

KIMCO REALTY CORP
Form 424B5
August 23, 2010
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Registration No. 333-158762

The information in this preliminary prospectus supplement and the accompanying prospectus is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and they are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion

Preliminary Prospectus Supplement Dated August 23, 2010

Prospectus Supplement

August , 2010

(To Prospectus dated April 24, 2009)

Shares

Depositary Shares

Each Representing 1/100 of a Share of % Class H

Cumulative Redeemable Preferred Stock

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

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

Dividends on the Class H preferred stock represented by the depositary shares will be cumulative from the date of original issue and will be payable, subject to authorization by our Board of Directors, quarterly in arrears on January 15, April 15, July 15 and October 15 of each year, commencing January 15, 2011, at the rate of % of the \$2,500.00 liquidation preference per year, or \$ per share of our Class H preferred stock (equal to \$ per year per depositary share).

Except in certain circumstances relating to the preservation of our status as a real estate investment trust (REIT), the Class H preferred stock and the depositary shares representing the Class H preferred stock are not redeemable until

August 1, 2015. On or after August 1, 2015, we may redeem the Class H preferred Stock (and cause the redemption of the depositary shares) for cash at our option, in whole or in part, at a redemption price of \$2,500.00 per share of Class H preferred stock (equal to \$25.00 per depositary share), plus any accrued and unpaid dividends to the date of redemption. The Class H preferred stock and the depositary shares have no maturity date and will remain outstanding indefinitely unless redeemed or otherwise repurchased by us.

Ownership of more than 9.8% of the outstanding depositary shares or Class H 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 depositary shares. We intend to file an application to list the depositary shares on the New York Stock Exchange (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.

Investing in our depositary shares involves risks. See the information under the captions Risk Factors beginning on page S-6 of this prospectus supplement and beginning on page 3 of the accompanying prospectus, as well as the information under the caption Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2009, which is incorporated by reference in this prospectus supplement and the accompanying prospectus.

Neither the Securities and Exchange Commission (SEC) nor any 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.

	Per Depositary Share	Total
Public offering price (1)	\$ 25.00	\$
Underwriting discount	\$ (2)	\$ (2)
Proceeds to Kimco (before expenses) (1)	\$	\$

(1) Plus accrued dividends, if any, from August 1, 2010 if settlement occurs after that date.

(2) The underwriting discount will equal \$ per depositary share for each depositary share sold to retail accounts and \$ per depositary share for each depositary share sold to institutional accounts. See Underwriting.

We have granted the underwriters the 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 discount, to cover any over-allotments.

The depositary shares will be ready for delivery in book-entry only form through the facilities of The Depository Trust Company on or about August 1, 2010.

Joint Book-Running Managers

BofA Merrill Lynch	Morgan Stanley	UBS Investment Bank	Wells Fargo Securities
	<i>Co-Managers</i>		
Morgan Keegan & Company, Inc.	Piper Jaffray	RBC Capital Markets	Stifel Nicolaus Weisel

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ABOUT THIS PROSPECTUS SUPPLEMENT

You should read this prospectus supplement along with the accompanying prospectus, as well as the information incorporated by reference herein and therein, carefully before you invest. These 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 contained in or incorporated by reference in the accompanying prospectus. If the information in this prospectus supplement is inconsistent with any information contained in or incorporated by reference in the accompanying prospectus, the information in this prospectus supplement will apply and will supersede the inconsistent information contained in or incorporated by reference 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 incorporated by reference in this prospectus supplement and the accompanying prospectus. See [Where You Can Find More Information](#) in this prospectus supplement.

You should rely only on the information contained in or incorporated by reference in this prospectus supplement, the accompanying prospectus and any related free writing prospectus required to be filed with 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 herein and therein 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 [Company](#) mean Kimco Realty Corporation, its consolidated 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 depositary shares, 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, 2009 filed on March 1, 2010, subsequently amended on March 2, 2010 and August 17, 2010;

.
our Quarterly Reports on Form 10-Q for the fiscal quarters ended March 31, 2010 and June 30, 2010 filed on May 7, 2010 and August 9, 2010, respectively;

.
our Definitive Proxy Statement with respect to the 2010 Annual Meeting of Stockholders filed on March 26, 2010; and

.
our Current Reports on Form 8-K filed on March 15, 2010, March 19, 2010, April 19, 2010, May 10, 2010, June 15, 2010 and June 21, 2010.

