

Target Joins Kimco Realty's Forest Avenue Plaza

Kimco continues to enhance its Staten Island portfolio with the signing of its fourth small-format Target lease in the New York metro area

NEW HYDE PARK, NEW YORK — April 3, 2018 — [Kimco Realty Corp.](#) (NYSE:KIM) announced today that it has signed a lease with Target for a 46,000-square-foot, small-format store at [Forest Avenue Plaza](#) in Staten Island, New York, set to open in fall 2019.

“Target’s signature mix of convenience, quality, and variety will be a welcome addition to the retail offerings along Forest Avenue,” said Joshua Weinkranz, President, Northern Region at Kimco Realty. “With four small-format Target leases now in our New York metro portfolio, it’s clear that there is strong demand for the concept, especially in densely populated areas.”

Target will be the sole tenant at Forest Avenue Plaza. The property is located across the street from Kimco’s Forest Avenue Shopping Center, an approximately 190,000-square-foot center which was upgraded in 2015 with façade improvements and the opening of LA Fitness. With the addition of Target at Forest Avenue Plaza, the existing PetSmart will move to a new space at Forest Avenue Shopping Center.

Kimco is one of Staten Island’s largest retail landlords, with a five-property portfolio totaling almost 1 million square feet. The company has invested heavily in its Staten Island assets over the last five years and has completed the transformation of over 560,000 square feet of retail across three redevelopment projects, with more underway. Construction on The Boulevard, Kimco’s \$186 million Signature Series redevelopment of the former Hylan Plaza shopping center, broke ground in November of 2017 and is scheduled to open in early 2020.

“The re-tenanting, repositioning, and redevelopment of our Staten Island assets is reflective of our 2020 Vision strategy to strengthen our presence in core coastal markets and to continuously evaluate the highest and best use of our real estate,” said David Jamieson, Kimco’s Chief Operating Officer. “As evidenced by our recent investments, we are undoubtedly bullish on the Staten Island market and committed to providing residents with an exciting array of retail and dining options across our Staten Island portfolio.”

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, the company’s blog at blog.kimcorealty.com, or follow Kimco on Twitter at www.twitter.com/kimcorealty.

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