KIMCO REALTY CORP
Form 10-K
March 01, 2010
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UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 10-K

þ 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, 2009

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	13-2744380
(State of incorporation)	(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:

Title of each class	Name of each exchange on which registered
Common Stock, par value $.01 per share.	New York Stock Exchange
Depositary 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
Depositary 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 þ No ¨

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ¨ No þ

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 þ 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 (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes þ No ¨

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§ 229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. þ

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 definition of "large accelerated filer, accelerated filer," and smaller reporting company in Rule 12-b of the Exchange Act.

Large accelerated filer	þ	Accelerated filer	¨
Non-accelerated filer	¨	Smaller reporting company	¨
(Do not check if a small 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 þ

The aggregate market value of the voting stock held by non-affiliates of the registrant was approximately $3.7 billion based upon the closing price on the New York Stock Exchange for such stock on June 30, 2009.

(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.

405,544,542 shares as of February 18, 2010.

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 5, 2010.

Index to Exhibits begins on page 73.

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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 the Company 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 sinc 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 adverse 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 or refinancing on favorable terms, (iv) the Company s ability to raise capital by selling its assets, (v) changes in governmental laws and regulations, (vi) the level and volatility of interest rates and foreign currency exchange rates, (vii) the availability of suitable acquisition opportunities, (viii) valuation of joint venture investments, (ix) valuation of marketable securities and other investments, (x) increases in operating costs, (xi) changes in the dividend policy for the Company s common stock, (xii) the reduction in the Company s income in the event of multiple lease terminations by tenants or a failure by multiple tenants to occupy their premises in a shopping center, (xiii) impairment charges, (xiv) unanticipated changes in the Company s intention or ability to prepay certain debt prior to maturity and/or hold certain securities until maturity And the risks and uncertainties identifies under Item 1A, Risk Factors. Accordingly, there is no assurance that the Company s expectations will be realized.

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 more than 50 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, 2009, the Company had interests in 1,915 properties, totaling approximately 176.9 million square feet of gross leasable area (GLA) located in 45 states, Puerto Rico, Canada, Mexico, Chile, Brazil and Peru. 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.

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

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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, provided the Company the ability to pursue ground-up development opportunities on a selective basis.

Also during 1998, the Company formed Kimco Income Operating Partnership, L.P. ("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% noncontrolling limited partnership interest in KIR and accounts for its investment in KIR under the equity method of accounting. (See Note 8 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 noncontrolling 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"). The Company earns management fees, acquisition fees, disposition fees and promoted interests based on value creation. (See Note 8 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 REIT 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, subject to certain limitations. As such, the Company, through its taxable REIT subsidiaries, has been engaged in various retail real estate related opportunities, including (i) ground-up development of neighborhood and community shopping centers and the subsequent sale thereof upon completion (see Recent Developments - Ground-Up Development), (ii) retail real estate advisory and disposition services, which primarily focused 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 may 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, Chile, Brazil and Peru. During October 2001, the Company formed three joint ventures (collectively, the "RioCan Ventures") with RioCan Real Estate Investment Trust ("RioCan", Canada s largest publicly traded REIT measured by GLA) in which the Company has 50% noncontrolling interests, 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.

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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 noncontrolling ownership interest. During 2008, the Company acquired interests in two shopping center properties in Brazil through a joint venture in which the Company holds a controlling ownership interest and a land parcel for ground-up development located in Peru through a joint venture in which the Company holds a controlling interest. (See Notes 4 and 8 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 has also provided preferred equity capital in the past to real estate entrepreneurs and, from time to time, provides real estate capital and advisory services to both healthy and distressed retailers. The Company has also made 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, however these investments are subject to volatility within the equity and debt markets.

Investment and Operating Strategy

The Company's investment objective is 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 may 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, 2009, no single neighborhood and community shopping center accounted for more than 1.2% of the Company's annualized base rental revenues or more than 1.0% of the Company s total shopping center GLA. At December 31, 2009, the Company s five largest tenants were The Home Depot, TJX Companies, Sears Holdings, Wal-Mart and Kohl s, which represent approximately 3.3%, 2.6%, 2.5%, 2.2% and 2.0%, 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 had 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 established a merchant building business through its wholly owned taxable REIT subsidiaries, which made selective acquisitions of land parcels for the ground-up development primarily of neighborhood and community shopping centers and subsequent sale thereof upon completion. During 2009, the Company changed its merchant building business strategy from a sale upon completion strategy to a long-term hold strategy for its remaining merchant building projects. Additionally, the Company had developed a business which specialized 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 included 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 part of its investment strategy, may selectively seek investments for its taxable REIT subsidiaries as suitable opportunities arise.

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The Company emphasizes equity real estate investments. The Company may at its discretion, invest in preferred equity investments, 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, from time to time, 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 may, on a selective basis, 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, however these investments are subject to volatility within the equity and debt markets.

The Company s vision is to be the premier owner and operator of retail shopping centers with its core business operations focusing on owning and operating neighborhood and community shopping centers through equity investments in North America. This vision will entail a shift away from certain non-strategic assets that the Company currently holds. These investments include non-retail preferred equity investments, marketable securities, mortgages on non-retail properties and several urban mixed-use properties. The Company s plan is to sell certain non-strategic assets and investments. The Company realizes that the sale of these assets will be over a period of time given the current unfavorable market conditions. In addition, the Company continues to be dedicated to building its institutional management business by forming joint ventures with high quality domestic and foreign institutional partners for the purpose of investing in neighborhood and community shopping centers.

The Company may 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 maintain strong debt service coverage and fixed charge coverage ratios as part of its commitment to maintaining its investment-grade debt ratings of BBB+ from Standard and Poors and Baa1 from Moody's Investor Services. The Company plans to strengthen its balance sheet by pursuing deleveraging efforts over time. 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 $7.4 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. The Company also has revolving credit facilities totaling approximately $1.7 billion available for general corporate purposes. At December 31, 2009 the Company had approximately $139.5 million outstanding on these facilities.

Capital markets continue to experience increased volatility. As available, the Company will continue to access these markets. In addition to capital markets, the Company had over 420 unencumbered property interests in its portfolio as of December 31, 2009. The Company has capacity within its bond and other debt covenants to raise up to $2.0 billion in secured financing on these unencumbered properties.

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

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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, 2009, a total of 640 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, 2009, the Company also employs a total of 25 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 be taxed 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.

Recent Developments

The following describes the Company s significant transactions and events that occurred during the year ended December 31, 2009. (See Item 8 and Notes 2, 3, 4, 5, 6, 8, 9 and 10 of the Notes to Consolidated Financial Statements included in this annual report on Form 10-K.)

Operating Properties -

Acquisitions -

During November 2009, the Company purchased the remaining 85% interest in PL Retail LLC, an entity that indirectly owns through wholly-owned subsidiaries 21 shopping centers, comprising approximately 5.2 million square feet of GLA, in which the Company held a 15% noncontrolling interest prior to this transaction. The Company paid a purchase price equal to approximately $175.0 million, after customary adjustments and closing prorations, which was equivalent to 85% of PL Retail LLC s gross asset value, which equaled approximately $825 million, less the assumption of $564 million of non-recourse mortgage debt encumbering 20 properties and $50 million of perpetual preferred stock. The purchase price includes approximately $20 million for the purchase of development rights for one shopping center. This transaction resulted in a gain of approximately $7.6 million as a result of a change in control and remeasuring the Company s 15% noncontrolling equity interest to fair value. Subsequently, the Company repaid approximately $269 million of the non-recourse mortgage debt which encumbered 10 properties.

During 2009, the Company acquired the remaining ownership interest in 11 unencumbered operating properties from a joint venture in which the Company held a 15% noncontrolling interest comprising an aggregate 1.5 million square feet of GLA for an aggregate purchase price of approximately $106.9 million.

Additionally, during 2009, the Company acquired the remaining ownership interest in an operating property in which the Company held a 10% noncontrolling interest comprising 0.1 million square feet of GLA for a purchase price of approximately $23.6 million, including the assumption of a $13.5 million non-recourse mortgage.

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Dispositions -

During 2009, the Company disposed of, in separate transactions, portions of six operating properties and one land parcel for an aggregate sales price of approximately $28.9 million, which resulted in an aggregate gain of approximately $4.1 million, net of income tax of approximately $0.2 million.

Also during 2009, a consolidated joint venture in which the Company has a controlling interest disposed of a parcel of land for approximately $4.8 million and recognized a gain of approximately $4.4 million, before income taxes and noncontrolling interest. This gain has been recorded as Other income/(expense), net in the Company s Consolidated Statements of Operations.

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 2009, the Company substantially completed the redevelopment and re-tenanting of various operating properties. The Company expended approximately $43.4 million in connection with these major redevelopments and re-tenanting projects during 2009. 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 $30.0 million to $40.0 million during 2010.

Ground-Up Development -

The Company is engaged in ground-up development projects which consist of (i) U.S. ground-up development projects which will be held as long-term investments by the Company and (ii) various ground-up development projects located in Latin America 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). During 2009, the Company changed its merchant building business strategy from a sale upon completion strategy to a long-term hold strategy. Those properties previously considered merchant building have been either placed in service as long-term investment properties or included in U.S. ground-up development. The ground-up development projects generally have significant pre-leasing prior to the commencement of construction. As of December 31, 2009, the Company had in progress a total of 11 ground-up development projects, consisting of seven ground-up development projects located throughout Mexico, two ground-up development projects located in the U.S., one ground-up development project located in Chile, and one ground-up development project located in Brazil. The Company anticipates its capital commitment toward its ground-up development projects will be approximately $50.0 million to $60.0 million during 2010. The availability under the Company s revolving lines of credit is expected to be sufficient to fund these anticipated capital requirements.

U.S. ground-up development -

During 2009, the Company expended approximately $45.0 million in connection with construction costs related to U.S. ground-up development projects. Additionally, the Company purchased, in separate transactions, various partners   interests in five former merchant building projects for an aggregate $9.9 million.

Construction loans -

During 2009, the Company fully repaid nine construction loans aggregating approximately $212.2 million. As of December 31, 2009, total loan commitments on the Company   s four remaining construction loans aggregated approximately $69.7 million of which approximately $45.8 million has been funded. These loans have scheduled maturities ranging from 11 months to 56 months (excluding any extension options which may be available to the Company) and bear interest at rates ranging from 2.13% to 4.50% at December 31, 2009. Approximately $3.4 million of the outstanding loan balance matures in 2010. These maturing loans are anticipated to be repaid with operating cash flows, borrowings under the Company   s credit facilities and additional debt financings. In addition, the Company may pursue or exercise existing extension options with lenders where available.

Dispositions -

During 2009, the Company sold, in separate transactions, five out-parcels, four land parcels and three ground leases for aggregate proceeds of approximately $19.4 million. These transactions resulted in gains on sale of development properties of approximately $5.8 million, before income taxes of $2.3 million.

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Kimsouth -

During 2009, the Company acquired the remaining 7.5% interest in Kimsouth, a consolidated taxable REIT subsidiary in which the Company held a 92.5% controlling interest, for a purchase price of approximately $5.5 million.

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 noncontrolling interests, which are accounted for under the equity method of accounting. (See Note 8 of the Notes to Consolidated Financial Statements included in this annual report on Form 10-K.)

Dispositions -

During November 2009, the 85% owner in PL Retail, LLC, an entity that indirectly owns through wholly-owned subsidiaries 21 shopping centers, comprising approximately 5.2 million square feet of GLA, in which the Company held a 15% noncontrolling interest prior to this transaction, sold its interest to the Company. The Company paid a purchase price equal to approximately $175.0 million, after customary adjustments and closing prorations, which was equivalent to 85% of PL Retail LLC s gross asset value, which equaled approximately $825 million, less the assumption of $564 million of non-recourse mortgage debt encumbering 20 properties and $50 million of perpetual preferred stock. This transfer resulted in an aggregate net gain of approximately $57.5 million of which the Company s share was approximately $8.6 million. As a result of this transaction the Company now consolidates this entity.

Additionally, during 2009, KimPru sold 22 operating properties for an aggregate sales price of approximately $214.0 million, comprised of (i) 11 operating properties sold to the Company for an aggregate sales price of approximately $106.9 million which resulted in an aggregate net gain of approximately $0.9 million of which the Company s share was approximately $0.1 million and (ii) 11 operating properties and its interest in an unconsolidated joint venture, sold in separate transactions, for an aggregate sales price of approximately $107.1 million. These sales resulted in an aggregate net gain of approximately $0.1 million. Proceeds from these property sales were used to repay a portion of the outstanding balance on KimPru s credit facility, described below.

Also, during 2009, a joint venture in which the Company held a 10% noncontrolling interest sold one operating property comprising 0.1 million square feet of GLA to the Company for a purchase price of approximately $23.6 million, including the assumption of a $13.5 million non-recourse mortgage. This sale resulted in a gain of approximately $3.4 million of which the Company s share was approximately $0.3 million.

Financings -

During 2009, joint ventures in which the Company has noncontrolling interests (i) repaid approximately $113.8 million in non-recourse mortgage debt with interest rates ranging from 2.75% to 8.30%, (ii) refinanced approximately $212.9 million in mortgage debt with approximately $226.6 million of new mortgage debt which bear interest at rates ranging from 6.64% to 7.88% and maturity dates ranging from three years to seven years, and (iii) obtained new mortgage debt on previously unencumbered properties of approximately $214.0 million with interest rates ranging from 3.75% to 7.85% and maturity dates ranging from three to ten years.

International Real Estate Investments -

Canadian Investments -

The Company recognized equity in income from its unconsolidated Canadian investments in real estate joint ventures of approximately $12.2 million, $18.6 million and $22.5 million during 2009, 2008 and 2007, respectively. In addition, income from its Canadian preferred equity investments was approximately $12.9 million, $23.2 million, $35.1 million during 2009, 2008 and 2007, respectively.

