be reclassified as an increase to interest expense.

As of December 31, 2009, the Company had the following outstanding interest rate derivatives that were designated as cash flow hedges of interest rate risk:

| Interest Rate Derivates | Number of Instruments | Notional        |
|-------------------------|-----------------------|-----------------|
| Interest Rate Caps      | 2                     | \$ 83.1 million |
| Interest Rate Swaps     | 2                     | \$ 23.6 million |

The fair value of these derivative financial instruments classified as asset derivatives was \$0.4 million and \$0 for December 31, 2009 and 2008, respectively. The fair value of these derivative financial instruments classified as liability derivatives was \$(0.5) million and \$(0.8) million for December 31, 2009 and 2008, respectively.

#### Credit-risk-related Contingent Features

The Company has agreements with one of its derivative counterparties that contain a provision where if the Company defaults on any of its indebtedness, including default where repayment of the indebtedness has not been accelerated by the lender, then the Company could also be declared in default on its derivative obligations.

The Company has an agreement with a derivative counterparty that incorporates the loan covenant provisions of the Company's indebtedness with a lender affiliate of the derivative counterparty. Failure to comply with the loan covenant provisions would result in the Company being in default on any derivative instrument obligations covered by the agreement.

18.

Preferred Stock, Common Stock and Convertible Unit Transactions

During December 2009, the Company completed a primary public stock offering of 28,750,000 shares of the Company's common stock. The net proceeds from this sale of common stock, totaling approximately \$345.1 million (after related transaction costs of \$0.75 million) were used to partially repay the outstanding balance under the Company's U.S. revolving credit facility.

During April 2009, the Company completed a primary public stock offering of 105,225,000 shares of the Company's common stock. The net proceeds from this sale of common stock, totaling approximately \$717.3 million (after related transaction costs of \$0.7 million) were used to partially repay the outstanding balance under the Company's U.S. revolving credit facility and for general corporate purposes.

During September 2008, the Company completed a primary public stock offering of 11,500,000 shares of the Company's common stock. The net proceeds from this sale of common stock, totaling approximately \$409.4 million (after related transaction costs of \$0.6 million) were used to partially repay the outstanding balance under the Company's U.S. revolving credit facility.

During October 2007, the Company issued 18,400,000 Depositary Shares (the "Class G Depositary Shares"), after the exercise of an over-allotment option, each representing a one-hundredth fractional interest in a share of the Company's 7.75% Class G Cumulative Redeemable Preferred Stock, par value \$1.00 per share (the "Class G Preferred Stock").

Dividends on the Class G Depositary Shares are cumulative and payable quarterly in arrears at the rate of 7.75% per annum based on the \$25.00 per share initial offering price, or \$1.9375 per annum. The Class G Depositary Shares are redeemable, in whole or part, for cash on or after October 10, 2012, 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 G Depositary Shares are not convertible or exchangeable for any other property or securities of the Company. The Class G Preferred Stock (represented by the Class G Depositary Shares outstanding) ranks pari passu with the Company's Class F Preferred Stock as to voting rights, priority for receiving dividends and liquidation preference as set forth below.

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During June 2003, the Company issued 7,000,000 Depositary Shares (the "Class F Depositary Shares"), each such Class F Depositary Share representing a one-tenth fractional interest of a share of the Company's 6.65% Class F Cumulative Redeemable Preferred Stock, par value \$1.00 per share (the "Class F Preferred Stock"). Dividends on the Class F Depositary Shares are cumulative and payable quarterly in arrears at the rate of 6.65% per annum based on the \$25.00 per share initial offering price, or \$1.6625 per annum. The Class F Depositary Shares are redeemable, in whole or part, for cash on or after June 5, 2008, 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 F Depositary Shares are not convertible or exchangeable for any other property or securities of the Company. The Class F Preferred Stock (represented by the Class F Depositary Shares outstanding) ranks *pari passu* with the Company's Class F Preferred Stock as to voting rights, priority for receiving dividends and liquidation preference as set forth below.

**Voting Rights** - As to any matter on which the Class F Preferred Stock may vote, including any action by written consent, each share of Class F Preferred Stock shall be entitled to 10 votes, each of which 10 votes may be directed separately by the holder thereof. With respect to each share of Preferred Stock, the holder thereof may designate up to 10 proxies, with each such proxy having the right to vote a whole number of votes (totaling 10 votes per share of Class F Preferred Stock). As a result, each Class F Depositary Share is entitled to one vote.

As to any matter on which the Class G Preferred Stock may vote, including any actions by written consent, each share of the Class G 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 G 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 G Preferred Stock). As a result, each Class G 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, the 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 \$250.00 Class F Preferred per share and \$2,500.00 Class G Preferred per share (\$25.00 per Class F and Class G 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.



During October 2002, the Company acquired an interest in a shopping center property located in Daly City, CA, valued at \$80.0 million, through the issuance of approximately 4.8 million Convertible Units which are convertible at a ratio of 1:1 into the Company's common stock. The unit holder has the right to convert the Convertible Units at any time after one year. In addition, the Company has the right to mandatorily require a conversion after ten years. If at the time of conversion the common stock price for the 20 previous trading days is less than \$16.785 per share, the unit holder would be entitled to additional shares; however, the maximum number of additional shares is limited to 503,932 based upon a floor Common Stock price of \$15.180. The Company has the option to settle the conversion in cash. Dividends on the Convertible Units are paid quarterly at the rate of the Company's common stock dividend multiplied by 1.1057. During 2008, all of these Convertible Units were redeemed. The Company elected to redeem these Convertible Units, at a ratio of 1:1, for 4.8 million shares of Common Stock, of which 1.0 million shares were valued at \$17.26 per share and 3.8 million shares were valued at \$15.02 per share.

During March 2006, the shareholders of Atlantic Realty Trust ("Atlantic Realty") approved the proposed merger with the Company and the closing occurred on March 31, 2006. As consideration for this transaction, the Company issued Atlantic Realty shareholders 1,274,420 shares of Common Stock, excluding 201,930 shares of Common Stock that were to be received by the Company and 546,580 shares of Common Stock that were to be received by the Company's wholly owned TRS, at a price of \$40.41 per share. During December 2008, the Company purchased the 546,580 shares from its TRS for a purchase price of \$17.69 per share. The 546,580 shares had a carry-over basis from the Atlantic Realty share price of \$17.10 per share. These shares are no longer considered issued.

During 2006, the Company acquired interests in seven shopping center properties located throughout Puerto Rico. The properties were acquired through the issuance of approximately \$158.6 million of non-convertible units, approximately \$45.8 million of convertible units, approximately \$131.2 million of non-recourse debt and \$116.3 million in cash.

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The convertible units consist of (i) 2,627 Class B-1 Preferred Units, par value \$10,000 per unit and 640,001 Class C DownREIT Units, valued at an issuance price of \$30.52 per unit. Both the Class B-1 Units and the Class C DownREIT Units are redeemable by the holder at any time after November 30, 2010, for cash, or at the Company's option, shares of the Company's common stock. During 2007 - 2009, 2,438 units, or \$24.4 million, of the Class B-1 Preferred Units were redeemed and 61,804 units, or \$1.9 million, of the Class C DownREIT Units were redeemed under the Loan provision of the Agreement. The Company opted to settle these units in cash.

The number of shares of Common Stock issued upon conversion of the Class B-1 Preferred Units would be equal to the Class B-1 Cash Redemption Amount, as defined, which ranges from \$6,000 to \$14,000 per Class B-1 Preferred Unit depending on the Common Stock's Adjusted Current Trading Price, as defined, divided by the average daily market price for the 20 consecutive trading days immediately preceding the redemption date.

Prior to January 1, 2009, the number of shares of Common Stock issued upon conversion of the Class C DownREIT Units would be equal to the Class C Cash Amount which equals the number of Class C DownREIT Units being redeemed, multiplied by the Adjusted Current Trading Price, as defined. After January 1, 2009, if the Adjusted Current Trading Price is greater than \$36.62 then the Class C Cash Amount shall be an amount equal to the Adjusted Current Trading Price per Class C DownREIT Unit. If the Adjusted Current Trading Price is greater than \$24.41 but less than \$36.62, then the Class C Cash Amount shall be an amount equal to \$30.51 per Class C DownREIT Unit, or is less than \$24.41, then the Class C Cash Amount shall be an amount per Class C DownREIT Unit equal to the Adjusted Current Trading Price multiplied by 1.25.

During April 2006, the Company acquired interests in two shopping center properties, located in Bay Shore and Centereach, NY, valued at an aggregate \$61.6 million. The properties were acquired through the issuance of units from a consolidated subsidiary and consist of approximately \$24.2 million of Redeemable Units, which are redeemable at the option of the holder, approximately \$14.0 million of fixed rate Redeemable Units and the assumption of approximately \$23.4 million of non-recourse mortgage debt. The Company has the option to settle the redemption of the \$24.2 million redeemable units with Common Stock, at a ratio of 1:1 or in cash. From 2007 - 2009, 30,000 units, or \$1.1 million par value, of the Redeemable Units were redeemed by the holder. The Company opted to settle these units in cash.

During June 2006, the Company acquired an interest in an office property, located in Albany, NY, valued at approximately \$39.9 million. The property was acquired through the issuance of approximately \$5.0 million of redeemable units from a consolidated subsidiary, which are redeemable at the option of the holder after one year, and the assumption of approximately \$34.9 million of non-recourse mortgage debt. The Company has the option to settle the redemption with Common Stock, at a ratio of 1:1 or in cash.

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, 2009, is approximately \$21.3 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 approximately 1.6 million shares of Common Stock.

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19. 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, 2009, 2008 and 2007 (in thousands):

|  | 2009       | 2008       | 2007       |
|--|------------|------------|------------|
| Acquisition of real estate interests by assumption of debt                   | \$ 577,604 | \$ 96,226  | \$ 82,614  |
| Exchange of DownREIT units for Common Stock                                  | \$ -       | \$ 80,000  | \$ -       |
| Disposition/transfer of real estate interest by origination of mortgage debt | \$ -       | \$ 27,175  | \$ -       |
| Acquisition of real estate interests through proceeds held in escrow         | \$ -       | \$ -       | \$ 68,031  |
| Issuance of Restricted Common Stock  | \$ 3,415   | \$ 1,405   | \$ -       |
| Proceeds held in escrow through sale of real estate interest                 | \$ -       | \$ 11,195  | \$ -       |
| Disposition of real estate through the issuance of an unsecured obligation   | \$ 1,366   | \$ 6,265   | \$ -       |
| Investment in real estate joint venture by contribution of property          | \$ -       | \$ -       | \$ 740     |
| Deconsolidation of Joint Venture:  |            |            |            |
| Decrease in real estate and other assets                                     | \$ -       | \$ 55,453  | \$ 113,074 |
| Decrease in noncontrolling interest, construction loan and other liabilities | \$ -       | \$ 55,453  | \$ 113,074 |
| Declaration of dividends paid in succeeding period                           | \$ 76,707  | \$ 131,097 | \$ 112,052 |
| Consolidation of Joint Ventures:   |            |            |            |
| Increase in real estate and other assets                                     | \$ 47,368  | \$ 68,360  | \$ -       |
| Increase in mortgage payable   | \$ 35,104  | \$ -       | \$ -       |

20. 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.

Ripco Real Estate Corp. was formed in 1991 and employs approximately 40 professionals and serves numerous retailers, REITS and developers. Ripco's 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 2009 and 2008, the Company paid brokerage commissions of \$0.7 million and \$0.5 million, respectively, to Ripco for services rendered primarily as leasing agent for various national tenants in shopping center properties owned by the Company. The Company believes that the brokerage commissions paid were at or below the customary rates for such leasing services.

Additionally, the Company has the following joint venture investments with Ripco. During 2005, the Company acquired three operating properties and one land parcel, through joint ventures, in which the Company and Ripco each hold 50% noncontrolling interests. The Company accounts for its investment in these joint ventures under the equity method of accounting. As of December 31, 2009, these joint ventures hold three individual one-year loans aggregating \$17.3 million which are scheduled to mature in 2010 and bear interest at rates of LIBOR plus 2.75%. These loans are jointly and severally guaranteed by the Company and the joint venture partner.

Reference is made to Note 8 for additional information regarding transactions with related parties.

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21. Commitments and Contingencies:

*Operations -*

The Company and its subsidiaries are primarily engaged in the operation of shopping centers which are either owned or held under long-term leases which 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 approximately 99% of total revenues from rental property for each of the three years ended December 31, 2009, 2008 and 2007.

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 approximately as follows (in millions): 2010, \$609.4; 2011, \$583.3; 2012, \$535.5; 2013, \$474.2; 2014, \$402.4 and thereafter; \$1,845.2.

Minimum rental payments under the terms of all non-cancelable operating leases pertaining to the Company's shopping center portfolio for future years are approximately as follows (in millions): 2010, \$13.2; 2011, \$10.5; 2012, \$9.3; 2013, \$8.7; 2014, \$8.1 and thereafter, \$169.2.

*Uncertain Tax Positions -*

In June 2006, the FASB issued further guidance relating to income taxes which clarified the accounting for uncertainty in income taxes recognized in a company's financial statements. The interpretation prescribes a recognition threshold and measurement attribute criteria for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. The interpretation also provides guidance on de-recognition, classification, interest and penalties, accounting in interim periods, disclosure and transition. The Company does not

have any material unrecognized tax benefits as of December 31, 2009.

*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 -*

During June 2007, the Company entered into a joint venture, in which the Company has a noncontrolling ownership interest, and acquired all of the common stock of InTown Suites Management, Inc. This investment was funded with approximately \$186.0 million of new cross-collateralized non-recourse mortgage debt with a fixed interest rate of 5.59%, encumbering 35 properties, a \$153.0 million three-year unsecured credit facility, with two one-year extension options, which bears interest at LIBOR plus 0.375% and is guaranteed by the Company and the assumption of \$278.6 million cross-collateralized non-recourse mortgage debt with fixed interest rates ranging from 5.19% to 5.89%, encumbering 86 properties. The joint venture partner has pledged its equity interest for any guaranty payment the Company is obligated to pay. The outstanding balance on the three-year unsecured credit facility was \$147.5 million as of December 31, 2009. The joint venture obtained an interest rate swap at 5.37% on \$128.0 million of this debt. The swap is designated as a cash flow hedge and is deemed highly effective; as such adjustments to the swaps fair value are recorded in other comprehensive income at the joint venture level.

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During November 2007, the Company entered into a joint venture, in which the Company has a noncontrolling ownership interest, to acquire a property in Houston, Texas. This investment was funded with a \$24.5 million unsecured credit facility scheduled to mature in November 2009, with a six-month extension option which was exercised during 2009 and thus the maturity date is now April 2010, which bears interest at LIBOR plus 0.375% and is guaranteed by the Company. The outstanding balance on this credit facility as of December 31, 2009 was \$24.5 million.

During April 2007, the Company entered into a joint venture, in which the Company has a 50% noncontrolling ownership interest to acquire a property in Visalia, CA. Subsequent to this acquisition the joint venture obtained a \$6.0 million three-year promissory note which bears interest at LIBOR plus 0.75% and has an extension option of two-years. This loan is jointly and severally guaranteed by the Company and the joint venture partner. As of December 31, 2009, the outstanding balance on this loan was \$6.0 million.

During August 2008, KimPru entered into a \$650.0 million credit facility, which bears interest at a rate of LIBOR plus 1.25% and was initially scheduled to mature in August 2009. This facility included an option to extend the maturity date for one year, subject to certain requirements including a reduction of the outstanding balance to \$485.0 million.

During August 2009, KimPru exercised the one-year extension option and made an additional payment to reduce the balance to \$485.0 million; as such the credit facility is scheduled to mature in August 2010. Proceeds from this credit facility were used to repay the outstanding balance of \$658.7 million under the \$1.2 billion credit facility, which was scheduled to mature in October 2008 and bore interest at a rate of LIBOR plus 0.45%. This facility is guaranteed by the Company with a guarantee from PREI to the Company for 85% of any guaranty payment the Company is obligated to make. As of December 31, 2009, the outstanding balance on the credit facility was \$331.0 million.

During 2006, an entity in which the Company has a preferred equity investment, located in Montreal, Canada, obtained a construction loan, which is collateralized by the respective land and project improvements. Additionally, the Company has provided a partial guaranty to the lender of up to CAD \$45 million (approximately USD \$42.7 million) and the developer partner has provided an indemnity to the Company for 25% of all payments the Company is obligated to pay. As of December 31, 2009, there was CAD \$99.8 million (approximately USD \$94.8 million) outstanding on this construction loan.



Additionally, the RioCan Ventures have a CAD \$7.0 million (approximately USD \$6.6 million) letter of credit facility. This facility is jointly guaranteed by RioCan and the Company and had approximately CAD \$4.9 million (approximately USD \$4.6 million) outstanding as of December 31, 2009, relating to various development projects.

Additionally, during 2005, the Company acquired three operating properties and one land parcel, through joint ventures, in which the Company holds 50% noncontrolling interests. Subsequent to these acquisitions, the joint ventures obtained four individual loans aggregating \$20.4 million with interest rates ranging from LIBOR plus 1.00% to LIBOR plus 3.50%. During 2007, one of these properties was sold for a sales price of approximately \$10.5 million, including the pay down of \$5.0 million of debt. During 2008, one of the loans was increased by \$2.0 million. During 2009 these loans were extended to mature in 2010 at an interest rate of LIBOR plus 2.75%. As of December 31, 2009, there was an aggregate of \$17.3 million outstanding on these loans. These loans are jointly and severally guaranteed by the Company and the joint venture partner.

During 2009, a joint venture in which the Company has a 50% noncontrolling ownership interest obtained a new three-year \$53.0 million loan which bears interest at a rate of 7.85%. Proceeds from this mortgage and an additional \$15.0 million capital contribution from the partners were used to repay \$68.0 million in mortgage debt, which was scheduled to mature in 2009 and bore interest at a rate of LIBOR plus 1.16%. This mortgage is jointly and severally guaranteed by the Company and the joint venture partner. As of December 31, 2009, the outstanding balance on this loan was \$52.8 million.

Additionally during 2009, a joint venture in which the Company has a 30% noncontrolling ownership interest obtained a new \$59.0 million three-year mortgage loan, which bears interest at a rate of LIBOR plus 350 basis points. The Company and the holder of the remaining 70% ownership interest guarantee, jointly and severally, up to \$10.0 million of this mortgage. As of December 31, 2009, the outstanding balance on this loan was \$59.0 million.

