

Module: Introduction**Page: Introduction****0.1****Introduction**

Please give a general description and introduction to your organization

Kimco Realty Corporation, a Maryland corporation, is one of the nation's largest owners and operators of neighborhood and community shopping centers. The Company is a self-administered real estate investment trust ("REIT") and has owned and operated neighborhood and community shopping centers for more than 50 years. As of December 31, 2011, the Company had interests in 946 shopping center properties (the "Combined Shopping Center Portfolio"), aggregating 138.1 million square feet of gross leasable area ("GLA"), and 845 other property interests, primarily through the Company's preferred equity investments, other real estate investments and non-retail properties, totaling approximately 34.1 million square feet of GLA, for a grand total of 1,791 properties aggregating 172.2 million square feet of GLA, located in 44 states, Puerto Rico, Canada, Mexico, Chile, Brazil and Peru. The Company's ownership interests in real estate consist of its consolidated portfolio and portfolios where the Company owns an economic interest, such as properties in the Company's investment real estate management programs, where the Company partners with institutional investors and also retains management. 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.

0.2**Reporting Year**

Please state the start and end date of the year for which you are reporting data.

The current reporting year is the latest/most recent 12-month period for which data is reported. Enter the dates of this year first.

We request data for more than one reporting period for some emission accounting questions. Please provide data for the three years prior to the current reporting year if you have not provided this information before, or if this is the first time you have answered a CDP information request. (This does not apply if you have been offered and selected the option of answering the shorter questionnaire). If you are going to provide additional years of data, please give the dates of those reporting periods here. Work backwards from the most recent reporting year.

Please enter dates in following format: day(DD)/month(MM)/year(YYYY) (i.e. 31/01/2001).

Enter Periods that will be disclosed

Sat 01 Jan 2011 - Sat 31 Dec 2011

0.3

Country list configuration

Please select the countries for which you will be supplying data. This selection will be carried forward to assist you in completing your response

Select country

United States of America

Puerto Rico

0.4

Currency selection

Please select the currency in which you would like to submit your response. All financial information contained in the response should be in this currency.

USD(\$)

0.5

Please select if you wish to complete a shorter information request

0.6

Modules

As part of the Investor CDP information request, electric utilities, companies with electric utility activities or assets, companies in the automobile or auto component manufacture sectors and companies in the oil and gas industry should complete supplementary questions in addition to the main questionnaire.

If you are in these sectors (according to the Global Industry Classification Standard (GICS)), the corresponding sector modules will be marked as default options to your information request. If you want to query your classification, please email respond@cdproject.net.

If you have not been presented with a sector module that you consider would be appropriate for your company to answer, please select the module below. If you wish to view the questions first, please see <https://www.cdproject.net/en-US/Programmes/Pages/More-questionnaires.aspx>.

Module: Management [Investor]

Page: 1. Governance

1.1

Where is the highest level of direct responsibility for climate change within your company?

Senior Manager/Officer

1.1a

Please identify the position of the individual or name of the committee with this responsibility

Mike Pappagallo, Chief Operating Officer

1.2

Do you provide incentives for the management of climate change issues, including the attainment of targets?

Yes

1.2a

Please complete the table

Who is entitled to benefit from these incentives?	The type of incentives	Incentivised performance indicator
Chief Operating Officer (COO)	Monetary reward	Monetary compensation is, in part, tied to the performance of Kimco's energy management and sustainability programs. As the use of electricity is the primary driver of GHG emissions for the company, this individual is evaluated on the basis of the company's energy expense.
Business unit managers	Monetary reward	Monetary compensation is, in part, tied to the performance of Kimco's energy management and sustainability programs. As the use of electricity is the primary driver of GHG emissions for the company, this individual is evaluated on the basis of the company's energy expense.
Facility managers	Monetary reward	Monetary compensation is, in part, tied to the performance of Kimco's energy management and sustainability programs. As the use of electricity is the primary driver of GHG emissions for the company, this individual is evaluated on the basis of individual property-level energy expense.
Environment/sustainability managers	Monetary reward	Monetary compensation is wholly tied to the performance of Kimco's energy management and sustainability programs (the use of electricity is the primary driver of GHG emissions for the company). For example, the attainment of energy expense reduction targets and the development of new business related to energy/climate change services.
Energy managers	Monetary reward	Monetary compensation is wholly tied to the performance of Kimco's energy management programs (the use of electricity is the primary driver of GHG emissions for the company). For example, the attainment of energy expense reduction targets and the development of new business related to energy/climate change services.