During 2009, an unconsolidated Canadian joint venture in which the Company has a 50% noncontrolling interest refinanced approximately $30.3 million in mortgage debt with approximately $46.1 million in mortgage debt which bears interest at rates ranging from 5.90% to 6.82% and maturity dates ranging from five years to ten years.

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Latin American Investments -

During 2009, the Company acquired a land parcel located in Rio Clara, Brazil through a newly formed consolidated joint venture in which the Company has a 70% controlling ownership interest for a purchase price of 3.3 million Brazilian Reals (approximately USD $1.5 million). This parcel will be developed into a 48,000 square foot retail shopping center.

Additionally, during 2009, the Company acquired a land parcel located in San Luis Potosi, Mexico, through an unconsolidated joint venture in which the Company has a noncontrolling interest, for an aggregate purchase price of approximately $0.8 million.

The Company recognized equity in income from its unconsolidated Mexican investments in real estate joint ventures of approximately $7.0 million, $17.1 million, and $5.2 million during 2009, 2008 and 2007, respectively.

The Company recognized equity in income from its unconsolidated Chilean investments in real estate joint ventures of approximately $0.4 million, $0.2 and $0.1 million during 2009, 2008 and 2007, respectively.

The Company s revenues from its consolidated Mexican subsidiaries aggregated approximately $23.4 million, $20.3 million, $8.5 million during 2009, 2008 and 2007, respectively. The Company s revenues from its consolidated Brazilian subsidiaries aggregated approximately $1.5 million and $0.4 million during 2009 and 2008, respectively. The Company s revenues from its consolidated Chilean subsidiaries aggregated less than $100,000 during 2009 and 2008, respectively.

Mortgages and Other Financing Receivables -

During 2009, the Company provided financing to five borrowers for an aggregate amount of approximately $8.3 million. During 2009, the Company received an aggregate of approximately $40.4 million which fully paid down the outstanding balance on four mortgage receivables. As of December 31, 2009, the Company had 37 loans with total commitments of up to $178.9 million, of which approximately $131.3 million has been funded. Availability under the Company s revolving credit facilities are expected to be sufficient to fund these remaining commitments. (See Note 10 of the Notes to Consolidated Financial Statements included in this annual report on Form 10-K.)

Asset Impairments

On a continuous basis, management assesses whether there are any indicators, including property operating performance and general market conditions, that the value of the Company s assets (including any related amortizable intangible assets or liabilities) may be impaired. To the extent impairment has occurred, the carrying value of the asset would be adjusted to an amount to reflect the estimated fair value of the asset.

During 2009, economic conditions had continued to experience volatility resulting in further declines in the real estate and equity markets. Year over year increases in capitalization rates, discount rates and vacancies as well as the deterioration of real estate market fundamentals, negatively impacted net operating income and leasing which further contributed to declines in real estate markets in general.

As a result of the volatility and declining market conditions described above, as well as the Company s strategy in relation to certain of its non-retail assets, the Company recognized non-cash impairment charges during 2009, aggregating approximately $175.1 million, before income tax benefit of approximately $22.5 million and noncontrolling interests of approximately $1.2 million. Details of these non-cash impairment charges are as follows (in millions):

Impairment of property carrying values	$	50.0
Real estate under development		2.1
Investments in other real estate investments		49.2
Marketable securities and other investments		30.1
Investments in real estate joint ventures		43.7
Total impairment charges	$	175.1

(See Notes 2, 6, 8, 9, 10 and 11 of the Notes to Consolidated Financial Statements included in this annual report on Form 10-K.)

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In addition to the impairment charges above, the Company recognized impairment charges during 2009 of approximately $38.7 million, before income tax benefit of approximately $11.0 million, relating to certain properties held by unconsolidated joint ventures in which the Company holds noncontrolling interests ranging from 15% to 45%. These impairment charges are included in Equity in income of joint ventures, net in the Company s Consolidated Statements of Operations.

<u>Financing Transactions</u> -

During December 2009, the Company completed a primary public stock offering of 28,750,000 shares of the Company s common stock. The net proceeds from this sale of common stock, totaling approximately $345.1 million (after related transaction costs of $0.75 million) were used to partially repay the outstanding balance under the Company s U.S. revolving credit facility.

During September 2009, the Company issued $300.0 million of 10-year Senior Unsecured Notes at an interest rate of 6.875% payable semi-annually in arrears. These notes were sold at 99.84% of par value. Net proceeds from the issuance were approximately $297.3 million, after related transaction costs of approximately $0.3 million. The proceeds from this issuance were primarily used to repay the Company s $220.0 million unsecured term loan described below. The remaining proceeds were used to repay certain construction loans that were scheduled to mature in 2010 (see Note 12 of the Notes to Consolidated Financial Statements included in this annual report on Form 10-K).

During April 2009, the Company completed a primary public stock offering of 105,225,000 shares of the Company s common stock. The net proceeds from this sale of common stock, totaling approximately $717.3 million (after related transaction costs of $0.7 million) were used to partially repay the outstanding balance under the Company s U.S. revolving credit facility and for general corporate purposes.

During April 2009, the Company obtained a two-year $220.0 million unsecured term loan with a consortium of banks, which accrued interest at a spread of 4.65% to LIBOR (subject to a 2% LIBOR floor) or at the Company s option, at a spread of 3.65% to the ABR, as defined in the Credit Agreement. The term loan was scheduled to mature in April 2011. The Company utilized proceeds from this term loan to partially repay the outstanding balance under the Company s U.S. revolving credit facility and for general corporate purposes. During September 2009, the Company fully repaid the $220.0 million outstanding balance on this loan.

During the year ended December 31, 2009, the Company repaid (i) its $130.0 million 6.875% senior notes, which matured on February 10, 2009, (ii) its $20.0 million 7.56% Medium Term Note, which matured in May 2009 and (iii) its $25.0 million 7.06% Medium Term Note, which matured in July 2009.

During 2009, the Company (i) obtained an aggregate of approximately $400.2 of non-recourse mortgage debt on 21 operating properties, (ii) assumed approximately $579.2 million of individual non-recourse mortgage debt relating to the acquisition of 22 operating properties, including approximately $1.6 million of fair value debt adjustments and (iii) paid off approximately $437.7 million of individual non-recourse mortgage debt that encumbered 24 operating properties.

For further discussion regarding financing transactions see Management's Discussion and Analysis of Results of Operations and Financial Condition - Financing Activities and Contractual Obligations and Other Commitments. (See Notes 12, 13, 14 and 18 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 New York Stock Exchange (NYSE) under the trading symbols "KIM", "KIMprF" and   KIMprG , respectively.

Item 1A. Risk Factors

We are subject to certain business and legal risks including, but not limited to, the following:

Risks Related to Our Status as a Real Estate Investment Trust

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;

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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.

Risks Related to Adverse Global Market and Economic Conditions

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

Recent market and economic conditions have been unprecedented and challenging with slower growth and tighter credit conditions. Continued concerns about the systemic impact of the availability and cost of credit, the U.S. mortgage market, inflation, energy costs, geopolitical issues and declining real estate markets have contributed to increased market volatility and diminished expectations for the U.S. economy. These adverse market conditions and competition may impede our ability to generate sufficient income to pay expenses, maintain our properties, pay dividends and refinance debt.

The retail shopping sector has been negatively affected by recent economic conditions. Adverse economic conditions have forced some weaker retailers, in some cases, to declare bankruptcy and close stores. Certain retailers have announced store closings even though they have not filed for bankruptcy protection. These downturns in the retailing industry likely will have a direct impact on our performance. Continued store closings or declarations of bankruptcy by our tenants may have a material adverse effect on the Company s overall performance. Adverse general or local economic conditions could result in the inability of some tenants of the Company to meet their lease obligations and could otherwise adversely affect the Company s ability to attract or retain tenants. Lease terminations by certain tenants or a failure by certain tenants to occupy their premises in a shopping center could result in lease terminations or significant reductions in rent by other tenants in the same shopping centers under the terms of some leases, in which case we may be unable to re-lease the vacated space at attractive rents or at all, and our rental payments from our continuing tenants could significantly decrease.

We are unable to predict whether, or to what extent or for how long, these adverse market and economic conditions will persist. The continuation and/or intensification of these conditions may impede our ability to generate sufficient operating cash flow to pay expenses, maintain properties, pay dividends and refinance debt.

During 2009, the Company recognized non-cash impairment charges of approximately $175.1 million, before income taxes and noncontrolling interest, relating to adjustments to property carrying values, investments in real estate joint ventures, real estate under development and other real estate investments. Ongoing adverse market and economic conditions could cause us to recognize additional impairments in the future.

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Ongoing adverse market and economic conditions and market volatility will likely continue to make it difficult to value the properties and investments owned by us and our unconsolidated joint ventures. There may be significant uncertainty in the valuation, or in the stability of the value, of such properties and investments that could result in a substantial decrease in the value thereof. In addition, we intend to sell many of our non-core assets over the next several years. No assurance can be given that we will be able to recover the current carrying amount of all of our properties and investments and those of our unconsolidated joint ventures in the future. Our failure to do so would require us to recognize additional impairment charges for the period in which we reached that conclusion, which could materially and adversely affect us.

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.

Our properties consist primarily of community and neighborhood shopping centers and other retail properties. Our performance therefore is generally linked to economic conditions in the market for retail space. In the future, the market for retail space could 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 these tenants leases. In the event of a default by a tenant, we may experience delays and costs in enforcing our rights as landlord under the terms of our leases.

In addition, multiple lease terminations by tenants or a failure by multiple tenants to occupy their premises in a shopping center could result in lease terminations or significant 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, and our rental payments from our continuing tenants could significantly decrease. The occurrence of any of the situations described above, particularly if it involves a substantial tenant with leases in multiple locations, could have a material adverse effect on our performance.

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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 we hold, if at all.

Risks Related to Our Acquisition, Development, Operation, and Sale of Real Property

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 our 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 management 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 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 may have greater financial resources than we do. This could result 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.

Risks Related to Our Joint Venture and Preferred Equity Investments

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.

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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 ours, take action contrary to our interests or otherwise impede our objectives. These investments involve risks and uncertainties, including the risk of the co-venturer or partner failing to provide capital and fulfill its obligations, which may result in certain liabilities to us for guarantees and other commitments, the risk of conflicts arising between us and our partners and the difficulty of managing and resolving such conflicts, and the difficulty of managing or otherwise monitoring such business arrangements. The co-venturer or partner also might become insolvent or bankrupt, which may result in significant losses to us.

Although our joint venture arrangements may allow us to share risks with our joint-venture partners, these arrangements may also decrease our ability to manage risk. Joint ventures have additional risks, such as:

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potentially inferior financial capacity, diverging business goals and strategies and our need for the venture partner continued cooperation;

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our inability to take actions with respect to the joint venture activities that we believe are favorable if our joint venture partner does not agree;

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our inability to control the legal entity that has title to the real estate associated with the joint venture;

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our lenders may not be easily able to sell our joint venture assets and investments or view them less favorably as collateral, which could negatively affect our liquidity and capital resources;

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our joint venture partners can take actions that we may not be able to anticipate or prevent, which could result in negative impacts on our debt and equity; and

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our joint venture partners business decisions or other actions or omissions may result in harm to our reputation or adversely affect the value of our investments.

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

Risks Related to Our International Operations

We have significant international operations, which may be affected by economic, political and other risks associated with international operations, and this could adversely affect our business.

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 accounting and 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;

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difficulty in administering and enforcing corporate policies, which may be different than the normal business practices of local cultures; and

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reduced protection for intellectual property in some countries.

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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.

In order to fully develop our international operations, we must overcome cultural and language barriers and assimilate different business practices. In addition, we are required to create compensation programs, employment policies and other administrative programs that comply with laws of multiple countries. We also must communicate and monitor standards and directives in our international locations. Our failure to successfully manage our geographically diverse operations could impair our ability to react quickly to changing business and market conditions and to enforce compliance with standards and procedures. Since a meaningful portion of our revenues are generated internationally, we must devote substantial resources to managing our international operations.

Our future success will be influenced by our ability to anticipate and effectively manage these and other risks associated with our international operations. Any of these factors could, however, materially adversely affect our international operations and, consequently, our financial condition, results of operations and cash flows.

Our international operations are subject to a variety of laws and regulations, and we can predict neither the impact of associated requirements to which our international operations may be subject nor the potential that we may face regulatory sanctions.

Our international operations are subject to a variety of U.S. and foreign laws and regulations, including the U.S. Foreign Corrupt Practices Act, or FCPA. We cannot assure you that we will continue to be found to be operating in compliance with, or be able to detect violations of, any such laws or regulations. In addition, we cannot predict the nature, scope or effect of future regulatory requirements to which our international operations might be subject or the manner in which existing laws might be administered or interpreted.

We cannot assure you that our employees will adhere to our code of business ethics or any other of our policies, applicable anti-corruption laws, including the FCPA, or other legal requirements. Failure to comply with these requirements may subject us to legal, regulatory or other sanctions, which could adversely affect our financial condition, results of operations and cash flows.

Risks Related to Our Financing Activities

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

The capital and credit markets have become increasingly volatile and constrained as a result of adverse conditions that have caused the failure and near failure of a number of large financial services companies. We cannot assure you that we will be able to access the capital and credit markets to obtain additional debt or equity financing or that we will be able to obtain financing on favorable terms. The inability to obtain financing could have negative effects on our business, such as:

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

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our liquidity could be adversely affected;

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we may be unable to repay or refinance our indebtedness;

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

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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.

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Adverse changes in our credit ratings could impair our ability to obtain additional debt and equity financing on favorable terms, if at all, and could significantly reduce the market price of our publicly traded securities.

Risks Related to the Market Price of Our Publicly Traded Securities

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

.

general economic and financial market conditions.

We may change the dividend policy for our common stock in the future.

