

KIMCO REALTY CORP
Form 424B3
October 01, 2007

Filed Pursuant to Rule 424(b)(3)
Registration No. 333-133908

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The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities, nor are they soliciting offers to buy these securities, in any jurisdiction where the offer or sale is not permitted.

Subject to Completion
Preliminary Prospectus Supplement Dated October 1, 2007

Prospectus Supplement
October , 2007
(To Prospectus dated May 8, 2006)

Shares

Depository Shares Each Representing 1/100 of a Share of % Class G Cumulative Redeemable Preferred Stock

(Liquidation Preference Equivalent to \$25.00 Per Depository Share)

We are offering and selling of our depository shares, each of which represents a 1/100 interest in a share of our Class G cumulative redeemable preferred stock that we have deposited with The Bank of New York as depository. We will receive the proceeds from the sale of the depository shares. As a holder of a depository share, you will be entitled to proportional rights and preferences as if you held 1/100 of a share of our Class G preferred stock.

Dividends on the Class G preferred stock represented by the depository shares will be cumulative from the date of original issue and will be payable, subject to declaration by our Board of Directors, quarterly in arrears on January 15, April 15, July 15 and October 15 of each year, commencing January 15, 2008, at the rate of % of the \$2,500.00 liquidation preference per year, or \$ per share of our Class G preferred stock (equal to \$ per year per depository share).

Except in certain circumstances relating to the preservation of our status as a REIT, the Class G preferred stock and the depository shares representing the Class G preferred stock are not redeemable until , 2012. On or after , 2012, such shares may be redeemed for cash at our option, in whole or in part, at a redemption price of \$2,500.00 per share of Class G preferred stock (equal to \$25.00 per depository share), plus any accrued and unpaid dividends to the date of redemption. The Class G preferred stock and the depository shares have no maturity date and will remain outstanding indefinitely unless redeemed.

Ownership of more than 9.8% of the outstanding depository shares or Class G preferred stock is restricted in our Charter in order to preserve our status as a REIT for federal income tax purposes.

Currently, no market exists for the depository shares. We intend to file an application to list the depository shares on the New York Stock Exchange. If the application is approved, trading of the depository shares on the NYSE is expected to begin within 30 days after the date of initial delivery of the depository shares.

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Investing in our depositary shares involves risks. See **Supplemental Risk Factors** beginning on page S-7 of this prospectus supplement, **Risk Factors** beginning on page 5 of the accompanying prospectus, and **Risk Factors** beginning on page 22 of our Annual Report on Form 10-K for the year ended December 31, 2006, incorporated by reference in this prospectus supplement and the accompanying prospectus.

	Per Depositary Share	Total
Public offering price(1)	\$ 25.00	\$
Underwriting discounts	\$	\$
Proceeds to Kimco (before expenses)	\$	\$

(1) Plus accrued dividends, if any, from October , 2007, if settlement occurs after that date.

We have granted to the underwriters a right to purchase within 30 days from the date of this prospectus supplement up to an additional depositary shares from us at the public offering price, less the underwriting discounts, to cover over-allotments.

Neither the Securities and Exchange Commission nor any other state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The depositary shares will be ready for delivery in book-entry only form through the facilities of The Depository Trust Company on or about October , 2007.

Joint Book-Running Managers

Citi	Merrill Lynch & Co.	UBS Investment Bank	Wachovia Securities
<hr style="width: 20%; margin: 0 auto;"/> <p style="text-align: center;"><i>Joint Lead Manager</i></p> <p style="text-align: center;">RBC Capital Markets</p> <hr style="width: 20%; margin: 0 auto;"/> <p style="text-align: center;"><i>Co-Managers</i></p>			
Deutsche Bank Securities	Raymond James	Stifel Nicolaus	

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ABOUT THIS PROSPECTUS SUPPLEMENT

You should read this prospectus supplement along with the accompanying prospectus carefully before you invest. Both documents contain important information you should consider before making your investment decision. This prospectus supplement and the accompanying prospectus contain the terms of this offering of depositary shares. The accompanying prospectus contains information about our securities generally, some of which does not apply to the depositary shares covered by this prospectus supplement. This prospectus supplement may add, update or change information in the accompanying prospectus. If the information in this prospectus supplement is inconsistent with any information in the accompanying prospectus, the information in this prospectus supplement will apply and will supersede the inconsistent information in the accompanying prospectus.

