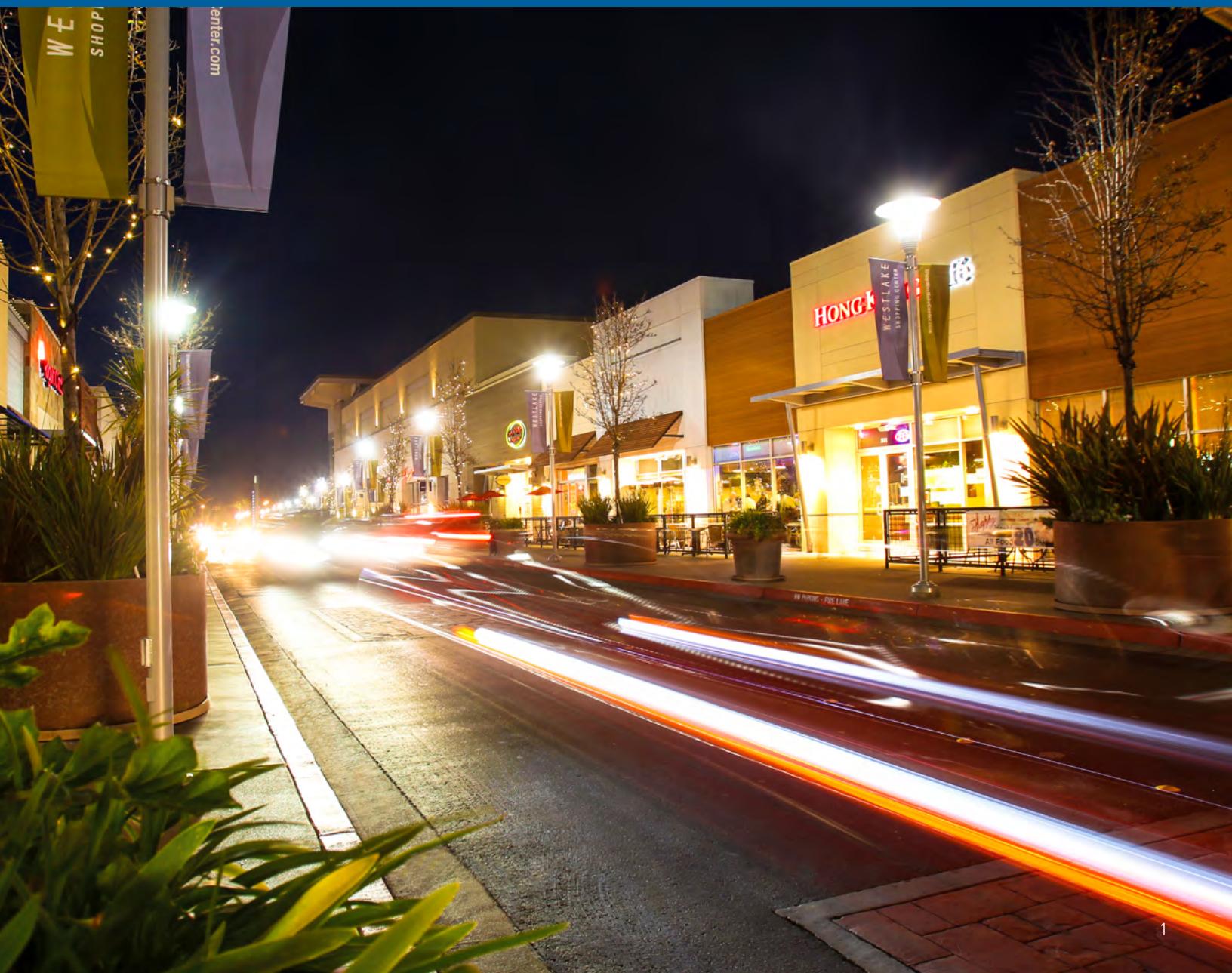




A VISION WITH PURPOSE

2015 CORPORATE RESPONSIBILITY REPORT



# A VISION WITH PURPOSE



Conor C. Flynn

*Kimco's 2020 Vision will deliver results for all of our stakeholders – economically, environmentally and socially.*

## A Letter to Our Stakeholders

We are pleased to present our third 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. Over the past several years, we've articulated and executed on a vision to dramatically simplify our business and position the company on a solid foundation for future growth. At our recent Investor Day event, Kimco's management team laid out its "2020 Vision" – a strategy focused on high quality markets and retail properties, adding value through selective redevelopment, a simpler more transparent business model and maintaining a strong balance sheet for economic cycles to come. This strategy has re-shaped Kimco into a next-generation REIT and a leader among our peers.

On a personal note, since the publication of our last corporate responsibility report, I have assumed new roles as Kimco's Chief Executive Officer and as a member of our Board of Directors. Having spent my career working in multiple capacities within this company, and now having the great honor of leading the Kimco team, I've come to possess an even greater appreciation for the stakeholders that make our business a success:

- Our employees, over 540 dedicated individuals who contribute their time and talents to making every aspect of Kimco's business, from acquiring to financing to operating shopping centers, a success
- Investors, including both large institutions and individual shareholders, seeking a return on their investment and to entrust their capital to a company that understands the importance of strategic vision and sound governance to long-term value creation

- Local communities that are invested in the success of our tenants and the dynamic role our over 550 shopping centers play in driving economic growth, employment and recreational opportunities in towns and cities across the United States
- Finally, and perhaps most important, our tenants. Kimco's business exists to own and operate well-located high-quality shopping centers in which over 9,000 retailers conduct business every day. Successful retailers will always be at the core of Kimco's value proposition

Kimco's 2020 Vision will deliver results for all of our stakeholders – economically, environmentally and socially. We hope this corporate responsibility report helps provide additional perspective on Kimco's purpose-driven vision, and our progress toward being a next-generation REIT.

A handwritten signature in black ink, appearing to read "Conor C. Flynn".

Conor C. Flynn  
President & Chief Executive Officer

# 2015 Key Performance Highlights

MEMBER OF  
**Dow Jones  
Sustainability Indices**  
In Collaboration with RobecoSAM

2.6%



Kimco was named to the Dow Jones Sustainability North America Index for the first time, the only retail REIT on the Index.

