

**EXECUTIVE COMPENSATION COMMITTEE CHARTER**  
**of the Executive Compensation Committee**  
**of Kimco Realty Corporation**

This Executive Compensation Committee Charter was adopted by the Board of Directors (the “Board”) of Kimco Realty Corporation (the “Company”) on July 23, 2003, as subsequently amended from time to time.

**I. Purpose**

The purpose of the Executive Compensation Committee (the “Committee”) of the Board of the Company is to provide assistance to the Board in discharging its responsibilities relating to compensation of the Company’s executive officers. The Committee shall (1) review (in consultation with management or the Board), recommend to the Board for approval and evaluate the compensation plans, policies and programs of the Company, especially those regarding executive compensation and (2) determine the compensation of the chief executive officer and all other executive officers of the Company.

In addition to the specific powers and responsibilities delegated to the Committee in this Charter, the Committee shall also carry out and may exercise any other powers or responsibilities as are assigned by law, the Company’s articles of incorporation or bylaws or as may be delegated to it by the Board from time to time. The powers and responsibilities delegated by the Board to the Committee in this Charter or otherwise shall be exercised and carried out by the Committee as it deems appropriate without requirement of Board approval, and any decision (including any decision to exercise or refrain from exercising any of the powers delegated to the Committee hereunder) shall be made by the Committee in its sole discretion. While acting within the scope of the powers and responsibilities delegated to it, the Committee shall have and may exercise all the powers and authority of the Board.

**II. Membership**

The Committee shall be composed of at least three directors as determined by the Board, none of whom shall be an employee of the Company and each of whom shall (1) qualify as independent under the Corporate Governance Standards of the New York Stock Exchange, (2) be a “non-employee director” within the meaning of Rule 16b-3 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), (3) be an “outside director” under the regulations promulgated under Section 162(m) of the Internal Revenue Code of 1986, as amended, and (4) be otherwise free from any relationship that, in the business judgment of the Board, would interfere with his or her exercise of business judgment as a Committee member.

The members of the Committee shall be appointed by the Board. Unless a Chairperson of the Committee (the “Chairperson”) is designated by the Board, the Committee may designate a Chairperson by a majority vote of the full Committee membership.

### **III. Authority and Responsibilities**

1. The Committee shall be responsible for reviewing and approving corporate and individual goals and objectives relating to the compensation of the executive officers, evaluating the performance of the executive officers in light of these goals and objectives and establishing the compensation of the executive officers based on such evaluation. The term executive officers shall have the definition set forth in Rule 16a-1 promulgated under the Exchange Act. The Committee shall review the effectiveness of these corporate and individual goals and objectives on an annual basis to determine whether they motivate and incent long-term performance. The Committee shall also review compensation for directors.
2. The Committee shall oversee the Board in the Board's annual review of the performance of management and make appropriate recommendations to improve performance.
3. The Committee shall approve and review employment agreements, severance arrangements, retirement arrangements and any special or supplemental benefits for each executive officer of the Company, including perquisite benefits.
4. The Committee shall be responsible for establishing an executive compensation program intended to enhance the Company's pay-for-performance compensation practices to continue to attract, retain and appropriately motivate the Company's key employees who drive long-term value creation. The Committee shall review and approve stock-based compensation plans, incentive compensation plans, equity-based plans, and award agreements for executive officers issued pursuant to such plans. The Committee shall review and approve the beneficial ownership guidelines for the executive officers.
5. The Committee shall review and approve executive officer and director indemnification and insurance matters.
6. The Committee shall review and discuss with management the Company's annual Compensation Discussion and Analysis, and based on this review and discussion, recommend to the Board whether to include the Compensation Discussion and Analysis in the Company's annual report on Form 10-K and/or proxy statement on Schedule 14A, as applicable, and provide therein a report of the Committee regarding the foregoing review and recommendation.
7. The Committee shall have the sole authority to retain, oversee and terminate any independent counsel, compensation and benefits consultants and other outside experts or advisors that the Committee believes in its sole discretion to be necessary or appropriate. The Committee may also utilize the services of the Company's regular legal counsel or other advisors to the Company. The Committee may select a compensation consultant, legal counsel or other adviser only after taking into consideration all factors relevant to that person's independence from management, including the factors specified under the standards of the NYSE. The Company shall provide for appropriate funding, as determined by the Committee, for payment of reasonable compensation to any such persons retained by the Committee.

8. The Chairperson shall report to the Board following meetings of the Committee and as otherwise requested by the Chairman of the Board.
9. The Committee shall periodically review and assess the adequacy of this Charter and recommend any proposed changes to the Board for approval.
10. The Committee shall annually evaluate its performance, including its compliance with this Charter, and provide a report with respect to such evaluation to the Board, including any recommendations for changes in procedures or policies governing the Committee.
11. The Committee may form and delegate authority to subcommittees when appropriate.

#### **IV. Meetings and Procedures**

The Committee shall meet on a regularly-scheduled basis at least two times annually, and on such other occasions as circumstances may dictate or the members of the Committee may from time to time determine. Meetings of the Committee shall be held upon call by the Chairman of the Board or the Chairperson. A quorum of the Committee shall consist of a majority of the members of the Committee in office at the time of any meeting and the vote of a majority of the members of the Committee present at the time of a vote, if a quorum is present at that time, shall be the act of the Committee. The Chairperson or, in his or her absence, another member chosen by the attending members, shall preside at each meeting and set the agendas for Committee meetings.

The Committee shall have the authority to establish its own rules and procedures for notice and conduct of its meetings so long as they are not inconsistent with any provisions of the Company's bylaws that are applicable to the Committee or the Company's Corporate Governance Guidelines.

#### **V. Disclosure of Charter**

This Charter will be made available on the Company's website and to any stockholder who otherwise requests a copy. The Company's Annual Report to Stockholders shall state the foregoing.