We may distribute taxable dividends that are partially payable in cash and partially payable in our stock. Under recent IRS guidance, up to 90% of any such taxable dividend with respect to calendar years 2008 through 2011, and in some cases declared as late as December 31,2012, could be payable in our stock if certain conditions are met. Although we reserve the right to utilize this procedure in the future, we currently have no intent to do so. In the event that we pay a portion of a dividend in shares of our common stock, taxable U.S. stockholders would be required to pay tax on the entire amount of the dividend, including the portion paid in shares of common stock, in which case such stockholders might have to pay the tax using cash from other sources. If a U.S. stockholder sells the stock it receives as a dividend in order to pay this tax, the sales proceeds may be less than the amount included in income with respect to the dividend, depending on the market price of our stock at the time of the sale. Furthermore, with respect to non-U.S. stockholders, we may be required to withhold U.S. tax with respect to such dividend, including in respect of all or a portion of such dividend that is payable in stock. In addition, if a significant number of our stockholders sell shares of our common stock in order to pay taxes owed on dividends, such sales would put downward pressure on the market price of our common stock.

The decision to declare and pay dividends on our common stock in the future, as well as the timing, amount and composition of any such future dividends, will be at the sole discretion of our Board of Directors and will depend on our earnings, funds from operations, liquidity, financial condition, capital requirements, contractual prohibitions or other limitations under our indebtedness and preferred stock, the annual distribution requirements under the REIT provisions of the Code, state law and such other factors as our Board of Directors deems relevant. Any change in our dividend policy could have a material adverse effect on the market price of our common stock.

Risks Related to Our Marketable Securities and Mortgage Receivables

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

The issuers of our marketable securities also might become insolvent or bankrupt, which may result in significant losses to us.

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.

Risks Related to Environmental Regulations

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 were responsible for, the presence of hazardous or toxic substances.

Item 1B. Unresolved Staff Comments

None

Item 2. Properties

Real Estate Portfolio

As of December 31, 2009, the Company had interests in 1,915 properties, including 1,478 in retail operating properties, 437 in non-retail properties, totaling approximately 176.9 million square feet of GLA located in 45 states, Puerto Rico, Canada, Mexico and South America. The Company s portfolio includes interests ranging from 5% to 50% in 433 shopping center properties comprising approximately 65.8 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, 2009, the Company s total shopping center portfolio, comprised of total GLA of 127.3 million from 912 properties, was approximately 92.6% 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,

2009. 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.

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These projects usually include renovating existing facades, installing uniform signage, resurfacing parking lots and enhancing parking lot lighting. During 2009, the Company capitalized approximately $9.2 million in connection with these property improvements and expensed to operations approximately $20.3 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, Wal-Mart, Kohl s, Costco, Best Buy and Royal Ahold.

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 20.9% 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, 2009. Additionally, a majority of the Company s leases have built in contractual rent increases as well as escalation clauses. Such escalation clauses often include increases based upon changes in the consumer price index or similar inflation indices.

Minimum base rental revenues and operating expense reimbursements accounted for approximately 98% of the Company's total revenues from rental property for the year ended December 31, 2009. 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.

As of December 31, 2009, the Company s consolidated portfolio, comprised of 61.5 million square feet of GLA, was 92.2% leased. For the period January 1, 2009 to December 31, 2009, the Company increased the average base rent per leased square foot in its U.S. consolidated portfolio of neighborhood and community shopping centers from $10.63 to $11.13, an increase of $0.50. This increase primarily consists of (i) a $0.38 increase relating to acquisitions, (ii) a $0.03 increase relating to dispositions or the transfer of properties to various joint venture entities and (iii) a $0.09 increase relating to new leases signed net of leases vacated and rent step-ups within the portfolio. For the period January 1, 2009 to December 31, 2009, the Company increased the average base rent per leased square foot in its Latin American consolidated portfolio of neighborhood and community shopping centers from $11.58 to $11.69, an increase of $0.11 primarily relating to new leases signed net of leases vacated and rent step-ups within the portfolio.

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 1.0% of the Company's total shopping center GLA or more than 1.2% of total annualized base rental revenues as of December 31, 2009. The Company s five largest tenants at December 31, 2009, were The Home Depot, TJX Companies, Sears Holdings, Wal-Mart and Kohl s, which represent approximately 3.3%, 2.6%, 2.5%, 2.2% and 2.0%, 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, 2009, the Company had interests in retail store leases totaling approximately 1.5 million square feet of anchor stores in 16 neighborhood and community shopping centers located in 11 states. As of December 31, 2009, approximately 92.6% of the space in these anchor stores had been sublet to retailers that lease the stores under net lease agreements providing for average annualized

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base rental payments of $4.54 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 $2.50 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 four 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 in the Company s Consolidated Balance Sheets.

Ground-Leased Properties The Company has interests in 51 consolidated shopping center properties and interests in 21 shopping center properties in unconsolidated joint ventures 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 consist of (i) U.S. ground-up development projects which will be held as long-term investments by the Company and (ii) various ground-up development projects located in Latin America 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). During 2009, the Company changed its merchant building business strategy from a sale upon completion strategy to a long-term hold strategy. Those properties previously considered merchant building are now either placed in service or included in U.S. ground-up development. The ground-up development projects generally have significant pre-leasing prior to the commencement of construction. As of December 31, 2009, the Company had in progress a total of 11 ground-up development projects, consisting of seven ground-up development projects located throughout Mexico, two ground-up development projects located in the U.S., one ground-up development project located in Chile, and one ground-up development project located in Brazil.

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 23 through 36 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. Reserved

LOCATION	YEAR DEVELOPED OR ACQUIRED	OWNERSHIP INTEREST/ (EXPIRATION)(2)	LAND AREA (ACRES)	LEASABLE AREA (SQ. FT.)	PERCENT LEASED (1)	TENANT NAME	LI EXPI
ALABAMA							
HOOVER	2007	JOINT VENTURE	178.2	116,602	84.0	BOOKS-A-MILLION	2
MOBILE (7)	2006	JOINT VENTURE	48.8	360,023	69.0	ACADEMY SPORTS & OUTDOORS	2
ALASKA							
ANCHORAGE	2006	JOINT VENTURE	24.6	164,000	98.0	MICHAELS	2
KENAI (10)	2003	JOINT VENTURE	14.7	146,759	100.0	HOME DEPOT	2
ARIZONA							
GLENDALE	2009	FEE	7.0	70,428	93.0	SAFEWAY	2
GLENDALE	2007	FEE	16.5	87,722	97.0	MOR FURNITURE FOR LESS	2
GLENDALE (4)	1998	FEE	40.5	333,388	84.0	COSTCO	2
MARANA (10)	2003	FEE	18.2	191,008	100.0	LOWE'S HOME CENTER	2
MESA	1998	FEE	19.8	145,452	45.0	ROSS DRESS FOR LESS	2
MESA	2009	FEE	29.4	307,375	88.0	SPORTS AUTHORITY	2
MESA	2005	GROUND LEASE (2078)	177.8	1,111,735	90.0	WAL-MART	2
NORTH PHOENIX	1998	FEE	17.0	230,164	100.0	BURLINGTON COAT FACTORY	2
PHOENIX	1998	FEE	13.4	153,180	93.0	HOME DEPOT	2
PHOENIX	1998	FEE	26.6	229,334	94.0	COSTCO	2
PHOENIX	1997	FEE	17.5	131,621	88.0	SAFEWAY	2
PHOENIX (10)	1998	JOINT VENTURE	1.6	16,410	100.0	CHAPMAN BMW	2
PHOENIX (3)	2006	FEE	9.4	94,379	42.0	DOLLAR TREE	2
TUCSON (10)	2003	JOINT VENTURE	17.8	190,174	100.0	LOWE'S HOME CENTER	2
CALIFORNIA							
ALHAMBRA	1998	FEE	18.4	195,455	99.0	COSTCO	2

ANAHEIM	1995	FEE	1.0	15,396	100.0	NORTHGATE GONZALEZ MARKETS	2
ANAHEIM (3)	2006	FEE	36.1	347,236	94.0	FOREVER 21	2
ANAHEIM (3)	2006	FEE	19.1	185,247	88.0	RALPHS	2
ANAHEIM (3)	2006	FEE	8.5	105,085	94.0	STATER BROTHERS	2
ANGEL'S CAMP	2006	FEE	5.1	77,967	94.0	SAVE MART	2
ANTELOPE	2006	FEE	13.1	119,998	85.0	FOOD MAXX	2
BELLFLOWER (3)	2006	GROUND LEASE (2032)/JOINT VENTURE	9.1	113,511	100.0	STATER BROTHERS	2
CARLSBAD (3)	2006	FEE	21.1	160,928	85.0	MARSHALLS	2
CARMICHAEL	1998	FEE	18.5	213,721	92.0	HOME DEPOT	2
CHICO	2006	FEE	1.3	19,560	84.0		
CHICO	2008	JOINT VENTURE	26.4	264,336	88.0	FOOD MAXX	2
CHICO (5)	2007	JOINT VENTURE	7.3	69,812	100.0	RALEY'S	2
CHINO (3)	2006	FEE	33.0	341,577	89.0	LA CURACAO	2
CHINO (3)	2006	FEE	13.1	168,264	100.0	DOLLAR TREE	2
CHINO HILLS	2008	JOINT VENTURE	7.2	73,352	94.0	STATER BROTHERS	2
CHULA VISTA	1998	FEE	3.5	356,335	100.0	COSTCO	2
COLMA (5)	2006	JOINT VENTURE	6.4	213,532	98.0	MARSHALLS	2
CORONA	1998	FEE	48.1	491,998	82.0	COSTCO	2
CORONA	2007	FEE	12.3	148,805	93.0	VONS	2
COVINA (4)	2000	GROUND LEASE (2053)/ JOINT VENTURE	26.0	278,562	50.0	STAPLES	2
CUPERTINO	2006	FEE	11.5	114,533	91.0	99 RANCH MARKET	2
DALY CITY	2002	FEE	25.6	599,682	98.0	HOME DEPOT	2
DUBLIN (3)	2006	FEE	12.4	154,728	93.0	ORCHARD SUPPLY HARDWARE	2

EL CAJON	2009	FEE	10.4	98,396	90.0	RITE AID	2
EL CAJON (10)	2003	JOINT VENTURE	10.9	128,343	100.0	KOHL'S	2
ELK GROVE	2006	FEE	2.3	30,130	100.0		
ELK GROVE	2006	FEE	0.8	7,880	98.0		
ELK GROVE (3)	2006	FEE	8.1	89,216	91.0	BEL AIR MARKET	2
ELK GROVE (3)	2006	FEE	5.0	34,015	70.0		
ENCINITAS (3)	2006	FEE	9.1	119,734	84.0	ALBERTSONS	2
ESCONDIDO (3)	2006	FEE	23.1	231,157	95.0	LA FITNESS	2
FAIR OAKS (3)	2006	FEE	9.6	104,866	95.0	RALEY'S	2
FOLSOM (10)	2003	JOINT VENTURE	9.5	108,255	100.0	KOHL'S	2
FREMONT (3)	2006	FEE	11.9	131,239	100.0	SAVE MART	2
FREMONT (3)	2007	JOINT VENTURE	51.7	504,666	94.0	SAFEWAY	2

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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	LEASE EXPIRAT
FRESNO	2009	FEE	10.8	121,228	100.0	BED BATH & BEYOND	2015
FRESNO (3)	2006	FEE	9.9	102,581	90.0	SAVE MART	2014
FULLERTON (3)	2006	GROUND LEASE (2025)	20.3	270,334	95.0	TOYS'R 'US/CHUCK E.CHEESE	2017
GARDENA (3)	2006	FEE	6.5	65,987	100.0	99 RANCH MARKET	2010
GRANITE BAY (3)	2006	FEE	11.5	140,184	80.0	RALEY'S	2018
GRASS VALLEY (3)	2006	FEE	30.0	217,461	93.0	RALEY'S	2018
HACIENDA HEIGHTS (3)	2006	FEE	12.1	135,012	87.0	ALBERTSONS	2016
HAYWARD (3)	2006	FEE	7.2	80,911	90.0	99 CENTS ONLY STORES	2015
HUNTINGTON BEACH (3)	2006	FEE	12.0	148,756	85.0	VONS	2016
JACKSON	2008	JOINT VENTURE	9.2	67,665	100.0	RALEY'S	2024
LA MIRADA	1998	FEE	31.2	261,782	94.0	TOYS R US	2012
LA VERNE (3)	2006	GROUND LEASE (2059)	20.1	227,575	98.0	TARGET	2015
LAGUNA HILLS	2007	JOINT VENTURE	0.0	160,000		MACY S	2014
LINCOLN (5)	2007	JOINT VENTURE	13.1	119,559	97.0	SAFEWAY	2026
LIVERMORE (3)	2006	FEE	8.1	104,363	87.0	ROSS DRESS FOR LESS	2014
LOS ANGELES (3)	2006	GROUND LEASE (2050)	14.6	165,195	89.0	RALPHS/FOOD 4 LESS	2012
LOS ANGELES (3)	2006	GROUND LEASE (2070)	0.0	169,744	98.0	KMART	2012
MANTECA	2006	FEE	1.1	19,455	94.0		
MANTECA (3)	2006	FEE	7.2	96,393	86.0	PAK 'N SAVE	2013
MERCED	2006	FEE	1.6	27,350	72.0		