Reduction in same-site energy consumption within operational control from 2014 to 2015. Cumulative 15.1% reduction since 2011.<sup>1</sup>

Sustainable improvement projects undertaken in 2015 for a total investment of \$9.7 Million.<sup>2</sup>

## Contents



# Company Profile

Kimco Realty Corp. (NYSE: KIM) is a real estate investment trust (REIT) headquartered in New Hyde Park, N.Y., that is North America's largest publicly traded owner and operator of open-air shopping centers. As of December 31, 2015, the company owned interests in 564 shopping centers comprising 90 million square feet of leasable space across 38

states and Puerto Rico. Publicly traded on the NYSE since 1991, and included in the S&P 500 Index, the company 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 third 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 2015.

### The Global Reporting Initiative (GRI)

GRI 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.



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

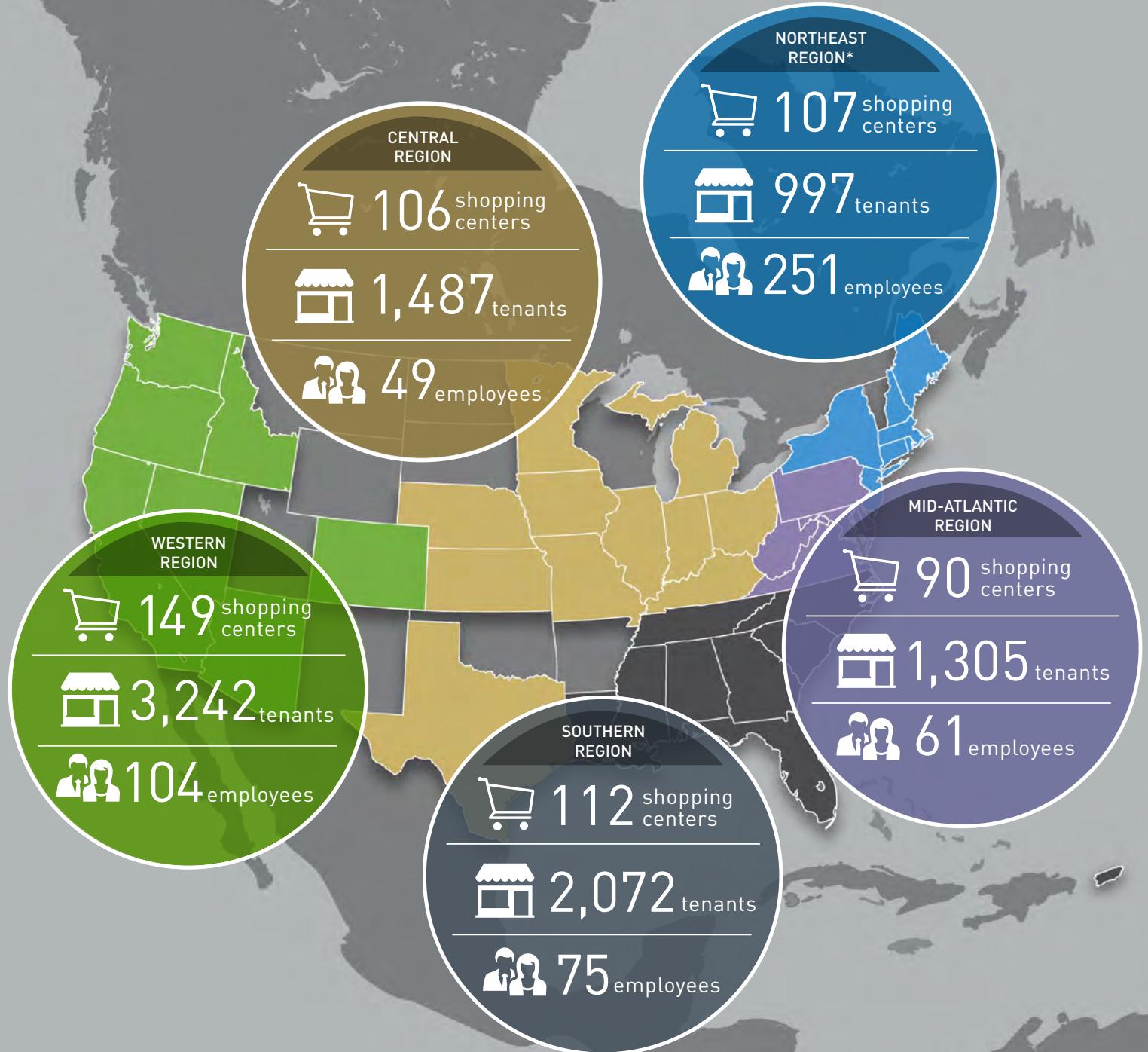


Suburban Square, Ardmore, PA



Riverplace, Jacksonville, FL

# Our National Footprint



\* The employee total for the Northeast Region includes 48 regional employees and 203 headquarters employees.

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



# Engaging with Our Stakeholders

Kimco proactively engages with key stakeholder groups on an ongoing basis, at a minimum annually but in most cases more frequently. 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.