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, the accompanying prospectus or 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 in this prospectus supplement and the accompanying prospectus 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 11042-0020

Attn: Bruce Rubenstein, 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, anticipate, 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 our current expectations include, but are not limited to, those discussed under the caption Risk Factors beginning on page S-6 of this prospectus supplement, page 3 of the accompanying prospectus and page 11 of our Annual Report on Form 10-K for the year ended December 31, 2009, which is incorporated by reference in this prospectus supplement and the accompanying prospectus, as well as the following additional factors: (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 a 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 and (xiv) unanticipated changes in the Company's intention or ability to prepay certain debt prior to maturity and/or hold certain securities until maturity. 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 our depositary shares.

Kimco Realty Corporation

Kimco Realty Corporation, a Maryland corporation, is one of the nation's largest publicly-traded owners and operators of neighborhood and community shopping centers. As of June 30, 2010, the Company owned interests in 1,465 properties, comprising 150 million square feet of gross leasable area (GLA) located in 45 states, Puerto Rico, Canada, Mexico and South America. Our ownership interests in real estate consist of our consolidated portfolio and portfolios where we own an economic interest, such as properties in our investment management programs, 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 a manner that allows us to qualify for taxation as a REIT under the Internal Revenue Code of 1986, as amended (the Code). 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 REIT 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 REIT 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.

Table of Contents**The Offering**

The offering terms are summarized below solely for your convenience. This summary is not a complete description of our Class H preferred stock or the depositary shares representing our Class H 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 H preferred stock and the depositary shares representing our Class H preferred stock, see the discussion under the caption "Description of Class H Preferred Stock and Depositary Shares" beginning on page S-11 of 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 H cumulative redeemable preferred stock.
Price per Depositary Share	\$25.00
Ranking	With respect to the payment of dividends and amounts upon liquidation, the Class H 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 and Class G preferred stock. Our Class F and our Class G preferred stock are our only outstanding shares of preferred stock. The Class H preferred stock represented by the depositary shares will rank junior to our currently outstanding and any future indebtedness. Additionally, our ability to make payments of dividends and other amounts due on the Class H preferred stock represented by the depositary shares will be structurally subordinated to the debt and other liabilities and any preferred equity of our subsidiaries and joint ventures. This means that creditors and preferred equity holders of our subsidiaries and joint ventures will be paid from the assets of these entities before we receive any cash flow from these entities for use in making payments to holders of depositary shares.
Dividend Rate and Payment Dates	Investors will be entitled to receive cumulative cash dividends on the Class H 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 H preferred stock (equal to \$ per year per depositary share). Dividends on the Class H preferred stock will be payable, subject to authorization by our Board of Directors and declaration by us, 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), commencing on January 15, 2011. Any dividend payable on our Class H 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 H 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 August , 2010.

Dividends on our Class H 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 H preferred stock and the depositary shares representing the Class H preferred stock prior to August , 2015. On or after August , 2015, we may, at our option, redeem the Class H preferred stock (and the preferred stock depositary will redeem the number of depositary shares representing the Class H preferred stock redeemed) for cash, in whole or in part, at a redemption price of \$2,500.00 per share of the Class H preferred stock (equal to \$25.00 per depositary share), plus accrued and unpaid dividends, if any, to the redemption date. The Class H 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 H preferred stock generally have no voting rights. However, if and whenever dividends payable on the Class H preferred stock are in arrears for six or more quarterly periods, whether or not consecutive, holders of the depositary shares representing Class H preferred stock (voting together as a class with holders of the Class F and Class G 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 H preferred stock.
Conversion	The Class H preferred stock and the depositary shares representing Class H preferred stock are not convertible into or exchangeable for any other property or securities, except that, in limited circumstances, the Class H preferred stock and the depositary shares representing Class H preferred stock may be automatically converted into Class H excess preferred stock or depositary shares representing Class H excess preferred stock. See Description of Class H Preferred Stock and Depositary Shares Restrictions on Ownership.
Restrictions on Ownership and Transfer	Ownership of more than 9.8% of our outstanding Class H preferred stock or the outstanding depositary shares representing our Class H 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 H 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.

