

Kimco Realty Corporation

Offer to Purchase for Cash Any and All Outstanding 4.30% Series E Medium-Term Notes due 2018 (CUSIP No. 49446X AA4)

THE OFFER (AS DEFINED BELOW) WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON AUGUST 7, 2017, UNLESS EXTENDED OR EARLIER TERMINATED BY THE ISSUER (AS DEFINED BELOW) (SUCH TIME, AS THE SAME MAY BE EXTENDED, THE “EXPIRATION TIME”).

Kimco Realty Corporation, a Maryland corporation (the “Issuer”), hereby offers to purchase for cash any and all of its outstanding 4.30% Series E Medium-Term Notes due 2018, CUSIP No. 49446X AA4 (the “Notes”), from holders thereof (each, a “Holder” and collectively, the “Holders”), at the price determined in the manner set forth herein, upon the terms and subject to the conditions set forth in this Offer to Purchase (as it may be amended or supplemented from time to time, this “Offer to Purchase”) and in the related Letter of Transmittal (as it may be amended or supplemented from time to time, the “Letter of Transmittal”) and Notice of Guaranteed Delivery (as it may be amended or supplemented from time to time, the “Notice of Guaranteed Delivery”) and, together with the Offer to Purchase and Letter of Transmittal, the “Offer Documents”), which together constitute the “Offer.” As of August 1, 2017, there was \$300,000,000 aggregate principal amount of Notes outstanding.

The consummation of the Offer and the Issuer’s obligation to accept for purchase, and to pay for, Notes validly tendered pursuant to the Offer are subject to the satisfaction or waiver at or prior to the Expiration Time of certain conditions, including (i) the Financing Condition (as defined below) and (ii) the other conditions set forth in “Terms of the Offer—Conditions to the Offer.” The Issuer reserves the right to modify, amend or waive any of the conditions of the Offer, in whole or in part, at any time or from time to time, in its sole discretion, subject to compliance with applicable law. The Offer is not conditioned upon any minimum amount of Notes being tendered.

The “Consideration” for each \$1,000 principal amount of Notes validly tendered at or prior to the Expiration Time and accepted for purchase pursuant to the Offer will be determined in the manner described in this Offer to Purchase by reference to the Fixed Spread (as defined herein) specified on the front cover of this Offer to Purchase for the Notes over the Reference Yield (as defined herein) based on the bid-side price of the U.S. Treasury Security specified on the front cover of this Offer to Purchase with respect to the Notes (the “Reference Treasury Security”), as calculated by RBC Capital Markets, LLC (the “Dealer Manager”) at 2:00 p.m., New York City time, on August 7, 2017 (subject to certain exceptions set forth herein, such time and date, as the same may be extended, the “Price Determination Date”). In addition to the Consideration, Holders whose Notes are purchased in the Offer will be paid an amount in cash equal to accrued and unpaid interest from the last interest payment date to, but not including, the Settlement Date (as defined below) (“Accrued Interest”). No tenders will be valid if submitted after the Expiration Time.

Upon the terms and subject to the conditions of the Offer, the Issuer expects to accept for purchase promptly following the Expiration Time, all of the Notes validly tendered (the date of such acceptance, the “Acceptance Date”). With respect to Notes accepted for purchase on the Acceptance Date and delivered at or prior to the Expiration Time, the Holders thereof will receive payment of the Consideration for such accepted Notes on or promptly after the Acceptance Date, with the date on which the Issuer deposits with The Depository Trust Company (“DTC”) the Consideration for such Notes, together with an amount equal to Accrued Interest thereon, being referred to as the “Settlement Date.” With respect to accepted Notes delivered pursuant to the guaranteed delivery procedures described below, the Holders thereof will receive payment of the Consideration for such Notes on the business day after the Notice of Guaranteed Delivery Date (as defined below), together with an amount equal to Accrued Interest thereon, such date being referred to as the “Guaranteed Delivery Settlement Date.” For the avoidance of doubt, interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer.