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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 construction loans encumbering certain of the Company's ground-up development projects and guaranty of payment related to the Company's insurance program. These letters of credit aggregate approximately \$23.9 million.

During August 2009, the Company became obligated to issue a letter of credit for approximately CAD \$66.0 million (approximately USD \$62.7 million) relating to a tax assessment dispute with the Canada Revenue Agency (CRA). The letter of credit has been issued under the Company's CAD \$250 million credit facility. The dispute is in regards to three of the Company's wholly-owned subsidiaries which hold a 50% co-ownership interest in Canadian real estate. However, applicable Canadian law requires that a non-resident corporation post sufficient collateral to cover a claim for taxes assessed. As such, the Company issued its letter of credit as required by the governing law. The Company strongly believes that it has a justifiable defense against the dispute which will release the Company from any and all liability.

*Other -*

In connection with the construction of its development projects and related infrastructure, certain public agencies require performance and surety bonds be posted to guarantee that the Company's obligations are satisfied. These bonds expire upon the completion of the improvements and infrastructure. As of December 31, 2009, there were approximately \$52.8 million bonds outstanding.

The Company is subject to various legal proceedings and claims that arise in the ordinary course of business. These matters are generally covered by insurance. 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.

22. Incentive Plans:

The Company maintains a stock option plan (the "Plan") pursuant to which a maximum of 47,000,000 shares of the Company's common stock may be issued for qualified and non-qualified options. Options granted under the Plan generally vest ratably over a three to five-year term, expire ten years from the date of grant and are exercisable at the market price on the date of grant, unless otherwise determined by the Board at its sole discretion. In addition, the Plan provides for the granting of certain options 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 stock options 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 operations 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 affect 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 more significant assumptions underlying the determination of fair values for options granted during 2009, 2008 and 2007 were as follows:

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, continued

|   | Year Ended December 31, |         |         |
|---|-------------------------|---------|---------|
|   | 2009                    | 2008    | 2007    |
| Weighted average fair value of options granted    | \$ 3.16                 | \$ 5.73 | \$ 7.41 |
| Weighted average risk-free interest rates         | 2.54%                   | 3.13%   | 4.50%   |
| Weighted average expected option lives (in years) | 6.25                    | 6.38    | 6.50    |
| Weighted average expected volatility              | 45.81%                  | 26.16%  | 19.01%  |
| Weighted average expected dividend yield          | 5.48%                   | 4.33%   | 3.77%   |

Information with respect to stock options under the Plan for the years ended December 31, 2009, 2008, and 2007 are as follows:

|  | Shares      | Weighted-Average | Aggregate       |
|--|-------------|------------------|-----------------|
|  |             | Exercise Price   | Intrinsic value |
|  |             | Per Share        | (in millions)   |
| Options outstanding, January 1, 2007   | 14,793,593  | \$ 25.93         | \$ 281.4        |
| Exercised                              | (1,884,421) | \$ 20.22         |                 |
| Granted                                | 2,971,900   | \$ 41.41         |                 |
| Forfeited                              | (257,618)   | \$ 35.87         |                 |
| Options outstanding, December 31, 2007 | 15,623,454  | \$ 29.39         | \$ 133.7        |
| Exercised                              | (1,862,209) | \$ 20.59         |                 |
| Granted                                | 2,903,475   | \$ 37.29         |                 |
| Forfeited                              | (400,898)   | \$ 38.64         |                 |
| Options outstanding, December 31, 2008 | 16,263,822  | \$ 31.58         | \$ 7.6          |
| Exercised                              | (116,418)   | \$ 12.79         |                 |
| Granted                                | 1,746,000   | \$ 11.58         |                 |
| Forfeited                              | (332,483)   | \$ 33.57         |                 |
| Options outstanding, December 31, 2009 | 17,560,921  | \$ 29.69         | \$ 3.4          |
| Options exercisable (fully vested)-    |             | \$               |                 |

|                   |            |    |       |    |       |
|-------------------|------------|----|-------|----|-------|
| December 31, 2007 | 9,307,184  | \$ | 23.10 | \$ | 123.8 |
| December 31, 2008 | 9,011,677  | \$ | 26.00 | \$ | 7.6   |
| December 31, 2009 | 10,869,336 | \$ | 28.36 | \$ | 0.0   |

The exercise prices for options outstanding as of December 31, 2009, range from \$7.22 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, 2009, was approximately 6.3 years. The weighted-average remaining contractual term of options currently exercisable as of December 31, 2009, was approximately 5.8 years. Options to purchase 2,989,805, 5,031,718, and 2,996,321, shares of the Company's common stock were available for issuance under the Plan at December 31, 2009, 2008 and 2007, respectively. As of December 31, 2009, the Company had 6,691,585 options expected to vest, with a weighted-average exercise price per share of \$31.87 and an aggregate intrinsic value of \$3.4 million.

Cash received from options exercised under the Plan was approximately \$1.5 million, \$38.3 million, and \$38.1 million, for the years ended December 31, 2009, 2008 and 2007, respectively. The total intrinsic value of options exercised during 2009, 2008 and 2007 was approximately \$0.2 million, \$35.0 million, and \$54.4 million, respectively.

The Company recognized stock options expense of \$11.3 million, \$12.3 million, and \$12.2 million for the years ended December 31, 2009, 2008 and 2007, respectively. As of December 31, 2009, the Company had \$21.5 million of total unrecognized compensation cost related to unvested stock compensation granted under the Company's Plan. That cost is expected to be recognized over a weighted average period of approximately 2.3 years.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, continued

The Company maintains a 401(k) retirement plan covering substantially all officers and employees, which permits participants to defer up to the maximum allowable amount determined by the Internal Revenue Service of their eligible compensation. This deferred compensation, together with Company matching contributions, which generally equal employee deferrals up to a maximum of 5% of their eligible compensation (capped at \$170,000), is fully vested and funded as of December 31, 2009. The Company contributions to the plan were approximately \$1.8 million, \$1.5 million and \$1.5 million for the years ended December 31, 2009, 2008 and 2007, respectively.

Due to declining economic conditions resulting in the lack of transactional activity within the real estate industry as a whole, the Company had accrued approximately \$3.6 million at December 31, 2008, relating to severance costs associated with employees that had been terminated during January 2009. Also, as a result of continued economic decline, the Company recorded an additional accrual of approximately \$3.6 million for severance costs associated with employee terminations during 2009.

23. 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 a number of organizational and operational requirements, including a requirement that it currently distribute at least 90% of its adjusted REIT taxable income to its stockholders. It is management's intention 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 as defined under the Code. If the Company fails to qualify as a REIT in any taxable year, it will be subject to federal income taxes at regular corporate rates (including any applicable alternative minimum tax) and may not be able to qualify as a REIT 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.

Reconciliation between GAAP Net Income and Federal Taxable Income:

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The following table reconciles GAAP net (loss)/income to taxable income for the years ended December 31, 2009, 2008 and 2007 (in thousands):

|  | 2009        | 2008       | 2007       |
|--|-------------|------------|------------|
|  | (Estimated) | (Actual)   | (Actual)   |
| GAAP net (loss)/income   | \$ (3,942)  | \$ 249,902 | \$ 442,830 |
| Less: GAAP net loss/(income) of taxable REIT subsidiaries                    | 67,843      | (9,002)    | (98,542)   |
| GAAP net income from REIT operations (a)                                     | 63,901      | 240,900    | 344,288    |
| Net book depreciation in excess of tax depreciation                          | 24,261      | 19,249     | 31,963     |
| Deferred/prepaid/above and below market rents, net                           | (18,967)    | (17,521)   | (12,879)   |
| Book/tax differences from non-qualified stock options                        | 12,107      | (15,994)   | (26,210)   |
| Book/tax differences from investments in real estate joint ventures          | 55,101      | 55,047     | 5,740      |
| Book/tax difference on sale of property                                      | (13,478)    | 5,617      | (8,788)    |
| Valuation adjustment of foreign currency contracts                           | -           | (35)       | 308        |
| Book adjustment to property carrying values and marketable equity securities | 122,903     | 71,638     | -          |
| Other book/tax differences, net  | 1,312       | 10,769     | 23,911     |
| Adjusted taxable income subject to 90% dividend requirements                 | \$ 247,140  | \$ 369,670 | \$ 358,333 |

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

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

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, continued

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

For the years ended December 31, 2009, 2008 and 2007 cash dividends paid exceeded the dividends paid deduction and amounted to \$ 331,025, \$469,024, and \$384,502, respectively.

Characterization of Distributions:

The following characterizes distributions paid for the years ended December 31, 2009, 2008 and 2007, (in thousands):

|                                    | 2009              |      | 2008              |      | 2007              |      |
|------------------------------------|-------------------|------|-------------------|------|-------------------|------|
| <u>Preferred F Dividends</u>       |                   |      |                   |      |                   |      |
| Ordinary income                    | \$ 11,638         | 100% | \$ 9,079          | 78%  | \$ 7,123          | 61%  |
| Capital gain                       | -                 | -%   | 2,559             | 22%  | 4,515             | 39%  |
|                                    | \$ 11,638         | 100% | \$ 11,638         | 100% | \$ 11,638         | 100% |
| <u>Preferred G Dividends</u>       |                   |      |                   |      |                   |      |
| Ordinary income                    | \$ 35,650         | 100% | \$ 28,197         | 78%  | \$ -              | -    |
| Capital gain                       | -                 | -%   | 7,948             | 22%  | -                 | -    |
|                                    | \$ 35,650         | 100% | \$ 36,145         | 100% | \$ -              | -    |
| <u>Common Dividends</u>            |                   |      |                   |      |                   |      |
| Ordinary income                    | \$ 204,291        | 72%  | \$ 290,656        | 69%  | \$ 207,587        | 56%  |
| Capital gain                       | -                 | -%   | 80,036            | 19%  | 131,558           | 35%  |
| Return of capital                  | 79,446            | 28%  | 50,549            | 12%  | 33,719            | 9%   |
|                                    | \$ 283,737        | 100% | \$ 421,241        | 100% | \$ 372,864        | 100% |
| <b>Total dividends distributed</b> | <b>\$ 331,025</b> |      | <b>\$ 469,024</b> |      | <b>\$ 384,502</b> |      |

Taxable REIT Subsidiaries ("TRS"):



The Company is subject to federal, state and local income taxes on the income from its TRS activities, which include Kimco Realty Services ("KRS"), a wholly owned subsidiary of the Company and the consolidated entities of FNC, and Blue Ridge Real Estate Company/Big Boulder Corporation.

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 the TRS assets and liabilities.

The Company's taxable income for book purposes and provision 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, 2009, 2008, and 2007, are summarized as follows (in thousands):

|   | 2009         | 2008       | 2007       |
|---|--------------|------------|------------|
| (Loss)/income before income taxes                     | \$ (104,231) | \$ (3,972) | \$ 109,057 |
| Benefit/(provision) for income taxes:                 |              |            |            |
| Federal   | 35,254       | 11,026     | (6,565)    |
| State and local                                       | 1,133        | 1,948      | (3,950)    |
| Total tax benefit/(provision)                         | 36,387       | 12,974     | (10,515)   |
| GAAP net (loss)/income from taxable REIT subsidiaries | \$ (67,844)  | \$ 9,002   | \$ 98,542  |

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, continued

The Company's deferred tax assets and liabilities at December 31, 2009 and 2008, were as follows (in thousands):

|                            | 2009      | 2008      |
|----------------------------|-----------|-----------|
| Deferred tax assets:       |           |           |
| Operating losses           | \$ 55,613 | \$ 48,863 |
| Tax/GAAP basis differences | 72,023    | 71,747    |
| Tax credit carryforwards   | 6,319     | -         |
| Valuation allowance        | (33,783)  | (33,783)  |
| Total deferred tax assets  | 100,172   | 86,827    |
| Deferred tax liabilities   | (13,833)  | (2,656)   |
| Net deferred tax assets    | \$ 86,339 | \$ 84,171 |

As of December 31, 2009, the Company had net deferred tax assets of approximately \$86.3 million. This net deferred tax asset includes approximately \$12.0 million for the tax effect of net operating losses, ( NOL ) after the impact of a valuation allowance of \$33.8 million, relating to FNC, a consolidated entity in which the Company has a 53% ownership interest. The partial valuation allowance on the FNC deferred tax asset primarily results from current projected taxable income, being more likely than not, insufficient to utilize the full amount of the deferred tax asset. The Company's remaining net deferred tax asset of approximately \$74.3 million primarily relates to KRS and consists of (i) \$13.8 million in deferred tax liabilities, (ii) \$9.8 million in NOL carry forwards that expire in 2029, (iii) \$6.3 million in tax credit carry forwards, \$4.0 million of which expire in 2029 and \$2.3 million that do not expire and (iv) \$72.0 million primarily relating to differences in GAAP book basis and tax basis of accounting for (i) real estate assets (ii) real estate joint ventures, (iii) other real estate investments, and (iv) asset impairments charges that have been recorded for book purposes but not yet recognized for tax purposes and (v) other miscellaneous deductible temporary differences.

As of December 31, 2009, the Company determined that no valuation allowance was needed against the \$74.3 million net deferred tax asset within KRS. This determination was based upon the Company's analysis of both positive evidence, which includes future projected income for KRS and negative evidence, which consists of a three year cumulative pre-tax book loss of approximately \$23.0 million for KRS. The cumulative loss was primarily the result of significant impairment charges taken by KRS during 2009 and 2008 of approximately \$91.7 million and approximately \$82.2 million, respectively. KRS has a strong earnings history exclusive of the impairment charges. Since 2001, KRS has produced substantial taxable income in each year through 2008. Over the prior three years (2006 through 2008) KRS generated approximately \$69.3 million of taxable income, before net operating loss carryovers.

KRS activities primarily consisted of a merchant building business for the ground-up development of shopping center properties and subsequent sale upon completion and investments which include redevelopment properties and joint venture investments including KRS's investment in the Albertson's joint venture. During 2009, the Company changed its merchant building strategy from a sale upon completion strategy to a long-term hold strategy for its remaining merchant building projects.

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 from existing tenants. Major lease turnover is not expected in these properties as these properties were generally constructed and leased within the past two years. To allow the forecast to remain objective and verifiable, no income growth was forecasted for any other aspect of KRS's continuing business activities including its investment in the Albertson's joint venture. The Company also included future known events in its projected income forecast such as the maturity of certain mortgages and construction loans which will significantly reduce the amount of interest expense incurred in future years. Additionally, the Company has also committed to certain actions which will result in reducing leverage at KRS. With the Company's change in its merchant building strategy, future business operations at KRS will not support its current capital structure which consists of approximately \$564 million of intercompany loans the Company has made to KRS to fund its merchant building operation. KRS incurred approximately \$32.1 million of interest expense related to the intercompany financing during 2009. The Company will recapitalize a significant portion of the debt to reflect KRS's ongoing business activities. The twenty year taxable income estimate reduces intercompany interest in accordance with this plan.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, continued

The Company's projection of KRS's future taxable income, utilizing the assumptions above with respect to core earnings and reductions in interest expense due to debt maturities and the Company's recapitalization plans generates approximately \$205.2 million in future taxable income, which is sufficient to fully utilize KRS's \$74.3 million net deferred tax asset. As a result of this analysis the Company has determined it is more likely than not that KRS's net deferred tax asset of \$74.3 million will be realized and therefore, no valuation allowance is needed at December 31, 2009. If future income projections do not occur as forecasted or the Company incurs additional impairment losses, the Company will reevaluate the need for a valuation allowance.

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, 2009 and 2008. Operating losses and the valuation allowance are primarily due to the Company's consolidation of FNC for accounting and reporting purposes. At December 31, 2009, FNC had approximately \$117.5 million of NOL carryforwards that expire from 2022 through 2025, with a tax value of approximately \$45.8 million. At December 31, 2008, FNC had approximately \$125.3 million of NOL carry forwards, with a tax value of approximately \$48.9 million. A valuation allowance of \$33.8 million has been established for a portion of these deferred tax assets.

(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):

|   | 2009        | 2008        | 2007      |
|---|-------------|-------------|-----------|
| Federal (benefit)/provision at statutory tax rate (35%)   | \$ (36,481) | \$ (1,390)  | \$ 38,170 |
| State and local taxes, net of federal (benefit)/provision | (6,775)     | (258)       | 7,089     |
| Other   | 6,869       | (8,283)     | (3,552)   |
| Valuation allowance decrease                              | -           | (3,043)     | (31,192)  |
|   | \$ (36,387) | \$ (12,974) | \$ 10,515 |

24. Supplemental Financial Information:

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The following represents the results of operations, expressed in thousands except per share amounts, for each quarter during the years 2009 and 2008:

|   | 2009 (Unaudited) |              |            |            |
|---|------------------|--------------|------------|------------|
|   | Mar. 31          | June 30      | Sept. 30   | Dec. 31    |
| Revenues from rental property(1)              | \$ 193,895       | \$ 189,285   | \$ 191,885 | \$ 211,822 |
| Net income/(loss) attributable to the Company | \$ 38,424        | \$ (134,651) | \$ 40,108  | \$ 52,177  |
| Net income/(loss) per common share:           |                  |              |            |            |
| Basic   | \$ 0.10          | \$ (0.40)    | \$ 0.07    | \$ 0.11    |
| Diluted                                       | \$ 0.10          | \$ (0.40)    | \$ 0.07    | \$ 0.11    |

|   | 2008 (Unaudited) |            |               |                |
|---|------------------|------------|---------------|----------------|
|   | Mar. 31          | June 30    | Sept. 30      | Dec. 31        |
| Revenues from rental property(1)              | \$ 188,794       | \$ 182,970 | \$ 189,951    | \$ 196,989     |
| Net income/(loss) attributable to the Company | \$ 98,467        | \$ 94,374  | \$ 108,584(a) | \$ (51,523)(a) |
| Net income/(loss) per common share:           |                  |            |               |                |
| Basic   | \$ 0.34          | \$ 0.33    | \$ 0.38       | \$ (0.24)      |
| Diluted                                       | \$ 0.34          | \$ 0.32    | \$ 0.37       | \$ (0.24)      |

(1) All periods have been adjusted to reflect the impact of operating properties sold during 2009 and 2008 and properties classified as held for sale as of December 31, 2009, which are reflected in the caption Discontinued operations on the accompanying Consolidated Statements of Operations.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, continued

(a) Out-of-Period Adjustment - During the fourth quarter of 2008, the Company identified an out-of-period adjustment in its consolidated financial statements for the year ended December 31, 2008. This adjustment related to the accounting for cash distributions received in excess of the Company's carrying value of its investment in an unconsolidated joint venture. During the third quarter of 2008, the Company recorded as income approximately \$8.5 million from cash distributions received in excess of the Company's carrying value of its investment resulting from mortgage refinancing proceeds from one of its unconsolidated joint ventures. The Company recorded the \$8.5 million as income as the Company had no guaranteed obligations or was otherwise committed to provide further financial support to the joint venture. It was determined in the fourth quarter of 2008, that although the Company in substance does not have any further obligations, in form, the Company is the general partner in this joint venture and does have a legal obligation relating to the partnership. As such, the Company should not have recognized the \$8.5 million as income in the third quarter. The Company has reversed this amount from income in the fourth quarter of 2008. As a result of this out-of-period adjustment, net income was overstated by \$8.5 million in the third quarter of 2008 and understated by \$8.5 million in the fourth quarter of 2008, but correctly stated for the year ended December 31, 2008. The Company concluded that the \$8.5 million adjustment was not material to the quarter ended September 30, 2008 or the quarter ended December 31, 2008. As such, this adjustment was recorded in the Company's Consolidated Statements of Income for the three months ended December 31, 2008, rather than restating the third quarter 2008 period.