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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 from this offering to repay mortgage loans in the aggregate principal amount of \$150.1 million with interest rates from 6.75% to 7.87% per annum and with maturities from May 2011 to April 2013 and for general corporate purposes. See Use of Proceeds on page S-8 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.
Settlement Date	Delivery of the depositary shares will be made against payment therefor on or about August , 2010.
Risk Factors	Investing in the depositary shares involves risks. Please read the sections entitled <u>Risk Factors</u> on page S-6 of this prospectus supplement, <u>Risk Factors</u> on page 3 of the accompanying prospectus and Risk Factors on page 11 of our Annual Report on Form 10-K for the year ended December 31, 2009, which is incorporated by reference in this prospectus supplement and the accompanying prospectus.

Table of Contents**Summary Consolidated and Other Financial Data**

The summary consolidated and other financial data at each of the dates and for each of the periods 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, 2010 and 2009 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, 2009 and our Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2010, 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)				
	2010	2009(2)	2009	2008	2007	2006	2005

(in thousands, except per share information)

Operating Data:

Revenues from rental property(3)	\$ 429,939	\$ 380,491	\$ 786,887	\$ 758,704	\$ 674,534	\$ 580,551	\$ 494,467
Interest expense(4)	\$ 116,078	\$ 97,405	\$ 209,879	\$ 212,591	\$ 213,086	\$ 170,079	\$ 125,825
Depreciation and amortization(4)	\$ 117,483	\$ 112,034	\$ 227,729	\$ 206,002	\$ 190,116	\$ 140,573	\$ 102,519
Gain on sale of development properties	\$ 1,793	\$ 2,403	\$ 5,751	\$ 36,565	\$ 40,099	\$ 37,276	\$ 33,636
Net gain on transfer/sale of operating properties, net of tax(4)	\$ 2,337	\$ 1,581	\$ 3,867	\$ 1,782	\$ 2,708	\$ 2,460	\$ 2,833
Benefit for income taxes (5)	\$ 6,051	\$ 1,374	\$ 36,388	\$ 12,974	\$ 30,346	\$	\$
Provision for income taxes (6)	\$	\$	\$	\$	\$	\$ 17,253	\$ 10,989
Impairment charges(7)	\$ 11,791	\$ 149,171	\$ 175,087	\$ 147,529	\$ 13,796	\$	\$
Income/(loss) from continuing operations (8)	\$ 51,419	\$ (107,933)	\$ (4,050)	\$ 225,186	\$ 358,991	\$ 342,790	\$ 321,646

	June 30,		December 31,				
	2010	2009	2009	2008	2007	2006	2005

Balance Sheet

Data:

Real estate, before accumulated depreciation	\$ 8,569,073	\$ 7,819,190	\$ 8,882,341	\$ 7,818,916	\$ 7,325,035	\$ 6,001,319	\$ 4,560,406
Total assets	\$ 9,883,007	\$ 9,338,347	\$ 10,162,205	\$ 9,397,147	\$ 9,097,816	\$ 7,869,280	\$ 5,534,636
Total debt	\$ 4,260,262	\$ 4,138,668	\$ 4,434,383	\$ 4,556,646	\$ 4,216,415	\$ 3,587,243	\$ 2,691,196
Total stockholders equity	\$ 4,809,637	\$ 4,451,365	\$ 4,852,973	\$ 3,983,698	\$ 3,894,225	\$ 3,366,826	\$ 2,387,214
Cash flow provided by operations	\$ 229,734	\$ 197,952	\$ 403,582	\$ 567,599	\$ 665,989	\$ 455,569	\$ 410,797
Cash flow provided by (used for) investing activities	\$ 105,011	\$ (123,212)	\$ (343,236)	\$ (781,350)	\$ (1,507,611)	\$ (246,221)	\$ (716,015)
Cash flow (used for) provided by financing activities	\$ (321,520)	\$ (21,992)	\$ (74,465)	\$ 262,429	\$ 584,056	\$ 59,444	\$ 343,271

(1) All years have been adjusted to reflect the impact of operating properties sold during the years ended December 31, 2009, 2008, 2007, 2006 and 2005 and properties classified as held for sale as of December 31, 2009, which are reflected in discontinued operations in our Consolidated Statements of Operations, included in our Annual Report on Form 10-K for the year ended December 31, 2009 which is incorporated by reference in this prospectus supplement and the accompanying prospectus.