<u>Notes</u>	<u>CUSIP Number</u>	<u>Principal Amount Outstanding</u>	<u>Reference U.S. Treasury Security</u>	<u>Bloomberg Reference Page</u>	<u>Fixed Spread</u>	<u>Hypothetical Consideration⁽¹⁾⁽²⁾</u>
4.30% Series E Medium-Term Notes due 2018	49446X AA4	\$300,000,000	0.75% due October 31, 2017	FIT3	20 bps	\$1,006.63

⁽¹⁾ Per \$1,000 principal amount of Notes accepted for purchase and excluding Accrued Interest. In addition to the Consideration, Holders whose Notes are purchased in the Offer will be paid an amount in cash equal to Accrued Interest on Notes accepted for purchase.

⁽²⁾ Based on the Reference U.S. Treasury Security at 2:00 pm, New York City time on July 31, 2017.

The Issuer will announce by means of a press release on a widely disseminated news service (a) any change in the Fixed Spread or the formula for determining the Consideration at least five business days prior to the Expiration Date and (b) any other material changes to the Offer at least three business days prior to the Expiration Date, in each case at or prior to 10:00 a.m., New York City time, on the first day of such five or three business day period. If the Expiration Date would otherwise expire during the period, the Expiration Date will be extended to allow for such five or three business day period to elapse prior to the Expiration Date. The Issuer will also describe any change in the Consideration to be paid in the Offer with respect to the Notes in a Current Report on Form 8-K filed with the Commission prior to 12:00 noon, New York City time, on the first day of such five-business day period. During any extension of the Offer, all Notes previously tendered will remain subject to the Offer unless validly withdrawn at or prior to the Expiration Time. See “Terms of the Offer—Withdrawal of Tenders.”

THIS OFFER TO PURCHASE, THE INFORMATION INCORPORATED BY REFERENCE, THE LETTER OF TRANSMITTAL AND THE NOTICE OF GUARANTEED DELIVERY SHOULD BE READ CAREFULLY BEFORE A DECISION IS MADE WITH RESPECT TO THE OFFER.

NONE OF THE OFFER DOCUMENTS HAVE BEEN FILED WITH OR REVIEWED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY OF ANY COUNTRY, NOR HAS ANY SUCH COMMISSION OR AUTHORITY PASSED UPON THE ACCURACY OR ADEQUACY OF THE OFFER DOCUMENTS. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL AND MAY BE A CRIMINAL OFFENSE.

The Dealer Manager for the Offer is:

RBC Capital Markets

August 1, 2017

In this Offer to Purchase, we use the convention of referring to all Notes that have been validly tendered and not validly withdrawn as having been “validly tendered.” Any Notes validly withdrawn will be deemed to be not validly tendered for purposes of the Offer.

Notwithstanding any other provision of the Offer, the consummation of the Offer and the Issuer’s obligation to accept for purchase, and to pay for, Notes validly tendered pursuant to the Offer are subject to the satisfaction or waiver at or prior to the Expiration Time of the following conditions: (i) the successful completion by the Issuer of the Proposed Financing (as defined below) resulting in an amount sufficient to (x) fund the purchase of validly tendered Notes accepted for purchase in the Offer and (y) pay all fees and expenses associated with the Proposed Financing and the Offer, all on terms acceptable to the Issuer in its sole discretion (the “Financing Condition”) and (ii) the other conditions set forth in “Terms of the Offer—Conditions to the Offer.” The Issuer reserves the right to modify, amend or waive any of the conditions of the Offer, in whole or in part, at any time or from time to time, in its sole discretion, subject to compliance with applicable law. The Offer is not conditioned upon any minimum amount of Notes being tendered.

In the event that the Offer with respect to the Notes is withdrawn or otherwise not completed, the Consideration will not be paid or become payable to Holders who have validly tendered their Notes in connection with the Offer. In any such event, Notes previously tendered pursuant to the Offer will be promptly returned to the tendering Holder.

Upon the terms and subject to the conditions of the Offer, the Issuer expects to accept for purchase on the Acceptance Date all of the Notes that are validly tendered. With respect to Notes accepted for purchase on the Acceptance Date and delivered at or prior to the Expiration Time, the Holders thereof will receive payment of the Consideration for such accepted Notes on the Settlement Date, which date will be the date on or promptly after the Acceptance Date on which the Issuer deposits with DTC the Consideration for such Notes, together with an amount equal to Accrued Interest thereon. With respect to accepted Notes delivered pursuant to the guaranteed delivery procedures described herein, the Holders thereof will receive payment of the Consideration for such Notes on the Guaranteed Delivery Settlement Date, which date will be the business day after the Notice of Guaranteed Delivery Date, together with an amount equal to Accrued Interest thereon. For the avoidance of doubt, interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer. Under no circumstances will any interest on the Consideration be payable by the Issuer after the Settlement Date by reason of any delay in the transmission of funds to Holders by the Tender Agent (as defined below) or DTC.