Accounts and notes receivable in the accompanying Consolidated Balance Sheets are net of estimated unrecoverable amounts of approximately \$12.2 million and \$9.0 million of billed accounts receivable and \$10.1 million and \$13.3 million for accrued unbilled common area maintenance and real estate recoveries at December 31, 2009 and 2008, respectively.

25. 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 2009. The pro forma financial information set forth below is based upon the Company's historical Consolidated Statements of Operations for the years ended December 31, 2009 and 2008, adjusted to give effect to these transactions at the beginning of each year.

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

|   | Year ended December 31, |          |
|---|-------------------------|----------|
|   | 2009                    | 2008     |
| Revenues from rental property   | \$ 864.0                | \$ 853.5 |
| Net income  | \$ 22.4                 | \$ 274.1 |
| Net (loss)/income attributable to the Company's common shareholders                   | \$ (34.9)               | \$ 201.6 |
| Net (loss)/income attributable to the Company's common shareholders per common share: |                         |          |
| Basic   | \$ (0.10)               | \$ 0.78  |
| Diluted   | \$ (0.10)               | \$ 0.78  |

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SCHEDULE II VALUATION AND QUALIFYING ACCOUNTS

For Years Ended December 31, 2009, 2008 and 2007

(in thousands)

|                                      | Balance at<br>beginning<br>of period | Charged<br>to<br>expenses | Adjustments<br>to valuation<br>accounts | Deductions | Balance at<br>end of<br>period |
|--------------------------------------|--------------------------------------|---------------------------|---|------------|--------------------------------|
| Year Ended December 31, 2009         |                                      |                           |   |            |                                |
| Allowance for uncollectable accounts | \$ 9,000                             | \$ 4,579                  | \$ -                                    | \$ (1,379) | \$ 12,200                      |
| Allowance for deferred tax asset     | \$ 33,783                            | \$ 34,800                 | \$ (34,800)                             | \$ -       | \$ 33,783                      |
| Year Ended December 31, 2008         |                                      |                           |   |            |                                |
| Allowance for uncollectable accounts | \$ 9,000                             | \$ 3,066                  | \$ -                                    | \$ (3,066) | \$ 9,000                       |
| Allowance for deferred tax asset     | \$ 36,826                            | \$ -                      | \$ (3,043)                              | \$ -       | \$ 33,783                      |
| Year Ended December 31, 2007         |                                      |                           |   |            |                                |
| Allowance for uncollectable accounts | \$ 8,500                             | \$ 614                    | \$ -                                    | \$ (114)   | \$ 9,000                       |
| Allowance for deferred tax asset     | \$ 68,018                            | \$ -                      | \$ (31,192)                             | \$ -       | \$ 36,826                      |



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## KIMCO REALTY CORPORATION AND SUBSIDIARIES

## SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION

DECEMBER 31, 2009

| PROPERTIES                            | INITIAL COST |                              | SUBSEQUENT<br>TO<br>ACQUISITION | LAND       | BUILDING<br>&<br>IMPROVEMENT | TOTAL       | ACCUMULATED<br>DEPRECIATION |
|---------------------------------------|--------------|------------------------------|---------------------------------|------------|------------------------------|-------------|-----------------------------|
|                                       | LAND         | BUILDING<br>&<br>IMPROVEMENT |                                 |            |                              |             |                             |
| KDI-GLENN<br>SQUARE                   | 3,306,779    | -                            | 43,597,134                      | 3,306,779  | 43,597,134                   | 46,903,913  |                             |
| KDI-THE<br>GROVE                      | 18,951,763   | 6,403,809                    | 29,794,616                      | 16,395,647 | 38,754,541                   | 55,150,188  |                             |
| KDI-CHANDLER<br>AUTO MALLS<br>DEV- EL | 9,318,595    | -                            | (4,464,073)                     | 4,550,435  | 304,087                      | 4,854,522   |                             |
| MIRAGE<br>TALAVI TOWN<br>CENTER       | 6,786,441    | 503,987                      | 118,664                         | 6,786,441  | 622,650                      | 7,409,091   |                             |
| KIMCO MESA<br>679, INC. AZ            | 8,046,677    | 17,337,326                   | -                               | 8,046,677  | 17,337,326                   | 25,384,003  | 6,2                         |
| MESA<br>PAVILLIONS                    | 2,915,000    | 11,686,291                   | 1,743,958                       | 2,915,000  | 13,430,249                   | 16,345,249  | 4,0                         |
| MESA<br>RIVERVIEW                     | 6,060,019    | 35,496,381                   | -                               | 6,060,019  | 35,496,381                   | 41,556,400  | 2                           |
| KDI-ANA<br>MARIANA<br>POWER CENTER    | 15,000,000   | -                            | 134,342,773                     | 307,992    | 149,034,781                  | 149,342,773 | 11,3                        |
| METRO<br>SQUARE                       | 30,043,645   | -                            | 3,187,331                       | 30,131,356 | 3,099,620                    | 33,230,976  |                             |
| HAYDEN PLAZA<br>NORTH                 | 4,101,017    | 16,410,632                   | 603,390                         | 4,101,017  | 17,014,022                   | 21,115,039  | 5,4                         |
| PHOENIX,<br>COSTCO<br>PHOENIX         | 2,015,726    | 4,126,509                    | 5,463,097                       | 2,015,726  | 9,589,606                    | 11,605,332  | 2,5                         |
| PINACLE PEAK-<br>N. CANYON<br>RANCH   | 5,324,501    | 21,269,943                   | 948,347                         | 4,577,869  | 22,964,922                   | 27,542,791  | 4,3                         |
| KDI-ASANTE<br>RETAIL CENTER           | 2,450,341    | 9,802,046                    | 781,721                         | 2,450,341  | 10,583,767                   | 13,034,108  | 3,4                         |
| DEV-SURPRISE<br>II                    | 4,138,760    | 94,572                       | 1,035                           | 4,138,760  | 95,607                       | 4,234,367   |                             |
| ALHAMBRA,<br>COSTCO                   | 1,228,000    | 11,323,430                   | -                               | 1,228,000  | 11,323,430                   | 12,551,430  | 1                           |
| ANGEL'S CAMP<br>TOWN CENTER           | 8,702,635    | 3,405,683                    | 2,868,485                       | 11,039,472 | 3,937,331                    | 14,976,803  |                             |
|                                       | 4,995,639    | 19,982,557                   | 42,891                          | 4,995,639  | 20,025,448                   | 25,021,087  | 6,0                         |
|                                       | 1,000,000    | 6,050,548                    | -                               | 1,000,000  | 6,050,548                    | 7,050,548   |                             |

|                                   |            |            |             |            |            |            |      |
|-----------------------------------|------------|------------|-------------|------------|------------|------------|------|
| MADISON<br>PLAZA                  | 5,874,396  | 23,476,190 | 309,125     | 5,874,396  | 23,785,316 | 29,659,711 | 7,0  |
| CHULA VISTA,<br>COSTCO            | 6,460,743  | 25,863,153 | 11,674,917  | 6,460,743  | 37,538,070 | 43,998,813 | 9,0  |
| CORONA HILLS,<br>COSTCO           | 13,360,965 | 53,373,453 | 4,748,464   | 13,360,965 | 58,121,917 | 71,482,882 | 16,5 |
| EAST AVENUE<br>MARKET PLACE       | 1,360,457  | 3,055,127  | 248,550     | 1,360,457  | 3,303,677  | 4,664,134  | 1,7  |
| LABAND<br>VILLAGE SC              | 5,600,000  | 13,289,347 | 37,761      | 5,605,237  | 13,321,871 | 18,927,108 | 2,7  |
| CUPERTINO<br>VILLAGE              | 19,886,099 | 46,534,919 | 5,509,724   | 19,886,099 | 52,044,643 | 71,930,742 | 12,1 |
| CHICO<br>CROSSROADS               | 9,975,810  | 30,534,524 | (135,630)   | 9,985,652  | 30,389,052 | 40,374,704 | 3,7  |
| CORONA HILLS<br>MARKETPLACE       | 9,727,446  | 24,778,390 | 19,164      | 9,727,446  | 24,797,554 | 34,525,000 | 3,3  |
| ELK GROVE<br>VILLAGE              | 1,770,000  | 7,470,136  | 679,860     | 1,770,000  | 8,149,995  | 9,919,995  | 3,8  |
| WATERMAN<br>PLAZA                 | 784,851    | 1,762,508  | (110,571)   | 784,851    | 1,651,937  | 2,436,788  | 7    |
| RIVER PARK<br>SHOPPING<br>CENTER  | 4,324,000  | 19,740,801 | -           | 4,324,000  | 19,740,801 | 24,064,801 | 1    |
| GOLD<br>COUNTRY<br>CENTER         | 3,272,212  | 7,864,878  | 27,686      | 3,276,290  | 7,888,486  | 11,164,776 | 1,2  |
| LA MIRADA<br>THEATRE<br>CENTER    | 8,816,741  | 35,259,965 | (7,643,343) | 6,888,680  | 29,544,684 | 36,433,363 | 8,6  |
| YOSEMITE<br>NORTH<br>SHOPPING CTR | 2,120,247  | 4,761,355  | 564,711     | 2,120,247  | 5,326,066  | 7,446,312  | 2,8  |
| RALEY'S UNION<br>SQUARE           | 1,185,909  | 2,663,149  | (135,873)   | 1,185,909  | 2,527,276  | 3,713,186  | 1,1  |

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| PROPERTIES                    | INITIAL COST |                              |                                 | LAND       | BUILDING<br>&<br>IMPROVEMENT | TOTAL      | ACCUMU<br>DEPRECI |
|-------------------------------|--------------|------------------------------|---------------------------------|------------|------------------------------|------------|-------------------|
|                               | LAND         | BUILDING<br>&<br>IMPROVEMENT | SUBSEQUENT<br>TO<br>ACQUISITION |            |                              |            |                   |
| NOVATO FAIR<br>S.C.           | 9,259,778    | 15,527,128                   | -                               | 9,259,778  | 15,527,128                   | 24,786,906 |                   |
| SOUTH NAPA<br>MARKET PLACE    | 1,100,000    | 22,159,086                   | 6,838,973                       | 1,100,000  | 28,998,059                   | 30,098,059 | 5                 |
| PLAZA DI<br>NORTHRIDGE        | 12,900,000   | 40,574,842                   | 3,847,930                       | 12,900,000 | 44,422,772                   | 57,322,772 | 8                 |
| POWAY CITY<br>CENTRE          | 5,854,585    | 13,792,470                   | 7,701,699                       | 7,247,814  | 20,100,941                   | 27,348,754 | 3                 |
| REDWOOD CITY                  | 2,552,000    | 6,965,158                    | -                               | 2,552,000  | 6,965,158                    | 9,517,158  |                   |
| STANFORD<br>RANCH             | 11,159,665   | 20,072,454                   | -                               | 11,159,665 | 20,072,454                   | 31,232,119 |                   |
| RANCHO SAN<br>DIEGO           | 4,655,250    | 19,777,030                   | -                               | 4,655,250  | 19,777,030                   | 24,432,280 |                   |
| NORTH POINT<br>PLAZA          | 1,299,733    | 2,918,760                    | 246,929                         | 1,299,733  | 3,165,689                    | 4,465,422  | 1                 |
| RED BLUFF<br>SHOPPING CTR     | 1,410,936    | 3,168,485                    | (125,876)                       | 1,410,936  | 3,042,609                    | 4,453,546  | 1                 |
| TYLER STREET                  | 3,020,883    | 7,811,339                    | 27,444                          | 3,024,927  | 7,834,739                    | 10,859,666 | 2                 |
| THE CENTRE                    | 3,403,724    | 13,625,899                   | 309,621                         | 3,403,724  | 13,935,520                   | 17,339,244 | 3                 |
| SANTA ANA,<br>HOME DEPOT      | 4,592,364    | 18,345,257                   | -                               | 4,592,364  | 18,345,257                   | 22,937,622 | 5                 |
| SAN<br>DIEGO/4649&4605        | 16,092,000   | 20,319,048                   | -                               | 16,092,000 | 20,319,048                   | 36,411,048 |                   |
| MORENA BLV<br>SAN/DIEGO       | 5,322,600    | 10,693,729                   | -                               | 5,322,600  | 10,693,729                   | 16,016,329 |                   |
| CARMEL<br>MOUNTAIN            | 8,233,500    | 29,258,874                   | -                               | 8,233,500  | 29,258,874                   | 37,492,374 |                   |
| TOWNE CENTER<br>EAST          | 2,966,018    | 6,920,710                    | 895,059                         | 2,966,018  | 7,815,768                    | 10,781,787 | 1                 |
| FULTON MARKET<br>PLACE        | 15,300,000   | 25,563,978                   | 3,382,397                       | 15,300,000 | 28,946,375                   | 44,246,375 | 7                 |
| MARIGOLD SC<br>ELVERTA        | 3,520,333    | 5,567,041                    | -                               | 3,520,333  | 5,567,041                    | 9,087,374  |                   |
| CROSSING<br>BLACK             | 4,678,015    | 11,913,344                   | -                               | 4,678,015  | 11,913,344                   | 16,591,359 | 2                 |
| MOUNTAIN<br>VILLAGE           | 12,390,464   | 25,200,417                   | -                               | 12,390,464 | 25,200,417                   | 37,590,881 |                   |
| REDHAWK TOWN<br>CENTER-RETAIL | 2,140,000    | 8,255,753                    | 477,340                         | 2,140,000  | 8,733,093                    | 10,873,093 | 4                 |
| TRUCKEE<br>CROSSROADS         |              |                              |                                 |            |                              |            |                   |

|                           |            |            |            |            |             |             |    |
|---------------------------|------------|------------|------------|------------|-------------|-------------|----|
| PARK PLACE                | 7,871,396  | 7,783,604  | -          | 7,871,396  | 7,783,604   | 15,655,000  |    |
| WESTLAKE SHOPPING CENTER  | 16,174,307 | 64,818,562 | 91,280,161 | 16,174,307 | 156,098,723 | 172,273,029 | 16 |
| VILLAGE ON THE PARK       | 2,194,463  | 8,885,987  | 5,571,062  | 2,194,463  | 14,457,049  | 16,651,512  | 3  |
| AURORA QUINCY             | 1,148,317  | 4,608,249  | 394,461    | 1,148,317  | 5,002,710   | 6,151,027   | 1  |
| AURORA EAST BANK          | 1,500,568  | 6,180,103  | 585,526    | 1,500,568  | 6,765,629   | 8,266,197   | 2  |
| SPRING CREEK COLORADO     | 1,423,260  | 5,718,813  | 1,292,298  | 1,423,260  | 7,011,111   | 8,434,371   | 1  |
| DENVER WEST 38TH STREET   | 161,167    | 646,983    | -          | 161,167    | 646,983     | 808,150     |    |
| ENGLEWOOD PHAR MOR        | 805,837    | 3,232,650  | 208,712    | 805,837    | 3,441,362   | 4,247,199   | 1  |
| FORT COLLINS              | 1,253,497  | 7,625,278  | 1,599,608  | 1,253,497  | 9,224,886   | 10,478,382  | 2  |
| HERITAGE WEST             | 1,526,576  | 6,124,074  | 168,345    | 1,526,576  | 6,292,419   | 7,818,995   | 1  |
| WEST FARM SHOPPING CENTER | 5,805,969  | 23,348,024 | 661,091    | 5,805,969  | 24,009,115  | 29,815,084  | 7  |
| FARMINGTON PLAZA          | 433,713    | 1,211,800  | 185,657    | 433,713    | 1,397,457   | 1,831,170   |    |
| N.HAVEN, HOME DEPOT       | 7,704,968  | 30,797,640 | 708,642    | 7,704,968  | 31,506,282  | 39,211,250  | 9  |
| WATERBURY                 | 2,253,078  | 9,017,012  | 701,706    | 2,253,078  | 9,718,718   | 11,971,796  | 3  |
| DOVER                     | 122,741    | 66,738     | 5,001,096  | 3,024,375  | 2,166,201   | 5,190,575   |    |

