

KIMCO REALTY CORP
Form 10-Q
May 06, 2011

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

Form 10-Q

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

For the quarterly period ended March 31, 2011

or

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

For the transition period from _____ to _____

Commission file number 1-10899

Kimco Realty Corporation

(Exact name of registrant as specified in its charter)

Maryland

13-2744380

(State or other jurisdiction of incorporation or organization)

(I.R.S. Employer Identification No.)

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

(Address of principal executive offices) (Zip Code)

(516) 869-9000

(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (sec. 232.405 of this chapter) during the preceding 12 months (or for shorter period that the registrant was required to submit and post such files.) Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12-b of the Exchange Act.

Large Accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller Reporting Company	<input type="checkbox"/>

(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12-b-2 of the Exchange Act).
Yes No

As of April 25, 2011, the registrant had 406,929,787 shares of common stock.

PART I FINANCIAL INFORMATION

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

	March 31,	December 31,
	2011	2010
Assets:		
Operating real estate, net of accumulated depreciation of \$1,602,054 and \$1,549,380, respectively	\$ 6,753,392	\$ 6,708,373
Investments and advances in real estate joint ventures	1,413,026	1,382,749
Real estate under development	297,202	335,007
Other real estate investments	417,287	418,564
Mortgages and other financing receivables	109,455	108,493
Cash and cash equivalents	148,038	125,154
Marketable securities	211,332	223,991
Accounts and notes receivable	139,487	130,536
Other assets	405,939	401,008
Total assets	\$ 9,895,158	\$ 9,833,875
Liabilities:		
Notes payable	\$ 3,061,279	\$ 2,982,421
Mortgages payable	1,057,098	1,046,313
Construction loans payable	31,716	30,253
Dividends payable	88,074	89,037
Other liabilities	442,267	429,505
Total liabilities	4,680,434	4,577,529
Redeemable noncontrolling interests	95,074	95,060
Stockholders' Equity:		
Preferred Stock, \$1.00 par value, authorized 3,092,000 shares		
Class F Preferred Stock, \$1.00 par value, authorized 700,000 shares		
Issued and Outstanding 700,000 shares Aggregate Liquidation Preference \$175,000	700	700
Class G Preferred Stock, \$1.00 par value, authorized 184,000 shares	184	184
Issued and Outstanding 184,000 shares Aggregate Liquidation Preference		

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\$460,000		
Class H Preferred Stock, \$1.00 par value, authorized 70,000 shares Issued and Outstanding 70,000 shares Aggregate Liquidation Preference		
\$175,000	70	70
Common Stock, \$.01 par value, authorized 750,000,000 shares Issued and outstanding 406,851,612 and 406,423,514 shares, respectively	4,069	4,064
Paid-In Capital	5,479,817	5,469,841
Cumulative distributions in excess of net income	(574,739)	(515,164)
	4,910,101	4,959,695
Accumulated Other Comprehensive Income	(7,382)	(23,853)
Total Stockholders' Equity	4,902,719	4,935,842
Noncontrolling Interests	216,931	225,444
Total Equity	5,119,650	5,161,286
Total Liabilities and Equity	\$ 9,895,158	\$ 9,833,875

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

KIMCO REALTY CORPORATION AND SUBSIDIARIES**CONDENSED CONSOLIDATED STATEMENTS OF INCOME****(Unaudited)****(in thousands, except per share data)**

	Three Months Ended March 31,	
	2011	2010
Revenues from rental property	\$ 224,021	\$ 213,350
Rental property expenses:		
Rent	(3,299)	(3,569)
Real estate taxes	(30,772)	(28,732)
Operating and maintenance	(34,442)	(32,109)
Impairment of property carrying values	(2,778)	-
Mortgage and other financing income	1,829	2,670
Management and other fee income	9,663	9,843
Depreciation and amortization	(66,243)	(56,266)
General and administrative expenses	(29,756)	(28,138)
Interest, dividends and other investment income	4,861	6,089
Other expense, net	(305)	(329)
Interest expense	(55,557)	(55,548)
Income from other real estate investments	165	1,044
Gain on sale of development properties	-	1,793
Impairments:		
Investments in other real estate investments	-	(3,882)
Marketable securities and other investments	-	(506)
Income from continuing operations before income taxes, equity in income of joint ventures and equity in income from other real estate investments	17,387	25,710
Provision for income taxes, net	(4,219)	(1,145)
Equity in income of joint ventures, net	12,345	14,919
Equity in income from other real estate investments, net	5,504	14,088
Income from continuing operations	31,017	53,572
Discontinued operations:		
Income from discontinued operating properties, net of tax	1,257	1,628
Loss/impairment on operating/development properties held for sale/sold, net of tax	(415)	(482)
Gain on disposition of operating properties	163	-
Income from discontinued operations	1,005	1,146