Notes may be tendered and accepted for payment only in principal amounts equal to minimum denominations of \$1.00 and integral multiples of \$1.00 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Any Notes that are validly tendered and accepted in the Offer will be retired and canceled.

Subject to applicable laws and the terms set forth in the Offer Documents, the Issuer reserves the right, with respect to the Notes, to (i) waive or modify in whole or in part any and all conditions to the Offer, (ii) extend the Expiration Time, (iii) upon failure of a condition set forth under “Terms of the Offer—Conditions to the Offer” at or prior to the Expiration Time, terminate the Offer or (iv) otherwise modify or amend the Offer in any respect.

Global Bondholder Services Corporation is acting as the Tender Agent (in such capacity, the “Tender Agent”) and as the Information Agent (in such capacity, the “Information Agent”) for the Offer. The Trustee for the Notes is The Bank of New York Mellon (as successor to IBJ Schroder Bank & Trust Company) (the “Trustee”). RBC Capital Markets, LLC is acting as the Dealer Manager for the Offer.

The Notes are governed by the Indenture, dated as of September 1, 1993, as amended, between the Issuer and the Trustee (the “Indenture”).

Holders should note the following times relating to the Offer:

<u>Date</u>	<u>Calendar Date</u>	<u>Event</u>
Launch Date.....	August 1, 2017	Commencement of the Offer.
Price Determination Date	2:00 pm, New York City time, on August 7, 2017, unless extended.	The Dealer Manager will calculate the Consideration in the manner described in this Offer to Purchase by reference to the Fixed Spread specified on the front cover of this Offer to Purchase for the Notes over the Reference Yield based on the bid-side price of the Reference Treasury Security specified on the front cover of this Offer to Purchase for such Notes.
Expiration Time.....	5:00 p.m., New York City time, on August 7, 2017, unless extended or earlier terminated.	The last date and time for Holders to tender Notes, including through the guaranteed delivery procedures, to qualify for the payment of the Consideration, plus Accrued Interest.
Withdrawal Deadline	Notes tendered may be withdrawn at any time before the earlier of (i) the Expiration Time and (ii) if the Offer is extended, the 10th business day after the commencement of the Offer, and as otherwise required by law.	The last date and time for Holders to withdraw previously tendered Notes.
Acceptance Date	The Issuer expects that the Acceptance Date will be on the third business day after the Expiration Time.	Acceptance of all Notes validly tendered at or prior to the Expiration Time.

Date	Calendar Date	Event
Settlement Date	In respect of Notes that are accepted for purchase on the Acceptance Date and delivered at or prior to the Expiration Time, the Issuer expects the Settlement Date to occur on the Acceptance Date.	The date on which the Issuer deposits with DTC the Consideration for the Notes validly tendered and accepted for purchase on the Acceptance Date, together with an amount equal to Accrued Interest thereon. Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer.
Notice of Guaranteed Delivery Date	Guaranteed deliveries will expire at 5:00 p.m., New York City time, on August 9, 2017, which is the second business day after the Expiration Time.	The last date and time for Holders to deliver Notes through the guaranteed delivery procedures described herein.
Guaranteed Delivery Settlement Date	In respect of accepted Notes that are delivered at or prior to the Notice of Guaranteed Delivery Date pursuant to the guaranteed procedures described below, the Issuer expects the Guaranteed Delivery Settlement Date to occur on the business day after the Notice of Guaranteed Delivery Date.	The date on which the Issuer deposits with DTC the Consideration for accepted Notes validly tendered and delivered through the guaranteed delivery procedures described herein, together with an amount equal to Accrued Interest thereon. For the avoidance of doubt, interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer.

IMPORTANT INFORMATION

A beneficial owner of Notes that are held of record by a broker, dealer, custodian bank, depository, trust company or other nominee (a “nominee”) must instruct such nominee to tender the Notes on the beneficial owner’s behalf. See “Terms of the Offer—Procedure for Tendering Notes.”