| PROPERTIES                                      | INITIAL COST |                              |                                 | LAND       | BUILDING<br>&<br>IMPROVEMENT | TOTAL       |
|---|--------------|------------------------------|---------------------------------|------------|------------------------------|-------------|
|   | LAND         | BUILDING<br>&<br>IMPROVEMENT | SUBSEQUENT<br>TO<br>ACQUISITION |            |                              |             |
| ELSMERE   | -            | 3,185,642                    | 79,886                          | -          | 3,265,528                    | 3,265,528   |
| ALTAMONTE SPRINGS                               | 770,893      | 3,083,574                    | (1,338,860)                     | 538,796    | 1,976,811                    | 2,515,607   |
| AUBURNDALE                                      | 751,315      | -                            | -                               | 751,315    | -                            | 751,315     |
| BOCA RATON                                      | 573,875      | 2,295,501                    | 1,710,546                       | 733,875    | 3,846,047                    | 4,579,922   |
| BAYSHORE GARDENS,<br>BRADENTON FL               | 2,901,000    | 11,738,955                   | 772,764                         | 2,901,000  | 12,511,719                   | 15,412,719  |
| BRADENTON PLAZA<br>SHOPPES @ MT. CARMEL         | 527,026      | 765,252                      | 138,607                         | 527,026    | 903,859                      | 1,430,885   |
|   | 204,432      | 817,730                      | -                               | 204,432    | 817,730                      | 1,022,162   |
| CORAL SPRINGS                                   | 710,000      | 2,842,907                    | 3,340,370                       | 710,000    | 6,183,277                    | 6,893,277   |
| CORAL SPRINGS                                   | 1,649,000    | 6,626,301                    | 424,821                         | 1,649,000  | 7,051,122                    | 8,700,122   |
| CURLEW CROSSING S.C.                            | 5,315,955    | 12,529,467                   | 1,305,120                       | 5,315,955  | 13,834,588                   | 19,150,542  |
| CLEARWATER FL                                   | 3,627,946    | 918,466                      | (269,494)                       | 2,174,938  | 2,101,980                    | 4,276,918   |
| EAST ORLANDO                                    | 491,676      | 1,440,000                    | 2,623,006                       | 1,007,882  | 3,546,801                    | 4,554,682   |
| FERN PARK                                       | 225,000      | 902,000                      | 5,742,149                       | 225,000    | 6,644,149                    | 6,869,149   |
| FT.LAUDERDALE/CYPRESS<br>CREEK                  | 14,258,760   | 30,926,973                   | -                               | 14,258,760 | 30,926,973                   | 45,185,733  |
| OAKWOOD PLAZA NORTH                             | 49,195,823   | 90,116,635                   | -                               | 49,195,823 | 90,116,635                   | 139,312,457 |
| OAKWOOD BUSINESS<br>CTR-BLDG 1                  | 6,792,500    | 21,747,460                   | -                               | 6,792,500  | 21,747,460                   | 28,539,960  |
| REGENCY PLAZA<br>SHOPPES AT AMELIA<br>CONCOURSE | 2,410,000    | 9,671,160                    | 505,091                         | 2,410,000  | 10,176,252                   | 12,586,252  |
| AVENUES WALKS<br>BEACHES & HODGES               | 7,600,000    | -                            | 8,506,779                       | 1,138,216  | 14,968,563                   | 16,106,779  |
|   | 26,984,546   | -                            | 49,260,726                      | 33,225,306 | 43,019,966                   | 76,245,272  |
|   | 1,033,058    | -                            | -                               | 1,033,058  | -                            | 1,033,058   |
| KISSIMMEE                                       | 1,328,536    | 5,296,652                    | (3,817,265)                     | 1,328,536  | 1,479,387                    | 2,807,923   |
| LAUDERDALE LAKES                                | 342,420      | 2,416,645                    | 3,254,181                       | 342,420    | 5,670,825                    | 6,013,246   |
| MERCHANTS WALK                                  | 2,580,816    | 10,366,090                   | 995,118                         | 2,580,816  | 11,361,208                   | 13,942,025  |
| LARGO   | 293,686      | 792,119                      | 1,620,990                       | 293,686    | 2,413,109                    | 2,706,795   |
| LEESBURG  | -            | 171,636                      | 193,651                         | -          | 365,287                      | 365,287     |
| LARGO EAST BAY                                  | 2,832,296    | 11,329,185                   | 1,788,569                       | 2,832,296  | 13,117,754                   | 15,950,050  |
| LAUDERHILL                                      | 1,002,733    | 2,602,415                    | 12,482,981                      | 1,774,443  | 14,313,686                   | 16,088,129  |
| THE GROVES                                      | 1,676,082    | 6,533,681                    | 944,919                         | 2,606,246  | 6,548,436                    | 9,154,682   |
| LAKE WALES                                      | 601,052      | -                            | -                               | 601,052    | -                            | 601,052     |
| MELBOURNE                                       | -            | 1,754,000                    | 3,197,405                       | -          | 4,951,405                    | 4,951,405   |
| GROVE GATE                                      | 365,893      | 1,049,172                    | 1,207,100                       | 365,893    | 2,256,272                    | 2,622,165   |
| NORTH MIAMI                                     | 732,914      | 4,080,460                    | 10,842,470                      | 732,914    | 14,922,930                   | 15,655,844  |
| MILLER ROAD                                     | 1,138,082    | 4,552,327                    | 1,892,708                       | 1,138,082  | 6,445,036                    | 7,583,117   |
| MARGATE   | 2,948,530    | 11,754,120                   | 3,854,412                       | 2,948,530  | 15,608,532                   | 18,557,062  |
| MT. DORA  | 1,011,000    | 4,062,890                    | 423,237                         | 1,011,000  | 4,486,127                    | 5,497,127   |
|   | 18,491,461   | 42,266,218                   | -                               | 18,491,461 | 42,266,218                   | 60,757,679  |

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| PROPERTIES   | INITIAL COST |                              | SUBSEQUENT<br>TO<br>ACQUISITION | LAND       | BUILDING<br>&<br>IMPROVEMENT | TOTAL       | ACCUMULATED<br>DEPRECIATION |
|--------------|--------------|------------------------------|---------------------------------|------------|------------------------------|-------------|-----------------------------|
|              | LAND         | BUILDING<br>&<br>IMPROVEMENT |                                 |            |                              |             |                             |
| PLANTATION   |              |                              |                                 |            |                              |             |                             |
| CROSSING     | 7,524,800    | -                            | 10,624,342                      | 7,153,784  | 10,995,358                   | 18,149,142  | 188,581                     |
| MILTON, FL   | 1,275,593    | -                            | -                               | 1,275,593  | -                            | 1,275,593   | -                           |
| FLAGLER      |              |                              |                                 |            |                              |             |                             |
| PARK         | 26,162,980   | 80,737,041                   | 1,120,061                       | 26,162,980 | 81,857,103                   | 108,020,083 | 7,819,035                   |
| ORLANDO      | 923,956      | 3,646,904                    | 3,094,131                       | 1,172,119  | 6,492,872                    | 7,664,991   | 2,030,012                   |
| SODO S.C.    | -            | 68,139,271                   | 4,471,685                       | -          | 72,610,955                   | 72,610,955  | 1,812,738                   |
| RENAISSANCE  |              |                              |                                 |            |                              |             |                             |
| CENTER       | 9,104,379    | 36,540,873                   | 5,089,416                       | 9,122,758  | 41,611,911                   | 50,734,668  | 13,851,509                  |
| SAND LAKE    | 3,092,706    | 12,370,824                   | 1,865,205                       | 3,092,706  | 14,236,029                   | 17,328,735  | 5,571,122                   |
| ORLANDO      | 560,800      | 2,268,112                    | 3,203,429                       | 580,030    | 5,452,310                    | 6,032,341   | 1,673,300                   |
| OCALA        | 1,980,000    | 7,927,484                    | 8,619,799                       | 1,980,000  | 16,547,283                   | 18,527,283  | 4,030,886                   |
| MILLENIA     |              |                              |                                 |            |                              |             |                             |
| PLAZA PHASE  |              |                              |                                 |            |                              |             |                             |
| II           | 7,711,000    | 24,141,292                   | -                               | 7,711,000  | 24,141,292                   | 31,852,292  | 275,346                     |
| POMPANO      |              |                              |                                 |            |                              |             |                             |
| BEACH        | 97,169       | 874,442                      | 1,847,034                       | 97,169     | 2,721,476                    | 2,818,645   | 1,718,854                   |
| GONZALEZ     | 1,620,203    | -                            | 706,016                         | 1,620,203  | 706,016                      | 2,326,219   | -                           |
| PALM BEACH   |              |                              |                                 |            |                              |             |                             |
| GARDENS      | 2,764,953    | 11,059,812                   | -                               | 2,764,953  | 11,059,812                   | 13,824,765  | 55,299                      |
| ST.          |              |                              |                                 |            |                              |             |                             |
| PETERSBURG   | -            | 917,360                      | 1,266,811                       | -          | 2,184,171                    | 2,184,171   | 931,666                     |
| TUTTLE BEE   |              |                              |                                 |            |                              |             |                             |
| SARASOTA     | 254,961      | 828,465                      | 1,781,105                       | 254,961    | 2,609,570                    | 2,864,531   | 1,932,113                   |
| SOUTH EAST   |              |                              |                                 |            |                              |             |                             |
| SARASOTA     | 1,283,400    | 5,133,544                    | 3,362,344                       | 1,399,525  | 8,379,763                    | 9,779,288   | 4,113,104                   |
| SANFORD      | 1,832,732    | 9,523,261                    | 6,133,970                       | 1,832,732  | 15,657,230                   | 17,489,963  | 8,096,913                   |
| STUART       | 2,109,677    | 8,415,323                    | 892,381                         | 2,109,677  | 9,307,704                    | 11,417,381  | 3,600,275                   |
| SOUTH MIAMI  | 1,280,440    | 5,133,825                    | 2,840,969                       | 1,280,440  | 7,974,794                    | 9,255,234   | 2,725,353                   |
| TAMPA        | 5,220,445    | 16,884,228                   | 2,137,734                       | 5,220,445  | 19,021,961                   | 24,242,407  | 5,259,416                   |
| VILLAGE      |              |                              |                                 |            |                              |             |                             |
| COMMONS      |              |                              |                                 |            |                              |             |                             |
| S.C.         | 2,192,331    | 8,774,158                    | 1,206,732                       | 2,192,331  | 9,980,890                    | 12,173,221  | 2,684,811                   |
| MISSION BELL |              |                              |                                 |            |                              |             |                             |
| SHOPPING     |              |                              |                                 |            |                              |             |                             |
| CENTER       | 5,056,426    | 11,843,119                   | 8,685,244                       | 5,067,033  | 20,517,756                   | 25,584,790  | 3,702,376                   |
| WEST PALM    |              |                              |                                 |            |                              |             |                             |
| BEACH        | 550,896      | 2,298,964                    | 1,374,874                       | 550,896    | 3,673,838                    | 4,224,734   | 1,129,755                   |
| THE SHOPS AT |              |                              |                                 |            |                              |             |                             |
| WEST         |              |                              |                                 |            |                              |             |                             |
| MELBOURNE    | 2,200,000    | 8,829,541                    | 4,631,249                       | 2,200,000  | 13,460,790                   | 15,660,790  | 3,901,304                   |
|              | 16,510,000   | 24,684,530                   | -                               | 16,510,000 | 24,684,530                   | 41,194,530  | 141,648                     |



|                           |            |            |            |            |            |            |           |  |
|---------------------------|------------|------------|------------|------------|------------|------------|-----------|--|
| CROSS<br>COUNTRY<br>PLAZA |            |            |            |            |            |            |           |  |
| AUGUSTA                   | 1,482,564  | 5,928,122  | 2,338,310  | 1,482,564  | 8,266,432  | 9,748,996  | 2,667,350 |  |
| MARKET AT<br>HAYNES       |            |            |            |            |            |            |           |  |
| BRIDGE<br>EMBRY           | 4,880,659  | 21,549,424 | 714,463    | 4,887,862  | 22,256,684 | 27,144,546 | 3,006,438 |  |
| VILLAGE                   | 18,147,054 | 33,009,514 | 165,831    | 18,158,524 | 33,163,875 | 51,322,399 | 3,579,353 |  |
| SAVANNAH                  | 2,052,270  | 8,232,978  | 1,406,024  | 2,052,270  | 9,639,002  | 11,691,272 | 4,050,396 |  |
| SAVANNAH                  | 652,255    | 2,616,522  | 4,943,932  | 652,255    | 7,560,454  | 8,212,709  | 1,213,807 |  |
| CHATHAM<br>PLAZA          | 13,390,238 | 35,115,882 | 688,756    | 13,401,262 | 35,793,613 | 49,194,876 | 3,879,995 |  |
| KIHEI CENTER              | 3,406,707  | 7,663,360  | 598,386    | 3,406,707  | 8,261,745  | 11,668,453 | 4,447,029 |  |
| CLIVE                     | 500,525    | 2,002,101  | -          | 500,525    | 2,002,101  | 2,502,626  | 714,425   |  |
| KDI-METRO<br>CROSSING     | 3,013,647  | -          | 27,756,535 | 2,239,755  | 28,530,427 | 30,770,182 | -         |  |
| SOUTHDALE<br>SHOPPING     |            |            |            |            |            |            |           |  |
| CENTER                    | 1,720,330  | 6,916,294  | 3,268,308  | 1,720,330  | 10,184,602 | 11,904,932 | 2,338,627 |  |
| DES MOINES                | 500,525    | 2,559,019  | 37,079     | 500,525    | 2,596,098  | 3,096,623  | 903,953   |  |

| PROPERTIES                                   | INITIAL COST |                        |                           | LAND       | BUILDING & IMPROVEMENT |            | TOTAL     | ACCUMULATED DEPRECIATION |
|--|--------------|------------------------|---------------------------|------------|------------------------|------------|-----------|--------------------------|
|  | LAND         | BUILDING & IMPROVEMENT | SUBSEQUENT TO ACQUISITION |            | BUILDING & IMPROVEMENT |            |           |                          |
| DUBUQUE                                      | -            | 2,152,476              | 10,848                    | -          | 2,163,324              | 2,163,324  | 673,000   |                          |
| WATERLOO                                     | 500,525      | 2,002,101              | 2,869,100                 | 500,525    | 4,871,201              | 5,371,726  | 1,969,000 |                          |
| NAMPA (HORSHAM)                              |              |                        |                           |            |                        |            |           |                          |
| FUTURE DEV. AURORA, N. LAKE                  | 6,501,240    | -                      | 11,559,108                | 10,729,939 | 7,330,409              | 18,060,348 |           |                          |
| BLOOMINGTON                                  | 2,059,908    | 9,531,721              | 308,208                   | 2,059,908  | 9,839,929              | 11,899,837 | 2,826,000 |                          |
| BELLEVILLE S.C.                              | 805,521      | 2,222,353              | 4,229,780                 | 805,521    | 6,452,133              | 7,257,654  | 3,589,000 |                          |
| BRADLEY                                      | -            | 5,372,253              | 1,247,058                 | 1,161,195  | 5,458,116              | 6,619,311  | 1,574,000 |                          |
| CALUMET CITY                                 | 500,422      | 2,001,687              | 424,877                   | 500,422    | 2,426,564              | 2,926,986  | 838,000   |                          |
| COUNTRYSIDE                                  | 1,479,217    | 8,815,760              | 13,397,758                | 1,479,216  | 22,213,519             | 23,692,735 | 4,209,000 |                          |
| CHICAGO                                      | -            | 4,770,671              | (4,531,252)               | 95,647     | 143,772                | 239,419    | 66,000    |                          |
| CHAMPAIGN, NEIL ST.                          | -            | 2,687,046              | 684,690                   | -          | 3,371,736              | 3,371,736  | 1,027,000 |                          |
| ELSTON                                       | 230,519      | 1,285,460              | 725,493                   | 230,519    | 2,010,953              | 2,241,472  | 479,000   |                          |
| S. CICERO                                    | 1,010,374    | 5,692,212              | -                         | 1,010,374  | 5,692,212              | 6,702,586  | 1,654,000 |                          |
| CRYSTAL LAKE, NW HWY 108 WEST GERMANIA PLACE | -            | 1,541,560              | 149,202                   | -          | 1,690,762              | 1,690,762  | 609,000   |                          |
| BUTTERFIELD SQUARE                           | 179,964      | 1,025,811              | 246,869                   | 180,269    | 1,272,375              | 1,452,644  | 327,000   |                          |
| DOWNERS PARK PLAZA                           | 2,393,894    | 7,366,681              | 506,886                   | 2,393,894  | 7,873,567              | 10,267,461 |           |                          |
| GROVE  | 3,373,318    | 10,119,953             | (5,881,761)               | 3,373,318  | 4,238,191              | 7,611,509  |           |                          |
| ELGIN  | 1,601,960    | 6,637,926              | (3,588,725)               | 1,182,677  | 3,468,484              | 4,651,161  | 996,000   |                          |
| FAIRVIEW HTS, BELLVILLE RD.                  | 2,510,455    | 10,164,494             | 2,895,423                 | 2,510,455  | 13,059,918             | 15,570,373 | 3,150,000 |                          |
| FOREST PARK                                  | 811,778      | 4,322,956              | 1,740,669                 | 811,778    | 6,063,624              | 6,875,403  | 1,795,000 |                          |
| MUNDELEIN, S. LAKE                           | 842,555      | 2,108,674              | 1,542,689                 | 527,168    | 3,966,749              | 4,493,918  | 2,730,000 |                          |
| MATTERSON                                    | -            | 2,335,884              | -                         | -          | 2,335,884              | 2,335,884  | 734,000   |                          |
| MT. PROSPECT                                 | -            | 11,866,880             | 1,906,567                 | -          | 13,773,447             | 13,773,447 | 3,830,000 |                          |
| LAKE ZURICH PLAZA                            | 500,422      | 12,917,712             | 33,551                    | 500,422    | 12,951,263             | 13,451,685 | 3,917,000 |                          |
| PLAZA  | 1,890,319    | 2,384,921              | -                         | 1,890,319  | 2,384,921              | 4,275,240  | 46,000    |                          |
| MATTERSON                                    | 950,515      | 6,292,319              | 10,527,541                | 950,514    | 16,819,861             | 17,770,375 | 4,374,000 |                          |
| MT. PROSPECT                                 | 1,017,345    | 6,572,176              | 3,555,566                 | 1,017,345  | 10,127,741             | 11,145,087 | 3,107,000 |                          |
| MUNDELEIN, S. LAKE                           | 1,127,720    | 5,826,129              | 77,350                    | 1,129,634  | 5,901,565              | 7,031,199  | 1,733,000 |                          |