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Loss on sale of operating properties, net	-	(8)
Net income	32,022	54,710
Net income attributable to noncontrolling interests	(3,059)	(3,874)
Net income attributable to the Company	28,963	50,836
Preferred stock dividends	(14,841)	(11,822)
Net income available to the Company's common shareholders	\$ 14,122	\$ 39,014
Per common share:		
Income from continuing operations:		
-Basic	\$ 0.03	\$ 0.09
-Diluted	\$ 0.03	\$ 0.09
Net income:		
-Basic	\$ 0.03	\$ 0.10
-Diluted	\$ 0.03	\$ 0.10
Weighted average shares:		
-Basic	406,440	405,564
-Diluted	407,361	405,713
Amounts attributable to the Company's common shareholders:		
Income from continuing operations, net of tax	\$ 13,118	\$ 37,892
Income from discontinued operations	1,004	1,122
Net income	\$ 14,122	\$ 39,014

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

KIMCO REALTY CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(Unaudited)

(in thousands)

	Three Months Ended March 31,	
	2011	2010
Net income	\$ 32,022	\$ 54,710
Other comprehensive income:		
Change in unrealized (loss)/gain on marketable securities	(4,044)	8,665
Change in unrealized gain/(loss) on interest rate swaps	130	(227)
Change in unrealized loss on foreign currency hedge agreement	(1,073)	-
Change in foreign currency translation adjustment, net	23,030	12,306
Other comprehensive income	18,043	20,744
Comprehensive income	50,065	75,454
Comprehensive income attributable to noncontrolling interests	(4,631)	(17,579)
Comprehensive income attributable to the Company	\$ 45,434	\$ 57,875

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

KIMCO REALTY CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For the Three Months Ended March 31, 2011 and 2010

(Unaudited)

(in thousands)

Cumulative Contributions in excess of Net income	Accumulated Other Comprehensive Income	Preferred Stock		Common Stock		Paid-in Capital	Total Stockholders' Equity	Noncontrolling Interests	Total Equity
		Issued	Amount	Issued	Amount				
(338,738) \$	(96,432)	884 \$	884	405,533 \$	4,055	\$ 5,283,204	\$ 4,852,973	\$ 265,005	\$ 5,117,978
-	-	-	-	-	-	-	-	1,283	1,283
50,836	-	-	-	-	-	-	50,836	3,874	54,710
-	8,665	-	-	-	-	-	8,665	-	8,665
-	(227)	-	-	-	-	-	(227)	-	(227)
-	(1,400)	-	-	-	-	-	(1,400)	13,706	12,306
-	-	-	-	-	-	-	-	(1,622)	(1,622)
(76,731)	-	-	-	-	-	-	(76,731)	-	(76,731)

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-	-	-	-	-	-	-	-	(260)	(260)
-	-	-	-	150	2	2,326	2,328	-	2,328
-	-	-	-	2	-	27	27	-	27
-	-	-	-	-	-	(8,028)	(8,028)	(3,762)	(11,790)
-	-	-	-	-	-	3,104	3,104	-	3,104
(364,633) \$	(89,394)	884 \$	884	405,685 \$	4,057	\$ 5,280,633	\$ 4,831,547	278,224	\$ 5,109,779
(515,164) \$	(23,853)	954 \$	954	406,424 \$	4,064	\$ 5,469,841	\$ 4,935,842	225,444	\$ 5,161,286
-	-	-	-	-	-	-	-	466	466
28,963	-	-	-	-	-	-	28,963	3,059	32,022
-	(4,044)	-	-	-	-	-	(4,044)	-	(4,044)
-	130	-	-	-	-	-	130	-	130
-	(1,073)	-	-	-	-	-	(1,073)	-	(1,073)
-	21,458	-	-	-	-	-	21,458	1,572	23,030