MODESTO (3)	2006	FEE	17.9	214,402	54.0	RALEY'S	2014
MONTEBELLO (4)	2000	JOINT VENTURE	25.4	251,489	97.0	SEARS	2012
MORAGA (3)	2006	FEE	33.7	163,630	81.0	TJ MAXX	2011
MORGAN HILL (10)	2003	JOINT VENTURE	8.1	103,362	100.0	HOME DEPOT	2024
NAPA	2006	GROUND LEASE (2075)	34.5	349,530	100.0	TARGET	2020
NORTHRIDGE	2005	FEE	9.3	158,812	99.0	DSW SHOE WAREHOUSE	2016
NOVATO	2009	FEE	11.3	133,828	94.0	SAFEWAY	2025
OCEANSIDE (3)	2006	FEE	42.7	366,775	82.0	ROSS DRESS FOR LESS	2014
OCEANSIDE (3)	2006	GROUND LEASE (2048)	9.5	92,378	88.0	TRADER JOE'S	2016
OCEANSIDE (3)	2006	FEE	10.2	88,363	58.0	SMART & FINAL	2024
ORANGEVALE (3)	2007	JOINT VENTURE	17.3	160,811	90.0	SAVE MART	2024
OXNARD (4)	1998	FEE	14.4	171,580	100.0	TARGET	2013
PACIFICA (6)	2004	JOINT VENTURE	13.6	168,871	96.0	SAFEWAY	2018
PACIFICA (3)	2006	FEE	7.5	104,281	94.0	SAVE MART	2010
PLEASANTON	2007	JOINT VENTURE	0.0	175,000			2012
POWAY	2005	FEE	8.3	121,713	88.0	STEIN MART	2013
RANCHO CUCAMONGA (3)	2006	GROUND LEASE (2042)	17.1	286,846	67.0	FOOD 4 LESS	2014
RANCHO CUCAMONGA (3)	2006	FEE	5.2	56,019	91.0	CVS	2011
RANCHO MIRAGE (3)	2006	FEE	16.9	165,156	84.0	VONS	2010
RED BLUFF	2006	FEE	4.6	23,200	89.0		
REDDING	2006	FEE	1.8	21,876	58.0		
REDWOOD CITY	2009	FEE	6.4	49,429	100.0	ORCHARD SUPPLY HARDWARE	2019
RIVERSIDE	2008	JOINT VENTURE	5.0	86,108	97.0	BURLINGTON COAT FACTORY	2014
ROSEVILLE	2009	FEE	20.3	188,493	96.0		2016

ROSEVILLE (5)	2007	JOINT VENTURE	9.0	81,171	100.0	SPORTS AUTHORITY SAFEWAY	2030
SACRAMENTO (3)	2006	FEE	23.1	188,874	90.0	SEAFOOD CITY	2018
SAN DIEGO	2007	JOINT VENTURE	0.0	225,919	100.0	NORDSTROM	2017
SAN DIEGO	2009	FEE	26.8	411,375	100.0	COSTCO	2014
SAN DIEGO	2009	FEE	5.9	35,000	79.0	CLAIM JUMPER	2013
SAN DIEGO	2007	FEE	13.4	49,080	94.0		
SAN DIEGO (4)	2000	FEE	11.2	117,410	100.0	ALBERTSONS	2012
SAN DIEGO (5)	2007	JOINT VENTURE	12.8	57,406	96.0		
SAN DIEGO (5)	2007	JOINT VENTURE	5.9	59,414	94.0		
SAN DIEGO (3)	2006	GROUND LEASE (2016)	16.4	210,621	68.0	TJ MAXX	2015
SAN DIMAS (3)	2006	FEE	13.4	154,000	89.0	OFFICEMAX	2011
SAN JOSE (3)	2006	FEE	16.8	183,180	89.0	WAL-MART	2011
SAN LEANDRO (3)	2006	FEE	6.2	95,255	92.0	ROSS DRESS FOR LESS	2018
SAN LUIS OBISPO	2005	FEE	17.6	174,428	90.0	VON'S	2017
SAN RAMON (4)	1999	FEE	5.3	41,913	94.0	PETCO	2012

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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	LEASE EXPIRATI
SANTA ANA	1998	FEE	12.0	134,400	100.0	HOME DEPOT	2015
SANTA CLARITA (3)	2006	FEE	14.1	96,662	88.0	ALBERTSONS	2012
SANTA ROSA	2005	FEE	3.6	41,565	94.0	ACE HARDWARE	2010
SANTEE (10)	2003	JOINT VENTURE	44.5	311,498	98.0	24 HOUR FITNESS	2017
SIGNAL HILL	2009	FEE	15.0	154,750	96.0	HOME DEPOT	2014
STOCKTON	1999	FEE	14.6	152,919	100.0	SUPER UNITED FURNITURE	2014
TEMECULA	2009	FEE	47.4	345,113	100.0	WAL-MART	2028
TEMECULA (4)	1999	FEE	40.0	342,336	91.0	KMART	2017
TEMECULA (3)	2006	FEE	17.9	139,130	87.0	ALBERTSONS	2015
TORRANCE (4)	2000	JOINT VENTURE	26.8	267,677	99.0	SEARS	2011
TORRANCE (3)	2007	JOINT VENTURE	6.7	66,958	82.0	ACE HARDWARE	2013
TRUCKEE	2006	FEE	3.2	26,553	88.0		
TRUCKEE (5)	2007	GROUND LEASE (2016)/JOINT VENTURE	4.9	41,149	96.0		
TURLOCK (3)	2006	FEE	10.1	111,558	92.0	RALEY'S	2018
TUSTIN (10)	2003	JOINT VENTURE	9.1	108,413	100.0	KMART	2018
TUSTIN (10)	2005	JOINT VENTURE	57.4	685,330	97.0	TARGET	2033
TUSTIN (3)	2006	FEE	15.7	208,272	85.0	VONS	2021
TUSTIN (3)	2006	FEE	12.9	138,348	95.0	RALPHS	2024
UPLAND (3)	2006	FEE	22.5	271,867	82.0	THE HOME DEPOT	2014

VALENCIA (3)	2006	FEE	13.6	143,070	94.0	RALPHS	2023
VALLEJO (3)	2006	FEE	14.2	150,766	93.0	RALEY'S	2017
VISALIA	2007	JOINT VENTURE	23.5	138,719	92.0	MARSHALLS	2010
VISALIA (3)	2006	FEE	4.2	42,460	71.0	CHUCK E. CHEESE	2013
VISTA (3)	2006	FEE	12.0	136,672	84.0	ALBERTSONS	2011
WALNUT CREEK (3)	2006	FEE	3.2	114,733	91.0	CENTURY THEATRES	2023
WESTMINSTER (3)	2006	FEE	16.4	208,660	87.0	PAVILIONS	2017
WINDSOR (3)	2006	FEE	9.8	107,769	95.0	RALEY'S	2012
WINDSOR (3)	2006	GROUND LEASE (2013)	13.1	126,187	84.0	SAFEWAY	2014
COLORADO							
AURORA	1998	FEE	13.8	154,055	82.0	ROSS DRESS FOR LESS	2017
AURORA	1998	FEE	9.9	44,174	59.0		
AURORA	1998	FEE	13.9	152,282	63.0	ALBERTSONS	2011
COLORADO SPRINGS	1998	FEE	10.7	107,310	75.0	RANCHO LIBORIO	2018
DENVER	1998	FEE	1.5	18,405	100.0	SAVE-A-LOT	2012
ENGLEWOOD	1998	FEE	6.5	80,330	90.0	HOBBY LOBBY	2013
FORT COLLINS	2000	FEE	11.6	115,862	100.0	KOHL'S	2020
GREELEY (8)	2005	JOINT VENTURE	14.4	138,818	100.0	BED BATH & BEYOND	2016
GREENWOOD VILLAGE (10)	2003	JOINT VENTURE	21.0	196,726	100.0	HOME DEPOT	2019
LAKEWOOD	1998	FEE	7.6	82,581	85.0	SAFEWAY	2012
PUEBLO (10)	2006	JOINT VENTURE	3.3	30,809	0.0		
CONNECTICUT							
BRANFORD (4)	2000	JOINT VENTURE	19.1	190,738	100.0	KOHL'S	2012
DERBY	2005	JOINT VENTURE	20.7	141,258	100.0	LOWE'S HOME CENTER	2028
ENFIELD (4)	2000	JOINT VENTURE	14.9	148,517	98.0	KOHL'S	2021
FARMINGTON	1998	FEE	16.9	184,572	95.0		2018

						SPORTS AUTHORITY	
FARMINGTON	2005	JOINT VENTURE	5.7	24,300	100.0	CANTON FEED & SUPPLY	2021
HAMDEN (10)	1967	JOINT VENTURE	31.7	345,196	90.0	WAL-MART	2019
NORTH HAVEN	1998	FEE	31.7	331,919	94.0	HOME DEPOT	2014
WATERBURY	1993	FEE	13.1	141,443	100.0	RAYMOUR & FLANIGAN FURNITURE	2017

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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	LEASE EXPIRATION	OPTION EXPIRATION
DELAWARE								
ELSMERE (12)	1979	GROUND LEASE (2076)	17.1	91,718	100.0			
WILMINGTON (6)	2004	GROUND LEASE (2072)/ JOINT VENTURE	25.9	165,805	100.0	SHOPRITE	2014	2044
FLORIDA								
ALTAMONTE SPRINGS	1995	FEE	5.6	60,191	0.0			
ALTAMONTE SPRINGS	1998	FEE	19.4	233,817	81.0	BAER'S FURNITURE	2014	
BOCA RATON	1967	FEE	9.9	73,549	90.0	WINN DIXIE	2013	2033
BONITA SPRINGS (5)	2006	JOINT VENTURE	0.5	79,676	89.0	PUBLIX	2022	2052
BOYNTON BEACH (4)	1999	FEE	18.0	194,924	99.0	BEALLS	2011	2056
BRADENTON	1968	JOINT VENTURE	6.2	30,938	86.0	GRAND CHINA BUFFET	2010	2014
BRADENTON	1998	FEE	19.6	162,997	88.0	PUBLIX	2012	2032
BRADENTON	2005	JOINT VENTURE	1.8	18,000	100.0	BEALL'S OUTLET	2013	2033
BRANDON (4)	2001	FEE	29.7	143,785	96.0	BED BATH & BEYOND	2020	2030
CAPE CORAL (5)	2006	JOINT VENTURE	12.5	125,108	96.0	PUBLIX	2022	2052
CAPE CORAL (5)	2006	JOINT VENTURE	2.3	42,030	94.0			
CLEARWATER	2005	FEE	20.7	212,341	89.0	HOME DEPOT	2023	2068
CORAL SPRINGS	1994	FEE	5.9	55,597	96.0			
CORAL SPRINGS	1997	FEE	9.8	86,342	93.0	TJ MAXX	2012	2017
CORAL WAY (10)	1992	JOINT VENTURE	8.7	87,305	98.0	WINN DIXIE	2011	2036

CUTLER RIDGE (10)	1998	JOINT VENTURE	6.6	37,640	100.0	POTAMKIN CHEVROLET	2015	2050
DELRAY BEACH (5)	2006	JOINT VENTURE	0.0	50,906	100.0	PUBLIX	2025	2055
EAST ORLANDO	1971	GROUND LEASE (2068)	11.6	131,981	92.0	SPORTS AUTHORITY	2010	2020
FERN PARK	1968	FEE	12.0	131,646	38.0	ALDI	2019	2039
FORT LAUDERDALE	2009	FEE	22.9	229,034	97.0	REGAL CINEMAS	2017	2057
FORT MYERS (5)	2006	JOINT VENTURE	7.4	74,286	79.0	PUBLIX	2023	2053
HIALEAH (10)	1998	JOINT VENTURE	2.4	23,625	100.0	POTAMKIN CHEVROLET	2015	2050
HOLLYWOOD	2009	FEE	98.9	871,723	99.4	HOME DEPOT	2019	2069
HOLLYWOOD	2009	FEE	10.5	141,097	92.3	AZOPHARMA	2014	2020
HOLLYWOOD (10)	2002	JOINT VENTURE	5.0	49,543	100.0	MICHAELS	2010	2030
HOMESTEAD (10)	1972	GROUND LEASE (2093)/ JOINT VENTURE	21.0	209,214	98.0	PUBLIX	2014	2034
JACKSONVILLE	1999	FEE	18.6	205,696	100.0	BURLINGTON COAT FACTORY	2013	2018
JACKSONVILLE (10)	2002	JOINT VENTURE	5.1	51,002	100.0	MICHAELS	2013	2033
JACKSONVILLE (11)	2005	JOINT VENTURE	135.1	116,000	53.0	HHGREGG	2018	2033
JACKSONVILLE (5)	2006	JOINT VENTURE	9.3	72,840	92.0	PUBLIX	2023	2053
JENSEN BEACH	1994	FEE	20.7	173,319	78.0	SERVICE MERCHANDISE	2010	2070
JENSEN BEACH (7)	2006	JOINT VENTURE	19.8	205,534	82.0	HOME DEPOT	2025	2030
KEY LARGO (4)	2000	JOINT VENTURE	21.5	210,965	97.0	KMART	2014	2064
KISSIMMEE	1996	FEE	18.4	130,983	83.0	WAL-MART	2031	2011
LAKELAND	2001	FEE	22.9	229,383	79.0	STEIN MART	2011	2026
LAKELAND	2006	FEE	10.4	86,022	100.0	SPORTS AUTHORITY	2011	2026
LARGO	1968	FEE	12.0	149,472	100.0	WAL-MART	2012	2027

LARGO	1992	FEE	29.4	215,916	92.0	PUBLIX	2014	2029
LAUDERDALE LAKES	1968	JOINT VENTURE	10.0	108,240	98.0	SAVE-A-LOT	2012	2017
LAUDERDALE LAKES	1968	FEE	10.0	7,101	100.0			
LAUDERHILL	1974	FEE	17.8	181,416	98.0	BABIES R US	2014	
LEESBURG	1969	GROUND LEASE (2017)	1.0	13,468	100.0			
MARGATE	1993	FEE	34.1	264,729	80.0	WINN DIXIE	2030	2060
MELBOURNE	1968	GROUND LEASE (2071)	11.5	168,737	96.0	SUBMITTORDER CO	2010	2022
MELBOURNE	1998	FEE	13.2	144,399	97.0	JO-ANN FABRICS	2016	2031
MERRITT ISLAND (5)	2006	JOINT VENTURE	0.0	60,103	91.0	PUBLIX	2023	2053
MIAMI	1968	FEE	8.2	104,908	89.0	HOME DEPOT	2029	2059
MIAMI	1986	FEE	7.8	83,380	100.0	PUBLIX	2014	2029
MIAMI	2007	FEE	33.4	349,873	89.0	PUBLIX	2011	2031
MIAMI	1995	FEE	5.4	63,604	89.0	PETCO	2016	2021
MIAMI	2009	FEE	31.2	402,801	95.0	KMART	2012	2042
MIAMI (10)	1998	JOINT VENTURE	8.7	86,900	100.0	POTAMKIN CHEVROLET	2015	2050
MIAMI (10)	1998	JOINT VENTURE	2.9	29,166	100.0	LEHMAN TOYOTA	2015	2050
MIAMI (10)	1998	JOINT VENTURE	1.7	17,117	100.0	LEHMAN TOYOTA	2015	2050

