☰KIMCO™
REALTY

NEW POSSIBILITIES. NEW OPPORTUNITIES.

2014 Corporate Responsibility Report

NEW POSSIBILITIES. NEW OPPORTUNITIES.

David B. Henry

Conor C. Flynn

A Letter to Our Stakeholders

We are pleased to present our second corporate responsibility report. For more than 50 years, Kimco has sought to do things better, to build a thriving real estate business that benefits our core stakeholders. This drive to keep improving has enabled Kimco to reach many milestones, including pioneering the Modern REIT Era with our 1991 IPO—then growing to become the largest publicly traded owner of open-air shopping centers in North America.

But being the biggest has never been our primary objective: We strive to be the best. To that end, we solidified and made public our strategy to "Transform, Simplify and Redevelop" our portfolio, TSR for short. Our strategic focus on TSR is about delivering best-in-class performance—not only in a traditional financial sense, but also in terms of our organization's environmental and social impacts.

Building a business that will continue to flourish for the next 50 years requires that we take a lead in corporate responsibility because creating long-term value for investors, tenants, employees, and communities goes beyond near-term bottom-line performance.

Sustainability is a core focus of our business strategy, and you will read many examples of it in this report, including:

- Initiatives that are saving energy and water and reducing landfill waste at Kimco properties across the country.
- Innovative efforts to partner with our retail tenants in ways that improve their performance.

- Investments we're making to strengthen brick-and-mortar retail properties and the communities they serve.
- Collaborative endeavors aimed at moving our entire industry forward through partnerships with organizations such as Energy Star and the Better Buildings Alliance.

We view our corporate responsibility report as an opportunity to highlight Kimco's commitment to our key stakeholder groups. For investors, it means greater transparency. For tenants, it means working together to help them succeed. For employees, it means strengthening our concept of the "Kimco family." And for communities, it means investing in brick-and-mortar retail and fostering spaces that serve the communities' needs.

Ultimately, we believe corporate responsibility creates value for both our company and its stakeholders. That requires a conscientious strategy and best-in-class execution. While we realize that this is an ongoing endeavor, we're proud of the recognition we've received so far. Yet we aren't on this path, and all that this journey implies, to win awards. We are truly hoping that our combined efforts can make a positive difference in the world.

David B. Henry
Vice Chairman &
Chief Executive Officer

Conor C. Flynn
President &
Chief Operating Officer

GRI

G4-1
G4-2

2   *Cover Image: Suburban Square, Ardmore, PA*

2014 KEY PERFORMANCE
HIGHLIGHTS

CDP™ CLIMATE DISCLOSURE LEADER 2014

Kimco was named to CDP's Carbon Disclosure Leadership Index and was designated a GRESB Green Star for the first time.

8.5%

Reduction in same-site direct and indirect energy consumption from 2013 to 2014. [1]

162

Sustainable improvement projects undertaken in 2014 for a total investment of $2.0 Million. [2]

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G4-EN6

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Company Profile

Kimco Realty Corp. (NYSE: KIM) is a real estate investment trust (REIT) headquartered in New Hyde Park, New York, that owns and operates North America's largest publicly traded portfolio of open-air shopping centers. As of December 31, 2014, the company owned interests in 754 shopping center properties comprising 109.5 million square feet of leasable space across 41 states, Puerto Rico, Canada, Mexico and Chile. Publicly traded on the NYSE since 1991, and included in the S&P 500 Index, Kimco has specialized in shopping center acquisitions, development and management for more than 50 years.

About this Report

At Kimco, we're committed to providing annual reporting on our corporate responsibility program, including both quantitative and qualitative information about impacts and initiatives. We have disclosed program information for several years — including responding annually to both CDP and the Global Real Estate Sustainability Benchmark (GRESB) since 2011 — and this is our second comprehensive report.

This report was prepared in accordance with the Global Reporting Initiative's (GRI) G4 Guidelines — in accordance level Core, and complements the company's financial reporting by providing additional context about our performance beyond traditional measures.

For ease of navigation, this report is divided into two sections. The Summary Report (pp. 1-22) summarizes key performance themes and is intended for most audiences. The supplemental Report Appendix (pp.23-30) contains more detailed GRI Indicator data not captured in the Summary Report.

In defining the content of this report, we followed a process of establishing priorities based on the principles of sustainability context, stakeholder inclusiveness, materiality, and completeness of the GRI G4 reporting framework.

Unless otherwise noted, the scope of this report is limited to those properties and corporate offices over which the company holds operational control. Operational control is defined as day-to-day property management responsibilities, which, for the purposes of Kimco's portfolio, excludes non-U.S. properties and third-party managed U.S. properties and corporate offices. Quantitative data in the report is from calendar year 2014.

The Global Reporting Initiative (GRI)

GRI has pioneered and developed a comprehensive Sustainability Reporting Framework that is widely used around the world.

GRI's mission is to make sustainability reporting standard practice for all companies and organizations. Its Framework is a reporting system that provides metrics and methods for measuring and reporting sustainability-related impacts and performance.

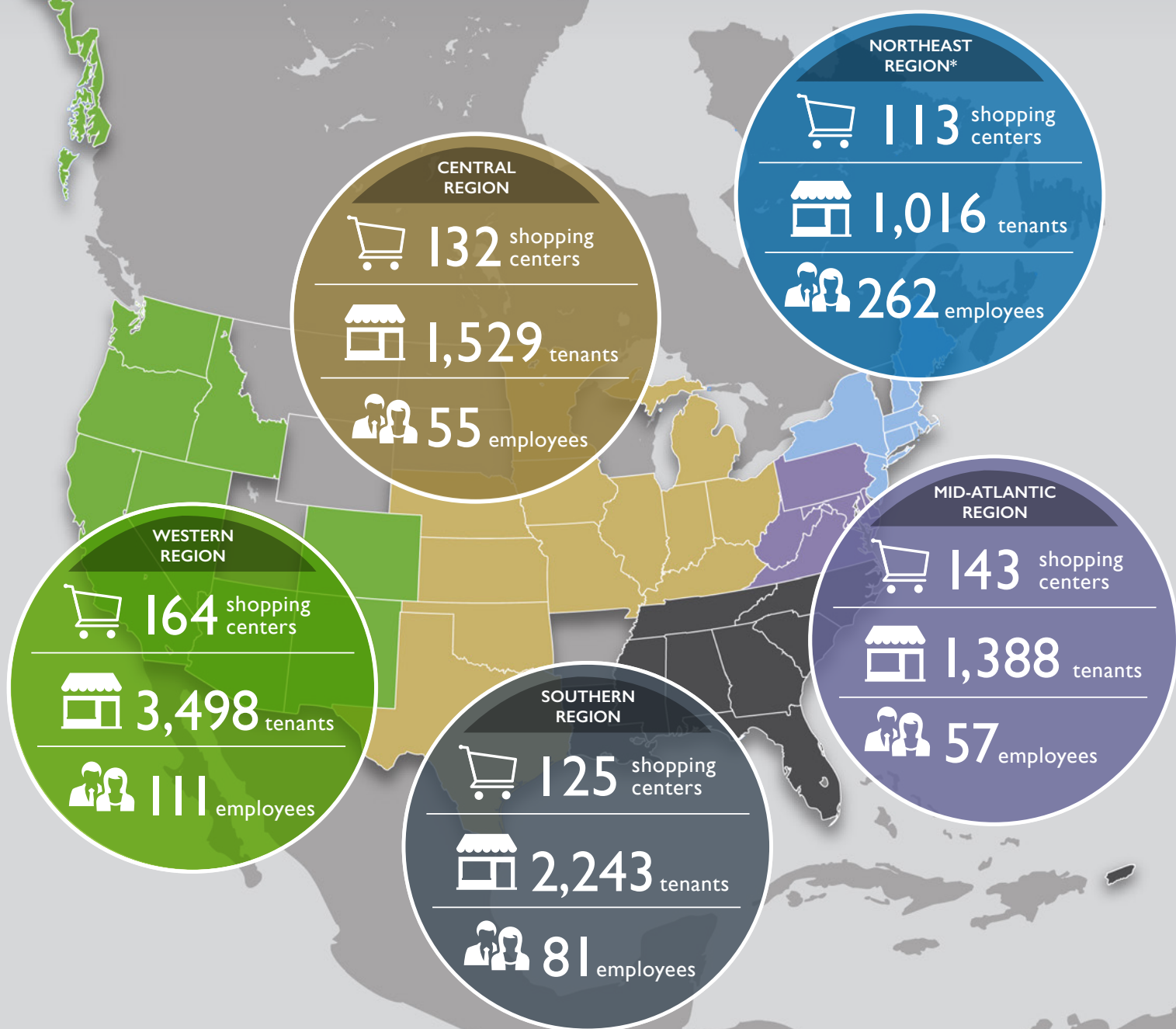**GRI** Throughout the report, reference icons in the margin will denote when GRI Indicators are present.

Suburban Square, Ardmore, PA

Crossroads Plaza, Cary, NC

GRI

G4-2-8
G4-18, 28
G4-30, 32

OUR NATIONAL
FOOTPRINT

CENTRAL REGION
- 🛒 132 shopping centers
- 🏪 1,529 tenants
- 👥 55 employees

NORTHEAST REGION*
- 🛒 113 shopping centers
- 🏪 1,016 tenants
- 👥 262 employees

MID-ATLANTIC REGION
- 🛒 143 shopping centers
- 🏪 1,388 tenants
- 👥 57 employees

WESTERN REGION
- 🛒 164 shopping centers
- 🏪 3,498 tenants
- 👥 111 employees

SOUTHERN REGION
- 🛒 125 shopping centers
- 🏪 2,243 tenants
- 👥 81 employees

Kimco's non-U.S. operations are outside the scope of this report. See p.4 for additional information on reporting boundaries.

*The employee total for the Northeast Region includes 49 regional employees and 213 headquarters employees.