DTC has authorized DTC participants that hold Notes on behalf of beneficial owners of Notes through DTC to tender their Notes as if they were Holders. To effect a tender, DTC participants may, in lieu of physically completing and signing the Letter of Transmittal, transmit their acceptance to DTC through DTC’s Automated Tender Offer Program (“ATOP”). To effect such a tender, participants should transmit their acceptance through ATOP and follow the procedure for book-entry transfer set forth under “Terms of the Offer—Procedure for Tendering Notes.” Neither Holders nor beneficial owners of tendered Notes will be obligated to pay brokerage fees or commissions to the Dealer Manager, the Tender Agent, the Information Agent or the Issuer. If you desire to tender your Notes and (i) you cannot comply with the procedure for book-entry transfer or (ii) you cannot deliver the other required documents to the Tender Agent by the expiration of the Offer, you must tender your Notes according to the guaranteed delivery procedures described herein.

Questions and requests for assistance may be directed to the Dealer Manager or the Information Agent at their respective addresses and telephone numbers set forth on the back cover of this Offer to Purchase. Additional copies of the Offer Documents may be obtained from the Information Agent at its address and telephone numbers set forth on the back cover of this Offer to Purchase. Beneficial owners may also contact their nominee through which they hold the Notes with questions and requests for assistance.

The statements made in this Offer to Purchase are made as of the date on the cover page. The delivery of the Offer Documents shall not under any circumstances create any implication that the information contained herein and therein is correct as of a later date or that there has been no change in such information or in the affairs of the Issuer or any of its affiliates since such date.

The Offer Documents do not constitute an offer to purchase or the solicitation of an offer to sell any Notes in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer or solicitation under applicable securities, “blue sky” or other laws. Nothing in the Offer Documents constitutes an offer to sell any securities.

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in the Offer Documents and, if given or made, such information or representation may not be relied upon as having been authorized by the Issuer or the Dealer Manager.

After the Expiration Date, the Issuer may, from time to time, purchase additional Notes in the open market, in privately negotiated transactions, through tender offers or otherwise, or may redeem Notes pursuant to the terms of the Indenture, if any, governing such Notes. Any future purchases may be on the same terms or on terms that are more or less favorable to holders of Notes than the terms of the Offer. Any future purchases by the Issuer will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Issuer may choose to pursue in the future.

THIS OFFER TO PURCHASE (AND THE DOCUMENTS INCORPORATED BY REFERENCE HEREIN) CONTAIN IMPORTANT INFORMATION THAT YOU SHOULD READ CAREFULLY BEFORE YOU MAKE ANY DECISION WITH RESPECT TO A TENDER OF NOTES PURSUANT TO THE OFFER.

NONE OF THE ISSUER, THE ISSUER’S BOARD OF DIRECTORS, THE TENDER AGENT, THE INFORMATION AGENT, THE DEALER MANAGER OR THE TRUSTEE IS MAKING ANY RECOMMENDATION AS TO WHETHER YOU SHOULD TENDER YOUR NOTES IN RESPONSE TO THE OFFER OR REFRAIN FROM TENDERING ANY OR ALL OF YOUR NOTES AND NONE OF THEM HAS AUTHORIZED ANY PERSON TO MAKE ANY SUCH RECOMMENDATION. HOLDERS ARE URGED TO EVALUATE CAREFULLY ALL INFORMATION IN THE OFFER DOCUMENTS,

**CONSULT THEIR OWN INVESTMENT AND TAX ADVISORS AND MAKE THEIR OWN DECISIONS
WHETHER TO TENDER NOTES, AND, IF SO, THE PRINCIPAL AMOUNT OF NOTES TO TENDER.**

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SUMMARY

The Offer Documents contain important information that should be read carefully before any decision is made with respect to the Offer. The following summary is provided solely for the convenience of Holders. This summary is not intended to be complete and is qualified in its entirety by reference to the full text and more specific details contained elsewhere or incorporated by reference in the Offer Documents. Holders are urged to read the Offer Documents in their entirety. Each of the capitalized terms used but not defined in this summary has the meaning set forth elsewhere in this Offer to Purchase.