2.1

Please select the option that best describes your risk management procedures with regard to climate change risks and opportunities

Integrated into multi-disciplinary company wide risk management processes

2.1a

Please provide further details (see guidance)

Risks from climate change are currently managed as a part of established governance and risk management processes within the company. Risk management within Kimco is a multi-stakeholder process that involves all of the key functional areas within the company. Ultimate accountability for corporate risk management resides with the senior executive team, with oversight from the Board of Directors. Kimco's core business of acquiring, leasing, and managing properties is conducted at the regional level with central oversight from the corporate executive team. Management efforts pertaining to climate risks and opportunities (whether they be physical, regulatory or other), including programs such as energy management, severe weather preparedness and response, and reputation management are executed on an ongoing basis with national oversight by Kimco's Vice President of Property Management and Director of Sustainability. During 2011 key members of the management and executive team including the VP of Property Management, Director of Sustainability, CAO and COO met on a quarterly basis to review the company's approach to climate and other sustainability-related risks and opportunities for the company. For the first time, an overarching strategy for sustainability was created and presented to members of the executive team. Included in the strategy was the identification of key driving factors for the expansion of Kimco's programs. Specifically cited were potential risks associated with commodity price fluctuations, future regulation, weather-related damage to properties, obsolescence of existing real estate assets in the minds of prospective tenants, and investor/joint venture partner interest in our portfolio. Also included were a variety of potential opportunities to create ancillary income and increased market competitiveness for the company. Potential risks and opportunities were explored at both the corporate level as well as the individual asset level – contrasting those issues that primarily impact the corporate parent versus individual property-level entities. A key focus of Kimco's actions in this area is to generate long-term value for the organization by optimizing expenses, creating additional sources of income and enhancing our reputation among key stakeholder groups. At the individual property level, we focus on managing those risks and opportunities that have a direct impact on Net Operating Income (NOI). At the corporate level, our focus is on driving holistic programs that will help the company to meet its year-over-year financial goals and to protect or enhance our reputation. Moving forward, we will continue to re-assess and review these issues on a quarterly basis.

2.2

Is climate change integrated into your business strategy?

Yes

2.2a

Please describe the process and outcomes (see guidance)

We view climate related strategy, in particular those actions taken to minimize expense and contribute to existing or additional sources of income, as directly influencing the Net Operating Income (NOI) of individual properties within our portfolio. As such, these actions are central to our overall business strategy. Over the past several years, Kimco has taken significant steps to re-align resources to more effectively integrate climate change into our business strategy. The appointment of a national Vice President of Property Management, the hiring of a full-time national Director of Sustainability, and the hiring of a full-time Manager of Energy Services were actions taken in order to enhance our capability to develop processes and programs to execute company-wide initiatives such as energy management and tenant energy services. In the short-term, our efforts are focused on establishing a high-quality set of building performance data with respect to energy use, carbon emissions, water use, and other related sustainability factors. In 2011, we created and validated a historical database of energy and water consumption data from utility invoices. This effort, when paired with a new capability to generate real-time usage data via property sub-metering, will enable Kimco to establish and track universal performance metrics across our portfolio. As a result of our data collection efforts during 2011, Kimco was able to create a baseline inventory of Scope 1 and 2 greenhouse gas emissions for our U.S. properties. The GHG inventory, and underlying information about property-level energy

consumption, are critical inputs to an ongoing process within the company to identify inefficient property systems and prioritize performance improvements. The process of measuring, implementing, and verifying results begins with good information. During 2011, Kimco began the implementation of a range of initiatives that will reduce our usage of energy, water, and other scarce resources. We have established a series of pilot programs – such as building controls and lighting retrofits - that once fully proven will be rolled out within our portfolio in order to optimize financial and environmental returns. Additional information on these programs is provided in our response to question 3.2. Beyond operational efficiency measures, during 2011 Kimco evaluated and identified a number of income-generating programs relating to energy and climate change. We estimate that, at a typical shopping center property, the business operations of our tenants result in more than 10 times the emissions than are created by our landlord-related activities. Additionally, we know that energy is typically the second largest operating expense for our tenants – behind store payroll. Kimco believes that there are potential income opportunities tied to addressing tenant needs relating to energy and emissions, and has validated this theory through the creation of a onsite solar energy business. Over the coming year, we take steps to expand this program as well as evaluate other potential programs to address tenant needs.

2.2b

Please explain why not

2.3

Do you engage with policy makers to encourage further action on mitigation and/or adaptation?

Yes

2.3a

Please explain (i) the engagement process and (ii) actions you are advocating

We engage with policy makers on issues of relevance to our business, most often through our involvement in industry associations such as the International Council of Shopping Centers (ICSC) and the National Association of Real Estate Investment Trusts (NAREIT). We believe that issues relating to climate change, including climate policy, energy policy, building standards, and others are common challenges for all companies within our industry. Industry associations are an effective means for communicating a cohesive and clear point-of-view to policy-makers on these topics. Kimco's CEO, David Henry, recently served as the ICSC's Board of Trustees to serve as the association's chairman for 2011-2012. Additionally, our Director of Sustainability is actively engaged with environmental working groups within ICSC and NAREIT. Both organizations are active in the policymaking process, and Kimco is working with each organization to define environmental priorities and take actions to proactively engage in sustainability-related policy issues. In 2011, Kimco participated in a series of ongoing meetings with representatives from the ICSC and fellow member companies to define policy and program priorities for the future. Related issues that were addressed included opportunities for landlord-tenant collaboration, energy, greenhouse gas emissions, building rating systems, building codes and standards, etc.

3.1

Did you have an emissions reduction target that was active (ongoing or reached completion) in the reporting year?