GRI

Engaging with Our Stakeholders

Kimco proactively engages with key stakeholder groups on a regular basis. Our stakeholders include, but are not limited to, investors, tenants, vendors, employees, and communities. Our engagement and dialogue with key stakeholders informs our program development and implementation, as well as how we communicate performance.
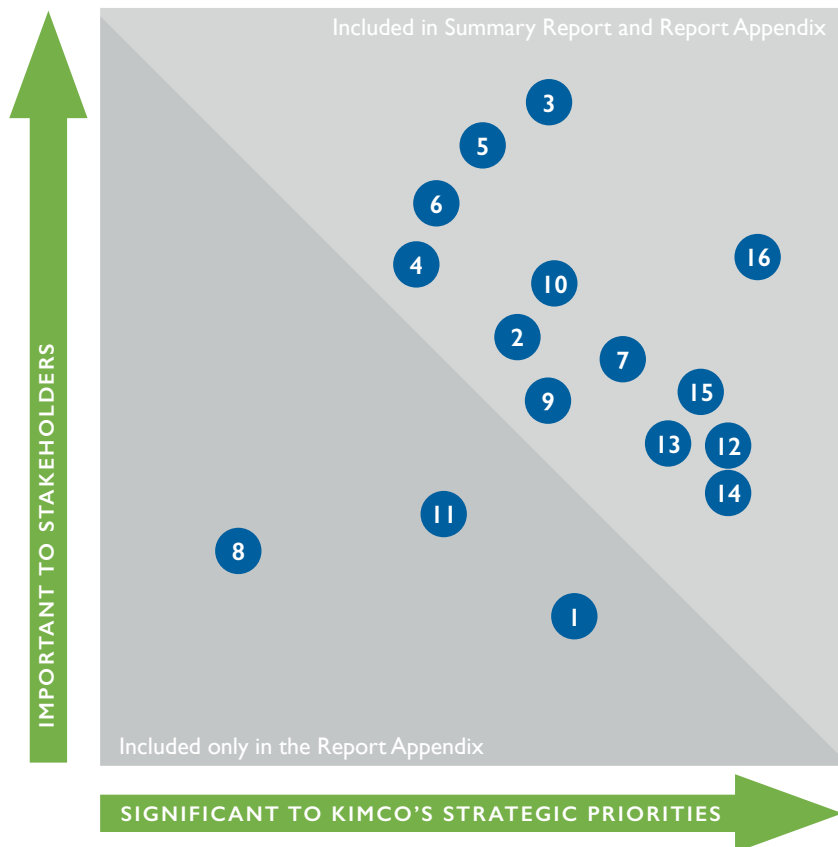
This table summarizes methods of engagement and key topics of discussion with each stakeholder group. The issues that are most material to both Kimco and our key stakeholders are highlighted in blue.

STAKEHOLDER GROUP	LEVEL OF ENGAGEMENT	ENGAGEMENT APPROACH	SPECIFIC TOPICS OF DISCUSSION
Shareholders and Joint Venture Partners	Organizational level	• One-on-one dialogue with individuals and institutions • Direct dialogue with domestic and international joint venture partners • Information sharing via established investor disclosure forums (e.g., CDP, Global Real Estate Sustainability Benchmark) • Interactions facilitated via convening industry associations (e.g., NAREIT) • Dialogues with investor issue alliances (e.g., CERES)	Transparency/reporting, climate risks, energy, emissions, water, waste, corporate governance, health & safety
Tenants	Organizational level Project/Asset level	• One-on-one dialogue with national, regional, and local tenant representatives • Participation in joint industry association issue working groups (e.g., ICSC/RILA Landlord-Tenant Working Group)	Energy, emissions, water, waste, materials, building efficiency, economic performance
Vendors	Organizational level Project/Asset level	• One-on-one dialogue with individual vendors • Policy setting and information sharing requests made through contracts and other mechanisms	Procurement practices, compliance, anti-corruption, occupational health & safety, materials, energy, emissions, water, waste, building efficiency
Employees	Individual level	• One-on-one engagement • Focus groups and workshops for specific issues, such as wellness and benefits • Formal reporting mechanisms for issues of fraud, harassment, etc.	Employment, training & education, health & wellness, benefits, diversity & equal opportunity
Communities and NGOs	Project/Asset level	• Direct dialogues with towns, cities, planning boards, and citizen groups • Direct dialogues with NGOs	Procurement practices, compliance, economic development, local communities, energy, emissions, water, effluents & waste, transport, building certification

Prioritizing Key Stakeholder Concerns

In 2014, Kimco undertook a process of defining topics of relevance for the purpose of producing this report. This process included reviewing issues of contextual importance to our industry through peer benchmarking and reviewing the topics raised by our stakeholders through ongoing engagement efforts. We also engaged internal Kimco audiences across multiple departments to identify issues of significance to our business.

This matrix maps significant topics on two criteria: importance to stakeholders and significance to Kimco's strategic priorities.

Included in Summary Report and Report Appendix

Included only in the Report Appendix

IMPORTANT TO STAKEHOLDERS

SIGNIFICANT TO KIMCO'S STRATEGIC PRIORITIES

1. Climate Risks	7. Building Efficiency	13. Health & Safety
2. Economic Development	8. Environmental Compliance	14. Training & Education
3. Energy Use	9. Non-Discrimination	15. Diversity & Equal Opportunity
4. Water Use	10. Local Communities	16. Corporate Governance
5. GHG Emissions	11. Anti-Corruption	
6. Waste	12. Employment	

AN INNOVATIVE AND ONGOING APPROACH TO STAKEHOLDER ENGAGEMENT

Like many real estate companies, Kimco's earliest stakeholder engagement efforts related to corporate responsibility involved direct dialogue with investors and local governments. These efforts, which were direct and specific to typical issues raised in the course of day-to-day real estate activities, led us to improve transparency by reporting through forums such as GRESB and CDP. Initial communications led to positive, constructive dialogues with an expanded set of stakeholders.

We now have ongoing conversations with a broad range of stakeholders, including investors, vendors, tenants, employees, and policy makers. Over time, we've come to embrace a variety of methods for engaging with stakeholders, including—most recently—the use of social media to establish a less formal, ongoing form of communication.

Through award-winning corporate responsibility content on the Kimco Blog, Twitter, and other forums, we have expanded the scope of our engagement efforts, starting a conversation about Kimco's progress in this area and highlighting the importance of issues that impact our industry as a whole.

2014 PR NEWS CSR & ICSC U.S. MAXI AWARDS
Kimco's blog, website, and other communications were recognized as innovative forms of stakeholder engagement.

1

OPENLY ENGAGE OUR KEY STAKEHOLDERS

2 — LEAD BY EXAMPLE IN OUR OPERATIONS

3 — POSITIVELY INFLUENCE TENANTS & PARTNERS

4 — ENHANCE OUR COMMUNITIES

5 — BUILD & RETAIN A QUALITY TEAM

A Strategic Approach to Corporate Responsibility

Kimco is focused on building a thriving and sustainable business—one that succeeds by delivering long-term value for our stakeholders. We take pride in how we conduct business, including the positive contribution we make to communities and our initiatives to safeguard the environment.

We believe taking a strategic approach to corporate responsibility—addressing the most material issues through an approach that is aligned with our overall business strategy—enables us to meet the expectations of our stakeholders while supporting the long-term health and vitality of our enterprise. Our focus on owning and managing high-quality shopping center properties in top North American markets is enhanced by the company's efforts to address the environmental, social, and governance impacts of the organization.

Take, for example, the company's operationally focused programs (pp.10 & 11). By investing in technologies and improved processes, Kimco has delivered significant year-over-year reductions in energy consumption across its portfolio of properties. Re-thinking how we control and light our parking areas significantly reduces operating costs and meaningfully curbs

negative environmental impacts associated with fossil-fuel based energy sources.

But our corporate responsibility efforts are not limited to promoting operational efficiency. We believe that sustainability leadership also requires an understanding of how environmental, social, and governance issues impact both our customers and the organization's future growth prospects. As a result, we are taking steps to engage with our tenants on these issues and to better understand how the shopping centers we choose to own and manage can grow in value by viewing them through this unique lens.

To focus our corporate responsibility efforts, Kimco has established a set of five strategic program priorities. They are to:

1 **OPENLY ENGAGE OUR KEY STAKEHOLDERS** Our organization relies on a network of stakeholders to succeed—including investors, tenants, vendors, employees, and communities. Regularly engaging with each group helps ensure that our corporate responsibility efforts are relevant and impactful.

2 **LEAD BY EXAMPLE IN OUR OPERATIONS** Our core shopping center and back-office operations should form the foundation of our program. Leadership starts by setting a positive example through actions that improve the efficiency and reduce the impact of our operations.

3 **POSITIVELY INFLUENCE TENANTS & PARTNERS** As an organization, our future is inextricably linked to the success of our customers and vendors. Although tenant and vendor impacts are outside of our direct control, we can work to positively influence their operations—both benefitting them and multiplying the impact of our actions.

4 **ENHANCE OUR COMMUNITIES** We live and work in the communities where our shopping centers are located. By choosing to own and maintain best-in-class properties, supporting brick-and-mortar retail as a positive economic engine, and finding ways for employees to give back, we will be a net contributor to our communities.

5 **BUILD & RETAIN A QUALITY TEAM** Our employees are the company's most important asset—their diverse perspectives define who we are as an organization and their actions determine our success. We will succeed by recruiting and retaining a high-quality workforce and by maintaining rigorous ethical and governance standards.
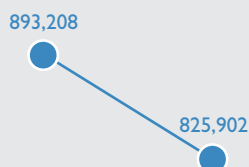
Operations:
Leading by example

COMMON AREA ENERGY CONSUMPTION[3]

135,750   139,649   127,165   118,054
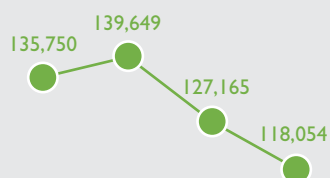
2011   2012   2013   2014

● MWH consumed

COMMON AREA WATER CONSUMPTION[4]

893,208

825,902

2013   2014

● Thousands of gallons consumed

We recognize that being a leader requires first focusing on those impacts within our direct control. That includes taking actions in the common areas of our properties and in our corporate offices to advance sustainability. This section details some of our key operational initiatives and impacts.