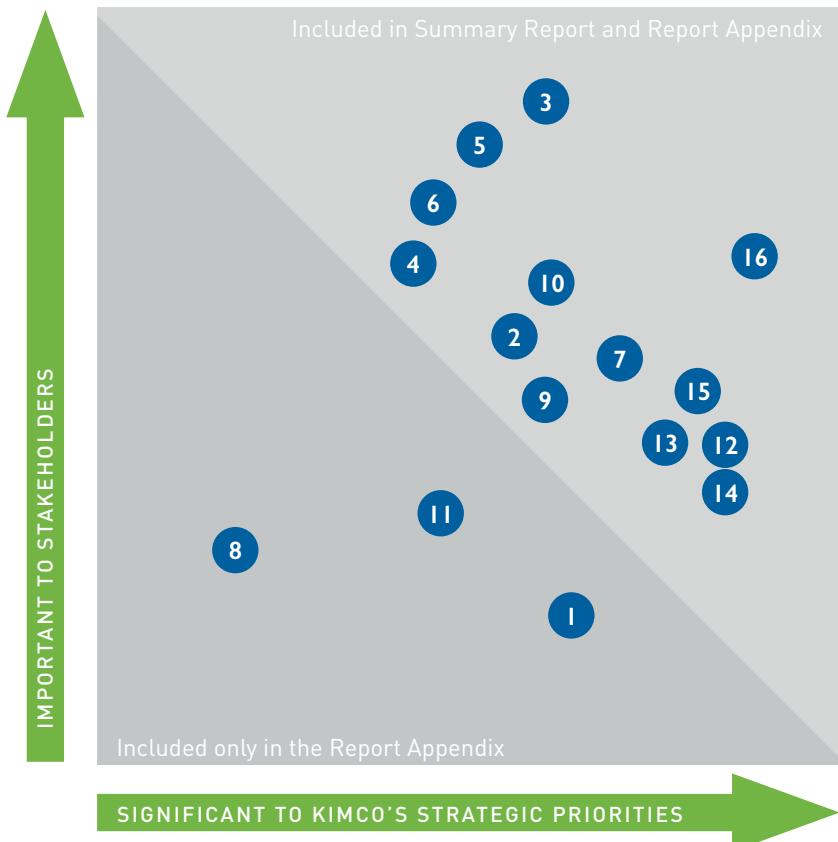
This table summarizes methods of engagement and key topics of discussion with each stakeholder group. The issues that are most material to both Kimco and our key stakeholders are highlighted in **blue**.

STAKEHOLDER GROUP	LEVEL OF ENGAGEMENT	ENGAGEMENT APPROACH	SPECIFIC TOPICS OF DISCUSSION
Shareholders and Joint Venture Partners 	Organizational level	<ul style="list-style-type: none"> <li>One-on-one dialogue with individuals and institutions</li> <li>Direct dialogue with domestic and international joint venture partners</li> <li>Information sharing via established investor disclosure forums (e.g., CDP, Global Real Estate Sustainability Benchmark)</li> <li>Interactions facilitated via convening industry associations (e.g., NAREIT)</li> <li>Dialogues with investor issue alliances (e.g., CERES)</li> </ul>	Transparency/reporting, energy disclosure, climate risks, energy, emissions, water, waste, corporate governance, health & safety
Tenants 	Organizational level Project/Asset level	<ul style="list-style-type: none"> <li>One-on-one dialogue with national, regional, and local tenant representatives</li> <li>Tenant satisfaction surveys</li> <li>Participation in joint industry association issue working groups (e.g., ICSC/RILA Landlord-Tenant Working Group)</li> </ul>	Energy, emissions, water, waste, materials, building efficiency, economic performance
Vendors 	Organizational level Project/Asset level	<ul style="list-style-type: none"> <li>One-on-one dialogue with individual vendors</li> <li>Policy setting and information sharing requests made through contracts and other mechanisms</li> </ul>	Procurement practices, compliance, anti-corruption, occupational health & safety, materials, energy, emissions, water, waste, building efficiency
Employees 	Individual level	<ul style="list-style-type: none"> <li>One-on-one engagement &amp; satisfaction surveys</li> <li>Focus groups and workshops for specific issues, such as wellness and benefits</li> <li>Formal reporting mechanisms for issues of fraud, harassment, etc.</li> </ul>	Employment, training & education, health & wellness, benefits, diversity & equal opportunity
Communities and NGOs 	Project/Asset level	<ul style="list-style-type: none"> <li>Direct dialogues with towns, cities, planning boards, and citizen groups</li> <li>Direct dialogues with NGOs</li> </ul>	Procurement practices, compliance, economic development, local communities, energy, emissions, water, effluents & waste, transport, building certification, energy disclosure

# Prioritizing Key Stakeholder Concerns

In 2015, 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.



## 2014 PR NEWS CSR & ICSC U.S. MAXI AWARDS

Kimco's blog, website, and other communications were recognized as innovative forms of stakeholder engagement.



### Reporting

Kimco is committed to providing regular reporting on its Corporate Responsibility efforts – including both quantitative and qualitative information about projects and initiatives. Kimco has developed a comprehensive Corporate Responsibility report in order to reach a broader audience of stakeholders. The company's comprehensive reports are based on the Global Reporting Initiative framework.

### Tenants

Improving the sustainability performance of commercial buildings such as shopping centers requires collaboration between landlords and tenants. As a building owner, working to align our efforts with its local community, we believe it's important to engage resources to help our tenants improve their performance.

### Recognition

We aim to raise corporate responsibility at Kimco. Across our various corporate responsibility-related press releases, news clips, and multimedia.

For the latest program commentary, you can also visit the Kimco Blog.

## 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, Facebook, 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.



# Our Program Priorities



# 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:

## OPENLY ENGAGE OUR KEY STAKEHOLDERS

1

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.

## LEAD BY EXAMPLE IN OUR OPERATIONS

2

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.

## POSITIVELY INFLUENCE TENANTS & PARTNERS

3

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 benefiting them and multiplying the impact of our actions.

## ENHANCE OUR COMMUNITIES

4

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.

## BUILD & RETAIN A QUALITY TEAM

5

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.





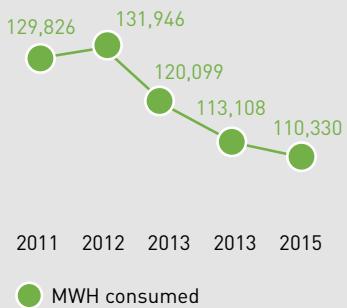
# Operations:

## Leading by example

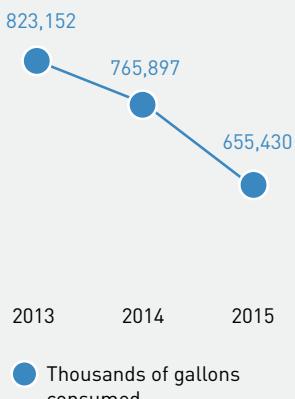


LED Retrofit Melrose Village Plaza, Vista, CA

### COMMON AREA ENERGY CONSUMPTION<sup>3</sup>



### COMMON AREA WATER CONSUMPTION<sup>4</sup>



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

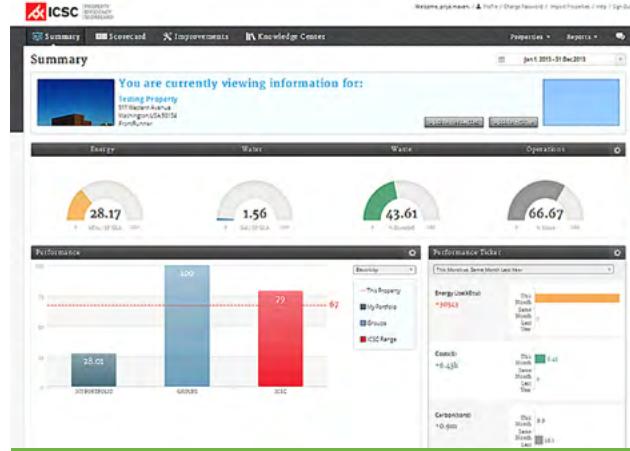
In 2011, we began a utility management initiative aimed at developing a more streamlined approach to managing utility accounts and payment processing; leveraging this improved approach to seek better rates and other bill-related savings opportunities; and analyzing our rich data set of energy, water, 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 enrolled more than 6,000 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 in common areas by an average of 18% to date.<sup>5</sup>

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 upgrading lighting systems at all of its Tier 1 properties by 2020. Over 100 properties have been retrofitted to date, with over 60 additional projects planned for 2016 - 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 2015, Kimco lighting controls and retrofit programs had completed over 550 projects.

## Landscaping & Irrigation Management

Landscape irrigation is the largest driver of direct water consumption for the company, and as a result we are focused on technological and operational improvements that improve efficiency. We have developed an internal water assessment and benchmarking program, piloted in the Western U.S., that actively monitors consumption and proactively identifies retrofit opportunities. Through the use of connected "smart" irrigation controllers, we have demonstrated water savings of 20-40% at pilot locations.

## 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 24 properties have 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.



## 2014 & 2015 DEPARTMENT OF ENERGY LEEP AWARDS

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

## COLLABORATING TO CREATE A BENCHMARKING TOOL FOR SHOPPING CENTERS

Recently 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 has contributed both financial and technical resources to support this important effort. In 2015, Kimco co-chaired a first-of-its-kind benchmarking study of shopping center energy use, which was a direct result of the Scorecard. The findings of this study will establish quantitative reference points for best-in-class shopping center energy performance.

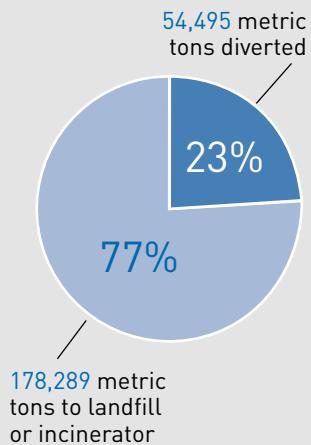




## Tenants: Partnering to advance sustainability



### WASTE DIVERSION<sup>6</sup>



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.

### SOLAR ENERGY PRODUCTION<sup>7</sup>



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 over 80% of properties enrolled in our Integrated Waste and 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.

### Submetering

Many multi-tenant shopping centers are designed and constructed with "shared" utility meters that supply more than one tenant. Costs associated with shared meters are generally recovered from tenants per the terms of their leases. In an effort to streamline billing and transparency related to shared meters, Kimco is investing heavily in sub-metering hundreds of tenants across its portfolio. Tenants who know their individual consumption have the information, and financial incentive, to conserve scarce resources such as energy and water.

### 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. All new tenants receive a Tip Sheet as a part of our welcome package.

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.

### 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 9,000 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.

## ADOPTING GREEN CONSTRUCTION STANDARDS

With over 1,300 leases executed in 2015, 312 of which were new tenants, Kimco's Construction and Property Management departments work diligently throughout the year to assist in the build-out of each tenant store. Although the scope of work performed by Kimco varies by tenant circumstances, we recognize that having a point-of-view on what constitutes "green" construction is an important component of owning and operating a sustainable shopping center.

In response to this need, Kimco developed and piloted a new set of standards for tenant build-outs that focuses on material and process improvements. With the assistance of green building experts from the architecture and design community, consultations with other leading REITs, and input from our partners at the U.S. EPA Energy Star program, we reviewed each major component of a standard tenant construction scope and identified base-level and enhanced options for each.

We are now adopting this standard nationally, and engaging with leading national retailers to determine how Kimco's construction standards can support their internal efforts to advance green building practices within their store portfolios.



#### 2014-2015 GREEN LEASE LEADER AWARD

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





## Communities: Investing where we live and work



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

### 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. 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 of Wilde Lake Village, Cupertino Village, Pentagon Centre and Hickory Ridge are pursuing Leadership in Energy and Environmental Design (LEED) certification.

### KEYS Program

The Kimco Entrepreneurs Year Start (KEYS) Program encourages small, as well as women, minority and veteran-owned retail businesses to open and succeed. Qualified entrepreneurs who join the program receive one year of free rent, operational support and other benefits. The program, which launched in California, has expanded to 19 states with 600 small shop locations available to participants.

### 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 recognized



active pipeline of  
**Site** redevelopment  
projects



# 2 paid days off per year provided to employees for volunteerism

the company for its dramatic enhancements to property appearance following the change in ownership. Kimco was the recipient of numerous such awards in 2014 and 2015, 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

Across the country, we're connecting with the communities where our shopping centers are located. A shopping center serves as a gathering place where individuals and families come to shop, dine and play. Each year, Kimco organizes family-friendly seasonal events to engage the communities we serve and thank them for supporting our retail tenants. In 2015, we hosted dozens of activities at shopping centers across the nation including community carnivals, touch-a-truck events, holiday celebrations, and even the Phoenix Marathon.

Beyond these fun and recreational events, we also look for opportunities, through our properties and associates, to serve communities in need or crisis. In 2015, Kimco shopping centers on Long Island served as collection points for a food drive – bringing visibility and much needed support to hungry individuals and families. Additionally, Kimco's Edgewater Commons served as a staging ground for disaster response efforts after a nearby apartment building burned, and many residents were displaced.