(2) Amounts have been adjusted to reflect the impact of operating properties sold during the six months ended June 30, 2010 and the year ended December 31, 2009 and properties classified as held for sale as of June 30, 2010, which are reflected in discontinued operations in our Condensed Consolidated Statements of Operations, included in our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2010, which is incorporated by reference in this prospectus supplement and the accompanying prospectus.

(3) Does not include revenues (i) from rental property relating to unconsolidated joint ventures, (ii) relating to the investment in retail stores leases and (iii) from properties included in discontinued operations.

(4) Does not include amounts reflected in discontinued operations.

(5) Does not include amounts reflected in discontinued operations and extraordinary gain. Amounts include income taxes related to gain on transfer/sale of operating properties.

(6) Amounts include income taxes related to gain on transfer/sale of operating properties.

(7) Amounts exclude noncontrolling interest.

(8) Amounts include gain on transfer/sale of operating properties, net of tax and net income attributable to noncontrolling interests.

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RISK FACTORS

Investment in our depositary shares involves risks. In consultation with your financial and legal advisers, you should carefully consider, among other matters, the risks set forth below, as well as the information under the captions Risk Factors beginning on page 3 of the accompanying prospectus and Risk Factors beginning on page 11 of our Annual Report on Form 10-K for the year ended December 31, 2009, which is incorporated by reference in this prospectus supplement and the accompanying prospectus, before deciding whether an investment in our depositary shares is suitable for you.

The depositary shares are a new issue of securities and do not have an established trading market, which may negatively affect their market value and your ability to transfer or sell your shares.

The depositary shares, each of which represents a 1/100 fractional interest in a share of Class H preferred stock, are a new issue of securities with no established trading market. We will apply to list the depositary shares on the NYSE. However, we cannot assure you that the depositary shares will be approved for listing 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. We cannot assure you that an active trading market on the NYSE for the depositary shares will develop or, even if one develops, will be maintained. As a result, the ability to transfer or sell the depositary shares and any trading price of the depositary shares could be adversely affected. We have been advised by the underwriters that they intend to make a market in the depositary shares, but they are not obligated to do so and may discontinue market-making at any time without notice.

The market value of the depositary shares could be substantially affected by various factors.

As with other publicly traded securities, the trading price of the depositary shares will depend on many factors, which may change from time to time, including:

- .
- prevailing interest rates, increases in which may have an adverse effect on the trading price of the depositary shares;
- .
- the market for similar securities issued by REITs;
- .
- general economic and financial market conditions;
- .
- our issuance of debt or preferred stock; and
- .
- our financial condition, liquidity, performance and prospects.

Our future offerings of preferred stock may adversely affect the value of the depositary shares representing our Class H preferred stock.

We may issue additional shares of Class H preferred stock and/or other classes or series of preferred stock. The issuance of additional shares of preferred stock on parity with or senior to our Class H preferred stock with respect to the payment of dividends and the distribution of assets upon liquidation, dissolution or winding up could reduce the amounts we may have available for distribution to holders of the depositary shares representing our Class H preferred stock. None of the provisions relating to our Class H preferred stock or the depositary shares representing our Class H preferred stock contain any provisions affording holders of the depositary shares representing our Class H preferred stock protection in the event of a highly leveraged or other transaction, including a merger or the sale, lease or conveyance of all or substantially all of our assets or businesses, that might adversely affect the value of the depositary shares representing our Class H preferred stock.

Our Class H preferred stock and the depositary shares representing our Class H preferred stock are subordinated to our existing and future indebtedness.

Payment of dividends and other amounts due on the depositary shares representing our Class H preferred stock will be subordinated to all of our existing and future consolidated indebtedness. As of June 30, 2010, our total consolidated indebtedness was approximately \$4.3 billion. We and our subsidiaries may incur additional indebtedness in the future. The terms of our Class H preferred stock do not limit our ability to incur indebtedness. If we incur significant indebtedness, we may not have sufficient funds to make dividend or liquidation payments on the depositary shares representing our Class H preferred stock. In addition, in connection with our existing and future indebtedness, we may be subject to restrictive covenants or other provisions that may prevent our subsidiaries from distributing to us cash needed for payments on the depositary shares representing our Class H preferred stock or may otherwise limit our ability to make dividend or liquidation payments on the depositary shares representing our Class H preferred stock. Upon liquidation, our obligations to our creditors would rank senior to our obligations to holders of depositary shares representing our Class H preferred stock and would be required to be paid before any payments could be made to holders of the depositary shares representing our Class H preferred stock.

