
Kimco Realty Reports Fourth Quarter Activity; Continues Portfolio Transformation by Completing \$2.1 Billion of Transactions in 2013

NEW HYDE PARK, N.Y., Jan. 16, 2014 – Kimco Realty Corp. (NYSE: KIM), North America’s largest owner and operator of neighborhood and community shopping centers, today announced transactions totaling \$479.9 million in fourth quarter and \$2.1 billion for the full year 2013. The dispositions and acquisitions together reflect Kimco’s progress on the transformation, simplification and redevelopment of its portfolio. The company has significantly reduced the number of properties in joint ventures, completed several large Latin American portfolio sales, and acquired numerous high-quality properties located in its core long-term markets. The major disposition, acquisition and redevelopment activities for the fourth quarter and full year 2013 are outlined below.

DISPOSITIONSUnited States

During the fourth quarter, Kimco sold ownership interests in 14 properties (eight wholly owned and six unconsolidated joint ventures) in the U.S. totaling 2.2 million square feet for a gross sales price of \$192.3 million, including \$76.1 million of mortgage debt.

For the full year 2013, the company sold 35 U.S. shopping centers (23 wholly owned properties and 12 unconsolidated properties) totaling 4.0 million square feet for a gross sales price of \$349.7 million, including \$108.2 million of mortgage debt. The company’s share of the proceeds from these sales was \$180.3 million.

Since the start of the company’s U.S. non-strategic retail disposition program in September 2010, Kimco has disposed of 143 retail properties, comprising 14.9 million square feet, for a gross sales price of \$1.2 billion, including \$302.3 million of mortgage debt. The company’s share of the proceeds from these sales was \$684.5 million.

Latin America

In the fourth quarter of 2013, Kimco sold five unencumbered properties and one outparcel from the Latin America portfolio totaling 463,000 square feet for a gross sales price of \$40.1 million. With these dispositions, Kimco has completely exited Brazil by selling the company’s only two Brazilian properties, in which it held a 70 percent interest, for a gross sales price of \$18.6 million. Additionally, the company divested its 50 percent interest in a shopping center in Mexico for a gross sales price of \$8.8 million. Other sales included two wholly owned properties in Chile as well as an outparcel in Mexico.

For the full year 2013, Kimco completed the sale of 112 properties from its Latin America portfolio totaling approximately 16.0 million square feet for a gross sales price of \$1.1 billion, including \$381.3 million of mortgage debt. The company’s share of the proceeds from these sales was \$360.3 million.

Kimco has also made significant progress on the simplification of its joint venture program since the

company's Investor Day in September 2010. During this time-frame, the total number of properties in joint ventures decreased from 547 properties to 412 properties, representing a reduction of over \$2 billion in gross real estate investment.

ACQUISITIONS

In the fourth quarter, Kimco acquired 14 shopping centers for its wholly owned portfolio totaling more than 1.5 million square feet for a gross purchase price of \$247.5 million, including \$39.8 million of mortgage debt.

Included in the fourth quarter acquisitions are five previously announced purchases: **Northridge Shopping Center** near Denver for \$19.8 million, the grocery-anchored **Five Forks Crossing** in an Atlanta submarket for \$9.8 million, and the **three-property Clark, N.J., retail portfolio** located in the New York-Newark-Jersey City metropolitan statistical area (MSA) for \$35.6 million.

Kimco also acquired the following nine shopping centers in the fourth quarter:

- **Lawrenceville Market**, a 99-percent-occupied power center purchased for \$37 million, which is the dominant center in the Atlanta suburb of Lawrenceville, Ga. Kimco owns 286,000 square feet that is supported by strong national tenants including Ross, Marshalls, Petsmart, AMC Theaters, Hobby Lobby, and Dollar Tree, as well as shadow anchors Target and Home Depot. Lawrenceville Market is located in Gwinnett County, the second largest county in Georgia, and is within a mile of two colleges, which collectively has more than 15,000 students.
- **Atascocita Commons**, a 99-percent-occupied, 317,000-square-foot power center located northeast of Houston's central business district, purchased for \$66.5 million, including \$28.3 million of mortgage debt. Approximately 95 percent of the shopping center is anchored by national and regional retailers such as Ross, T.J. Maxx/HomeGoods, Kohl's, Petco, and shadow anchors Super Target and Lowe's. The immediate trade area has high barriers to entry serving a surrounding community with a median income level of \$88,000 within a three-mile area.
- **Tomball Crossing**, a 149,000-square-foot power center purchased for \$35.3 million, located in northwestern Houston, Texas. Tomball Crossing is anchored by Ross, Old Navy and Petco, and is shadow anchored by Kohl's. Tomball Crossing's anchors are among the strongest performing stores for each of these national chains. The 95-percent-leased shopping center is centrally located in an upscale community in which the median household income is \$91,000 within a three-mile radius. Tomball Crossing is situated at the highly trafficked intersection of Tomball Parkway and Spring Cypress, a retail corridor with visibility to approximately 145,000 vehicles per day.
- As part of a negotiated portfolio transaction with Winn-Dixie, Kimco acquired, for \$43.5 million, five individual sites and the **Marathon Center**, a 106,000-square-foot Winn-Dixie-anchored



Listed on the New York Stock Exchange (KIM)

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shopping center located in Marathon, Fla. Marathon Center is an exciting redevelopment opportunity and is situated in the Florida Keys, an area with extremely high barriers to entry and limited new development opportunities. In addition to its Winn-Dixie grocer, this shopping center is anchored by Kmart and CVS.

For the full year 2013, Kimco purchased 24 retail properties, including six acquired from existing joint venture partners, totaling 3.5 million square feet. The aggregate purchase price for these acquisitions was \$675.2 million, including \$257.4 million of mortgage debt.

Since the company's Investor Day in September 2010, Kimco has selectively acquired a total of 82 high-quality U.S. properties, comprising 10.6 million square feet, for a gross purchase price of \$1.9 billion. These properties have, on a pro-rata basis, an average occupancy of 96.1 percent and are supported by excellent demographics, including an average household income of \$92,000 within a three-mile radius.

REDEVELOPMENTS

During the fourth quarter, Kimco completed seven redevelopment projects totaling approximately \$15 million, while adding five projects with a gross cost of approximately \$16 million to its redevelopment pipeline. During 2013, the company moved 35 projects with a gross cost of approximately \$109 million into an active redevelopment status, while increasing the overall redevelopment pipeline to a total of 262 projects with a gross cost of approximately \$778 million.

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 portfolio of neighborhood and community shopping centers. As of September 30, 2013, the company owned interests in 855 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.

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