No

3.1a

Please provide details of your absolute target

ID	Scope	% of emissions in scope	% reduction from base year	Base year	Base year emissions (metric tonnes CO2e)	Target year	Comment
----	-------	-------------------------	----------------------------	-----------	--	-------------	---------

3.1b

Please provide details of your intensity target

ID	Scope	% of emissions in scope	% reduction from base year	Metric	Base year	Normalized base year emissions	Target year	Comment
----	-------	-------------------------	----------------------------	--------	-----------	--------------------------------	-------------	---------

3.1c

Please also indicate what change in absolute emissions this intensity target reflects

ID	Direction of change anticipated in absolute Scope 1+2 emissions at target completion?	% change anticipated in absolute Scope 1+2 emissions	Direction of change anticipated in absolute Scope 3 emissions at target completion?	% change anticipated in absolute Scope 3 emissions	Comments
----	---	--	---	--	----------

3.1d

Please provide details on your progress against this target made in the reporting year

ID	% complete (time)	% complete (emissions)	Comment
----	-------------------	------------------------	---------

3.1e

Please explain (i) why not; and (ii) forecast how your emissions will change over the next five years

We are working to analyze our baseline inventory of greenhouse gas emissions, and collect performance data on pilot emissions reduction programs, prior to establishing reduction goals. We completed our baseline emissions inventory in 2011, and are disclosing the results for the first time this year. As a part of our strategic planning process, we will be conducting a goal scoping exercise within the next year. Regarding future emissions, we do not at this early stage have the necessary data – including growth and reduction factors - to accurately forecast our emissions profile over the next five years. On an intensity basis, we anticipate that our shopping centers will become more efficient over the next several years as we implement efficiency measures targeted at lighting and other major drivers of energy use. On an absolute basis, we anticipate the property acquisitions and divestitures will be a large driver of directional changes in our emissions total – but at this point in time do not know the magnitude or direction of these impacts. We anticipate that, once complete, our data collection efforts will enable better forecasting of emissions.

3.2

Does the use of your goods and/or services directly enable GHG emissions to be avoided by a third party?

Yes

3.2a

Please provide details (see guidance)

As one of the nation's largest retail landlords in the U.S., Kimco owns interests in community and neighborhood shopping centers with over 130 million square feet of leasable space. We provide retailers across the U.S., Canada, Mexico and select Latin American markets with leasable space in which to operate their brick-and-mortar retail operations. Kimco recognizes that while our emissions footprint is significant, the emissions resulting from the operation of our tenant's retail operations is many times larger. The majority of these emissions result from electricity purchased by individual tenants from local utility providers. We estimate that these tenant-generated emissions are greater than 10 times the amount of emissions generated as a result of landlord activities at our shopping centers. The retail space that Kimco supplies has an influence on the greenhouse gas emissions resulting from tenant operations and as a landlord Kimco has the potential to influence tenant behavior. Kimco has an opportunity to partner with our tenants to reduce their emissions – through better alignment of economic incentives, sharing of best practices in energy management, the collection and dissemination of building performance data, better maintenance and upkeep of key energy-consuming assets like HVAC equipment, building retrofits, and the supply of low-carbon energy. We are working to expand these efforts, and to develop innovative new service offerings such as on-site renewable energy for our tenants. Through our wholly-owned taxable REIT subsidiary, Center Sun LLC, Kimco provides tenants at 6 of properties with cost-competitive renewable energy through power purchase agreements (PPAs). We have expanded this program by 100% over the past 12 months, and expect to generate in excess of 3.5 million kilowatt hours of electricity from 6 solar systems under management in 2012. We remain committed to expanding and pursuing this and other tenant-related opportunities.

3.3

Did you have emissions reduction initiatives that were active within the reporting year (this can include those in the planning and/or implementation phases)

Yes

3.3a

Please identify the total number of projects at each stage of development, and for those in the implementation stages, estimated CO2e savings

Stage of development	Number of projects	Total estimated annual CO2e savings (only for rows marked *)
Under investigation	200	
To be implemented*	40	
Implementation commenced*	5	
Implemented*	7	
Not to be implemented	0	

3.3b

For those initiatives implemented in the reporting year, please provide details in the table below

Activity type	Description of activity	Estimated annual CO2e savings	Annual monetary savings (unit currency)	Investment required (unit currency)	Payback period
Energy efficiency: building fabric	Our cool roofing program incorporates reflective white-membrane materials as a part of our regular schedule of roof replacement projects, reducing heat gain and HVAC energy usage for tenants.				
Energy efficiency: building services	Our building controls program focuses on providing centralized control of exterior lighting, irrigation, and other key systems – resulting in significant energy and water savings.				
Low carbon energy installation	Through our wholly-owned subsidiary, Center Sun LLC, we provide on-site renewable energy to tenants.				
Other	Through our centralized waste management program, Kimco is delivering tenants with a lower-cost trash disposal alternative and dramatically reducing vehicle miles driven by consolidating multiple trash management vendors for properties.				

3.3c

What methods do you use to drive investment in emissions reduction activities?

Method	Comment
Dedicated budget for energy efficiency	We leverage our regular expense management and capital planning processes to drive investment in emissions reduction activities like energy efficiency and renewable energy.