Utility Management

In 2011, we began pursuing a utility management initiative aimed at developing a more streamlined approach to managing utility accounts and payment processing; leveraging this improved approach to seek better rates and other bill-related savings opportunities; and analyzing our rich data set of energy, water, and other information to prioritize further site-level efficiency improvements.

Kimco's utility management program has formed the foundation of many other sustainability initiatives by allowing us to measure and manage those impacts. We have documented more than 8,000 active utility accounts serving our U.S. properties, identified the largest impact categories and drivers of our usage, and gained insights into how tenants can reduce energy and water use.

Lighting Controls and Retrofits

As with most retail landlords, one of the biggest sources of energy consumption in Kimco's portfolio is exterior building and parking lot lighting. That's why we prioritized efforts to improve property lighting efficiency as part of our overall program. In 2011, these efforts led us to develop the Property Gateway System, an innovative approach to remotely controlling and optimizing lighting and other core building systems at our properties. The system ensures that lights only burn when necessary, reducing unneeded energy use by an average of 18% to date.[5]

In addition to lighting controls, replacing older light fixtures and ballasts can deliver significant improvements in light quality and efficiency. In 2014, the company launched its Illumi-Nation Program with a goal of substantially improving lighting systems across its portfolio. By the end of 2015, the company will complete its first 100 property retrofits under this program representing an investment of over $8 Million – one of the largest commitments of its kind by any shopping center owner to date.

18% average reduction
in common area energy use at shopping centers with Kimco's Property Gateway System

Our efforts related to lighting won U.S. Department of Energy Lighting Energy Efficiency in Parking (LEEP) awards in both 2014 and 2015. The LEEP campaign recognition related to the size of the company's commitment (number of properties impacted) as well as its innovative use of new lighting technologies including LEDs and lighting controls. By the end of 2014, Kimco's lighting controls and retrofit programs had impacted over 400 properties.

Landscaping Improvements

Through a combination of native plantings and weather-based irrigation controls, we have demonstrated water savings of 20 to 40% at test sites. Our Internet-connected "smart" irrigation controllers gather information about local rainfall, soil humidity, and temperatures and use this information to ensure that watering takes place only if needed.

Reflective Roofing

Our use of white roof membranes in appropriate climates reduces the load placed on heating, ventilation, and air conditioning (HVAC) systems, saving Kimco and its tenants energy. We utilize white membranes when technically feasible and regionally appropriate on all roof replacement projects.

Electric Vehicle (EV) Charging

In 2013, we installed the first DC fast charger at a retail shopping center in California. An additional 19 properties have been completed or are in the process of installing similar infrastructure – with most properties including both a DC fast charger as well as a Level 2 charger. The charging stations help to expand the network of electric vehicle infrastructure in the communities where Kimco operates, extending the range where EV owners can operate with confidence.
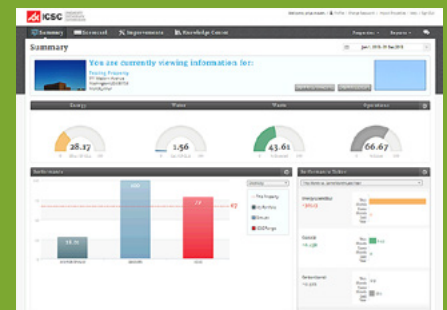
Corporate Office Improvements

Kimco maintains more than 30 office locations nationally, including our headquarters, regional offices, and smaller field offices focused on leasing and property management. In 2011, we conducted an audit of all office operations to identify opportunities to save energy and water and reduce waste to landfill. Through this process, we discovered a need for more consistent communication across offices, specifically related to recycling. As a result, we recently rolled out a uniform office recycling signage program to drive employee awareness of and participation in waste reduction efforts.

Last year, the International Council of Shopping Centers (ICSC) introduced its Property Efficiency Scorecard, a benchmarking tool designed to enable retail landlords to benchmark and measure performance improvement in common areas.

The Property Efficiency Scorecard is a web-based software tool with several key functions. Designed for ease-of-use and to serve the needs of smaller and larger property owners alike, the Scorecard allows owners to assess and benchmark property performance, improve energy efficiency, and report on key sustainability performance data to investor partners through forums such as GRESB.

Kimco's involvement in the development of this new industry resource began early in the process—first as a member of ICSC's Scorecard Steering Committee, and later as part of a small group of pilot companies that have contributed financial and technical support to build a functioning prototype of the tool.
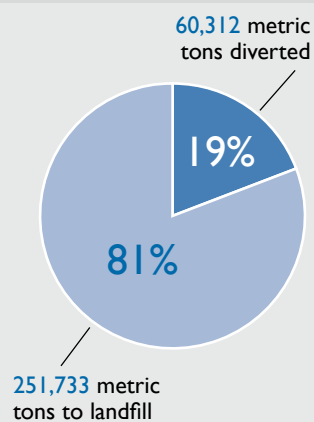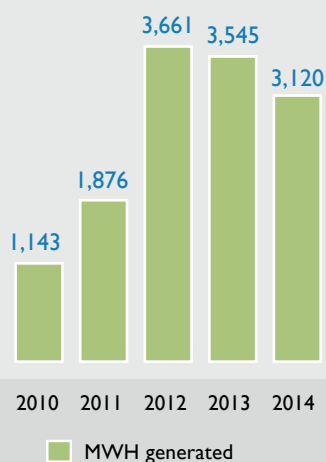

2014 & 2015 DEPARTMENT OF ENERGY LEEP AWARDS

Kimco was recognized in four categories for its leadership in lighting efficiency.

G R I

G4-EN6

Tenants:
Partnering to advance sustainability

WASTE DIVERSION[6]

60,312 metric tons diverted

19%

81%

251,733 metric tons to landfill

SOLAR ENERGY PRODUCTION[7]

Year	MWH generated
2010	1,143
2011	1,876
2012	3,661
2013	3,545
2014	3,120

■ MWH generated

GRI

G4-EN23
G4-EN27

We estimate that more than 80% of environmental impacts such as energy use at typical open-air shopping centers occur as a result of tenant operations. Improving the environmental performance of our properties as a whole requires that we collaborate with tenants, and we are actively pursuing efforts to do just that.

Energy Services

In 2011, Kimco pioneered a new model of on-site power generation among retail property owners: landlord financing and development of rooftop solar systems that supply electricity directly to tenants.

Developing each of our six solar projects involved a partnership between Kimco and one or more retailers, with Kimco owning and operating the solar power system and the retailer agreeing to purchase discounted power over a multi-year period.

Combined, these six solar-enabled properties represent three megawatts of installed energy production capacity, enough to power approximately 300 households.

Waste Management

Efficient management of waste—including increasing recycling and reducing the amount of waste going to landfills—is now expected of leading landlords. Tenants require reliable and cost-effective waste services and increasingly have their own sustainability objectives relating to waste and recycling. Kimco's Integrated Waste Recycling initiative addresses these tenant needs while delivering additional benefits to shopping centers and the environment.

Several years ago, we saw an opportunity to create a single streamlined solution for tenants that could provide them with more reliable and cost-effective waste services. Previously, trash services were often provided by an assortment of vendors at each property, creating a confusing mix of service providers, accounting challenges, and considerable wear-and-tear on property infrastructure.

At each of the 472 properties enrolled in our Integrated Waste Recycling program, tenants are provided with waste and recycling services (as available by market) through a single solution aimed at streamlining and meeting service needs. By eliminating unnecessary and redundant vendor trips, shopping centers experience significantly decreased truck traffic, generating lower vehicle emissions and a greatly reduced need for parking lot and other maintenance to support heavy truck traffic.

Best Practices for Tenant Operations

In partnership with the U.S. Environmental Protection Agency's (EPA) Energy Star® program, we released a new Tenant Sustainability Tip Sheet in early 2014 that provides a set of best practices tailored to retail operators. The tips are separated into four categories: Energy, Waste, Water, and a special section dedicated to Food Service tenants.

The recommendations incorporate a number of low- or no-cost measures that we identified through a comprehensive audit of both food and non-food oriented retail spaces at Westlake Shopping Center in 2013. We recognize that, for many reasons, larger equipment replacement projects are not feasible for some retailers today. But retailers can improve their sustainability by pursuing operational best practices—such as benchmarking store energy performance through the EPA's Portfolio Manager® tool—and utilizing programmable thermostats to reduce after-hours heating and cooling.

All new tenants receive a Tip Sheet as part of our standard welcome package, and existing tenants can access these and other resources via Kimco's Corporate Responsibility microsite.

Promoting Sustainability Through the Leasing Process

Leases define the roles and responsibilities of retail tenants and landlords and can promote or disincentivize sustainable activities at a shopping center. As sustainability has increased in importance, many stakeholders have called attention to commercial lease provisions that have historically acted as barriers to investments in building efficiency.

With over 10,000 tenants and years of experience negotiating and administering leases, Kimco recognizes the critical importance of this governing document in promoting sustainability. Initially, through our involvement in a joint working group of the International Council of Shopping Centers and the Retail Industry Leaders Association, then later as a member of the Green Lease Leaders Industry Advisory Group, we worked to help establish new industry standards for "green" leasing best practices.

These efforts culminated in Kimco's recent inclusion in the inaugural class of Green Lease Leaders by the U.S. Department of Energy and Institute for Market Transformation.

2014 GREEN LEASE LEADER AWARD
DOE and the Institute for Market Transformation recognized Kimco's efforts to promote sustainability through its lease agreements.