It is important for you to read and consider all information contained in this prospectus supplement and the accompanying prospectus in making your investment decision. You should also read and consider the additional information under the caption "Where You Can Find More Information" in this prospectus supplement.

You should rely only on the information incorporated by reference or contained in this prospectus supplement, the accompanying prospectus and any related free writing prospectus required to be filed with the Securities and Exchange Commission (the SEC). Neither we nor the underwriters have authorized any other person to provide you with additional or different information. If anyone provides you with additional or different information, you should not rely on it. Neither we nor the underwriters are making an offer to sell the depositary shares in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus supplement, the accompanying prospectus, any such free writing prospectus and the documents incorporated by reference is accurate only as of their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates.

As used in this prospectus supplement and the accompanying prospectus, all references to we, us, our, Kimco, and the Company mean Kimco Realty Corporation, its majority-owned subsidiaries and other entities controlled by Kimco Realty Corporation, except where it is clear from the context that the term means only the issuer of the Class G preferred stock, Kimco Realty Corporation. Unless otherwise indicated, the information in this prospectus supplement assumes no exercise of the underwriters' over-allotment option.

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WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any materials we file with the SEC at its public reference room at 100 F Street, N.E., Washington, D.C. 20549. You may also obtain copies of this information by mail from the public reference room of the SEC, 100 F Street, N.E., Washington, D.C. 20549, at prescribed rates. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the public reference facilities. Our SEC filings are also available to the public from commercial document retrieval services and at the web site maintained by the SEC at <http://www.sec.gov>. You may inspect information that we file with the NYSE, as well as our SEC filings, at the offices of the NYSE at 20 Broad Street, New York, New York 10005.

The SEC allows us to incorporate by reference certain information we file with the SEC, which means that we can disclose important information to you by referring to the other information we have filed with the SEC. The information that we incorporate by reference is considered a part of this prospectus supplement and information that we file later with the SEC prior to the termination of the offering of the depositary shares will automatically update and supersede the information contained in this prospectus supplement. We incorporate by reference the following documents we filed with the SEC pursuant to Section 13 of the Securities Exchange Act of 1934, as amended (the Exchange Act):

our Annual Report on Form 10-K for the fiscal year ended December 31, 2006;

our Quarterly Reports on Form 10-Q for the fiscal quarters ended March 31, 2007 and June 30, 2007;

our Current Reports on Form 8-K filed on March 21, 2007, April 26, 2007 and July 6, 2007; and

our Proxy Statement filed on April 6, 2007.

We are also incorporating by reference additional documents that we may file with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this prospectus supplement and prior to the termination of the offering of the depositary shares. These documents include periodic reports, such as Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, as well as Proxy Statements. Any statement contained in this prospectus supplement or the accompanying prospectus or in a document incorporated or deemed to be incorporated by reference herein or therein shall be deemed to be modified or superseded to the extent that a statement contained in this prospectus supplement or in any other subsequently filed document which also is or is deemed to be incorporated by reference in this prospectus supplement and the accompanying prospectus modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus supplement or the accompanying prospectus.

Documents incorporated by reference are available from us without charge, excluding all exhibits unless we have specifically incorporated by reference the exhibit in this prospectus supplement and the accompanying prospectus. You may obtain documents incorporated by reference in this prospectus supplement and the accompanying prospectus by requesting them in writing or by telephone from:

Kimco Realty Corporation
3333 New Hyde Park Road
New Hyde Park, New York 11042
Attn: Bruce M. Kauderer, Corporate Secretary
(516) 869-9000

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FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus and the documents incorporated by reference in this prospectus supplement and the accompanying prospectus contain certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the Securities Act), and Section 21E of the Exchange Act. 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, estimate, project or similar expressions. You should not rely on forward-looking statements since 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, those listed under the caption Supplemental Risk Factors in this prospectus supplement and under Risk Factors in the accompanying prospectus and in our Annual Report on Form 10-K for the year ended December 31, 2006, incorporated by reference in this prospectus supplement and the accompanying prospectus, as well as the following possibilities: (i) general 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 on favorable terms, (iv) changes in governmental laws and regulations, (v) the level and volatility of interest rates and foreign currency exchange rates, (vi) the availability of suitable acquisition opportunities and (vii) increases in operating costs. Accordingly, there is no assurance that the Company's expectations will be realized.