3.3d

If you do not have any emissions reduction initiatives, please explain why not

Page: 4. Communication

4.1

Have you published information about your company's response to climate change and GHG emissions performance for this reporting year in other places than in your CDP response? If so, please attach the publication(s)

Publication	Page/Section Reference	Identify the attachment
In voluntary communications (complete)	P.1	Website_Corporate Responsibility.pdf
In voluntary communications (complete)	P.1	Corporate Responsibility Brochure.pdf
In voluntary communications (complete)	P.1	Blog_Utility Management.pdf
In voluntary communications (complete)	P.1	Blog_Lighting Retrofits.pdf
In voluntary communications (complete)	P.1	Press Release and Blog_Solar.pdf
In voluntary communications (complete)	P.1	DOE CBEA Membership.pdf

Attachments

[https://www.cdproject.net/Sites/2012/43/10143/Investor CDP 2012/Shared Documents/Attachments/InvestorCDP2012/4.Communication/DOE CBEA Membership.pdf](https://www.cdproject.net/Sites/2012/43/10143/Investor%20CDP%202012/Shared%20Documents/Attachments/InvestorCDP2012/4.Communication/DOE%20CBEA%20Membership.pdf)

[https://www.cdproject.net/Sites/2012/43/10143/Investor CDP 2012/Shared Documents/Attachments/InvestorCDP2012/4.Communication/Blog_Utility Management.pdf](https://www.cdproject.net/Sites/2012/43/10143/Investor%20CDP%202012/Shared%20Documents/Attachments/InvestorCDP2012/4.Communication/Blog_Utility%20Management.pdf)

[https://www.cdproject.net/Sites/2012/43/10143/Investor CDP 2012/Shared Documents/Attachments/InvestorCDP2012/4.Communication/Website_Corporate Responsibility.pdf](https://www.cdproject.net/Sites/2012/43/10143/Investor%20CDP%202012/Shared%20Documents/Attachments/InvestorCDP2012/4.Communication/Website_Corporate%20Responsibility.pdf)

[https://www.cdproject.net/Sites/2012/43/10143/Investor CDP 2012/Shared Documents/Attachments/InvestorCDP2012/4.Communication/Blog_Lighting Retrofits.pdf](https://www.cdproject.net/Sites/2012/43/10143/Investor%20CDP%202012/Shared%20Documents/Attachments/InvestorCDP2012/4.Communication/Blog_Lighting%20Retrofits.pdf)

[https://www.cdproject.net/Sites/2012/43/10143/Investor CDP 2012/Shared Documents/Attachments/InvestorCDP2012/4.Communication/Press Release and](https://www.cdproject.net/Sites/2012/43/10143/Investor%20CDP%202012/Shared%20Documents/Attachments/InvestorCDP2012/4.Communication/Press%20Release%20and%20Blog_Solar.pdf)

Module: Risks and Opportunities [Investor]

Page: 2012-Investor-Risks&Opps-ClimateChangeRisks

5.1

Have you identified any climate change risks (current or future) that have potential to generate a substantive change in your business operations, revenue or expenditure? Tick all that apply

5.1a

Please describe your risks driven by changes in regulation

ID	Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact
----	-------------	-------------	------------------	-----------	------------------	------------	---------------------

5.1b

Please describe (i) the potential financial implications of the risk before taking action; (ii) the methods you are using to manage this risk; and (iii) the costs associated with these actions

5.1c

Please describe your risks that are driven by change in physical climate parameters

ID	Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact
----	-------------	-------------	------------------	-----------	------------------	------------	---------------------

5.1d

Please describe (i) the potential financial implications of the risk before taking action; (ii) the methods you are using to manage this risk; and (iii) the costs associated with these actions

5.1e

Please describe your risks that are driven by changes in other climate-related developments

ID	Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact
----	-------------	-------------	------------------	-----------	------------------	------------	---------------------

5.1f

Please describe (i) the potential financial implications of the risk before taking action; (ii) the methods you are using to manage this risk; (iii) the costs associated with these actions

5.1g

Please explain why you do not consider your company to be exposed to risks driven by changes in regulation that have the potential to generate a substantive change in your business operations, revenue or expenditure

Although we are aware of potential risks driven by changes in regulation, we have not as yet quantified the likelihood, impact, and time-horizon of these risks. As a result, we will not at the current time specify climate risks that have potential to generate a substantive change in our business operations, revenues or expenditures. Over the next year, we will undertake an analysis of climate risks and will provide additional detail in our 2013 CDP response. This analysis will include, but not be limited to: The potential of state, regional and federal legislation to impact energy prices; The potential of building code and other municipal requirements to increase the cost of developing and operating shopping centers; The potential of mandatory disclosure and reporting programs to increase expenses related to program management. It should also be noted that while evaluating the impact of climate risks, Kimco continues to move forward proactively on a set of sustainability initiatives that will lessen potential impacts of regulatory risks to our business. For example, the steps we are taking to engage policy makers and to improve the energy efficiency of our portfolio will lessen the impact of regulatory risks. For more information, see our responses to questions 2.3 and 3.3.

5.1h

Please explain why you do not consider your company to be exposed to risks driven by physical climate parameters that have the potential to generate a substantive change in your business operations, revenue or expenditure

Although we are aware of potential risks driven by changes in physical climate parameters, we have not as yet quantified the likelihood, impact, and time-horizon of these risks. As a result, we will not at the current time specify climate risks that have potential to generate a substantive change in our business operations, revenues or expenditures. Over the next year, we will undertake an analysis of climate risks and will provide additional detail in our 2013 CDP response. This analysis will include, but not be limited to: The potential of severe weather events, such as hurricanes and blizzards to damage assets and disrupt shopping center operations; The potential impact of sea level rise on shopping centers located in coastal regions. It should also be noted that while evaluating the impact of climate risks, Kimco continues to move forward proactively on a set of sustainability initiatives that will lessen potential impacts of physical risks to our business. For example, the steps we are taking to implement national disaster response programs and procedures will lessen the impact of physical risks.

