
Kimco Realty First Quarter 2014 Transaction Activity Exceeds \$500M; Company Continues to Simplify and Upgrade Its Portfolio

NEW HYDE PARK, N.Y., April 16, 2014 – Kimco Realty Corp. (NYSE: KIM), North America’s largest publicly traded owner and operator of neighborhood and community shopping centers, today announced its transaction activity for the first quarter of 2014. During this period, the company continued to simplify its business model with the acquisition of three properties from a joint venture and the disposition of a nine-property retail portfolio in Mexico. Kimco also continued its portfolio transformation and redevelopment activity by purchasing two large, well-positioned properties in North Carolina. Key transactions in first quarter of 2014 are summarized below.

ACQUISITIONS

In the first quarter, Kimco acquired five high-quality shopping centers totaling more than 900,000 square feet for a gross purchase price of \$216.0 million, including \$113.0 million of mortgage debt. Details of these transactions are as follows:

- **[Crossroads Plaza \(Cary, N.C.\)](#)** – Acquired a 489,000-square-foot dominant power center located in the community of Cary, N.C., for \$91.0 million, including \$72.3 million of mortgage debt. The 93.1% occupied center is supported by a well-known list of national anchor tenants, including Ross Dress for Less, Home Goods, Marshalls, Stein Mart, Michaels, Best Buy, Petco, Old Navy, Five Below and Ulta, as well as shadow anchors Toys “R” Us / Babies “R” Us and DSW Shoe Warehouse. With the acquisition of Crossroads Plaza, Kimco has nine shopping centers, comprising 2 million square feet, in the Raleigh metropolitan statistical area (MSA), which is ranked as one of the fastest-growing MSAs by [Forbes](#).
- **[Quail Corners \(Charlotte, N.C.\)](#)** – Purchased a controlling interest in a 110,000-square-foot, grocery-anchored shopping center located in Charlotte, N.C., for \$31.8 million, including \$17.4 million of mortgage debt. The recently renovated shopping center is 94.5% occupied and is anchored by a Harris Teeter grocer. Quail Corners, located in an affluent area of Charlotte, where the average household income exceeds \$100,000 within the immediate trade area, offers an additional value creation opportunity with a fully entitled undeveloped outparcel.
- Also, as previously announced, the company continued its simplification strategy of reducing the number of properties in joint ventures by acquiring the remaining 89%

equity interest in three grocery-anchored shopping centers from an institutional joint venture partner for a gross purchase price of \$93.2 million, including \$23.3 million of mortgage debt. The three properties, totaling 316,000 square feet, are located in the greater Baltimore area and have a pro-rata occupancy level of 97.6% and an average base rent of \$19.49 per square foot.

In September 2010, Kimco initiated its portfolio transformation efforts to sell non-core, limited-growth properties in favor of acquiring high-quality shopping centers in the company's key markets. Since the start of this initiative, Kimco has acquired a total of 87 U.S. retail properties, comprising 11.5 million square feet, for a gross purchase price of \$2.1 billion, including \$827.1 million of mortgage debt. These properties have, on a pro-rata basis, an average occupancy of 96 percent and are supported by excellent demographics, including an average household income of \$91,000 within a three-mile radius.

DISPOSITIONS

United States

During the first quarter, Kimco sold ownership interests in 11 U.S. properties (seven wholly owned and four unconsolidated properties held in joint ventures) totaling 1 million square feet for a gross sales price of \$63.7 million, including \$14.0 million of mortgage debt. The company's share of the proceeds from these sales was \$42.1 million. The properties that were sold had demographics below Kimco's portfolio averages, including an average population level of 66,000 and a mean household income level of \$71,000 within a three-mile radius.

The company is currently negotiating contracts for the sale of 33 properties for approximately \$300.5 million and is actively marketing 25 properties for sale, including several portfolios, totaling approximately \$289.5 million.

Since the start of the company's disposition efforts, Kimco has sold 154 retail properties, comprising 15.9 million square feet, for a gross sales price of \$1.2 billion, including \$302.6 million of mortgage debt. The company's share of the proceeds from these sales was approximately \$740.3 million.

Latin America

As previously announced, the company completed the sale of a nine-property retail portfolio in Mexico to a joint venture between Macquarie Mexican REIT (MMREIT) (BMV:FIBRAMQ) and Grupo Frisa for a gross sales price of 2.9 billion Mexican pesos (\$222 million), including

debt of 475.9 million Mexican pesos (\$36.3 million). Kimco's pro-rata share of the sales price was approximately 2.0 billion Mexican pesos (\$153 million).

The transaction represents a major step in the company's disposition of its Latin American assets to focus on its portfolio in the U.S. and Canada. With the sale of these nine properties, Kimco's remaining Latin American shopping center portfolio comprises 36 properties totaling 5.9 million square feet. The company is currently negotiating contracts for the sale of these remaining properties.

About Kimco

Kimco Realty Corp. (NYSE: KIM) is a real estate investment trust (REIT) headquartered in New Hyde Park, N.Y., that owns and operates North America's largest publicly traded portfolio of neighborhood and community shopping centers. As of December 31, 2013, the company owned interests in 852 shopping centers comprising 125 million square feet of leasable space across 42 states, Puerto Rico, Canada, Mexico and South America. 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. 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.

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, (vii) risks related to our international operations, (viii) the availability of suitable acquisition and disposition opportunities, and risks related to acquisitions not performing in accordance with our expectations, (ix) valuation and risks related to our joint venture and preferred equity investments, (x) valuation of marketable securities and other



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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 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, 2013, 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.

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