We caution readers that any such statements are based on currently available operational, financial and competitive information, and they should not place undue reliance on these forward-looking statements, which reflect management's opinion only as of the date on which they were made. Except as required by law, we disclaim any obligation to review or update these forward-looking statements to reflect events or circumstances as they occur.

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SUMMARY

This summary highlights information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus and may not contain all of the information that is important to you. You should carefully read this entire prospectus supplement and the accompanying prospectus as well as the documents incorporated by reference in this prospectus supplement and in the accompanying prospectus before making an investment decision to purchase the depositary shares.

Kimco Realty Corporation

Kimco Realty Corporation, a Maryland corporation, is one of the nation's largest owners and operators of neighborhood and community shopping centers. We are a self-administered real estate investment trust (REIT) and manage our properties through present management, which has owned and operated neighborhood and community shopping centers for over 45 years. We have not engaged, nor do we expect to retain, any REIT advisors in connection with the operation of our properties. As of June 30, 2007, we had interests in 1,519 properties, totaling approximately 180 million square feet of gross leasable area (GLA) located in 45 states, Canada, Mexico, Chile and Puerto Rico. Our ownership

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interests in real estate consist of our consolidated portfolio and in portfolios where we own an economic interest, such as properties in our investment management program, where we partner with institutional investors and also retain management responsibilities. We believe our portfolio of neighborhood and community shopping center properties is the largest (measured by GLA) currently held by any publicly-traded REIT.

We believe that we have operated, and we intend to continue to operate, in such a manner to qualify as a REIT under the Internal Revenue Code of 1986, as amended (the Code). We are self-administered and self-managed through present management, which has owned and managed neighborhood and community shopping centers for more than 45 years. We have not engaged, nor do we expect to retain, any external advisors in connection with the operation of our properties. Our executive officers are engaged in the day-to-day management and operation of our real estate exclusively, and we administer nearly all operating functions for our properties, including leasing, legal, construction, data processing, maintenance, finance and accounting.

In order to maintain our qualification as a REIT for federal income tax purposes, we are required to distribute at least 90% of our net taxable income, excluding capital gains, each year. Dividends on any preferred stock issued by us are included as distributions for this purpose. Historically, our distributions have exceeded, and we expect that our distributions will continue to exceed, our net taxable income each year. A portion of such distributions may constitute a return of capital. As a result of the foregoing, our consolidated net worth may decline. We, however, do not believe that consolidated stockholders' equity is a meaningful reflection of net real estate values.

Our executive offices are located at 3333 New Hyde Park Road, New Hyde Park, New York 11042-0020, and our telephone number is (516) 869-9000.

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The Offering

The offering terms are summarized below solely for your convenience. This summary is not a complete description of our Class G preferred stock or the depositary shares representing our Class G preferred stock. You should read the full text and more specific details contained elsewhere in this prospectus supplement and the accompanying prospectus. For a more detailed description of our Class G preferred stock and the depositary shares representing our Class G preferred stock, see the discussion under the caption "Description of Class G Preferred Stock and Depositary Shares" beginning on page S-12 in this prospectus supplement.

Issuer	Kimco Realty Corporation, a Maryland corporation.
Securities Offered	_____ depositary shares (or _____ depositary shares if the underwriters over-allotment option is exercised in full), each representing 1/100 of a share of _____ % Class G cumulative redeemable preferred stock.
Price per Depositary Share	\$25.00.
Ranking	With respect to the payment of dividends and amounts upon liquidation, the Class G preferred stock represented by the depositary shares will rank senior to our common stock and will rank on a parity with respect to our Class F preferred stock. Our Class F preferred stock are our only outstanding shares of preferred stock.
Dividend Rate and Payment Dates	Investors will be entitled to receive cumulative cash dividends on the Class G preferred stock represented by the depositary shares at the rate of _____ % of the \$2,500.00 per share liquidation preference per year, or \$ _____ per share of the Class G preferred stock (equal to \$ _____ per year per depositary share). Beginning on January 15, 2008, dividends on the Class G preferred stock will be payable,

subject to declaration by our Board of Directors, quarterly in arrears on January 15, April 15, July 15 and October 15 of each year (or, if any such date is not a business day, on the next succeeding business day). Any dividend payable on our Class G preferred stock represented by the depositary shares shall be computed on the basis of a 360-day year consisting of twelve 30-day months.

