

KIMCO REALTY CORP  
Form 10-K  
February 28, 2008

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

**Washington, DC 20549**

**Form 10-K**

**[X] ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934 [NO FEE REQUIRED]**

**For the fiscal year ended December 31, 2007**

**OR**

**[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934 [NO FEE REQUIRED]**

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

**Commission file number 1-10899**

**Kimco Realty Corporation**

(Exact name of registrant as specified in its charter)

Maryland  
(State of incorporation)

13-2744380  
(I.R.S. Employer Identification No.)

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

(Address of principal executive offices - zip code)

(516) 869-9000

(Registrant's telephone number, including area code)

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

<u>Title of each class</u>	<u>Name of each exchange on which registered</u>
Common Stock, par value \$.01 per share.	New York Stock Exchange
Depository Shares, each representing one-tenth of a share of 6.65% Class F Cumulative Redeemable Preferred Stock, par value \$1.00 per share.	New York Stock Exchange
Depository Shares, each representing one-hundredth of a share of 7.75% Class G Cumulative Redeemable Preferred Stock, par value \$1.00 per share.	New York Stock Exchange

Securities Registered pursuant to Section 12(g) of the Act:

None

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes

[ X ]

No

[ ]

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes

[ X ]

No

[ ]

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of the Registrant's knowledge, in the definitive proxy or information

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statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.  [ X ]

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12-b of the Exchange Act.

Large Accelerated Filer

[ X ]

Accelerated Filer

[ ]

Non-accelerated Filer

[ ]

Smaller Reporting Company

[ ]

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

Yes

[ ]

No

[ X ]

The aggregate market value of the voting stock held by non-affiliates of the Registrant was approximately \$8.4 billion based upon the closing price on the New York Stock Exchange for such stock on June 29, 2007.

(APPLICABLE ONLY TO CORPORATE REGISTRANTS)

Indicate the number of shares outstanding of each of the Registrant's classes of common stock, as of the latest practicable date.

252,857,002 shares as of February 21, 2008.



DOCUMENTS INCORPORATED BY REFERENCE

Part III incorporates certain information by reference to the Registrant's definitive proxy statement to be filed with respect to the Annual Meeting of Stockholders expected to be held on May 13, 2008.

Index to Exhibits begins on page 61.

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PART I

**FORWARD-LOOKING STATEMENTS**

This annual report on Form 10-K, together with other statements and information publicly disseminated by Kimco Realty Corporation (the "Company" or "Kimco") contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. The Company intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and includes this statement for purposes of complying with these safe harbor provisions. Forward-looking statements, which are based on certain assumptions and describe the Company's future plans, strategies and expectations, are generally identifiable by use of the words "believe," "expect," "intend," "anticipate," "estimate," "project" or similar expressions. You should not rely on forward-looking statements since they involve known and unknown risks, uncertainties and other factors which are, in some cases, beyond the Company's control and which could materially affect actual results, performances or achievements. Factors which may cause actual results to differ materially from current expectations include, but are not limited to, (i) general economic and local real estate conditions, (ii) the inability of major tenants to continue paying their rent obligations due to bankruptcy, insolvency or general downturn in their business, (iii) financing risks, such as the inability to obtain equity, debt or other sources of financing on favorable terms, (iv) changes in governmental laws and regulations, (v) the level and volatility of interest rates and foreign currency exchange rates, (vi) the availability of suitable acquisition opportunities and (vii) increases in operating costs. Accordingly, there is no assurance that the Company's expectations will be realized.

**SHARE SPLIT**

As of August 23, 2005, the Company effected a two-for-one split (the "Stock Split") of the Company's common stock in the form of a stock dividend paid to stockholders of record on August 8, 2005. All common share and per common share data included in this annual report on Form 10-K and the accompanying Consolidated Financial Statements and Notes thereto have been adjusted to reflect this Stock Split.

Item 1. Business

**General**

Kimco Realty Corporation, a Maryland corporation, is one of the nation's largest owners and operators of neighborhood and community shopping centers. The terms "Kimco", the "Company", "we", "our" and "us" each refer to Kimco Realty Corporation and our subsidiaries unless the context indicates otherwise. The Company is a self-administered real estate investment trust ("REIT") and its management has owned and operated neighborhood and community shopping centers for over 45 years. The Company has not engaged, nor does it expect to retain, any REIT advisors in connection with the operation of its properties. As of December 31, 2007, the Company had interests in



1,973 properties, totaling approximately 183 million square feet of gross leasable area ("GLA") located in 45 states, Canada, Mexico, Puerto Rico and Chile. The Company's ownership interests in real estate consist of its consolidated portfolio and in portfolios where the Company owns an economic interest, such as properties in the Company's investment management programs, where the Company partners with institutional investors and also retains management (See Note 7 of the Notes to Consolidated Financial Statements included in this annual report on Form 10-K). The Company believes its portfolio of neighborhood and community shopping center properties is the largest (measured by GLA) currently held by any publicly traded REIT.

The Company's executive offices are located at 3333 New Hyde Park Road, New Hyde Park, New York 11042-0020 and its telephone number is (516) 869-9000. Unless the context indicates otherwise, the term the "Company" as used herein is intended to include all subsidiaries of the Company.

The Company's web site is located at <http://www.kimcorealty.com>. The information contained on our web site does not constitute part of this Annual Report on Form 10-K. On the Company's web site you can obtain, free of charge, a copy of our annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and

amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act of 1934, as amended, as soon as reasonably practicable after we file such material electronically with, or furnish it to, the Securities and Exchange Commission (the "SEC").

## **History**

The Company began operations through its predecessor, The Kimco Corporation, which was organized in 1966 upon the contribution of several shopping center properties owned by its principal stockholders. In 1973, these principals formed the Company as a Delaware corporation, and in 1985, the operations of The Kimco Corporation were merged into the Company. The Company completed its initial public stock offering (the "IPO") in November 1991, and commencing with its taxable year which began January 1, 1992, elected to qualify as a REIT in accordance with Sections 856 through 860 of the Internal Revenue Code of 1986, as amended (the "Code"). In 1994, the Company reorganized as a Maryland corporation.

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

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

Also during 1998, the Company formed Kimco Income REIT ("KIR"), an entity in which the Company held a 99.99% limited partnership interest. KIR was established for the purpose of investing in high-quality properties financed primarily with individual non-recourse mortgages. The Company believed that these properties were appropriate for financing with greater leverage than the Company traditionally used. At the time of formation, the Company contributed 19 properties to KIR, each encumbered by an individual non-recourse mortgage. During 1999, KIR sold a significant interest in the partnership to institutional investors, thus establishing the Company's investment management program. The Company holds a 45.0% non-controlling limited partnership interest in KIR and accounts for its investment in KIR under the equity method of accounting. (See Note 7 of the Notes to Consolidated Financial Statements included in this annual report on Form 10-K.)

The Company has expanded its investment management program through the establishment of other various institutional joint venture programs in which the Company has non-controlling interests ranging generally from 5% to 45%. The Company's largest joint venture, Kimco Prudential Joint Venture ("KimPru"), was formed in 2006, in connection with the Pan Pacific Retail Properties Inc. ("Pan Pacific") merger transaction, with Prudential Real Estate Investors ("PREI"), which holds approximately \$3.6 billion in assets. The Company earns management fees, acquisition fees, disposition fees and promoted interests based on value creation. As of December 31, 2007, the Company's assets under management were valued at approximately \$14.0 billion, comprising 441 properties. (See Note 7 of the Notes to Consolidated Financial Statements included in this annual report on Form 10-K.)

In connection with the Tax Relief Extension Act of 1999 (the "RMA") which became effective January 1, 2001, the Company is permitted to participate in activities from which it was previously precluded in order to maintain its qualification as a REIT, so long as these activities are conducted in entities which elect to be treated as taxable subsidiaries under the Code, subject to certain limitations. As such, the Company, through its taxable REIT subsidiaries, is engaged in various retail real estate related opportunities, including (i) merchant building through its

wholly-owned taxable REIT subsidiaries, including Kimco Developers, Inc. ("KDI"), which are primarily engaged in the ground-up development of neighborhood and community shopping centers and subsequent sale thereof upon completion (see Recent Developments - Ground-Up Development), (ii) retail real estate advisory and disposition services, which primarily focus on leasing and disposition strategies for real estate property interests of both healthy and distressed retailers and (iii) acting as an agent or principal in connection with tax-deferred exchange transactions. The Company will consider other investments through taxable REIT subsidiaries should suitable opportunities arise.

The Company has continued its geographic expansion with investments in Canada, Mexico, Puerto Rico and Chile. During October 2001, the Company formed the RioCan Venture ("RioCan Venture") with RioCan Real Estate Investment Trust ("RioCan", Canada's largest publicly traded REIT measured by GLA) in which the Company has a 50% non-controlling interest, to acquire retail properties and development projects in Canada. The Company accounts for this investment under the equity method of accounting. The Company has expanded its presence in Canada with the establishment of other joint venture arrangements. During 2002, the Company, along with various strategic co-investment partners, began acquiring operating and development properties located in Mexico. During 2006, the Company acquired interests in shopping center properties located in Puerto Rico through joint ventures in which the Company holds controlling ownership interests. During 2007, the Company acquired an interest in four shopping center properties located in Chile through a joint venture in which the Company holds a non-controlling ownership interest. (See Notes 3 and 7 of the Notes to Consolidated Financial Statements included in this annual report on Form 10-K.)

In addition, the Company continues to capitalize on its established expertise in retail real estate by establishing other ventures in which the Company owns a smaller equity interest and provides management, leasing and operational support for those properties. The Company also provides preferred equity capital for real estate entrepreneurs and provides real estate capital and advisory services to both healthy and distressed retailers. The Company also makes selective investments in secondary market opportunities where a security or other investment is, in management's judgment, priced below the value of the underlying assets.

### **Investment and Operating Strategy**

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

The Company's neighborhood and community shopping center properties are designed to attract local area customers and typically are anchored by a discount department store, a supermarket or a drugstore tenant offering day-to-day necessities rather than high-priced luxury items. The Company may either purchase or lease income-producing properties in the future and may also participate with other entities in property ownership through partnerships, joint

ventures or similar types of co-ownership. Equity investments may be subject to existing mortgage financing and/or other indebtedness. Financing or other indebtedness may be incurred simultaneously or subsequently in connection with such investments. Any such financing or indebtedness would have priority over the Company's equity interest in such property. The Company may make loans to joint ventures in which it may or may not participate.

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

While the Company has historically held its properties for long-term investment and accordingly has placed strong emphasis on its ongoing program of regular maintenance, periodic renovation and capital improvement, it is possible that properties in the portfolio may be sold, in whole or in part, as circumstances warrant, subject to REIT qualification rules.

The Company seeks to reduce its operating and leasing risks through diversification achieved by the geographic distribution of its properties and a large tenant base. As of December 31, 2007, the Company's single largest

neighborhood and community shopping center accounted for only 1.7% of the Company's annualized base rental revenues and only 0.8% of the Company's total shopping center GLA. At December 31, 2007, the Company's five largest tenants were The Home Depot, TJX Companies, Sears Holdings, Kohl's and Wal-Mart, which represent approximately 3.2%, 2.8%, 2.3%, 2.0% and 1.9%, respectively, of the Company's annualized base rental revenues, including the proportionate share of base rental revenues from properties in which the Company has less than a 100% economic interest.

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

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

The Company may legally invest in the securities of other issuers, for the purpose, among others, of exercising control over such entities, subject to the gross income and asset tests necessary for REIT qualification. The Company may, on a selective basis, acquire all or substantially all securities or assets of other REITs or similar entities where such investments would be consistent with the Company's investment policies. In any event, the Company does not intend that its investments in securities will require it to register as an "investment company" under the Investment Company Act of 1940.

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

**Capital Strategy and Resources**

The Company intends to operate with and maintain a conservative capital structure with a level of debt to total market capitalization of approximately 50% or less. As of December 31, 2007, the Company's level of debt to total market capitalization was 30%. In addition, the Company intends to maintain strong debt service coverage and fixed charge coverage ratios as part of its commitment to maintaining its investment-grade debt ratings. It is management's intention that the Company continually have access to the capital resources necessary to expand and develop its business. Accordingly, the Company may, from time-to-time, seek to obtain funds through additional common and preferred equity offerings, unsecured debt financings and/or mortgage/construction loan financings and other capital alternatives in a manner consistent with its intention to operate with a conservative debt structure.

Since the completion of the Company's IPO in 1991, the Company has utilized the public debt and equity markets as its principal source of capital for its expansion needs. Since the IPO, the Company has completed additional offerings of its public unsecured debt and equity, raising in the aggregate over \$5.7 billion. Proceeds from public capital market

activities have been used for repaying indebtedness, acquiring interests in neighborhood and community shopping centers, funding ground-up development projects, expanding and improving properties in the portfolio and other investments, among other things. The Company also has revolving credit facilities totaling approximately \$1.8 billion available for general corporate purposes. At December 31, 2007 the Company had approximately \$282.2 million outstanding on the facilities. In March 2006, the Company was added to the S & P 500 Index, an index containing the stock of 500 Large Cap companies, most of which are U.S. corporations. For further discussion regarding capital strategy and resources, see Management's Discussion and Analysis of Results of Operations and Financial Condition - Financing Activities.

### **Competition**

As one of the original participants in the growth of the shopping center industry and one of the nation's largest owners and operators of neighborhood and community shopping centers, the Company has established close relationships with a large number of major national and regional retailers and maintains a broad network of industry contacts.

Management is associated with and/or actively participates in many shopping center and REIT industry organizations. Notwithstanding these relationships, there are numerous regional and local commercial developers, real estate companies, financial institutions and other investors who compete with the Company for the acquisition of properties and other investment opportunities and in seeking tenants who will lease space in the Company's properties.

### **Operating Practices**

Nearly all operating functions, including leasing, legal, construction, data processing, maintenance, finance and accounting, are administered by the Company from its executive offices in New Hyde Park, New York and supported by the Company's regional offices. The Company believes it is critical to have a management presence in its principal areas of operation and accordingly, the Company maintains regional offices in various cities throughout the United States. As of December 31, 2007, a total of 682 persons are employed at the Company's executive and regional offices.

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

As of December 31, 2007, the Company also employs a total of 44 persons at several of its larger properties in order to more effectively administer its maintenance and security responsibilities.



**Qualification as a REIT**

The Company has elected, commencing with its taxable year which began January 1, 1992, to qualify as a REIT under the Code. If, as the Company believes, it is organized and operates in such a manner so as to qualify and remain qualified as a REIT under the Code, the Company generally will not be subject to federal income tax, provided that distributions to its stockholders equal at least the amount of its REIT taxable income as defined under the Code.

In connection with the RMA, the Company's taxable subsidiaries may participate in activities from which the Company was previously precluded, subject to certain limitations. The primary activities of the Company's taxable REIT subsidiaries during 2007 included, but were not limited to, (i) the ground-up development of shopping center properties and subsequent sale thereof upon completion (see Recent Developments - Ground-Up Development), (ii) real estate advisory and disposition services, including the Company's investment in Albertson's described below and (iii) acting as an agent or principal in connection with tax deferred exchange transactions. The Company was subject to federal and state income taxes on the income from these activities.

**Recent Developments**

The following describes the Company's significant transactions completed during the year ended December 31, 2007. (See Notes 3, 4 and 7 of the Notes to Consolidated Financial Statements included in this annual report on Form 10-K.)

Operating Properties -

*Acquisitions -*

During 2007, the Company acquired, in separate transactions, 43 operating properties, comprising an aggregate 3.6 million square feet of GLA for an aggregate purchase price of approximately \$1.0 billion, including the assumption of approximately \$114.3 million of non-recourse mortgage debt encumbering nine of the properties.

*Dispositions -*

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

Additionally, during 2007, two consolidated joint ventures in which the Company had preferred equity investments disposed of, in separate transactions, their respective properties for an aggregate sales price of approximately \$66.5 million. As a result of these capital transactions, the Company received approximately \$22.1 million of profit participation, before minority interest of approximately \$5.6 million. This profit participation has been recorded as income from other real estate investments and is reflected in Income from discontinued operating properties in the Company's Consolidated Statements of Income.

*Redevelopments -*

The Company has an ongoing program to reformat and re-tenant its properties to maintain or enhance its competitive position in the marketplace. During 2007, the Company substantially completed the redevelopment and re-tenanting of various operating properties. The Company expended approximately \$70.1 million in connection with these major redevelopments and re-tenanting projects during 2007. The Company is currently involved in redeveloping several other shopping centers in the existing portfolio. The Company anticipates its capital commitment toward these and other redevelopment projects will be approximately \$90.0 million to \$110.0 million during 2008.

Ground-Up Development -

The Company is engaged in ground-up development projects which consist of (i) merchant building through the Company's wholly-owned taxable REIT subsidiaries, which develop neighborhood and community shopping centers

and the subsequent sale thereof upon completion, (ii) U.S. ground-up development projects which will be held as long-term investments by the Company and (iii) various ground-up development projects located in Mexico for long-term investment (see Recent Developments - International Real Estate Investments and Note 3 of the Notes to Consolidated Financial Statements included in this annual report on Form 10-K). The ground-up development projects generally have significant pre-leasing prior to the commencement of construction. As of December 31, 2007, the Company had in progress a total of 60 ground-up development projects including 27 merchant building projects, nine U.S. ground-up development projects, and 24 ground-up development projects located throughout Mexico.

*Merchant Building -*

As of December 31, 2007, the Company had in progress 27 merchant building projects located in 13 states. During 2007, the Company expended approximately \$269.6 million in connection with the purchase of land and construction costs related to these projects and those sold during 2007. As part of the Company's ongoing analysis of its merchant building projects, the Company has determined that for two of its projects, located in Jacksonville, FL and Anchorage, AK, the recoverable value will not exceed their estimated cost. This is primarily due to adverse changes in local market conditions and the uncertainty of those conditions in the future. As a result, the Company has recorded an aggregate pre-tax adjustment of property carrying value on these projects for the year ended December 31, 2007, of \$8.5 million, representing the excess of the carrying values of the projects over their estimated fair values.

The Company anticipates its capital commitment toward its merchant building projects will be approximately \$200.0 million to \$250.0 million during 2008. The proceeds from the sale of completed ground-up development projects during 2008, proceeds from construction loans and availability under the Company's revolving lines of credit are expected to be sufficient to fund these anticipated capital requirements.

*Acquisitions -*

During 2007, the Company acquired six land parcels, in separate transactions, for an aggregate purchase price of approximately \$69.8 million. The estimated project costs for these newly acquired parcels are approximately \$95.2 million with completion dates ranging from October 2008 to June 2010.

During 2007, the Company obtained individual construction loans on five merchant building projects and assumed one loan in connection with the acquisition of a merchant building project. Additionally, the Company repaid construction loans on three merchant building projects. At December 31, 2007, total loan commitments on the Company's 15 outstanding construction loans aggregated approximately \$360.3 million of which approximately \$245.9 million has been funded. These loans have scheduled maturities ranging from one month to 33 months (excluding any extension options which may be available to the Company) and bear interest at rates ranging from 6.78% to 7.48% at December 31, 2007.

*Dispositions -*

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

*U.S. Long-Term Investment Projects -*

During 2007, the Company expended approximately \$7.7 million in connection with the purchase of undeveloped land in Union, NJ, which will be developed into a 0.2 million square foot retail center and approximately \$21.5 million in connection with the purchase of three redevelopment properties located in Bronx, NY, which will be redeveloped into mixed-use residential/retail centers aggregating 0.1 million square feet.

As of December 31, 2007, the Company had in progress a total of nine U.S. long-term investment projects. The Company anticipates its capital commitment toward these projects will be approximately \$60.0 million to \$80.0 million during 2008. The proceeds from construction loans and availability under the Company's revolving lines of credit are expected to be sufficient to fund these anticipated capital requirements.

Kimsouth -

During June 2006, Kimsouth, a consolidated taxable REIT subsidiary in which the Company holds a 92.5% controlling interest, contributed approximately \$51.0 million to fund its 15% non-controlling interest in a newly formed joint venture with an investment group to acquire a portion of Albertson's Inc. To maximize investment returns, the investment group's strategy with respect to this joint venture, includes refinancing, selling selected stores and enhancing operations at the remaining stores. During 2007, this joint venture completed the disposition of certain operating stores and a refinancing of the remaining assets in the joint venture. As a result of these transactions Kimsouth received cash distributions of approximately \$148.6 million. Kimsouth has a remaining capital commitment obligation to fund up to an additional \$15.0 million for general purposes. Due to this remaining capital commitment, \$15.0 million is included in Other liabilities in the Company's Consolidated Balance Sheets.

