

Kimco Announces the Grand Opening of ShopRite at The Boulevard® Signature Series® Redevelopment

JERICHO, N.Y., October 5, 2020 – [Kimco Realty Corp.](#) (NYSE: KIM), one of North America’s largest publicly traded owners and operators of open-air, grocery-anchored shopping centers and mixed-use assets, announces the grand opening of ShopRite, the 70,000-square-foot grocery anchor at The Boulevard, the approximately \$200 million Signature Series® redevelopment project on Staten Island. ShopRite is the project’s first tenant opening, marking a significant milestone in the revitalization of the approximately 400,000-square-foot open-air center, where site work is substantially complete and additional anchors including Marshalls, Ulta, and PetSmart are slated to open in 2021.



“Despite extraordinary circumstances surrounding the global pandemic, our team was able to push forward and help deliver this state-of-the-art grocery store to the Staten Island community,” said Conor Flynn, Kimco’s Chief Executive Officer. “With 97 percent of our portfolio’s tenants now open and operating amid the pandemic, our strategy of owning well-located assets in densely populated, high-barrier-to-entry markets with a focus on essential retailers and density-add opportunities is proving effective. This strategy, combined with our strong liquidity position, favorable debt maturity schedule, and overall balance sheet strength will enable us to thrive post-pandemic.”

The Boulevard is a newly constructed multi-story open-air shopping center with a “town square” feel. 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 and connectivity between the two levels. The project sits along Hylan Boulevard, a major commercial corridor that sees more than 50,000 cars per day and is easily accessible from all parts of

Staten Island. The densely populated island boasts a population of over 475,000 and an average household income above \$100,000.



The new ShopRite features a plethora of enhanced in-store offerings, including specialty prepared foods from Valducci's pizza, Loon Chuan Asian cuisine, Saladworks, Juice Press, and Dunkin' coffee, as well as access to a registered dietitian and beauty consultant onsite. ShopRite will also offer flexible shopping options with ShopRite from Home, where online orders can be delivered curbside or directly to shoppers' homes.

"ShopRite's grand opening is just the first in a long lineup of exciting tenant openings at The Boulevard through 2021," said Josh Weinkranz, Kimco's Northern Region President. "We're proud to bring ShopRite's new store concept to Staten Islanders, and we're confident that their omnichannel approach featuring convenient in-store pickup and home delivery options will be a benefit to community members both during the pandemic and beyond."



“We are excited to open this spectacular supermarket that offers our fantastic ShopRite shopping experience,” said Kevin Mannix, store owner and operator along with his son, Timothy Mannix, of Mannix Family Supermarkets. “We paid a lot of attention to design and amenities and look forward to serving the community at the brand-new Boulevard shopping center, where our ShopRite will also employ close to 450 associates.”

Kimco owns four additional properties on Staten Island with a combined occupancy of 99 percent, for a total portfolio size of over one million square feet. Kimco has successfully redeveloped three of its Staten Island assets in recent years, in addition to The Boulevard.

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, grocery-anchored shopping centers and mixed-use assets. As of June 30, 2020, the company owned interests in 400 U.S. shopping centers and mixed-use assets comprising 70 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,



Listed on the New York Stock Exchange (KIM)

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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 (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.

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