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|                           |           |           |             |           |            |            |       |
|---------------------------|-----------|-----------|-------------|-----------|------------|------------|-------|
| NORRIDGE                  | -         | 2,918,315 | -           | -         | 2,918,315  | 2,918,315  | 911   |
| NAPERVILLE                | 669,483   | 4,464,998 | 80,672      | 669,483   | 4,545,670  | 5,215,153  | 1,375 |
| OTTAWA                    | 137,775   | 784,269   | 700,540     | 137,775   | 1,484,809  | 1,622,584  | 1,008 |
| MARKETPLACE<br>OF OAKLAWN | -         | 730,213   | -           | -         | 730,213    | 730,213    |       |
| ORLAND PARK,<br>S. HARLEM | 476,972   | 2,764,775 | (2,694,903) | 87,998    | 458,846    | 546,844    | 124   |
| OAK LAWN                  | 1,530,111 | 8,776,631 | 453,412     | 1,530,111 | 9,230,044  | 10,760,154 | 2,793 |
| OAKBROOK<br>TERRACE       | 1,527,188 | 8,679,108 | 2,984,607   | 1,527,188 | 11,663,715 | 13,190,903 | 3,152 |
| PEORIA                    | -         | 5,081,290 | 2,403,560   | -         | 7,484,850  | 7,484,850  | 2,121 |
| FREESTATE<br>BOWL         | 252,723   | 998,099   | -           | 252,723   | 998,099    | 1,250,822  | 515   |

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| PROPERTIES                  | INITIAL COST |                              | SUBSEQUENT<br>TO<br>ACQUISITION | LAND      | BUILDING<br>&<br>IMPROVEMENT | TOTAL      | ACCUMULATED<br>DEPRECIATION |
|-----------------------------|--------------|------------------------------|---------------------------------|-----------|------------------------------|------------|-----------------------------|
|                             | LAND         | BUILDING<br>&<br>IMPROVEMENT |                                 |           |                              |            |                             |
| ROCKFORD<br>CROSSING        | 4,575,990    | 11,654,022                   | (573,184)                       | 4,581,005 | 11,075,822                   | 15,656,827 | 797,294                     |
| ROUND LAKE<br>BEACH PLAZA   | 790,129      | 1,634,148                    | 534,312                         | 790,129   | 2,168,460                    | 2,958,589  | 135,857                     |
| SKOKIE<br>KRC               | -            | 2,276,360                    | 9,488,382                       | 2,628,440 | 9,136,303                    | 11,764,742 | 2,047,107                   |
| STREAMWOOD<br>WOODGROVE     | 181,962      | 1,057,740                    | 216,585                         | 181,962   | 1,274,324                    | 1,456,287  | 344,414                     |
| FESTIVAL<br>WAUKEGAN        | 5,049,149    | 20,822,993                   | 2,761,340                       | 5,049,149 | 23,584,333                   | 28,633,482 | 6,799,965                   |
| PLAZA                       | 349,409      | 883,975                      | 2,276,671                       | 349,409   | 3,160,646                    | 3,510,055  | 27,704                      |
| PLAZA EAST                  | 1,236,149    | 4,944,597                    | 3,272,562                       | 1,140,849 | 8,312,459                    | 9,453,308  | 2,561,710                   |
| GREENWOOD                   | 423,371      | 1,883,421                    | 2,072,464                       | 584,445   | 3,794,811                    | 4,379,256  | 2,903,325                   |
| GRIFFITH                    | -            | 2,495,820                    | 981,912                         | 1,001,100 | 2,476,632                    | 3,477,732  | 784,847                     |
| LAFAYETTE                   | 230,402      | 1,305,943                    | 169,272                         | 230,402   | 1,475,215                    | 1,705,617  | 1,368,518                   |
| LAFAYETTE                   | 812,810      | 3,252,269                    | 4,071,550                       | 2,379,198 | 5,757,431                    | 8,136,629  | 1,680,139                   |
| KRC MISHAWAKA<br>895        | 378,088      | 1,999,079                    | 4,595,648                       | 378,730   | 6,594,085                    | 6,972,815  | 702,007                     |
| MERRILLVILLE<br>PLAZA       | 197,415      | 765,630                      | 387,603                         | 197,415   | 1,153,233                    | 1,350,648  | 16,289                      |
| SOUTH BEND, S.<br>HIGH ST.  | 183,463      | 1,070,401                    | 196,857                         | 183,463   | 1,267,258                    | 1,450,721  | 347,983                     |
| OVERLAND PARK               | 1,183,911    | 6,335,308                    | 142,374                         | 1,185,906 | 6,475,686                    | 7,661,593  | 1,857,122                   |
| BELLEVUE                    | 405,217      | 1,743,573                    | 218,844                         | 405,217   | 1,962,416                    | 2,367,634  | 1,807,686                   |
| LEXINGTON                   | 1,675,031    | 6,848,209                    | 5,417,998                       | 1,551,079 | 12,390,159                   | 13,941,238 | 4,974,176                   |
| PADUCAH MALL,<br>KY         | -            | 924,085                      | -                               | -         | 924,085                      | 924,085    | 360,535                     |
| HAMMOND AIR<br>PLAZA        | 3,813,873    | 15,260,609                   | 6,887,279                       | 3,813,873 | 22,147,888                   | 25,961,761 | 5,462,827                   |
| KIMCO HOUMA<br>274, LLC     | 1,980,000    | 7,945,784                    | 629,628                         | 1,980,000 | 8,575,412                    | 10,555,412 | 2,158,995                   |
| CENTRE AT<br>WESTBANK       | 9,554,230    | 24,401,082                   | (276,588)                       | 9,562,645 | 24,116,080                   | 33,678,724 | 2,088,031                   |
| LAFAYETTE                   | 2,115,000    | 8,508,218                    | 9,981,396                       | 3,678,274 | 16,926,339                   | 20,604,614 | 4,781,949                   |
| 111-115 NEWBURY<br>493-495  | 3,551,989    | 10,819,763                   | (4,768,730)                     | 3,551,989 | 6,051,032                    | 9,603,021  | -                           |
| COMMONWEALTH<br>AVENUE      | 1,151,947    | 5,798,705                    | (5,624,239)                     | 746,940   | 579,474                      | 1,326,414  | -                           |
| 127-129 NEWBURY<br>LLC      | 2,947,063    | 8,841,188                    | (4,903,955)                     | 2,947,063 | 3,937,233                    | 6,884,295  | -                           |
| 497<br>COMMONWEALTH<br>AVE. | 405,007      | 1,196,594                    | 657,904                         | 405,007   | 1,854,497                    | 2,259,505  | -                           |

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|   |                      |            |                      |                      |
|---|----------------------|------------|----------------------|----------------------|
| GREAT BARRINGTON SHREWSBURY SHOPPING CENTER | 642,170 2,547,830    | 7,255,207  | 751,124 9,694,083    | 10,445,2073,088,983  |
| WILDE LAKE                                  | 1,284,168 5,284,853  | 4,625,463  | 1,284,168 9,910,316  | 11,194,483 2,210,436 |
| LYNX LANE                                   | 1,468,038 5,869,862  | 94,065     | 1,468,038 5,963,927  | 7,431,964 1,218,443  |
| CLINTON BANK BUILDING                       | 1,019,035 4,091,894  | 76,423     | 1,019,035 4,168,317  | 5,187,352 865,763    |
| CLINTON BOWL VILLAGES AT URBANA             | 82,967 362,371       | -          | 82,967 362,371       | 445,338 224,869      |
| GAITHERSBURG                                | 39,779 130,716       | 4,247      | 38,779 135,963       | 174,742 67,773       |
| HAGERSTOWN                                  | 3,190,074 6,067      | 10,505,444 | 4,828,774 8,872,812  | 13,701,585 261,339   |
| SHAWAN PLAZA                                | 244,890 6,787,534    | 230,545    | 244,890 7,018,079    | 7,262,969 1,816,166  |
|   | 541,389 2,165,555    | 3,380,081  | 541,389 5,545,637    | 6,087,025 2,855,561  |
|   | 4,466,000 20,222,367 | 10,378     | 4,466,000 20,232,745 | 24,698,745 5,575,773 |

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| PROPERTIES                                       | INITIAL COST |                              |                                 | LAND       | BUILDING<br>&<br>IMPROVEMENT | TOTAL    |
|--|--------------|------------------------------|---------------------------------|------------|------------------------------|----------|
|  | LAND         | BUILDING<br>&<br>IMPROVEMENT | SUBSEQUENT<br>TO<br>ACQUISITION |            |                              |          |
| LAUREL   | 349,562      | 1,398,250                    | 1,030,202                       | 349,562    | 2,428,452                    | 2,778,   |
| LAUREL   | 274,580      | 1,100,968                    | 283,421                         | 274,580    | 1,384,389                    | 1,658,   |
| LANDOVER CENTER                                  | 57,007       | -                            | -                               | 57,007     | -                            | 57,      |
| SOUTHWEST MIXED USE<br>PROPERTY                  | 403,034      | 1,325,126                    | 306,510                         | 361,035    | 1,673,635                    | 2,034,   |
| NORTH EAST STATION                               | 869,385      | -                            | (869,343)                       | 42         | -                            | -        |
| OWINGS MILLS PLAZA                               | 303,911      | 1,370,221                    | (160,247)                       | 303,911    | 1,209,973                    | 1,513,   |
| PERRY HALL                                       | 3,339,309    | 12,377,339                   | 841,621                         | 3,339,309  | 13,218,960                   | 16,558,  |
| TIMONIUM SHOPPING CENTER                         | 6,000,000    | 24,282,998                   | 15,838,033                      | 7,331,195  | 38,789,836                   | 46,121,  |
| WALDORF BOWL                                     | 225,099      | 739,362                      | 84,327                          | 235,099    | 813,688                      | 1,048,   |
| WALDORF FIRESTONE                                | 57,127       | 221,621                      | -                               | 57,127     | 221,621                      | 278,     |
| BANGOR, ME                                       | 403,833      | 1,622,331                    | 93,752                          | 403,833    | 1,716,083                    | 2,119,   |
| MALLSIDE PLAZA                                   | 6,930,996    | 18,148,727                   | (81,583)                        | 6,937,579  | 18,060,560                   | 24,998,  |
| CLAWSON  | 1,624,771    | 6,578,142                    | 8,569,423                       | 1,624,771  | 15,147,565                   | 16,772,  |
| WHITE LAKE                                       | 2,300,050    | 9,249,607                    | 1,976,664                       | 2,300,050  | 11,226,271                   | 13,526,  |
| CANTON TWP PLAZA                                 | 163,740      | 926,150                      | 5,249,730                       | 163,740    | 6,175,879                    | 6,339,   |
| CLINTON TWP PLAZA                                | 175,515      | 714,279                      | 1,205,884                       | 116,067    | 1,979,611                    | 2,095,   |
| DEARBORN HEIGHTS PLAZA                           | 162,319      | 497,791                      | (189,266)                       | 135,889    | 334,955                      | 470,     |
| FARMINGTON                                       | 1,098,426    | 4,525,723                    | 3,212,039                       | 1,098,426  | 7,737,761                    | 8,836,   |
| LIVONIA  | 178,785      | 925,818                      | 1,160,112                       | 178,785    | 2,085,930                    | 2,264,   |
| MUSKEGON   | 391,500      | 958,500                      | 825,035                         | 391,500    | 1,783,535                    | 2,175,   |
| OKEMOS PLAZA                                     | 166,706      | 591,193                      | 1,957,007                       | 166,706    | 2,548,199                    | 2,714,   |
| TAYLOR   | 1,451,397    | 5,806,263                    | 275,289                         | 1,451,397  | 6,081,552                    | 7,532,   |
| WALKER   | 3,682,478    | 14,730,060                   | 2,073,718                       | 3,682,478  | 16,803,778                   | 20,486,  |
| EDEN PRAIRIE PLAZA                               | 882,596      | 911,373                      | 570,450                         | 882,596    | 1,481,823                    | 2,364,   |
| FOUNTAINS AT ARBOR LAKES                         | 28,585,296   | 66,699,024                   | 7,477,790                       | 28,585,296 | 74,176,814                   | 102,762, |
| ROSEVILLE PLAZA                                  | 132,842      | 957,340                      | 4,741,603                       | 132,842    | 5,698,943                    | 5,831,   |
| ST. PAUL PLAZA                                   | 699,916      | 623,966                      | 172,627                         | 699,916    | 796,593                      | 1,496,   |
| CREVE COEUR,<br>WOODCREST/OLIVE                  | 1,044,598    | 5,475,623                    | 615,905                         | 960,814    | 6,175,312                    | 7,136,   |
| CRYSTAL CITY, MI                                 | -            | 234,378                      | -                               | -          | 234,378                      | 234,     |
| INDEPENDENCE, NOLAND DR.<br>NORTH POINT SHOPPING | 1,728,367    | 8,951,101                    | 193,000                         | 1,731,300  | 9,141,168                    | 10,872,  |
| CENTER   | 1,935,380    | 7,800,746                    | 345,044                         | 1,935,380  | 8,145,790                    | 10,081,  |
| KIRKWOOD   | -            | 9,704,005                    | 11,444,242                      | -          | 21,148,247                   | 21,148,  |
| KANSAS CITY                                      | 574,777      | 2,971,191                    | 274,976                         | 574,777    | 3,246,167                    | 3,820,   |
| LEMAY  | 125,879      | 503,510                      | 3,828,858                       | 451,155    | 4,007,092                    | 4,458,   |
| GRAVOIS  | 1,032,416    | 4,455,514                    | 10,964,529                      | 1,032,413  | 15,420,046                   | 16,452,  |
| ST.<br>CHARLES-UNDERDEVELOPED                    |              |                              |                                 |            |                              |          |
| LAND, MO   | 431,960      | -                            | 758,854                         | 431,960    | 758,855                      | 1,190,   |

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| PROPERTIES                                     | INITIAL COST |                              |                                 | LAND       | BUILDING<br>&<br>IMPROVEMENT | TOTAL ACQ<br>D |
|--|--------------|------------------------------|---------------------------------|------------|------------------------------|----------------|
|  | LAND         | BUILDING<br>&<br>IMPROVEMENT | SUBSEQUENT<br>TO<br>ACQUISITION |            |                              |                |
| SPRINGFIELD                                    | 2,745,595    | 10,985,778                   | 6,270,097                       | 2,904,022  | 17,097,448                   | 20,001,470     |
| KMART PARCEL                                   | 905,674      | 3,666,386                    | 4,933,942                       | 905,674    | 8,600,328                    | 9,506,001      |
| KRC ST. CHARLES<br>ST. LOUIS, CHRISTY<br>BLVD. | -            | 550,204                      | -                               | -          | 550,204                      | 550,204        |
| OVERLAND                                       | 809,087      | 4,430,514                    | 2,047,226                       | 809,087    | 6,477,740                    | 7,286,827      |
| ST. LOUIS                                      | -            | 4,928,677                    | 723,008                         | -          | 5,651,686                    | 5,651,686      |
| ST. LOUIS                                      | -            | 5,756,736                    | 849,684                         | -          | 6,606,420                    | 6,606,420      |
| ST. LOUIS                                      | -            | 2,766,644                    | 143,298                         | -          | 2,909,942                    | 2,909,942      |
| ST. PETERS                                     | 1,182,194    | 7,423,459                    | 6,854,429                       | 1,053,694  | 14,406,388                   | 15,460,082     |
| SPRINGFIELD, GLENSTONE<br>AVE.                 | -            | 608,793                      | 1,853,943                       | -          | 2,462,736                    | 2,462,736      |
| KDI-TURTLE CREEK<br>CHARLOTTE                  | 11,535,281   | -                            | 32,834,833                      | 10,150,881 | 34,219,233                   | 44,370,114     |
| CHARLOTTE                                      | 919,251      | 3,570,981                    | 1,108,884                       | 919,251    | 4,679,865                    | 5,599,116      |
| CHARLOTTE                                      | 1,783,400    | 7,139,131                    | 1,521,482                       | 1,783,400  | 8,660,613                    | 10,444,013     |
| TYVOLA RD.                                     | -            | 4,736,345                    | 5,081,319                       | -          | 9,817,664                    | 9,817,664      |
| CROSSROADS PLAZA                               | 767,864      | 3,098,881                    | 34,566                          | 767,864    | 3,133,447                    | 3,901,310      |
| KIMCO CARY 696, INC.                           | 2,180,000    | 8,756,865                    | 444,568                         | 2,256,799  | 9,124,634                    | 11,381,433     |
| LONG CREEK S.C.                                | 4,475,000    | -                            | 12,351,880                      | 4,514,100  | 12,312,780                   | 16,826,880     |
| DURHAM   | 1,882,800    | 7,551,576                    | 1,616,035                       | 1,882,800  | 9,167,611                    | 11,050,411     |
| HILLSBOROUGH<br>CROSSING                       | 519,395      | -                            | -                               | 519,395    | -                            | 519,395        |
| SHOPPES AT MIDWAY<br>PLANTATION                | 6,681,212    | -                            | 18,541,575                      | 5,403,673  | 19,819,114                   | 25,222,787     |
| PARK PLACE                                     | 5,461,478    | 16,163,494                   | 47,281                          | 5,467,809  | 16,204,446                   | 21,672,255     |
| MOORESVILLE CROSSING                           | 12,013,727   | 30,604,173                   | (56,100)                        | 11,625,801 | 30,935,999                   | 42,561,800     |
| RALEIGH  | 5,208,885    | 20,885,792                   | 12,146,299                      | 5,208,885  | 33,032,091                   | 38,240,976     |
| WAKEFIELD COMMONS II                           | 6,506,450    | -                            | (2,737,980)                     | 2,357,636  | 1,410,834                    | 3,768,470      |
| WAKEFIELD CROSSINGS                            | 3,413,932    | -                            | (3,017,960)                     | 336,236    | 59,737                       | 395,973        |
| EDGEWATER PLACE                                | 3,150,000    | -                            | 10,179,620                      | 3,062,768  | 10,266,852                   | 13,329,620     |
| WINSTON-SALEM                                  | 540,667      | 719,655                      | 5,083,635                       | 540,667    | 5,803,290                    | 6,343,957      |
| SORENSEN PARK PLAZA                            | 5,104,294    | -                            | 31,675,453                      | 4,145,628  | 32,634,119                   | 36,779,747     |
| LORDEN PLAZA                                   | 8,872,529    | 22,548,382                   | 105,870                         | 8,881,003  | 22,645,777                   | 31,526,781     |
| NEW LONDON CENTER                              | 4,323,827    | 10,088,930                   | 1,221,595                       | 4,323,827  | 11,310,525                   | 15,634,352     |
| ROCKINGHAM                                     | 2,660,915    | 10,643,660                   | 11,653,575                      | 3,148,715  | 21,809,435                   | 24,958,150     |
| BRIDGEWATER NJ                                 | 1,982,481    | (3,666,959)                  | 9,262,382                       | 1,982,481  | 5,595,423                    | 7,577,904      |
| BAYONNE BROADWAY                               | 1,434,737    | 3,347,719                    | 2,825,469                       | 1,434,737  | 6,173,188                    | 7,607,924      |
| BRICKTOWN PLAZA                                | 344,884      | 1,008,941                    | (307,857)                       | 344,884    | 701,084                      | 1,045,968      |
| BRIDGEWATER PLAZA                              | 350,705      | 1,361,524                    | 1,018,222                       | 350,705    | 2,379,746                    | 2,730,451      |
| CHERRY HILL                                    | 2,417,583    | 6,364,094                    | 1,581,275                       | 2,417,583  | 7,945,370                    | 10,362,952     |
| MARLTON PIKE                                   | -            | 4,318,534                    | 51,482                          | -          | 4,370,016                    | 4,370,016      |



