



Listed on the New York Stock Exchange (KIM)

**NEWS RELEASE**

**Kimco Realty Announces the Offering of \$230 Million 5.25% Cumulative Redeemable Preferred Stock**

**NEW HYDE PARK, N.Y., December 11, 2017** – Kimco Realty Corp. (NYSE: KIM), today announced the sale of 9,200,000 depositary shares, each representing a 1/1000 fractional interest in a share of the company’s 5.25% Class M Cumulative Redeemable Preferred Stock, \$1.00 par value per share (the “Preferred Stock”) for a gross issuance price of \$230 million. The company has granted the underwriters a 30-day over-allotment option to purchase up to an additional 1,380,000 depositary shares.

The depositary shares, priced at \$25.00 per depositary share, entitle holders of each depositary share to a 5.25% cumulative dividend, or \$1.3125 per annum, are not convertible into common stock and are redeemable at par at the option of the company on and after December 20, 2022. The offering is expected to settle on December 20, 2017, subject to the satisfaction of customary closing conditions.

The company intends to use the net proceeds of the offering for general corporate purposes including, without limitation, any one or more of the following: (i) the funding of development and redevelopment costs; (ii) the potential redemption of other classes of its preferred stock with an aggregate liquidation preference of \$575 million which are currently callable at its option; and (iii) the reduction, from time to time, of its outstanding indebtedness, including borrowings under the company’s revolving credit facility maturing in March 2021 (subject to two six-month extension options), which borrowings bear interest at a rate of one-month LIBOR plus 0.875% (2.10% as of September 30, 2017).

Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC, UBS Securities LLC, Wells Fargo Securities, LLC, J.P. Morgan Securities LLC and RBC Capital Markets, LLC served as joint book-running managers for the offering. Barclays Capital Inc., BNY Mellon Capital Markets, LLC, Citigroup Global Markets Inc. and Mizuho Securities USA LLC served as co-managers for the offering.

The offering was made pursuant to an effective shelf registration statement, prospectus and related prospectus supplement. Copies of the prospectus supplement and the base prospectus, when available, may be obtained by contacting Merrill Lynch, Pierce, Fenner & Smith Incorporated, NC1-004-03-43, 200 North College Street, 3rd Floor, Charlotte, NC 28255-0001, Attn: Prospectus Department, Email: [dg.prospectus\\_requests@baml.com](mailto:dg.prospectus_requests@baml.com); Morgan Stanley & Co. LLC at 180 Varick Street, 2nd Floor, New York, New York 10014, Attention: Prospectus Department, telephone (866) 718-1649 or email at [prospectus@morganstanley.com](mailto:prospectus@morganstanley.com); UBS Securities LLC at 1285 Avenue of the Americas, New York, NY 10019, Attention: Prospectus Department, or by calling (888) 827-7275; or Wells Fargo Securities, LLC, 608 2nd Avenue South, Suite 1000, Minneapolis, MN 55402, Attn: WFS Customer Service, Toll free number: 1-800-645-3751, Email: [wfscustomerservice@wellsfargo.com](mailto:wfscustomerservice@wellsfargo.com). Investors may also obtain these documents for free by visiting EDGAR on the Securities and Exchange Commission’s website at [www.sec.gov](http://www.sec.gov).

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of Preferred Stock or depositary shares in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or other jurisdiction.

### **About Kimco**

Kimco Realty Corp. (NYSE: KIM) is a real estate investment trust (REIT) headquartered in New Hyde Park, N.Y., that is one of the nation's largest publicly-traded owners and operators of open-air shopping centers. As of September 30, 2017, the company owned interests in 507 U.S. shopping centers comprising 84 million square feet of gross leasable space primarily concentrated in the top major metropolitan markets. Publicly traded on the NYSE since 1991, and included in the S&P 500 Index, the company has specialized in shopping center acquisitions, development and management for more than 50 years.

### **Safe Harbor Statement**

The statements in this press release state the company's and management's intentions, beliefs, expectations or projections of the future and are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. It is important to note that the company's actual results could differ materially from those projected in such forward-looking statements. Factors which may cause actual results to differ materially from current expectations include, but are not limited to (i) general adverse economic and local real estate conditions, (ii) the inability of major tenants to continue paying their rent obligations due to bankruptcy, insolvency or 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 to the company, (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 and management's ability to estimate the impact thereof, (vii) risks related to the company's international operations, (viii) the availability of suitable acquisition, disposition, development and redevelopment opportunities, and risks related to acquisitions not performing in accordance with the company's expectations, (ix) valuation and risks related to the company's joint venture and preferred equity investments, (x) valuation of marketable securities and other investments, (xi) increases in operating costs, (xii) changes in the dividend policy for the company's common stock, (xiii) 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, (xiv) impairment charges and (xv) 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. Additional information concerning factors that could cause actual results to differ materially from those forward-looking statements is contained from time to time in the company's Securities and Exchange Commission ("SEC") filings. Copies of each filing may be obtained from the company or the SEC.

The company refers you to the documents filed by the company from time to time with the SEC, specifically the sections titled "Risk Factors" in the company's Annual Report on Form 10-K for the year ended December 31, 2016, as may be updated or supplemented in the company's Quarterly Reports on Form 10-Q and the company's other filings with the SEC, which discuss these and other factors that could adversely affect the company's results. The company disclaims any intention or

obligation to update the forward-looking statements, whether as a result of new information, future events or otherwise.

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