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Our ability to make payments of dividends and other amounts due on the depositary shares representing our Class H preferred stock will depend in large part upon our receipt of cash flow from our subsidiaries and joint ventures, and payments on the depositary shares will be structurally subordinated to the debt and other liabilities and any preferred equity of our subsidiaries and joint ventures.

We conduct the substantial majority of our operations through subsidiaries and joint ventures that own a significant percentage of our consolidated assets. Consequently, our cash flow and our ability to make payments of dividends and other amounts due on the depositary shares representing our Class H preferred stock will depend in large part upon the cash flow of our subsidiaries and joint ventures and the payment of funds by our subsidiaries and joint ventures to us in the form of loans, dividends or otherwise. Neither our subsidiaries nor our joint ventures are obligated to make funds available to us for payments of amounts due on the depositary shares. In addition, the ability of our subsidiaries and joint ventures to distribute funds to us will depend on their earnings and cash flows, the terms of their financing, business and tax considerations and legal restrictions. As a result, payments of dividends and other amounts due on the depositary shares will be structurally subordinated to the debt and other liabilities and any preferred equity of our subsidiaries and joint ventures (including trade payables). This means that creditors and preferred equity holders of our subsidiaries and joint ventures will be paid from the assets of these entities before we receive any cash flow from these entities for use in making payments to holders of depositary shares. In the event of a bankruptcy, liquidation or dissolution of one of our subsidiaries or joint ventures, that subsidiary or joint venture may not have sufficient assets remaining to make payments to us as a shareholder or otherwise after payment of its liabilities and satisfaction of its obligations relating to any preferred equity. As of June 30, 2010, our subsidiaries and joint ventures had total indebtedness of approximately \$8.0 billion; as of such date our subsidiaries and joint ventures had no outstanding preferred equity.

Ownership of the Class H preferred stock and the depositary shares representing Class H preferred stock is restricted to help preserve our REIT status.

Ownership of the Class H preferred stock and the depositary shares representing Class H preferred stock is restricted to help preserve our REIT status. The provisions of the Articles Supplementary determining the terms of the Class H preferred stock will provide that no holder of Class H preferred stock or depositary shares representing Class H preferred stock may own, or be deemed to own by virtue of the constructive ownership provisions of the Code, more than 9.8% of the outstanding Class H preferred stock or depositary shares representing Class H preferred stock. The provisions of the Articles Supplementary will also provide that a transfer that results in a person actually or constructively owning more than 9.8% of the outstanding Class H preferred stock or depositary shares representing Class H preferred stock or which would cause us to be closely held within the meaning of the Code or would otherwise result in our failure to qualify as a REIT, will be null and void as to the intended transferee, and the intended transferee will acquire no rights or economic interest in those shares of Class H preferred stock or depositary shares representing Class H preferred stock. In addition, the shares of Class H preferred stock or depositary shares representing Class H preferred stock actually or constructively owned by a person in excess of the 9.8% limit, or which would otherwise cause us to be closely held within the meaning of the Code or would otherwise result in our failure to qualify as a REIT, will be automatically converted into Class H excess preferred stock or depositary shares representing Class H excess preferred stock, as applicable.

The Class H excess preferred stock and the depositary shares representing Class H excess preferred stock will be transferred, by operation of law, to us as trustee of a trust for the exclusive benefit of the transferee or transferees to whom the shares are ultimately transferred (without violating the ownership limit described above). The Class H excess preferred stock and the depositary shares representing Class H excess preferred stock will not be entitled to any dividends or other distributions (except in the case of distributions upon a liquidation), will not be transferable, will not be entitled to voting rights and will be subject to certain other restrictions. For further details on the restrictions on ownership, see Description of Class H 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.