During 2007, Kimsouth's income from the Albertson's joint venture aggregated approximately \$49.6 million, net of income tax. This amount includes (i) an operating loss of approximately \$15.1 million, net of an income tax benefit of approximately \$10.1 million, (ii) distribution in excess of Kimsouth's investment of approximately \$10.4 million, net

of income tax expense of approximately \$6.9 million and (iii) an extraordinary gain of approximately \$54.3 million, net of income tax expense of approximately \$36.2 million, resulting from purchase price allocation adjustments.

Additionally, the Company reduced the valuation allowance that was applied against the Kimsouth net operating losses ("NOLs") resulting in an income tax benefit of approximately \$31.2 million. (See Notes 3 and 22 of the Notes to Consolidated Financial Statements included in this annual report on Form 10-K.)

Additionally, during the year ended December 31, 2007, the Albertson's joint venture acquired two operating properties for approximately \$20.3 million, including the assumption of \$18.5 million in non-recourse mortgage debt.

#### Investment and Advances in Real Estate Joint Ventures -

The Company has various institutional and non-institutional joint venture programs in which the Company has various non-controlling interests which are accounted for under the equity method of accounting. (See Note 7 of the Notes to Consolidated Financial Statements included in this annual report on Form 10-K.)

#### *Acquisitions -*

During 2007, the Company acquired, in separate transactions, 171 operating properties, through joint ventures in which the Company has various non-controlling interests for an aggregate purchase price of approximately \$1.7 billion, including the assumption of approximately \$867.1 million of non-recourse mortgage debt encumbering 158 of the properties and \$177.5 million in proceeds from unsecured credit facilities obtained by two of the joint ventures.

The Company's aggregate investment in these joint ventures was approximately \$235.8 million.

#### *Dispositions -*

During 2007, joint ventures in which the Company has non-controlling interests disposed of, in separate transactions, (i) 44 properties for an aggregate sales price of approximately \$1.3 billion resulting in an aggregate gain of approximately \$145.0 million, of which the Company's share was approximately \$56.6 million and (ii) two vacant parcels of land for an aggregate sales price of \$6.7 million, which represented their net book value.

Additionally, during 2007, joint ventures in which the Company has non-controlling interests transferred 17 operating properties for an aggregate sales price of approximately \$825.2 million, including approximately \$427.1 million of non-recourse mortgage debt, to newly formed joint ventures in which the Company holds 15% non-controlling ownership interests and manages. As a result of these transactions, the Company recognized profit participation of approximately \$3.7 million and deferred its share of the gain related to its remaining ownership interest in the

properties.

Also, during 2007, joint ventures in which the Company has non-controlling interests sold six operating properties to the Company for a sales price of approximately \$151.9 million including the assumption of \$50.3 million in non-recourse mortgage debt. The Company's share of the gain related to these transactions has been deferred.

#### International Real Estate Investments -

##### Canadian Investments -

During 2007, the Company acquired, in separate transactions, two operating properties located in Canada, through newly formed joint ventures in which the Company has non-controlling interests. These properties were acquired for an aggregate purchase price of approximately CAD \$23.0 million (approximately USD \$21.2 million). The Company's aggregate investment in these joint ventures was approximately CAD \$11.5 million (approximately USD \$10.7 million).

During 2007, the Company provided, through five separate Canadian preferred equity investments, an aggregate of approximately CAD \$28.0 million (approximately USD \$27.6 million) to developers and owners of 17 real estate properties.

The Company generated equity in income from its unconsolidated Canadian investments in real estate joint ventures of approximately \$22.5 million and \$21.1 million during 2007 and 2006, respectively. In addition, income from other unconsolidated Canadian real estate investments was approximately \$35.1 million and \$13.9 million during 2007 and 2006, respectively.

Mexican Investments -

During 2007, the Company acquired, in separate transactions, 18 operating properties located in various cities throughout Mexico, comprising an aggregate 0.8 million square feet of GLA for an aggregate purchase price of approximately 1.0 billion Mexican Pesos ("MXP") (approximately USD \$90.4 million). (See Note 3 of the Notes to Consolidated Financial Statements included in this annual report on Form 10-K.)

During 2007, the Company transferred in separate transactions, 50% of its 100% interest in seven projects located in Juarez, Tecamac, Mexicali, Cuaulta, Ciudad Del Carmen, Tijuana and Rosarito, Mexico to a joint venture partner for approximately \$48.3 million, which approximated their carrying values. As a result of these transactions, the Company has deconsolidated these entities and now accounts for its investments under the equity method of accounting.

During 2007, the Company acquired, in separate transactions, nine land parcels located in various cities throughout Mexico, for an aggregate purchase price of approximately MXP 1.1 billion (approximately USD \$94.8 million). Seven of these land parcels will be developed into retail centers aggregating approximately 2.8 million square feet of GLA with a total estimated aggregate project cost of approximately MXP 2.3 billion (approximately USD \$210.2 million).

During 2007, the Company acquired, through a newly formed joint venture in which the Company has a controlling ownership interest, a 0.3 million square foot development project in Neuvo Vallarta, Mexico, for a purchase price of approximately MXP 119.5 million (approximately USD \$11.0 million). Total estimated project costs are approximately USD \$28.3 million.

During 2007, the Company acquired, through a newly formed joint venture in which the Company has a non-controlling interest, a 0.1 million square foot development project in Mexico, for a purchase price of MXP 48.6 million (approximately USD \$4.4 million). Total estimated project costs are approximately USD \$14.4 million.

During 2007, the Company acquired, in separate transactions, 21 operating properties located in various cities throughout Mexico, through joint ventures in which the Company has non-controlling interests. These properties were acquired for an aggregate purchase price of approximately MXP 1.4 billion (approximately USD \$128.7 million). The Company's aggregate investment in these joint ventures was approximately MXP 701.5 million (approximately USD \$64.4 million).

The Company recognized equity in income from its unconsolidated Mexican investments in real estate joint ventures of approximately \$5.2 million and \$11.8 million during 2007 and 2006, respectively.



The Company's revenues from its consolidated Mexican subsidiaries aggregated approximately \$8.5 million and \$2.4 million during 2007 and 2006, respectively.

Chilean Investments -

During April 2007, the Company acquired four operating properties located in Santiago, Chile, through a newly formed joint venture in which the Company has a non-controlling interest. These properties were acquired for an aggregate purchase price of approximately 8.7 billion Chilean Pesos ("CLP") (approximately USD \$16.5 million), including the assumption of CLP 5.9 billion (approximately USD \$11.1 million) of non-recourse mortgage debt. The Company's aggregate investment in this joint venture is approximately CLP 1.6 billion (approximately USD \$3.0 million). The Company recognized equity in income from this investment of approximately \$0.1 million during 2007.

Other Real Estate Investments -

*Preferred Equity Capital* -

The Company maintains a Preferred Equity program, which provides capital to developers and owners of real estate properties. During 2007, the Company provided in separate transactions, an aggregate of approximately \$103.6 million in investment capital to developers and owners of 61 real estate properties, including the Canadian investments described above. As of December 31, 2007, the Company's net investment under the Preferred Equity program was

approximately \$484.1 million relating to 258 properties. For the year ended December 31, 2007, the Company earned approximately \$63.5 million, including \$30.5 million of profit participation earned from 18 capital transactions from these investments.

Additionally, during July 2007, the Company invested approximately \$81.7 million of preferred equity capital in a portfolio comprised of 403 net leased properties which are divided into 30 master leased pools with each pool leased to individual corporate operators. These properties consist of a diverse array of free-standing restaurants, fast food restaurants, convenience and auto parts stores. As of December 31, 2007 these properties were encumbered by third party loans aggregating approximately \$433.0 million with interest rates ranging from 5.08% to 10.47% with a weighted average interest rate of 9.3% and maturities ranging from 1.4 years to 15.2 years.

#### Mortgages and Other Financing Receivables -

During 2007, the Company provided financing to six borrowers for an aggregate amount of up to approximately \$96.9 million, of which \$62.2 million was outstanding as of December 31, 2007. As of December 31, 2007, the Company has 30 loans with total commitments of up to \$185.0 million of which approximately \$152.4 million has been funded. Availability under the Company's revolving credit facilities are expected to be sufficient to fund these commitments. (See Note 9 of the Notes to Consolidated Financial Statements included in this annual report on Form 10-K.)

#### Financing Transactions -

For discussion regarding financing transactions relating to the Company's unsecured notes, credit facilities, non-recourse mortgage debt, construction loans and preferred stock issuance, see Management's Discussion and Analysis of Results of Operations and Financial Condition - Financing Activities and Contractual Obligations and Other Commitments. (See Notes 11, 12, 13 and 17 of the Notes to Consolidated Financial Statement included in this annual report on Form 10-K.)

#### Exchange Listings

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

#### Item 1A. Risk Factors

We are subject to certain business risks including, among other factors, the following:

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

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

Qualification as a REIT involves the application of highly technical and complex federal income tax code provisions for which there are only limited judicial and administrative interpretations. The determination of various factual matters and circumstances not entirely within our control may affect our ability to qualify as a REIT. New legislation, regulations, administrative interpretations or court decisions could significantly change the tax laws with respect to qualification as a REIT, the federal income tax consequences of such qualification or the desirability of an investment in a REIT relative to other investments. There can be no assurance that we have qualified or will continue to qualify as a REIT for tax purposes.

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

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we would not be allowed a deduction for distributions to stockholders in computing our taxable income and would be subject to federal income tax at regular corporate rates;

·  
we could be subject to the federal alternative minimum tax and possibly increased state and local taxes;

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unless we were entitled to relief under statutory provisions, we could not elect to be subject to tax as a REIT for four taxable years following the year during which we were disqualified; and

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we would not be required to make distributions to stockholders.

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

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

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

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changes in the national, regional and local economic climate;

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local conditions, including an oversupply of, or a reduction in demand for, space in properties like those that we own;

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the attractiveness of our properties to tenants;

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the ability of tenants to pay rent;

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competition from other available properties;

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changes in market rental rates;

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

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

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the fact that the expenses of owning and operating properties are not necessarily reduced when circumstances such as market factors and competition cause a reduction in income from the properties; and

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

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Downturns in the retailing industry likely will have a direct impact on our performance.

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

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weakness in the national, regional and local economies;

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the adverse financial condition of some large retailing companies;

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ongoing consolidation in the retail sector;

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

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increasing consumer purchases through catalogues and the internet.

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

Our performance depends on our ability to collect rent from tenants. At any time, our tenants may experience a downturn in their business that may significantly weaken their financial condition. As a result, our tenants may delay a number of lease commencements, decline to extend or renew leases upon expiration, fail to make rental payments when due, close stores or declare bankruptcy. Any of these actions could result in the termination of the tenants' leases and the loss of rental income attributable to the terminated leases. In addition, lease terminations by an anchor tenant or a failure by that anchor tenant to occupy the premises could result in lease terminations or reductions in rent by other tenants in the same shopping centers under the terms of some leases. In that event, we may be unable to re-lease the vacated space at attractive rents or at all. The occurrence of any of the situations described above, particularly if it involves a substantial tenant with leases in multiple locations, could impact our performance.

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

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

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

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

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

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

our acquisitions of new properties or companies will expose us to the liabilities of those properties or companies, some of which we may not be aware at the time of acquisition. In addition, development of our existing properties presents similar risks.

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

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

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



We have invested in some cases as a co-venturer or partner in properties instead of owning directly. In these investments, we do not have exclusive control over the development, financing, leasing, management and other aspects of these investments. As a result, the co-venturer or partner might have interests or goals that are inconsistent with us, take action contrary to our interests or otherwise impede our objectives. The co-venturer or partner also might become insolvent or bankrupt.

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

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

We have significant international operations that carry additional risks.

We invest in, and conduct operations outside the United States. The risks we face in international business operations include, but are not limited to:

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currency risks, including currency fluctuations;

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unexpected changes in legislative and regulatory requirements;

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potential adverse tax burdens;

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burdens of complying with different permitting standards, labor laws and a wide variety of foreign laws;

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obstacles to the repatriation of earnings and cash;

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regional, national and local political uncertainty;

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economic slowdown and/or downturn in foreign markets;

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difficulties in staffing and managing international operations; and

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reduced protection for intellectual property in some countries.

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

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

Market conditions may make it difficult to obtain financing, and we cannot assure you that we will be able to obtain additional debt or equity financing or that we will be able to obtain it on favorable terms. The inability to obtain financing could have negative effects on our business, such as:

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We could have difficulty acquiring or developing properties, which could materially adversely affect our business strategy;

Our liquidity could be adversely affected;

We may be unable to repay or refinance our indebtedness;

We may need to make higher interest and principal payments or sell some of our assets on unfavorable terms to fund our indebtedness; and

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

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

Our revolving credit facilities and the indentures under which our senior unsecured debt is issued contain certain financial and operating covenants, including, among other things, certain coverage ratios, as well as limitations on our ability to incur debt, make dividend payments, sell all or substantially all of our assets and engage in mergers and consolidations and certain acquisitions. These covenants may restrict our ability to pursue certain business initiatives or certain acquisition transactions that might otherwise be advantageous. In addition, failure to meet any of the financial covenants could cause an event of default under and/or accelerate some or all of our indebtedness, which would have a material adverse effect on us.

We may be subject to environmental regulations.

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

We face competition in leasing or developing properties.



We face competition in the acquisition, development, operation and sale of real property from others engaged in real estate investment. Some of these competitors have greater financial resources than us. This results in competition for the acquisition of properties for tenants who lease or consider leasing space in our existing and subsequently acquired properties and for other real estate investment opportunities.

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

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

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the extent of institutional investor interest in us;

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

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

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our financial condition and performance;

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

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an increase in market interest rates, which may lead prospective investors to demand a higher distribution rate in relation to the price paid for our shares; and

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general economic and financial market conditions.

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

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

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limited liquidity in the secondary trading market;

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

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subordination to the prior claims of banks and other senior lenders to the issuer;

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the possibility that earnings of the issuer may be insufficient to meet its debt service and distribution obligations; and

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the declining creditworthiness and potential for insolvency of the issuer during periods of rising interest rates and economic downturn.

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

We invest in mortgage receivables. Our investments in mortgage receivables normally are not insured or otherwise guaranteed by any institution or agency. In the event of a default by a borrower it may be necessary for us to foreclose our mortgage or engage in costly negotiations. Delays in liquidating defaulted mortgage loans and repossessing and selling the underlying properties could reduce our investment returns. Furthermore, in the event of default, the actual value of the property securing the mortgage may decrease. A decline in real estate values will adversely affect the value of our loans and the value of the mortgages securing our loans.

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

Item 1B. Unresolved Staff Comments

None

Item 2. Properties

Real Estate Portfolio As of December 31, 2007, the Company's real estate portfolio was comprised of interests in approximately 154.6 million square feet of GLA in 1,391 operating properties primarily consisting of neighborhood and community shopping centers, and 19 retail store leases located in 45 states, Canada, Mexico, Puerto Rico and Chile. This 154.6 million square feet of GLA does not include 17 properties under development comprising 2.5 million square feet of GLA related to the Preferred Equity program, 30 property interest comprising 0.6 million square feet of GLA related to FNC Realty, 401 property interests comprising 2.3 million square feet of GLA related to a net lease portfolio, 55 property interest comprising 2.8 million square feet of GLA related to the NewKirk Portfolio and 20.5 million square feet of planned GLA for 60 ground-up development projects. The Company's portfolio includes interests ranging from 5% to 50% in 471 shopping center properties comprising approximately 72.4 million square feet of GLA relating to the Company's investment management programs and other joint ventures. Neighborhood and community shopping centers comprise the primary focus of the Company's current portfolio. As of December 31, 2007, the Company's total shopping center portfolio, representing 100% of total GLA of 124.0 million from 886 properties, was approximately 96.3% leased.

The Company's neighborhood and community shopping center properties, which are generally owned and operated through subsidiaries or joint ventures, had an average size of approximately 140,000 square feet as of December 31, 2007. The Company generally retains its shopping centers for long-term investment and consequently pursues a program of regular physical maintenance together with major renovations and refurbishing to preserve and increase the value of its properties. These projects usually include renovating existing facades, installing uniform signage, resurfacing parking lots and enhancing parking lot lighting. During 2007, the Company capitalized approximately \$9.1 million in connection with these property improvements and expensed to operations approximately \$19.7 million.

The Company's neighborhood and community shopping centers are usually "anchored" by a national or regional discount department store, supermarket or drugstore. As one of the original participants in the growth of the shopping center industry and one of the nation's largest owners and operators of shopping centers, the Company has established close relationships with a large number of major national and regional retailers. Some of the major national and regional companies that are tenants in the Company's shopping center properties include The Home Depot, TJX Companies, Sears Holdings, Kohl's, Wal-Mart, Best Buy, Linens N Things, Royal Ahold, Bed Bath and Beyond, and Costco.



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

Approximately 24.3% of the Company's leases also contain provisions requiring the payment of additional rent calculated as a percentage of tenants' gross sales above predetermined thresholds. Percentage rents accounted for less than 1% of the Company's revenues from rental property for the year ended December 31, 2007.

Minimum base rental revenues and operating expense reimbursements accounted for approximately 99% of the Company's total revenues from rental property for the year ended December 31, 2007. The Company's management believes that the base rent per leased square foot for many of the Company's existing leases is generally lower than the prevailing market-rate base rents in the geographic regions where the Company operates, reflecting the potential for future growth.

For the period January 1, 2007 to December 31, 2007, the Company increased the average base rent per leased square foot in its consolidated portfolio of neighborhood and community shopping centers from \$9.86 to \$10.30, an increase of \$0.44. This increase primarily consists of (i) a \$0.25 increase relating to acquisitions, (ii) a \$0.07 increase relating to dispositions or the transfer of properties to various joint venture entities and (iii) a \$0.12 increase relating to new leases signed net of leases vacated and rent step-ups within the portfolio. As of December 31, 2007, the Company's consolidated portfolio was 95.9% leased.

The Company seeks to reduce its operating and leasing risks through geographic and tenant diversity. No single neighborhood and community shopping center accounted for more than 0.8% of the Company's total shopping center GLA or more than 1.7% of total annualized base rental revenues as of December 31, 2007. The Company's five largest tenants at December 31, 2007, were The Home Depot, TJX Companies, Sears Holdings, Kohl's and Wal-Mart, which represent approximately 3.2%, 2.8%, 2.3%, 2.0% and 1.9%, respectively, of the Company's annualized base rental revenues, including the proportionate share of base rental revenues from properties in which the Company has less than a 100% economic interest. The Company maintains an active leasing and capital improvement program that, combined with the high quality of the locations, has made, in management's opinion, the Company's properties attractive to tenants.

The Company's management believes its experience in the real estate industry and its relationships with numerous national and regional tenants gives it an advantage in an industry where ownership is fragmented among a large number of property owners.

Retail Store Leases In addition to neighborhood and community shopping centers, as of December 31, 2007, the Company had interests in retail store leases totaling approximately 1.8 million square feet of anchor stores in 19 neighborhood and community shopping centers located in 13 states. As of December 31, 2007, approximately 97.4% of the space in these anchor stores had been sublet to retailers that lease the stores under net lease agreements providing for average annualized base rental payments of \$4.09 per square foot. The average annualized base rental payments under the Company's retail store leases to the landowners of such subleased stores are approximately \$2.54 per square foot. The average remaining primary term of the retail store leases (and, similarly, the remaining primary term of the sublease agreements with the tenants currently leasing such space) is approximately two years, excluding options to renew the leases for terms which generally range from five years to 20 years. The Company's investment in retail store leases is included in the caption Other real estate investments on the Company's Consolidated Balance Sheets.

Ground-Leased Properties The Company has interests in 79 shopping center properties that are subject to long-term ground leases where a third party owns and has leased the underlying land to the Company (or an affiliated joint venture) to construct and/or operate a shopping center. The Company or the joint venture pays rent for the use of the land and generally is responsible for all costs and expenses associated with the building and improvements. At the end of these long-term leases, unless extended, the land together with all improvements revert to the landowner.

