

The Quality of Kimco

Quality can be defined in many ways. In the shopping center business, quality is often equated with “curb appeal.” Newer, more attractive properties are more highly valued.

We agree, in part, with that concept – and, starting on page 3 of this report, we showcase five of our signature properties.

But at Kimco, we also measure quality by the size and *stability* of our portfolio... the location of our sites... the *strength* of our retailer and investor relationships... the value of our service... and the *integrity* and *creativity* of our people.

These are the real qualities that set us apart. All of them contributed to our success in 2011, as we sharpened our focus on our core business, continued to trade up to higher-value real estate, and moved closer to our vision of being the premier owner/operator of high-quality shopping centers in North America.

ABOUT KIMCO

Kimco Realty Corporation (NYSE: KIM) is a real estate investment trust (REIT) headquartered in New Hyde Park, N.Y., that owns and operates North America's largest portfolio of neighborhood and community shopping centers. As of December 31, 2011, the company owned interests in 946 shopping centers comprising 138 million square feet of leasable space across 44 U.S. states, Puerto Rico, Canada, Mexico and South America.

Since our initial public offering 20 years ago, Kimco has delivered a total annualized return to its shareholders of 13 percent, beating both the FTSE NAREIT Equity REIT Index and the S&P 500 in that time.

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