

Kimco Realty Corporation Corporate Governance Guidelines

The Board of Directors (the “**Board**”) of Kimco Realty Corporation (the “**Company**”) has adopted the following Corporate Governance Guidelines (the “**Guidelines**”) to assist the Board in the exercise of its responsibilities and to serve best the interests of the Company and its stockholders. These Guidelines should be interpreted in the context of all applicable laws and the Company’s Articles of Incorporation, Bylaws and other corporate governance documents. These Guidelines acknowledge the leadership exercised by the Board’s standing committees and their chairs and are intended to serve as a flexible framework within which the Board may conduct its business and not as a set of legally binding obligations. The Guidelines are subject to modification from time to time by the Board as the Board may deem appropriate in the best interests of the Company and its stockholders or as required by applicable laws and regulations.

These Guidelines shall be made available on the Company’s website at “www.kimcorealty.com” and to any stockholder who otherwise requests a copy. The Company’s Annual Report to Stockholders shall state the foregoing.

The Board

Size of the Board

Pursuant to the Company’s Articles of Incorporation and Bylaws, the Board has decided that the number of directors should be between seven to ten. The Board believes that seven to ten directors is an appropriate size based on the Company’s present circumstances and that this number of directors permits varied experiences without hindering effective discussion or diminishing individual responsibility. The Board will periodically review the size of the Board, and determine the size that is most effective in relation to future operations.

Independence of the Board

The Board will be comprised of a majority of directors who qualify as independent directors (the “**Independent Directors**”) under the listing standards of the New York Stock Exchange (the “**NYSE**”). No more than three management executives who are employed by the Company or who were employed by the Company in the previous five years may serve on the Board at the same time.

The Nominating and Corporate Governance Committee will review annually the relationships that each director has with the Company (either directly or as a partner, stockholder or officer of an organization that has a relationship with the Company). Following such annual review, only those directors whom the Nominating and Corporate Governance Committee affirmatively determines have no material relationship with the Company (either directly or as a partner, stockholder or officer of an organization that has a relationship with the Company) will be considered Independent Directors, subject to additional qualifications prescribed under the listing standards of the NYSE. The basis for any determination that a relationship is not material will be published in the Company’s annual proxy statement in a manner consistent with the NYSE listing standards.

Separate Sessions of Non-Management Directors

The Non-Management Directors will meet in executive session without management directors or management present on a regularly scheduled basis. The Lead Director, who shall be appointed from time to time by the Board of Directors from among the Non-Management Directors, shall preside at such executive sessions. The Non-Management Directors will review the Company's implementation of and compliance with its Guidelines and consider such matters as they may deem appropriate.

Director Qualification Standards

The Nominating and Corporate Governance Committee is responsible for reviewing with the Board, on an annual basis, the appropriate characteristics, skills, experience required for the Board as a whole and its individual members. In evaluating the suitability of individual candidates (both new candidates and current Board members), the Nominating and Corporate Governance Committee, in recommending candidates for election, and the Board, in approving (and, in the case of vacancies, appointing) such candidates, take into account many factors, including ability to make independent analytical inquiries, general understanding of marketing, finance, accounting and other elements relevant to the success of a publicly-traded company in today's business environment, understanding of the Company's business on a technical level, other board service and educational and professional background. Each candidate nominee must also possess fundamental qualities of intelligence, honesty, good judgment, high ethics and standards of integrity, fairness and responsibility. The Board evaluates each individual in the context of the Board as a whole, with the objective of assembling a group that can best perpetuate the success of the business and represent stockholder interests through the exercise of sound judgment using its collective experiences in these various areas. In considering candidates, the Board considers the overall range of backgrounds on the Board in its broadest sense, including representing various experiences, skills and backgrounds. In determining whether to recommend a director for re-election, the Nominating and Corporate Governance Committee also considers the director's past attendance at meetings and participation in and contributions to the activities of the Board.