Ground-Up Development Properties The Company is engaged in ground-up development projects which consists of (i) merchant building through the Company's wholly-owned taxable REIT subsidiaries, which develop neighborhood

and community shopping centers and the subsequent sale thereof upon completion, (ii) U.S. ground-up development projects which will be held as long-term investments by the Company and (iii) various ground-up development projects located in Mexico for long-term investment (see Recent Developments - International Real Estate Investments and Note 3 of the Notes to Consolidated Financial Statements included in this annual report on Form 10-K). The ground-up development projects generally have significant pre-leasing prior to the commencement of the construction. As of December 31, 2007, the Company had in progress a total of 60 ground-up development projects including 27 merchant building projects, nine U.S. ground-up development projects and 24 ground-up development projects located throughout Mexico.

As of December 31, 2007, the Company had in progress 27 merchant building projects located in 13 states, which are expected to be sold upon completion. These projects had significant pre-leasing prior to the commencement of construction. As of December 31, 2007, the average annual base rent per leased square foot for the merchant building portfolio was \$16.48 and the average annual base rent per leased square foot for new leases executed in 2007 was \$18.19.

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

The table on pages 21 through 33 sets forth more specific information with respect to each of the Company's property interests.

Item 3. Legal Proceedings

The Company is not presently involved in any litigation nor, to its knowledge, is any litigation threatened against the Company or its subsidiaries that, in management's opinion, would result in any material adverse effect on the Company's ownership, management or operation of its properties taken as a whole, or which is not covered by the Company's liability insurance.

Item 4. Submission of Matters to a Vote of Security Holders

None.

LOCATION	YEAR DEVELOPED OR ACQUIRED	OWNERSHIP INTEREST/ (EXPIRATION)(2)	LAND AREA (ACRES)	LEASABLE AREA SQ. FT.)	PERCENT LEASED (1)	TENANT NAME	LEAS EXPIRAT
<u>ALABAMA</u>							
HOOVER	2000	FEE	11.5	115,347	100.0	WAL-MART	2025
HOOVER (4)	2007	JOINT VENTURE	163.9	20,000	100.0		
MOBILE (12)	1986	JOINT VENTURE	48.8	319,164	90.9	ACADEMY SPORTS & OUTDOORS	2021
<u>ALASKA</u>							
	2006	JOINT VENTURE	24.6	98,000	100.0	MICHAELS	2017

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ANCHORAGE  
(4)

KENAI	2003	JOINT VENTURE	14.7	146,759	100.0	HOME DEPOT	2018
<u>ARIZONA</u>							
GLENDALE	2007	FEE	16.5	96,337	98.0	MOR FURNITURE FOR LESS	2016
GLENDALE (7)	1998	JOINT VENTURE	40.5	333,388	98.9	COSTCO	2011
GLENDALE (9)	2004	FEE	6.4	70,428	100.0	SAFEWAY	2016
MARANA	2003	FEE	18.2	191,008	100.0	LOWE'S HOME CENTER	2019
MESA	1998	FEE	19.8	144,617	85.1	ROSS DRESS FOR LESS	2010
MESA (4)	2005	GROUND LEASE (2078)/ JOINT VENTURE	6.1	1,004,000	100.0	WAL-MART	2027
MESA (9)	2004	FEE	29.4	307,375	84.4	SPORTS AUTHORITY	2016
NORTH PHOENIX	1998	FEE	17.0	230,164	100.0	BURLINGTON COAT FACTORY	2013
PHOENIX	1998	JOINT VENTURE	1.6	16,410	100.0	CHAPMAN BMW	2016
PHOENIX	1998	FEE	13.4	153,180	98.1	HOME DEPOT	2020
PHOENIX (3)	1998	FEE	26.6	339,342	90.1	COSTCO	2011
PHOENIX	1997	FEE	17.5	131,621	97.0	SAFEWAY	2014
PHOENIX (6)	2006	FEE	9.4	94,379	66.7	DOLLAR TREE	2012
SURPRISE (4)	2004	JOINT VENTURE	94.4	-	-		
SURPRISE (4)	2004	JOINT VENTURE	19.0	6,000	100.0		
TUCSON	2003	JOINT VENTURE	17.8	190,174	100.0	LOWE'S HOME CENTER	2019
<u>CALIFORNIA</u>							
ALHAMBRA	1998	FEE	18.4	195,455	100.0	COSTCO	2027
ANAHEIM	1995	FEE	1.0	15,396	100.0	NORTHGATE GONZALEZ MARKETS	2022
ANAHEIM (6)	2006	FEE	36.1	347,350	92.5	MERVYN'S	2012
ANAHEIM (6)	2006	FEE	19.1	184,613	93.9	RALPHS	2016

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ANAHEIM (6)	2006	FEE	8.5	105,085	97.2	STATER BROTHERS	2011
ANGEL'S CAMP (6)	2006	FEE	5.1	77,967	96.1	SAVE MART	2022
ANTELOPE (6)	2006	FEE	13.1	119,998	89.8	FOOD MAXX	2008
BAKERSFIELD (6)	2006	FEE	1.2	14,115	91.5		
BELLFLOWER (6)	2006	GROUND LEASE (2032)	9.1	113,511	100.0	STATER BROTHERS	2012
CALSBAD (6)	2006	FEE	21.1	160,928	98.2	MARSHALLS	2013
CARMICHAEL	1998	FEE	18.5	210,306	100.0	HOME DEPOT	2013
CHICO	2006	FEE	1.3	19,560	87.3		
CHICO	2007	FEE	26.5	264,680	97.5	FOOD MAXX	2009
CHICO (8)	2007	JOINT VENTURE	7.3	69,812	100.0	RALEY'S	2024
CHINO (6)	2006	FEE	33.0	341,577	93.3	LA CURACAO	2021
CHINO (6)	2006	FEE	13.1	168,264	100.0	DOLLAR TREE	2008
CHINO HILLS	2005	FEE	7.3	73,352	91.3	STATER BROTHERS	2022
CHINO HILLS (6)	2006	FEE	11.8	128,082	71.9		
CHULA VISTA	1998	FEE	34.3	356,335	99.7	COSTCO	2029
COLMA (8)	2006	JOINT VENTURE	6.4	213,532	97.8	MARSHALLS	2012
CORONA	1998	FEE	47.6	487,048	96.6	COSTCO	2012
CORONA	2007	FEE	12.3	148,815	97.0	VONS	2013
		GROUND LEASE (2054)/ JOINT VENTURE					
COVINA (7)	2000		26.0	269,433	90.8	HOME DEPOT 99 RANCH MARKET	2009
CUPERTINO	2006	FEE	11.5	114,533	88.1		2012
DALY CITY (3)	2002	FEE	25.6	554,120	95.2	HOME DEPOT	2026
		GROUND LEASE (2009)				A WORLD OF DECOR	2009
DOWNEY (6)	2006		9.8	114,722	100.0	ORCHARD SUPPLY	
DUBLIN (6)	2006	FEE	12.4	154,728	100.0	HARDWARE	2011

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EL CAJON	2003	JOINT VENTURE	10.9	128,343	100.0	KOHL'S	2024
EL CAJON (9)	2004	FEE	10.4	98,474	98.3	RITE AID	2018
ELK GROVE	2006	FEE	2.3	30,130	100.0		
ELK GROVE	2006	FEE	0.8	7,880	100.0		
ELK GROVE (6)	2006	FEE	8.1	120,970	100.0	BEL AIR MARKET	2025
ELK GROVE (6)	2006	FEE	5.0	34,015	90.2		
ENCINITAS (6)	2006	FEE	9.1	119,738	84.7	ALBERTSONS	2011
ESCONDIDO (6)	2006	FEE	23.1	231,157	98.3	LA FITNESS	2017
FAIR OAKS (6)	2006	FEE	9.6	98,625	92.3	RALEY'S	2011
FOLSOM	2003	JOINT VENTURE	9.5	108,255	100.0	KOHL'S	2018
FREMONT (6)	2007	JOINT VENTURE	51.7	504,666	96.0	SAFEWAY	2025
FREMONT (6)	2006	FEE	11.9	131,239	99.1	ALBERTSONS	2013
FRESNO (6)	2006	FEE	9.9	102,581	91.4	SAVE MART	2014
FRESNO (9)	2004	FEE	10.8	121,107	100.0	BED BATH & BEYOND	2010
FULLERTON (6)	2006	GROUND LEASE (2042)	20.3	270,647	95.2	TOYS'R 'US/CHUCK E.CHEESE	2017
GARDENA (6)	2006	FEE	6.5	65,987	100.0	TAWA MARKET	2010
GRANITE BAY (6)	2006	FEE	11.5	140,184	88.9	RALEY'S	2018
GRASS VALLEY (6)	2006	FEE	30.0	217,519	95.0	RALEY'S	2018
HACIENDA HEIGHTS (6)	2006	FEE	12.1	135,012	90.3	ALBERTSONS	2016
HAYWARD (6)	2006	FEE	8.1	80,911	100.0	99 CENTS ONLY STORES	2010
HUNTINGTON BEACH (6)	2006	FEE	12.0	148,756	99.0	VONS	2016
JACKSON	2007	FEE	9.2	67,665	100.0	RALEY'S	2024
LA MIRADA	1998	FEE	31.2	261,782	100.0	TOYS "R" US	2012
LA VERNE (6)	2006	GROUND LEASE (2059)	20.1	227,575	98.8	TARGET	2009
LAGUNA HILLS	2007	JOINT VENTURE	16.0	160,000	100.0	MACY'S	2014

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LINCOLN (8)	2007	JOINT VENTURE	13.1	119,559	98.8	SAFEWAY	2026
LIVERMORE (6)	2006	FEE	8.1	104,363	96.2	ROSS DRESS FOR LESS	2009
LOS ANGELES (6)	2006	GROUND LEASE (2070)	0.0	169,744	99.1	KMART	2012
LOS ANGELES (6)	2006	GROUND LEASE (2050)	14.6	165,195	95.3	RALPHS/FOOD 4 LESS	2011
MANTECA	2006	FEE	1.1	19,455	94.4		
MANTECA (6)	2006	FEE	7.2	96,393	96.6	PAK 'N' SAVE	2013
MERCED	2006	FEE	1.6	27,350	81.4		
MODESTO (6)	2006	FEE	17.9	214,772	96.7	GOTTSCHALKS	2013
MONTEBELLO (7)	2000	JOINT VENTURE	25.4	251,489	99.4	SEARS	2012
MORAGA (6)	2006	FEE	33.7	163,975	92.1	TJ MAXX	2011
MORGAN HILL	2003	JOINT VENTURE GROUND LEASE (2070)/ JOINT VENTURE	8.1	103,362	100.0	HOME DEPOT	2024
NAPA	2006		34.5	349,530	100.0	TARGET DSW SHOE WAREHOUSE	2020
NORTHRIDGE	2005	FEE	9.3	158,812	100.0		2016
NOVATO (6)	2003	FEE	11.3	133,862	97.8	SAFEWAY	2025
OCEANSIDE (6)	2006	FEE	42.7	366,775	97.6	STEIN MART	2009
OCEANSIDE (6)	2006	GROUND LEASE (2048)	9.5	92,378	87.1	TRADER JOE'S	2016
OCEANSIDE (6)	2006	FEE	10.2	88,363	92.2	VONS	2008
ORANGEVALE (6)	2006	FEE	17.3	160,811	96.4	ALBERTSONS	2024
OXNARD (7)	1998	JOINT VENTURE	14.4	171,580	100.0	TARGET	2013
PACIFICA (11)	2004	JOINT VENTURE	13.6	168,871	96.3	SAFEWAY	2018
PACIFICA (6)	2006	FEE	7.5	104,281	96.1	ALBERTSONS	2008





<b>LOCATION</b>	<b>YEAR DEVELOPED OR ACQUIRED</b>	<b>OWNERSHIP INTEREST/ (EXPIRATION)(2)</b>	<b>LAND AREA (ACRES)</b>	<b>LEASABLE AREA (SQ. FT.)</b>	<b>PERCENT LEASED (1)</b>	<b>TENANT NAME</b>	<b>LEASE EXPIRATION</b>
PLEASANTON	2007	JOINT VENTURE	17.5	175,000	100.0	MACY'S	2012
PORTERVILLE	2006	FEE	8.1	81,010	93.2	SAVE MART	2010
POWAY	2005	FEE	8.3	121,977	93.5	STEIN MART	2013
RANCHO CUCAMONGA (6)	2006	GROUND LEASE (2042)	17.1	308,846	96.7	FOOD 4 LESS	2014
RANCHO CUCAMONGA (6)	2006	FEE	5.2	56,019	100.0	CVS	2011
RANCHO MIRAGE (6)	2006	FEE	16.9	165,156	89.7	VONS	2010
RED BLUFF	2006	FEE	4.6	23,200	100.0		
REDDING	2006	FEE	1.8	21,876	89.0		
REDWOOD CITY (9)	2004	FEE	6.4	49,429	100.0	ORCHARD SUPPLY HARDWARE	2009
RIVERSIDE	2007	FEE	5.0	86,108	100.0	BURLINGTON COAT FACTORY	2009
ROSEVILLE (8)	2007	JOINT VENTURE	9.0	81,171	100.0	SAFEWAY	2030
ROSEVILLE (9)	2004	FEE	20.3	188,493	99.3	SPORTS AUTHORITY	2016
SACRAMENTO (6)	2006	FEE	23.1	189,043	96.5	SD MART	2014
SACRAMENTO (6)	2006	FEE	13.2	120,893	91.5	UNITED ARTISTS THEATRE	2016
SAN DIEGO	2007	JOINT VENTURE	22.6	225,919	100.0	NORDSTROM	2017
SAN DIEGO	2007	FEE	13.4	49,080	100.0		
SAN DIEGO (6)	2006	GROUND LEASE (2023)	16.4	210,621	100.0	CIRCUIT CITY	2010
SAN DIEGO (7)	2000	JOINT VENTURE	11.2	117,410	100.0	ALBERTSONS	2012
SAN DIEGO (8)	2007	JOINT VENTURE	5.9	59,414	98.4		

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SAN DIEGO (8)	2007	JOINT VENTURE	12.8	57,406	100.0		
SAN DIEGO (9)	2004	FEE	42.1	411,375	100.0	COSTCO CLAIM	2014
SAN DIEGO (9)	2004	FEE	5.9	35,000	100.0	JUMPER	2013
SAN DIMAS (6)	2006	FEE	13.4	154,020	98.7	OFFICEMAX	2011
SAN JOSE (6)	2006	FEE	16.8	183,180	97.3	WAL-MART	2011
SAN LEANDRO (6)	2006	FEE	6.2	95,255	100.0	ROSS DRESS FOR LESS	2018
SAN LUIS OBISPO	2005	FEE	17.6	174,428	96.3	VON'S	2017
SAN RAMON (7)	1999	JOINT VENTURE	5.3	41,913	100.0	PETCO	2012
SANTA ANA	1998	FEE	12.0	134,400	100.0	HOME DEPOT	2015
SANTA CLARITA (6)	2006	FEE	14.1	96,662	84.2	ALBERTSONS ACE	2012
SANTA ROSA	2005	FEE	3.6	41,565	97.0	HARDWARE 24 HOUR	2009
SANTEE	2003	JOINT VENTURE	44.5	311,439	99.2	FITNESS	2017
SIGNAL HILL (9)	2004	FEE	15.0	181,250	97.3	HOME DEPOT SUPER UNITED	2014
STOCKTON	1999	FEE	14.6	152,919	87.2	FURNITURE	2009
TEMECULA (6)	2006	FEE	17.9	139,130	98.6	ALBERTSONS	2015
TEMECULA (7)	1999	JOINT VENTURE	40.0	342,336	97.4	KMART	2017
TEMECULA (9)	2004	FEE	47.4	345,113	99.4	WAL-MART ACE	2028
TORRANCE (6)	2007	JOINT VENTURE	6.8	67,504	89.2	HARDWARE HL	2013
TORRANCE (7)	2000	JOINT VENTURE	26.7	266,847	100.0	TORRANCE	2011
TRUCKEE	2006	FEE	3.2	26,553	88.8		
TRUCKEE (8)	2007	GROUND LEASE (2016)/ JOINT VENTURE	4.9	41,149	97.1		
TULARE (6)	2006	FEE	6.9	119,412	87.7	SAVE MART	2011
TURLOCK (6)	2006	FEE	10.1	111,612	100.0	RALEY'S AMC	2018
TUSTIN	2007	JOINT VENTURE	68.6	685,983	98.8	THEATERS	2039
TUSTIN	2003	JOINT VENTURE	9.1	108,413	100.0	KMART	2018

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TUSTIN (6)	2006	FEE	15.7	209,996	98.0	VONS	2021
TUSTIN (6)	2006	FEE	12.9	138,348	98.0	RALPHS	2013
UKIAH (6)	2006	FEE	11.1	110,565	100.0	RALEY'S	2016
UPLAND (6)	2006	FEE	22.5	271,867	97.2	HOME DEPOT	2009
VALENCIA (6)	2006	FEE	13.6	143,333	98.2	RALPHS	2023
VALLEJO (6)	2006	FEE	14.2	150,766	97.1	RALEY'S	2017
VALLEJO (6)	2006	FEE	6.8	66,000	100.0	SAFEWAY	2015
VISALIA	2007	JOINT VENTURE	13.7	137,426	100.0	REGAL SEQUOIA MALL 12	2016
VISALIA (6)	2006	FEE	4.2	46,460	96.2	CHUCK E CHEESE	2008
VISTA (6)	2006	FEE	12.0	136,672	90.4	ALBERTSONS	2011
WALNUT CREEK (6)	2006	FEE	3.2	114,733	100.0	CENTURY THEATRES	2023
WESTMINSTER (6)	2006	FEE	16.4	208,660	97.6	PAVILIONS	2017
WINDSOR (6)	2006	GROUND LEASE (2054)	13.1	127,047	97.1	SAFEWAY	2014
WINDSOR (6)	2006	FEE	9.8	107,769	98.7	RALEY'S	2012
YREKA (6)	2006	FEE	14.0	127,148	98.9	RALEY'S	2014
<u>COLORADO</u>							
AURORA	1998	FEE	13.8	154,536	80.8	ROSS DRESS FOR LESS	2017
AURORA	1998	FEE	9.9	44,174	89.2		
AURORA	1998	FEE	13.9	152,282	85.7	ALBERTSONS	2011
COLORADO SPRINGS	1998	FEE	10.7	107,310	76.0	RANCHO LIBORIO	2017
DENVER	1998	FEE	1.5	18,405	100.0	SAVE-A-LOT	2012
ENGLEWOOD	1998	FEE	6.5	80,330	93.5	HOBBY LOBBY	2013
FORT COLLINS	2000	FEE	11.6	115,862	100.0	KOHL'S	2020
GREELEY (13)	2005	JOINT VENTURE	14.4	138,818	100.0	BED BATH & BEYOND	2016
GREENWOOD VILLAGE	2003	JOINT VENTURE	21.0	196,726	100.0	HOME DEPOT	2019
LAKESWOOD	1998	FEE	7.6	82,581	88.7	SAFEWAY	2012
PUEBLO	2006	JOINT VENTURE	3.3	-	-		
<u>CONNECTICUT</u>							

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BRANFORD (7)	2000	JOINT VENTURE	19.1	190,738	98.6	KOHL'S	2012
DERBY (3)	2005	JOINT VENTURE	20.7	144,532	100.0		
ENFIELD (7)	2000	JOINT VENTURE	14.9	148,517	100.0	KOHL'S	2021
FARMINGTON	1998	FEE	16.9	184,572	100.0	SPORTS AUTHORITY	2018
HAMDEN	1967	JOINT VENTURE	31.7	376,616	100.0	WAL-MART	2019
NORTH HAVEN	1998	FEE	31.7	331,919	100.0	HOME DEPOT RAYMOUR & FLANIGAN FURNITURE	2009
WATERBURY	1993	FEE	13.1	137,943	100.0		2017
<u>DELAWARE</u>							
ELSMERE	1979	GROUND LEASE (2076)	17.1	112,610	100.0	VALUE CITY	2008
WILMINGTON (11)	2004	GROUND LEASE (2052)/ JOINT VENTURE	25.9	165,805	100.0	SHOPRITE	2014
<u>FLORIDA</u>							
ALTAMONTE SPRINGS	1995	FEE	5.6	94,193	100.0	ORIENTAL MARKET	2012
ALTAMONTE SPRINGS	1998	FEE	19.4	233,817	100.0	BAER'S FURNITURE	2024
BOCA RATON	1967	FEE	9.9	73,549	97.5	WINN DIXIE	2008
BONITA SPRINGS (8)	2006	JOINT VENTURE	7.9	79,676	94.3	PUBLIX	2022
BOYNTON BEACH (7)	1999	JOINT VENTURE	18.0	194,028	100.0	BEALLS GRAND CHINA BUFFET	2011
BRADENTON	1968	JOINT VENTURE	6.2	30,938	86.1		2009
BRADENTON	1998	FEE	19.6	162,997	96.5	PUBLIX BED BATH & BEYOND	2012
BRANDON (7)	2001	JOINT VENTURE	29.7	143,785	100.0		2010
CAPE CORAL (8)	2006	JOINT VENTURE	12.5	125,110	98.5	PUBLIX	2022
CAPE CORAL (8)	2006	JOINT VENTURE	4.2	42,030	96.8		
CLEARWATER	2005	FEE	20.7	207,071	95.2	HOME DEPOT	2023
CORAL SPRINGS	1994	FEE	5.9	55,597	100.0	LINENS N THINGS	2012
CORAL SPRINGS	1997	FEE	9.8	86,342	100.0	TJ MAXX	2012