-	-	-	-	-	-	-	-	-	(1,580)	(1,580)
(88,538)	-	-	-	-	-	-	-	(88,538)	-	(88,538)
-	-	-	-	-	-	-	-	-	(1,441)	(1,441)
-	-	-	-	380	4	3,888	3,892	-	-	3,892
-	-	-	-	48	1	761	762	-	-	762
-	-	-	-	-	-	887	887	(10,589)	(10,589)	(9,702)
-	-	-	-	-	-	4,440	4,440	-	-	4,440
(574,739) \$	(7,382)	954 \$	954	406,852 \$	4,069	\$ 5,479,817	\$ 4,902,719	\$	216,931	\$ 5,119,650

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

KIMCO REALTY CORPORATION AND SUBSIDIARIES**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS****(Unaudited)****(in thousands)**

	Three Months Ended March 31,	
	2011	2010
Cash flow from operating activities:		
Net income	\$ 32,022	\$ 54,710
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	66,332	61,590
Loss on operating/development properties held for sale/sold/transferred	415	8
Impairment charges	2,778	5,189
Gain on sale of development properties	-	(1,793)
Gain on sale of operating properties	(163)	-
Equity in income of joint ventures, net	(12,345)	(14,919)
Equity in income from other real estate investments, net	(5,504)	(14,012)
Distributions from joint ventures and other real estate investments	29,743	30,483
Cash retained from excess tax benefits	(37)	-
Change in accounts and notes receivable	(8,951)	(777)
Change in accounts payable and accrued expenses	14,577	36,148
Change in other operating assets and liabilities	(4,025)	(13,441)
Net cash flow provided by operating activities	114,842	143,186
Cash flow from investing activities:		
Acquisition of and improvements to operating real estate	(38,139)	(26,915)
Acquisition of and improvements to real estate under development	(6,902)	(14,376)
Proceeds from sale/repayments of marketable securities	8,534	4,453
Investments and advances to real estate joint ventures	(48,466)	(20,879)
Reimbursements of advances to real estate joint ventures	13,736	10,581
Other real estate investments	(1,080)	(1,614)
Reimbursements of advances to other real estate investments	9,899	2,699
Investment in mortgage loans receivable	-	(2,511)
Collection of mortgage loans receivable	1,018	4,272
Other investments	(115)	(122)
Reimbursements of other investments	361	13

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Proceeds from sale of operating properties	533	6,631
Proceeds from sale of development properties	7,373	6,276
Net cash flow used for investing activities	(53,248)	(31,492)
Cash flow from financing activities:		
Principal payments on debt, excluding normal amortization of rental property debt	-	(12,000)
Principal payments on rental property debt	(5,942)	(6,344)
Principal payments on construction loan financings	(135)	(30,256)
Proceeds from mortgage/construction loan financings	1,385	1,905
Borrowings under revolving unsecured credit facilities	65,419	40,720
Repayment of borrowings under unsecured revolving credit facilities	(705)	(573)
Financing origination costs	(290)	(62)
Redemption of non-controlling interests	(9,702)	(13,210)
Dividends paid	(89,501)	(76,706)
Cash retained from excess tax benefits	37	-
Proceeds from issuance of stock	724	211
Net cash flow used for financing activities	(38,710)	(96,315)
Change in cash and cash equivalents	22,884	15,379
Cash and cash equivalents, beginning of period	125,154	122,058
Cash and cash equivalents, end of period	\$ 148,038	\$ 137,437
Interest paid during the period (net of capitalized interest of \$2,735, and \$4,987, respectively)	\$ 43,123	\$ 30,210
Income taxes paid during the period	\$ 579	\$ 317

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

KIMCO REALTY CORPORATION AND SUBSIDIARIES

NOTES TO CONDENSED

CONSOLIDATED FINANCIAL STATEMENTS

1. Interim Financial Statements

Principles of Consolidation -

The accompanying Condensed Consolidated Financial Statements include the accounts of Kimco Realty Corporation and Subsidiaries, (the Company). The Company's Subsidiaries includes subsidiaries which are wholly-owned, and all entities in which the Company has a controlling financial interest, including where the Company has been determined to be a primary beneficiary of a variable interest entity (VIE) or meets certain criteria of a sole general partner or managing member in accordance with the Consolidation guidance of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC). All inter-company balances and transactions have been eliminated in consolidation. The information furnished in the accompanying Condensed Consolidated Financial Statements is unaudited and reflects all adjustments which are, in the opinion of management, necessary to reflect a fair statement of the results for the interim periods presented, and all such adjustments are of a normal recurring nature. These Condensed Consolidated Financial Statements should be read in conjunction with the Company's 2010 Annual Report on Form 10-K, as certain disclosures that would duplicate those included in the 10-K are not included in these Condensed Consolidated Financial Statements.

