

Kimco Realty Announces New \$2.0 Billion Revolving Credit Facility

JERICHO, N.Y., February 27, 2020 – Kimco Realty Corp. (NYSE: KIM) today announced that it has closed on a new \$2.0 billion unsecured revolving credit facility with commitments from 21 lending institutions, replacing the company’s existing \$2.25 billion unsecured revolving credit facility. The new facility, expandable to \$2.75 billion under an accordion feature, is scheduled to mature on March 17, 2024 (or March 17, 2025 if Kimco exercises two six-month options to extend the maturity date).

“Our new credit facility fully illustrates the strength of Kimco’s balance sheet given the robust demand and favorable terms we’ve been able to achieve,” said Glenn G. Cohen, Kimco executive vice president, chief financial officer and treasurer, “Our new credit facility was oversubscribed with commitments totaling \$3.4 billion, which enabled us to extend the terms and lower our rate. We greatly appreciate our bank group for their continued support in providing us meaningful financial flexibility and liquidity as we work to further enhance shareholder value.”

Interest on borrowings under the Credit Agreement accrues at a spread (currently 0.775%) to LIBOR or, at the company’s option, a spread (currently 0.0%) to the base rate defined in the Credit Agreement, that in each case fluctuates in accordance with changes in Kimco’s senior debt ratings. As part of this credit facility, Kimco also has a competitive bid option whereby Kimco may auction requested borrowings to the bank group.

JPMorgan Chase Bank, N.A., Wells Fargo Securities, LLC, PNC Capital Markets LLC and RBC Capital Markets served as Joint Bookrunners, JPMorgan Chase Bank, N.A. serves as Administrative Agent, and JPMorgan Chase Bank, N.A., Wells Fargo Securities, LLC, PNC Capital Markets LLC, RBC Capital Markets, The Bank of Nova Scotia, BofA Securities, Inc., Citigroup Global Markets Inc., Mizuho Bank, Ltd., Regions Capital Markets, U.S. Bank National Association, Barclays Bank PLC, TD Securities Inc., Suntrust Robinson Humphrey, Inc., BNP Paribas Securities Corp. and BMO Capital Markets Corp. served as Joint Lead Arrangers.

ABOUT KIMCO

Kimco Realty Corp. (NYSE: KIM) is a real estate investment trust (REIT) headquartered in Jericho, N.Y., that is one of North America’s largest publicly traded owners and operators of open-air shopping centers. As of December 31, 2019, the company owned interests in 409 U.S. shopping centers and mixed-use assets comprising 72.4 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 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.

The company announces material information to its investors using the company’s investor relations website (investors.kimcorealty.com), SEC filings, press releases, public conference calls, and webcasts. The company also uses social media to communicate with its investors and the public, and the information the company posts on social media may be deemed material information. Therefore, the company encourages investors, the media, and others interested in the company to review the information that it posts on the company’s blog



Listed on the New York Stock Exchange (KIM)

NEWS RELEASE

(blog.kimcorealty.com) and social media channels, including Facebook (www.facebook.com/kimcorealty), Twitter (www.twitter.com/kimcorealty), YouTube (www.youtube.com/kimcorealty) and LinkedIn (www.linkedin.com/company/kimco-realty-corporation). The list of social media channels that the company uses may be updated on its investor relations website from time to time.

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 and management's ability to estimate the impact of such changes, (vi) the level and volatility of interest 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 and preferred stock and the company's ability to pay dividends at current levels, (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 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 section titled "Risk Factors" in the company's Annual Report on Form 10-K for the year ended December 31, 2019, 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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CONTACT:

David F. Bujnicki
Senior Vice President, Investor Relations and Strategy
Kimco Realty Corp.
1-866-831-4297
dbujnicki@kimcorealty.com