

## Kimco Realty Reports Fourth Quarter and Full Year 2017 Transaction Activity

**NEW HYDE PARK, NEW YORK, February 1, 2018** - Kimco Realty Corp. (NYSE: KIM) announced today transaction activity for the fourth quarter and full year 2017.

### Dispositions:

During the fourth quarter of 2017, Kimco sold 16 shopping centers for \$234.2 million. Kimco's share of the sales price was \$174.0 million.

These dispositions included **Westgate Market** and **Tall Grass Center** in Wichita, Kansas and **Marshalls Plaza** in Cranston, Rhode Island for a total of \$40.0 million, which complete the company's exit from Kansas and Rhode Island, as well as **Richland Marketplace**, a 267,000 square-foot property in Quakertown, Pennsylvania for \$47.3 million.

For the full year 2017, the company's dispositions included 38 shopping centers and 3 land parcels, totaling 4.4 million square feet, for a gross sales price of \$565.7 million. Kimco's share of the sales price was \$430.4 million.

In January of 2018, Kimco completed the sales of three shopping centers totaling over \$30 million. For 2018, the company expects to be a net seller of properties with Kimco's pro-rata share of dispositions, net of any acquisitions, to range between \$700 million to \$900 million. Currently, the company has approximately \$300 million of properties under contract or with an accepted offer, with over \$375 million of properties being marketed.

### Acquisitions:

As previously announced, Kimco added **Whittwood Town Center**, a 783,000-square-foot, grocery-anchored open-air shopping center on a 54-acre infill site in the densely populated Los Angeles suburb of Whittier, California, to its Signature Series portfolio. The center features Target, Vons, PetSmart, Cost Plus and 24 Hour Fitness in addition to Kohl's, Sears and J.C. Penney, that pay substantially below-market rents, with an aggregate mark-to-market opportunity of 560%. The \$123 million purchase price was funded with 1031 Exchange proceeds along with the assumption of \$43 million in mortgage debt, which was completed in the fourth quarter despite the offer having been accepted in April 2017.

In 2017, Kimco acquired three shopping centers and ten land parcels for \$382.1 million of which \$377.4 million represents the company's pro-rata share.

"We are pleased with the execution of our disposition strategy to date. Strong pricing enabled us to exceed the high end of our 2017 projection of \$400 million, while validating the quality of our assets and highlighting the disconnect between public and private valuations," stated Conor Flynn, Kimco's Chief Executive Officer. "We will continue to highlight this disconnect in 2018, and while this activity will have a short-term dilutive impact, it will enable Kimco to further enhance and exhibit the quality and growth of our coastal-focused portfolio amid the ongoing retail paradigm shift. We remain focused on maximizing long-term shareholder value by transforming the portfolio through acquisitions, dispositions, leasing, redevelopment and development."



## 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 North America's largest publicly traded owners and operators of open-air shopping centers. As of December 31, 2017, the company owned interests in 492 U.S. shopping centers comprising 83 million square feet of 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 60 years. For further information, please visit [www.kimcorealty.com](http://www.kimcorealty.com), the company's blog at [blog.kimcorealty.com](http://blog.kimcorealty.com), or follow Kimco on Twitter at [www.twitter.com/kimcorealty](http://www.twitter.com/kimcorealty).

## SAFE HARBOR STATEMENT

The statements in this news release state the company's and management's intentions, beliefs, expectations or projections of the future and are forward-looking statements. 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 our 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. 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 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 section 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.



Listed on the New York Stock Exchange (KIM)

NEWS RELEASE

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