Dividends on the Class G preferred stock represented by the depositary shares will be cumulative from the date of original issue of the depositary shares, which is expected to be October , 2007.

Dividends on our Class G preferred stock represented by the depositary shares will accumulate even if:

any of our agreements prohibit the current payment of dividends;

we do not have earnings or funds legally available to pay such dividends; or

we do not declare such dividends.

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Liquidation Preference

If we liquidate, dissolve or wind up, holders of depositary shares will have a right to receive \$25.00 per depositary share, plus any accrued and unpaid dividends to the date of payment (whether or not declared) to, but excluding, the date of payment, before any payments are made to the holders of our common stock or other junior securities.

Optional Redemption / No Maturity

Except in certain circumstances relating to the preservation of our status as a REIT, we may not redeem the Class G preferred stock and the depositary shares representing the Class G preferred stock prior to , 2012. On or after , 2012, we may, at our option, redeem the Class G preferred stock (and the preferred stock depositary will redeem the number of depositary shares representing the Class G preferred stock redeemed) for cash, in whole or in part, at a redemption price of \$2,500.00 per share of the Class G preferred stock (equal to \$25.00 per depositary share), plus accrued and unpaid dividends, if any, to, but excluding, the redemption date. The Class G preferred stock and the depositary shares have no stated maturity date and will not be subject to any sinking fund or mandatory redemption (except in certain circumstances relating to the preservation of our status as a REIT).

Voting Rights

Holders of the depositary shares representing the Class G preferred stock generally have no voting rights. However, if and whenever dividends payable on the Class G preferred stock are in arrears for six or more quarterly periods, whether or not consecutive, holders of the depositary shares representing Class G

preferred stock (voting together as a class with holders of the Class F preferred stock and all other classes or series of preferred stock upon which like voting rights have been conferred and are exercisable) will be entitled to elect two additional directors to serve on our Board of Directors until we pay, or declare and set apart for payment, all cumulative dividends on the Class G preferred stock.

Conversion

The Class G preferred stock and the depositary shares representing Class G preferred stock are not convertible into or exchangeable for any other property or securities, except that, in limited circumstances, the Class G preferred stock and the depositary shares representing Class G preferred stock may be automatically converted into or exchanged for Class G excess preferred stock or depositary shares representing Class G excess preferred stock. See Description of Class G Preferred Stock and Depositary Shares Restrictions on Ownership.

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Restrictions on Ownership and Transfer

Ownership of more than 9.8% of our outstanding Class G preferred stock or the outstanding depositary shares representing our Class G preferred stock is restricted in our Charter in order to preserve our status as a REIT for federal income tax purposes. See Description of Class G Preferred Stock and Depositary Shares Restrictions on Ownership in this prospectus supplement as well as Description of Preferred Stock Restrictions on Ownership in the accompanying prospectus.

Trading

We intend to file an application to list the depositary shares on the NYSE. If the application is approved, trading of the depositary shares on the NYSE is expected to begin within 30 days after the date of initial delivery of the depositary shares. The underwriters have advised us that they intend to make a market in the depositary shares prior to commencement of any trading on the NYSE. However, the underwriters will have no obligation to do so, and no assurance can be given that a market for the depositary shares will develop prior to commencement of trading on the NYSE or, if developed, will be maintained.

Use of Proceeds

We estimate that the net proceeds from this offering will be approximately \$ million (or approximately \$ million if the underwriters over-allotment option is exercised in full). We expect to use the net proceeds received from this offering for general corporate purposes, which may include funding our investment activities. Pending use for our investment activities, we will partially repay existing indebtedness. See Use of Proceeds on page S-9 of this prospectus supplement.

Form

The depositary shares will be issued and maintained in book-entry only form registered in the name of the nominee of The Depository Trust Company (DTC), except under limited circumstances.

