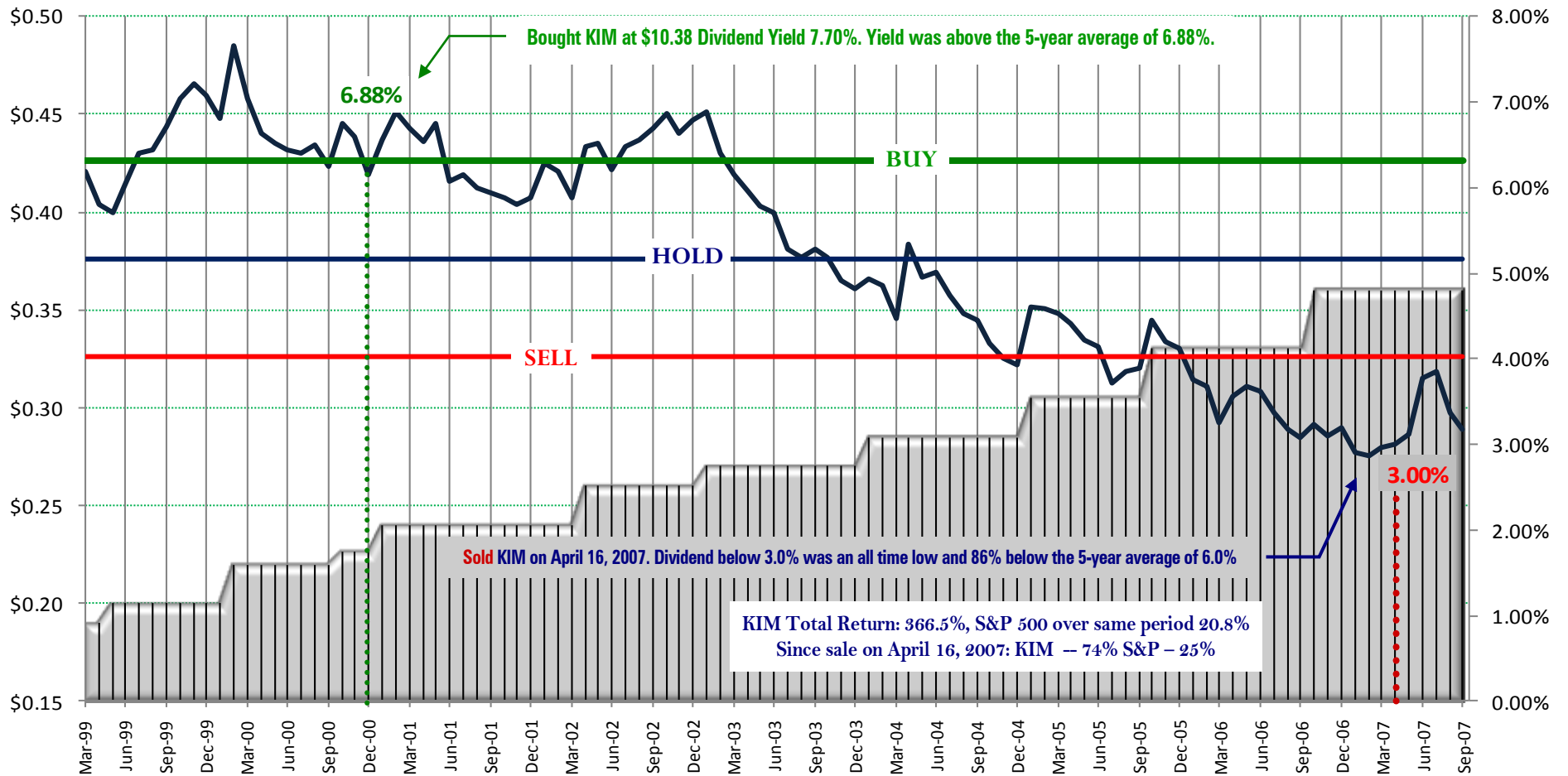


A VALUATION SELL EXAMPLE: KIMCO REALTY (KIM) BOUGHT December 29, 2000 Sold: April 16, 2007



The same was true for the REIT industry in general for this period as they went from undervalued and underappreciated in 2000 (in the throws of the internet, tech "bubble" to record valuations in 2007 and 2008 at the heights of the real estate "bubble."