Selection of New Directors

The entire Board will stand for election by the stockholders of the Company each year at the Company's annual meeting. Each year, at the annual meeting, the Board will recommend a slate of directors for election by the stockholders. In accordance with the Bylaws of the Company, the Board will also be responsible for filling vacancies or newly-created directorships on the Board that may occur between annual meetings of stockholders. The Nominating and Corporate Governance Committee is responsible for identifying, screening and recommending candidates to the entire Board for Board membership.

Selection of the Chairman of the Board

The Board will select the Chairman of the Board by a majority of the directors then in office.

Limitation on Other Board Service

Service as a member of the Board is a significant commitment in terms of both time and responsibility. Accordingly, each director is encouraged to limit the number of other boards on which he or she serves and be mindful of his or her other existing and planned future commitments, so that such other directorships and commitments do not materially interfere with his or her service as an effective and active member of the Board. Specifically, Board members should not sit on more than four other publicly traded company boards (excluding non-profits, subsidiaries and advisory boards). For purposes of this limitation, each mutual fund complex shall be considered one public company. Board members must advise the Chair of the Nominating and Governance Committee in advance of accepting an invitation to serve on another board.

Due to the demanding nature of service on the Audit Committee, the members of the Audit Committee may not serve on the audit committees of the boards of directors of more than two other public companies at the same time as they are serving on the Audit Committee.

Service on other boards and/or committees should also be consistent with the Company's conflict of interest policies set forth below.

Directors Who Resign Their Current Positions With Their Company

When a director, including any director who is currently an officer or employee of the Company, resigns or materially changes his or her position with his or her employer, such director should submit his or her resignation from the Board, which the Board may accept or reject based on the recommendation of the Nominating and Corporate Governance Committee.

Term Limits

As each director is subject to election by stockholders on an annual basis, the Board does not believe it is in the best interests of the Company to establish term limits at this time. Additionally, such term limits may cause the Company to lose the contribution of directors who have been able to develop, over a period of time, increasing insight into the Company's business and therefore can provide an increasingly significant contribution to the Board.

Director Responsibilities

The business and affairs of the Company will be managed by or under the direction of the Board, including through one or more of its committees as set forth in the Bylaws and committee charters. Each director is expected to spend the time and effort necessary to properly discharge his or her responsibilities. These include:

- (1) overseeing the conduct of the Company's business to evaluate whether the business is being properly managed;
- (2) reviewing and, where appropriate, approving the Company's major financial objectives, plans and actions;

- (3) reviewing and, where appropriate, approving major changes in, and determinations of other major issues respecting, the appropriate auditing and accounting principles and practices to be used in the preparation of the Company's financial statements;
- (4) reviewing and, where appropriate, approving major changes in, and determinations under the Company's Guidelines, Code of Business Conduct and Ethics and other Company policies;
- (5) reviewing and, where appropriate, approving actions to be undertaken by the Company that would result in a material change in the financial structure or control of the Company, the acquisition or disposition of any businesses or assets material to the Company or the entry of the Company into any major new line of business;
- (6) regularly evaluating the performance and approving the compensation of the Chief Executive Officer;
- (7) with the input of the Chief Executive Officer, regularly evaluating the performance of principal senior executives;
- (8) planning for succession with respect to the position of Chief Executive Officer and monitoring management's succession planning for other key executives; and
- (9) ensure that the Company's business is conducted with the highest standards of ethical conduct and in conformity with applicable laws and regulations.

Compensation

The Company's executive officers shall not receive additional compensation for their service as directors. Director fees and stock grants are the sole forms of compensation that members of the Audit Committee may receive from the Company. The Executive Compensation Committee shall have the responsibility for recommending to the Board the compensation and benefits for non-management directors. In discharging this duty, the Executive Compensation Committee shall be guided by the following goals: compensation should fairly pay directors for work required in a company of the Company's size and scope and compensation should align directors' interests with the long-term interests of stockholders. Each year, the Executive Compensation Committee shall review non-management director compensation and benefits.