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| PROPERTIES                     | INITIAL COST |                        |                           | LAND       | BUILDING & IMPROVEMENT |            | TOTAL ACCUMULATED DEPRECIATION |
|--------------------------------|--------------|------------------------|---------------------------|------------|------------------------|------------|--------------------------------|
|                                | LAND         | BUILDING & IMPROVEMENT | SUBSEQUENT TO ACQUISITION |            | BUILDING & IMPROVEMENT | TOTAL      |                                |
| CINNAMINSON EASTWINDOR VILLAGE | 652,123      | 2,608,491              | 2,496,995                 | 652,123    | 5,105,486              | 5,757,609  | 2                              |
| HILLSBOROUGH                   | 9,335,011    | 23,777,978             | -                         | 9,335,011  | 23,777,978             | 33,112,989 | 1                              |
| HOLMDEL TOWNE CENTER           | 11,886,809   | -                      | (6,880,755)               | 5,006,054  | -                      | 5,006,054  |                                |
| HOLMDEL COMMONS                | 10,824,624   | 43,301,494             | 4,523,264                 | 10,824,624 | 47,824,758             | 58,649,382 | 8                              |
| HOWELL PLAZA                   | 16,537,556   | 38,759,952             | 3,095,966                 | 16,537,556 | 41,855,918             | 58,393,474 | 7                              |
| KENVILLE PLAZA STRAUSS         | 311,384      | 1,143,159              | 4,733,041                 | 311,384    | 5,876,200              | 6,187,584  |                                |
| DISCOUNT AUTO MAPLE SHADE      | 385,907      | 1,209,864              | 94                        | 385,907    | 1,209,958              | 1,595,865  |                                |
| NORTH BRUNSWICK                | 1,225,294    | 91,203                 | 1,552,740                 | 1,228,794  | 1,640,443              | 2,869,237  |                                |
| PISCATAWAY TOWN CENTER         | -            | 9,970,131              | -                         | -          | 9,970,131              | 9,970,131  |                                |
| RIDGEWOOD                      | 3,204,978    | 12,819,912             | 18,463,022                | 3,204,978  | 31,282,934             | 34,487,912 | 9                              |
| SEA GIRT PLAZA                 | 3,851,839    | 15,410,851             | 521,195                   | 3,851,839  | 15,932,046             | 19,783,885 | 4                              |
| UNION CRESCENT                 | 450,000      | 2,106,566              | 1,015,675                 | 450,000    | 3,122,241              | 3,572,241  | 1                              |
| WESTMONT                       | 457,039      | 1,308,010              | 443,952                   | 457,039    | 1,751,962              | 2,209,001  |                                |
| WILLOWBROOK PLAZA              | 7,895,483    | 3,010,640              | 25,425,192                | 8,696,579  | 27,634,737             | 36,331,316 | 1                              |
| WEST LONG BRANCH PLAZA         | 601,655      | 2,404,604              | 9,374,724                 | 601,655    | 11,779,328             | 12,380,983 | 3                              |
| SYCAMORE PLAZA                 | 15,320,436   | 40,277,419             | -                         | 15,320,436 | 40,277,419             | 55,597,854 |                                |
| PLAZA PASEO DEL-NORTE          | 64,976       | 1,700,782              | 256,257                   | 64,976     | 1,957,039              | 2,022,015  |                                |
| JUAN TABO, ALBUQUERQUE         | 1,404,443    | 5,613,270              | 283,450                   | 1,404,443  | 5,896,720              | 7,301,163  | 1                              |
| DEV-WARM SPRINGS               | 4,653,197    | 18,633,584             | 714,202                   | 4,653,197  | 19,347,786             | 24,000,983 | 5                              |
| PROMENADE COMP USA             | 1,141,200    | 4,566,817              | 328,487                   | 1,141,200  | 4,895,304              | 6,036,504  | 1                              |
| CENTER DEL MONTE               | 7,226,363    | 19,028,180             | -                         | 7,226,363  | 19,028,180             | 26,254,543 | 2                              |
| PLAZA D'ANDREA                 | 2,581,908    | 5,798,092              | (363,745)                 | 2,581,908  | 5,434,347              | 8,016,255  | 2                              |
| MARKETPLACE KEY BANK           | 2,489,429    | 5,590,415              | (235,545)                 | 2,210,000  | 5,634,299              | 7,844,299  |                                |
| BUILDING BRIDGEHAMPTON         | 11,556,067   | 29,435,364             | -                         | 11,556,067 | 29,435,364             | 40,991,432 | 2                              |
|                                | 1,500,000    | 40,486,755             | -                         | 1,500,000  | 40,486,755             | 41,986,755 | 6                              |
|                                | 1,811,752    | 3,107,232              | 23,857,741                | 1,858,188  | 26,918,536             | 28,776,725 | 13                             |

|   |            |            |             |            |            |            |
|---|------------|------------|-------------|------------|------------|------------|
| TWO GUYS AUTO<br>GLASS                    | 105,497    | 436,714    | -           | 105,497    | 436,714    | 542,211    |
| GENOVESE DRUG<br>STORE                    | 564,097    | 2,268,768  | -           | 564,097    | 2,268,768  | 2,832,865  |
| KINGS HIGHWAY<br>HOMEPORT-RALPH<br>AVENUE | 2,743,820  | 6,811,268  | 1,338,513   | 2,743,820  | 8,149,781  | 10,893,601 |
| BELLMORE                                  | 4,414,466  | 11,339,857 | 3,155,773   | 4,414,467  | 14,495,630 | 18,910,097 |
| STRAUSS CASTLE<br>HILL PLAZA              | 1,272,269  | 3,183,547  | 381,803     | 1,272,269  | 3,565,350  | 4,837,619  |
| STRAUSS UTICA<br>AVENUE                   | 310,864    | 725,350    | 241,828     | 310,864    | 967,178    | 1,278,042  |
| MARKET AT BAY<br>SHORE                    | 347,633    | 811,144    | 270,431     | 347,633    | 1,081,575  | 1,429,208  |
| BARNES AVE &<br>GUN HILL ROAD             | 12,359,621 | 30,707,802 | 610,185     | 12,359,621 | 31,317,987 | 43,677,608 |
| 231 STREET                                | 6,795,371  | -          | (1,997,270) | 4,798,101  | -          | 4,798,101  |
|   | 3,565,239  | -          | -           | 3,565,239  | -          | 3,565,239  |

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| PROPERTIES                      | INITIAL COST |                        |                           | LAND       | BUILDING & IMPROVEMENT |            | TOTAL | ACCUMULATED DEPRECIATION |
|---------------------------------|--------------|------------------------|---------------------------|------------|------------------------|------------|-------|--------------------------|
|                                 | LAND         | BUILDING & IMPROVEMENT | SUBSEQUENT TO ACQUISITION |            | BUILDING & IMPROVEMENT |            |       |                          |
| 5959 BROADWAY KING KULLEN PLAZA | 6,035,726    | -                      | 1,014,372                 | 6,035,726  | 1,014,372              | 7,050,098  |       |                          |
| KDI-CENTRAL ISLIP TOWN CENTER   | 5,968,082    | 23,243,404             | 1,053,452                 | 5,980,130  | 24,284,808             | 30,264,938 | 7,7   |                          |
| PATHMARK SC BIRCHWOOD PLAZA     | 13,733,950   | 1,266,050              | 740,345                   | 5,088,852  | 10,651,493             | 15,740,345 | 4     |                          |
| COMMACK ELMONT                  | 6,714,664    | 17,359,161             | 526,939                   | 6,714,664  | 17,886,100             | 24,600,764 | 2,2   |                          |
| FRANKLIN SQUARE                 | 3,630,000    | 4,774,791              | 167,672                   | 3,630,000  | 4,942,463              | 8,572,463  | 6     |                          |
| KISSENA BOULEVARD SC            | 3,011,658    | 7,606,066              | 2,204,704                 | 3,011,658  | 9,810,769              | 12,822,428 | 1,6   |                          |
| HAMPTON BAYS                    | 1,078,541    | 2,516,581              | 3,154,195                 | 1,078,541  | 5,670,776              | 6,749,317  | 7     |                          |
| HICKSVILLE 100 WALT             | 11,610,000   | 2,933,487              | 1,519                     | 11,610,000 | 2,935,006              | 14,545,006 | 5     |                          |
| WHITMAN ROAD                    | 1,495,105    | 5,979,320              | 3,305,932                 | 1,495,105  | 9,285,253              | 10,780,357 | 3,9   |                          |
| BP AMOCO GAS STATION            | 3,542,739    | 8,266,375              | 1,247,458                 | 3,542,739  | 9,513,833              | 13,056,572 | 1,6   |                          |
| STRAUSS LIBERTY AVENUE          | 5,300,000    | 8,167,577              | 12,968                    | 5,300,000  | 8,180,545              | 13,480,545 | 1,0   |                          |
| BIRCHWOOD PLAZA (NORTH & SOUTH) | 1,110,593    | -                      | 539                       | 1,110,593  | 539                    | 1,111,131  |       |                          |
| 501 NORTH BROADWAY              | 305,969      | 713,927                | 238,695                   | 305,969    | 952,623                | 1,258,591  | 1     |                          |
| MERRYLANE (P/L)                 | 12,368,330   | 33,071,495             | 340,592                   | 12,368,330 | 33,412,087             | 45,780,417 | 3,1   |                          |
| DOUGLASTON SHOPPING CENTER      | -            | 1,175,543              | 607                       | -          | 1,176,150              | 1,176,150  | 3     |                          |
| STRAUSS MERRICK BLVD            | 1,485,531    | 1,749                  | 539                       | 1,485,531  | 2,288                  | 1,487,819  |       |                          |
| MANHASSET VENTURE LLC           | 3,277,254    | 13,161,218             | 3,635,904                 | 3,277,253  | 16,797,122             | 20,074,375 | 2,3   |                          |
| MASPETH QUEENS-DUANE READE      | 450,582      | 1,051,359              | 351,513                   | 450,582    | 1,402,872              | 1,853,454  | 2     |                          |
| MASSAPEQUA                      | 4,567,003    | 19,165,808             | 25,668,777                | 4,421,939  | 44,979,649             | 49,401,589 | 12,3  |                          |
|                                 | 1,872,013    | 4,827,940              | 931,187                   | 1,872,013  | 5,759,126              | 7,631,139  | 9     |                          |
|                                 | 1,880,816    | 4,388,549              | 964,761                   | 1,880,816  | 5,353,310              | 7,234,126  | 1,0   |                          |

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|  |   |  |                                      |  |  |   |  |
|--|---|--|--------------------------------------|--|--|---|--|
| MINEOLA SC<br>BIRCHWOOD<br>PARK DRIVE<br>(LAND LOT)<br>367-369 BLEEKER<br>STREET<br>SMITHTOWN<br>PLAZA<br>4452<br>BROADWAY<br>92 PERRY<br>STREET<br>82 CHRISTOPHER<br>STREET<br>387 BLEEKER<br>STREET<br>19 GREENWICH<br>STREET<br>PREF. EQUITY<br>100 VANDAM<br>PREF. EQUITY-30<br>WEST 21ST<br>STREET<br>AMERICAN<br>MUFFLER SHOP<br>PLAINVIEW<br>POUGHKEEPSIE<br>STRAUSS<br>JAMAICA<br>AVENUE | 4,150,000<br>3,507,162<br>1,425,000<br>3,528,000<br>12,412,724<br>2,106,250<br>972,813<br>925,000<br>1,262,500<br>5,125,000<br>6,250,000<br>76,056<br>263,693<br>876,548<br>1,109,714 | 7,520,692<br>4,126<br>4,958,097<br>10,877,736<br>- | (452,882)<br>782<br>(4,581,035)<br>- | 4,150,000<br>3,507,406<br>368,147<br>3,528,000<br>-12,412,724<br>516,876<br>925,000<br>925,000<br>1,262,500<br>6,435,630<br>6,250,000<br>76,056<br>263,693<br>876,548<br>1,109,714 | 7,067,811<br>4,665<br>1,433,915<br>10,877,736<br>- | 11,217,811<br>3,512,071<br>1,802,062<br>14,405,736<br>-12,412,724<br>3,359,248<br>4,325,306<br>4,148,430<br>5,571,103<br>22,106,496<br>40,254,186<br>401,624<br>10,643,642<br>18,268,258<br>4,295,225 | 9<br>1<br>1<br>1<br>2<br>3<br>3<br>3<br>1,3<br>4<br>7,5<br>4 |
|--|---|--|--------------------------------------|--|--|---|--|

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| PROPERTIES                              | INITIAL COST |                              |                                 | LAND       | BUILDING<br>&<br>IMPROVEMENT | TOTAL       | ACCUMULATED<br>DEPRECIATION |
|---|--------------|------------------------------|---------------------------------|------------|------------------------------|-------------|-----------------------------|
|   | LAND         | BUILDING<br>&<br>IMPROVEMENT | SUBSEQUENT<br>TO<br>ACQUISITION |            |                              |             |                             |
| SYOSSET, NY<br>STATEN<br>ISLAND         | 106,655      | 76,197                       | 1,551,676                       | 106,655    | 1,627,873                    | 1,734,528   | 87                          |
| STATEN<br>ISLAND                        | 2,280,000    | 9,027,951                    | 5,267,676                       | 2,280,000  | 14,295,627                   | 16,575,627  | 7,98                        |
| STATEN<br>ISLAND                        | 2,940,000    | 11,811,964                   | 1,112,357                       | 3,148,424  | 12,715,896                   | 15,864,321  | 3,88                        |
| STATEN<br>ISLAND PLAZA                  | 5,600,744    | 6,788,460                    | (3,162,827)                     | 5,600,744  | 3,625,633                    | 9,226,377   | 2                           |
| HYLAN PLAZA                             | 28,723,536   | 38,232,267                   | 33,513,862                      | 28,723,536 | 71,746,129                   | 100,469,665 | 15,92                       |
| STOP N SHOP<br>STATEN<br>ISLAND         | 4,558,592    | 10,441,408                   | 155,848                         | 4,558,592  | 10,597,256                   | 15,155,848  | 2,42                        |
| WEST GATES                              | 1,784,718    | 9,721,970                    | (3,333,127)                     | 1,784,718  | 6,388,843                    | 8,173,561   | 4,57                        |
| WHITE PLAINS                            | 1,777,775    | 4,453,894                    | 2,010,606                       | 1,777,775  | 6,464,500                    | 8,242,274   | 1,31                        |
| YONKERS<br>STRAUSS<br>ROMAINE<br>AVENUE | 871,977      | 3,487,909                    | -                               | 871,977    | 3,487,909                    | 4,359,886   | 1,49                        |
| AKRON<br>WATERLOO<br>WEST MARKET<br>ST. | 782,459      | 1,825,737                    | 610,420                         | 782,459    | 2,436,158                    | 3,218,616   | 35                          |
| BARBERTON                               | 437,277      | 1,912,222                    | 4,131,997                       | 437,277    | 6,044,219                    | 6,481,496   | 2,77                        |
| BRUNSWICK                               | 560,255      | 3,909,430                    | 379,484                         | 560,255    | 4,288,914                    | 4,849,169   | 2,69                        |
| BEAVERCREEK<br>CANTON                   | 505,590      | 1,948,135                    | 3,443,425                       | 505,590    | 5,391,561                    | 5,897,150   | 3,37                        |
| CAMBRIDGE                               | 771,765      | 6,058,560                    | 2,120,508                       | 771,765    | 8,179,068                    | 8,950,833   | 6,18                        |
| MORSE RD.                               | 635,228      | 3,024,722                    | 3,053,468                       | 635,228    | 6,078,190                    | 6,713,418   | 4,31                        |
| HAMILTON RD.                            | 792,985      | 1,459,031                    | 4,721,075                       | 792,985    | 6,180,106                    | 6,973,091   | 4,58                        |
| OLENTANGY<br>RIVER RD.                  | -            | 1,848,195                    | 1,016,068                       | 473,060    | 2,391,204                    | 2,864,263   | 2,06                        |
| W. BROAD ST.                            | 835,386      | 2,097,600                    | 2,793,362                       | 835,386    | 4,890,963                    | 5,726,348   | 3,01                        |
| RIDGE ROAD                              | 856,178      | 2,195,520                    | 3,844,830                       | 856,178    | 6,040,351                    | 6,896,528   | 3,59                        |
| GLENWAY AVE                             | 764,517      | 1,833,600                    | 2,340,830                       | 764,517    | 4,174,430                    | 4,938,947   | 3,08                        |
| SPRINGDALE                              | 982,464      | 3,929,856                    | 3,177,920                       | 969,804    | 7,120,436                    | 8,090,240   | 4,16                        |
| GLENWAY<br>CROSSING                     | 1,285,213    | 4,712,358                    | 10,650,593                      | 1,285,213  | 15,362,951                   | 16,648,164  | 5,24                        |
| HIGHLAND<br>RIDGE PLAZA                 | 530,243      | 3,788,189                    | 394,943                         | 530,243    | 4,183,132                    | 4,713,375   | 2,66                        |
| HIGHLAND<br>PLAZA                       | 3,205,653    | 14,619,732                   | 4,814,341                       | 3,205,653  | 19,434,073                   | 22,639,726  | 10,14                       |
| MONTGOMERY<br>PLAZA                     | 699,359      | 3,112,047                    | 1,247,339                       | 699,359    | 4,359,386                    | 5,058,745   | 94                          |
| PLAZA                                   | 1,540,000    | 6,178,398                    | 918,079                         | 1,540,000  | 7,096,477                    | 8,636,477   | 1,67                        |
| PLAZA                                   | 702,074      | 667,463                      | 76,380                          | 702,074    | 743,843                      | 1,445,917   | 3                           |
| PLAZA                                   | 530,893      | 1,302,656                    | 3,226,699                       | 530,893    | 4,529,354                    | 5,060,248   | 12                          |
|   | -            | 1,735,836                    | 3,416,292                       | 1,105,183  | 4,046,946                    | 5,152,128   | 2,67                        |

|            |           |           |           |           |           |           |      |  |
|------------|-----------|-----------|-----------|-----------|-----------|-----------|------|--|
| SHILOH     |           |           |           |           |           |           |      |  |
| SPRING RD. |           |           |           |           |           |           |      |  |
| OAKCREEK   | 1,245,870 | 4,339,637 | 4,168,866 | 1,149,622 | 8,604,751 | 9,754,373 | 5,65 |  |
| SALEM AVE. | 665,314   | 347,818   | 5,443,143 | 665,314   | 5,790,961 | 6,456,275 | 3,24 |  |
| KETTERING  | 1,190,496 | 4,761,984 | 724,754   | 1,190,496 | 5,486,738 | 6,677,234 | 3,48 |  |
| KENT, OH   | 6,254     | 3,028,914 | -         | 6,254     | 3,028,914 | 3,035,168 | 1,67 |  |
| KENT       | 2,261,530 | -         | -         | 2,261,530 | -         | 2,261,530 |      |  |
| MENTOR     | 503,981   | 2,455,926 | 2,258,691 | 371,295   | 4,847,303 | 5,218,598 | 2,72 |  |
| MIDDLEBURG |           |           |           |           |           |           |      |  |
| HEIGHTS    | 639,542   | 3,783,096 | 29,683    | 639,542   | 3,812,779 | 4,452,321 | 2,38 |  |