## Community Connection

Two years ago, Kimco 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 of significance to individuals or groups of employees, which in the past have included disaster relief, hunger, 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 2015, Kimco employees volunteered a total of 361 hours through this program.



Kimco headquarters employees support a Long Island food drive.



## BEAUTIFICATION AWARDS

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



## ADVOCATING FOR SENSIBLE ENERGY DISCLOSURE POLICIES

Over the past five years, multiple municipal and state governments in the U.S. have adopted new regulations requiring owners of commercial buildings to measure and disclose energy consumption. Regulations now impact building owners in major cities such as New York, Chicago and Atlanta as well as the states of California and Washington.

As the largest publicly traded owner of open-air shopping centers in North America, whose portfolio is concentrated in top MSAs, Kimco is one of many owners impacted by these requirements with approximately 20% of our properties located in a mandatory disclosure jurisdiction.

Kimco has invested heavily in sustainability initiatives, and believes that sound energy disclosure policies will reflect favorably on forward-thinking landlords as well as recognizing sustainability leadership through greater transparency to tenants and prospective real estate buyers. But not all policies are perfect, and as a result Kimco has worked in partnership with leading commercial owners, NGOs, utilities and government authorities, to identify current barriers to implementation and suggest ways in which policies can be improved.

*"As a leading advocate for energy efficiency in buildings, green leasing and benchmarking and transparency policies, IMT closely follows the work of major portfolio owners in the U.S. Kimco Realty is a leader among its peers – contributing in a meaningful way to the policy dialogue and backing up words with action – investing millions in efficiency improvements to its portfolio."*

Cliff Majersik  
Executive Director,  
Institute for Market Transformation





# Employees & Governance: Building a best-in-class organization



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.

## 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.



average hours  
of training per employee  
in 2015

## Training & Employee Development

In addition to mandatory training on sexual harassment, discrimination, and ethics, Kimco offers training focused on building the skills and capabilities of 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, leadership and management, and other areas. Individualized training, tailored to specific developmental needs, is also made available.

Our mentoring program pairs new and experienced employees for 90 days to ease the transition into our organization. Team Assimilations, conducted by HR facilitators, assist teams in establishing a strong foundation for communication, strategy and collaboration. In 2015, the company sponsored over 23,613 hours of training — an average of 43 hours per employee.

The Kimco LABS (Leaders Advancing Business Strategy) Program develops future leaders through experiential learning. The inaugural LABS class, which included representatives from each major department, was mentored by executive management, and implemented innovative projects designed to grow revenues, improve profitability and differentiate the company.

## 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 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 blood pressure, skin cancer, cholesterol levels, and body mass index. The program also proactively reminds employees when they are due for certain tests, such as colonoscopies and mammograms.



# 58% of Kimco employees enrolled in the Global Corporate Challenge

In 2015, Kimco participated for the second 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. 58% 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 2015, the hotline received no calls related to violations 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. In addition, employee tenure is recognized with monetary service awards every five years.

## 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.

Management conducts a comprehensive survey of employees every 2 years. In the most recent survey 75% of employees responded, with the overall satisfaction level measured at 90%. Management is responding to feedback received through the survey, briefing regional and departmental leaders 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 executive was hired to manage program activities and stakeholder engagement efforts, and to develop a team of individuals to administer efforts across Kimco's national portfolio of properties. This team works in close coordination with Kimco's Senior Director of Strategic Operations and the executive sponsor CEO Conor Flynn, to plan and implement program activities. On a quarterly basis, the CEO updates the Board of Directors on program progress and solicits input on key strategic decisions.



## PURSUING GOVERNANCE BEST PRACTICES

The Board of Directors believes that accountability to stockholders is a mark of good corporate governance and is critical to the Kimco's success. The company regularly communicates with its stockholders to better understand their views on a range of topics and to provide perspective on corporate governance policies and practices. In 2015, the company met with more than half of our top 25 stockholders (representing 37% of outstanding shares of common stock) and held an Investor Day that was attended by over 100 stakeholders.

Over the past several years, we have implemented the following changes in corporate governance:

### Separation of Chairman and CEO Roles

Executive Chairman and CEO roles are separate. The leadership of our Board of Directors currently consists of an Executive Chairman and a Lead Independent Director, who is elected by the independent directors.

### Declassified Board

All members are up for election every year.

### Performance-Based Compensation

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

### Pledging and Hedging Policy

Use of common stock by NEOs or members of the Board for pledging or hedging transactions is prohibited.

### Clawback Policy

The company may seek repayment of cash and equity incentive compensation paid to NEOs in the event of a material misstatement of financial results where an NEO engaged in actual fraud or willful unlawful misconduct.



# Key Partnerships & Recognition

## KEY PARTNERSHIPS

- 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

- 2015 Dow Jones Sustainability North America Index
- 2015 GRESB Green Star
- 2015 Newsweek Top Green Companies in the U.S.
- 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 - 2015 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; Commack, NY



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

# External Verification Statement

## Energy/Waste GHG Emissions and Water Inventories:

Corporate-wide FY2015 (January 1, 2015 – December 31, 2015) 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<sub>2</sub>, CH<sub>4</sub>, and N<sub>2</sub>O direct combustion and electricity consumption emissions were calculated. Kimco Realty has no measurements for HFC emissions; also, they have no SF<sub>6</sub> or PFC emissions sources within their boundaries.