If you have questions, please call the Information Agent or the Dealer Manager at their respective telephone numbers on the back cover of this Offer to Purchase.

The Issuer	Kimco Realty Corporation, a Maryland corporation.
The Notes.....	4.30% Series E Medium-Term Notes due 2018 (CUSIP No. 49446X AA4).
Principal Amount Outstanding	\$300,000,000.
The Offer	The Issuer is offering to purchase for cash, upon the terms and subject to the conditions set forth in the Offer Documents, any and all of the outstanding Notes validly tendered. See “Terms of the Offer— General.”
Consideration.....	The consideration for each \$1,000 principal amount of Notes validly tendered and accepted for payment will be determined in the manner described in this Offer to Purchase by reference to the Fixed Spread specified on the front cover of this Offer to Purchase over the Reference Yield based on the bid-side price of the Reference Treasury Security specified on the front cover of this Offer to Purchase, as calculated by the Dealer Manager at 2:00 p.m., New York City time, on the Price Determination Date. The formula for determining the Consideration is set forth on Schedule A to this Offer to Purchase.
Accrued Interest.....	In addition to the Consideration, Holders whose Notes are purchased in the Offer will be paid an amount in cash equal to accrued and unpaid interest from the last interest payment date to, but not including, the Settlement Date, which we refer to herein as “Accrued Interest.” Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer.
Price Determination Date	2:00 p.m., New York City time, on August 7, 2017, unless extended.
Expiration Time.....	5:00 p.m., New York City time, on August 7, 2017, unless extended or earlier terminated. The Issuer retains the right to extend the Offer with respect to the Notes for any reason.
Acceptance Date	The Issuer expects that the Acceptance Date will be on the third business day after the Expiration Time, on which date the Issuer intends to accept for purchase all of the Notes validly tendered at or prior to the Expiration Time, subject to the satisfaction or waiver of the conditions to the Offer.

Settlement Date	With respect to Notes accepted for purchase on the Acceptance Date, the Issuer expects that the Settlement Date will be the Acceptance Date. With respect to accepted Notes delivered pursuant to the guaranteed delivery procedures described herein, the Issuer expects that the Guaranteed Delivery Settlement Date will be on the business day after the Notice of Guaranteed Delivery Date.
Withdrawal Rights.....	Notes tendered may be withdrawn at any time before the earlier of (i) the Expiration Time and (ii) if the Offer is extended, the 10th business day after the commencement of the Offer, and as otherwise required by law, in accordance with the procedures described herein. In addition, Notes tendered may also be withdrawn at any time after the 60th business day after the commencement of the Offer if for any reason the Offer has not been consummated within 60 business days after commencement thereof.
How to Tender Notes.....	Any beneficial owner desiring to tender Notes pursuant to the Offer should request such beneficial owner's nominee to effect the transaction for such beneficial owner or according to the guaranteed delivery procedures described herein. Participants in DTC may electronically transmit their acceptance of the Offer by causing DTC to transfer Notes to the Tender Agent in accordance with DTC's ATOP procedures for transfers. See "Terms of the Offer—Procedure for Tendering Notes." For further information, call the Information Agent or the Dealer Manager at their respective telephone numbers set forth on the back cover of this Offer to Purchase or consult your nominee for assistance.
Purpose of the Offer	The purpose of the Offer is to refinance the Notes with proceeds from the Proposed Financing. See "Terms of the Offer—Purpose of the Offer."
Source of Funds.....	The Issuer expects proceeds from the Proposed Financing to provide the total amount of funds required to purchase the Notes validly tendered and accepted pursuant to the Offer and to pay all related fees and expenses in connection with the Offer. See "Terms of the Offer—Source of Funds."
Conditions to the Offer.....	Notwithstanding any other provision of the Offer, the consummation of the Offer and the Issuer's obligation to accept for purchase, and to pay for, Notes validly tendered pursuant to the Offer are subject to the satisfaction or waiver at or prior to the Expiration Time of the Financing Condition and the other conditions set forth in "Terms of the Offer—Conditions to the Offer." The Issuer reserves the right to modify, amend or waive any of the conditions of the Offer, in whole or in part, at any time or from time to time, in its sole discretion, subject to compliance with applicable law. The Offer is not conditioned upon any minimum amount of Notes being tendered. The Financing Condition requires the successful completion by the Issuer of the Proposed Financing resulting in an amount sufficient to (i) fund the purchase of validly tendered Notes accepted for purchase in the Offer and (ii) pay all fees and

