

February 4, 2008



# Kimco and Valad announce strategic relationship

NEW HYDE PARK, N.Y.--(BUSINESS WIRE)--

Kimco Realty Corporation (NYSE: KIM) and Valad Property Group (ASX: VPG) today announced a strategic alliance focused on creating funds management and joint venture opportunities.

Pursuant to the alliance, Kimco and Valad intend to work together to develop their respective real estate businesses by leveraging the complimentary distribution networks of both groups. The alliance is expected to focus on the marketing and introduction of funds management products to major pension funds and other institutional investors.

As a sign of their commitment to the strategic alliance, Kimco purchased an A\$200 million convertible note issued by a subsidiary of Valad. Details include:

- Coupon of 9.5% payable semi-annually in arrears,
- Convertible anytime into Valad securities at a price of A\$1.33,
- If not converted, the note is repayable by Valad after year five,
- Valad has the right to extend the repayment date by 18 months, subject to certain coupon and conversion price resets.

Lazard, together with Lazard Carnegie Wylie in Australia, acted as financial advisor to Kimco. Gresham Partners acted as financial advisor to Valad.

Interested parties are invited to join Valad's executive management team for a conference call on Monday, February 4, 2008 at 5:00 p.m. EST. Dave Henry, Kimco's vice-chairman and chief investment officer, will also participate in the call. The conference call can be accessed by dialing +011 61 2 8524 6650. When prompted, provide the conference code: 33993311. Callers will also be able to participate in the question and answer period of the conference call.

## About Kimco

Kimco Realty Corporation, a real estate investment trust (REIT), owns and operates the nation's largest portfolio of neighborhood and community shopping centers. As of September 30, 2007, the company owned interests in 1,959 properties comprising 183 million square feet of leaseable space across 45 states, Puerto Rico, Canada, Mexico and Chile. Publicly traded on the NYSE under the symbol KIM and included in the S&P 500 Index, the company has specialized in shopping center acquisitions, development and management for more than 45 years. For further information, visit the company's web site at [www.kimcorealty.com](http://www.kimcorealty.com).

## About Valad

Valad is a diversified, value adding property fund manager, investor, developer, and property investment banker with an Asia Pacific and Pan European platform. Valad has been providing international property investors with superior returns across the full risk/return spectrum since 1995, currently has circa A\$20 billion of assets under management, and is a top 150 ASX listed company. For further information, visit the company's web site at [www.valad.com.au](http://www.valad.com.au).

## Safe Harbor Statement

The statements in this release state the company's and management's hopes, 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 that could cause actual results to differ materially from current expectations include, but are not limited to, (i) the satisfaction of the closing conditions to the purchase of the convertible note, and (ii) the ability of Kimco and Valad to successfully implement the strategic alliance. 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 SEC filings, including but not limited to the company's report on Form 10-K for the year ended December 31, 2006. Copies of each filing may be obtained from the company or the Securities & Exchange Commission.

The company refers you to the documents filed by the company from time to time with the Securities and Exchange Commission, specifically the section titled "Risk Factors" in the company's Annual Report on Form 10-K for the year ended December 31, 2006, as may be updated or supplemented in the company's Form 10-Q filings, which discuss these and other factors that could adversely affect the company's results.

Source: Kimco Realty Corporation