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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	LEASE EXPIRATION
MIAMI (10)	1962	JOINT VENTURE	14.0	79,273	92.0	BABIES R US	2011
MIAMI (5)	2007	JOINT VENTURE	7.5	60,280	95.0	PUBLIX	2027
MIAMI (5)	2006	JOINT VENTURE	0.0	63,595	96.0	PUBLIX	2023
MIDDLEBURG	2005	JOINT VENTURE	50.0	50,000	92.0	DOLLAR TREE	2013
MIRAMAR (11)	2005	JOINT VENTURE	7.6	156,000	0.0		
MOUNT DORA	1997	FEE	12.4	120,430	99.0	KMART	2013
NORTH LAUDERDALE (3)	2007	JOINT VENTURE	28.9	250,209	97.0	HOME DEPOT	2019
NORTH MIAMI BEACH	1985	FEE	15.9	108,795	100.0	PUBLIX	2019
OCALA	1997	FEE	27.2	260,419	93.0	KMART	2011
ORANGE PARK (10)	2003	GROUND LEASE (2035)/JOINT VENTURE	5.0	50,299	100.0	BED BATH & BEYOND	2015
ORLANDO	1968	JOINT VENTURE	10.0	113,262	59.0	HSN	2014
ORLANDO (12)	2009	GROUND LEASE (2011)	7.8	176,548	68.0	24 HOUR FITNESS	2023
ORLANDO	1994	FEE	28.0	236,486	72.0	OLD TIME POTTERY	2010
ORLANDO	1996	FEE	11.7	132,856	100.0	ROSS DRESS FOR LESS	2013
ORLANDO	2009	FEE	14.0	154,356	87.0	MARSHALLS	2013
ORLANDO (4)	2000	JOINT VENTURE	18.0	179,065	98.0	KMART	2014
OVIEDO (5)	2006	JOINT VENTURE	7.8	78,093	95.0	PUBLIX	2020
PLANTATION (10)	1974	JOINT VENTURE	4.6	60,414	95.0	WHOLE FOODS	2014

						MARKET	
POMPANO BEACH	1968	JOINT VENTURE	12.6	66,613	96.0	SAVE-A-LOT	2015
POMPANO BEACH (10)	2007	JOINT VENTURE	10.3	103,173	100.0	KMART	2012
POMPANO BEACH (8)	2004	JOINT VENTURE	18.6	140,312	89.0	WINN DIXIE	2018
RIVIERA BEACH	1968	JOINT VENTURE	5.1	46,390	92.0	FURNITURE KINGDOM	2010
SANFORD	1989	FEE	40.9	162,865	70.0	ROSS DRESS FOR LESS	2012
SARASOTA	1970	FEE	10.0	102,455	100.0	TJ MAXX	2012
SARASOTA	1989	FEE	12.0	129,700	93.0	SWEETBAY	2020
SARASOTA (5)	2006	JOINT VENTURE	0.0	65,320	80.0	PUBLIX	2063
ST. AUGUSTINE (10)	2005	JOINT VENTURE	1.5	62,000	91.0	HOBBY LOBBY	2019
ST. PETERSBURG	1968	GROUND LEASE (2059)/ JOINT VENTURE	9.0	119,474	100.0	KASH N' KARRY	2017
TALLAHASSEE	1998	FEE	12.8	105,655	75.0	STEIN MART	2018
TAMPA	1997	FEE	23.9	205,634	99.0	AMERICAN SIGNATURE	2019
TAMPA	2004	FEE	22.4	197,181	96.0	LOWE'S HOME CENTER	2026
TAMPA (4)	2001	FEE	73.0	340,460	96.0	BEST BUY	2016
TAMPA (8)	2007	JOINT VENTURE	10.0	100,200	84.0	PUBLIX	2011
WEST PALM BEACH	1995	FEE	7.9	79,904	81.0	BABIES R US	2011
WEST PALM BEACH	2009	FEE	33.0	357,537	85.0	KMART	2018
WEST PALM BEACH (10)	1967	JOINT VENTURE	7.6	81,073	92.0	WINN DIXIE	2010
WINTER HAVEN (10)	1973	JOINT VENTURE	13.9	95,188	100.0	BIG LOTS	2015
YULEE	2003	JOINT VENTURE	11.9	59,000			
GEORGIA							
ALPHARETTA	2008	JOINT VENTURE	15.4	130,515	94.0	KROGER	2020

ATLANTA	2008	JOINT VENTURE	31.0	354,214	88.0	DAYS INN	2014
ATLANTA (8)	2007	JOINT VENTURE	10.1	175,835	100.0	MARSHALLS	2014
AUGUSTA	1995	FEE	11.3	112,537	97.0	TJ MAXX	2015
AUGUSTA (4)	2001	JOINT VENTURE	52.6	532,536	87.0	HOBBY LOBBY	2019
DULUTH (5)	2006	JOINT VENTURE	7.8	78,025	100.0	WHOLE FOODS MARKET	2027
SAVANNAH	1993	FEE	22.2	187,076	92.0	BED BATH & BEYOND	2013
SAVANNAH	1995	GROUND LEASE (2045)	8.5	84,628	92.0	PUBLIX	2028
SAVANNAH	2008	JOINT VENTURE	18.0	197,957	95.0	H.H.GREGG	2019
SNELLVILLE (4)	2001	FEE	35.6	311,033	93.0	KOHL'S	2022
VALDOSTA (10)	2004	JOINT VENTURE	17.5	175,396	100.0	LOWE'S HOME CENTER	2019
HAWAII							
KIHEI	2006	FEE	4.6	17,897	83.0		
ILLINOIS							
AURORA	1998	FEE	17.9	91,182	100.0	CERMAK PRODUCE AURORA	2022
AURORA (5)	2005	JOINT VENTURE	34.7	361,991	71.0	BEST BUY	2011
BATAVIA (4) (12)	2002	FEE	31.7	272,410	92.0	KOHL'S	2019
BELLEVILLE	1998	FEE	9.7	98,860	83.0	KMART	2024
BLOOMINGTON	1972	FEE	16.1	188,250	99.0	SCHNUCK MARKETS	2014

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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	LEASE EXPIRAT
BLOOMINGTON (10)	2003	JOINT VENTURE	11.0	73,951	100.0	JEWEL-OSCO	2014
BRADLEY	1996	FEE	5.4	80,535	100.0	CARSON PIRIE SCOTT	2014
CALUMET CITY	1997	FEE	17.0	159,647	97.0	MARSHALLS	2014
CHAMPAIGN	1998	FEE	9.0	111,985	100.0	HOBBY LOBBY	2017
CHAMPAIGN (4)	2001	FEE	9.3	111,720	100.0	BEST BUY	2016
CHICAGO	1997	GROUND LEASE (2040)	17.5	102,011	100.0	BURLINGTON COAT FACTORY	2020
CHICAGO	1997	FEE	6.0	86,894	100.0	KMART	2024
COUNTRYSIDE	1997	FEE	27.7	3,500	100.0		
CRESTWOOD	1997	GROUND LEASE (2051)	36.8	79,903	100.0	SEARS	2024
CRYSTAL LAKE	1998	FEE	6.1	80,624	100.0	HOBBY LOBBY	2019
DOWNERS GROVE	1998	GROUND LEASE (2041)	5.0	100,000	100.0	HOME DEPOT EXPO	2022
DOWNERS GROVE	1999	FEE	24.8	145,153	93.0	MICHAEL'S FRESH MARKET	2025
DOWNERS GROVE	1997	FEE	12.0	141,906	100.0	TJ MAXX	2014
ELGIN	1972	FEE	18.7	186,432	100.0	ELGIN MALL	2013
FAIRVIEW HEIGHTS	1998	GROUND LEASE (2050)	19.1	192,073	100.0	KMART	2024
FOREST PARK	1997	GROUND LEASE (2021)	9.3	98,371	100.0	KMART	2021
GENEVA	1996	FEE	8.2	104,688	100.0	GANDER MOUNTAIN	2013
KILDEER (5)	2006	JOINT VENTURE	23.3	167,477	79.0	BED BATH & BEYOND	2012
LAKE ZURICH	2005	JOINT VENTURE	0.9	9,151	45.0		

MATTESON	1997	FEE	17.0	157,885	81.0	SPORTS AUTHORITY	2014
MOUNT PROSPECT	1997	FEE	16.8	192,547	85.0	KOHL'S	2024
MUNDELIEN	1998	FEE	7.6	89,692	100.0	BURLINGTON COAT FACTORY	2018
NAPERVILLE	1997	FEE	9.0	102,327	100.0	BURLINGTON COAT FACTORY	2015
NORRIDGE	1997	GROUND LEASE (2047)	11.7	116,914	100.0	KMART	2012
OAK LAWN	1997	FEE	15.4	183,893	100.0	KMART	2024
OAKBROOK TERRACE	2001	GROUND LEASE (2049)	15.6	176,263	100.0	HOME DEPOT	2024
ORLAND PARK	1997	FEE	18.8	15,535	13.0		
OTTAWA	1970	FEE	9.0	60,000	0.0		
PEORIA	1997	GROUND LEASE (2055)	20.5	156,067	100.0	KMART	2014
ROCKFORD	2008	JOINT VENTURE	8.9	89,047	61.0	BEST BUY	2016
ROLLING MEADOWS	2003	FEE	0.0	37,225	100.0	FAIR LANES ROLLING MEADOWS	2013
ROUND LAKE BEACH	2005	JOINT VENTURE	5.0	27,950	100.0	OFFICE DEPOT	2018
SCHAUMBURG (10)	1998	JOINT VENTURE	7.3	91,770	0.0		
SCHAUMBURG (10)	2003	JOINT VENTURE	62.8	628,623	97.0	GALYAN'S TRADING COMPANY	2013
SKOKIE	1997	FEE	5.8	58,455	100.0	MARSHALLS	2010
STREAMWOOD	1998	FEE	5.6	81,000	100.0		
WAUKEGAN	2005	JOINT VENTURE	2.9	5,883	100.0		
WOODRIDGE	1998	FEE	13.1	172,363	84.0	WOODGROVE THEATERS, INC	2017
<u>INDIANA</u>							
EVANSVILLE	1986	FEE	14.2	192,377	84.0	BURLINGTON COAT FACTORY	2015
GREENWOOD	1970	FEE	25.7	168,577	84.0	BABY SUPERSTORE	2011

GRIFFITH	1997	FEE	10.6	114,684	100.0	KMART	2024
INDIANAPOLIS (10)	1963	JOINT VENTURE	17.4	165,255	96.0	KROGER	2026
LAFAYETTE	1971	FEE	12.4	90,500	92.0	KROGER	2026
LAFAYETTE	1997	FEE	24.3	238,288	71.0	HOME DEPOT	2026
MERRILLVILLE	2005	JOINT VENTURE	3.0	19,074	0.0		
MISHAWAKA	1998	FEE	7.5	80,981	100.0	HHGREGG	2018
SOUTH BEND	1998	FEE	1.8	81,668	100.0	MENARD	2013
SOUTH BEND (10)	2003	JOINT VENTURE	27.2	271,335	86.0	BED BATH & BEYOND	2016
IOWA							
CLIVE	1996	FEE	8.8	90,000	100.0	KMART	2021
COUNCIL BLUFFS	2006	JOINT VENTURE	79.0	155,366	98.0	HOBBY LOBBY	2023
DAVENPORT	1997	GROUND LEASE (2028)	9.1	91,035	100.0	KMART	2024
DES MOINES	1999	FEE	23.0	149,059	82.0	BEST BUY	2013
DUBUQUE	1997	GROUND LEASE (2019)	6.5	82,979	100.0	SHOPKO	2018
SOUTHEAST DES MOINES	1996	FEE	9.6	111,847	100.0	HOME DEPOT	2020
WATERLOO	1996	FEE	9.0	104,074	100.0	HOBBY LOBBY	2014

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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	E
KANSAS							
EAST WICHITA (4)	1996	FEE	6.5	96,011	100.0	DICK'S SPORTING GOODS	
OVERLAND PARK	2006	FEE	14.5	120,164	97.0	HOME DEPOT	
WICHITA (4)	1998	FEE	13.5	133,771	100.0	BEST BUY	
KENTUCKY							
BELLEVUE	1976	FEE	6.0	53,695	100.0	KROGER	
FLORENCE (6)	2004	FEE	8.2	99,578	67.0	DICK'S SPORTING GOODS	
HINKLEVILLE	1994	GROUND LEASE (2039)	2.0	85,229	0.0		
LEXINGTON	1993	FEE	33.8	234,943	91.0	BEST BUY	
LOUISIANA							
BATON ROUGE	1997	FEE	18.6	349,907	93.0	BURLINGTON COAT FACTORY	
BATON ROUGE (10)	2005	FEE	9.4	67,755	86.0	WAL-MART	
HARVEY	2008	JOINT VENTURE	14.9	174,354	77.0	BEST BUY	
HOUMA	1999	FEE	10.1	98,586	100.0	OLD NAVY	
LAFAYETTE	1997	FEE	21.9	244,768	91.0	STEIN MART	
MAINE							
BANGOR	2001	FEE	8.6	86,422	100.0	BURLINGTON COAT FACTORY	
S. PORTLAND	2008	JOINT VENTURE	12.5	98,401	82.0	DSW SHOE WAREHOUSE	
MARYLAND							
BALTIMORE (5)	2005	JOINT VENTURE	5.8	58,879	100.0	CORT FURNITURE RENTAL	
BALTIMORE (6) (12)	2004	JOINT VENTURE	7.6	79,497	96.0	GIANT FOOD	
BALTIMORE (7)	2005	JOINT VENTURE	10.7	90,830	98.0	GIANT FOOD	