PARTNERING WITH TENANTS AND UTILITIES TO IDENTIFY BARRIERS TO ENERGY EFFICIENCY

With over 680,000 square feet of gross leasable area, Westlake Shopping Center in Daly City, California, is one of Kimco's largest properties. It's also home to a diverse mix of tenants, including national, regional, and small-shop retailers across a range of categories, including grocery, apparel, and restaurants.

In 2013, this property was the site of a detailed study aimed at determining how landlords can approach total property energy retrofits that overcome the financial and operational constraints common within retail real estate. We believe that just as common area retrofits present viable energy efficiency opportunities, the same is true of tenant spaces.

Aided by an Environmental Defense Fund (EDF) summer fellow and working with Pacific Gas & Electric, one of the country's largest natural gas and electric utilities, we documented potential energy-efficient improvements common in retail spaces and identified the existing structural barriers to investing in such improvements through a review of existing lease agreements.

The project concluded by developing several business models that could allow for the pursuit of these efficiency projects. We are currently piloting some of the recommended concepts, and hope to develop further insights that will have wider applicability across our portfolio of retail properties.

G4-EN27

Real estate is a local business, and each of our shopping centers acts as a hub for its community. Kimco is actively working to improve and enhance the communities in which we operate by strategically reinvesting in our portfolio of properties.

Redeveloping Properties

Our ongoing efforts to redevelop, re-tenant, and expand the centers in our portfolio provide benefits to both retail tenants and the communities the centers serve. For example, a recent $5 million redevelopment project at Mesa Riverview shopping center in Mesa, Arizona, included creating a pedestrian-friendly promenade lined with shops, park-like green space, benches, and native landscaping. The promenade has already attracted community events such as the recent Phoenix Marathon.

Redeveloped centers are attracting non-traditional retailers—including fitness centers and yoga studios, healthcare providers, and financial services firms—making these properties even more inviting destinations for shoppers and community members. Retailers benefit from increased foot traffic that comes with the improved appearance and new shopper amenities offered by these centers. And the community benefits from having a renewed hub of economic activity.

When revitalizing our centers, we keep environmental impacts top of mind – where possible, the projects incorporate the latest design standards and building materials. Currently, the redevelopments at Wilde Lake Village, Cupertino Village and Pentagon Centre are pursuing Leadership in Energy and Environmental Design (LEED) certification.

Beautification Program

Some retail landlords maintain seasonal flowers and other vegetation at their properties to create an aesthetically pleasing shopping environment and draw traffic. At Kimco, we've expanded this approach into a robust beautification program that has been recognized recently by several communities across the country.

For example, the Village of Kildeer, Illinois recently recognized Kimco's work to improve property landscaping and update the appearance of signage at the Shops at Kildeer – a property owned by the company since 2013. Following the recent acquisition of Newton Shopping Center the City of Danbury, Connecticut recognizes the company for its dramatic enhancements to property appearance following the change in

$1.1 billion

planned investment in
site redevelopments

2 paid days off per year
provided to employees for volunteerism

ownership. Kimco was the recipient of numerous such awards in 2014, and has made improvements a focus at both new and existing properties across its national shopping center portfolio.

These awards are a testament to our beautification approach, which is focused on improving property appearance, elevating our centers' images, and strengthening our brand identity—all while providing a better shopping experience and contributing to the overall aesthetics of the community.

Community Events

Kimco is focused on connecting with the communities where our shopping centers are located. Case in point: the Fremont Hub in Fremont, California, has been running its Cash for Class community outreach program for more than 15 years. Local schools are awarded points for every dollar students, parents, and friends spend at the center during the school year.

But the program isn't just about boosting sales—it's also about fostering community spirit. Schools can earn points when families attend certain shopping center events, when they hold winter choral concerts at Fremont Hub, and when they promote the program through newsletter articles, posters and other outreach efforts. At the end of the school year, Kimco awards each school cash prizes of up to $2,000 based on the total accumulated points earned during the program. Cash for Class has become embedded in the Fremont area over the years, fostering community spirit.

Community Connection

Kimco recently launched an initiative to support the volunteer efforts of our employees. Community Connection provides participants with two full days of paid time off each year to volunteer in their communities. Participants volunteer for causes collectively chosen by each Kimco office, which in the past have included disaster relief, medical research, home building, and youth mentoring. Employees are encouraged to serve together as a means of multiplying their impact and fostering team spirit. In 2014, Kimco employees volunteered a total of 389 hours through this new program.

Kimco volunteers at the Ronald McDonald house.

BEAUTIFICATION AWARDS
Thirteen local communities recently recognized beautification efforts at Kimco shopping centers (see p.18).

★ SUPPORT ★

Retailers in your community
and encourage your Congress Member to back the

MARKETPLACE FAIRNESS ACT

For more information and to contact your Congress Member, please visit www.21stCenturyRetail.org

Follow this issue on Twitter @efairness

SUPPORTING THE MARKETPLACE FAIRNESS ACT

Kimco believes that supporting the interests of brick-and-mortar retailers—especially local and regional merchants—is fundamental to the economic vitality of our nation's communities.

That's why we have vocally supported legislative proposals that would level the playing field between brick-and-mortar and online retailers and end the competitive price advantage enjoyed by online retailers that don't collect sales tax.

We've expressed our support for sales tax fairness most visibly through the International Council of Shopping Centers (ICSC), a trade group formerly chaired by David Henry, Kimco's president, vice chairman, and CEO. During David's tenure as ICSC chairman (2011-12), he was a leading industry voice on this important issue, and continues to be an active supporter of the Marketplace Fairness Act and related legislative efforts.

At the property level, we've supported this important legislation by sending letters to our tenants explaining the importance of the issue, and providing them with window clings to display in their storefront to voice their support.

GRI

G4-EC8
G4-SO2

Kimco's strength comes from our people. We seek to recruit and retain a talented and engaged workforce and, through good governance practices, we aim to operate as an ethical and well-functioning organization. Being an industry leader requires a strong foundation, and we believe these elements form a strong foundation for Kimco.

A Focus on Fairness

Our human resources (HR) policies are designed to promote fairness, equal opportunities, and diversity within Kimco. As an equal opportunity employer practicing affirmative action, we make good faith efforts to seek out a diverse candidate pool, including women, minorities, and veterans. We believe that a diverse workforce possesses a broader array of perspectives that businesses need to remain competitive in today's economy.

Training

In addition to mandatory training on sexual harassment, discrimination, and ethics, Kimco offers training focused on building the skills and capabilities of Kimco employees. We offer ongoing training in specific operational areas, such as property management, as well as an array of basic skills courses focusing on software, time management, and other areas.

Our recently announced mentoring program for new hires pairs new and experienced employees for 90 days to ease the transition into our organization. Programs such as Kimco LABS (Leaders Advancing Business Solutions) focus on next-generation leadership development through experiential learning. In 2014, the company sponsored over 18,750 hours of training – an average of 32 hours per employee.

Health & Safety

We are proud to offer a robust health program that costs Kimco associates considerably less than the average out-of-pocket costs for employees in our industry. Above and beyond what we've done in terms of basic healthcare coverage, we are focused on improving wellness. Kimco employees can take advantage of in-office wellness assessments, which measure key health indicators, such as triglyceride and cholesterol levels. The program also proactively reminds employees when they are due for certain tests, such as colonoscopies.

32

average hours
of training per employee
in 2014

83% of Kimco employees
enrolled in the Global Corporate Challenge

In 2014, Kimco participated for the first time in the Global Corporate Challenge, a voluntary 100-day program sparked by the spirit of competition and team work that promotes physical activity with an aim of building a healthier and happier workforce. 83% of Kimco employees engaged in the program, and outcomes were dramatic with many employees reporting sustained improvements in wellness.

As part of our commitment to safety, we comply with all laws regarding jobsite safety, and our California offices conform to the Illness and Injury program required by The Division of Occupational Safety and Health (DOSH), better known as Cal/OSHA.

Ethics
Our policies related to ethical behavior—including conflicts of interest and compliance with laws and regulations, such as the U.S. Foreign Corrupt Practices Act—are detailed in our Code of Conduct, which all Kimco employees receive and formally acknowledge each year. We maintain an ethics hotline that employees and other stakeholders can use to report ethics violations anonymously. During 2014, the hotline received one call and it was determined not to relate to a violation of our Code of Conduct.

Employee Recognition
We firmly believe that outstanding employees deserve outstanding treatment. We recognize employees in a number of ways, including Cause for Applause, which enables peers or managers to recommend employees for special recognition; and iPads for iDeas, which rewards employees who come up with the next big (or little) idea on how we can increase profitability and productivity within the organization.

Employee-Management Dialog
Every quarter following the release of Kimco's earnings results, senior management convenes a town hall teleconference. On this call, employees hear a direct explanation of financial results and updates on strategic matters. Employees are invited to submit questions, and receive live responses from members of the management team.

In 2014, the management team conducted its first comprehensive survey of all employees. Approximately 75% of all employees responded, with the overall satisfaction level measured at 90%. Management is responding to feedback received through the survey, briefing regional and departmental teams on thematic results as well as formulating new initiatives to address perceived gaps.

Dedicated Sustainability Team
In 2011, Kimco's executive management team recognized a need to formalize and expand the company's corporate responsibility efforts. A full-time Director of Sustainability was hired to manage program activities and stakeholder engagement efforts, and to develop a team of individuals focused on administering program activities across Kimco's national portfolio of properties. The Sustainability Team works in close coordination with executive sponsor COO Conor Flynn to plan and implement program activities. On a quarterly basis, the COO updates the Board of Directors on program progress and solicits input on key strategic decisions.

PURSUING GOVERNANCE BEST PRACTICES

We periodically review our corporate governance practices to ensure fairness, transparency, and accountability. Over the past several years, we have made a number of changes to these practices intended to further these objectives, including:

Separation of Chairman and CEO roles: The leadership structure of our Board of Directors now consists of an Executive Chairman, a Vice Chairman (who is also our President and CEO), a Lead Independent Director, who is elected by the independent directors, and knowledgeable committee chairs with appropriate experience.