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| PROPERTIES   | INITIAL COST |                              |                                 | LAND       | BUILDING & IMPROVEMENT       |             | TOTAL | ACCUM<br>DEPRE |
|--|--------------|------------------------------|---------------------------------|------------|------------------------------|-------------|-------|----------------|
|  | LAND         | BUILDING<br>&<br>IMPROVEMENT | SUBSEQUENT<br>TO<br>ACQUISITION |            | BUILDING<br>&<br>IMPROVEMENT |             |       |                |
| MENTOR ERIE<br>COMMONS.                                | 2,234,474    | 9,648,000                    | 5,383,637                       | 2,234,474  | 15,031,637                   | 17,266,111  |       |                |
| MALLWOODS<br>CENTER                                    | 294,232      | -                            | 1,184,543                       | 294,232    | 1,184,543                    | 1,478,775   |       |                |
| NORTH OLMSTED  | 626,818      | 3,712,045                    | 35,000                          | 626,818    | 3,747,045                    | 4,373,862   |       |                |
| ORANGE OHIO  | 3,783,875    | -                            | (2,327,574)                     | 921,704    | 534,597                      | 1,456,301   |       |                |
| UPPER ARLINGTON  | 504,256      | 2,198,476                    | 8,993,673                       | 1,255,544  | 10,440,861                   | 11,696,405  |       |                |
| WICKLIFFE  | 610,991      | 2,471,965                    | 1,653,517                       | 610,991    | 4,125,482                    | 4,736,473   |       |                |
| CHARDON ROAD   | 481,167      | 5,947,751                    | 2,530,446                       | 481,167    | 8,478,196                    | 8,959,364   |       |                |
| WESTERVILLE  | 1,050,431    | 4,201,616                    | 8,178,028                       | 1,050,431  | 12,379,644                   | 13,430,075  |       |                |
| EDMOND<br>CENTENNIAL<br>PLAZA                          | 477,036      | 3,591,493                    | 77,650                          | 477,036    | 3,669,143                    | 4,146,179   |       |                |
| ALBANY PLAZA   | 4,650,634    | 18,604,307                   | 1,218,705                       | 4,650,634  | 19,823,012                   | 24,473,646  |       |                |
| CANBY SQUARE<br>SHOPPING CENTER                        | 2,654,000    | 3,644,257                    | -                               | 2,654,000  | 3,644,257                    | 6,298,257   |       |                |
| OREGON TRAIL<br>CENTER                                 | 2,727,000    | 4,584,680                    | -                               | 2,727,000  | 4,584,680                    | 7,311,680   |       |                |
| POWELL VALLEY<br>JUNCTION                              | 5,802,422    | 12,627,204                   | -                               | 5,802,422  | 12,627,204                   | 18,429,626  |       |                |
| MEDFORD CENTER   | 5,062,500    | -                            | -                               | 5,062,500  | -                            | 5,062,500   |       |                |
| KDI-MCMINNVILLE<br>PIONEER PLAZA                       | 8,940,798    | 13,011,820                   | -                               | 8,940,798  | 13,011,820                   | 21,952,618  |       |                |
| TROUTDALE<br>MARKET<br>ALLEGHENY<br>SUBURBAN<br>SQUARE | 4,062,327    | -                            | 582,036                         | 4,062,327  | 582,036                      | 4,644,363   |       |                |
| CHIPPEWA<br>BROOKHAVEN<br>PLAZA                        | 952,740      | 9,853,910                    | -                               | 952,740    | 9,853,910                    | 10,806,650  |       |                |
| CARNEGIE<br>CENTER SQUARE                              | 1,931,559    | 3,054,561                    | -                               | 1,931,559  | 3,054,561                    | 4,986,120   |       |                |
| WAYNE PLAZA  | -            | 30,061,177                   | 59,094                          | -          | 30,120,271                   | 30,120,271  |       |                |
| CHAMBERSBURG<br>CROSSING<br>EAST                       | 70,679,871   | 166,351,381                  | 4,447,067                       | 71,279,871 | 170,198,448                  | 241,478,319 |       |                |
| STROUDSBURG  | 2,881,525    | 11,526,101                   | 153,289                         | 2,881,525  | 11,679,391                   | 14,560,916  |       |                |
| RIDGE PIKE PLAZA                                       | 254,694      | 973,318                      | (61,414)                        | 254,694    | 911,903                      | 1,166,598   |       |                |
|  | -            | 3,298,908                    | 17,747                          | -          | 3,316,655                    | 3,316,655   |       |                |
|  | 731,888      | 2,927,551                    | 1,263,404                       | 731,888    | 4,190,956                    | 4,922,843   |       |                |
|  | 6,127,623    | 15,605,012                   | 45,325                          | 6,133,670  | 15,644,291                   | 21,777,961  |       |                |
|  | 9,090,288    | -                            | 25,256,477                      | 8,790,288  | 25,556,477                   | 34,346,766  |       |                |
|  | 1,050,000    | 2,372,628                    | 1,243,804                       | 1,050,000  | 3,616,432                    | 4,666,432   |       |                |
|  | 1,525,337    | 4,251,732                    | (4,108)                         | 1,525,337  | 4,247,624                    | 5,772,961   |       |                |



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|                |         |           |           |         |            |            |
|----------------|---------|-----------|-----------|---------|------------|------------|
| EXTON          | 176,666 | 4,895,360 | -         | 176,666 | 4,895,360  | 5,072,026  |
| EXTON          | 731,888 | 2,927,551 | -         | 731,888 | 2,927,551  | 3,659,439  |
| EASTWICK       | 889,001 | 2,762,888 | 3,074,728 | 889,001 | 5,837,616  | 6,726,617  |
| EXTON PLAZA    | 294,378 | 1,404,778 | 694,534   | 294,378 | 2,099,311  | 2,393,690  |
| FEASTERVILLE   | 520,521 | 2,082,083 | 38,691    | 520,521 | 2,120,774  | 2,641,295  |
| GETTYSBURG     | 74,626  | 671,630   | 101,519   | 74,626  | 773,149    | 847,775    |
| HARRISBURG, PA | 452,888 | 6,665,238 | 3,968,043 | 452,888 | 10,633,280 | 11,086,168 |
| HAMBURG        | 439,232 | -         | 2,023,428 | 494,982 | 1,967,677  | 2,462,660  |

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| PROPERTIES  | INITIAL COST |                              |                                 | LAND       | BUILDING & IMPROVEMENT       |            | TOTAL | ACCU<br>DEPI |
|---|--------------|------------------------------|---------------------------------|------------|------------------------------|------------|-------|--------------|
|   | LAND         | BUILDING<br>&<br>IMPROVEMENT | SUBSEQUENT<br>TO<br>ACQUISITION |            | BUILDING<br>&<br>IMPROVEMENT |            |       |              |
| HAVERTOWN   | 731,888      | 2,927,551                    | -                               | 731,888    | 2,927,551                    | 3,659,439  |       |              |
| NORRISTOWN  | 686,134      | 2,664,535                    | 3,355,299                       | 774,084    | 5,931,884                    | 6,705,968  |       |              |
| NEW KENSINGTON  | 521,945      | 2,548,322                    | 676,040                         | 521,945    | 3,224,362                    | 3,746,307  |       |              |
| PHILADELPHIA<br>GALLERY,<br>PHILADELPHIA PA           | -            | -                            | 42,000                          | -          | 42,000                       | 42,000     |       |              |
| PHILADELPHIA PLAZA<br>STRAUSS<br>WASHINGTON<br>AVENUE | 209,197      | 1,373,843                    | 16,952                          | 209,197    | 1,390,795                    | 1,599,992  |       |              |
| 35 NORTH 3RD LLC                                      | 424,659      | 990,872                      | 468,821                         | 424,659    | 1,459,693                    | 1,884,352  |       |              |
| 1628 WALNUT STREET                                    | 451,789      | 3,089,294                    | (1,191,893)                     | 451,789    | 1,897,401                    | 2,349,189  |       |              |
| 1701 WALNUT STREET                                    | 912,686      | 2,747,260                    | 108,543                         | 912,686    | 2,855,803                    | 3,768,489  |       |              |
| 120-122 MARKET<br>STREET                              | 3,066,099    | 9,558,521                    | (4,249,579)                     | 3,066,099  | 5,308,942                    | 8,375,041  |       |              |
| 242-244 MARKET<br>STREET                              | 752,309      | 2,707,474                    | (1,950,272)                     | 912,076    | 597,435                      | 1,509,510  |       |              |
| 1401 WALNUT ST<br>LOWER ESTATE - UNIT<br>A            | 704,263      | 2,117,182                    | 58,456                          | 704,263    | 2,175,638                    | 2,879,900  |       |              |
| 1401 WALNUT ST<br>LOWER ESTATE                        | -            | 7,001,199                    | 13,910                          | -          | 7,015,109                    | 7,015,109  |       |              |
| 1831-33 CHESTNUT<br>STREET                            | -            | 32,081,992                   | (413,640)                       | -          | 31,668,353                   | 31,668,353 |       |              |
| 1429 WALNUT<br>STREET-COMMERCIAL                      | 1,982,143    | 5,982,231                    | (764,763)                       | 1,740,416  | 5,459,194                    | 7,199,611  |       |              |
| 1805 WALNUT STREET<br>UNIT A                          | 5,881,640    | 17,796,661                   | 866,836                         | 5,881,640  | 18,663,498                   | 24,545,137 |       |              |
| RICHBORO  | -            | 17,311,529                   | (6,331,646)                     | -          | 10,979,882                   | 10,979,882 |       |              |
| SPRINGFIELD   | 788,761      | 3,155,044                    | 11,871,207                      | 976,439    | 14,838,573                   | 15,815,012 |       |              |
| UPPER DARBY   | 919,998      | 4,981,589                    | 3,212,822                       | 919,998    | 8,194,411                    | 9,114,409  |       |              |
| WEST MIFFLIN  | 231,821      | 927,286                      | 5,891,030                       | 231,821    | 6,818,316                    | 7,050,137  |       |              |
| WHITEHALL   | 1,468,341    | -                            | -                               | 1,468,341  | -                            | 1,468,341  |       |              |
| E. PROSPECT ST.                                       | -            | 5,195,577                    | -                               | -          | 5,195,577                    | 5,195,577  |       |              |
| W. MARKET ST.   | 604,826      | 2,755,314                    | 1,038,043                       | 604,826    | 3,793,357                    | 4,398,183  |       |              |
| REXVILLE TOWN<br>CENTER                               | 188,562      | 1,158,307                    | -                               | 188,562    | 1,158,307                    | 1,346,869  |       |              |
| PLAZA CENTRO -<br>COSTCO                              | 24,872,982   | 48,688,161                   | 6,105,746                       | 25,678,064 | 53,988,824                   | 79,666,889 |       |              |
| PLAZA CENTRO -<br>MALL                                | 3,627,973    | 10,752,213                   | 1,558,140                       | 3,866,206  | 12,072,120                   | 15,938,326 |       |              |
| PLAZA CENTRO -<br>RETAIL                              | 19,873,263   | 58,719,179                   | 5,923,896                       | 19,408,112 | 65,108,226                   | 84,516,337 |       |              |
|   | 5,935,566    | 16,509,748                   | 2,504,870                       | 6,026,070  | 18,924,114                   | 24,950,184 |       |              |

|                                  |            |            |           |            |            |            |
|----------------------------------|------------|------------|-----------|------------|------------|------------|
| PLAZA CENTRO -<br>SAM'S CLUB     | 6,643,224  | 20,224,758 | 2,364,615 | 6,520,090  | 22,712,507 | 29,232,597 |
| LOS COLOBOS -<br>BUILDERS SQUARE | 4,404,593  | 9,627,903  | 1,400,417 | 4,461,145  | 10,971,769 | 15,432,914 |
| LOS COLOBOS -<br>KMART           | 4,594,944  | 10,120,147 | 764,093   | 4,402,338  | 11,076,846 | 15,479,183 |
| LOS COLOBOS I                    | 12,890,882 | 26,046,669 | 3,188,857 | 13,613,375 | 28,513,033 | 42,126,408 |
| LOS COLOBOS II                   | 14,893,698 | 30,680,556 | 3,288,418 | 15,142,301 | 33,720,372 | 48,862,673 |
| WESTERN PLAZA -<br>MAYAQUEZ ONE  | 10,857,773 | 12,252,522 | 1,320,305 | 11,241,993 | 13,188,607 | 24,430,600 |
| WESTERN PLAZA -<br>MAYAGUEZ TWO  | 16,874,345 | 19,911,045 | 1,683,825 | 16,872,647 | 21,596,567 | 38,469,215 |
| MANATI VILLA MARIA<br>SC         | 2,781,447  | 5,673,119  | 420,013   | 2,606,588  | 6,267,991  | 8,874,579  |

| PROPERTIES                        | INITIAL COST |                              | SUBSEQUENT<br>TO<br>ACQUISITION | LAND       | BUILDING<br>&<br>IMPROVEMENT | TOTAL      | ACCUMULATED<br>DEPRECIATION |
|-----------------------------------|--------------|------------------------------|---------------------------------|------------|------------------------------|------------|-----------------------------|
|                                   | LAND         | BUILDING<br>&<br>IMPROVEMENT |                                 |            |                              |            |                             |
| PONCE TOWN<br>CENTER              | 14,432,778   | 28,448,754                   | 3,511,527                       | 14,903,024 | 31,490,035                   | 46,393,059 | 4,660                       |
| TRUJILLO<br>ALTO PLAZA            | 12,053,673   | 24,445,858                   | 3,184,847                       | 12,289,288 | 27,395,091                   | 39,684,379 | 9,584                       |
| MARSHALL<br>PLAZA,<br>CRANSTON RI | 1,886,600    | 7,575,302                    | 1,690,274                       | 1,886,600  | 9,265,576                    | 11,152,176 | 2,850                       |
| CHARLESTON                        | 730,164      | 3,132,092                    | 17,494,613                      | 730,164    | 20,626,705                   | 21,356,869 | 4,105                       |
| CHARLESTON                        | 1,744,430    | 6,986,094                    | 4,248,185                       | 1,744,430  | 11,234,279                   | 12,978,709 | 3,741                       |
| FLORENCE                          | 1,465,661    | 6,011,013                    | 249,832                         | 1,465,661  | 6,260,845                    | 7,726,506  | 1,936                       |
| GREENVILLE                        | 2,209,812    | 8,850,864                    | 713,887                         | 2,209,811  | 9,564,752                    | 11,774,563 | 2,918                       |
| CHERRYDALE<br>POINT               | 5,801,948    | 32,036,659                   | -                               | 5,801,948  | 32,036,659                   | 37,838,608 | 183                         |
| NORTH<br>CHARLESTON               | 744,093      | 2,974,990                    | 257,733                         | 744,093    | 3,232,723                    | 3,976,815  | 804                         |
| N.<br>CHARLESTON                  | 2,965,748    | 11,895,294                   | 1,779,697                       | 2,965,748  | 13,674,991                   | 16,640,739 | 3,959                       |
| MADISON                           | -            | 4,133,904                    | 2,753,590                       | -          | 6,887,494                    | 6,887,494  | 5,081                       |
| HICKORY<br>RIDGE<br>COMMONS       | 596,347      | 2,545,033                    | 21,750                          | 596,347    | 2,566,783                    | 3,163,130  | 624                         |
| TROLLEY<br>STATION                | 3,303,682    | 13,218,740                   | 81,521                          | 3,303,682  | 13,300,261                   | 16,603,943 | 3,829                       |
| RIVERGATE<br>STATION              | 7,135,070    | 19,091,078                   | 1,908,926                       | 7,135,070  | 21,000,004                   | 28,135,074 | 5,116                       |
| MARKET<br>PLACE AT<br>RIVERGATE   | 2,574,635    | 10,339,449                   | 1,188,353                       | 2,574,635  | 11,527,802                   | 14,102,437 | 3,441                       |
| RIVERGATE,<br>TN                  | 3,038,561    | 12,157,408                   | 4,512,454                       | 3,038,561  | 16,669,861                   | 19,708,423 | 4,323                       |
| CENTER OF<br>THE HILLS, TX        | 2,923,585    | 11,706,145                   | 1,012,556                       | 2,923,585  | 12,718,701                   | 15,642,286 | 3,766                       |
| ARLINGTON                         | 3,160,203    | 2,285,378                    | -                               | 3,160,203  | 2,285,378                    | 5,445,582  | 712                         |
| DOWLEN<br>CENTER                  | 2,244,581    | -                            | (801,691)                       | 484,828    | 958,062                      | 1,442,890  |                             |
| BURLESON                          | 9,974,390    | 810,314                      | (9,405,246)                     | 1,373,692  | 5,767                        | 1,379,459  |                             |
| BAYTOWN                           | 500,422      | 2,431,651                    | 755,982                         | 500,422    | 3,187,633                    | 3,688,055  | 938                         |
| LAS TIENDAS<br>PLAZA              | 8,678,107    | -                            | 23,919,064                      | 7,943,925  | 24,653,246                   | 32,597,171 | 482                         |
| CORPUS<br>CHRISTI, TX             | -            | 944,562                      | 3,208,000                       | -          | 4,152,562                    | 4,152,562  | 894                         |
| DALLAS                            | 1,299,632    | 5,168,727                    | 7,497,651                       | 1,299,632  | 12,666,378                   | 13,966,010 | 9,913                       |
|                                   | 6,203,205    | -                            | 44,484,558                      | 6,203,205  | 44,484,558                   | 50,687,763 | 3,885                       |