BALTIMORE (8)	2004	JOINT VENTURE	7.5	90,903	98.0	GIANT FOOD
BALTIMORE (9)	2007	JOINT VENTURE	18.4	152,834	97.0	KMART
BALTIMORE (9)	2007	JOINT VENTURE	10.6	112,722	100.0	SAFEWAY
BALTIMORE (9)	2007	JOINT VENTURE	7.3	77,287	100.0	SUPER FRESH
BEL AIR (8)	2004	FEE	19.7	129,927	97.0	SAFEWAY
CLARKSVILLE (9)	2007	JOINT VENTURE	15.2	105,907	100.0	GIANT FOOD
CLINTON	2003	GROUND LEASE (2069)	2.6	2,544	100.0	
CLINTON	2003	GROUND LEASE (2069)	2.6	26,412	0.0	
COLUMBIA	2002	FEE	7.3	32,075	57.0	
COLUMBIA	2002	FEE	2.5	23,835	64.0	DAVID'S NATURAL MARKET
COLUMBIA (10)	2002	JOINT VENTURE	5.0	50,000	100.0	MICHAELS
COLUMBIA (5)	2006	JOINT VENTURE	7.3	73,299	86.0	OLD NAVY
COLUMBIA (5)	2006	JOINT VENTURE	12.3	91,165	100.0	SAFEWAY
COLUMBIA (5)	2006	JOINT VENTURE	16.4	100,803	99.0	GIANT FOOD
COLUMBIA (8)	2005	JOINT VENTURE	1.5	6,780	100.0	
COLUMBIA (9)	2007	JOINT VENTURE	12.2	98,399	100.0	HARRIS TEETER
EASTON (6)	2004	JOINT VENTURE	11.1	113,330	96.0	GIANT FOOD
ELLICOTT CITY (5)	2006	JOINT VENTURE	15.5	86,456	98.0	GIANT FOOD
ELLICOTT CITY (6)	2004	JOINT VENTURE	31.8	143,548	95.0	SAFEWAY
ELLICOTT CITY (3)	2007	JOINT VENTURE	42.5	433,467	93.0	TARGET
FREDRICK COUNTY	2003	FEE	8.4	86,968	95.0	GIANT FOOD
GAITHERSBURG	1999	FEE	8.7	88,277	93.0	GREAT BEGINNINGS FURNITURE
GAITHERSBURG (3)	2007	JOINT VENTURE	6.6	71,329	94.0	RUGGED WEARHOUSE
GLEN BURNIE (8)	2004	JOINT VENTURE	21.9	265,116	100.0	LOWE'S HOME CENTER
HAGERSTOWN	1973	FEE	10.5	121,985	80.0	SUPER SHOE
HUNT VALLEY	2008	FEE	9.1	94,653	94.0	GIANT FOOD

LAUREL	1964	FEE	8.1	75,924	97.0	VILLAGE THRIFT STORE
LAUREL	1972	FEE	10.0	81,550	100.0	ROOMSTORE
LINTHICUM	2003	FEE	0.0	1,926	100.0	
NORTH EAST (9)	2007	JOINT VENTURE	17.5	80,190	94.0	FOOD LION
OWINGS MILLS	2005	JOINT VENTURE	4.4	14,564	100.0	RITE AID
OWINGS MILLS (8)	2004	JOINT VENTURE	11.0	116,303	97.0	GIANT FOOD
PASADENA (10)	2003	FEE/GROUND LEASE (2030)	2.7	38,727	90.0	
PERRY HALL	2003	FEE	15.7	174,975	80.0	BRUNSWICK (LEISERV)BOWLING
PERRY HALL (6)	2004	JOINT VENTURE	8.2	65,059	100.0	SUPER FRESH
TIMONIUM	2003	GROUND LEASE (2089)	17.2	201,380	90.0	GIANT FOOD
TIMONIUM (9)	2007	JOINT VENTURE	6.0	59,799	81.0	AMERICAN RADIOLOGY

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TOWSON (6)	2004	JOINT VENTURE	9.1	88,405	49.0	CVS	2
TOWSON (8) (12)	2004	JOINT VENTURE	43.1	678,326	98.0	WAL-MART	2
WALDORF	2003	FEE	0.0	26,128	100.0	FAIR LANES WALDORF	2
WALDORF	2003	FEE	0.0	4,500	100.0		
MASSACHUSETTS							
GREAT BARRINGTON	1994	FEE	14.1	131,235	93.0	KMART	2
HYANNIS (6)	2004	JOINT VENTURE	23.1	231,378	95.0	SHAW'S SUPERMARKET	2
MARLBOROUGH (10)	2004	JOINT VENTURE	16.1	104,125	100.0	BEST BUY	2
PITTSFIELD (6)	2004	FEE	13.0	72,014	100.0	STOP & SHOP	2
QUINCY (8)	2005	JOINT VENTURE	8.0	80,510	100.0	HANNAFORD	2
SHREWSBURY	2000	FEE	12.2	108,418	100.0	BOB'S STORES	2
STURBRIDGE (5)	2006	JOINT VENTURE	23.1	231,197	87.0	STOP & SHOP	2
MICHIGAN							
CANTON TWP.	2005	JOINT VENTURE	3.0	36,601	100.0	BORDERS BOOKS	2
CLARKSTON	1996	FEE	20.0	148,973	85.0	FARMER JACK	2
CLAWSON	1993	FEE	13.5	130,424	90.0	STAPLES	2
CLINTON TWP.	2005	JOINT VENTURE	2.9	19,042	100.0	GOLFSMITH	2
DEARBORN HEIGHTS	2005	JOINT VENTURE	2.2	4,500	100.0		
FARMINGTON	1993	FEE	2.8	96,915	91.0	OFFICE DEPOT	2
KALAMAZOO (10)	2002	JOINT VENTURE	60.0	279,343	92.0	HOBBY LOBBY	2
LIVONIA	1968	FEE	4.5	33,121	100.0	CVS	2
MUSKEGON	1985	FEE	12.2	79,215	100.0		
NOVI (10)	2003	JOINT VENTURE	6.0	60,000	100.0	MICHAELS	2
OKEMOS	2005	JOINT VENTURE	2.4	22,257	100.0	DOLLAR TREE	2
TAYLOR	1993	FEE	13.0	141,549	100.0	KOHL'S	2
TROY (8)	2005	JOINT VENTURE	24.0	223,050	98.0	WAL-MART	2
WALKER	1993	FEE	41.8	387,210	97.0		2

						RUBLOFF DEVELOPMENT	
MINNESOTA							
ARBOR LAKES	2006	FEE	44.4	474,062	89.0	LOWE'S HOME CENTER	2
EDEN PRAIRIE	2005	JOINT VENTURE	3.0	18,411	65.0	DOLLAR TREE	2
MAPLE GROVE (4)	2001	FEE	63.0	466,477	97.0	BYERLY'S	2
MINNETONKA (4)	1998	FEE	12.1	120,231	98.0	TOYS R US	2
ROSEVILLE	2005	JOINT VENTURE	1.9	28,148	100.0	GOLFSMITH	2
ST. PAUL	2005	JOINT VENTURE	1.8	17,752	100.0	O'REILLY AUTOMOTIVE, INC.	2
MISSOURI							
BRIDGETON	1997	GROUND LEASE (2010)	27.3	101,592	100.0	KOHL'S	2
CRYSTAL CITY	1997	GROUND LEASE (2032)	10.1	100,724	100.0	KMART	2
ELLISVILLE	1970	FEE	18.4	118,080	91.0	SHOP N SAVE	2
INDEPENDENCE	1998	FEE	21.0	184,870	100.0	KMART	2
JOPLIN	1998	FEE	12.6	155,416	96.0	ASHLEY FURNITURE	2
JOPLIN (4)	1998	FEE	9.5	80,524	100.0	SHOPKO	2
KANSAS CITY	1997	FEE	17.8	150,381	100.0	HOME DEPOT	2
KIRKWOOD	1990	GROUND LEASE (2069)	19.8	251,524	100.0	HOBBY LOBBY	2
LEMAY	1974	FEE	9.8	79,747	100.0	SHOP N SAVE	2
MANCHESTER (4)	1998	FEE	9.6	89,305	100.0	KOHL'S	2
SPRINGFIELD	1994	FEE	41.5	282,619	96.0	BEST BUY	2
SPRINGFIELD	2002	FEE	8.5	84,916	100.0	BED BATH & BEYOND	2
SPRINGFIELD	1998	GROUND LEASE (2087)	18.5	203,384	100.0	KMART	2
ST. CHARLES	1998	FEE	36.9	8,000	100.0		
ST. CHARLES	1998	GROUND LEASE (2039)	8.4	84,460	100.0	KOHL'S	2
ST. LOUIS	1998	FEE	11.4	113,781	100.0	KOHL'S	2
ST. LOUIS	1972	FEE	13.1	129,093	93.0	SHOP N SAVE	2

ST. LOUIS	1998	FEE	17.5	176,273	95.0	BURLINGTON COAT FACTORY	2
ST. LOUIS	1997	GROUND LEASE (2025)	19.7	151,540	89.0	HOME DEPOT	2
ST. LOUIS	1997	GROUND LEASE (2035)	37.7	172,165	100.0	KMART	2
ST. LOUIS	1997	GROUND LEASE (2040)	16.3	128,765	100.0	KMART	2
ST. PETERS	1997	GROUND LEASE (2094)	14.8	175,121	95.0	HOBBY LOBBY	2

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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	L EXP
MISSISSIPPI							
HATTIESBURG	2004	JOINT VENTURE	69.2	293,848	98.0	ASHLEY FURNITURE HOMESTORE	
JACKSON (10)	2002	JOINT VENTURE	5.0	50,000	100.0	MICHAELS	
NEBRASKA							
OMAHA	2005	JOINT VENTURE	72.8	179,000	82.0	MARSHALLS	
NEVADA							
CARSON CITY (3)	2006	FEE	9.4	114,258	90.0	RALEY'S	
ELKO (3)	2006	FEE	31.3	170,756	92.0	RALEY'S	
HENDERSON	1999	JOINT VENTURE	32.1	166,499	76.0	COLLEEN'S CLASSIC CONSIGNMENT	
HENDERSON (3)	2006	FEE	10.5	130,773	73.0	ALBERTSONS	
LAS VEGAS (3)	2006	FEE	7.0	77,650	95.0	ALBERTSONS	
LAS VEGAS (3)	2007	JOINT VENTURE	34.8	361,486	94.0	WAL-MART	
LAS VEGAS (3)	2006	FEE	9.4	111,245	45.0	DOLLAR TREE	
LAS VEGAS (3)	2006	FEE	21.1	228,279	94.0	UA THEATRES	
LAS VEGAS (3)	2006	FEE	16.4	169,160	83.0	FOOD 4 LESS	
LAS VEGAS (3)	2007	JOINT VENTURE	34.5	333,234	73.0	VONS	
LAS VEGAS (3)	2007	JOINT VENTURE	16.1	160,842	40.0	OFFICEMAX	
RENO	2006	FEE	2.7	31,317	81.0		
RENO	2006	FEE	3.1	36,627	59.0		
RENO (5)	2007	JOINT VENTURE	15.5	120,004	95.0	RALEY'S	
RENO (5)	2007	JOINT VENTURE	13.2	104,319	92.0	RALEY'S	
RENO (5)	2007	JOINT VENTURE	14.5	146,501	98.0	BED BATH & BEYOND	
RENO (3)	2006	FEE	12.3	113,376	87.0	SCOLARI'S WAREHOUSE MARKET	

SPARKS	2007	FEE	10.3	119,601	95.0	SAFEWAY
SPARKS (5)	2007	JOINT VENTURE	10.3	113,743	92.0	RALEY'S
NEW HAMPSHIRE						
MILFORD	2008	JOINT VENTURE	17.3	148,802	92.0	SHAW'S SUPERMARKET
NASHUA (6)	2004	JOINT VENTURE	18.2	182,116	97.0	DSW SHOE WAREHOUSE
NEW LONDON	2005	FEE	9.5	106,470	100.0	HANNAFORD BROS.
SALEM	1994	FEE	39.8	344,069	100.0	KOHL'S
NEW JERSEY						
BAYONNE	2004	FEE	0.6	23,901	100.0	DOLLAR TREE
BRICKTOWN	2005	JOINT VENTURE	5.9	56,680	100.0	WAWA
BRIDGEWATER	1998	FEE	0.0	136,570	100.0	COSTCO
BRIDGEWATER	2005	JOINT VENTURE	11.4	21,555	100.0	CREME DE LA CREME
BRIDGEWATER (4)	2001	FEE	16.6	241,997	100.0	BED BATH & BEYOND
CHERRY HILL	1985	JOINT VENTURE	18.6	124,750	89.0	STOP & SHOP
CHERRY HILL	1996	GROUND LEASE (2035)	15.2	131,537	100.0	KOHL'S
CHERRY HILL (9)	2007	JOINT VENTURE	48.0	209,185	100.0	KOHL'S
CINNAMINSON	1996	FEE	13.7	123,388	100.0	VF OUTLET
DELRAN (4)	2000	JOINT VENTURE	10.5	77,583	100.0	PETSMART
DELRAN (4) (12)	2005	JOINT VENTURE	9.5	37,679	80.0	DOLLAR TREE
DEPTFORD (10)	2008	JOINT VENTURE	10.6	44,930	66.0	GENERAL CINEMA
EAST WINDSOR	2008	FEE	34.8	249,029	98.0	TARGET
EDGEWATER (3)	2007	JOINT VENTURE	45.7	423,315	100.0	TARGET
HILLSBOROUGH	2005	JOINT VENTURE	5.0	55,552	100.0	KMART
HOLMDEL	2007	FEE	48.6	305,678	82.0	A&P
HOLMDEL	2007	FEE	38.8	234,557	100.0	HOLMDEL FARMERS MARKET
HOWELL	2005	JOINT VENTURE	3.9	30,000	100.0	BEST BUY
KENVIL	2005	JOINT VENTURE	5.2	44,583	100.0	RYAN AUTOMOTIVE
LINDEN	2002	FEE	0.9	13,340	100.0	STRAUSS DISCOUNT AUTO
LITTLE FERRY (10)	2008	FEE	14.5	145,222	47.0	HAR SUPERMARKETS