Declassified board: All members are up for election every year.

Performance-based compensation: A substantial portion of our named executive officer (NEO) pay is performance-based.

Pledging policy: We limit the pledging of shares to 25% of the value of holdings above the stock ownership requirements for our NEOs and members of the Board of Directors effective December 31, 2014.

Clawback Policy: The company may seek repayment of cash and equity incentive compensation paid to NEOs in the event of a material misstatement of the company's financial results where an NEO engaged in actual fraud or willful unlawful misconduct that materially contributed to the need to restate.

GRI

G4-52, 56
G4-58

Key Partnerships & Recognition

- GRESB Member

- US EPA Energy Star® Partner

- DOE Better Buildings Alliance Member

- DOE Better Buildings Alliance Commercial
  Real Estate Steering Committee

- ICSC-RILA Landlord Tenant Working Committee

- Green Lease Leaders Steering Committee

- NAREIT Leader in the Light Working Forum Participant

- Real Estate Roundtable Sustainability Policy Advisory Committee

RECOGNITION

- 2014 CDP Carbon Disclosure Leadership Index

- 2014 GRESB Green Star

- Lighting Energy Efficiency in Parking (LEEP) Awards:
  - 2014 & 2015: Largest Absolute Number of Facility Upgrades
  - 2015: Best Use of Controls
  - 2015: Largest Absolute Area

- 2014 Green Lease Leader

- 2014 PR News CSR Awards – Best Blog

- 2014 ICSC Maxi Award – Integrated Marketing
  for Corporate Responsibility

- Community Beautification and Sustainability Awards: Jacksonville, FL;
  Tampa, FL; Sarasota, FL; Mooresville, NC; Signal Hill, CA; Anaheim, CA;
  Colma, CA; Kildeer, IL; Hampton Bays, NY; Waterbury, CT; Danbury, CT;
  Holmdel, NJ, Edgewater, NJ

Chris Freeman and Nate Mitten accept multiple 2015 LEEP Awards on behalf of Kimco.

GRI

G4-15
G4-16

External Verification Statement

Energy/Waste GHG Emissions and Water Inventories:

Corporate-wide FY2014 (January 1, 2014–December 31, 2014) energy and GHG emissions inventory: Scope 1 direct emissions from fuel combustion; Scope 2 emissions from purchased electricity and steam; and Scope 3 emissions associated with tenant-specific properties' energy usage, employee business air travel, and waste. Verification scope boundaries include: Scope 1 & 2 emissions, and underlying energy consumption, from those owned/leased facilities within which Kimco Realty exhibits operational control, excluding divested properties; Scope 3 emissions from waste; and water usage. CO_2, CH_4, and N_2O direct combustion and electricity consumption emissions were calculated. Kimco Realty has no measurements for HFC emissions; also, they have no SF_6 or PFC emissions sources within their boundaries.

Greenhouse Gas Management Plan:

Kimco Realty's 2014 GHG Inventory Methodology (GIM) document (dated May 2015) was developed for Kimco Realty by Deloitte, to calculate Kimco Realty's GHG emissions. Raw data collection activities for boundary determinations, characteristic and activity data population, and emissions calculations were performed by Kimco Realty and Deloitte.

Verification Approach:

Tier II of the ERT Standard: "Corporate GHG Verification Guideline" by ERT, a CDP-approved verification standard. A Tier II-level verification is appropriate for basic reporting, and voluntary efforts for which there are no imminent requirements for compliance obligations, as is the case for Kimco Realty, as direct GHG emissions from each of their facilities are well below any existing or pending GHG regulatory requirements. Given the status of Kimco Realty's GHG emissions inventory system, a Tier II-level verification was appropriate here. This verification effort covered Kimco Realty's FY2014 GHG emissions inventory. Cventure was not involved in any of the GHG emissions- or water-related data collection, or the development of associated emissions or usage estimates, and assertions made by Kimco Realty. Also, Cventure has not provided any services to Kimco Realty which could compromise Cventure's independence as the 3rd party verifier on this project. Cventure's verification opinion statement is conditioned on the following findings described below.

The Tier II review was designed to provide a limited level of assurance that the GHG emissions (including energy and waste), and water usage, assertions are materially correct. The ERT-Tier II Standard was followed on minimum thresholds for data sampling, documentary evidence review, and testing and analytical procedures. Detailed reviews of data management and calculations in Kimco Realty's inventory were conducted. A site survey visit/data collection meeting was conducted at Kimco Realty's Charlotte, NC offices on April 7, 2015, with Kimco Realty's energy and GHG inventory manager. Over one hundred (100+) facilities were selected for potential data sampling and testing, representing ~40% of Kimco Realty's total energy and GHG emissions inventory. Database reports were obtained from the Ecova utility data management system, including results for monthly billing data, for each of those sites. Select sampling of electricity and natural gas billing invoices' raw data and other monthly/annual data cross-checks were compared against activity data in Kimco Realty's inventory report spreadsheets. Error checking tests were performed on those subsets of the candidate facilities to assess the information collected, including missing data, duplicate records, limits/reasonableness, units of measure (UOM), and re-computation cross-checks. GHG emissions sources in those detailed audit reviews represent ~15% of Kimco Realty's entity-wide energy use and Scope 1 & 2 GHG emissions. Several minor, immaterial discrepancies between root data documentation and the inventory report were identified by Cventure during the verification; all of these were corrected by Kimco Realty/Deloitte at that time. Boundary checks included reviews of Kimco Realty's 2014 Annual Report and SEC10-K report. Select CO_2 emission factors and emissions calculations were checked. The waste vendor's annual data were reviewed, along with a sampling of detailed waste generation data for twenty (20) Kimco Realty facilities. No material errors or misstatements were found in those types of checks. Detailed monthly water usage reports were obtained for thirty-six (36) facilities from the Ecova utility data management system database, representing over one third of Kimco Realty's water usage. Numerous material errors for water were identified in the Ecova database; these were corrected by Deloitte/Kimco Realty in the Deloitte database. This is a recommended follow-up issue for Kimco Realty and Ecova. We believe our work provides a reasonable basis for our opinion.

Opinion:

Based on review of Kimco Realty's energy and GHG inventory, Cventure has verified the information provided by Kimco and Deloitte as being consistent with Kimco Realty's 2014 GHG Inventory Methodology (GIM) document (May 2015). Cventure found that the FY2014 GHG inventory emissions estimates conform to generally accepted GHG accounting standards.

This effort included sampling and testing of GHG and underlying energy data and information, resulting in a limited level of assurance that there is no evidence that Kimco Realty's GHG assertion is not presented fairly in accordance with relevant verification design criteria. Cventure has verified the information provided by Kimco Realty/Deloitte as being consistent with the GIM document. The emissions estimates were calculated in a consistent, transparent manner, and found to be a fair and accurate representation of Kimco Realty's actual emissions, and were free from material misstatements or omissions. Cventure verified a total of 176,393 metric tonnes of CO_2 equivalent emissions: 3,190 metric tonnes CO2e Scope 1; 65,488 metric tonnes CO2e Scope 2; and 107,715 metric tonnes CO2e Scope 3 (waste only); 130,074 MWh of electricity and 17,608 MWh of natural gas; 313,327 metric tonnes of waste; and 1.6 Billion gallons of water, with a limited level of assurance.

Kevin L. Johnson
Cventure LLC

June 15, 2015

Global Reporting Initiative (GRI) Content Index

GRI #	DESCRIPTION	REFERENCE
STRATEGY AND ANALYSIS		
G4-1	CEO statement on strategic priorities	Summary Report, p.2
G4-2	Key impacts. Risks, opportunities	Summary Report pp.2, 4 & 9; Report Appendix, G4-EC2
ORGANIZATIONAL PROFILE		
G4-3	Name of the organization	Summary Report, p.4
G4-4	Primary brands, products & services	Summary Report, p.4; Additional Information: 2014 Form 10-K
G4-5	Location of company HQ	Summary Report, pp.4-5; Additional Information: 2014 Form 10-K, p.1
G4-6	Number of countries where company operates	Summary Report, p.5; Additional Information: 2014 Form 10-K, p.1
G4-7	Nature of ownership and legal form	Summary Report, p.4
G4-8	Markets served	Summary Report, pp.4-5; Additional Information: 2014 Form 10-K
G4-9	Scale of the organization (employees, sales, capitalization, assets, etc.)	Summary Report, p.5; Report Appendix, G4-9; Additional Information: 2014 Form 10-K
G4-10	Total numbers of contract/permanent employees, gender, etc.	Summary Report, p.5; Report Appendix, G4-10
G4-11	% of total employees covered by collective bargaining	Report Appendix, G4-11
G4-12	Describe the organization's supply chain	Report Appendix, G4-12
G4-13	Report any significant changes in organization size, structure, ownership, suppliers, etc.	2014 Form 10-K, p.17-18
G4-14	Describe whether/how the precautionary principle is applied by the organization	Report Appendix, G4-14
G4-15	List external charters, principles or initiatives which the organization endorses	Summary Report, p.18; Report Appendix, G4-15
G4-16	List memberships to industry associations, advocacy organizations in which the company participates	Summary Report, p.18; Report Appendix, G4-16
MATERIAL ASPECTS & BOUNDARIES		
G4-17	List entities included in consolidated financial statements and whether included in this report	2014 Form 10-K
G4-18	Process for defining Aspect Boundaries & applying Reporting Principles for Defining Report Content	Summary Report, pp.4-7; Report Appendix, G4-18
G4-19	List all material Aspects identified	Summary Report, pp.6-7; Report Appendix, G4-19
G4-20	For each material Aspect, identify the Aspect Boundary within the organization	Report Appendix, G4-20
G4-21	For each material Aspect, identify the Aspect Boundary outside the organization	Report Appendix, G4-21
G4-22	Report the effects of any restatements for information provided in prior reports	Not applicable as this is Kimco's first GRI report.
G4-23	Report significant changes in Scope and Aspect Boundaries from prior reports	Not applicable as this is Kimco's first GRI report.
STAKEHOLDER ENGAGEMENT		
G4-24	Provide a list of stakeholder groups engaged by the organization	Summary Report, p.6
G4-25	Report the basis for selecting stakeholders with whom to engage	Report Appendix, G4-25
G4-26	Describe approach to engagement, including frequency by group, and engagement tied to this report	Summary Report, pp.6-7; Report Appendix, G4-26
G4-27	Key topics/concerns raised through stakeholder engagement	Summary Report, pp.6-7