Stock Ownership

The Board believes that it is important for Independent Directors and executive officers to have a financial stake in the Company to help align their interests with those of the Company's stockholders. To meet this objective, it is the policy of the Board that each Independent Director must maintain beneficial ownership of the Company's common stock equal to the value of five times the annual Board retainer at all times during his or her tenure on the Board or with the Company, provided that new Independent Directors will have up to five years of service to meet this ownership requirement. The Board has adopted a policy that the Company's executive

officers are required to own specified amounts of the Company's stock, set at a multiple of the officers' base salaries.

Conflicts of Interest

Directors are expected to avoid any action, position or interest that conflicts with the interests of the Company or gives the appearance of a conflict. If an actual or potential conflict of interest develops, the director should immediately report the matter to the Chairman of the Board. Any significant conflict must be resolved or the director should resign. If a director has a personal interest in a matter before the Board, the director will disclose the interest to the Board, excuse himself or herself from discussion on the matter and not vote on the matter.

Interaction with Institutional Investors, the Press and Customers

The Board believes that management speaks for the Company. Each director should refer all inquiries from institutional investors, the press or customers to management. Individual Board members may, from time to time at the request of the management, meet or otherwise communicate with various constituencies that are involved with the Company. If comments from the Board are appropriate, they should, in most circumstances, come from the Chairman of the Board.

Board Access to Senior Management

The Board will have complete access to Company management in order to ensure that directors can ask any questions and receive all information necessary to perform their duties. Directors should exercise judgment to ensure that their contact with management does not distract managers from their jobs or disturb the business operations of the Company. Such contact, if in writing, should be copied to the Chief Executive Officer of the Company.

Director Orientation and Continuing Education

New directors shall participate in an orientation program. In addition, continuing directors shall be provided with education on appropriate subjects as determined by the Board.

Board Access to Independent Advisors

The Board committees may hire independent advisors as set forth in their applicable charters. The Board as a whole shall have access to such advisors and such other independent advisors that the Company retains or that the Board considers necessary to discharge its responsibilities.

Annual Self-Evaluation

Following the end of each fiscal year, the Nominating and Corporate Governance Committee will oversee an annual assessment by the Board of the Board's performance. The Nominating and Corporate Governance Committee will be responsible for establishing the criteria and implementing the process for such evaluation, as well as considering other corporate governance principles that may, from time to time, merit consideration by the Board. The purpose of the

review will be to improve the performance of the Board as a unit, and not to target the performance of any individual Board member.

Board Meetings

Frequency of Meetings

The Board will meet at least four times annually. In addition, special meetings may be called from time to time as determined by the needs of the business. It is the responsibility of the directors to attend meetings.

Director Attendance

A director is expected to spend the time and effort necessary to properly discharge his or her responsibilities. Accordingly, a director is expected to regularly prepare for and attend meetings of the Board and all committees on which the director sits (including separate meetings of Independent Directors), with the understanding that, on occasion, a director may be unable to attend a meeting. A director who is unable to attend a meeting is expected to notify the Chairman of the Board or the Chair of the appropriate committee in advance of such meeting, and, whenever possible, participate in such meeting via teleconference.

Attendance of Non-Directors

The Board encourages the Chairman of the Board or of any committee to bring Company management and outside advisors or consultants from time to time into Board and/or committee meetings to (i) provide insight into items being discussed by the Board which involve the manager, advisor or consultant, (ii) make presentations to the Board on matters which involve the manager, advisor or consultant, and (iii) bring managers with high potential into contact with the Board. Attendance of non-directors at Board meetings is at the discretion of the Board.

Agendas

The Chairman of the Board and Chief Executive Officer will jointly establish the agenda for each Board meeting with input from the management and, as necessary or desired, from the other directors.