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CORAL WAY CUTLER RIDGE	1992	JOINT VENTURE	8.7	87,305	100.0	WINN DIXIE POTAMKIN CHEVROLET	2011 2015
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<b>LOCATION</b>	<b>YEAR DEVELOPED OR ACQUIRED</b>	<b>OWNERSHIP INTEREST/ (EXPIRATION)(2)</b>	<b>LAND AREA (ACRES)</b>	<b>LEASABLE AREA SQ. FT.)</b>	<b>PERCENT LEASED (1)</b>	<b>TENANT NAME</b>	<b>EX</b>
DELRAY BEACH (8)	2006	JOINT VENTURE	5.1	50,906	97.6	PUBLIX	
EAST ORLANDO	1971	GROUND LEASE (2068)	11.6	131,981	98.1	SPORTS AUTHORITY	
FERN PARK	1968	FEE	12.0	83,382	86.2	BOOKS-A-MILLION	
FORT LAUDERDALE (9)	2004	FEE	22.9	229,034	100.0	REGAL CINEMAS	
FORT MEYERS (8)	2006	JOINT VENTURE	7.4	74,286	90.7	PUBLIX	
HIALEAH	1998	JOINT VENTURE	2.4	23,625	100.0	POTAMKIN CHEVROLET	
HOLLYWOOD	2002	JOINT VENTURE	5.0	50,000	100.0	HOME GOODS	
HOLLYWOOD (9)	2004	FEE	98.9	871,723	98.6	HOME DEPOT	
HOLLYWOOD (9)	2004	FEE	10.5	141,097	90.0	AZOPHARMA CONTRACT SERVICES	
HOMESTEAD	1972	GROUND LEASE (2093)/ JOINT VENTURE	21.4	209,214	100.0	PUBLIX	
JACKSONVILLE	2002	JOINT VENTURE	5.1	51,002	100.0	MICHAELS	
JACKSONVILLE	1999	FEE	18.6	205,696	100.0	BURLINGTON COAT FACTORY	
JACKSONVILLE (4)	2005	JOINT VENTURE	149.2	111,000	100.0		
JACKSONVILLE (8)	2006	JOINT VENTURE	7.3	72,840	88.5	PUBLIX	
JENSEN BEACH	1994	FEE	20.7	173,491	94.4	SERVICE MERCHANDISE	
JENSEN BEACH (12)	2006	JOINT VENTURE	19.8	197,731	76.1	HOME DEPOT	
KEY LARGO (7)	2000	JOINT VENTURE	21.5	207,332	96.9	KMART	
KISSIMMEE	1996	FEE	18.4	90,840	81.2	OFFICEMAX	

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LAKELAND	2001	FEE	22.9	196,635	97.2	STEIN MART
LAKELAND	2006	FEE	9.0	86,022	100.0	SPORTS AUTHORITY
LARGO	1968	FEE	12.0	149,472	100.0	WAL-MART
LARGO	1992	FEE	29.4	215,916	96.7	PUBLIX
LARGO	1993	FEE	6.6	56,668	41.0	
LAUDERDALE LAKES	1968	JOINT VENTURE	10.0	115,341	98.2	SAVE-A-LOT
LAUDERHILL	1978	FEE	18.1	181,416	90.5	STAPLES
LEESBURG	1969	GROUND LEASE (2017)	1.3	13,468	88.9	
MARGATE	1993	FEE	34.1	233,193	100.0	PUBLIX
MELBOURNE	1968	GROUND LEASE (2071)	11.5	168,737	99.3	SUBMITTORDER CO
MELBOURNE	1998	FEE	13.2	144,439	95.9	JO-ANN FABRICS
MERRITT ISLAND (8)	2006	JOINT VENTURE	6.0	60,103	100.0	PUBLIX
MIAMI	1968	FEE	8.2	104,908	100.0	HOME DEPOT
MIAMI	1962	JOINT VENTURE	14.0	79,273	89.9	BABIES R US
MIAMI	1986	FEE	7.8	83,380	98.7	PUBLIX
MIAMI	1998	JOINT VENTURE	2.9	29,166	100.0	LEHMAN TOYOTA
MIAMI	1998	JOINT VENTURE	1.7	17,117	100.0	LEHMAN TOYOTA
MIAMI	1998	JOINT VENTURE	8.7	86,900	100.0	POTAMKIN CHEVROLET
MIAMI	2007	FEE	33.4	349,926	100.0	PUBLIX
MIAMI	1995	FEE	5.4	63,604	100.0	PETCO
MIAMI (8)	2007	JOINT VENTURE	7.5	59,880	95.8	PUBLIX
MIAMI (8)	2006	JOINT VENTURE	6.4	63,595	100.0	PUBLIX
MIAMI (9)	2004	FEE	31.2	402,801	96.9	KMART
MIDDLEBURG (4)	2005	JOINT VENTURE	37.1	24,000	100.0	
MILTON (4)	2007	JOINT VENTURE	2.3	-	-	
MIRAMAR (4)	2005	JOINT VENTURE	36.7	44,000	100.0	
MOUNT DORA	1997	FEE	12.4	120,430	100.0	KMART
	2007	JOINT VENTURE	28.9	250,209	98.2	HOME DEPOT



NORTH LAUDERDALE (6)						
NORTH MIAMI BEACH	1985	FEE	15.9	108,795	100.0	PUBLIX
OCALA (3)	1997	FEE	27.2	260,435	92.9	KMART
ORANGE PARK	2003	JOINT VENTURE	5.0	50,299	100.0	BED BATH & BEYOND
ORLANDO	1968	JOINT VENTURE	10.0	114,434	86.9	BALLY TOTAL FITNESS
ORLANDO (3)	1968	GROUND LEASE (2047)/JOINT VENTURE	7.8	45,360	100.0	TACO BELL
ORLANDO	1994	FEE	28.0	204,930	100.0	OLD TIME POTTERY
ORLANDO	1996	FEE	11.7	132,856	100.0	ROSS DRESS FOR LESS
ORLANDO (7)	2000	JOINT VENTURE	18.0	179,065	100.0	KMART
ORLANDO (9)	2004	FEE	14.0	154,356	93.9	MARSHALLS
OVIEDO (8)	2006	JOINT VENTURE	7.8	78,179	94.3	PUBLIX
PENSACOLA (4)	2007	JOINT VENTURE	3.4	-	-	
PLANTATION	1974	JOINT VENTURE	4.6	60,414	95.6	BREAD OF LIFE
POMPANO BEACH	1968	JOINT VENTURE	6.6	66,613	96.4	SAVE-A-LOT
POMPANO BEACH	2007	JOINT VENTURE	10.3	103,173	100.0	KMART
POMPANO BEACH (13)	2004	JOINT VENTURE	18.6	140,312	90.8	WINN DIXIE
PORT RICHEY (7)	1998	JOINT VENTURE	14.3	91,235	70.2	CIRCUIT CITY
RIVIERA BEACH	1968	JOINT VENTURE	5.1	46,390	92.2	FURNITURE KINGDOM
SANFORD	1989	FEE	40.9	195,688	96.6	ARBY'S
SARASOTA	1970	FEE	10.0	102,455	100.0	TJ MAXX
SARASOTA	1989	FEE	12.0	129,700	96.6	SWEETBAY
SARASOTA (8)	2006	JOINT VENTURE	6.5	65,320	91.7	PUBLIX
ST. AUGUSTINE	2005	JOINT VENTURE	1.5	62,000	91.9	HOBBY LOBBY
	1968		9.0	118,574	100.0	KASH N' KARRY

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ST. PETERSBURG		GROUND LEASE (2084)/ JOINT VENTURE					
TALLAHASSEE	1998	FEE	12.8	105,655	75.9	STEIN MART	
TAMPA	1997/ 2004	FEE	23.9	205,634	100.0	AMERICAN SIGNATURE HOME	
TAMPA	2004	FEE	22.4	186,676	100.0	LOWE'S HOME CENTER	
TAMPA (13)	2007	JOINT VENTURE	10.0	100,200	94.9	PUBLIX	
TAMPA (7)	2001	JOINT VENTURE	73.0	340,460	94.3	BEST BUY	
WEST PALM BEACH	1967/ 1984	JOINT VENTURE	8.0	81,073	100.0	WINN DIXIE	
WEST PALM BEACH	1995	FEE	7.9	79,904	93.4	BABIES R US	
WEST PALM BEACH (9)	2004	FEE	33.0	357,537	93.5	KMART	
WINTER HAVEN	1973	JOINT VENTURE	13.9	95,188	98.7	BIG LOTS	
YULEE (4)	2003	JOINT VENTURE	82.1	46,000	100.0		
<u>GEORGIA</u>							
ALPHARETTA	2007	FEE	13.1	130,515	96.6	KROGER	
ATLANTA	2007	FEE	31.0	354,214	90.4	DAYS INN	
ATLANTA (13)	2007	JOINT VENTURE	10.1	175,835	100.0	MARSHALLS	
AUGUSTA	1995	FEE	11.3	112,537	89.3	TJ MAXX	
AUGUSTA (7)	2001	JOINT VENTURE	52.6	531,815	99.4	ASHLEY FURNITURE HOMESTORE	
DULUTH (8)	2006	JOINT VENTURE	7.8	78,025	100.0	WHOLE FOODS MARKET	
SAVANNAH	1993	FEE	22.2	187,076	97.2	BED BATH & BEYOND	
SAVANNAH (3)	1995	GROUND LEASE (2045)	8.5	80,378	87.4	STAPLES	
SAVANNAH	2007	FEE	17.9	197,967	93.8	LINENS 'N THINGS	
SNELLVILLE (7)	2001	JOINT VENTURE	35.6	311,033	93.9	KOHL'S	
VALDOSTA	2004	JOINT VENTURE	17.5	175,396	100.0	LOWE'S HOME CENTER	
<u>HAWAII</u>							

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KIHEI	2006	FEE	4.6	17,897	94.7	
<u>IDAHO</u>						
NAMPA (4)	2005	JOINT VENTURE	70.9	-	-	
<u>ILLINOIS</u>						
ALTON	1986	FEE	21.2	131,188	100.0	VALUE CITY
						CERMAK
						PRODUCE
AURORA	1998	FEE	17.9	91,182	100.0	AURORA

LOCATION	YEAR DEVELOPED OR ACQUIRED	OWNERSHIP INTEREST/ (EXPIRATION)(2)	LAND AREA (ACRES)	LEASABLE AREA (SQ. FT.)	PERCENT LEASED (1)	TENANT NAME	LEASING EXPIRES
AURORA (8)	2005	JOINT VENTURE	34.7	361,984	72.5	BEST BUY	2011
BATAVIA (7)	2002	JOINT VENTURE	31.7	272,410	100.0	KOHL'S	2011
BELLEVILLE	1987	GROUND LEASE (2057)	20.3	100,160	100.0	KMART	2011
BLOOMINGTON	1972	FEE	16.1	188,250	100.0	SCHNUCK MARKETS	2011
BLOOMINGTON	2003	JOINT VENTURE	11.0	73,951	100.0	JEWEL-OSCO	2011
BRADLEY	1996	FEE	5.4	80,535	100.0	CARSON PIRIE SCOTT	2011
CALUMET CITY	1997	FEE	17.0	159,647	98.1	MARSHALLS	2011
CHAMPAIGN	1999	FEE	9.0	112,000	63.1	HOBBY LOBBY	2011
CHAMPAIGN (7)	2001	JOINT VENTURE	9.3	111,720	100.0	BEST BUY	2011
CHICAGO	1997	GROUND LEASE (2040)	17.5	102,011	100.0	BURLINGTON COAT FACTORY	2011
CHICAGO	1997	FEE	6.0	86,894	100.0	KMART	2011
COUNTRYSIDE	1997	FEE	27.7	117,005	100.0	HOME DEPOT	2011
CRESTWOOD	1997	GROUND LEASE (2051)	36.8	79,903	100.0	SEARS	2011
CRYSTAL LAKE	1998	FEE	6.1	80,390	72.5	HOBBY LOBBY	2011
DOWNERS GROVE	1998	GROUND LEASE (2062)	5.0	100,000	100.0	HOME DEPOT EXPO	2011
DOWNERS GROVE	1999	FEE	24.8	144,770	98.2	DOMINICK'S	2011
DOWNERS GROVE	1997	FEE	12.0	141,906	100.0	TJ MAXX	2011
ELGIN	1972	FEE	18.7	186,432	100.0	ELGIN MALL	2011
	1986		19.1	192,073	100.0	KMART	2011

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FAIRVIEW HEIGHTS		GROUND LEASE (2054)					
FOREST PARK	1997	GROUND LEASE (2021)	9.3	98,371	100.0	KMART	20
GENEVA	1996	FEE	8.2	110,188	100.0	GANDER MOUNTAIN	20
KILDEER (8)	2006	JOINT VENTURE	23.3	167,477	98.6	BED BATH & BEYOND	20
MATTESON	1997	FEE	17.0	157,885	100.0	SPORTMART	20
MOUNT PROSPECT	1997	FEE	16.8	192,547	100.0	KOHL'S	20
MUNDELIEN	1991	FEE	7.6	89,692	100.0	BURLINGTON COAT FACTORY	20
NAPERVILLE	1997	FEE	9.0	102,327	100.0	BURLINGTON COAT FACTORY	20
NORRIDGE	1997	GROUND LEASE (2047)	11.7	116,914	100.0	KMART	20
OAK LAWN	1997	FEE	15.4	176,037	100.0	KMART	20
OAKBROOK TERRACE	1983/ 1997	GROUND LEASE (2049)	16.7	176,263	100.0	HOME DEPOT	20
ORLAND PARK	1997	FEE	18.8	131,546	100.0	VALUE CITY	20
OTTAWA	1970	FEE	9.0	60,000	100.0	VALUE CITY	20
PEORIA	1997	GROUND LEASE (2031)	20.5	156,067	100.0	KMART	20
ROCKFORD	2007	FEE	8.9	89,047	100.0	BEST BUY	20
ROLLING MEADOWS	2003	FEE	3.7	37,225	100.0	FAIR LANES ROLLING MEADOWS	20
SCHAUMBURG	2003	JOINT VENTURE	63.0	628,294	98.8	GALYAN'S TRADING COMPANY	20
SCHAUMBURG	1998	JOINT VENTURE	7.3	-	-		
SKOKIE	1997	FEE	5.8	58,455	100.0	MARSHALLS	20
STREAMWOOD	1999	FEE	5.6	81,000	100.0	VALUE CITY	20
WAUKEGAN	1998	FEE	6.8	90,555	100.0	PICK N SAVE	20
WOODRIDGE	1998	FEE	13.1	161,272	94.1	WOODGROVE THEATERS, INC	20
<u>INDIANA</u>							
EVANSVILLE	1986	FEE	14.2	192,933	82.8		20

						BURLINGTON COAT FACTORY	
GREENWOOD	1970	FEE	25.7	168,577	96.8	BABY SUPERSTORE	20
GRIFFITH	1997	FEE	10.6	114,684	100.0	KMART	20
INDIANAPOLIS	1963	JOINT VENTURE	17.4	165,255	100.0	KROGER	20
LAFAYETTE	1971	FEE	12.4	90,500	100.0	KROGER	20
LAFAYETTE	1997	FEE	24.3	238,288	84.0	HOME DEPOT SPECIALTY RETAIL	20
LAFAYETTE	1998	FEE	43.2	214,876	85.2	CONCEPTS, LLC	20
MISHAWAKA	1998	FEE	7.5	82,100	-		
SOUTH BEND (3)	1997	JOINT VENTURE	14.6	145,992	97.1	BED BATH & BEYOND	20
SOUTH BEND	1999	FEE	1.8	81,668	100.0	MENARD	20
<u>IOWA</u>							
CLIVE	1996	FEE	8.8	90,000	100.0	KMART	20
COUNCIL BLUFFS (4)	2006	JOINT VENTURE GROUND LEASE	56.2	112,000	100.0		
DAVENPORT	1997	(2028)	9.1	91,035	100.0	KMART	20
DES MOINES	1999	FEE	23.0	149,059	80.1	BEST BUY	20
DUBUQUE	1997	GROUND LEASE (2019)	6.5	82,979	100.0	SHOPKO	20
SOUTHEAST DES MOINES	1996	FEE	9.6	111,847	100.0	HOME DEPOT	20
WATERLOO	1996	FEE	9.0	104,074	100.0	HOBBY LOBBY	20
EAST WICHITA (7)	1996	JOINT VENTURE	6.5	96,011	100.0	DICK'S SPORTING GOODS	20
OVERLAND PARK	2006	FEE	14.5	120,164	100.0	HOME DEPOT	20
WEST WICHITA (7)	1996	JOINT VENTURE	8.1	96,319	100.0	SHOPKO	20
WICHITA (7)	1998	JOINT VENTURE	13.5	133,771	100.0	BEST BUY	20
<u>KENTUCKY</u>							
BELLEVUE	1976	FEE	6.0	53,695	100.0	KROGER DICK'S SPORTING GOODS	20
FLORENCE (11)	2004	JOINT VENTURE	8.2	99,578	95.0		20

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HINKLEVILLE	1998	GROUND LEASE (2039)	2.0	85,229	-	K'S MERCHANDISE	20
LEXINGTON	1993	FEE	35.8	235,143	90.6	BEST BUY	20
<u>LOUISIANA</u>							
BATON ROUGE	1997	FEE	18.6	349,907	96.7	BURLINGTON COAT FACTORY	20
BATON ROUGE	2005	JOINT VENTURE	9.4	67,755	90.5	WAL-MART	20
HARVEY	2003	JOINT VENTURE	17.4	181,660	100.0	BEST BUY	20
HOUMA	1999	FEE	10.1	98,586	100.0	OLD NAVY	20
LAFAYETTE	1997	FEE	21.9	244,733	98.9	STEIN MART	20
<u>MAINE</u>							
BANGOR	2001	FEE	8.6	86,422	100.0	BURLINGTON COAT FACTORY	20
S. PORTLAND	2007	FEE	12.5	98,401	95.7	DSW SHOE WAREHOUSE	20
<u>MARYLAND</u>							
BALTIMORE (10)	2007	JOINT VENTURE	18.4	152,834	100.0	KMART	20
BALTIMORE (10)	2007	JOINT VENTURE	10.6	112,722	100.0	SAFEWAY	20
BALTIMORE (10)	2007	JOINT VENTURE	7.3	77,287	100.0	SUPER FRESH	20
BALTIMORE (11) (3)	2004	JOINT VENTURE	7.6	79,815	100.0	GIANT FOOD	20
BALTIMORE (12)	2005	JOINT VENTURE	10.7	90,830	98.2	GIANT FOOD	20
BALTIMORE (13)	2004	JOINT VENTURE	7.5	90,903	98.9	GIANT FOOD CORT FURNITURE RENTAL	20
BALTIMORE (8)	2005	JOINT VENTURE	5.8	49,629	96.8	SAFEWAY	20
BEL AIR (13)	2004	FEE	19.7	115,927	100.0	GIANT FOOD	20
CLARKSVILLE (10)	2007	JOINT VENTURE	15.2	105,907	100.0	GIANT FOOD	20
CLINTON	2003	GROUND LEASE (2024)	2.6	2,544	100.0		
CLINTON	2003	GROUND LEASE (2069)	2.6	-	-		
COLUMBIA	2002	JOINT VENTURE	5.0	50,000	100.0	MICHAELS	20