✔ Fully Verified Indicator   ✔ Partially Verified Indicator

Global Reporting Initiative (GRI) Content Index

GRI #	DESCRIPTION	REFERENCE
REPORT PROFILE		
G4-28	Reporting period for information provided	Summary Report, p.4
G4-29	Date of most recent prior report	Not applicable as this is Kimco's first GRI report.
G4-30	Reporting cycle	Summary Report, p.4
G4-31	Provide the contact person for questions related to the report	Will Teichman Director of Sustainability (704) 362-6123 wteichman@kimcorealty.com
G4-32	Report the "in accordance" option selected, supply GRI index, indicate if external assurance	Summary Report, p.4
G4-33	Disclose any policies on external assurance	Report Appendix, G4-33
GOVERNANCE		
G4-34	Report the governance structure of the organization, including committees of the highest governance body	Report Appendix, G4-34
G4-35	Report the process for delegating authority for economic, environmental and social topics	Report Appendix, G4-35
G4-36	Report whether the organization has appointed an executive-level position or positions with responsibility for economic, environmental and social topics	Report Appendix, G4-36
G4-41	Report processes for the highest governance body to ensure conflicts of interest are avoided	Report Appendix, G4-41
G4-47	Report the frequency of the highest governance body's review	Report Appendix, G4-47
G4-52	Report the process for determining remuneration	Summary Report, p.17; Report Appendix, G4-52
ETHICS AND INTEGRITY		
G4-56	Describe organization's principles and standards such as code of conduct or code of ethics	Summary Report, p.17; Report Appendix, G4-56
G4-58	Report the internal and external mechanisms for reporting concerns about unethical or unlawful behavior	Summary Report, p.17; Report Appendix, G4-58
ECONOMIC		
G4-EC2	Financial implications and other risks and opportunities for the organization's activities due to climate change	Report Appendix, G4-EC2
G4-EC8	Significant indirect economic impacts, including the extent of impacts	Summary Report, p.15
ENVIRONMENTAL		
✔ G4-EN3	Energy consumption within the organization	Summary Report pp.3 & 10; Report Appendix, G4-EN3
G4-EN4	Energy consumption outside the organization	Report Appendix, G4-EN4
✔ G4-EN5	Energy intensity	Report Appendix, G4-EN5
✔ G4-EN6	Reduction in energy consumption	Summary Report, pp.3, 10-11; Report Appendix, G4-EN6
✔ CRE1	Building energy intensity	Report Appendix, CRE1
✔ G4-EN8	Total water withdrawal by source	Summary Report, p.10; Report Appendix, G4-EN8
✔ CRE2	Building water intensity	Report Appendix, CRE2
✔ G4-EN15	Direct GHG emissions (Scope 1)	Report Appendix, EN15
✔ G4-EN16	Indirect GHG emissions (Scope 2)	Report Appendix, EN16

✔ Fully Verified Indicator   ✔ Partially Verified Indicator

Global Reporting Initiative (GRI) Content Index

GRI #	DESCRIPTION	REFERENCE
ENVIRONMENTAL continued		
✓ G4-EN17	Other indirect GHG emissions (Scope 3)	Report Appendix, EN17
✓ G4-EN18	GHG Emissions intensity	Report Appendix, EN18
✓ G4-EN19	Reduction of greenhouse gas emissions	Report Appendix, EN19
✓ CRE3	GHG Intensity from buildings	Report Appendix, CRE3
✓ G4-EN23	Total weight of waste by type and disposal method	Summary Report, p.12; Report Appendix, G4-EN23
G4-EN27	Extent of impact mitigation of environmental impacts of products and services and initiatives to enhance efficiency	Summary Report, pp.12-13
G4-EN29	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance	Report Appendix, EN29
CRE5	Land remediated and in need of remediation for the existing or intended land use, according to applicable legal designations	Report Appendix, CRE5
HUMAN RIGHTS		
G4-HR3	Total number of incidents of discrimination and corrective actions taken	Report Appendix, G4-HR3
SOCIETY		
G4-SO2	Operations with significant actual or potential impacts on local communities	Summary Report, pp.14-15
G4-SO4	Communication and training on anti-corruption policies and procedures	Report Appendix, G4-SO4
PRODUCT RESPONSIBILITY		
G4-PR1	Percentage of significant product and service categories for which health and safety impacts are assessed	Report Appendix, G4-PR1
CRE8	Type and number of sustainability certification, rating and labeling schemes for new construction, management, occcupation and redevelopment	Report Appendix, CRE8
LABOR/EMPLOYMENT PRACTICES		
G4-LA1	Total number and rates of new employee hires and employee turnover by age group, gender, and region	Report Appendix, G4-LA1
G4-LA2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Summary Report p.16; Report Appendix, G4-LA2
G4-LA3	Return to work and retention rates after parental leave, by gender	Report Appendix, G4-LA3
G4-LA6	Type of injury and injury rates, occupational diseases, lost days, and absenteeism, and total number of work-related fatalities, by region and by gender	Report Appendix, G4-LA6
G4-LA9	Average hours of training per year per employee by gender, and by employee category	Summary Report p.16; Report Appendix, G4-LA9
G4-LA11	Percentage of employees receiving regular performance and development reviews	Report Appendix, G4-LA11
G4-LA12	Composition of governance bodies and breakdown	Report Appendix, G4-LA12

✓ Fully Verified Indicator ✓ Partially Verified Indicator

Report Appendix

GRI Indicator	Description	Response
G4-9	Scale of the organization (employees, sales, capitalization, assets, etc.)	As of December 31, 2014 the company employed 566 full-time equivalent individuals in the United States. A small number of employees are based in Canada and Mexico but are outside the scope of this report. Revenue, capitalization and asset information is contained in the organization's 2014 Form 10-K SEC filing.
G4-10	Total numbers of contract/permanent employees, gender, etc.	Male: 191, Female: 375; Exempt: 374, Non-Exempt: 192 The company utilizes a large number of vendors, including property maintenance and professional services firms, on a contract basis. A full accounting of these individuals is beyond the scope of this report.
G4-11	% of total employees covered by collective bargaining	0% of employees were covered by collective bargaining during this period.
G4-12	Describe the organization's supply chain	Given the large number of properties owned and/or managed by the company across a broad geographic area, the number of vendors providing support is numerous. Vendors typically fall into one of four primary categories: Utility or insurance providers, firms that provide day-to-day property management support, firms that provide professional support such as advisory or audit support, and firms that provide construction or other services related to property redevelopment. During a typical year, the company makes payments to approximately 7,000 distinct entities — a large number of which are local taxing or governmental authorities. 60% of the top 20 entities to which the company makes payments are local taxing authorities. Utility vendors comprise approximately half of all accounts payable invoice volume for the organization annually.
G4-14	Describe whether/how the precautionary principle is applied by the organization	The company's approach to property acquisitions, redevelopment and day-to-day property management includes completing environmental due diligence when appropriate and/or legally required. For additional information, please see the response to CRE5.
G4-15	List external charters, principles or initiatives which the organization endorses	Kimco is a member of the U.S. Department of Energy's Better Buildings Alliance (BBA). Kimco is an elected member of BBA's Commercial Real Estate Steering Committee and participates in various working groups focused on such topics as parking lot lighting efficiency, green leasing, and energy data access. Kimco is an Energy Star Partner of the U.S. Environmental Protection Agency. As a Partner, the company works to advance voluntary energy efficiency initiatives that will improve the performance of Kimco's tenants and shopping center common areas.
G4-16	List memberships to industry associations, advocacy organizations in which company participates	International Council of Shopping Centers (ICSC) Sustainability Working Group — Defines key sustainability priorities, and benchmarking tools, for the largest association of retail landlords. ICSC-RILA Landlord Tenant Working Group - Focus on removing barriers to sustainability through collaboration between national retailers and landlords; NAREIT Leader in the Light Working Forum — Defines key sustainability priorities for the largest association of Real Estate Investment Trusts. Real Estate Roundtable Sustainability Policy Advisory Committee - Defines and advances key sustainability policy priorities for the commercial real estate industry.