5.1i

Please explain why you do not consider your company to be exposed to risks driven by changes in other climate-related developments that have the potential to generate a substantive change in your business operations, revenue or expenditure

Although we are aware of potential risks driven by changes other climate-related developments, we have not as yet quantified the likelihood, impact, and time-horizon of these risks. As a result, we will not at the current time specify climate risks that have potential to generate a substantive change in our business operations, revenues or expenditures. Over the next year, we will undertake an analysis of climate risks and will provide additional detail in our 2013 CDP

response. This analysis will include the potential of a lack of transparency and responsiveness on climate issues to impact our reputation among key stakeholder groups, such as tenants and investors. It should also be noted that while evaluating the impact of climate risks, Kimco continues to move forward proactively on a set of sustainability initiatives that will lessen potential impacts of other risks to our business. For example, the steps we are taking to improve transparency through venues like the Carbon Disclosure Project will lessen the impact of other risks.

6.1

Have you identified any climate change opportunities (current or future) that have the potential to generate a substantive change in your business operations, revenue or expenditure? Tick all that apply

6.1a

Please describe your opportunities that are driven by changes in regulation

ID	Opportunity driver	Description	Potential impact	Timeframe	Direct/Indirect	Likelihood	Magnitude of impact
----	--------------------	-------------	------------------	-----------	-----------------	------------	---------------------

6.1b

Please describe (i) the potential financial implications of the opportunity; (ii) the methods you are using to manage this opportunity; (iii) the costs associated with these actions

6.1c

Please describe the opportunities that are driven by changes in physical climate parameters

ID	Opportunity driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact
----	--------------------	-------------	------------------	-----------	------------------	------------	---------------------

6.1d

Please describe (i) the potential financial implications of the opportunity; (ii) the methods you are using to manage this opportunity; (iii) the costs associated with these actions

6.1e

Please describe the opportunities that are driven by changes in other climate-related developments

ID	Opportunity driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact
----	--------------------	-------------	------------------	-----------	------------------	------------	---------------------

6.1f

Please describe (i) the potential financial implications of the opportunity; (ii) the methods you are using to manage this opportunity; (iii) the costs associated with these actions

6.1g

Please explain why you do not consider your company to be exposed to opportunities driven by changes in regulation that have the potential to generate a substantive change in your business operations, revenue or expenditure

Although we are aware of potential opportunities driven by changes in regulation, we have not as yet quantified the likelihood, impact, and time-horizon of these opportunities. As a result, we will not at the current time specify climate opportunities that have potential to generate a substantive change in our business operations, revenues or expenditures. Over the next year, we will undertake an analysis of climate opportunities and will provide additional detail in our 2013 CDP response. This analysis will include, but not be limited to: The potential of government incentives to dramatically improve the speed and magnitude of returns on investments in energy efficiency and renewable energy technologies; The potential of future regulatory schemes to allow companies like Kimco to monetize carbon reductions via the origination and sale of tradable commodities such as carbon offsets, RECs, white tags, etc. It should also be noted that while evaluating the impact of climate opportunities, Kimco continues to move forward proactively on a set of sustainability initiatives that should improve our ability to leverage regulatory opportunities that will benefit our business. For example, the steps we are taking to engage policy makers and pursue incentives for eligible energy investments will ensure that we benefit from regulatory opportunities.

6.1h

Please explain why you do not consider your company to be exposed to opportunities driven by physical climate parameters that have the potential to generate a substantive change in your business operations, revenue or expenditure

We are not aware of physical opportunities relating to climate change.

6.1i

Please explain why you do not consider your company to be exposed to opportunities driven by changes in other climate-related developments that have the potential to generate a substantive change in your business operations, revenue or expenditure

Although we are aware of potential opportunities driven by changes other climate-related developments, we have not as yet quantified the likelihood, impact, and time-horizon of these opportunities. As a result, we will not at the current time specify climate opportunities that have potential to generate a substantive change in our business operations, revenues or expenditures. Over the next year, we will undertake an analysis of climate opportunities and will provide additional detail in our 2013 CDP response. This analysis will include, but not be limited to: The potential of our sustainability efforts to increase tenant loyalty and improve the overall value of the assets in our portfolio; The potential for new service offerings relating to our ability to provide tenants with solutions to help them improve energy efficiency, source renewable energy, etc. It should also be noted that while evaluating the impact of climate opportunities, Kimco continues to move forward proactively on a set of sustainability initiatives that should improve our ability to leverage other opportunities that will benefit our business. For example, the steps we are taking to engage tenants through the supply of on-site solar power will ensure that we benefit from other opportunities.