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COLUMBIA	2002	FEE	7.3	32,075	100.0		
						DAVID'S NATURAL MARKET	20
COLUMBIA	2002	FEE	2.5	23,835	100.0		
COLUMBIA (10)	2007	JOINT VENTURE	12.2	41,494	98.2		
COLUMBIA (13)	2005	JOINT VENTURE	0.7	6,780	100.0		
COLUMBIA (8)	2006	JOINT VENTURE	12.3	91,165	100.0	SAFEWAY	20
COLUMBIA (8)	2006	JOINT VENTURE	16.4	100,803	94.0	GIANT FOOD	20
COLUMBIA (8)	2006	JOINT VENTURE	7.3	73,299	100.0	OLD NAVY	20



<b>LOCATION</b>	<b>YEAR DEVELOPED OR ACQUIRED</b>	<b>OWNERSHIP INTEREST/ (EXPIRATION)(2)</b>	<b>LAND AREA (ACRES)</b>	<b>LEASABLE AREA SQ. FT.)</b>	<b>PERCENT LEASED (1)</b>	<b>TENANT NAME</b>
EASTON (11)	2004	JOINT VENTURE	11.1	113,330	100.0	GIANT FOOD
ELLCOTT CITY (11)	2004	JOINT VENTURE	31.8	143,548	99.0	SAFEWAY
ELLCOTT CITY (6)	2007	JOINT VENTURE	42.5	433,467	100.0	TARGET
ELLCOTT CITY (8)	2006	JOINT VENTURE	15.5	86,456	99.1	GIANT FOOD
GAITHERSBURG	1989	FEE	8.7	88,277	100.0	GREAT BEGINNINGS FURNITURE
GAITHERSBURG (6)	2007	JOINT VENTURE	6.6	71,329	100.0	RUGGED WEARHOUSE
GLEN BURNIE (13)	2004	JOINT VENTURE	21.9	249,746	100.0	LOWE'S HOME CENTER
HAGERSTOWN	1973	FEE	10.5	116,985	100.0	ZEYNA FURNITURE
HUNT VALLEY	2003	FEE	9.1	94,653	98.7	GIANT FOOD
LAUREL	1964	FEE	8.1	75,924	100.0	VILLAGE THRIFT STORE
LAUREL	1972	FEE	10.0	81,550	100.0	ROOMSTORE
LINTHICUM	2003	FEE	0.6	1,926	100.0	
LUTHERVILLE (12)	2004	JOINT VENTURE	1.7	-	-	
NORTH EAST (10)	2007	JOINT VENTURE	17.5	80,190	100.0	FOOD LION
OWINGS MILLS (13)	2004	JOINT VENTURE	11.0	116,303	94.7	GIANT FOOD
PASADENA	2003	GROUND LEASE (2030)	2.7	38,727	97.2	
PERRY HALL	2003	FEE	15.7	173,975	87.5	BRUNSWICK (LEISERV)BOWLING
PERRY HALL (11)	2004	JOINT VENTURE	8.2	65,059	100.0	SUPER FRESH
TIMONIUM (3)	2003	FEE	17.2	109,940	100.0	STAPLES
TIMONIUM (10)	2007	JOINT VENTURE	6.0	59,799	91.8	AMERICAN RADIOLOGY
TOWSON (11)	2004	JOINT VENTURE	8.7	84,280	100.0	LINENS N THINGS

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TOWSON (13) (3)	2004	JOINT VENTURE	43.1	672,526	100.0	WAL-MART FAIR LANES
WALDORF	2003	FEE	2.6	26,128	100.0	WALDORF
WALDORF	2003	FEE	0.0	4,500	100.0	
<u>MASSACHUSETTS</u>						
GREAT BARRINGTON	1994	FEE	14.1	131,235	100.0	KMART SHAW'S SUPERMARKET
HYANNIS (11)	2004	JOINT VENTURE	22.6	225,634	95.5	
MARLBOROUGH	2004	JOINT VENTURE	16.1	104,125	100.0	BEST BUY
PITTSFIELD (11)	2004	JOINT VENTURE	13.0	72,014	100.0	STOP & SHOP
QUINCY (13)	2005	JOINT VENTURE	8.0	80,510	100.0	SHAW'S SUPERMK
SHREWSBURY	1955	FEE	12.2	108,418	100.0	BOB'S STORES
STURBRIDGE (8)	2006	JOINT VENTURE	23.1	231,197	100.0	STOP & SHOP
<u>MICHIGAN</u>						
CLARKSTON	1996	FEE	20.0	148,973	90.8	FARMER JACK
CLAWSON (3)	1993	FEE	13.5	130,424	83.3	STAPLES
FARMINGTON	1993	FEE	2.8	96,915	89.5	OFFICE DEPOT
KALAMAZOO	2002	JOINT VENTURE	60.0	261,334	100.0	HOBBY LOBBY
LIVONIA	1968	FEE	4.5	33,121	100.0	CVS
MUSKEGON	1985	FEE	12.2	79,215	100.0	PLUMB'S FOOD
NOVI	2003	JOINT VENTURE	6.0	60,000	100.0	MICHAELS
TAYLOR	1993	FEE	13.0	141,549	100.0	KOHL'S
TROY (13)	2005	JOINT VENTURE	24.0	223,041	95.8	WAL-MART RUBLOFF DEVELOPMENT
WALKER	1993	FEE	41.8	338,928	100.0	
<u>MINNESOTA</u>						
ARBOR LAKES	2006	FEE	44.4	463,634	100.0	LOWE'S HOME CENTER
HASTINGS (6)	2007	JOINT VENTURE	10.2	97,535	98.5	CUB FOODS
MAPLE GROVE (7)	2001	JOINT VENTURE	63.0	466,325	99.4	BYERLY'S
MINNETONKA (7)	1998	JOINT VENTURE	12.1	120,231	94.3	TOYS "R" US
<u>MISSISSIPPI</u>						
HATTIESBURG (4)	2004	JOINT VENTURE	50.3	266,000	100.0	ASHLEY FURNITURE HOMESTORE

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HATTIESBURG (4)	2007	JOINT VENTURE	3.5	11,000	100.0	
JACKSON	2002	JOINT VENTURE	5.0	50,000	100.0	MICHAELS
<u>MISSOURI</u>						
BRIDGETON	1997	GROUND LEASE (2040)	27.3	101,592	100.0	KOHL'S
CRYSTAL CITY	1997	GROUND LEASE (2032)	10.1	100,724	100.0	KMART
ELLISVILLE	1970	FEE	18.4	118,080	100.0	SHOP N SAVE
INDEPENDENCE	1985	FEE	21.0	184,870	100.0	KMART
JOPLIN	1998	FEE	12.6	155,416	100.0	GOODY'S FAMILY CLOTHING
JOPLIN (7)	1998	JOINT VENTURE	9.5	80,524	100.0	SHOPKO
KANSAS CITY	1997	FEE	17.8	150,381	100.0	HOME DEPOT
KIRKWOOD	1990	GROUND LEASE (2069)	19.8	249,104	100.0	HOBBY LOBBY
LEMAY	1974	FEE	9.8	77,527	98.5	SHOP N SAVE
MANCHESTER (7)	1998	JOINT VENTURE	9.6	89,305	100.0	KOHL'S
SPRINGFIELD	1994	FEE	41.5	277,590	92.6	BEST BUY
SPRINGFIELD	2002	FEE	8.5	84,916	100.0	BED BATH & BEYOND
SPRINGFIELD	1986	GROUND LEASE (2087)	18.5	203,384	100.0	KMART
ST. CHARLES	1998	FEE	36.9	8,000	100.0	
ST. CHARLES	1999	GROUND LEASE (2039)	8.4	84,460	100.0	KOHL'S
ST. LOUIS	1998	FEE	11.4	113,781	100.0	KOHL'S
ST. LOUIS	1972	FEE	13.1	129,093	96.3	SHOP N SAVE
ST. LOUIS	1986	FEE	17.5	176,273	100.0	BURLINGTON COAT FACTORY
ST. LOUIS	1997	GROUND LEASE (2056)	19.7	169,982	89.2	HOME DEPOT
ST. LOUIS	1997	GROUND LEASE (2035)	37.7	172,165	100.0	KMART
ST. LOUIS	1997	GROUND LEASE (2040)	16.3	128,765	100.0	KMART
ST. PETERS	1997	GROUND LEASE (2094)	14.8	175,121	98.6	HOBBY LOBBY
<u>NEBRASKA</u>						

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OMAHA (4) <u>NEVADA</u>	2005	JOINT VENTURE	57.7	141,000	100.0	MARSHALLS
CARSON CITY (6)	2006	FEE	9.4	114,258	88.8	RALEY'S
ELKO (6)	2006	FEE	31.3	170,756	96.5	RALEY'S
HENDERSON (4)	1999	JOINT VENTURE	32.1	161,000	100.0	LEVITZ
HENDERSON (6)	2006	FEE	10.5	130,773	82.3	ALBERTSONS
LAS VEGAS (6)	2006	FEE	34.8	362,758	96.5	WAL-MART
LAS VEGAS (6)	2006	FEE	34.5	333,236	90.1	VONS
LAS VEGAS (6)	2006	FEE	21.1	228,279	98.6	UA THEATRES
LAS VEGAS (6)	2006	FEE	16.4	169,160	92.4	FOOD 4 LESS
LAS VEGAS (6)	2006	FEE	16.1	160,842	79.8	SPORTS AUTHORITY
LAS VEGAS (6)	2006	FEE	9.4	111,245	90.1	VONS
LAS VEGAS (6)	2006	FEE	7.0	77,650	98.7	ALBERTSONS
RENO	2006	FEE	2.7	31,710	92.2	
RENO	2006	FEE	3.1	36,627	66.0	
RENO (6)	2006	FEE	10.4	142,604	97.8	SAK 'N SAVE SCOLARI'S WAREHOUSE
RENO (6)	2006	FEE	12.3	113,376	94.7	MARKET
RENO (8)	2007	JOINT VENTURE	15.5	120,004	95.0	RALEY'S
RENO (8)	2007	JOINT VENTURE	13.2	104,319	98.8	RALEY'S
RENO (8)	2007	JOINT VENTURE	14.5	146,501	99.0	BED BATH & BEYOND
SPARKS	2002	FEE	10.3	119,601	100.0	SAFEWAY
SPARKS (8)	2007	JOINT VENTURE	10.3	113,743	94.7	RALEY'S
WINNEMUCCA (6)	2006	FEE	4.8	65,424	100.0	RALEY'S

LOCATION	YEAR DEVELOPED OR ACQUIRED	OWNERSHIP INTEREST/ (EXPIRATION)(2)	LAND AREA (ACRES)	LEASABLE AREA SQ. FT.)	PERCENT LEASED (1)	TENANT NAME	EXI
<u>NEW HAMPSHIRE</u>							
NASHUA (11)	2004	JOINT VENTURE	18.2	182,348	97.3	DSW SHOE WAREHOUSE	
NEW LONDON	2005	FEE	9.5	106,470	100.0	HANNAFORD BROS.	
SALEM	1994	FEE	39.8	344,076	100.0	KOHL'S	
<u>NEW JERSEY</u>							
CHERRY HILL (10)	2007	JOINT VENTURE	48.0	209,185	100.0	KOHL'S	
EDGEWATER (6)	2007	JOINT VENTURE	45.7	423,315	95.7	TARGET	
MOORESTOWN (9)	2004	GROUND LEASE (2066)/ JOINT VENTURE	22.7	201,351	100.0	LOWE'S HOME CENTER	
WAYNE (9)	2004	FEE	19.2	331,528	100.0	COSTCO	
BRIDGEWATER (7)	2001	JOINT VENTURE	16.6	378,567	100.0	BED BATH & BEYOND	
DELRAN (7)	2000	JOINT VENTURE	10.5	77,583	100.0	PETSMART	
DELRAN (7)	2005	JOINT VENTURE	9.5	37,679	45.4		
BAYONNE	2004	FEE	0.6	23,901	100.0	DOLLAR TREE	
CHERRY HILL	1985	JOINT VENTURE	18.6	124,750	100.0	STOP & SHOP	
CHERRY HILL	1996	GROUND LEASE (2036)	15.2	129,809	100.0	KOHL'S	
CINNAMINSON	1996	FEE	13.7	121,852	84.1	VF OUTLET	
EAST WINDSOR	2002	FEE	34.8	249,029	98.8	TARGET	
HOLMDEL (3)	2007	FEE	30.0	300,011	93.2	A&P	
HOLMDEL	2007	FEE	23.5	234,557	100.0	LINENS N THINGS	
HILLSBOROUGH	2005	JOINT VENTURE	5.0	55,552	100.0	KMART	
LINDEN	2002	FEE	0.9	13,340	100.0	STRAUSS DISCOUNT AUTO	

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<u>NORTH</u>						
BRUNSWICK	1994	FEE	38.1	409,879	100.0	WAL-MART
PISCATAWAY	1998	FEE	9.6	97,348	100.0	SHOPRITE
RIDGEWOOD	1994	FEE	2.7	24,280	100.0	FRESH FIELDS
<u>WESTMONT</u>						
UNION COUNTY (4)	1994	FEE	17.4	192,254	74.8	SUPER FRESH
	2007	JOINT VENTURE	22.0	90,000	100.0	
<u>NEW MEXICO</u>						
LAS CRUCES	2006	JOINT VENTURE	3.9	-	-	
ALBUQUERQUE	1998	FEE	4.7	37,442	100.0	PETSMART
ALBUQUERQUE	1998	FEE	26.0	183,796	97.2	MOVIES WEST
ALBUQUERQUE	1998	FEE	4.8	59,722	88.9	PAGE ONE
<u>NEW YORK</u>						
HARRIMAN (8)	2007	JOINT VENTURE	52.9	227,939	100.0	KOHL'S
FARMINGDALE (8)	2006	JOINT VENTURE	56.5	415,469	99.2	HOME DEPOT
NESCONSET (9)	2004	FEE	5.9	55,580	100.0	LEVITZ
WESTBURY (9)	2004	FEE	30.1	398,602	100.0	COSTCO
BROOKLYN (7)	2000	JOINT VENTURE	5.1	80,708	100.0	HOME DEPOT
COPIAGUE (7)	1998	JOINT VENTURE	15.4	163,999	100.0	HOME DEPOT
HEMPSTEAD (7)	2000	JOINT VENTURE	1.4	13,905	100.0	WALGREENS
FREEMONT (7)	2000	JOINT VENTURE	9.6	173,031	93.9	STOP & SHOP
GLEN COVE (7)	2000	JOINT VENTURE	3.0	49,346	100.0	STAPLES
LATHAM (7)	1999	JOINT VENTURE	89.4	616,130	99.7	SAM'S CLUB
MUNSEY PARK (7)	2000	JOINT VENTURE	6.0	72,748	100.0	BED BATH & BEYOND
MERRICK (7)	2000	JOINT VENTURE	7.8	107,871	89.6	WALDBAUMS
MIDDLETOWN (7)	2000	JOINT VENTURE	10.1	80,000	100.0	BEST BUY
STATEN ISLAND (7)	2000	JOINT VENTURE	14.4	190,131	100.0	TJ MAXX
AMHERST	1988	JOINT VENTURE	7.5	101,066	100.0	TOPS SUPERMARKET
BUFFALO	1988	JOINT VENTURE	9.2	141,466	92.1	TOPS SUPERMARKET
BRONX	1990	JOINT VENTURE	19.5	228,638	100.0	NATIONAL AMUSEMENTS
LEVITTOWN	2006	JOINT VENTURE	4.7	47,214	100.0	FILENE'S BASEMENT
BRIDGEHAMPTON	1973	FEE	30.2	287,587	98.3	KMART

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BROOKLYN	2003	FEE	0.2	7,500	100.0	
BROOKLYN	2003	FEE	0.4	10,000	100.0	RITE AID
BROOKLYN	2004	FEE	0.2	29,671	100.0	DUANE READE
BROOKLYN	2004	FEE	2.9	41,076	100.0	DUANE READE
BAYRIDGE	2004	FEE	0.5	21,106	100.0	DUANE READE
BELLMORE	2004	FEE	1.4	24,802	100.0	RITE AID
BRONX	2005	FEE	0.1	3,720	100.0	
BROOKLYN	2005	FEE	0.2	5,200	100.0	
BAYSHORE	2006	FEE	15.9	176,622	100.0	BEST BUY
		GROUND LEASE				
COMMACK	1998	(2085)	35.7	265,409	97.4	KING KULLEN
CENTEREACH	1993	JOINT VENTURE	40.7	377,584	98.9	WAL-MART
CENTEREACH	2006	FEE	10.5	107,693	95.2	PATHMARK
COMMACK	2007	FEE	2.5	24,617	42.6	
ELMONT	2004	FEE	1.8	27,078	100.0	DUANE READE
ELMONT	2007	JOINT VENTURE	1.3	12,900	100.0	CVS
FRANKLIN SQUARE	2004	FEE	1.4	17,864	100.0	DUANE READE
FLUSHING	2007	FEE	2.2	22,416	100.0	FRUIT VALLEY PRODUCE
HAMPTON BAYS	1989	FEE	8.2	70,990	100.0	MACY'S
HICKSVILLE	2004	FEE	2.5	35,581	70.5	DUANE READE
HUNTINGTON	2007	FEE	0.9	9,900	100.0	
HOLTSVILLE	2007	FEE	0.8	1,595	100.0	
JAMAICA	2005	FEE	0.3	5,770	100.0	
JERICHO	2007	FEE	6.4	64,137	90.3	WHOLE FOODS MARKET
JERICHO	2007	FEE	5.7	57,013	100.0	MARSHALLS
		GROUND LEASE				
JERICHO	2007	(2045)	0.2	2,085	100.0	
JERICHO	2007	FEE	2.5	105,851	100.0	MILLERIDGE INN
LITTLE NECK	2003	FEE	3.8	48,275	100.0	
LAURELTON	2005	FEE	0.2	7,435	100.0	
MANHASSET	1999	FEE	9.6	188,608	100.0	FILENE'S
MASPETH	2004	FEE	1.1	22,500	100.0	DUANE READE
		GROUND LEASE				
NORTH MASSAPEQUA	2004	(2033)	2.0	29,610	100.0	DUANE READE
MANHATTAN	2005	FEE	0.2	9,566	100.0	

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MINEOLA	2007	FEE	2.7	26,780	79.5	CVS
OCEANSIDE	2003	FEE	0.3	-	-	
		GROUND LEASE				FAIRWAY
PLAINVIEW	1969	(2070)	7.0	88,222	100.0	STORES
POUGHKEEPSIE	1972	FEE	20.0	167,668	98.2	STOP & SHOP
						STRAUSS
						DISCOUNT
QUEENS VILLAGE	2005	FEE	0.5	14,649	100.0	AUTO
						NEW YORK
SYOSSET	1967	FEE	2.5	32,124	100.0	SPORTS CLUB
STATEN ISLAND	1989	FEE	16.7	210,825	100.0	KMART
		GROUND LEASE				
STATEN ISLAND	1997	(2072)	7.0	101,337	100.0	WALDBAUMS
STATEN ISLAND	2006	FEE	23.9	356,779	97.9	KMART
STATEN ISLAND	2005	FEE	5.5	47,270	100.0	STAPLES
						TOPS
ROCHESTER	1993/ 1988	FEE	18.6	185,153	32.0	SUPERMARKET
WHITE PLAINS	2004	FEE	2.5	24,577	98.8	DUANE READE
YONKERS	1995	FEE	4.1	43,560	100.0	SHOPRITE
						STRAUSS
						DISCOUNT
YONKERS	2005	FEE	0.9	10,329	100.0	AUTO