Subsequent Events -

The Company has evaluated subsequent events and transactions for potential recognition or disclosure in the financial statements.

Income Taxes -

The Company has made an election to qualify, and believes it is operating so as to qualify, as a Real Estate Investment Trust (a REIT) for federal income tax purposes. Accordingly, the Company generally will not be subject to federal income tax, provided that distributions to its stockholders equal at least the amount of its REIT taxable income as defined under Sections 856 through 860 of the Internal Revenue Code, as amended (the Code). However, in connection with the Tax Relief Extension Act of 1999, which became effective January 1, 2001, the Company is permitted to participate in certain activities from which it was previously precluded in order to maintain its qualification as a REIT, so long as these activities are conducted in entities which elect to be treated as taxable REIT subsidiaries under the Code. As such, the Company will be subject to federal and state income taxes on the income from these activities. The Company is also subject to income taxes on certain Non-U.S. investments in jurisdictions outside the U.S.

Earnings Per Share -

The following table sets forth the reconciliation of earnings and the weighted average number of shares used in the calculation of basic and diluted earnings per share (amounts presented in thousands except per share data):

	Three Months Ended	
	March 31,	
	2011	2010
<i>Computation of Basic Earnings Per Share:</i>		
Income from continuing operations	\$ 31,017	\$ 53,572
Loss on sale of operating properties, net	-	(8)
Net income attributable to noncontrolling interests	(3,059)	(3,874)
Discontinued operations attributable to noncontrolling interests	1	24
Preferred stock dividends	(14,841)	(11,822)

Income from continuing operations available to the common shareholders	13,118	37,892
Earnings attributable to unvested restricted shares	(171)	(78)
Income from continuing operations attributable to common shareholders	12,947	37,814
Income from discontinued operations attributable to the Company	1,004	1,122
Net income attributable to the Company's common shareholders	\$ 13,951	\$ 38,936
Weighted average common shares outstanding	406,440	405,564

Basic Earning Per Share Attributable to the Company's Common Shareholders:

Income from continuing operations	\$ 0.03	\$ 0.09
Income from discontinued operations	-	0.01
Net income	\$ 0.03	\$ 0.10

Computation of Diluted Earnings Per Share:

Income from continuing operations attributable to common shareholders for diluted earnings per share	\$ 12,947	\$ 37,814
Income from discontinued operations attributable to the Company	1,004	1,122
Net income attributable to the Company's common shareholders for diluted earnings per share	\$ 13,951	\$ 38,936
Weighted average common shares outstanding - basic	406,440	405,564
Effect of dilutive securities (a):		
Equity awards	921	149
Shares for diluted earnings per common share	407,361	405,713

Diluted Earnings Per Share Attributable to the Company's Common Shareholders:

Income from continuing operations	\$ 0.03	\$ 0.09
Income from discontinued operations	-	0.01
Net income	\$ 0.03	\$ 0.10

(a)

For three months ended March 31, 2011 and 2010, the effect of certain convertible units would have an anti-dilutive effect upon the calculation of Income from continuing operations per share. Accordingly, the impact of such conversion has not been included in the determination of diluted earnings per share calculations.

The Company's unvested restricted share awards contain non-forfeitable rights to distributions or distribution equivalents. The impact of the unvested restricted share awards on earnings per share has been calculated using the two-class method whereby earnings are allocated to the unvested restricted share awards based on dividends declared

and the unvested restricted shares' participation rights in undistributed earnings.

There were approximately 13,771,687 and 16,467,901 stock options that were anti-dilutive at March 31, 2011 and 2010, respectively.

Reclassifications

The Company made the following reclassifications to the Company's 2010 Consolidated Statements of Income to conform to the 2011 presentation: (i) a reclassification of the income from the Company's investment in the Albertson's joint venture from equity in income of joint ventures, net to equity in income of other real estate investments, net, (ii) a reclassification of equity investments from income from other real estate investments to equity in income from other real estate investments, net, and (iii) a reclassification of foreign taxes from other expense, net to the provision for income taxes, net.