Report Appendix

GRI Indicator	Description	Response
G4-18	Process for defining Aspect Boundaries & applying Reporting Principles for Defining Report Content	The company's process is outlined in the Summary Report pp.6-7. See G4-19 for a mapping of relevant topics to GRI Categories and Aspects. Below, topics are listed with an "I" and/or "O" in parentheses to denote whether the topic is relevant inside or outside of the organization for the purposes of this report: Climate Risks (I), Economic Development (I), Energy Use (I,O), Water Use (I), GHG Emissions (I,O), Waste, (I,O), Building Efficiency (I,O), Environmental Compliance (I,O), Non-discrimination (I,O), Local Communities (O), Anti-Corruption (O), Employment (I), Health & Safety (I), Training & Education (I), Diversity & Equal Opportunity (I), Corporate Governance (N/A, not an Aspect).
G4-19	List all material Aspects identified	Topics of relevance as identified by stakeholders and the company are listed in the Summary Report, pp.6-7. Topic names map to GRI Aspects, but in some cases terminology was changed to better reflect issues as articulated by specific stakeholders. The topics are re-stated below, with the official GRI Category and Aspect nomenclature in parentheses: Climate Risks (Economic - Economic Performance), Economic Development (Economic - Indirect Economic Impacts), Energy Use (Environmental - Energy), Water Use (Environmental - Water), GHG Emissions (Environmental - Emissions), Waste, (Environmental - Effluents and Waste), Building Efficiency (Environmental - Products & Services), Environmental Compliance (Environmental - Compliance), Non-discrimination (HR - Non-Discrimination), Local Communities (Society - Local Communities), Anti-Corruption (Society - Anti-corruption), Employment (Labor - Employment), Health & Safety (Labor - Occupational Health and Safety), Training & Education (Labor - Training and Education), Diversity & Equal Opportunity (Labor - Diversity and Equal Opportunity), Corporate Governance (not an Aspect, General Standard Disclosure).
G4-20	For each material Aspect, identify the Aspect Boundary within the organization	See response to G4-18.
G4-21	For each material Aspect, identify the Aspect Boundary outside the organization	See response to G4-18.
G4-25	Report the basis for selecting stakeholders with whom to engage	The company identifies stakeholders based on their responsibility towards our organization and influence on our decision making and targeted goals; as well as their dependence on our products and services, proximity to our shopping centers, and representation of key institutions and groups with whom we interact on a regular basis.
G4-26	Describe approach to engagement, including frequency by group, and engagement tied to this report	We consult with our stakeholders through open dialogue, and direct interaction. We also engage with them through social media platforms. Interactions take place on an ongoing basis, no less than one time per year for all identified stakeholder groups.
G4-33	Disclose any policies on external assurance	For the current reporting period, the company contracted with the independent consultancy Cventure, LLC to provide external verification services related to portions of the information in this report. The scope of Cventure's Tier II Verification includes energy, water, waste and greenhouse gas emissions data and related processes falling within the organization's Scope 1 and Scope 2 boundaries. The verification followed procedures outlined in the Environmental Resources Trust's Corporate GHG Verification Guideline, a CDP-approved voluntary verification standard prepared for U.S. EPA Climate Leaders in 2005-2006. A copy of Cventure's Verification Statement is included on p.19 of the Summary Report.

Report Appendix

GRI Indicator	Description	Response
G4-34	Report the governance structure of the organization, including committees of the highest governance body	The company's governance structure, including a visual depiction of the Board of Directors committee structure, the members of each committee, and a charter document for each committee is outlined on Kimco's Investor Relations website: http://investors.kimcorealty.com. Additional details can be found in the company's 2015 Proxy Statement and Corporate Governance Guidelines, available via the same website.
G4-35	Report the process for delegating authority for economic, environmental and social topics	The organization's COO serves as the executive sponsor for its Corporate Responsibility program. A full-time Director of Sustainability is also employed by the organization and serves as the day-to-day coordinator of program activities. The company's Sustainability Team is comprised of 4 full-time individuals who are tasked with managing various aspects of the company's economic, environmental, and social impacts. The Team works cross-functionally with stakeholders from across the organization to achieve the company's objectives. For additional information, see the response to G4-36.
G4-36	Report whether the organization has appointed an executive-level position or positions with responsibility for economic, environmental and social topics	The organization has appointed Conor C. Flynn, President & Chief Operating Officer as the executive sponsor of the Corporate Responsibility program. For additional information on program governance, see the company's most recent CDP and GRESB responses available at http://www.kimcocr.com under the "Reporting" section.
G4-41	Report processes for the highest governance body to ensure conflicts of interest are avoided	Directors are expected to avoid any action, position or interest that conflicts with the interests of the Company or gives the appearance of a conflict. If an actual or potential conflict of interest develops, the director should immediately report the matter to the Executive Chairman of the Board. Any significant conflict must be resolved or the director should resign. If a director has a personal interest in a matter before the Board, the director will disclose the interest to the Board, excuse himself or herself from discussion on the matter and not vote on the matter. Additional information can be found at: http://investors.kimcorealty.com
G4-47	Report the frequency of the highest governance body's review	The Board of Directors receives a quarterly update on Corporate Responsibility program activities from the COO. Typical topics of discussion include program strategy, program governance, progress against goals and objectives, external reporting and stakeholder engagement.
G4-52	Report the process for determining remuneration	A full discussion of executive remuneration policies, including a detailed explanation of the role of the company's Board and its Executive Compensation Committee, is contained in Kimco's 2014 Proxy Statement, pp.21-42, which is available at: http://investors.kimcorealty.com The Executive Compensation Committee's independent compensation consultant, Pay Governance, is retained directly by the Committee and performs no other services for management. The Compensation Committee conducts continuous reviews of the compensation strategy, including a review of compensation-related risk profile so that compensation-related policies and programs do not create risks that are reasonably likely to have a material adverse effect on the Company.

Report Appendix

GRI Indicator	Description	Response
G4-56	Describe organization's principles and standards such as code of conduct or code of ethics	Kimco's Code of Conduct is available at http://investors.kimcorealty.com under the "Governance" section. The Code of Conduct is reviewed and updated at least annually. Each year, the Board of Directors approves changes to the Code of Conduct and all employees are required to acknowledge their receipt and review of the document. Additional information about the company's culture and core principles can be found at: http://www.kimcorealty.com/companyinformation/aboutkimco.aspx
G4-58	Report the internal and external mechanisms for reporting concerns about unethical or unlawful behavior	If an employee knows of or suspects a violation of the Code of Conduct, they are encouraged to immediately report relevant information to the Vice President of Human Resources or the General Counsel. Additionally, any individual inside or outside of the organization can contact Kimco's Ethics Helpline which allows for anonymous submission of information via phone or Internet. The helpline is administered by the independent third party Global Compliance. Contact information is: 1-866-511-5866 or https://kimcorealty.alertline.com
G4-EC2	Financial implications and other risks and opportunities for the organization's activities due to climate change	A comprehensive discussion of risks and opportunities is included in Kimco's 2015 response to the CDP's Climate Change Information Request. The full response is available at http://www.kimcocr.com under the "Reporting" section.
G4-EN3	Energy consumption within the organization	A. Total fuel consumption from non-renewable sources (Scope 1): 14,966 MWH B.. Total fuel consumption from renewable sources (Scope 1): 0 MWH C. Total electricity, heating, cooling and steam consumption (Scope 2): 125,349 MWH D. Solar electricity sold: 3,120 MWH E. Total energy consumption (Scope 1 and 2): 140,315 MWH Note: Energy, GHG and water inventory organizational boundary, scoping and other considerations made in accordance with the guidance outlined in The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition). Kimco uses an Operational Control definition when classifying Scope 1, 2 and 3 impacts. Areas typically within the company's direct operational control include shopping center common areas, vacant tenant units, and gross-lease tenant spaces. Impacts tied to net-leased occupied tenant units are classified as Scope 3, as those tenants are in operational control of their businesses and as a matter of practice report those impacts as within their operational boundaries.
G4-EN4	Energy consumption outside the organization	A. Tenant energy consumption from shared meters paid directly by Kimco on behalf of tenants (Scope 3): 41,408 MWH B. See G4-EN3 for general scoping and boundary assumptions
G4-EN5	Energy intensity	A. Energy intensity: .00014 MWH per Dollar of Revenue B. Revenues reflect only those 735 owned and managed properties where energy data is available for the calendar year C. Energy use includes only Scope 1 & 2 fuel & purchased electricity D. See G4-EN3 for general scoping and boundary assumptions

Report Appendix

GRI Indicator	Description	Response
G4-EN6	Reduction in energy consumption	A. Reduction in energy consumption: 3,312 MWH B. Reflects 2014 savings relative to 2013 in common area electric consumption at properties where lighting efficiency projects were completed in 2013 C. Energy use and savings are directly measured through metering in common areas where the reductions occurred D. See G4-EN3 for general scoping and boundary assumptions
CRE1	Building energy intensity	A. Building energy intensity: .0016 MWH per Square Foot of Gross Leasable Area B. Gross Leasable Area reflects only those 735 owned and managed properties where energy data is available for the calendar year. C. Energy use includes only Scope 1 & 2 fuel & purchased electricity, but excludes usage associated with corporate office locations making this metric distinct from G4-EN3 D. Although the approach to measuring emissions and square footage is consistent across properties, building GLA is not strongly correlated with energy consumption given that the majority of the company's use is driven by exterior building and parking lot lighting F. See G4-EN3 for general scoping and boundary assumptions
G4-EN8	Total water withdrawal by source	A. Total municipal water supply withdrawals (Scope 1 and 2): 852,097,992 Gallons B. Total municipal water supply withdrawals from shared meters paid directly by Kimco on behalf of tenants (Scope 3): 745,142,190 Gallons C. See G4-EN3 for general scoping and boundary assumptions
CRE2	Building water intensity	A. Water intensity: 9.63 Gallons per Square Foot of Gross Leasable Area B. Gross Leasable Area reflects only those 424 owned and managed properties where Scope 1 and 2 water data is available for the calendar year C. Water use includes only Scope 1 & 2 withdrawals, and excludes usage associated with corporate office locations making this metric distinct from G4-EN8 D. See G4-EN3 for general scoping and boundary assumptions
G4-EN15	Direct GHG emissions (Scope 1)	A. Scope 1 GHG emissions: 2,712 Metric Tons CO2e B. Includes CO2, CH4, N2O, calculated using emissions factors from the IPCC Second Assessment Report (SAR - 100 year) C. See G4-EN3 for general scoping and boundary assumptions
G4-EN16	Indirect GHG emissions (Scope 2)	A. Scope 2 GHG emissions: 62,800 Metric Tons CO2e B. Includes CO2, CH4, N2O, calculated using emissions factors from the IPCC Second Assessment Report (SAR - 100 year) C. See G4-EN3 for general scoping and boundary assumptions
G4-EN17	Other indirect GHG emissions (Scope 3)	A. Scope 3 GHG emissions from energy purchased directly by Kimco on behalf of tenants: 20,617 Metric Tons CO2e B. Scope 3 GHG emissions from waste: 107,248 Metric Tons CO2e C. Includes CO2, CH4, N2O, calculated using emissions factors from the IPCC Second Assessment Report (SAR - 100 year) D. See G4-EN3 for general scoping and boundary assumptions