MOORESTOWN	2009	GROUND LEASE (2066)	22.7	201,351	100.0	LOWE'S HOME CENTER
NORTH BRUNSWICK	1994	FEE	38.1	425,362	100.0	WAL-MART
PISCATAWAY	1998	FEE	9.6	97,348	97.0	SHOPRITE
RIDGEWOOD	1994	FEE	2.7	24,280	100.0	WHOLE FOODS MARKET

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SEA GIRT	2005	JOINT VENTURE	3.9	20,485	100.0	STAPLES	
UNION	2007	JOINT VENTURE	3.5	95,225	100.0	WHOLE FOODS MARKET	
WAYNE	2009	FEE	19.2	331,528	100.0	COSTCO	
WESTMONT (12)	1994	FEE	17.4	173,259	77.0	SUPER FRESH	
NEW MEXICO							
ALBUQUERQUE	1998	FEE	4.7	37,442	100.0	PETSMART	
ALBUQUERQUE	1998	FEE	26.0	183,736	88.0	MOVIES WEST	
ALBUQUERQUE	1998	FEE	4.8	59,722	87.0	PAGE ONE	
LAS CRUCES (10)	2006	JOINT VENTURE	3.9	30,625	0.0		
NEW YORK							
AMHERST (10)	1988	JOINT VENTURE	7.5	101,066	100.0	TOPS SUPERMARKET	
BAYSHORE	2006	FEE	15.9	176,622	98.0	BEST BUY	
BELLMORE	2004	FEE	1.4	24,802	100.0	RITE AID	
BRIDGEHAMPTON	1973	FEE	30.2	287,587	94.0	KMART	
BRONX	2005	FEE	0.1	3,720	100.0		
BRONX (10)	1998	JOINT VENTURE	19.5	232,309	92.0	NATIONAL AMUSEMENTS	
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	
BROOKLYN	2005	FEE	0.2	5,200	100.0		
BROOKLYN (4)	2000	JOINT VENTURE	5.1	80,708	100.0	HOME DEPOT	
BUFFALO (10)	1988	JOINT VENTURE	9.2	141,332	94.0	TOPS SUPERMARKET	
CENTEREACH	2006	FEE	10.5	105,851	100.0	PATHMARK	
CENTEREACH (10)	1993	JOINT VENTURE	40.7	379,937	99.0	WAL-MART	

CENTRAL ISLIP	2004	GROUND LEASE (2101)	4.3	54,955	100.0	
COMMACK	1998	GROUND LEASE (2085)	35.7	265,409	82.0	KING KULLEN
COMMACK	2007	FEE	2.5	24,617	100.0	DEAL$
COPIAGUE (4)	1998	FEE	15.4	163,999	100.0	HOME DEPOT
ELMONT	2004	FEE	1.8	27,078	100.0	DUANE READE
ELMONT (10)	2005	JOINT VENTURE	1.3	12,900	100.0	CVS
FARMINGDALE (5)	2006	JOINT VENTURE	56.5	415,469	98.0	HOME DEPOT
FLUSHING	2007	FEE	0.0	22,416	100.0	FRUIT VALLEY PRODUCE
FRANKLIN SQUARE	2004	FEE	1.4	17,864	14.0	
FREEPORT (4)	2000	JOINT VENTURE	9.6	173,031	97.0	STOP & SHOP
GLEN COVE (4)	2000	JOINT VENTURE	3.0	49,059	99.0	STAPLES
HAMPTON BAYS	1989	FEE	8.2	70,990	100.0	MACY'S
HARRIMAN (5)	2007	JOINT VENTURE	52.9	227,939	86.0	KOHL'S
HEMPSTEAD (4)	2000	JOINT VENTURE	1.4	13,905	100.0	WALGREENS
HICKSVILLE	2004	FEE	2.5	35,581	100.0	DUANE READE
HOLTSVILLE	2007	FEE	0.8	1,595	100.0	
HUNTINGTON	2007	FEE	0.9	9,900	100.0	
JAMAICA	2005	FEE	0.3	5,770	100.0	
JERICHO	2007	FEE	6.4	63,998	100.0	WHOLE FOODS MARKET
JERICHO	2007	FEE	5.7	57,013	97.0	W.R. GRACE
JERICHO	2007	GROUND LEASE (2045)	0.0	2,085	100.0	
JERICHO	2007	FEE	2.5	105,851	100.0	MILLERIDGE INN
LATHAM (4)	1999	JOINT VENTURE	89.4	616,130	98.0	SAM'S CLUB
LAURELTON	2005	FEE	0.2	7,435	100.0	
LEVITTOWN (10)	2006	JOINT VENTURE	3.8	47,199	36.0	DSW SHOE WAREHOUSE
LITTLE NECK	2003	FEE	3.5	48,275	100.0	
MANHASSET	1999	FEE	9.6	188,608	78.0	FILENE'S
MASPETH	2004	FEE	1.1	22,500	100.0	DUANE READE
MERRICK (4)	2000	FEE	7.8	108,236	98.0	WALDBAUMS

MIDDLETOWN (4)	2000	FEE	10.1	80,000	56.0	BEST BUY
MINEOLA	2007	FEE	2.7	26,780	79.0	FRESHWAY MARKET
MUNSEY PARK (4)	2000	JOINT VENTURE	6.0	72,748	100.0	BED BATH & BEYOND
NESCONSET	2009	FEE	5.9	55,970	48.0	BOB'S DISCOUNT FURNITURE

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NORTH MASSAPEQUA	2004	GROUND LEASE (2033)	2.0	29,610	100.0	DUANE READE	
OCEANSIDE	2003	FEE	0.3	1,856	0.0		
PLAINVIEW	1969	GROUND LEASE (2070)	7.0	88,422	100.0	FAIRWAY STORES	
POUGHKEEPSIE	1972	FEE	20.0	167,668	95.0	STOP & SHOP	
QUEENS VILLAGE	2005	FEE	0.5	14,649	100.0	STRAUSS DISCOUNT AUTO	
ROCHESTER	1988	FEE	18.6	185,153	70.0	TOPS SUPERMARKET	
STATEN ISLAND	1989	FEE	16.7	212,325	96.0	KMART	
STATEN ISLAND	1997	GROUND LEASE (2072)	7.0	101,337	95.0	KING KULLEN	
STATEN ISLAND	2006	FEE	23.9	348,643	92.0	KMART	
STATEN ISLAND	2005	FEE	5.5	47,270	100.0	STAPLES	
STATEN ISLAND	2005	JOINT VENTURE	2.3	-	0.0		
STATEN ISLAND (4)	2000	JOINT VENTURE	14.4	190,131	77.0	TJ MAXX	
SYOSSET	1967	FEE	2.5	32,124	100.0	NEW YORK SPORTS CLUB	
WHITE PLAINS	2004	FEE	2.5	24,577	90.0	DUANE READE	
YONKERS	1995	FEE	4.1	43,560	100.0	SHOPRITE	
YONKERS	2005	FEE	0.9	10,329	100.0	STRAUSS DISCOUNT AUTO	
NORTH CAROLINA							
CARY	2000	FEE	10.6	86,015	100.0	BED BATH & BEYOND	
CARY	1998	FEE	10.9	102,787	77.0	LOWES FOOD	
CARY (4)	2001	JOINT VENTURE	40.3	315,797	99.0	BJ'S	
CHARLOTTE	1968	FEE	13.5	110,300	55.0	TJ MAXX	
CHARLOTTE	1993	FEE	14.0	139,269	77.0	SUPER GLOBAL MART	
CHARLOTTE	1986	GROUND LEASE (2048)	18.5	233,812	65.0	ROSS DRESS FOR LESS	
DURHAM	1996	FEE	13.1	116,186	84.0	TJ MAXX	

DURHAM (4)	2002	FEE	39.5	408,292	98.0	WAL-MART
FRANKLIN (10)	1998	JOINT VENTURE	2.6	26,326	100.0	BILL HOLT FORD
KNIGHTDALE	2005	JOINT VENTURE	50.3	186,058	99.0	ROSS DRESS FOR LESS
MOORESVILLE	2007	FEE	29.3	165,798	96.0	BEST BUY
MORRISVILLE	2008	JOINT VENTURE	24.2	166,474	94.0	CARMIKE CINEMAS
PINEVILLE (8)	2003	JOINT VENTURE	39.1	269,710	95.0	KMART
RALEIGH	1993	FEE	35.9	362,945	89.0	GOLFSMITH GOLF & TENNIS
RALEIGH	2006	JOINT VENTURE	1.0	9,800	86.0	
RALEIGH	2003	JOINT VENTURE	7.4	95,503	90.0	FOOD LION
WINSTON-SALEM	1969	FEE	13.2	132,190	87.0	HARRIS TEETER
OHIO						
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	101,688	96.0	GIANT EAGLE
BEAVERCREEK	1986	FEE	18.2	100,307	76.0	KROGER
BRUNSWICK	1975	FEE	20.0	171,223	96.0	KMART
CAMBRIDGE	1997	FEE	13.1	78,065	88.0	TRACTOR SUPPLY CO.
CANTON	1972	FEE	19.6	172,419	83.0	BURLINGTON COAT FACTORY
CENTERVILLE	1988	FEE	15.2	125,058	100.0	BED BATH & BEYOND
CINCINNATI	1988	FEE	11.6	223,731	99.0	LOWE'S HOME CENTER
CINCINNATI	1988	GROUND LEASE (2054)	8.8	121,242	100.0	
CINCINNATI	1988	FEE	29.2	308,277	100.0	
CINCINNATI	2000	FEE	8.8	88,317	100.0	HOBBY LOBBY
CINCINNATI	1999	FEE	16.7	89,742	92.0	BIGGS FOODS
CINCINNATI	2005	JOINT VENTURE	2.4	16,000	100.0	HIGHLAND KENNEDY DEVELOPMENT
CINCINNATI	2005	JOINT VENTURE	2.4	10,900	100.0	EDDIE MERLOT'S
CINCINNATI (4)	2000	JOINT VENTURE	36.7	409,960	98.0	WAL-MART

COLUMBUS	1988	FEE	12.4	191,089	100.0	KOHL'S
COLUMBUS	1988	FEE	13.7	142,743	99.0	KOHL'S
COLUMBUS	1988	FEE	17.9	129,008	100.0	KOHL'S
COLUMBUS	1988	FEE	12.4	135,650	76.0	KOHL'S

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COLUMBUS (4)	2002	FEE	36.5	269,201	98.0	LOWE'S HOME CENTER
COLUMBUS (4)	1998	FEE	12.1	112,862	94.0	BORDERS BOOKS
DAYTON	1969	FEE	22.8	163,131	80.0	BEST BUY
DAYTON	1984	FEE	32.1	213,853	85.0	VICTORIA'S SECRET
DAYTON	1988	FEE	11.2	116,374	88.0	
HUBER HEIGHTS (4)	1999	FEE	40.0	318,468	90.0	ELDER BEERMAN
KENT	1995	FEE	17.6	106,500	97.0	TOPS SUPERMARKET
MENTOR	1987	FEE	20.6	103,910	97.0	GABRIEL BROTHERS
MENTOR	1988	FEE	25.0	235,577	94.0	GIANT EAGLE
MIAMISBURG	1999	FEE	0.6	6,000	57.0	
MIDDLEBURG HEIGHTS	1988	FEE	8.2	104,342	100.0	
NORTH OLMSTEAD	1988	FEE	11.7	99,862	100.0	TOPS SUPERMARKET
SHARONVILLE (10)	1977	GROUND LEASE (2076)/JOINT VENTURE	15.0	121,105	100.0	GABRIEL BROTHERS
SPRINGDALE (4)	2000	JOINT VENTURE	22.0	252,110	74.0	WAL-MART
TROTWOOD	1988	FEE	16.9	141,616	100.0	
UPPER ARLINGTON	1969	FEE	13.3	160,702	75.0	TJ MAXX
WESTERVILLE	1993	FEE	25.4	222,077	80.0	KOHL'S
WICKLIFFE	1995	FEE	10.0	128,180	89.0	GABRIEL BROTHERS
WILLOUGHBY HILLS	1988	FEE	14.1	157,424	98.0	VF OUTLET

OKLAHOMA						
OKLAHOMA CITY	1997	FEE	9.8	103,027	100.0	ACADEMY SPORTS & OUTDOORS
OKLAHOMA CITY	1998	FEE	19.8	233,797	96.0	HOME DEPOT
OREGON						
ALBANY (10)	2006	JOINT VENTURE	3.8	22,700	100.0	GROCERY OUTLET
ALBANY (3)	2006	FEE	13.3	109,891	78.0	RITE AID
CANBY	2009	FEE	9.1	115,701	90.0	SAFEWAY
CLACKAMAS (3)	2007	JOINT VENTURE	23.7	236,672	98.0	SPORTS AUTHORITY
GRESHAM	2009	FEE	19.8	208,276	97.0	WILD OATS MARKETS
GRESHAM	2009	FEE	0.7	107,583	44.0	CASCADE ATHLETIC CLUB
GRESHAM (3)	2006	FEE	25.6	264,765	91.0	MADRONA WATUMULL
HILLSBORO (3)	2006	FEE	20.0	260,954	91.0	SAFEWAY
HILLSBORO (3)	2008	FEE	20.0	210,992	85.0	SAFEWAY
MEDFORD (3)	2006	FEE	30.1	335,043	84.0	SEARS
MILWAUKIE (3)	2007	GROUND LEASE (2041)/JOINT VENTURE	16.3	185,859	94.0	ALBERTSONS
PORTLAND (3)	2006	FEE	10.6	115,673	94.0	SAFEWAY
SPRINGFIELD	2009	FEE	8.7	96,027	94.0	SAFEWAY
TROUTDALE	2009	FEE	9.8	90,137	60.0	LAMBS THRIFTWAY
PENNSYLVANIA						
ARDMORE	2007	FEE	18.8	320,553	98.0	MACY'S
BLUE BELL	1996	FEE	17.7	120,211	100.0	KOHL'S
BROOKHAVEN	2005	JOINT VENTURE	3.0	6,300	100.0	
CARLISLE (5)	2005	JOINT VENTURE	12.2	90,289	88.0	GIANT FOOD
CHAMBERSBURG	2006	FEE	37.3	271,411	92.0	KOHL'S
CHAMBERSBURG	2008	JOINT VENTURE	12.9	131,623	92.0	GIANT FOOD

