

Kimco Begins Construction on The Boulevard, the Company's \$186 Million Signature Series Redevelopment on Staten Island

Anchors for the multi-level, open-air center include ShopRite, Alamo Drafthouse, Marshalls, Ulta, PetSmart, LA Fitness and more

NEW HYDE PARK, NEW YORK, November 6, 2017 – Kimco Realty Corp. (NYSE:KIM) has commenced construction on The Boulevard, the company's dramatic \$186 million redevelopment of the former Hylan Plaza shopping center on Staten Island, New York. The dynamic retailer lineup for this grocery-anchored Kimco Signature Series redevelopment includes best-in-class brands such as ShopRite, Alamo Drafthouse, Marshalls, Ulta, PetSmart and LA Fitness. The 460,000-square-foot open-air center, which will feature a multi-level "main street" format, is scheduled to open in early 2020.

"The Boulevard is 80 percent preleased as construction begins, demonstrating the solid demand we continue to see in the marketplace, particularly from necessity, discount, health and beauty, and entertainment concepts, which we consider to be in the sweet spot of retail," stated David Jamieson, Executive Vice President and Chief Operating Officer at Kimco. "With a full roster of thriving national and regional brands already committed, it's evident that investing in our portfolio through redevelopment is a clear path to organic growth and value creation for our shareholders."

Hylan Plaza's transformation into The Boulevard will result in a newly-constructed, multi-story center with a "town square" feel, where ground-level retail shops and restaurants face a main street plaza with sidewalks and outdoor dining. The second level accommodates larger anchor tenants and entertainment attractions, with multiple access points providing connectivity across the two levels.

Regional grocer ShopRite will headline the redevelopment, moving from a nearby location into a 68,000-square-foot space at The Boulevard. Alamo Drafthouse, well known for its outstanding food and beverage service brought to the theater seats, will open a 46,000-square-foot cinema, its first location in the Staten Island borough. Marshalls, Ulta, PetSmart and LA Fitness are expanding their presence in the Staten Island market with new locations at The Boulevard.

The project sits along Hylan Boulevard, a major commercial corridor that sees close to 50,000 cars per day, and is easily accessible from all parts of the island. The densely populated Staten Island is New York City's wealthiest outer borough, and the site boasts excellent demographics, with a three-mile population of 156,000 and an average household income of \$97,000. The Boulevard comes on the heels of Kimco's successful completion of three additional redevelopment projects on Staten Island, where the company owns five properties totaling approximately 1 million square feet, making it one of the borough's largest retail landlords. Since 2013, Kimco has invested in the transformation of over 560,000 square feet of retail on the island with additional phases underway, consistent with its 2020 Vision strategy to create value through the redevelopment and densification of its existing portfolio, clustered around major metropolitan markets.

"The Boulevard will bring a host of benefits to the people of Staten Island," said Josh Weinkranz, President, Northeast Region at Kimco. "Along with renewed economic activity and jobs, both construction and permanent, we're providing this community with new and exciting retail and entertainment options, and a shopping and dining experience unlike any other on the island."



Listed on the New York Stock Exchange (KIM)

NEWS RELEASE

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 September 30, 2017, the company owned interests in 507 U.S. shopping centers comprising 84 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 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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