	expenses associated with the Proposed Financing and the Offer, all on terms acceptable to the Issuer in its sole discretion.
Acceptance for Payment and Payment for Notes.....	Pursuant to the terms of the Offer and upon satisfaction or waiver of the conditions of the Offer specified herein under “Terms of the Offer—Conditions to the Offer,” the Issuer will (i) accept for purchase Notes validly tendered (or defectively tendered, if in its sole discretion the Issuer waives such defect), (ii) promptly deposit with DTC, on the Settlement Date, the Consideration, plus an amount equal to Accrued Interest thereon, for Notes that are validly tendered in the Offer and accepted for purchase and (iii) promptly pay on the Guaranteed Delivery Settlement Date the Consideration for accepted Notes delivered pursuant to the guaranteed delivery procedures set forth herein, plus an amount equal to Accrued Interest thereon.
Certain U.S. Federal Income Tax Consequences	For a summary of certain United States federal income tax consequences of the Offer, see “Certain U.S. Federal Income Tax Consequences.”
Brokerage Commissions.....	No brokerage commissions are payable by Holders to the Dealer Manager, the Information Agent, the Issuer, the Trustee or the Tender Agent.
Dealer Manager	RBC Capital Markets, LLC.
Information Agent	Global Bondholder Services Corporation.
Tender Agent	Global Bondholder Services Corporation.
Further Information	Questions may be directed to the Dealer Manager or the Information Agent, and additional copies of the Offer Documents may be obtained by contacting the Information Agent, at their respective telephone numbers and addresses set forth on the back cover of this Offer to Purchase.

ABOUT THE ISSUER

Kimco Realty Corporation, a Maryland corporation, is one of the nation's largest publicly-traded owners and operators of open-air shopping centers. It is a self-administered real estate investment trust ("REIT") and has owned and operated open-air shopping centers for more than 50 years.

The Issuer's executive offices are located at 3333 New Hyde Park Road, New Hyde Park, New York 11042-0020, and its telephone number is (516) 869-9000.

DOCUMENTS INCORPORATED BY REFERENCE

We are incorporating by reference in this Offer to Purchase information that the Issuer files with the Securities and Exchange Commission (the "Commission"), which means that we are disclosing important information to you by referring you to those documents. The information we incorporate by reference is an important part of this Offer to Purchase. If any statement in this Offer to Purchase or any document incorporated by reference is inconsistent with a statement in another document having a later date, the statement in the document having the later date modifies or supersedes the earlier statement. Any statement so modified or superseded shall not be deemed to constitute a part of this Offer to Purchase, except as so modified or superseded.

We incorporate by reference into this Offer to Purchase the Issuer's documents listed below and any future filings the Issuer makes with the Commission under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), after the date of this Offer to Purchase until the Offer is completed (other than documents or information deemed to have been furnished and not filed in accordance with Commission rules or any information furnished pursuant to Items 2.02 or 7.01 of Form 8-K):

- our Annual Report on Form 10-K for the fiscal year ended December 31, 2016 (filed with the SEC on February 27, 2017) (the "Form 10-K");
- our Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2017 (filed with the SEC on April 28, 2017) and June 30, 2017 (filed with the SEC on July 28, 2017);
- our Definitive Proxy Statement on Schedule 14A dated March 15, 2017 (filed with the SEC on March 15, 2017); and
- our Current Reports on Form 8-K dated January 30, 2017 (filed with the SEC on February 2, 2017), February 1, 2017 (excluding the information furnished pursuant to Item 7.01 and the related exhibit) (filed with the SEC on February 3, 2017), February 27, 2017 (filed with the SEC on February 27, 2017), March 1, 2017 (filed with the SEC on March 1, 2017), March 22, 2017 (filed with the SEC on March 23, 2017), March 30, 2017 (filed with the SEC on March 30, 2017) and April 25, 2017 (filed with the SEC on April 27, 2017).