LOCATION	YEAR DEVELOPED OR ACQUIRED	OWNERSHIP INTEREST/ (EXPIRATION)(2)	LAND AREA (ACRES)	LEASABLE AREA SQ. FT.)	PERCENT LEASED (1)	TENANT NAME EX
CENTRAL ISLIP (4)	2004	GROUND LEASE (2101)/ JOINT VENTURE	11.8	52,000	100.0	
EAST NORTHPORT (4)	2005	GROUND LEASE (2052)/ JOINT VENTURE	4.0	-	-	
HARLEM (4)	2007	JOINT VENTURE	1.9	-	-	
BRONX (4)	2007	JOINT VENTURE	0.7	-	-	
BRONX (4)	2007	JOINT VENTURE	0.4	-	-	
NEW YORK (4)	2007	JOINT VENTURE	0.6	-	-	
<b><u>NORTH CAROLINA</u></b>						
CARY (7)	2001	JOINT VENTURE	40.3	315,797	100.0	BJ'S
DURHAM (7)	2002	JOINT VENTURE	39.5	408,292	100.0	WAL-MART
PINEVILLE (13)	2003	JOINT VENTURE	39.1	269,710	98.5	KMART
CHARLOTTE	1968	FEE	13.5	62,300	100.0	TJ MAXX
CHARLOTTE	1993	FEE	14.0	139,269	94.2	BI-LO
CHARLOTTE	1986	GROUND LEASE (2048)	18.4	233,800	100.0	ROSS DRESS FOR LESS
CARY	1996	FEE	10.6	86,015	100.0	BED BATH & BEYOND
CARY	1998	FEE	10.9	102,787	75.9	LOWES FOOD
DURHAM	1996	FEE	13.2	116,186	95.2	TJ MAXX
FRANKLIN	1998	JOINT VENTURE	2.6	26,326	100.0	BILL HOLT FORD
MORRISVILLE	2007	FEE	24.2	169,901	99.4	CARMIKE CINEMAS
MOORSEVILLE	2007	FEE	29.3	172,599	88.1	BEST BUY

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RALEIGH	1993	FEE	35.9	362,945	90.2	GOLFSMITH GOLF & TENNIS
WINSTON-SALEM	1969	FEE	13.2	137,433	96.5	HARRIS TEETER ROSS DRESS FOR LESS
KNIGHTDALE (4)	2005	JOINT VENTURE	29.2	201,000	100.0	
RALEIGH (4)	2006	JOINT VENTURE	8.8	9,000	100.0	
RALEIGH (4)	2003	JOINT VENTURE	35.4	93,000	100.0	FOOD LION
<u>OHIO</u>						
CINCINNATI (7)	2000	JOINT VENTURE	36.7	410,010	92.7	WAL-MART LOWE'S HOME CENTER
COLUMBUS (7)	2002	JOINT VENTURE	36.5	254,152	97.2	BORDERS BOOKS
COLUMBUS (7)	1998	JOINT VENTURE	12.1	112,862	89.2	ELDER BEERMAN
HUBER HEIGHTS (7)	1999	JOINT VENTURE	40.0	318,468	100.0	
SPRINGDALE (7)	2000	JOINT VENTURE	22.0	253,510	73.5	WAL-MART
AKRON	1975	FEE	6.9	75,866	100.0	GIANT EAGLE
AKRON	1988	FEE	24.5	138,363	100.0	GABRIEL BROTHERS
BARBERTON	1972	FEE	10.0	101,801	96.7	GIANT EAGLE
BRUNSWICK	1975	FEE	20.0	171,223	97.7	KMART
BEAVERCREEK	1986	FEE	18.2	97,307	98.2	KROGER
CANTON	1972	FEE	19.6	172,419	87.1	BURLINGTON COAT FACTORY
CAMBRIDGE	1997	FEE	13.1	78,065	93.3	TRACTOR SUPPLY CO.
COLUMBUS	1988	FEE	12.4	191,089	100.0	KOHL'S
COLUMBUS	1988	FEE	13.7	142,743	100.0	KOHL'S
COLUMBUS	1988	FEE	17.9	129,008	96.0	KOHL'S BED BATH & BEYOND
CENTERVILLE	1988	FEE	15.2	125,058	100.0	
COLUMBUS	1988	FEE	12.4	135,650	100.0	KOHL'S LOWE'S HOME CENTER
CINCINNATI	1988	FEE	11.6	223,731	99.3	
CINCINNATI	1988	GROUND LEASE (2054)	8.8	121,242	100.0	TOYS "R" US
CINCINNATI	1988	FEE	29.2	308,277	100.0	HOBBY LOBBY

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CINCINNATI	2000	FEE	8.8	88,317	100.0	HOBBY LOBBY
CINCINNATI	1999	FEE	16.7	89,742	92.1	BIGGS FOODS
DAYTON	1969	FEE	22.8	163,131	81.6	BEST BUY
DAYTON	1984	FEE	32.1	213,853	88.5	VICTORIA'S SECRET
TROTWOOD	1988	FEE	16.9	141,616	100.0	VALUE CITY
DAYTON	1988	FEE	11.2	116,374	88.3	VALUE CITY
KENT	1988/ 1991	FEE	17.6	106,500	100.0	TOPS SUPERMARKET
MENTOR	1987	FEE	20.6	103,910	100.0	GABRIEL BROTHERS
MIDDLEBURG HEIGHTS	1988	FEE	8.2	104,342	100.0	GABRIEL BROTHERS
MENTOR	1988	FEE	25.0	235,577	95.9	GIANT EAGLE
MIAMISBURG	1999	FEE	0.6	6,000	57.5	
NORTH OLMSTEAD	1988	FEE	11.7	99,862	100.0	TOPS SUPERMARKET
SHARONVILLE	1977	GROUND LEASE (2076)/JOINT VENTURE	15.0	121,105	92.6	GABRIEL BROTHERS
UPPER ARLINGTON	1969	FEE	13.3	160,702	78.6	TJ MAXX
WESTERVILLE	1993/ 1988	FEE	25.4	222,077	100.0	KOHL'S
WICKLIFFE	1982	FEE	10.0	128,180	95.6	GABRIEL BROTHERS
WILLOUGHBY HILLS	1988	FEE	14.1	157,424	100.0	VF OUTLET
<u>OKLAHOMA</u>						
OKLAHOMA CITY	1997	FEE	9.8	103,027	100.0	ACADEMY SPORTS & OUTDOORS
OKLAHOMA CITY	1998	FEE	19.8	233,797	100.0	HOME DEPOT
SOUTH TULSA	1996	FEE	0.4	4,090	100.0	
<u>OREGON</u>						
MEDFORD (6)	2006	FEE	30.1	335,043	94.5	SEARS
GRESHAM (6)	2006	FEE	25.6	264,765	90.5	G.I. JOE'S
HILLSBORO (6)	2006	FEE	20.0	260,954	97.8	SAFEWAY
CLACKAMAS (6)	2007	JOINT VENTURE	23.7	236,672	100.0	GART SPORTS

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HILLSBORO (6)	2006	FEE	20.0	210,992	88.2	SAFEWAY
GRESHAM (6)	2006	FEE	0.3	208,276	97.6	WILD OATS MARKETS
MILWAUKIE (6)	2006	GROUND LEASE (2041)	16.3	185,859	94.6	ALBERTSONS
HERMISTON (6)	2006	GROUND LEASE (2046)	14.2	150,396	90.3	SAFEWAY
CANBY (6)	2006	FEE	9.1	115,701	98.3	SAFEWAY
PORTLAND (6)	2006	FEE	10.6	115,057	97.3	SAFEWAY
PORTLAND (6)	2006	FEE	1.5	112,755	84.5	STAPLES
ALBANY (6)	2006	FEE	13.3	109,891	100.0	RITE AID
HOOD RIVER (6)	2006	FEE	8.3	108,554	95.1	ROSAUERS
GRESHAM (6)	2006	FEE	0.7	107,583	100.0	FOOD 4 LESS LAMBS
TROUTDALE (6)	2006	FEE	9.8	98,137	55.7	THRIFTWAY
SPRINGFIELD (6)	2006	FEE	8.7	96,027	96.1	SAFEWAY
GRESHAM (6)	2006	FEE	8.0	92,872	84.1	DOLLAR TREE
PORTLAND (6)	2006	FEE	2.1	38,363	98.3	QFC GROCERY OUTLET
ALBANY	2006	JOINT VENTURE	3.8	22,700	100.0	
<u>PENNSYLVANIA</u>						
MONROEVILLE (8)	2005	FEE	13.7	143,200	94.4	PETSMART
HORSHAM (8)	2005	JOINT VENTURE	8.3	75,206	97.6	GIANT FOOD
CARLISLE (8)	2005	JOINT VENTURE	12.2	90,289	88.4	GIANT FOOD
PITTSBURGH (6)	2007	JOINT VENTURE	19.3	133,697	84.0	ECKERD
MONTGOMERY (7)	2002	JOINT VENTURE	45.0	257,565	100.0	GIANT FOOD
POTTSTOWN (12)	2004	JOINT VENTURE	15.7	161,727	95.5	GIANT FOOD
SHREWSBURY (13)	2004	JOINT VENTURE	21.2	94,706	100.0	GIANT FOOD LINENS N THINGS
PITTSBURGH (13)	2007	JOINT VENTURE	37.0	166,786	94.5	
GREENSBURG	2002	JOINT VENTURE	5.0	50,000	100.0	TJ MAXX
WHITEHALL	2005	JOINT VENTURE	15.1	151,418	100.0	GIANT FOOD

ARDMORE	2007	FEE	18.8	320,367	96.1	MACYS
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LOCATION	YEAR DEVELOPED OR ACQUIRED	OWNERSHIP INTEREST/ (EXPIRATION)(2)	LAND AREA (ACRES)	LEASABLE AREA SQ. FT.)	PERCENT LEASED (1)	TENANT NAME	EXP
		GROUND LEASE					
PITTSBURGH	2004	(2095)	46.8	467,927	100.0		
CHIPPEWA	2000	FEE	22.4	215,206	100.0	KMART	
		GROUND LEASE					
SCOTT TOWNSHIP	2000	(2052)	6.9	69,288	100.0	WAL-MART	
BLUE BELL	1996	FEE	17.7	120,211	100.0	KOHL'S	
CHAMBERSBURG	2007	FEE	12.9	131,623	97.9	GIANT FOOD	
CHAMBERSBURG	2006	FEE	37.3	271,411	98.2	KOHL'S	
EAST STROUDSBURG	1973	FEE	15.3	168,506	100.0	KMART	
EAGLEVILLE	1973	FEE	15.2	165,385	93.4	KMART	
						ACME	
EXTON	1990	FEE	6.1	60,685	100.0	MARKETS	
EXTON	1996	FEE	9.8	85,184	100.0	KOHL'S	
						MERCY	
EASTWICK	1997	FEE	3.4	36,511	100.0	HOSPITAL	
FEASTERVILLE	1996	FEE	4.6	86,575	100.0	VALUE CITY	
GETTYSBURG	1986	FEE	2.4	14,584	100.0	RITE AID	
						GANDER	
HARRISBURG	1972	FEE	17.0	175,917	100.0	MOUNTAIN	
						LEHIGH	
						VALLEY	
HAMBURG	2001	FEE	3.0	15,400	100.0	HEALTH	
HAVERTOWN	1996	FEE	9.0	80,938	100.0	KOHL'S	
		GROUND LEASE					
LANDSDALE	1996	(2037)	1.4	84,470	100.0	KOHL'S	
MORRISVILLE	1996	FEE	14.4	2,437	0.0		
EAST NORRITON	1984	FEE	12.5	131,794	94.3	SHOPRITE	
NEW KENSINGTON	1986	FEE	12.5	108,950	100.0	GIANT EAGLE	
PHILADELPHIA (3)	1983	JOINT VENTURE	8.1	195,440	100.0	JCPENNEY	
PHILADELPHIA	1998	JOINT VENTURE	7.5	75,303	100.0		

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						NORTHEAST AUTO OUTLET
PHILADELPHIA (3)	1995	JOINT VENTURE	22.6	211,947	94.3	SUPER FRESH
PHILADELPHIA	1996	FEE	6.3	82,345	100.0	KOHL'S
		GROUND LEASE				
PHILADELPHIA	1996	(2035)	6.8	133,309	100.0	KMART
PHILADELPHIA	2005	FEE	0.4	9,343	100.0	
PHILADELPHIA	2006	JOINT VENTURE	18.0	294,309	98.0	SEARS
RICHBORO	1986	FEE	14.5	107,957	100.0	SUPER FRESH
SPRINGFIELD	1983	FEE	19.7	212,188	90.9	VALUE CITY
UPPER DARBY	1996	JOINT VENTURE	16.3	4,808	0.0	
WEST MIFFLIN	1986	FEE	8.3	84,279	100.0	BIG LOTS
		GROUND LEASE				
WHITEHALL	1996	(2081)	6.0	84,524	100.0	KOHL'S
YORK	1986	FEE	13.7	58,244	95.2	SAVE-A-LOT
YORK	1986	FEE	3.3	35,500	100.0	GIANT FOOD
<u>PUERTO RICO</u>						
BAYAMON	2001	FEE	16.5	186,400	97.6	AMIGO SUPERMARKET
CAGUAS	2006	FEE	44.9	576,348	95.9	COSTCO
CAROLINA	2006	FEE	51.3	570,610	98.2	HOME DEPOT
MAYAGUEZ	2006	FEE	32.5	348,593	99.0	HOME DEPOT
MANATI	2006	FEE	6.7	69,640	95.7	GRANDE SUPERMARKET
PONCE	2006	FEE	12.1	192,701	95.1	2000 CINEMA CORP.
TRUJILLO ALTO	1979	FEE	20.1	199,513	100.0	KMART
<u>RHODE ISLAND</u>						
CRANSTON	1998	FEE	11.0	129,907	89.0	BOB'S STORES
		GROUND LEASE				
		(2072)/JOINT				
PROVIDENCE	2003	VENTURE	17.0	71,735	86.5	STOP & SHOP
<u>SOUTH CAROLINA</u>						
GREENVILLE (9)	2004	FEE	31.8	295,928	95.4	INGLES MARKETS
CHARLESTON	1978	FEE	17.6	171,735	98.1	STEIN MART
CHARLESTON	1995	FEE	17.2	186,740	98.7	TJ MAXX
FLORENCE	1997	FEE	21.0	113,922	81.8	HAMRICKS
GREENVILLE	1997	FEE	20.4	148,532	94.9	

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NORTH CHARLESTON	2000/ 1997	FEE	27.2	266,588	96.2	STEVE & BARRY'S UNIVERSITY SPORTS AUTHORITY
<u>TENNESSEE</u>						
MEMPHIS (6)	2007	JOINT VENTURE	5.5	55,297	80.0	DICK'S SPORTING GOODS
MADISON (7)	1999	JOINT VENTURE	21.1	189,401	97.4	BED BATH & BEYOND
MEMPHIS (7)	2001	JOINT VENTURE	3.9	40,000	100.0	BEST BUY
NASHVILLE (7)	1999	JOINT VENTURE	9.3	99,909	88.3	HOME GOODS
CHATTANOOGA	2002	JOINT VENTURE	5.0	50,000	100.0	SAVE-A-LOT
CHATTANOOGA	1973	GROUND LEASE (2074)	7.6	50,588	89.6	OLD TIME POTTERY
MADISON	1978	GROUND LEASE (2039)	14.5	175,593	99.5	OLD TIME POTTERY
MEMPHIS	2000	FEE	8.8	87,962	100.0	TOYS "R" US
MEMPHIS	1991	FEE	14.7	167,243	87.8	JO-ANN FABRICS
MADISON	2004/ 2005	FEE	25.4	240,318	94.2	TREES N TRENDS
NASHVILLE	1998	FEE	10.2	109,012	88.2	STEIN MART
NASHVILLE	1986	FEE	16.9	172,135	97.5	PUBLIX
BELLEVUE (4)	2006	JOINT VENTURE	21.3	65,000	100.0	
<u>TEXAS</u>						
ALLEN	2006	JOINT VENTURE	2.1	21,162	100.0	CREME DE LA CREME
AMARILLO (7)	1997	JOINT VENTURE	9.3	343,875	99.6	HOME DEPOT
AMARILLO (7)	2003	JOINT VENTURE	10.6	142,647	98.0	ROSS DRESS FOR LESS
ARLINGTON	1997	FEE	8.0	96,127	100.0	HOBBY LOBBY
AUSTIN	1998	FEE	15.4	157,852	94.8	HEB GROCERY
AUSTIN	2003	JOINT VENTURE	10.8	108,028	100.0	FRY'S ELECTRONICS
AUSTIN (6)	2007	JOINT VENTURE	20.9	209,393	96.7	BED BATH & BEYOND
AUSTIN (6)	2007	JOINT VENTURE	20.8	138,422	100.0	RANDALLS FOOD & DRUGS
AUSTIN (6)	2007	JOINT VENTURE	4.6	45,791	100.0	PRIMITIVES



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AUSTIN (7)	1998	JOINT VENTURE	18.2	191,760	77.6	CIRCUIT CITY
BAYTOWN	1996	FEE	8.7	91,177	100.0	HOBBY LOBBY
BROWNSVILLE (4)	2005	JOINT VENTURE	27.6	198,000	100.0	MERVYN'S CREME DE LA CREME
COLLEYVILLE	2006	JOINT VENTURE	2.0	20,188	100.0	CREME DE LA CREME
COPPELL	2006	JOINT VENTURE	2.0	20,425	100.0	CREME DE LA CREME
CORPUS CHRISTI	1997	GROUND LEASE (2065)	12.5	125,454	100.0	BEST BUY
DALLAS	1969	JOINT VENTURE	75.0	-	-	BIG TOWN BOWLANES
DALLAS (6)	2007	JOINT VENTURE	12.1	171,988	89.9	WHOLE FOODS MARKET
DALLAS (7)	1998	JOINT VENTURE	6.8	83,867	100.0	ROSS DRESS FOR LESS
EAST PLANO	1996	FEE	9.0	100,598	100.0	HOME DEPOT EXPO
FORT WORTH (4)	2003	JOINT VENTURE	45.5	228,000	100.0	MARSHALLS
FRISCO (4)	2006	JOINT VENTURE	38.7	163,000	100.0	HOBBY LOBBY / MARDELS
GRAND PRAIRIE (4)	2006	JOINT VENTURE	55.6	171,000	100.0	24 HOUR FITNESS
HARRIS COUNTY (8)	2005	JOINT VENTURE	11.4	144,055	100.0	BEST BUY
HOUSTON	1997	FEE	8.0	113,831	60.5	PALAIS ROYAL
HOUSTON	1999	FEE	5.6	84,188	100.0	OFFICE DEPOT
HOUSTON	1996	FEE	8.2	96,500	100.0	BURLINGTON COAT FACTORY
HOUSTON (13)	2006	JOINT VENTURE	23.2	237,634	97.0	TJ MAXX
HOUSTON (4)	2005	JOINT VENTURE	6.5	2,000	100.0	
HOUSTON (8)	2006	FEE	32.0	350,398	92.8	MARSHALLS
LEWISVILLE	1998	FEE	11.2	74,837	60.3	TALBOTS OUTLET
LEWISVILLE	1998	FEE	7.6	123,560	90.0	BABIES R US



LOCATION	YEAR DEVELOPED OR ACQUIRED	OWNERSHIP INTEREST/ (EXPIRATION)(2)	LAND AREA (ACRES)	LEASABLE AREA SQ. FT.)	PERCENT LEASED (1)	TENANT NAME	LEASING EXPI
LEWISVILLE	1998	FEE	9.4	93,668	71.2	DSW SHOE WAREHOUSE	2
LUBBOCK	1998	FEE	9.6	108,326	100.0	PETSMART	2
MESQUITE	1974	FEE	9.0	79,550	100.0	KROGER	2
MESQUITE	2006	FEE	15.0	209,766	96.2	BEST BUY	2
N. BRAUNFELS	2003	JOINT VENTURE	8.6	86,479	100.0	KOHL'S	2
NORTH CONROE (13)	2006	JOINT VENTURE	28.7	266,998	100.0	FINGERS FURNITURE	2
NORTH FORT WORTH (4)	2007	JOINT VENTURE	180.5	-	-		
PASADENA (7)	1999	JOINT VENTURE	15.1	169,190	100.0	PETSMART	2
PASADENA (7)	2001	JOINT VENTURE	24.6	240,907	100.0	BEST BUY	2
PLANO	2005	FEE	14.9	149,343	100.0	HOME DEPOT	2
RICHARDSON (7)	1998	JOINT VENTURE	11.7	115,579	79.5	OFFICEMAX	2
SOUTHLAKE	2007	FEE	3.7	37,447	96.7		
TEMPLE (8)	2005	JOINT VENTURE	27.5	274,786	91.2	HOBBY LOBBY	2
WEBSTER	2006	FEE	40.0	397,899	97.8	HOBBY LOBBY	2
WOODLANDS (4)	2002	JOINT VENTURE	34.0	479,000	100.0	BORDERS BOOKS	2
<u>UTAH</u>							
OGDEN	1967	FEE	11.4	142,628	100.0	COSTCO	2
<u>VERMONT</u>							
MANCHESTER	2004	FEE	9.5	53,483	97.1	PRICE CHOPPERS	2
<u>VIRGINIA</u>							
BURKE (11)	2004	GROUND LEASE (2076)/ JOINT VENTURE	12.5	124,148	100.0	SAFEWAY	2