## Greenhouse Gas Management Plan:

Kimco Realty's 2015 GHG Inventory Methodology (GIM) document (dated May 2016) 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: direct GHG emissions from each of their facilities are well below any existing or pending GHG regulatory requirements. This verification effort covered Kimco Realty's FY2015 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 disclaims any liability for any decision made by third parties based on this Verification Statement. 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. A site survey visit/data collection meeting was conducted at Kimco Realty's Charlotte, NC offices on April 1, 2016, with Kimco Realty's GHG inventory manager. All Kimco Realty facilities and GHG emissions Scope types within the operational and verification scope boundaries were subject to the verification process, as part of this Kimco Realty-wide verification program. Over one hundred (100+) facilities were selected for energy data sampling and testing, representing >30% of Kimco Realty's total energy usage and Scope 1 and 2 GHG emissions. 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. 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 a review of Kimco Realty's 2015 SEC 10-K report. Select CO<sub>2</sub> 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 twelve (12) Kimco Realty facilities. Detailed monthly water usage reports were obtained for over sixty (60+) facilities from the Ecova utility data management system database, representing over one fourth of Kimco Realty's water usage. No material errors or misstatements were found in any of those types of checks. 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 2015 GHG Inventory Methodology (GIM) document (May 2016). Cventure found that the FY2015 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 133,397 metric tonnes of CO<sub>2</sub> equivalent emissions: 2,611 metric tonnes CO<sub>2</sub>e Scope 1; 55,876 metric tonnes CO<sub>2</sub>e Scope 2 (a decrease of 9.9% from FY2014 Scope 2 emissions); and 74,909 metric tonnes CO<sub>2</sub>e Scope 3 (waste only); and 1.5 Billion gallons of water, with a limited level of assurance.



Kevin L. Johnson  
Cventure LLC

May 19, 2016



# Global Reporting Initiative (GRI) Content Index

GRI #	DESCRIPTION	REFERENCE
<b>STRATEGY AND ANALYSIS</b>		
G4-1	CEO statement on strategic priorities	Summary Report, p.2
G4-2	Key impacts. Risks, opportunities	Summary Report, p.2, 4 & 9; Report Appendix, G4-EC2
<b>ORGANIZATIONAL PROFILE</b>		
G4-3	Name of the organization	Summary Report, p.4
G4-4	Primary brands, products & services	Summary Report, p.4; Additional Information: 2015 <a href="#">Form 10-K</a>
G4-5	Location of company HQ	Summary Report, pp.4-5; Additional Information: 2015 <a href="#">Form 10-K</a> , p.1
G4-6	Number of countries where company operates	Summary Report, p.5; Additional Information: 2015 <a href="#">Form 10-K</a> , 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: 2015 <a href="#">Form 10-K</a>
G4-9	Scale of the organization (employees, sales, capitalization, assets, etc.)	Summary Report, p.5; Report Appendix, G4-9; Additional Information: 2014 <a href="#">Form 10-K</a>
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.	2015 <a href="#">Form 10-K</a> , 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
<b>MATERIAL ASPECTS &amp; BOUNDARIES</b>		
G4-17	List entities included in consolidated financial statements and whether included in this report	2015 <a href="#">Form 10-K</a>
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	Report Appendix, G4-22
G4-23	Report significant changes in Scope and Aspect Boundaries from prior reports	No significant changes.
<b>STAKEHOLDER ENGAGEMENT</b>		
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



# Global Reporting Initiative (GRI) Content Index



GRI #	DESCRIPTION	REFERENCE
<b>REPORT PROFILE</b>		
G4-28	Reporting period for information provided	Summary Report, p.4
G4-29	Date of most recent prior report	<a href="#">2014 Corporate Responsibility Report</a>
G4-30	Reporting cycle	Summary Report, p.4
G4-31	Provide the contact person for questions related to the report	Will Teichman Sr. Director of Strategic Operations (704) 362-6123 <a href="mailto:wteichman@kimcorealty.com">wteichman@kimcorealty.com</a>
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
<b>GOVERNANCE</b>		
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
<b>ETHICS AND INTEGRITY</b>		
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
<b>ECONOMIC</b>		
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
<b>ENVIRONMENTAL</b>		
✓ 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, G4-EN15
✓ G4-EN16	Indirect GHG emissions (Scope 2)	Report Appendix, G4-EN16

# Global Reporting Initiative (GRI) Content Index

GRI #	DESCRIPTION	REFERENCE
<b>ENVIRONMENTAL continued</b>		
✓ G4-EN17	Other indirect GHG emissions (Scope 3)	Report Appendix, G4-EN17
✓ G4-EN18	GHG Emissions intensity	Report Appendix, G4-EN18
✓ G4-EN19	Reduction of greenhouse gas emissions	Report Appendix, G4-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, G4-EN29
CRE5	Land remediated and in need of remediation for the existing or intended land use, according to applicable legal designations	Report Appendix, CRE5
<b>HUMAN RIGHTS</b>		
G4-HR3	Total number of incidents of discrimination and corrective actions taken	Report Appendix, G4-HR3
<b>SOCIETY</b>		
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
<b>PRODUCT RESPONSIBILITY</b>		
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, occupation and redevelopment	Report Appendix, CRE8
<b>LABOR/EMPLOYMENT PRACTICES</b>		
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