You may request a copy of these filings, other than an exhibit to these filings unless we have specifically incorporated that exhibit by reference into the filing, at no cost, by writing or telephoning us at the following address:

Kimco Realty Corporation
3333 New Hyde Park Road
New Hyde Park, New York 11042-0020
Attn: Bruce Rubenstein, Corporate Secretary
Telephone: (516) 869-9000

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Investors are cautioned that certain statements included in this Offer to Purchase and the documents incorporated by reference herein, as well as in periodic press releases and certain oral statements made by our officials during our presentations are "forward-looking" statements. Forward-looking statements include, without limitation, any statement that may project, indicate or imply future results, events, performance or achievements,

including the Settlement Date and the impact of the Offer on the Notes that remain outstanding after the Offer. When used in this Offer to Purchase, the words “expect,” “intend,” “plan,” “anticipate,” “estimate,” “believe,” “will be,” “will continue,” “will likely result,” and similar expressions, or future conditional verbs such as “may,” “will,” “should,” “would,” and “could” are intended to be among the statements that identify forward-looking statements. In addition, any statement concerning future financial performance (including future revenues, earnings or growth rates), ongoing business strategies or prospects, and possible actions taken by us, our subsidiaries or our Sponsor, are also forward-looking statements. These forward-looking statements involve various risks and uncertainties, including, but not limited to, those described under the section entitled “Risk Factors” in Item 1A of Form 10-K and the Issuer’s other filings with the Commission.

Forward-looking statements are based on current expectations and projections about future events and are inherently subject to a variety of risks and uncertainties, many of which are beyond the control of our management team. All forward-looking statements in this Offer to Purchase and subsequent written and oral forward-looking statements attributable to us, or to persons acting on our behalf, are expressly qualified in their entirety by the cautionary statements in this paragraph. These risks and uncertainties are influenced by a variety of factors, including, among others:

- general adverse economic and local real estate conditions;
- the inability of major tenants to continue paying their rent obligations due to bankruptcy, insolvency or a general downturn in their business;
- financing risks, such as the inability to obtain equity, debt or other sources of financing or refinancing on favorable terms to the Issuer;
- the Issuer’s ability to raise capital by selling its assets;
- changes in governmental laws and regulations;
- the level and volatility of interest rates and foreign currency exchange rates and management’s ability to estimate the impact thereof;
- risks related to the Issuer’s international operations;
- the availability of suitable acquisition, disposition, development and redevelopment opportunities, and risks related to acquisitions not performing in accordance with the Issuer’s expectations;
- valuation and risks related to the Issuer’s joint venture and preferred equity investments;
- valuation of marketable securities and other investments;
- increases in operating costs;
- changes in the dividend policy for the Issuer’s common stock;
- the reduction in the Issuer’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;
- impairment charges; and
- unanticipated changes in the Issuer’s intention or ability to prepay certain debt prior to maturity and/or hold certain securities until maturity.

Developments in any of these areas could cause actual results to differ materially from those anticipated or projected or cause a significant reduction in the market price of our securities.

The foregoing list of factors may not contain all of the risks and uncertainties that could affect us. In addition, in light of these factors, the matters referred to in the forward-looking statements contained or incorporated by reference in this Offer to Purchase may not in fact occur. Accordingly, undue reliance should not be placed on these statements. We undertake no obligation to publicly update or revise any forward-looking statements as a result of new information, future events or otherwise, except as otherwise required by law.

TERMS OF THE OFFER

General

Upon the terms and subject to the conditions set forth in the Offer Documents, the Issuer hereby offers to purchase for cash any and all of the outstanding Notes. Only Notes that are validly tendered in accordance with the procedures set forth herein before the Expiration Time will, upon the terms and subject to the conditions set forth in the Offer Documents, be eligible for acceptance by the Issuer and eligible to receive the Consideration, together with an amount equal to Accrued Interest thereon. The consideration for each \$1,000 principal amount of Notes subject to the Offer validly tendered and not validly withdrawn on or before the Expiration Date and accepted for purchase will be the Consideration, which will be payable on the Settlement Date. Holders of Notes purchased pursuant to the Offer will also be paid Accrued Interest, which will also be payable on such Settlement Date. In no event will Consideration be paid prior to the Expiration Date. Payment for Notes accepted by the Issuer will be made on the Settlement Date or in the case of accepted Notes delivered pursuant to the guaranteed delivery procedures described herein, payment will be made on the Guaranteed Delivery Settlement Date. No such payments will be made with respect to the Notes if the Offer is terminated. All conditions to the Offer, if any Notes are to be accepted for purchase after the Expiration Time, will be either satisfied or waived by the Issuer, in its sole discretion, at or prior to the Expiration Time.