7.1

Please provide your base year and base year emissions (Scopes 1 and 2)

Base year	Scope 1 Base year emissions (metric tonnes CO2e)	Scope 2 Base year emissions (metric tonnes CO2e)
Sat 01 Jan 2011 - Sat 31 Dec 2011	4041.71	73356.07

7.2

Please give the name of the standard, protocol or methodology you have used to collect activity data and calculate Scope 1 and Scope 2 emissions

Please select the published methodologies that you use
The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)

7.2a

If you have selected "Other", please provide details below

7.3

Please give the source for the global warming potentials you have used

Gas	Reference
CO2	IPCC Second Assessment Report (SAR - 100 year)
CH4	IPCC Second Assessment Report (SAR - 100 year)
N2O	IPCC Second Assessment Report (SAR - 100 year)

7.4

Please give the emissions factors you have applied and their origin; alternatively, please attach an Excel spreadsheet with this data

Fuel/Material/Energy	Emission Factor	Unit	Reference
			See attached spreadsheet for all Kimco emission factors.

Further Information

See attached spreadsheet for all Kimco emissions factors.

Attachments

<https://www.cdproject.net/Sites/2012/43/10143/Investor CDP 2012/Shared Documents/Attachments/InvestorCDP2012/7.EmissionsMethodology/Kimco Emissions Factors.xls>

Page: 8. Emissions Data - (1 Jan 2011 - 31 Dec 2011)

8.1

Please select the boundary you are using for your Scope 1 and 2 greenhouse gas inventory

Operational control

8.2a

Please provide your gross global Scope 1 emissions figure in metric tonnes CO2e

4041.71

8.2b

Please provide your gross global Scope 1 emissions figures in metric tonnes CO2e - Part 1 breakdown

Boundary	Gross global Scope 1 emissions (metric tonnes CO2e)	Comment
----------	---	---------

8.2c

Please provide your gross global Scope 1 emissions figures in metric tonnes CO2e - Part 1 Total

Gross global Scope 1 emissions (metric tonnes CO2e) – Part 1 Total	Comment
--	---------

8.2d

Please provide your gross global Scope 1 emissions figures in metric tonnes CO2e - Part 2

Boundary	Gross global Scope 1 emissions (metric tonnes CO2e)	Comment
----------	---	---------

8.3a

Please provide your gross global Scope 2 emissions figure in metric tonnes CO2e

73356.07

8.3b

Please provide your gross global Scope 2 emissions figures in metric tonnes CO2e - Part 1 breakdown

Boundary	Gross global Scope 2 emissions (metric tonnes CO2e)	Comment
----------	---	---------

8.3c

Please provide your gross global Scope 2 emissions figures in metric tonnes CO2e - Part 1 Total

Gross global Scope 2 emissions (metric tonnes CO2e) - Total Part 1	Comment
--	---------

8.3d

Please provide your gross global Scope 2 emissions figures in metric tonnes CO2e - Part 2

Boundary	Gross global Scope 2 emissions (metric tonnes CO2e) - Other operationally controlled entities, activities or facilities	Comment
----------	---	---------

8.4

Are there any sources (e.g. facilities, specific GHGs, activities, geographies, etc.) of Scope 1 and Scope 2 emissions which are not included in your disclosure?

8.4a

Please complete the table

Reporting Entity	Source	Scope	Explain why the source is excluded
------------------	--------	-------	------------------------------------

8.4

Are there any sources (e.g. facilities, specific GHGs, activities, geographies, etc.) of Scope 1 and Scope 2 emissions which are not included in your disclosure?

Yes

8.4a

Please complete the table

Source	Scope	Explain why the source is excluded
International operations data for Canada, Mexico and Latin America are not included in the calculation because these facilities are not under operational control.		The company does not report GHG emissions from its international properties because these properties are not under the Company's operational control and not part of the reporting boundary. The properties are co-owned by Kimco and are managed by our joint venture partners.
HVAC refrigerants from gross-leased and vacant tenant spaces are excluded, due to the lack of availability of data		Leaking refrigerants from HVAC systems under Kimco's operational control represents an emissions source missing from Kimco's carbon footprint disclosure. The company does not have sufficient data for this calculation. It is important to note that the vast majority of HVAC units at our properties are tenant-controlled, and are as a result outside of Kimco's reporting boundary. Kimco assumes control of the units in circumstances where a tenant space becomes vacant, and in rare instances for gross-leased office spaces (not our primary business).

Source	Scope	Explain why the source is excluded
Corporate offices with gross-leases are excluded, due to the lack of available data on Kimco's portion of landlord utility costs.		A subset of Kimco's approximately 30 corporate office locations are leased from a landlord who has not supplied energy-related data for 2011. Kimco is working to either have this information supplied by landlords in the future, or to estimate these emissions.

8.5

Please estimate the level of uncertainty of the total gross global Scope 1 and Scope 2 figures that you have supplied and specify the sources of uncertainty in your data gathering, handling, and calculations