2. Operating Property Activities

Acquisitions -

During the three months ended March 31, 2011, the Company acquired three operating properties, in separate transactions as follows (in thousands):

Property Name	Location	Month Acquired	Purchase Price			GLA
			Cash	Assumed Debt	Total	
Columbia Crossing	Columbia, MD	Jan-11	\$ 4,100	\$ -	\$ 4,100	31
Turnpike Plaza	Huntington Station, NY	Feb-11	7,920	-	7,920	53
Center Court	Pikesville, MD	Mar-11(1)	9,955	16,797	26,752	106
		Total	\$ 21,975	\$ 16,797	\$ 38,772	190

(1) The \$16.8 million of assumed debt includes an increase of approximately \$1.4 million associated with a fair value debt adjustment relating to the property's purchase price allocation.

Upon acquisition of real estate operating properties, the Company estimates the fair value of acquired tangible assets (consisting of land, building, building improvements and tenant improvements) and identified intangible assets and liabilities (consisting of above and below-market leases, in-place leases and tenant relationships), assumed debt and redeemable units issued at the date of acquisition, based on evaluation of information and estimates available at that date. Based on these estimates, the Company allocates the estimated fair value to the applicable assets and liabilities. Fair value is determined based on an exit price approach, which contemplates the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

If, up to one year from the acquisition date, information regarding fair value of the assets acquired and liabilities assumed is received and estimates are refined, appropriate adjustments are made to the purchase price allocation on a retrospective basis. The Company expenses transaction costs associated with business combinations in the period incurred.

In allocating the purchase price to identified intangible assets and liabilities of an acquired property, the value of above-market and below-market leases is estimated based on the present value of the difference between the contractual amounts, including fixed rate renewal options, to be paid pursuant to the leases and management's estimate of the market lease rates and other lease provisions (i.e., expense recapture, base rental changes, etc.) measured over a

period equal to the estimated remaining term of the lease. The capitalized above-market or below-market intangible is amortized to rental income over the estimated remaining term of the respective leases, which includes the expected renewal option period. Mortgage debt discounts or premiums are amortized into interest expense over the remaining term of the related debt instrument. Unit discounts and premiums are amortized into noncontrolling interest in income, net over the period from the date of issuance to the earliest redemption date of the units.

The aggregate purchase price of the properties acquired during the three months ended March 31, 2011 has been allocated as follows (in thousands):

Land	\$ 12,100
Buildings	15,110
Above Market Rents	1,297
Below Market Rents	(1,712)
In-Place Leases	1,759
Building Improvements	7,754
Tenant Improvements	1,112
Mortgage Fair Value Adjustment	1,352
	\$ 38,772

During February 2011, the Company acquired an additional 9.9% interest in FNC Realty Corporation (FNC) for \$9.6 million, which increased the Company's total controlling ownership interest to approximately 66.51%. The Company had previously and continues to consolidate FNC. Since there was no change in control from this transaction, the purchase of the additional partnership interest resulted in an increase to the Company's Paid-in capital of approximately \$1.0 million.

Dispositions -

During the three months ended March 31, 2011, the Company sold one development property for a sales price of approximately 12.3 million Brazilian Reals (approximately USD \$7.4 million). This transaction resulted in an impairment charge of approximately \$0.4 million, which is included in Discontinued operations on the Company's Condensed Consolidated Statements of Income.

Impairment of Property Carrying Value -

During the three months ended March 31, 2011, the Company recognized aggregate impairment charges of approximately \$2.8 million relating to its investment in three operating properties. The aggregate book value of these properties was approximately \$9.3 million. The estimated fair values of these properties are based upon purchase price offers aggregating approximately \$6.5 million.

3. Discontinued Operations

The Company reports as discontinued operations, properties held-for-sale and operating properties sold in the current period. The results of these discontinued operations are included in a separate component of income on the Condensed Consolidated Statements of Income under the caption Discontinued operations. This reporting has resulted in certain reclassifications of 2010 financial statement amounts.