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COLONIAL HEIGHTS	1996	FEE	6.1	60,909	100.0	BLOOM BROTHERS FURNITURE	2
DUMFRIES (13)	2005	JOINT VENTURE	0.2	1,702	100.0		
FAIRFAX (4)	2007	FEE	3.0	29,000	100.0		
FAIRFAX (6)	2007	JOINT VENTURE	10.1	101,332	100.0	WALGREEN'S	2
FAIRFAX (7)	1998	JOINT VENTURE	37.0	323,262	100.0	HOME DEPOT	2
FREDERICKSBURG (13)	2005	JOINT VENTURE	3.3	33,179	100.0	CIRCUIT CITY	2
FREDERICKSBURG (13)	2005	JOINT VENTURE	3.2	32,000	100.0	BASSETT FURNITURE	2
FREDERICKSBURG (13)	2005	JOINT VENTURE	1.1	11,097	100.0	NTB TIRES	2
FREDERICKSBURG (13)	2005	JOINT VENTURE	1.1	10,578	100.0	CHUCK E CHEESE	2
FREDERICKSBURG (13)	2005	JOINT VENTURE	1.0	10,125	100.0	CVS	2
FREDERICKSBURG (13)	2005	JOINT VENTURE	1.0	10,125	100.0	CVS	2
FREDERICKSBURG (13)	2005	JOINT VENTURE	1.0	10,125	100.0	SHONEY'S	2
FREDERICKSBURG (13)	2005	JOINT VENTURE	1.0	10,002	100.0	CRACKER BARREL	2
FREDERICKSBURG (13)	2005	JOINT VENTURE	0.8	8,027	100.0		
FREDERICKSBURG (13)	2005	JOINT VENTURE	0.8	8,000	100.0		
FREDERICKSBURG (13)	2005	JOINT VENTURE	0.8	7,993	100.0		
FREDERICKSBURG (13)	2005	JOINT VENTURE	0.7	7,256	100.0		
FREDERICKSBURG (13)	2005	FEE	0.7	7,241	100.0		
FREDERICKSBURG (13)	2005	JOINT VENTURE	0.7	7,200	100.0		
FREDERICKSBURG (13)	2005	JOINT VENTURE	0.7	7,200	100.0		
FREDERICKSBURG (13)	2005	JOINT VENTURE	0.7	7,000	100.0		
FREDERICKSBURG (13)	2005	JOINT VENTURE	0.7	6,818	100.0		
FREDERICKSBURG (13)	2005	JOINT VENTURE	0.6	6,100	100.0		
FREDERICKSBURG (13)	2005	JOINT VENTURE	0.6	6,000	100.0		

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FREDERICKSBURG (13)							
FREDERICKSBURG (13)	2005	JOINT VENTURE	0.6	5,892	100.0		
FREDERICKSBURG (13)	2005	JOINT VENTURE	0.6	5,540	100.0		
FREDERICKSBURG (13)	2005	JOINT VENTURE	0.5	5,126	100.0		
FREDERICKSBURG (13)	2005	JOINT VENTURE	0.5	5,020	100.0		
FREDERICKSBURG (13)	2005	JOINT VENTURE	0.5	4,842	100.0		
FREDERICKSBURG (13)	2005	JOINT VENTURE	0.5	4,828	100.0		
FREDERICKSBURG (13)	2005	JOINT VENTURE	0.5	4,800	100.0		
FREDERICKSBURG (13)	2005	JOINT VENTURE	0.4	4,352	100.0		
FREDERICKSBURG (13)	2005	JOINT VENTURE	0.4	4,261	100.0		
FREDERICKSBURG (13)	2005	JOINT VENTURE	0.4	3,822	100.0		
FREDERICKSBURG (13)	2005	JOINT VENTURE	0.4	3,650	100.0		
FREDERICKSBURG (13)	2005	JOINT VENTURE	0.3	3,076	100.0		
FREDERICKSBURG (13)	2005	JOINT VENTURE	0.3	3,028	100.0		
FREDERICKSBURG (13)	2005	JOINT VENTURE	0.3	3,000	100.0		
FREDERICKSBURG (13)	2005	JOINT VENTURE	0.3	3,000	100.0		
FREDERICKSBURG (13)	2005	JOINT VENTURE	0.3	2,909	100.0		
FREDERICKSBURG (13)	2005	JOINT VENTURE	0.2	2,454	100.0		
FREDERICKSBURG (13)	2005	JOINT VENTURE	0.2	2,170	100.0		
FREDERICKSBURG (13)	2005	JOINT VENTURE	0.2	1,762	100.0		
HARRISONBURG (10) (3)	2007	JOINT VENTURE	19.0	187,534	93.7	KOHL'S	2
LEESBURG (6)	2007	JOINT VENTURE	27.9	316,586	100.0	SHOPPERS FOOD	2
MANASSAS	1997	FEE	13.5	117,525	93.7	SUPER FRESH	2

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MANASSAS (8)	2005	JOINT VENTURE	8.9	107,233	100.0	BURLINGTON COAT FACTORY	2
PENTAGON CITY (9)	2004	FEE	16.8	330,467	97.9	COSTCO	2
RICHMOND	2002	FEE	8.5	84,683	100.0	BLOOM BROTHERS FURNITURE	2
RICHMOND	1995	FEE	11.5	128,612	100.0	BURLINGTON COAT FACTORY	2
RICHMOND (13)	2005	JOINT VENTURE	0.3	3,060	100.0		
ROANOKE	2004	FEE	7.7	81,789	100.0	DICK'S SPORTING GOODS	2
ROANOKE (10)	2007	JOINT VENTURE	35.7	301,689	96.2	MICHAELS	2
STAFFORD (13)	2005	JOINT VENTURE	9.9	101,042	100.0	GIANT FOOD	2
STAFFORD (13)	2005	JOINT VENTURE	0.7	7,310	100.0		
STAFFORD (13)	2005	JOINT VENTURE	0.4	4,400	100.0		
STAFFORD (13)	2005	JOINT VENTURE	1.2	4,211	100.0		
STAFFORD (8)	2005	JOINT VENTURE	30.8	331,730	100.0	SHOPPERS FOOD	2
STERLING (12)	2003	JOINT VENTURE	38.1	361,043	100.0	TOYS "R" US	2
STERLING (8)	2006	JOINT VENTURE	103.3	737,503	99.6	WAL-MART	2
WOODBIDGE	1973	GROUND LEASE (2072)/JOINT VENTURE	19.6	150,793	100.0	CAMPOS FURNITURE	2
WOODBIDGE (7)	1998	JOINT VENTURE	54.0	494,048	99.8	LOWE'S	2
<u>WASHINGTON</u>							
AUBURN	2007	FEE	13.7	171,032	99.1	ALBERTSONS	2
BELLEVUE (3)	2004	JOINT VENTURE	41.6	393,428	100.0	TARGET	2
BELLINGHAM (6)	2006	FEE	30.5	376,023	98.9	KMART	2
BELLINGHAM (7)	1998	JOINT VENTURE	20.0	188,885	97.8	MACY'S	2
FEDERAL WAY (7)	2000	JOINT VENTURE	17.0	200,126	94.1	QFC	2
KENT (6)	2006	FEE	23.1	86,909	98.3	ROSS DRESS FOR LESS	2
KENT (6)	2006	FEE	7.2	69,090	98.3	RITE AID	2

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LAKE STEVENS (6)	2006	FEE	18.6	216,132	88.2	SAFEWAY	2
MILL CREEK (6)	2006	FEE	12.4	113,641	96.1	SAFEWAY	2
OLYMPIA (6)	2006	FEE	15.0	167,117	93.7	ALBERTSONS	2
OLYMPIA (6)	2006	FEE	6.7	69,212	73.4	BARNES & NOBLE	2
SEATTLE (6)	2006	GROUND LEASE (2083)	3.2	146,819	84.9	SAFEWAY	2
SILVERDALE (6)	2006	GROUND LEASE (2059)	14.7	170,406	100.0	SAFEWAY	2
SILVERDALE (6)	2006	FEE	5.1	67,287	93.8	ROSS DRESS FOR LESS	2

<b>LOCATION</b>	<b>YEAR DEVELOPED OR ACQUIRED</b>	<b>OWNERSHIP INTEREST/ (EXPIRATION)(2)</b>	<b>LAND AREA (ACRES)</b>	<b>LEASABLE AREA SQ. FT.)</b>	<b>PERCENT LEASED (1)</b>	<b>TENANT NAME</b>	<b>EXPI</b>
SPOKANE (8)	2005	JOINT VENTURE	8.3	129,785	100.0	BED BATH & BEYOND	
TACOMA (6)	2006	FEE	14.5	134,839	100.0	TJ MAXX	
TUKWILA (7)	2003	JOINT VENTURE	45.9	459,071	100.0	THE BON MARCHE'	
VANCOUVER (6)	2006	FEE	6.3	69,790	95.4	SUPERMAX	
<b><u>WEST VIRGINIA</u></b>							
CHARLES TOWN	1985	FEE	22.0	208,888	97.4	WAL-MART	
HUNTINGTON	1993	FEE	19.5	2,400	100.0		
SOUTH CHARLESTON	1999	FEE	14.8	147,865	94.3	KROGER	
<b><u>CANADA</u></b>							
<b><u>ALBERTA</u></b>							
SHOPPES @ SHAWNESSEY	2002	JOINT VENTURE	16.3	162,988	100.0	ZELLERS	
SHAWNESSY CENTRE	2002	JOINT VENTURE	30.6	306,010	100.0	FUTURE SHOP (BEST BUY)	
BRENTWOOD	2002	JOINT VENTURE	31.2	311,574	98.5	CANADA SAFEWAY	
SOUTH EDMONTON COMMON	2002	JOINT VENTURE	42.9	428,745	100.0	HOME OUTFITTERS	
GRANDE PRAIRIE III	2002	JOINT VENTURE	6.3	63,413	100.0	MICHAELS	
<b><u>BRITISH COLUMBIA</u></b>							
TILlicUM	2002	JOINT VENTURE	47.3	472,528	99.1	ZELLERS	
PRINCE GEORGE	2001	JOINT VENTURE	37.3	372,725	96.3	OVERWAITEE	
STRAWBERRY	2002	JOINT VENTURE	33.8	337,931	100.0	HOME DEPOT	



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HILL

MISSION	2001	JOINT VENTURE	27.1	271,462	99.4	OVERWAITEE
ABBOTSFORD	2002	JOINT VENTURE	22.0	219,713	99.0	ZELLERS
CLEARBROOK	2001	JOINT VENTURE	18.8	188,253	100.0	SAFEWAY
SURREY	2001	JOINT VENTURE	17.1	170,725	100.0	CANADA SAFEWAY
LANGLEY POWER CENTER	2003	JOINT VENTURE	22.8	228,314	100.0	WINNERS (TJ MAXX)
LANGLEY GATE	2002	JOINT VENTURE	15.2	151,802	100.0	SEARS

ONTARIO

THICKSON RIDGE	2002	JOINT VENTURE	36.3	363,039	100.0	WINNERS (TJ MAXX)
SHOPPERS WORLD ALBION	2002	JOINT VENTURE	38.0	380,295	100.0	CANADIAN TIRE
SHOPPERS WORLD DANFORTH	2002	JOINT VENTURE	32.8	328,198	99.6	ZELLERS
LINCOLN FIELDS	2002	JOINT VENTURE	29.0	289,869	94.2	WAL MART
404 TOWN CENTRE	2002	JOINT VENTURE	24.4	244,379	98.0	ZELLERS
SUDBURY	2002	JOINT VENTURE	23.4	234,299	100.0	FAMOUS PLAYERS
SUDBURY	2004	JOINT VENTURE	17.0	169,524	100.0	WINNERS (TJ MAXX)
CLARKSON CROSSING	2004	JOINT VENTURE	21.3	213,051	100.0	CANADIAN TIRE
GREEN LANE CENTRE	2003	JOINT VENTURE	16.0	160,195	100.0	LINEN N THINGS
KENDALWOOD	2002	JOINT VENTURE	15.6	156,274	93.7	PRICE CHOPPER
LEASIDE	2002	JOINT VENTURE	13.3	133,035	100.0	CANADIAN TIRE
DONALD PLAZA	2002	JOINT VENTURE	9.1	91,462	95.9	WINNERS (TJ MAXX)
ST. LAURANT	2002	JOINT VENTURE	12.6	125,984	100.0	ZELLERS

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BOULEVARD CENTRE III	2004	JOINT VENTURE	8.3	82,961	100.0	FOOD BASICS
RIOCAN GRAND PARK	2003	JOINT VENTURE	11.9	118,637	100.0	SHOPPERS DRUG MART
WALKER PLACE	2002	JOINT VENTURE	7.0	69,857	98.1	COMMISSO'S AGINCOURT NISSAN LIMITED
SCARBOROUGH	2005	JOINT VENTURE	2.3	20,506	100.0	MORNINGSIDE NISSAN LIMITED
SCARBOROUGH	2005	JOINT VENTURE	1.8	13,433	100.0	TRANSWORLD FINE CARS PERFORMANCE FORD SALES, INC.
TORONTO	2007	JOINT VENTURE	0.5	46,986	100.0	
WINDSOR	2007	JOINT VENTURE	6.6	58,147	100.0	
MARKETPLACE TORONTO	2002	JOINT VENTURE	17.1	171,088	99.6	WINNERS (TJ MAXX)
<u>PRINCE EDWARD ISLAND</u>						
CHARLOTTETOWN	2002	JOINT VENTURE	39.4	393,636	99.3	ZELLERS
<u>QUEBEC</u>						
GREENFIELD PARK	2002	JOINT VENTURE	36.4	364,003	100.0	WINNERS (TJ MAXX)
JACQUES CARTIER	2002	JOINT VENTURE	21.2	211,502	94.4	GUZZO CINEMA
CHATEAUGUAY	2002	JOINT VENTURE	21.1	211,345	99.0	SUPER C
<u>CHILE</u>						
SANTIAGO	2007	JOINT VENTURE	2.8	27,715	78.5	
SANTIAGO	2007	JOINT VENTURE	5.0	50,492	89.9	
SANTIAGO	2007	JOINT VENTURE	1.3	13,487	87.1	
SANTIAGO	2007	JOINT VENTURE	0.7	6,684	100.0	
<u>MEXICO</u>						
<u>BAJA CALIFORNIA</u>						
MEXICALI	2006	FEE	12.1	121,271	99.5	CINEPOLIS
MEXICALI (4)	2006	JOINT VENTURE	10.3	103,000	100.0	WAL-MART
ROSARITO (4)	2007	JOINT VENTURE	41.4	147,000	100.0	HOME DEPOT

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TIJUANA (4)	2005	JOINT VENTURE	38.7	380,000	100.0	WAL-MART
						COMERCIAL
TIJUANA (4)	2007	JOINT VENTURE	12.3	84,000	100.0	MEXICANA
TIJUANA (4)	2007	JOINT VENTURE	50.5	165,000	100.0	WAL-MART
<u>BAJA CALIFORNIA</u>						
<u>SUR</u>						
LOS CABOS (4)	2007	FEE	24.8	-	-	
<u>CAMPECHE</u>						
CIUDAD DEL CARMEN (4)	2007	JOINT VENTURE	24.7	81,000	100.0	CHEDRAUI GROCERY
<u>CHIAPAS</u>						
TAPACHULA (4)	2007	FEE	29.7	124,000	100.0	WAL-MART
<u>CHIHUAHUA</u>						
JUAREZ	2003	JOINT VENTURE	23.8	238,135	89.8	SORIANA
JUAREZ (4)	2006	JOINT VENTURE	11.8	118,000	100.0	WAL-MART
<u>COAHUILA</u>						
CIUDAD ACUNA	2007	FEE	3.2	31,699	95.6	
SABINAS	2007	FEE	1.0	10,147	100.0	
SALTILLO (4)	2005	FEE	25.8	266,000	100.0	HEB
SALTILLO PLAZA	2002	JOINT VENTURE	17.4	173,766	97.7	HEB
<u>DURANGO</u>						
DURANGO	2007	FEE	1.2	11,911	100.0	
<u>GUERRERO</u>						
ACAPULCO	2005	FEE	40.7	407,321	99.7	WAL-MART
<u>HIDALGO</u>						
PACHUCA (4)	2005	JOINT VENTURE	13.7	138,000	100.0	HOME DEPOT
PACHUCA (4)	2005	FEE	11.2	141,000	100.0	WAL-MART
<u>JALISCO</u>						
GUADALAJARA	2005	JOINT VENTURE	13.0	129,705	83.7	WAL-MART
GUADALAJARA	2006	FEE	10.0	99,717	100.0	CINEPOLIS
GUADALAJARA (4)	2005	JOINT VENTURE	24.0	521,000	100.0	WAL-MART
GUADALAJARA (4)	2006	FEE	17.0	170,000	100.0	WAL-MART
LAGOS DE MORENO	2007	FEE	1.6	15,645	100.0	
PUERTO VALLARTA	2006	JOINT VENTURE	8.6	85,874	87.6	SORIANA
<u>MEXICO</u>						
HUEHUETOCA	2004	JOINT VENTURE	17.0	170,266	95.3	WAL-MART



<b>LOCATION</b>	<b>YEAR DEVELOPED OR ACQUIRED</b>	<b>OWNERSHIP INTEREST/ (EXPIRATION)(2)</b>	<b>LAND AREA (ACRES)</b>	<b>LEASABLE AREA SQ. FT.)</b>	<b>PERCENT LEASED (1)</b>	<b>TENANT NAME</b>	<b>E</b>
HUEHUETOCA (4)	2007	FEE	7.9	16,000	100.0	COPPEL	
TECAMAC (4)	2006	JOINT VENTURE	8.2	82,000	100.0	WAL-MART	
<b><u>MEXICO CITY</u></b>							
INTERLOMAS	2007	JOINT VENTURE	24.6	246,132	98.6	GAMEWORKS	
IXTAPALUCA	2007	FEE	1.4	13,702	100.0		
MEXICO CITY	2005	FEE	0.7	30,723	88.4		
TLALNEPANTLA	2005	JOINT VENTURE	14.7	398,911	94.6	WAL-MART	
<b><u>MORELOS</u></b>							
CUAUTLA (4)	2006	JOINT VENTURE	23.3	233,000	100.0	WAL-MART	
<b><u>NAYARIT</u></b>							
NEUVO VALLARTA (4)	2007	FEE	19.7	129,000	100.0	WAL-MART	
<b><u>NUEVO LEON</u></b>							
ESCOBEDO (4)	2006	JOINT VENTURE	23.6	236,000	100.0	HEB	
MONTERREY	2002	JOINT VENTURE	26.3	262,937	95.4	HEB	
MONTERREY (4)	2006	FEE	19.7	197,000	100.0	HEB	
<b><u>OAXACA</u></b>							
TUXTEPEC	2005	JOINT VENTURE	9.3	92,801	99.0	WAL-MART	
TUXTEPEC (4)	2007	JOINT VENTURE	10.0	30,000	100.0	MM CINEMA	
<b><u>QUERETARO</u></b>							
SAN JUAN DEL RIO (4)	2006	FEE	8.4	84,000	100.0	WAL-MART	
<b><u>QUINTANA ROO</u></b>							
CANCUN	2004	FEE	9.1	91,130	100.0	WAL-MART	
CANCUN	2007	FEE	26.7	266,816	93.0	SUBURBIA	
<b><u>SAN LUIS POTOSI</u></b>							
SAN LUIS	2004	JOINT VENTURE	12.1	121,334	97.6	HEB	
<b><u>SONORA</u></b>							
LOS MOCHIS (4)	2007	FEE	9.9	89,000	100.0	WAL-MART	
<b><u>TAMAULIPAS</u></b>							
ALTAMIRA	2007	FEE	2.4	24,479	100.0		
MATAMOROS	2007	FEE	15.4	153,537	99.8	CINEPOLIS	
MATAMOROS	2007	FEE	1.1	10,900	100.0		