CHIPPEWA	2000	FEE	22.4	215,206	100.0	KMART
EAGLEVILLE	2008	FEE	15.2	100,385	35.0	GENUARDI'S
EAST NORRITON	1984	FEE	12.5	131,794	74.0	SHOPRITE
EAST STROUDSBURG	1973	FEE	15.3	168,218	100.0	KMART
EASTWICK	1997	FEE	3.4	36,511	100.0	MERCY HOSPITAL
EXTON	1999	FEE	6.1	60,685	100.0	ACME MARKETS
EXTON	1996	FEE	9.8	85,184	100.0	KOHL'S
EXTON	2005	JOINT VENTURE	10.0	26,014	13.0	
FEASTERVILLE	1996	FEE	4.6	86,575	7.0	
GETTYSBURG	1986	FEE	2.4	14,584	100.0	RITE AID
GREENSBURG (10)	2002	JOINT VENTURE	5.0	50,000	100.0	TJ MAXX
HAMBURG	2000	FEE	3.0	15,400	100.0	LEHIGH VALLEY HEALTH
HARRISBURG	1972	FEE	17.0	175,917	100.0	GANDER MOUNTAIN
HAVERTOWN	1996	FEE	9.0	80,938	100.0	KOHL'S

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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	LE EXPIR
HORSHAM (5)	2005	JOINT VENTURE	8.3	75,206	100.0	GIANT FOOD	20
LANDSDALE	1996	GROUND LEASE (2037)	1.4	84,470	100.0	KOHL'S	20
MONROEVILLE (5)	2005	FEE	13.7	143,200	90.0	PETSMART	20
MONTGOMERY (4)	2002	FEE	45.0	257,565	88.0	GIANT FOOD	20
MORRISVILLE	1996	FEE	14.4	2,437	0.0		
NEW KENSINGTON	1986	FEE	12.5	108,950	100.0	GIANT EAGLE	20
PHILADELPHIA	1996	FEE	6.3	82,345	100.0	KOHL'S	20
PHILADELPHIA	1996	GROUND LEASE (2010)	6.8	133,309	100.0	KMART	20
PHILADELPHIA	2005	FEE	0.4	9,343	100.0		
PHILADELPHIA (10)	1998	JOINT VENTURE	15.2	75,303	100.0	NORTHEAST AUTO OUTLET	20
PHILADELPHIA (10)	1995	JOINT VENTURE	22.6	332,583	98.0	TARGET	20
PHILADELPHIA (10) (12)	1983	JOINT VENTURE	8.1	213,444	88.0	JCPENNEY	20
PHILADELPHIA (10)	2006	JOINT VENTURE	18.0	294,309	95.0	SEARS	20
PHILADELPHIA	2005	JOINT VENTURE	3.0	19,137	100.0	CVS	20
PITTSBURGH	2004	GROUND LEASE (2095)	46.8	467,927	100.0		
PITTSBURGH (3)	2007	JOINT VENTURE	19.3	118,297	70.0	ECKERD	20
PITTSBURGH (8)	2007	JOINT VENTURE	37.0	166,786	77.0	TJ MAXX	20
RICHBORO (12)	1986	FEE	14.5	107,432	96.0	SUPER FRESH	20
SCOTT TOWNSHIP	1999	GROUND LEASE (2052)	0.0	69,288	100.0	WAL-MART	20
SHREWSBURY (8)	2004	JOINT VENTURE	21.2	94,706	97.0	GIANT FOOD	20
SPRINGFIELD (12)	1983	FEE	19.7	165,732	84.0	GIANT FOOD	20
UPPER DARBY	1996	JOINT VENTURE	16.3	28,102	100.0	THE PJA SCHOOL	20
WEST MIFFLIN	1986	FEE	8.3	84,279	100.0	BIG LOTS	20

WHITEHALL	1996	GROUND LEASE (2081)	6.0	84,524	100.0	KOHL'S	20
WHITEHALL (10)	2005	JOINT VENTURE	15.1	151,418	97.0	GIANT FOOD	20
YORK	1986	FEE	13.7	58,244	95.0	SAVE-A-LOT	20
YORK	1986	FEE	3.3	35,500	100.0	GIANT FOOD	20
PUERTO RICO							
BAYAMON	2006	FEE	16.5	186,434	100.0	AMIGO SUPERMARKET	20
CAGUAS	2006	FEE	19.8	574,730	100.0	SAM'S CLUB	20
CAROLINA	2006	FEE	28.2	570,610	100.0	KMART	20
MANATI	2006	FEE	6.7	69,640	95.0	GRANDE SUPERMARKET	20
MAYAGUEZ	1995	FEE	39.3	354,830	100.0	HOME DEPOT	20
PONCE	2006	FEE	12.1	192,701	86.0	2000 CINEMA CORP.	20
TRUJILLO ALTO	2006	GROUND LEASE (2054)	19.5	199,513	100.0	KMART	20
RHODE ISLAND							
CRANSTON	1998	FEE	11.0	129,907	93.0	BOB'S STORES	20
PROVIDENCE (10)	2003	GROUND LEASE (2022)/JOINT VENTURE	17.0	71,735	95.0	STOP & SHOP	20
SOUTH CAROLINA							
CHARLESTON	1995	FEE	17.2	186,740	97.0	TJ MAXX	20
CHARLESTON (12)	1978	FEE	17.6	181,928	79.0	HARRIS TEETER	20
FLORENCE	1997	FEE	21.0	113,922	95.0	HAMRICKS	20
GREENVILLE	1997	FEE	20.4	148,532	60.0	BABIES R US	20
GREENVILLE	2009	FEE	31.8	295,928	82.0	INGLES MARKETS	20
NORTH CHARLESTON	1997	FEE	27.2	266,588	100.0	SPORTS AUTHORITY	20
TENNESSEE							
CHATTANOOGA	1973	GROUND LEASE (2074)	7.6	50,588	65.0	SAVE-A-LOT	20
CHATTANOOGA (10)	2002	JOINT VENTURE	5.0	50,000	100.0	HOME GOODS	20
MADISON	1978	GROUND LEASE (2039)	14.5	175,593	99.0	OLD TIME POTTERY	20

MADISON	2004	FEE	25.4	240,318	91.0	JO-ANN FABRICS	20
MADISON (4)	1999	FEE	21.1	189,401	70.0	DICK'S SPORTING GOODS	20
MEMPHIS	2000	FEE	8.8	87,962	100.0	OLD TIME POTTERY	20
MEMPHIS	1991	FEE	14.7	167,243	60.0	TOYS R US	20
MEMPHIS (4)	2001	FEE	3.9	40,000	100.0	BED BATH & BEYOND	20
MEMPHIS (3)	2007	JOINT VENTURE	5.5	55,373	79.0		
NASHVILLE	1998	FEE	10.2	109,012	93.0	TREES N TRENDS	20
NASHVILLE	1998	FEE	16.9	172,078	83.0	HHGREGG	20
NASHVILLE (4)	1999	JOINT VENTURE	9.3	99,909	57.0	BEST BUY	20

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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	L EXPI
TEXAS							
ALLEN (10)	2006	JOINT VENTURE	2.1	21,162	100.0	CREME DE LA CREME	[illegible]
AMARILLO (4)	1997	FEE	9.3	343,875	88.0	HOME DEPOT	[illegible]
AMARILLO (4)	2003	JOINT VENTURE	10.6	142,647	94.0	ROSS DRESS FOR LESS	[illegible]
ARLINGTON	1997	FEE	8.0	96,127	100.0	HOBBY LOBBY	[illegible]
AUSTIN	1998	FEE	15.4	157,852	95.0	HEB GROCERY	[illegible]
AUSTIN (10)	2003	JOINT VENTURE	10.8	108,028	100.0	FRY'S ELECTRONICS	[illegible]
AUSTIN (4)	1998	FEE	18.2	191,760	45.0	BABIES R US	[illegible]
AUSTIN (3) (12)	2007	JOINT VENTURE	21.4	213,853	100.0	BED BATH & BEYOND	[illegible]
AUSTIN (3)	2007	JOINT VENTURE	4.6	45,791	100.0	PRIMITIVES	[illegible]
BAYTOWN	1996	FEE	8.7	98,623	100.0	HOBBY LOBBY	[illegible]
BROWNSVILLE	2005	JOINT VENTURE	38.7	226,000	53.0	TJ MAXX	[illegible]
COLLEYVILLE (10)	2006	JOINT VENTURE	2.0	20,188	100.0	CREME DE LA CREME	[illegible]
COPPELL (10)	2006	JOINT VENTURE	2.0	20,425	100.0	CREME DE LA CREME	[illegible]
CORPUS CHRISTI	1997	GROUND LEASE (2065)	12.5	125,454	100.0	BEST BUY	[illegible]
DALLAS	1969	JOINT VENTURE	75.0	29,769	100.0	BIG TOWN BOWLANES	[illegible]
DALLAS (4)	1998	FEE	6.8	83,867	100.0	ROSS DRESS FOR LESS	[illegible]
DALLAS (3)	2007	JOINT VENTURE	12.1	171,988	85.0	CVS PHARMACY, INC.	[illegible]
EAST PLANO	1996	FEE	9.0	100,598	100.0	HOME DEPOT EXPO	[illegible]
FORT WORTH	2003	JOINT VENTURE	45.5	290,949	95.0	MARSHALLS	[illegible]
FRISCO	2006	JOINT VENTURE	38.7	215,000	90.0		[illegible]

GRAND PRAIRIE	2006	JOINT VENTURE	72.6	213,954	98.0	HOBBY LOBBY / MARDELS 24 HOUR FITNESS
HARRIS COUNTY (5)	2005	JOINT VENTURE	11.4	144,055	78.0	BEST BUY
HOUSTON	2004	FEE	8.0	113,831	51.0	PALAIS ROYAL
HOUSTON	1996	FEE	8.2	96,500	100.0	BURLINGTON COAT FACTORY
HOUSTON (5)	2006	FEE	32.0	350,836	97.0	MARSHALLS
HOUSTON (8)	2007	JOINT VENTURE	23.8	237,634	96.0	TJ MAXX
LEWISVILLE	1998	FEE	11.2	74,837	68.0	TALBOTS OUTLET
LEWISVILLE	1998	FEE	7.6	123,560	95.0	BABIES R US
LEWISVILLE	1998	FEE	9.4	93,668	97.0	FACTORY DIRECT FURNITURE
LUBBOCK	1998	FEE	9.6	108,326	83.0	PETSMART
MESQUITE	1974	FEE	9.0	79,550	100.0	KROGER
MESQUITE	2006	FEE	15.0	209,766	100.0	BEST BUY
N. BRAUNFELS	2003	JOINT VENTURE	8.6	86,479	100.0	KOHL'S
NORTH CONROE (8)	2006	JOINT VENTURE	27.6	283,537	97.0	ASHLEY FURNITURE HOMESTORE
PASADENA (4)	1999	FEE	15.1	169,190	95.0	PETSMART
PASADENA (4)	2001	FEE	24.6	240,907	99.0	BEST BUY
PLANO	2005	FEE	0.0	149,343	100.0	HOME DEPOT
RICHARDSON (4)	1998	FEE	11.7	115,579	54.0	OFFICEMAX
SOUTHLAKE	2008	JOINT VENTURE	4.1	37,447	66.7	
TEMPLE (5)	2005	JOINT VENTURE	27.5	274,799	51.0	HOBBY LOBBY
WEBSTER	2006	FEE	40.0	408,899	93.0	HOBBY LOBBY
<u>UTAH</u>						
OGDEN	1967	FEE	11.4	142,628	100.0	COSTCO
<u>VERMONT</u>						

MANCHESTER	2004	FEE	9.5	54,322	85.0	PRICE CHOPPERS	2
VIRGINIA							
ALEXANDRIA	2005	JOINT VENTURE	3.4	28,800	100.0	THE ROOF CENTER	2
BURKE (6)	2004	GROUND LEASE (2076)/ JOINT VENTURE	12.5	124,148	97.0	SAFEWAY	2
COLONIAL HEIGHTS	1999	FEE	6.1	60,909	100.0	ASHLEY HOME STORES	2
DUMFRIES (8)	2005	JOINT VENTURE	0.0	1,702	100.0		
FAIRFAX (4)	1998	FEE	37.0	343,180	100.0	COSTCO	2
FAIRFAX (3)	2007	JOINT VENTURE	10.1	101,332	100.0	WALGREENS	2
FREDERICKSBURG (8)	2005	JOINT VENTURE	0.0	4,842	100.0		
FREDERICKSBURG (8)	2005	JOINT VENTURE	0.0	32,000	100.0	BASSETT FURNITURE	2
FREDERICKSBURG (8)	2005	JOINT VENTURE	0.0	2,454	100.0		
FREDERICKSBURG (8)	2005	JOINT VENTURE	0.0	3,650	100.0		
FREDERICKSBURG (8)	2005	JOINT VENTURE	0.0	4,261	100.0		

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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	LEASE EXPIRATIO
FREDERICKSBURG (8)	2005	JOINT VENTURE	0.0	3,000	100.0		
FREDERICKSBURG (8)	2005	JOINT VENTURE	0.0	10,578	100.0	CHUCK E CHEESE	2014