Scope 1 emissions: Uncertainty range	Scope 1 emissions: Main sources of uncertainty	Scope 1 emissions: Please expand on the uncertainty in your data	Scope 2 emissions: Uncertainty range	Scope 2 emissions: Main sources of uncertainty	Scope 2 emissions: Please expand on the uncertainty in your data
More than 5% but less than or equal to 10%	Metering/ Measurement Constraints Data Management	This is the company's first attempt at collecting and calculating the necessary data to create an inventory of greenhouse gas emissions. In order to complete our baseline inventory, it was necessary to manually collect unit consumption data on over 100,000 previously paid utility invoices. This was a monumental task, and due to the manual nature of this collection effort we believe that some source data is subject to human error. Moving forward, we have put in place an automated process to collect and validate source consumption data as each utility invoice is processed for payment. As a result, we believe that the uncertainty associated with our baseline inventory will diminish significantly as we move to measure and disclose subsequent year data.	More than 5% but less than or equal to 10%	Metering/ Measurement Constraints Data Management	This is the company's first attempt at collecting and calculating the necessary data to create an inventory of greenhouse gas emissions. In order to complete our baseline inventory, it was necessary to manually collect unit consumption data on over 100,000 previously paid utility invoices. This was a monumental task, and due to the manual nature of this collection effort we believe that some source data is subject to human error. Moving forward, we have put in place an automated process to collect and validate source consumption data as each utility invoice is processed for payment. As a result, we believe that the uncertainty associated with our baseline inventory will diminish significantly as we move to measure and disclose subsequent year data.

8.6

Please indicate the verification/assurance status that applies to your Scope 1 emissions

Not verified or assured

8.6a

Please indicate the proportion of your Scope 1 emissions that are verified/assured

8.6b

Please provide further details of the verification/assurance undertaken, and attach the relevant statements

Level of verification or assurance	Relevant verification standard	Relevant statement attached
------------------------------------	--------------------------------	-----------------------------

8.7

Please indicate the verification/assurance status that applies to your Scope 2 emissions

Not verified or assured

8.7a

Please indicate the proportion of your Scope 2 emissions that are verified/assured

8.7b

Please provide further details of the verification/assurance undertaken, and attach the relevant statements

Level of verification or assurance	Relevant verification standard	Relevant statement attached
------------------------------------	--------------------------------	-----------------------------

8.8

Are carbon dioxide emissions from the combustion of biologically sequestered carbon (i.e. carbon dioxide emissions from burning biomass/biofuels) relevant to your company?

No

8.8a

Please provide the emissions in metric tonnes CO₂e

Page: 9. Scope 1 Emissions Breakdown - (1 Jan 2011 - 31 Dec 2011)

9.1

Do you have Scope 1 emissions sources in more than one country or region (if covered by emissions regulation at a regional level)?

Yes

9.1a

Please complete the table below

Country	Scope 1 metric tonnes CO2e
United States of America	4041.71
Puerto Rico	0

9.2

Please indicate which other Scope 1 emissions breakdowns you are able to provide (tick all that apply)

By business division

By GHG type

9.2a

Please break down your total gross global Scope 1 emissions by business division

Business Division	Scope 1 metric tonnes CO2e
Northeast	1311.79
Mid Atlantic	755.35
Southeast	12.85
Florida	0.02
Puerto Rico	0.0
Central	1072.28
Pacific Southwest	5.82
Northwest	821.89
Corporate/Unaffiliated	61.72

9.2b

Please break down your total gross global Scope 1 emissions by facility

Facility	Scope 1 metric tonnes CO2e
----------	----------------------------

9.2c

Please break down your total gross global Scope 1 emissions by GHG type

GHG type	Scope 1 metric tonnes CO2e
CO2	4041.32
CH4	0.39
	0.01

9.2d

Please break down your total gross global Scope 1 emissions by activity

Activity	Scope 1 metric tonnes CO2e
----------	----------------------------

Page: 10. Scope 2 Emissions Breakdown - (1 Jan 2011 - 31 Dec 2011)

10.1

Do you have Scope 2 emissions sources in more than one country or region (if covered by emissions regulation at a regional level)?

Yes

10.1a

Please complete the table below

Country	Scope 2 metric tonnes CO2e
United States of America	71618.02
Puerto Rico	1738.05

10.2

Please indicate which other Scope 2 emissions breakdowns you are able to provide (tick all that apply)

By business division

10.2a

Please break down your total gross global Scope 2 emissions by business division

Business division	Scope 2 metric tonnes CO2e
Northeast	6845.52
Mid Atlantic	10444.49
Southeast	6418.75
Florida	9738.43
Puerto Rico	1738.05
Central	21292.20
Pacific Southwest	6445.45
Northwest	9883.95
Corporate/Unaffiliated	549.22

10.2b

Please break down your total gross global Scope 2 emissions by facility

Facility	Scope 2 metric tonnes CO2e
----------	----------------------------

10.2c

Please break down your total gross global Scope 2 emissions by activity

Activity	Scope 2 metric tonnes CO2e
----------	----------------------------

Further Information

Within the last month, new eGRID emissions factors were released. The release of the new emissions factors post-dated the completion of our baseline inventory, and due to internal constraints it was not possible to re-create our baseline inventory at this late hour. We will re-state our base year 2011 emissions using the updated eGRID factors, if deemed applicable, as a part of our response to CDP 2013.

Page: 11. Emissions Scope 2 Contractual

11.1

Do you consider that the grid average factors used to report Scope 2 emissions in Question 8.3 reflect the contractual arrangements you have with electricity suppliers?

Yes

11.1a

You may report a total contractual Scope 2 figure in response to this question. Please provide your total global contractual Scope 2 GHG emissions figure in metric tonnes CO2e

11.1b

Explain the basis of the alternative figure (see guidance)

11.2

Has your organization retired any certificates, e.g. Renewable Energy Certificates, associated with zero or low carbon electricity within the reporting year or has this been done on your behalf?