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MATAMOROS	2007	FEE	1.1	10,835	100.0	
NUEVO LAREDO	2007	FEE	0.9	8,565	100.0	
NUEVO LAREDO	2007	FEE	1.1	10,760	100.0	
NUEVO LAREDO (4)	2006	FEE	11.0	110,000	100.0	WAL-MART
REYNOSA	2004	JOINT VENTURE	39.1	391,372	96.9	HEB
REYNOSA	2007	FEE	11.5	115,093	100.0	GIGANTE
REYNOSA	2007	FEE	1.0	9,684	100.0	
REYNOSA	2007	FEE	1.5	14,741	100.0	
RIO BRAVO	2007	FEE	1.0	9,673	100.0	
TAMPICO	2007	FEE	1.6	16,162	100.0	
<u>VERACRUZ</u>						
MINATITLAN	2007	FEE	2.0	19,847	100.0	
TOTAL 946 SHOPPING CENTER PROPERTY INTERESTS			14,862	131,695,110		
<u>US PREFERRED EQUITY INVESTMENTS (RETAIL ASSETS ONLY)</u>						
<u>ALASKA</u>						
ANCHORAGE (3)	2006	JOINT VENTURE	5.9	84,463	90.2	COMPUSA
<u>ALABAMA</u>						
BOAZ	2006	JOINT VENTURE	2.6	27,900	93.5	DOLLAR TREE
<u>ARIZONA</u>						
TUSCON	2006	JOINT VENTURE	57.3	504,010	98.7	LOEWS/CINEPLEX ODEON
<u>CALIFORNIA</u>						
CHATSWORTH	2003	JOINT VENTURE	6.8	75,875	100.0	KAHOOTS
HAWTHORNE	2003	JOINT VENTURE	14.4	182,605	100.0	KROGER (FOOD 4 LESS)
HAWTHORNE	2004	JOINT VENTURE	0.5	21,507	100.0	OFFICE DEPOT
MALIBU	2007	JOINT VENTURE	1.9	22,279	94.8	
MALIBU	2007	JOINT VENTURE	1.3	15,148	100.0	
<u>COLORADO</u>						
LA JUNTA	2006	JOINT VENTURE	2.9	20,500	84.4	
<u>FLORIDA</u>						
APOPKA	2007	JOINT VENTURE	7.9	71,615	100.0	WINN DIXIE

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AUBURNDALE	2006	JOINT VENTURE	4.0	8,297	34.4	
BRANDON (4)	2006	JOINT VENTURE	4.6	10,424	41.8	
CLEARWATER	2004	JOINT VENTURE	8.4	84,441	99.9	KASH N KARRY
CLEARWATER (3)	2007	JOINT VENTURE	3.1	31,729	-	
DELRAY BEACH (3)	2007	JOINT VENTURE	18.0	118,175	100.0	PUBLIX SUPERMARKETS, INC.
DELTONA	2004	JOINT VENTURE	7.0	80,567	94.3	WINN DIXIE
JACKSONVILLE	2006	JOINT VENTURE	4.8	4,900	100.0	
LAKE WALES	2007	JOINT VENTURE	3.0	-	-	
LOXAHATCHEE	2003	JOINT VENTURE	8.5	75,194	98.0	WINN DIXIE
MIAMI	2004	JOINT VENTURE	50.0	651,011	97.3	HOME DEPOT
PEMBROKE PINES	2004	JOINT VENTURE	15.5	137,259	94.5	TENG SOUTH III, LLC
PERRY	2006	JOINT VENTURE	1.6	14,900	77.2	
SARASOTA	2005	JOINT VENTURE	12.6	148,348	95.0	OFFICE DEPOT
SPRING HILL	2003	JOINT VENTURE	7.3	69,917	100.0	WINN DIXIE
TAMPA	2004	JOINT VENTURE	11.4	100,538	99.3	KASH N KARRY
WELLINGTON	2002	JOINT VENTURE	18.7	171,955	71.3	WELLINGTON THEATRE
<u>GEORGIA</u>						
MOULTRIE	2006	JOINT VENTURE	22.4	196,589	99.2	WAL MART
<u>ILLINOIS</u>						
LANSING	2005	JOINT VENTURE	52.8	320,184	97.2	WAL-MART
<u>INDIANA</u>						
NEW ALBANY	2004	JOINT VENTURE	7.6	31,753	88.2	
NEW ALBANY	2004	JOINT VENTURE	6.8	26,085	85.6	
SHELBYVILLE	2006	JOINT VENTURE	1.5	14,150	77.4	
TELL CITY	2006	JOINT VENTURE	2.3	27,000	82.2	
<u>IOWA</u>						
FORT DODGE	2006	JOINT VENTURE	3.1	33,700	100.0	
KEOKUK	2006	JOINT VENTURE	1.0	10,160	72.4	
MARSHALLTOWN	2006	JOINT VENTURE	3.1	22,900	93.0	
NEWTON	2006	JOINT VENTURE	1.9	20,300	100.0	
OSKALOOSA	2006	JOINT VENTURE	2.0	20,700	100.0	





<b>LOCATION</b>	<b>YEAR DEVELOPED OR ACQUIRED</b>	<b>OWNERSHIP INTEREST/ (EXPIRATION)(2)</b>	<b>LAND AREA (ACRES)</b>	<b>LEASABLE AREA (SQ. FT.)</b>	<b>PERCENT LEASED (1)</b>	<b>TENANT NAME</b>	<b>LEASING EXPIRE</b>
OTTUMWA	2006	JOINT VENTURE	3.0	22,200	92.8		
WEST BURLINGTON	2006	JOINT VENTURE	2.9	26,100	100.0		
WEST DES MOINES	2006	JOINT VENTURE	7.6	53,423	82.6		
<b><u>KENTUCKY</u></b>							
LOUISVILLE	2006	JOINT VENTURE	36.3	156,672	85.0	BEST BUY	
RADCLIFF	2006	JOINT VENTURE	4.7	36,900	95.7	DOLLAR TREE	
<b><u>LOUISIANA</u></b>							
ALEXANDRIA	2006	JOINT VENTURE	2.2	20,400	100.0	DOLLAR TREE	
LAFAYETTE	2007	JOINT VENTURE	12.9	29,405	84.4		
LAKE CHARLES	2007	JOINT VENTURE	17.3	126,601	98.8		
MINDEN	2006	JOINT VENTURE	3.1	27,300	100.0	DOLLAR TREE	
PINEVILLE	2006	JOINT VENTURE	3.0	32,200	100.0		
SHREVEPORT	2005	JOINT VENTURE	18.4	93,669	100.0	OFFICE MAX	
SHREVEPORT	2006	JOINT VENTURE	8.4	78,591	80.9	MICHAELS	
ZACHARY	2006	JOINT VENTURE	3.2	29,600	100.0		
<b><u>MASSACHUSETTS</u></b>							
HAVERHILL	2006	JOINT VENTURE	6.9	63,203	94.8		
<b><u>MISSISSIPPI</u></b>							
PETAL	2006	JOINT VENTURE	3.2	30,180	100.0		
RIDGELAND	2005	JOINT VENTURE	3.3	41,759	52.0		
RIDGELAND	2005	JOINT VENTURE	3.8	61,753	86.1	PARTY CITY	
RIDGELAND	2005	JOINT VENTURE	6.0	81,626	100.0	ACADEMY SPORTS	
<b><u>NEW HAMPSHIRE</u></b>							
LANCASTER	2006	JOINT VENTURE	10.8	50,080	100.0	SHAW'S SUPERMARKET	
LITTLETON	2006	JOINT VENTURE	43.0	34,583	100.0	STAPLES	
NEWPORT	2006	JOINT VENTURE	20.0	117,828	94.5	SHAW'S SUPERMARKET	
WOODSVILLE	2006	JOINT VENTURE	1.7	11,280	100.0	RITE AID	

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WOODSVILLE <u>NEW JERSEY</u>	2006	JOINT VENTURE	3.5	39,000	100.0	SHAW'S SUPERMARKET
WHITING <u>NEW YORK</u>	2007	JOINT VENTURE	26.7	95,848	100.0	STOP 'N SHOP
LAKE GROVE PORT JEFFERSON STATION	2007	JOINT VENTURE	14.1	157,196	72.0	JC PENNEY GIUNTA'S MEAT FARM
<u>OHIO</u>	2007	JOINT VENTURE	7.0	65,083	100.0	SUPERMARKET
WAUSEON <u>OKLAHOMA</u>	2006	JOINT VENTURE	1.6	13,100	72.5	
DURANT	2006	JOINT VENTURE	3.5	32,200	95.0	
NEWCASTLE	2006	JOINT VENTURE	1.5	11,600	89.7	
SHAWNEE <u>PENNSYLVANIA</u>	2006	JOINT VENTURE	3.1	35,640	100.0	DOLLAR TREE
FAIRVIEW TOWNSHIP	2005	JOINT VENTURE	6.8	71,979	100.0	GIANT
HALIFAX TOWNSHIP	2005	JOINT VENTURE	8.5	54,150	100.0	GIANT
HOWE TOWNSHIP	2005	JOINT VENTURE	12.1	66,789	100.0	GIANT
WILLIAMSPORT <u>TENNESSEE</u>	2002	JOINT VENTURE	29.0	293,825	100.0	K MART
COOKEVILLE	2007	JOINT VENTURE	37.6	211,483	97.6	BI-LO
PULASKI <u>TEXAS</u>	2006	JOINT VENTURE	3.0	28,100	100.0	
AUSTIN	2006	JOINT VENTURE	19.8	207,578	99.2	ACADEMY SPORTS
AUSTIN	2006	JOINT VENTURE	10.9	131,039	96.9	24 HOUR FITNESS
AUSTIN	2004	JOINT VENTURE	20.0	97,784	90.2	OSHMAN'S
AUSTIN	2005	JOINT VENTURE	15.6	178,700	80.7	GOLD'S TEXAS HOLDINGS, L.P.
AUSTIN	2006	JOINT VENTURE	4.2	40,000	100.0	DAVE AND BUSTERS
AUSTIN	2006	JOINT VENTURE	10.2	88,829	91.0	BARNES & NOBLE

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AUSTIN	2006	JOINT VENTURE	4.8	54,651	100.0	CONN'S ELECTRIC
BELTON	2006	JOINT VENTURE	3.4	28,060	95.7	DOLLAR TREE
CARROLLTON	2006	JOINT VENTURE	1.8	14,950	74.8	
CARROLLTON	2006	JOINT VENTURE	2.0	18,740	67.5	
FT. WORTH	2005	JOINT VENTURE	6.4	68,492	95.2	
GEORGETOWN	2005	JOINT VENTURE	12.1	117,018	91.6	DOLLAR TREE
KILLEEN (4)	2006	JOINT VENTURE	3.0	22,464	64.9	
LAKE JACKSON (4)	2006	JOINT VENTURE	8.0	34,969	54.8	
PAMPA	2006	JOINT VENTURE	1.5	16,160	75.2	
PLAINVIEW	2006	JOINT VENTURE	3.4	31,720	81.7	
RICHARDSON	2007	JOINT VENTURE	4.8	52,039	85.2	
SAN ANTONIO	2003	JOINT VENTURE	8.1	103,123	97.3	
SAN MARCOS	2005	JOINT VENTURE	17.0	185,092	100.0	HOBBY LOBBY
SOUTHLAKE	2005	JOINT VENTURE	15.1	132,609	95.6	HOBBY LOBBY
TYLER	2006	JOINT VENTURE	3.3	35,840	100.0	DOLLAR TREE

CANADA PREFERRED EQUITY INVESTMENTS  
(RETAIL ASSETS ONLY)

ALBERTA

CALGARY	2005	JOINT VENTURE	0.3	6,308	100.0	
CALGARY	2004	JOINT VENTURE	9.0	172,021	91.2	WINNERS APPAREL LTD.
CALGARY	2004	JOINT VENTURE	10.0	127,598	94.6	BEST BUY CANADA LTD.
EDMONTON (3)	2007	JOINT VENTURE	17.9	75,063	100.0	LONDON DRUGS LTD.
HINTON	2004	JOINT VENTURE	18.5	137,735	88.4	WAL-MART CANADA CORP.
LETHBRIDGE	2005	JOINT VENTURE	0.3	7,226	100.0	
LETHBRIDGE	2005	JOINT VENTURE	0.2	4,000	100.0	
LETHBRIDGE	2006	JOINT VENTURE	25.6	370,525	98.6	ZELLERS

BRITISH  
COLUMBIA

100 MILE HOUSE	2004	JOINT VENTURE	7.2	69,051	98.7	SAVE ON FOOD & DRUGS
BURNABY	2005	JOINT VENTURE	0.6	8,788	100.0	

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COURTENAY	2005	JOINT VENTURE	0.3	4,024	100.0	
GIBSONS	2004	JOINT VENTURE	10.3	141,393	78.8	LONDON DRUGS LTD.
KAMLOOPS (4)	2005	JOINT VENTURE	9.7	106,687	100.0	WINNERS
LANGLEY	2004	JOINT VENTURE	7.6	34,832	100.0	
PORT ALBERNI	2004	JOINT VENTURE	2.5	32,877	100.0	BUY-LOW FOODS
PRINCE GEORGE	2004	JOINT VENTURE	8.0	83,405	100.0	SAVE ON FOOD & DRUGS
SURREY	2004	JOINT VENTURE	8.0	104,191	89.9	SAFEWAY STORE
TRAIL	2004	JOINT VENTURE	15.9	181,291	94.1	ZELLERS
VANCOUVER	2004	JOINT VENTURE	3.0	35,954	94.5	
WESTBANK	2004	JOINT VENTURE	9.7	111,431	99.1	SAVE ON FOOD & DRUGS
WESTBANK (4)	2006	JOINT VENTURE	25.9	15,730	100.0	STAPLES

LOCATION	YEAR DEVELOPED OR ACQUIRED	OWNERSHIP INTEREST/ (EXPIRATION)(2)	LAND AREA (ACRES)	LEASABLE AREA SQ. FT.)	PERCENT LEASED (1)	TENANT NAME
<u>MANITOBA</u>						
WINNIPEG	2005	JOINT VENTURE	0.4	4,200	100.0	
<u>NEW BRUNSWICK</u>						
FREDERICTON	2005	JOINT VENTURE	0.6	6,742	100.0	
MONCTON	2005	JOINT VENTURE	0.4	4,655	-	
<u>NEWFOUNDLAND</u>						
ST. JOHN'S	2006	JOINT VENTURE	25.8	446,607	87.0	SEARS
<u>ONTARIO</u>						
BARRIE	2005	JOINT VENTURE	1.1	4,748	100.0	
BARRIE	2005	JOINT VENTURE	1.6	1,680	100.0	
BARRIE	2005	JOINT VENTURE	1.6	6,897	63.9	
BRANTFORD	2005	JOINT VENTURE	0.8	12,894	100.0	
BURLINGTON	2005	JOINT VENTURE	0.8	9,126	100.0	
CAMBRIDGE	2005	JOINT VENTURE	1.3	15,730	97.1	
CORNWALL	2005	JOINT VENTURE	0.3	4,000	100.0	
GUELPH	2005	JOINT VENTURE	0.8	3,600	100.0	
HAMILTON	2005	JOINT VENTURE	0.3	6,500	100.0	
HAMILTON	2005	JOINT VENTURE	0.5	10,441	100.0	
HAMILTON	2005	JOINT VENTURE	0.3	4,125	100.0	
KITCHENER	2006	JOINT VENTURE	2.0	13,450	100.0	VALUE VILLAGE
KITCHENER	2006	JOINT VENTURE	5.0	66,579	84.3	
LONDON	2005	JOINT VENTURE	0.4	8,152	100.0	
LONDON	2005	JOINT VENTURE	0.6	5,700	100.0	
LONDON	2004	JOINT VENTURE	6.9	86,612	91.3	
MILTON (4)	2007	JOINT VENTURE	36.5	-	-	
MISSISSAUGA	2005	JOINT VENTURE	1.8	31,091	100.0	ESTATE HARDWOOD
NORTH BAY	2005	JOINT VENTURE	0.5	6,666	100.0	
OTTAWA	2005	JOINT VENTURE	0.3	4,448	100.0	
OTTAWA	2007	JOINT VENTURE	1.5	26,512	66.6	

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OTTAWA	2007	JOINT VENTURE	5.0	46,400	100.0	
OTTAWA	2007	JOINT VENTURE	2.6	39,840	100.0	ORMES
OTTAWA	2007	JOINT VENTURE	9.1	3,400	100.0	FURNITUR
OTTAWA	2007	JOINT VENTURE	0.6	11,133	74.3	
OTTAWA	2007	JOINT VENTURE	2.7	31,001	100.0	LOEB
OTTAWA	2007	JOINT VENTURE	1.1	12,287	100.0	CANADA D
OTTAWA	2007	JOINT VENTURE	0.2	11,265	100.0	
ST. CATHERINES	2005	JOINT VENTURE	3.0	38,993	83.1	
ST. CATHERINES	2005	JOINT VENTURE	0.3	5,418	100.0	
ST. THOMAS	2005	JOINT VENTURE	0.2	3,595	100.0	
SUDBURY	2005	JOINT VENTURE	0.6	9,643	42.8	
SUDBURY	2006	JOINT VENTURE	5.4	40,128	100.0	PRICE
WATERLOO	2005	JOINT VENTURE	0.6	5,274	100.0	CHOPPER
WATERLOO (4)	2005	JOINT VENTURE	10.0	18,380	100.0	SHOPPER'S
<u>QUEBEC</u>						DRUG MA
ALMA	2004	JOINT VENTURE	36.1	267,531	98.9	ZELLERS
CHANDLER	2004	JOINT VENTURE	20.1	114,078	96.2	HART
GASPE	2004	JOINT VENTURE	15.2	152,285	97.9	STORES
JONQUIERE	2004	JOINT VENTURE	25.2	247,404	94.4	CANADIAN
LAMALBAIE	2006	JOINT VENTURE	9.2	118,593	91.9	TIRE
LAURIER STATION	2006	JOINT VENTURE	3.2	36,366	94.3	ZELLERS
MONTREAL (4)	2006	JOINT VENTURE	232.0	407,891	100.0	
MONTREAL	2006	GROUND LEASE (2064)/ JOINT VENTURE	6.7	92,703	99.4	
MONTREAL	2006	GROUND LEASE (2064)/ JOINT VENTURE	8.0	25,000	100.0	
MONTREAL	2006	GROUND LEASE (2064)/ JOINT VENTURE	1.1	10,157	100.0	
ROBERVAL	2004	JOINT VENTURE	3.7	127,251	98.8	IGA
SAGUENAY	2004	JOINT VENTURE	13.5	203,980	97.8	ZELLERS

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ST. AUGUSTIN-DE-DESMAURES	2006	JOINT VENTURE	4.7	52,565	98.3	PROVIGO MAXI (PROVIGO)
ST. JEROME	2007	JOINT VENTURE	6.0	82,391	100.0	MAXI (PROVIGO)
STE. EUSTACHE	2005	JOINT VENTURE	6.6	88,596	57.8	MAXI (PROVIGO)
STE. EUSTACHE	2005	JOINT VENTURE	2.4	26,694	87.1	
TOTAL 170 PREFERRED EQUITY INTERESTS (RETAIL ASSETS ONLY)			1,656	12,469,808		

LAND HOLDINGS

ARIZONA

MESA (5)	2005	JOINT VENTURE	6.5	-	-	
CHANDLER (5)	2004	JOINT VENTURE	22.9	-	-	
MARANA (5)	2006	JOINT VENTURE	158.9	-	-	

NORTH CAROLINA

RALEIGH (5)	2001	JOINT VENTURE	4.0	-	-	
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OHIO

ORANGE TOWNSHIP (5)	2001	FEE	12.2	-	-	
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OREGON

MCMINNVILLE (5)	2006	JOINT VENTURE	90.5	-	-	
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MEXICO

SINALOA

MAZALTAN (5)	2007	JOINT VENTURE	36.0	-	-	
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NUEVO LEON

APODACA (5)	2007	JOINT VENTURE	22.3	-	-	
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OTHER REAL ESTATEMENT INVESTMENTS

RETAIL STORE LEASES (14)	1995/ 1997	LEASEHOLD	-	1,766,994	97.4	
AI PORTFOLIO (VARIOUS CITIES)	2005	JOINT VENTURE	175.8	7,674,988	97.7	
NON-RETAIL 265 ASSETS						