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GRI Indicator	Description	Response
G4-EN18	GHG Emissions intensity	A. GHG emissions intensity ratio: .0000659 Metric Tons CO2e per Dollar of Revenue B. Revenues reflect only those 735 owned and managed properties where emissions data is available for the calendar year C. Includes Scope 1 and 2 emissions of CO2, CH4, N2O, calculated using emissions factors from the IPCC Second Assessment Report (SAR - 100 year) D. See G4-EN3 for general scoping and boundary assumptions
G4-EN19	Reduction of greenhouse gas emissions	A. Reduction in GHG emissions: 1,619 Metric Tons CO2eq B. Reflects 2014 savings relative to 2013 in Scope 1 and 2 common area emissions at properties where lighting efficiency projects were completed in 2013 C. Energy use, resulting emissions and savings are directly measured through metering in common areas where the reductions occurred D. See G4-EN3 for general scoping and boundary assumptions
CRE3	GHG Intensity from buildings	A. GHG intensity: .0007 Metric Tons CO2e per Square Foot of Gross Leasable Area B. Gross Leasable Area reflects only those 735 owned and managed properties where emissions data is available for the calendar year C. Emissions include only Scope 1 and 2 sources, and excludes usage associated with corporate office locations making this metric distinct from G4-EN15 and G4EN-16 D. See G4-EN3 for general scoping and boundary assumptions
G4-EN23	Total weight of waste by type and disposal method	A. Total waste to landfill: 251,733 Metric Tons B. Total waste recycled: 60,312 Metric Tons C. Waste data are inclusive of those tenant and common area dumpsters that are serviced directly by a Kimco vendor as a part of the company's waste management program, and exclude any waste generated and hauled directly by tenants and/or their vendors. Waste weight is calculated based on known capacity and hauling frequency for waste vs. recycling containers. Assumptions are made regarding the average fullness and weight of containers
G4-EN29	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance	No significant fines or non-monetary sanctions during the reporting period.
CRE5	Land remediated and in need of remediation for the existing or intended land use, according to applicable legal designations	No significant land remediated during the period. Although the company is active in the redevelopment of existing properties, during the reporting period it was not an active developer of new shopping center properties. In those instances where remediation is required as a part of redevelopment, the company undertakes necessary actions in order to comply with local requirements.
G4-HR3	Total number of incidents of discrimination and corrective actions taken	No confirmed incidents of discrimination during the reporting period.
G4-SO4	Communication and training on anti-corruption policies and procedures	100% of full-time equivalent employees receive and formally acknowledge receipt of Kimco's Code of Conduct annually. The Code of Conduct contains a section dedicated to anti-corruption policies. Additionally, all relevant employees responsible for Kimco's foreign operations receive annual training on the Foreign Corrupt Practices Act.

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GRI Indicator	Description	Response
G4-PR1	Percentage of significant product and service categories for which health and safety impacts are assessed	As general business practice, Kimco undertakes those health and safety assessments necessary in the course of acquiring, selling and managing retail properties. For example, Phase I and Phase II environmental assessments, fire suppression system assessments, and other assessments are completed when required prior to redevelopment activities.
CRE8	Type and number of sustainability certification, rating and labeling schemes for new construction, management, occupation and redevelopment	Kimco currently has three active redevelopment projects underway that will apply for LEED Certification, including Wilde Lake Village Center in Columbia, MD, Cupertino Village in Cupertino, CA and Pentagon Centre in Arlington, VA. Although retail shopping centers are not currently eligible for Energy Star certification, certain larger retail tenants can certify their individual store locations. Based on a recent assessment completed by Kimco to compare its tenant roster with previously Energy Star certified retail spaces, the company believes that 48 tenants representing approximately 3,581,760 square feet of GLA (or approximately 4% of the company's U.S. portfolio) have achieved certification. Presumably many additional tenants are actively benchmarking with Energy Star but have not achieved full certification. Based on a similar assessment, the company believes that 23 tenants representing approximately 1,031,964 square feet of GLA (or approximately 1% of the company's U.S. portfolio) have achieved a form of LEED Certification (LEED for Existing Buildings, LEED for Commercial Interiors, LEED for Retail, or LEED for New Construction).
G4-LA1	Total number and rates of new employee hires and employee turnover by age group, gender, and region	A. Total employees hired during period: 69, Rate of hiring: 12.02% B. Total females hired during period: 41, Female rate of hiring: 7.14% C. Total males hired during period: 28, Male rate of hiring: 4.88% D. Total employees turning over during period: 89, Rate of turnover: 15.51% E. Total females turning over during period: 49, Female rate of turnover: 12.87% F. Total males turning over during period: 40, Male rate of turnover: 6.97%
G4-LA2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Full-time employees were eligible for the following benefits during the reporting period: A. Medical Insurance - Cost sharing by employer and employee B. Dental Insurance - Cost sharing by employer and employee C. Vision Insurance - Cost sharing by employer and employee D. Flexible Spending Account - Employees can set aside pretax dollars for use in paying eligible health expenses E. Health/Wellness Programs - Employer funded annual health screenings, flu shots, and participation in Global Corporate Challenge F. Health Advocate - Employer provided employee advocate to assist in finding healthcare, insurance or other solutions G. Short-Term Disability - Employer funded for employees H. Long-Term Disability - Employee funded benefit I. Basic and Supplemental Life Insurance - Employer coverage of 2x salary to a cap of $500K annually, employee can purchase additional coverage for themselves, spouses and/or dependents J. 401K – Dollar-for-dollar employer match up to the greater of 5% of salary or $8,500 K. Performance Bonus – Awarded on a merit basis L. Equity Participation – Awards of restricted stock or equity cash bonus on a merit basis

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GRI Indicator	Description	Response
G4-LA3	Return to work and retention rates after parental leave, by gender	During the reporting period, 100% of males and 93% of females taking time off related to a newborn child returned to work.
G4-LA6	Type of injury and injury rates, occupational diseases, lost days, and absenteeism, and total number of work-related fatalities, by region and by gender	A. Absenteeism: Employees took 3,290 sick days B. Lost Time Injuries: Employees experienced 4 lost-time injuries, a lost-time injury frequency rate of 3.32 injuries per million hours worked C. Work-Related Fatalities: 0
G4-LA9	Average hours of training per year per employee by gender, and by employee category	During the reporting period, a total of approximately 18,751 hours of training were provided amounting to 32 hours of training per full-time employee. This includes human resources training, general skills training, leadership training and department-specific training.
G4-LA11	Percentage of employees receiving regular performance and development reviews	All full-time employees are eligible to receive a written and/or verbal performance review.
G4-LA12	Composition of governance bodies and breakdown	Kimco's Board of Directors is comprised of 8 members – 2 of whom are Management Directors and 6 of whom are Independent Directors. The Board is comprised of 7 Male and 1 Female members. Additional information, including Board Member biographies, can be found at: http://investors.kimcorealty.com For employee data, see G4-9 and G4-10.

Endnotes

1   The method of comparing metrics on a same-site basis is a common practice within the retail industry, as it controls for variability in performance results tied to site acquisitions, dispositions and partial year operations. Kimco's same-site direct and indirect energy consumption metric is derived from indicator G4-EN3, whereby total Scope 1 and 2 energy consumption is adjusted to control for the effects of acquisitions, dispositions and partial-year operations.

2   Metric includes documented lighting retrofit, lighting control enhancement and irrigation control enhancement projects taking place during the reporting period. It does not include projects of this type completed in prior years, and does not include a range of other capital and operating projects for which improved sustainability was a related benefit (e.g. roofing replacement incorporating reflective membrane materials).

3   Common area energy consumption represents a sub-set of total Scope 1 and 2 energy consumption reflected in indicator G4-EN3, excluding energy consumption associated with vacant tenant spaces and other categories. Energy consumption in the common area represents a primary focus of Kimco's sustainable property improvement initiatives, as this is the portion of shopping center properties in direct operational control of the organization. Baseline energy data for the organization was first collected in 2011. In 2013 and 2014, common area energy use decreased largely due to the impact of equipment efficiency upgrades and improved operating practices.

4   Common area water consumption represents a sub-set of total Scope 1 and 2 water supply withdrawals reflected in indicator G4-EN8, excluding withdrawals associated with other areas of each shopping center property. Water consumption in the common area represents a primary focus of Kimco's sustainable property improvement initiatives, as this is the portion of shopping center properties in direct operational control of the organization. Baseline water data was first collected in 2012, but was determined to be unreliable following a third-party verification effort. In 2014, common area water consumption decreased due to a variety of factors including improved operating practices and favorable weather conditions.

5   Average energy savings are calculated by evaluating absolute common area energy consumption for a property before and after installation of Kimco's proprietary Property Gateway System. The average statistic is derived by comparing savings across the sub-set of properties experiencing a Gateway installation. Although not directly comparable to G4-EN6, a significant portion of the savings identified in this indicator results from the Gateway initiative.

6   Waste diversion is directly calculated from indicator G4-EN23, and represents the proportion of waste recycled to total waste (waste-to-landfill and waste recycled). For the purposes of Kimco's waste reporting, incineration by municipalities and other municipal disposition methods are classified as "landfill." The vast majority of waste collected as a result of Kimco's management efforts is generated by tenants, but total waste collected is not inclusive of all tenants as some are responsible for their own waste disposition programs.

7   Solar energy production is directly measured by utility-grade metering of rooftop photovoltaic (PV) systems. Kimco owns and manages rooftop solar installations at six shopping center properties, supplying power directly to tenants at those locations. From 2012 to 2014, no new PV systems were installed. The decline in energy production in 2013 and 2014 were caused by variations in weather as well as interruptions to system operation related to an equipment malfunction and partial relocation of one array.

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