The components of income and expense relating to discontinued operations for the three months ended March 31, 2011 and 2010 are shown below. These include the results of operations through the date of each respective sale for properties sold during 2011 and 2010 and the operations for the applicable period for those assets classified as held-for-sale as of March 31, 2011 (in thousands):

	Three Months Ended	
	March 31,	
	2011	2010
Discontinued operations:		
Revenues from rental property	\$ 1,117	\$ 13,956
Rental property expenses	(213)	(3,653)

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Depreciation and amortization	(90)	(5,324)
Interest expense	-	(3,189)
Income/(loss) from other real estate investments	275	(78)
Other income/(expense), net	142	(48)
Income from discontinued operating properties, before income taxes	1,231	1,664
Loss on operating properties held for sale/sold, before income taxes	(12)	(4)
Impairment of property carrying value, before income taxes	(403)	(800)
Gain on disposition of operating properties	163	-
Benefit for income taxes	26	286
Income from discontinued operating properties	1,005	1,146
Net income attributable to noncontrolling interests	(1)	(24)
Income from discontinued operations attributable to the Company	\$ 1,004	\$ 1,122

As of March 31, 2011, the Company had classified as held-for-sale one property with a book value of approximately \$4.4 million. The Company's determination of the fair value for this property, approximately \$4.4 million, is based upon an executed contract of sale with a third party and estimated selling costs. This property is included in Other Assets on the Company's Condensed Consolidated Balance Sheets.

4. Ground-Up Development

The Company is engaged in ground-up development projects which will be held as long-term investments by the Company. The ground-up development projects generally have significant pre-leasing prior to the commencement of construction. As of March 31, 2011, the Company had in progress a total of five ground-up development projects, consisting of (i) two ground-up development projects located in the U.S., (ii) two ground-up development projects located in Mexico and (iii) one ground-up development project located in Chile.

5. Investments and Advances in Real Estate Joint Ventures

The Company and its subsidiaries have investments in and advances to various real estate joint ventures. These joint ventures are engaged primarily in the operation of shopping centers which are either owned or held under long-term operating leases. The Company and the joint venture partners have joint approval rights for major decisions, including those regarding property operations. As such, the Company holds noncontrolling interests in these joint ventures and accounts for them under the equity method of accounting. The table below presents joint venture investments for which the Company held an ownership interest at March 31, 2011 and December 31, 2010 (in millions, except number of properties):

Venture	As of and for the three months ended March 31, 2011					
	Average Ownership Interest	Number of Properties	Total GLA	Gross Investment In Real Estate	The Company's Investment	The Company's Share of Income/(Loss)
Prudential Investment Program (KimPru and KimPru II) (1) (2)	15.00% *	63	10.8	\$ 2,855.7	\$ 150.2	\$ (2.6)
Kimco Income Opportunity Portfolio (KIR) (2)	45.00%	59	12.6	1,550.4	158.4	5.1
UBS Programs (2)	17.90% *	43	6.3	1,367.8	67.7	0.5
BIG Shopping Centers (2)	36.50% *	22	3.5	507.8	41.1	(0.6)
The Canada Pension Plan Investment Board (CPP) (2) (4)	55.00%	6	2.4	429.7	142.7	1.1
Kimco Income Fund (2)	15.20%	12	1.5	281.6	12.3	0.3
SEB Immobilien (2)	15.00%	11	1.5	300.1	1.3	0.1
Other Institutional Programs (2)	Various	68	4.9	839.4	34.2	0.4
RioCan Intown	50.00% (3)	45 138	9.3 N/A	1,410.8 822.4	60.4 97.9	4.9 (1.0)
Latin America	Various	129	17.2	1,285.2	355.0	2.8
Other Joint Venture Programs	Various	89	12.8	2,042.1	291.8	1.3
Total		685	82.8	\$ 13,693.0	\$ 1,413.0	\$ 12.3

	As of December 31, 2010					For the three months ended
	Average	Number	Gross		The	March 31, 2010
Venture	Ownership	of	Total	In Real	Company's	Company's
	Interest	Properties	GLA	Estate	Investment	Share of
						Income/(Loss)
KimPru and KimPru II (1) (2)	15.00%*	65	11.3	\$ 2,915.1	\$ 145.3	\$ (2.8)
KIR (2)	45.00%	59	12.6	1,546.6	156.1	6.6
UBS Programs (2)	17.90%*	43	6.3	1,366.6	68.3	0.2
BIG Shopping Centers (2)	36.50%*	22	3.5	507.2	42.4	-
CPP (2)	55.00%	5	2.1	378.1	115.1	-
Kimco Income Fund (2)	15.20%	12	1.5			