Advance Receipt of Meeting Materials

Information regarding the topics to be considered at a meeting is essential to the Board's understanding of the business and the preparation of the directors for a productive meeting. To the extent feasible, the meeting agenda and any written materials relating to each Board meeting will be distributed to the directors sufficiently in advance of each meeting to allow for meaningful review of such agenda and materials by the directors. Directors are expected to have reviewed and be prepared to discuss all materials distributed in advance of any meeting.

Committee Matters

Number, Name, Responsibilities and Independence of Committees

The Board currently has three committees. From time to time, the Board may form a new committee or disband a current committee, depending upon the circumstances. Each committee will perform its duties as assigned by the Board in compliance with the Company's Bylaws and the committee's charter.

The current committees are:

- (1) Audit Committee. The Audit Committee consists of at least three members and reviews the work of the Company's internal accounting and audit processes and independent auditors. The committee has sole authority to appoint and fire the Company's independent auditors and to approve any significant non-audit relationship with the independent auditors. The committee has primary responsibility for initial consideration of risk oversight matters, with the involvement of the full Board of Directors as necessary and appropriate.
- (2) Executive Compensation Committee. The Executive Compensation Committee consists of at least three members and reviews and approves the Company's goals and objectives relevant to compensation and the specific objectives for each named executive officer, stays informed as to market levels of compensation and, based on evaluations submitted by management, recommends to the Board compensation levels and programs for the Board and the Chief Executive Officer that correspond to the Company's goals and objectives. The committee also reviews the annual report on executive compensation and recommends its inclusion in the Company's proxy statement, in accordance with applicable rules and regulations.
- (3) Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee consists of at least three members and is responsible for recommending to the Board individuals to be nominated as directors and committee members. This includes evaluation of new candidates as well as evaluation of current directors. This committee is also responsible for developing and recommending to the Board the Guidelines, as well as reviewing and recommending revisions to such Guidelines on a regular basis. This committee also performs other duties as are described in these Guidelines.

Assignment and Rotation of Committee Members

Based on the recommendations of the Nominating and Corporate Governance Committee, the Board appoints committee members and committee chairs according to criteria set forth in the applicable committee charter and such other criteria that the Board determines to be appropriate in light of the responsibilities of each committee. Committee membership and the position of committee chair will not be rotated on a mandatory basis unless the Board determines that rotation is in the best interest of the Company.

The Board affirmatively states that each member of the Audit Committee must be financially literate, as determined by the Board in its business judgment, or must become financially literate within a reasonable period of time after his or her appointment, and that at least one member of

the Audit Committee must have accounting or related financial management expertise as determined by the Board in its business judgment.

Frequency of Committee Meetings

Each committee will meet at least two times annually. In addition, special meetings may be called by the Chair of the committee from time to time as determined by the needs of the business. It is the responsibility of the directors to attend the meetings of the committees on which they serve.

Committee Agendas

The Chair of each committee, in consultation with the appropriate members of the Committee, will develop his or her committee's agenda.

Committee Self-Evaluations

Following the end of each fiscal year, each committee will review its performance and charter and recommend to the Board any changes it deems necessary.

Leadership Development

Annual Review of Chief Executive Officer

The Executive Compensation Committee, with input from the Chief Executive Officer, shall annually establish the performance criteria to be considered in connection with the Chief Executive Officer's next annual performance evaluation. With the Chief Executive Officer absent, the Executive Compensation Committee shall meet to review the Chief Executive Officer's performance. The results of the review and evaluation shall be communicated to the Chief Executive Officer by the Chair of the Executive Compensation Committee.

Succession Planning

The Nominating and Corporate Governance Committee works on a periodic basis with the Chief Executive Officer to review, maintain and revise, if necessary, the Company's succession plan upon the Chief Executive Officer's retirement and in the event of an unexpected occurrence. The Chief Executive Officer shall report annually to the Board on succession planning for the Chief Executive Officer and senior management positions, including a discussion of assessments, leadership development plans and other relevant factors. There should also be available to the Nominating and Corporate Governance Committee, on a continuing basis, the Chief Executive Officer's recommendations regarding his or her successor should he or she be unexpectedly disabled.