|  |            |            |             |            |            |            |       |
|--|------------|------------|-------------|------------|------------|------------|-------|
| MONTGOMERY<br>PLAZA<br>PRESTON<br>LEBANON<br>CROSSING  | 13,552,180 | -          | 27,279,295  | 12,163,694 | 28,667,781 | 40,831,475 |       |
| KDI-LAKE<br>PRAIRIE TOWN<br>CROSSING   | 7,897,491  | -          | 23,912,299  | 6,783,464  | 25,026,326 | 31,809,789 | 389   |
| CENTER AT<br>BAYBROOK<br>HARRIS<br>COUNTY<br>CYPRESS<br>TOWNE<br>CENTER  | 6,941,017  | 27,727,491 | 4,557,283   | 7,063,186  | 32,162,604 | 39,225,791 | 8,708 |
| SHOPS AT<br>VISTA RIDGE<br>VISTA RIDGE<br>PLAZA<br>VISTA RIDGE<br>PHASE II<br>SOUTH<br>PLAINES<br>PLAZA, TX<br>MESQUITE<br>MESQUITE<br>TOWN CENTER | 1,843,000  | 7,372,420  | 1,517,404   | 2,003,260  | 8,729,564  | 10,732,824 | 2,616 |
|  | 6,033,932  | -          | (1,612,669) | 2,251,666  | 2,169,596  | 4,421,263  |       |
|  | 3,257,199  | 13,029,416 | 373,296     | 3,257,199  | 13,402,711 | 16,659,911 | 4,048 |
|  | 2,926,495  | 11,716,483 | 2,209,345   | 2,926,495  | 13,925,829 | 16,852,323 | 4,063 |
|  | 2,276,575  | 9,106,300  | 632,572     | 2,276,575  | 9,738,872  | 12,015,447 | 2,663 |
|  | 1,890,000  | 7,555,099  | 33,159      | 1,890,000  | 7,588,258  | 9,478,258  | 2,347 |
|  | 520,340    | 2,081,356  | 897,593     | 520,340    | 2,978,950  | 3,499,289  | 1,078 |
|  | 3,757,324  | 15,061,644 | 1,887,197   | 3,757,324  | 16,948,841 | 20,706,165 | 5,105 |

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| PROPERTIES                      | INITIAL COST |                              |                                 | LAND       | BUILDING<br>&<br>IMPROVEMENT | TOTAL       | ACCU<br>DEPI |
|---------------------------------|--------------|------------------------------|---------------------------------|------------|------------------------------|-------------|--------------|
|                                 | LAND         | BUILDING<br>&<br>IMPROVEMENT | SUBSEQUENT<br>TO<br>ACQUISITION |            |                              |             |              |
| NEW BRAUNSFELS                  | 840,000      | 3,360,000                    | -                               | 840,000    | 3,360,000                    | 4,200,000   |              |
| KDI-HARMON TOWNE<br>CROSSING    | 7,815,750    | 187,300                      | (1,887,488)                     | 5,736,003  | 379,559                      | 6,115,562   |              |
| PARKER PLAZA                    | 7,846,946    | -                            | -                               | 7,846,946  | -                            | 7,846,946   |              |
| PLANO                           | 500,414      | 2,830,835                    | -                               | 500,414    | 2,830,835                    | 3,331,249   |              |
| SOUTHLAKE OAKS                  | 3,011,260    | 7,703,844                    | (162,151)                       | 3,016,617  | 7,536,336                    | 10,552,953  |              |
| WEST OAKS                       | 500,422      | 2,001,687                    | 26,291                          | 500,422    | 2,027,978                    | 2,528,400   |              |
| OGDEN                           | 213,818      | 855,275                      | 4,279,007                       | 850,699    | 4,497,401                    | 5,348,100   |              |
| PENTAGON CENTRE                 | 50,308,686   | 66,719,570                   | -                               | 50,308,686 | 66,719,570                   | 117,028,256 |              |
| COLONIAL HEIGHTS                | 125,376      | 3,476,073                    | 190,178                         | 125,376    | 3,666,251                    | 3,791,627   |              |
| OLD TOWN VILLAGE                | 4,500,000    | 41,569,735                   | (2,317,143)                     | 4,500,000  | 39,252,591                   | 43,752,591  |              |
| MANASSAS                        | 1,788,750    | 7,162,661                    | 360,474                         | 1,788,750  | 7,523,135                    | 9,311,885   |              |
| RICHMOND                        | 82,544       | 2,289,288                    | 280,600                         | 82,544     | 2,569,889                    | 2,652,432   |              |
| RICHMOND                        | 670,500      | 2,751,375                    | -                               | 670,500    | 2,751,375                    | 3,421,875   |              |
| VALLEY VIEW<br>SHOPPING CENTER  | 3,440,018    | 8,054,004                    | 93,452                          | 3,440,018  | 8,147,456                    | 11,587,475  |              |
| POTOMAC RUN<br>PLAZA            | 27,369,515   | 48,451,209                   | (1,327,115)                     | 27,369,515 | 47,124,094                   | 74,493,609  |              |
| MANCHESTER<br>SHOPPING CENTER   | 2,722,461    | 6,403,866                    | 639,555                         | 2,722,461  | 7,043,421                    | 9,765,882   |              |
| AUBURN NORTH<br>GARRISON SQUARE | 7,785,841    | 18,157,625                   | 60,221                          | 7,785,841  | 18,217,846                   | 26,003,688  |              |
| CHARLES TOWN                    | 1,582,500    | 2,082,412                    | -                               | 1,582,500  | 2,082,412                    | 3,664,912   |              |
| RIVERWALK PLAZA                 | 602,000      | 3,725,871                    | 11,081,315                      | 602,000    | 14,807,186                   | 15,409,186  |              |
| BLUE RIDGE                      | 2,708,290    | 10,841,674                   | 324,415                         | 2,708,290  | 11,166,089                   | 13,874,379  |              |
| BRAZIL - VALINHOS               | 12,346,900   | 71,529,796                   | 1,288,106                       | 16,931,146 | 68,233,656                   | 85,164,802  |              |
| BRAZIL -<br>HORTOLANDIA         | 5,204,507    | 14,997,200                   | 17,960,449                      | 3,393,217  | 34,768,939                   | 38,162,156  |              |
| BRAZIL - RIO CLARO              | 2,281,541    | -                            | 1,175,636                       | 2,950,195  | 506,982                      | 3,457,177   |              |
| CHILE- VINA DEL<br>MAR          | 1,300,000    | -                            | 4,503,495                       | 1,754,318  | 4,049,177                    | 5,803,495   |              |
| CHILE - VICUNA<br>MACKENA       | 11,096,948   | 720,781                      | 4,968,235                       | 14,703,361 | 2,082,603                    | 16,785,964  |              |
| CHILE - EKONO<br>PERU- LIMA     | 362,556      | 5,205,439                    | (645,396)                       | 59,697     | 4,862,902                    | 4,922,599   |              |
| MEXICO-GIGANTE<br>ACQ           | 414,730      | -                            | 628,106                         | 430,103    | 612,733                      | 1,042,836   |              |
| MEXICO-<br>HERMOSILLO           | 811,916      | -                            | 1,902,522                       | 899,413    | 1,815,025                    | 2,714,438   |              |
| MEXICO-LINDAVISTA               | 7,568,417    | 19,878,026                   | (4,065,808)                     | 5,749,814  | 17,630,821                   | 23,380,635  |              |
| MEXICO-MOTOROLA                 | 11,424,531   | -                            | 23,512,926                      | 11,594,254 | 23,343,203                   | 34,937,457  |              |
|                                 | 19,352,453   | -                            | 23,194,492                      | 15,782,070 | 26,764,875                   | 42,546,945  |              |
|                                 | 47,272,528   | -                            | 41,678,493                      | 38,799,415 | 50,151,606                   | 88,951,021  |              |

|                   |            |            |             |           |            |            |
|-------------------|------------|------------|-------------|-----------|------------|------------|
| MEXICO-MULTIPLAZA |            |            |             |           |            |            |
| OJO DE AGUA       | 4,089,067  | -          | 9,954,782   | 4,141,598 | 9,902,251  | 14,043,849 |
| MEXICO-NON ADM    |            |            |             |           |            |            |
| GRAND PLZ CANCUN  | 13,976,402 | 30,219,719 | (7,286,855) | 3,401,420 | 33,507,846 | 36,909,266 |
| MEXICO-NON ADM    |            |            |             |           |            |            |
| LAGO REAL         | 11,336,743 | -          | 5,407,003   | 9,314,732 | 7,429,014  | 16,743,746 |
| MEXICO-NON ADM    |            |            |             |           |            |            |
| LOS CABOS         | 10,873,070 | 1,257,517  | 8,422,291   | 8,908,688 | 11,644,190 | 20,552,878 |

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| PROPERTIES                           | INITIAL COST |                              |                                 | LAND          | BUILDING<br>&<br>IMPROVEMENT | TOTAL         |
|--------------------------------------|--------------|------------------------------|---------------------------------|---------------|------------------------------|---------------|
|                                      | LAND         | BUILDING<br>&<br>IMPROVEMENT | SUBSEQUENT<br>TO<br>ACQUISITION |               |                              |               |
| MEXICO-NON BUS<br>ADM-MULT.CANCUN    | 4,471,987    | -                            | 9,665,527                       | 4,529,438     | 9,608,076                    | 14,137,514    |
| MEXICO-NUEVO<br>LAREDO               | 10,627,540   | -                            | 18,685,609                      | 8,518,878     | 20,794,271                   | 29,313,149    |
| MEXICO-PACHUCA<br>WAL-MART           | 3,621,985    | -                            | 4,655,508                       | 3,092,950     | 5,184,543                    | 8,277,493     |
| MEXICO-PLAZA<br>CENTENARIO           | 3,388,861    | -                            | 3,812,529                       | 2,635,086     | 4,566,304                    | 7,201,390     |
| MEXICO-PLAZA SAN<br>JUAN             | 9,631,035    | -                            | (904,627)                       | 7,797,936     | 928,472                      | 8,726,408     |
| MEXICO-PLAZA<br>SORIANA              | 2,639,975    | 346,945                      | 200,042                         | 2,326,404     | 860,558                      | 3,186,962     |
| MEXICO- RHODESIA<br>MEXICO-RIO BRAVO | 3,924,464    | -                            | 7,391,888                       | 4,421,461     | 6,894,891                    | 11,316,352    |
| HEB                                  | 2,970,663    | -                            | 9,993,736                       | 2,684,235     | 10,280,164                   | 12,964,399    |
| MEXICO-SALTILLO II                   | 11,150,023   | -                            | 15,597,419                      | 9,232,446     | 17,514,996                   | 26,747,442    |
| MEXICO-SAN PEDRO                     | 3,309,654    | 13,238,616                   | (3,503,836)                     | 3,373,264     | 9,671,170                    | 13,044,434    |
| MEXICO-TAPACHULA                     | 13,716,428   | -                            | 15,909,025                      | 10,783,208    | 18,842,245                   | 29,625,453    |
| MEXICO-WALDO ACQ                     | 8,929,278    | 16,888,627                   | (4,625,997)                     | 6,993,417     | 14,198,491                   | 21,191,908    |
| MEXICO - TIJUANA<br>2000             | 1,200,000    | -                            | 132,745                         | 1,332,745     | -                            | 1,332,745     |
| BALANCE OF<br>PORTFOLIO              | 133,248,688  | 4,492,127                    | 3,389,727                       | 3,981,205     | 137,149,338                  | 141,130,542   |
| TOTALS                               |              |                              | 1,757,647,776                   | 2,060,641,516 | 6,821,699,983                | 8,882,341,499 |



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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, leasehold and tenant improvements<br>(including certain identified intangible assets) | Terms of leases or useful lives, whichever is shorter |

The aggregate cost for Federal income tax purposes was approximately \$7.6 billion at December 31, 2009.

The changes in total real estate assets for the years ended December 31, 2009, 2008 and 2007, are as follows:

|   | 2009          | 2008          | 2007          |
|---|---------------|---------------|---------------|
| Balance, beginning of period                      | 7,818,916,120 | 7,325,034,819 | 6,001,319,025 |
| Acquisitions                                      | 7,136,240     | 194,097,146   | 1,113,409,534 |
| Improvements                                      | 243,347,237   | 242,545,745   | 497,102,382   |
| Transfers from (to) unconsolidated joint ventures | 933,714,955   | 194,579,632   | 67,572,307    |
| Sales   | (48,893,544)  | (123,943,216) | (312,051,273) |
| Assets held for sale                              | -             | (5,498,006)   | (33,817,156)  |
| Adjustment of fully depreciated assets            | (19,779,509)  | -             | -             |
| Adjustment of property carrying values            | (52,100,000)  | (7,900,000)   | (8,500,000)   |
| Balance, end of period                            | 8,882,341,499 | 7,818,916,120 | 7,325,034,819 |

The changes in accumulated depreciation for the years ended December 31, 2008, 2007, 2006 are as follows:

|   | 2009          | 2008        | 2007        |
|---|---------------|-------------|-------------|
| Balance, beginning of period                      | 1,159,664,489 | 977,443,829 | 806,670,237 |
| Depreciation for year                             | 209,999,870   | 187,779,442 | 171,109,963 |
| Transfers from (to) unconsolidated joint ventures | 1,727,895     | 2,899,587   | 8,358,844   |
| Sales   | (8,464,247)   | (7,595,547) | (7,474,603) |
| Adjustment of fully depreciated assets            | (19,779,509)  | -           | -           |

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|                        |               |               |             |
|------------------------|---------------|---------------|-------------|
| Assets held for sale   | -             | (862,822)     | (1,220,612) |
| Balance, end of period | 1,343,148,498 | 1,159,664,489 | 977,443,829 |

Reclassifications:

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

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## KIMCO REALTY CORPORATION AND SUBSIDIARIES

## Schedule IV - Mortgage Loans on Real Estate

As of December 31, 2009

(in thousands)

| Type of Loan/Borrower   | Description        | Location (3)        | Interest Accrual Rates | Interest Payment Rates | Final Maturity Date | Periodic Payment Terms (1) | Prior Liens | Face Amount of Mortgages or Maximum Available Credit (2) | Carrying Amount of Mortgages (2)(3) |
|-------------------------|--------------------|---------------------|------------------------|------------------------|---------------------|----------------------------|-------------|--|-------------------------------------|
| <b>Mortgage Loans:</b>  |                    |                     |                        |                        |                     |                            |             |  |                                     |
| Borrower A              | Apartments         | Montreal, Quebec    | 8.50%                  | 8.50%                  | 6/27/2013           | I                          | \$ -        | \$ 23,800  | \$ 22,394                           |
| Borrower B              | Medical Center     | Bayonne, NJ         | Libor + 4%             | Libor + 4%             | 4/17/2009           | I                          | -           | 17,500   | 13,000                              |
|                         |                    |                     | Libor + 3.25%          | Libor + 3.25%          |                     |                            |             |  |                                     |
| Borrower C              | Medical Center     | New York, NY        | or                     | or                     | 10/19/2012          | I                          | -           | 18,000   | 9,000                               |
|                         |                    |                     | Prime +1.75%           | Prime +1.75%           |                     |                            |             |  |                                     |
| Borrower D              | Retail Development | Ontario, Canada     | 8.50%                  | 8.50%                  | 4/13/2010           | I                          | -           | 16,906   | 15,910                              |
| Borrower E              | Retail             | Arboledas, Mexico   | 8.10%                  | 8.10%                  | 12/31/2012          | I                          | -           | 13,000   | 6,063                               |
| Borrower F              | Retail             | Toronto, Canada     | 12.00%                 | 12.00%                 | 3/1/2010            | I                          | -           | 7,590  | 5,969                               |
| Borrower G              | Retail             | Guadalajara, Mexico | 12.00%                 | 12.00%                 | 9/1/2016            | I                          | -           | 8,026  | 5,549                               |
| Borrower H              | Retail             | Miami, FL           | 7.57%                  | 7.57%                  | 6/1/2019            | I                          | -           | 6,509  | 4,381                               |
| Borrower I              | Retail             | Guadalajara, Mexico | 12.00%                 | 12.00%                 | 9/1/2016            | I                          | -           | 5,307  | 4,162                               |
| Individually < 3%       |                    |                     |                        |                        |                     |                            | -           | 46,195   | 37,007                              |
|                         |                    |                     |                        |                        |                     |                            |             | 162,833  | 123,435                             |
| <b>Lines of Credit:</b> |                    |                     |                        |                        |                     |                            |             |  |                                     |
| Individually < 3%       |                    |                     |                        |                        |                     |                            | -           | 7,067  | 3,604                               |
| <b>Other:</b>           |                    |                     |                        |                        |                     |                            |             |  |                                     |
|                         |                    |                     |                        |                        |                     |                            | -           | 8,959  | 4,038                               |

Individually <  
3%

Capitalized loan  
costs

255

Total

\$ 178,859 \$ 131,332

(1) I = Interest only

(2) The instruments actual cash flows are denominated in U.S. dollars, Canadian dollars and Mexican pesos as indicated by the geographic location above

(3) The aggregate cost for Federal income tax purposes is \$131,332

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.

For a reconciliation of mortgage and other financing receivables from January 1, 2007 to December 31, 2009 see Note 10 of the Notes to Consolidated Financial Statements included in this annual report of Form 10K.