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Settlement Date

Delivery of the depositary shares will be made against payment therefor on or about October , 2007.

Risk Factors

Investing in the depositary shares involves risks. Please read the section entitled "Supplemental Risk Factors" beginning on page S-7 of this prospectus supplement, "Risk Factors" beginning on page 5 of the accompanying prospectus and "Risk Factors" beginning on page 22 of our Annual Report on Form 10-K for the year ended December 31, 2006, incorporated by reference in this prospectus supplement and the accompanying prospectus.

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Summary Consolidated and Other Financial Data

The summary consolidated and other financial data at each of the dates and for each of the years presented below were derived from our audited and unaudited consolidated financial statements, which, except for the interim financial information as of and for the six months ended June 30, 2007 and 2006 and the ratios of earnings to total fixed charges and earnings to combined fixed charges and preferred stock dividends, have been audited by PricewaterhouseCoopers LLP, our independent registered public accounting firm. Because the information in this table is only a summary and does not provide all of the information contained in our financial statements, including the related notes, you should read

Management's Discussion and Analysis of Financial Condition and Results of Operations and our consolidated financial statements contained in our Annual Report on Form 10-K for the fiscal year ended December 31, 2006 and our Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2007, all of which are incorporated by reference in this prospectus supplement and the accompanying prospectus.

The Company believes that the book value of its real estate assets, which reflects the historical costs of such real estate assets less accumulated depreciation, is not indicative of the current market value of its properties. Further, historical operating results are not necessarily indicative of future operating performance.

	Six Months Ended June 30,		Year Ended December 31,(1)				
	2007	2006(2)	2006	2005	2004	2003	2002
(in thousands, except per share information)							
Operating Data:							
Revenues from rental property(3)	\$ 328,879	\$ 282,902	\$ 588,499	\$ 503,039	\$ 488,914	\$ 446,901	\$ 399,725
Interest expense(4)	\$ 98,930	\$ 80,928	\$ 170,887	\$ 126,573	\$ 105,899	\$ 101,351	\$ 83,916
Depreciation and amortization(4)	\$ 88,596	\$ 62,397	\$ 139,773	\$ 100,915	\$ 94,928	\$ 79,057	\$ 64,318
Gain on sale of development properties(5)	\$ 12,837	\$ 14,079	\$ 37,276	\$ 33,636	\$ 16,835	\$ 17,495	\$ 15,880
Gain on transfer/sale of operating properties, net of tax(4)	\$ 2,332	\$ 1,394	\$ 2,460	\$ 2,833	\$	\$ 3,177	\$
Benefit for income taxes (6)	\$ 26,399	\$	\$	\$	\$	\$	\$
	\$	\$ 3,952	\$ 17,253	\$ 10,989	\$ 8,320	\$ 8,514	\$ 12,904

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	Six Months Ended June 30,		Year Ended December 31,(1)				
	June 30,		December 31,				
	2007	2006	2006	2005	2004	2003	2002
Provision for income taxes(7)							
Income from continuing operations(8)	\$ 202,920	\$ 170,572	\$ 345,146	\$ 325,142	\$ 272,738	\$ 233,757	\$ 224,580
(in thousands, except per share information)							
Balance Sheet Data:							
Real estate, before accumulated depreciation	\$ 6,830,826	\$ 5,434,238	\$ 6,001,319	\$ 4,560,406	\$ 4,092,222	\$ 4,174,664	\$ 3,398,971
Total assets	\$ 8,625,250	\$ 6,761,850	\$ 7,869,280	\$ 5,534,636	\$ 4,749,597	\$ 4,641,092	\$ 3,758,350
Total debt	\$ 4,191,215	\$ 3,138,854	\$ 3,587,243	\$ 2,691,196	\$ 2,118,622	\$ 2,154,948	\$ 1,576,982
Total stockholders equity	\$ 3,500,003	\$ 2,893,280	\$ 3,366,959	\$ 2,387,214	\$ 2,236,400	\$ 2,135,846	\$ 1,908,800
Cash flow provided by operations	\$ 392,804	\$ 240,135	\$ 455,569	\$ 410,797	\$ 365,176	\$ 308,632	\$ 278,931
Cash flow used for investing activities	\$ (1,024,448)						