# Report Appendix

GRI Indicator	Description	Response
G4-9	Scale of the organization [employees, sales, capitalization, assets, etc.]	As of December 31, 2015 the company employed 540 full-time equivalent individuals in the United States. A small number of employees are based in Canada but are outside the scope of this report. Revenue, capitalization and asset information is contained in the organization's 2015 <a href="#">Form 10-K</a> SEC filing.
G4-10	Total numbers of contract/permanent employees, gender, etc.	Male: 186, Female: 354; Exempt: 342, Non-Exempt: 198
		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	<p>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:</p> <p>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 &amp; Safety (I), Training &amp; Education (I), Diversity &amp; Equal Opportunity (I), Corporate Governance (N/A, not an Aspect).</p>
G4-19	List all material Aspects identified	<p>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:</p> <p>Climate Risks (Economic - Economic Performance), Economic Development (Economic - Indirect Economic Impacts), Energy Use (Environmental - Energy), Energy Disclosure (Environment - Energy), Water Use (Environmental - Water), GHG Emissions (Environmental - Emissions), Waste, (Environmental - Effluents and Waste), Building Efficiency (Environmental - Products &amp; Services), Environmental Compliance (Environmental - Compliance), Non-discrimination (HR - Non-Discrimination), Local Communities (Society - Local Communities), Anti-Corruption (Society - Anti-corruption), Employment (Labor - Employment), Health &amp; Safety (Labor - Occupational Health and Safety), Training &amp; Education (Labor - Training and Education), Diversity &amp; Equal Opportunity (Labor - Diversity and Equal Opportunity), Corporate Governance (not an Aspect, General Standard Disclosure).</p>
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.
G4-22	Report the effects of any restatements for information provided in prior reports	The company restates prior year metrics related to its portfolio of properties to reflect acquisitions and dispositions since the prior reporting period. Recalculations are performed in accordance with the WBCSD/WRI GHG Protocol Corporate Standard.
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: <a href="http://investors.kimcorealty.com">http://investors.kimcorealty.com</a> . Additional details can be found in the company's <a href="#">2016 Proxy Statement</a> and <a href="#">Corporate Governance Guidelines</a> , available via the same website.
G4-35	Report the process for delegating authority for economic, environmental and social topics	The organization's CEO serves as the executive sponsor for its Corporate Responsibility program. A full-time Senior Director of Strategic Operations 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 5 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 Executive 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 <a href="http://www.kimcocr.com">http://www.kimcocr.com</a> 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: <a href="http://investors.kimcorealty.com">http://investors.kimcorealty.com</a>
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 CEO. 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 <a href="#">2016 Proxy Statement</a> , pp.27-49, which is available at: <a href="http://investors.kimcorealty.com">http://investors.kimcorealty.com</a>  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	<p>Kimco's Code of Conduct is available at <a href="http://investors.kimcorealty.com">http://investors.kimcorealty.com</a> under the "Governance" section.</p> <p>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.</p> <p>Additional information about the company's culture and core principles can be found at: <a href="http://www.kimcorealty.com/companyinformation/aboutkimco.aspx">http://www.kimcorealty.com/companyinformation/aboutkimco.aspx</a></p>
G4-58	Report the internal and external mechanisms for reporting concerns about unethical or unlawful behavior	<p>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.</p> <p>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 <a href="https://kimcorealty.alertline.com">https://kimcorealty.alertline.com</a></p>
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 <a href="http://www.kimcocrr.com">http://www.kimcocrr.com</a> under the "Reporting" section.
G4-EN3	Energy consumption within the organization	<p>A.</p> <p>B..</p> <p>C.</p> <p>D.</p> <p>E.</p> <p>A. Total fuel consumption from non-renewable sources (Scope 1): 13,944 MWH  B.. Total fuel consumption from renewable sources (Scope 1): 0 MWH  C. Total electricity, heating, cooling and steam consumption (Scope 2): 115,947 MWH  D. Solar electricity sold: 3,380 MWH  E. Total energy consumption (Scope 1 and 2): 129,891 MWH</p> <p>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 corporate offices. Impacts tied to net-lease and gross-lease 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.</p>
G4-EN4	Energy consumption outside the organization	<p>A.</p> <p>B.</p> <p>A. Tenant energy consumption from shared meters paid directly by Kimco on behalf of tenants (Scope 3): 35,042 MWH  B. See G4-EN3 for general scoping and boundary assumptions</p>
G4-EN5	Energy intensity	<p>A.</p> <p>B.</p> <p>C.</p> <p>D.</p> <p>A. Energy intensity: .00011 MWH per Dollar of Revenue  B. Revenues reflect rental property income, excluding management and other fee income  C. Energy use includes only Scope 1 &amp; 2 fuel &amp; purchased electricity  D. See G4-EN3 for general scoping and boundary assumptions</p>

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GRI Indicator	Description	Response
G4-EN6	Reduction in energy consumption	<ul style="list-style-type: none"> <li>A. Reduction in energy consumption: 1,827 MWH</li> <li>B. Reflects 2015 savings relative to 2014 in common area electric consumption at properties where lighting efficiency projects were completed in late 2014 or 2015</li> <li>C. Energy use and savings are directly measured through metering in common areas where the reductions occurred</li> <li>D. See G4-EN3 for general scoping and boundary assumptions</li> </ul>
CRE1	Building energy intensity	<ul style="list-style-type: none"> <li>A. Building energy intensity: .00156 MWH per Square Foot of Gross Leasable Area</li> <li>B. Gross Leasable Area reflects only those 530 owned and managed properties where energy data is available for the calendar year.</li> <li>C. Energy use includes only Scope 1 &amp; 2 fuel &amp; purchased electricity, but excludes usage associated with corporate office locations making this metric distinct from G4-EN3</li> <li>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</li> <li>E. See G4-EN3 for general scoping and boundary assumptions</li> </ul>
G4-EN8	Total water withdrawal by source	<ul style="list-style-type: none"> <li>A. Total municipal water supply withdrawals [Scope 1 and 2]: 668,562,490 Gallons</li> <li>B. Total municipal water supply withdrawals from shared meters paid directly by Kimco on behalf of tenants [Scope 3]: 761,576,809 Gallons</li> <li>C. See G4-EN3 for general scoping and boundary assumptions</li> </ul>
CRE2	Building water intensity	<ul style="list-style-type: none"> <li>A. Water intensity: 9.90 Gallons per Square Foot of Gross Leasable Area</li> <li>B. Gross Leasable Area reflects only those 400 owned and managed properties where Scope 1 and 2 water data is available for the calendar year</li> <li>C. Water use includes only Scope 1 &amp; 2 withdrawals, and excludes usage associated with corporate office locations making this metric distinct from G4-EN8</li> <li>D. See G4-EN3 for general scoping and boundary assumptions</li> </ul>
G4-EN15	Direct GHG emissions (Scope 1)	<ul style="list-style-type: none"> <li>A. Scope 1 GHG emissions: 2,534 Metric Tons CO2e</li> <li>B. Includes CO2, CH4, N2O, calculated using emissions factors from the IPCC Second Assessment Report (SAR - 100 year)</li> <li>C. See G4-EN3 for general scoping and boundary assumptions</li> </ul>
G4-EN16	Indirect GHG emissions (Scope 2)	<ul style="list-style-type: none"> <li>A. Scope 2 GHG emissions: 53,691 Metric Tons CO2e</li> <li>B. Includes CO2, CH4, N2O, calculated using emissions factors from the IPCC Second Assessment Report (SAR - 100 year)</li> <li>C. See G4-EN3 for general scoping and boundary assumptions</li> </ul>
G4-EN17	Other indirect GHG emissions (Scope 3)	<ul style="list-style-type: none"> <li>A. Scope 3 GHG emissions from energy purchased directly by Kimco on behalf of tenants: 15,731 Metric Tons CO2e</li> <li>B. Scope 3 GHG emissions from waste: 74,909 Metric Tons CO2e</li> <li>C. Includes CO2, CH4, N2O, calculated using emissions factors from the IPCC Second Assessment Report (SAR - 100 year)</li> <li>D. See G4-EN3 for general scoping and boundary assumptions</li> </ul>