No

11.2a

Please provide details including the number and type of certificates

Type of certificate	Number of certificates	Comments
---------------------	------------------------	----------

Page: 12. Energy

12.1

What percentage of your total operational spend in the reporting year was on energy?

More than 0% but less than or equal to 5%

12.2

Please state how much fuel, electricity, heat, steam, and cooling in MWh your organization has consumed during the reporting year

Energy type	MWh
Fuel	31812.09
Electricity	178113.50
Heat	0.00
Steam	341.70
Cooling	0.00

12.3

Please complete the table by breaking down the total "Fuel" figure entered above by fuel type

Fuels	MWh
Natural gas	31574.98
Propane	237.11

Page: 13. Emissions Performance

13.1

How do your absolute emissions (Scope 1 and 2 combined) for the reporting year compare to the previous year?

This is our first year of estimation

13.1a

Please complete the table

Reason	Emissions value (percentage)	Direction of change	Comment
--------	------------------------------	---------------------	---------

13.2

Please describe your gross combined Scope 1 and 2 emissions for the reporting year in metric tonnes CO2e per unit currency total revenue

Intensity figure	Metric numerator	Metric denominator	% change from previous year	Direction of change from previous year	Reason for Change
.00005	metric tonnes CO2e	unit total revenue			No change reported, as this is our first year of estimation.

13.3

Please describe your gross combined Scope 1 and 2 emissions for the reporting year in metric tonnes CO2e per full time equivalent (FTE) employee

Intensity figure	Metric numerator	Metric denominator	% change from previous year	Direction of change from previous year	Reason for Change
111.85	metric tonnes CO2e	FTE Employee			No change reported, as this is our first year of estimation.

13.4

Please provide an additional intensity (normalized) metric that is appropriate to your business operations

Intensity figure	Metric numerator	Metric denominator	% change from previous year	Direction of change from previous year	Reason for Change
0.00079	metric tonnes CO2e	square foot			No change reported, as this is our first year of estimation.
114.6		Other: Per Shopping Center Property			No change reported, as this is our first year of estimation.

Page: 14. Emissions Trading

14.1

Do you participate in any emission trading schemes?

No, and we do not currently anticipate doing so in the next two years

14.1a

Please complete the following table for each of the emission trading schemes in which you participate

Scheme name	Period for which data is supplied	Allowances allocated	Allowances purchased	Verified emissions in metric tonnes CO2e	Details of ownership

14.1b

What is your strategy for complying with the schemes in which you participate or anticipate participating?

14.2

Has your company originated any project-based carbon credits or purchased any within the reporting period?

No

14.2a

Please complete the following table

Credit origination or credit purchase	Project type	Project identification	Verified to which standard	Number of credits (metric tonnes of CO2e)	Number of credits (metric tonnes CO2e): Risk adjusted volume	Credits retired	Purpose e.g. compliance

Page: 2012-Investor-Scope 3 Emissions

15.1

Please provide data on sources of Scope 3 emissions that are relevant to your organization

Sources of Scope 3 emissions	metric tonnes CO2e	Methodology	If you cannot provide a figure for emissions, please describe them
Business travel	873.73	The calculation of air travel is made on the basis of employee flights booked through Kimco's centralized ticketing system, and does not include ground transportation. Each individual flight including origination/destination, distance traveled, and class of flight (short, medium, or long-haul) is captured in the system. The air travel is computed using the 2008 EPA passenger mile emissions factors contained in the Climate Leaders Greenhouse Gas Inventory Protocol Core Module Guidance. Each flight segment has the appropriate emissions factor per mile traveled, which differs depending on whether the flight was classified as short, medium or long-haul.	
Other	20932.37	Emissions from Leased Premises Under Tenant Control. In some instances, Kimco pays for energy utility	

Sources of Scope 3 emissions	metric tonnes CO2e	Methodology	If you cannot provide a figure for emissions, please describe them
(downstream)		services on behalf of a tenant while the tenant remains in operational control of their leased space. The resulting emissions are not under the Kimco's operational control, are not part of the Scope 1/Scope 2 reporting boundary, and are traditionally accounted for by our tenants as a part of their individual greenhouse gas emissions inventories. The emissions are, however, reported here to provide additional context for Kimco's response. The methodology for calculating these emissions is identical to the methodology applied in the calculation of our own Scope 1 and Scope 2 emissions, including the application of the same emissions factors and global warming potentials as outlined in our responses to questions 7.2-7.4.	

15.2

Please indicate the verification/assurance status that applies to your Scope 3 emissions

Not verified or assured

15.2a

Please indicate the proportion of your Scope 3 emissions that are verified/assured

15.2b

Please provide further details of the verification/assurance undertaken, and attach the relevant statements

Level of verification or assurance	Relevant verification standard	Relevant statement attached
------------------------------------	--------------------------------	-----------------------------

15.3

Are you able to compare your Scope 3 emissions for the reporting year with those for the previous year for any sources?

No, this is our first year of estimation

15.3a

Please complete the table

Sources of Scope 3 emissions	Reason for change	Emissions value (percentage)	Direction of change	Comment
------------------------------	-------------------	------------------------------	---------------------	---------

Module: Sign Off

Page: Sign Off

Please enter the name of the individual that has signed off (approved) the response and their job title

Mike Pappagallo, Chief Operating Officer