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USE OF PROCEEDS

We estimate that the net proceeds from this offering, after deducting the underwriting discount and other estimated offering expenses payable by us, will be approximately \$ million, or approximately \$ million if the underwriters' over-allotment option is exercised in full. We expect to use the net proceeds from this offering to repay mortgage loans in the aggregate principal amount of \$150.1 million with interest rates from 6.75% to 7.87% per annum and with maturities from May 2011 to April 2013 and for general corporate purposes.

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**RATIOS OF EARNINGS TO TOTAL FIXED CHARGES AND EARNINGS TO
COMBINED FIXED CHARGES AND PREFERRED STOCK DIVIDENDS**

	Six Months					
	Ended					
	June 30, 2010	Year Ended December 31,				
		2009	2008	2007	2006	2005
Ratio of earnings to total fixed charges	1.8x	1.3x	2.1x	3.0x	2.8x	3.3x
Ratio of earnings to combined fixed charges and preferred stock dividends	1.5x	1.1x	1.8x	2.8x	2.6x	3.0x

Earnings consist of pretax income (loss) from continuing operations before adjustment for noncontrolling interests or income (loss) from equity investees plus interest on indebtedness (excluding capitalized interest), amortization of debt related expenses, portion of rents representative of an interest factor and distributed income from equity investees.

Fixed charges consist of interest on indebtedness (including capitalized interest), amortization of debt related expenses and portion of rents representative of an interest factor. Preferred stock dividends consist of dividend requirements on outstanding 6.65% Class F Cumulative Redeemable Preferred Stock and 7.75% Class G Cumulative Redeemable Preferred Stock.

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The following table sets forth our historical capitalization as of June 30, 2010 and our capitalization on an as adjusted basis to give effect to the completion of this offering and the application of the net proceeds therefore as described under "Use of Proceeds" as if it occurred on June 30, 2010.

	Historical	As Adjusted
	June 30, 2010	June 30, 2010
(in thousands, except per share data)		
Debt:		
Notes Payable(1)	\$ 2,976,260	\$ 2,976,260
Mortgages Payable(1)	1,266,122	
Construction Loans Payable(1)	17,880	17,880
Total Debt	4,260,262	
Stockholders' Equity:		
Preferred Stock, \$1.00 par value, authorized 3,232,000 and shares, respectively		
Class F Preferred Stock, \$1.00 par value, authorized 700,000 shares		
Issued and Outstanding 700,000 shares	700	700
Aggregate Liquidation Preference \$175,000		
Class G Preferred Stock, \$1.00 par value, authorized 184,000 shares		
Issued and Outstanding 184,000 shares	184	184
Aggregate Liquidation Preference \$460,000		
Class H Preferred Stock, \$1.00 par value, authorized shares		
Issued and Outstanding (As Adjusted) shares(2)	-	
Aggregate Liquidation Preference \$		
Common Stock, \$.01 par value, authorized 750,000,000 shares		
Issued and Outstanding 405,833,213	4,058	4,058
Paid-In Capital	5,286,491	
Cumulative Distributions in Excess of Net Income	(416,777)	(416,777)
	4,874,656	
Accumulated Other Comprehensive Income	(65,019)	(65,019)
Total Stockholders' Equity	4,809,637	

Total Capitalization	\$	9,069,899	\$
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(1) See Notes 12, 13 and 14 of the Notes to Consolidated Financial Statements contained in our 2009 Annual Report on Form 10-K, which is incorporated by reference in this prospectus supplement for information pertaining to the notes, mortgages and construction loans payable.

(2) Assumes no exercise of the underwriters' over-allotment option for this offering.