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GRI Indicator	Description	Response
G4-EN18	GHG Emissions intensity	<ul style="list-style-type: none"> <li>A. GHG emissions intensity ratio: .0000491 Metric Tons CO2e per Dollar of Revenue</li> <li>B. Revenues reflect rental property income, excluding management and other fee income</li> <li>C. Includes CO2, CH4, N2O, calculated using emissions factors from the IPCC Fifth Assessment Report (SAR - 100 year)</li> <li>D. See G4-EN3 for general scoping and boundary assumptions</li> </ul>
G4-EN19	Reduction of greenhouse gas emissions	<ul style="list-style-type: none"> <li>A. Reduction in GHG emissions: 667 Metric Tons CO2eq</li> <li>B. Reflects 2015 savings relative to 2014 in Scope 1 and 2 common area emissions at properties where lighting efficiency projects were completed in late 2014 or 2015</li> <li>C. Energy use, resulting emissions and savings are directly measured through metering in common areas where the reductions occurred</li> <li>D. See G4-EN3 for general scoping and boundary assumptions</li> </ul>
CRE3	GHG Intensity from buildings	<ul style="list-style-type: none"> <li>A. GHG intensity: .00067 Metric Tons CO2e per Square Foot of Gross Leasable Area</li> <li>B. Gross Leasable Area reflects only those 530 owned and managed properties where emissions data is available for the calendar year</li> <li>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</li> <li>D. See G4-EN3 for general scoping and boundary assumptions</li> </ul>
G4-EN23	Total weight of waste by type and disposal method	<ul style="list-style-type: none"> <li>A. Total waste to landfill: 144,414 Metric Tons</li> <li>B. Total waste to incineration (mass burn): 33,875 Metric Tons</li> <li>C. Total waste recycled: 54,495 Metric Tons</li> <li>D. 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</li> </ul>
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 the existing or intended land use, according to applicable legal designations	During the period, Kimco removed and disposed of approximately 10,000 square feet of soil at the Edgewater Commons property as a part of remediation efforts. 5 properties underwent significant removal of asbestos and/or mold as a part of ongoing construction projects. Across the country, 12 properties are currently undergoing active remediation and monitoring for hazardous materials - in many cases tied to tenants who formerly performed dry cleaning operations on-site.
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	<p>Kimco currently has four active redevelopment projects underway that will apply for LEED Certification, including Wilde Lake Village Center in Columbia, MD, Cupertino Village in Cupertino, CA, Pentagon Centre in Arlington, VA, and Hickory Ridge in Columbia, MD.</p> <p>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 43 tenants representing approximately 3,168,212 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 or applied for full certification.</p> <p>Based on a similar assessment, the company believes that 20 tenants representing approximately 1,025,602 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).</p>
G4-LA1	Total number and rates of new employee hires and employee turnover by age group, gender, and region	<ul style="list-style-type: none"> <li>A. Total employees hired during period: 93, Rate of hiring: 16.97%</li> <li>B. Total females hired during period: 54, Female rate of hiring: 9.85%</li> <li>C. Total males hired during period: 39, Male rate of hiring: 7.12%</li> <li>D. Total employees turning over during period: 103 (64 voluntary), Rate of turnover: 18.80%</li> <li>E. Total females turning over during period: 72, Female rate of turnover: 12.96%</li> <li>F. Total males turning over during period: 32, Male rate of turnover: 5.84%</li> </ul>
G4-LA2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	<p>Full-time employees were eligible for the following benefits during the reporting period:</p> <ul style="list-style-type: none"> <li>A. Medical Insurance - Cost sharing by employer and employee</li> <li>B. Dental Insurance - Cost sharing by employer and employee</li> <li>C. Vision Insurance - Cost sharing by employer and employee</li> <li>D. Flexible Spending Account - Employees can set aside pretax dollars for use in paying eligible health expenses</li> <li>E. Health/Wellness Programs - Employer funded annual health screenings, flu shots, and participation in the Global Corporate Challenge</li> <li>F. Health Advocate - Employer provided employee advocate to assist in finding healthcare, insurance or other solutions</li> <li>G. Short-Term Disability - Employer funded at 2/3 employee salary to a cap</li> <li>H. Supplemental Short-Term Disability - Employee funded benefit</li> <li>I. Long-Term Disability - Employer funded for employees</li> <li>J. 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</li> <li>K. 401K - Dollar-for-dollar employer match up to the greater of 5% of salary or \$8,500</li> <li>L. Performance Bonus - Awarded on a merit basis</li> <li>M. Equity Participation - Awards of restricted stock or equity cash bonus on a merit basis</li> <li>N. Auto &amp; Home Insurance Savings - Employee funded benefit whereby employees may attain access to insurance policies at special group discounts</li> <li>O. Life Assistance Program - Through Employee Assistance Program provider, employer provides confidential consulting and counseling, referral services, educational materials, and an on-line resource center to employees, their spouses, and dependents</li> </ul>

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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, 0 males and 1 female taking time off related to a newborn child did not return 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 reported 1,218 sick days taken B. Lost Time Injuries: Employees experienced 8 lost-time injuries, a lost-time injury frequency rate of 7.04 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 23,613 hours of training were provided amounting to 43 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: <a href="http://investors.kimcorealty.com">http://investors.kimcorealty.com</a>
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, tenant submetering 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 2014 and 2015, 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 domestic 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 2015, common area water consumption decreased due to a variety of factors including improved operating practices, drought-response efforts in the western U.S., and transitions to ground water-well sources.
- 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 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 2015, no new PV systems were installed. The increase in energy production from 2014 to 2015 resulted from abnormally low production in 2014 due to weather conditions and unscheduled interruptions to system operations.

# A VISION WITH PURPOSE

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