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DESCRIPTION OF CLASS H PREFERRED STOCK AND DEPOSITARY SHARES

Prior to the date of this prospectus supplement, we authorized the issuance of 345,000 shares of 7 3/4% Class A Cumulative Redeemable Preferred Stock, \$1.00 par value per share, 230,000 shares of 8 1/2% Class B Cumulative Redeemable Preferred Stock, \$1.00 par value per share, 460,000 shares of 8 3/8% Class C Cumulative Redeemable Preferred Stock, \$1.00 par value per share, 700,000 shares of 7 1/2% Class D Cumulative Convertible Preferred Stock, \$1.00 par value per share, 65,000 shares of Class E Floating Rate Cumulative Redeemable Preferred Stock, \$1.00 par value per share, 700,000 shares of 6.65% Class F Cumulative Redeemable Preferred Stock, \$1.00 par value per share, and 184,000 shares of 7.75% Class G Cumulative Redeemable Preferred Stock, \$1.00 par value per share. We also authorized the issuance of 345,000 shares of Class A Excess Preferred Stock, \$1.00 par value per share, 230,000 shares of Class B Excess Preferred Stock, \$1.00 par value per share, 460,000 shares of Class C Excess Preferred Stock, \$1.00 par value per share, 700,000 shares of Class D Excess Preferred Stock, \$1.00 par value per share, 65,000 shares of Class E Excess Preferred Stock, \$1.00 par value per share, 700,000 shares of Class F Excess Preferred Stock, \$1.00 par value per share, and 184,000 shares of Class G Excess Preferred Stock, \$1.00 par value per share, which are reserved for issuance upon conversion of certain outstanding Class A preferred stock, Class B preferred stock, Class C preferred stock, Class D preferred stock, Class E preferred stock, Class F preferred stock or Class G Preferred Stock, as the case may be, as necessary to preserve our status as a REIT. At June 30, 2010, 700,000 shares of Class F Cumulative Redeemable Preferred Stock, represented by 70,000,000 depositary shares, were outstanding and 184,000 shares of Class G Cumulative Redeemable Preferred Stock, represented by 18,400,000 depositary shares, were outstanding. We are authorized to issue up to an additional 3,232,000 shares of Preferred Stock, \$1.00 par value per share, in one or more classes or one or more series, with such preferences and rights as will be stated and expressed in the resolution or resolutions establishing the terms of such shares adopted by our Board of Directors under the Maryland General Corporation Law. Out of the 3,232,000 shares of Preferred Stock that we are authorized to issue, we will reclassify _____ shares as Class H Cumulative Redeemable Preferred Stock and _____ shares as Class H Excess Preferred Stock.

General

Our Board of Directors will adopt a form of Articles Supplementary to our Charter determining the terms of the Class H preferred stock consisting of up to _____ shares, designated _____ % Class H Cumulative Redeemable Preferred Stock, \$1.00 par value per share. When issued, the Class H preferred stock will be validly issued, fully paid and nonassessable. Unless redeemed or otherwise repurchased by us, the Class H preferred stock has a perpetual term with no stated maturity date. The following summary of the terms and provisions of the Class H preferred stock does not purport to be complete and is qualified in its entirety by reference to the pertinent sections of our Charter, which includes the Articles Supplementary designating the Class H preferred stock, which is available from us upon request.

The registrar, transfer agent and dividends disbursing agent for the Class H preferred stock will be The Bank of New York Mellon.

Each depositary share represents a 1/100 fractional interest in a share of Class H preferred stock. The Class H preferred stock will be deposited with The Bank of New York Mellon, as depositary (referred to herein as the preferred stock depositary), under a deposit agreement between us, the preferred stock depositary and the holders from time to time of the depositary receipts issued by the preferred stock depositary thereunder. The depositary receipts will evidence the depositary shares. Subject to the terms of the deposit agreement, each holder of a depositary receipt representing a depositary share will be entitled to all the rights and preferences of a fractional interest in a share of Class H preferred stock (including dividends, voting, redemption and liquidation rights and preferences). See Description of Depositary Shares in the accompanying prospectus.

We intend to file an application to list the depositary shares on the NYSE. If such application is approved, trading of the depositary shares on the NYSE is expected to commence within 30 days after the date of initial delivery of the depositary shares. While 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, they are under 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 or, if developed, will be maintained.

Ranking

With respect to the payment of dividends and distribution of our assets and rights upon liquidation, dissolution or winding up, the Class H preferred stock will rank (i) senior to our common stock and to all other equity securities that, by their terms, rank junior to the Class H preferred stock, (ii) on a parity with all equity securities issued by us other than those referred to in clause (i) or clause (iii), including our outstanding Class F and Class G preferred stock, and (iii) junior to all equity securities issued by us whose senior ranking is consented to by holders of the Class H preferred stock. For these purposes, the term equity securities does not include convertible debt securities. We currently have no equity securities outstanding senior to the Class H preferred stock.

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Dividends

Holders of the Class H preferred stock shall be entitled to receive, when, as and if authorized by our Board of Directo