The following table sets forth the title of the Notes, CUSIP for the Notes, aggregate principal amount of Notes outstanding and the Consideration:

Notes	CUSIP Number	Principal Amount Outstanding	Reference U.S. Treasury Security	Bloomberg Reference Page	Fixed Spread	Hypothetical Consideration ⁽¹⁾⁽²⁾
4.30% Series E Medium-Term Notes due 2018	49446X AA4	\$300,000,000	0.75% due October 31, 2017	FIT3	20 bps	\$1,006.63

⁽¹⁾ Per \$1,000 principal amount of Notes accepted for purchase and excluding Accrued Interest. In addition to the Consideration, Holders whose Notes are purchased in the Offer will be paid an amount in cash equal to Accrued Interest on Notes accepted for purchase.

⁽²⁾ Based on the Reference U.S. Treasury Security at 2:00 pm, New York City time on July 31, 2017.

In the event of any dispute or controversy regarding the Consideration or the amount of Accrued Interest for Notes tendered pursuant to the Offer, the Issuer's determination shall be conclusive and binding, absent manifest error.

In the event of a termination of the Offer with respect to the Notes, all Notes tendered pursuant to the Offer will be promptly returned to the tendering Holders.

The Issuer's obligation to accept for purchase, and to pay for, Notes validly tendered pursuant to the Offer is subject to the satisfaction or waiver at or prior to the Expiration Time of certain conditions as set forth under "— Conditions to the Offer." **Subject to applicable laws and the terms set forth in this Offer to Purchase, the Issuer reserves the right, with respect to the Notes, to (i) waive or modify in whole or in part any and all conditions to the Offer, (ii) extend the Expiration Time, (iii) upon failure of a condition set forth under "— Conditions to the Offer" at or prior to the Expiration Time, terminate the Offer or (iv) otherwise modify or amend the Offer in any respect.** The rights reserved by the Issuer in this paragraph are in addition to the Issuer's rights to terminate the Offer described in "—Conditions to the Offer." The Offer is not conditioned upon any minimum amount of Notes being tendered.

Any amendment to the Offer with respect to the Notes will apply to all Notes tendered in the Offer. Any extension or amendment of the Expiration Time with respect to the Notes will be followed as promptly as practicable by public announcement thereof, the announcement in the case of an extension of the Expiration Time to be issued no later than 9:00 a.m., New York City time, on the next New York City business day after the previously scheduled Expiration Time. Without limiting the manner in which any public announcement may be made, the

Issuer shall have no obligation to publish, advertise or otherwise communicate any such public announcement other than by issuing a press release. Any Notes that are tendered may be withdrawn at any time at or prior to the Expiration Time. See “—Withdrawal of Tenders.”

The Issuer will announce by means of a press release on a widely disseminated news service (a) any change in the Fixed Spread or the formula for determining the Consideration at least five business days prior to the Expiration Date and (b) any other material changes to the Offer at least three business days prior to the Expiration Date, in each case at or prior to 10:00 a.m., New York City time, on the first day of such five or three business day period. If the Expiration Date would otherwise expire during the period, the Expiration Date will be extended to allow for such five or three business day period to elapse prior to the Expiration Date. The Issuer will also describe any change in the Consideration to be paid in the Offer with respect to the Notes in a Current Report on Form 8-K filed with the Commission prior to 12:00 noon, New York City time, on the first day of such five-business day period. During any extension of the Offer, all Notes previously tendered will remain subject to the Offer unless validly withdrawn at or prior to the Expiration Time.

After the Expiration Date, the Issuer may, from time to time, purchase additional Notes in the open market, in privately negotiated transactions, through tender offers or otherwise, or may redeem Notes pursuant to the terms of the Indenture, if any, governing such Notes. Any future purchases may be on the same terms or on terms that are more or less favorable to holders of Notes than the terms of the Offer. Any future purchases by the Issuer will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Issuer may choose to pursue in the future.

Purpose of the Offer

The purpose of the Offer is to refinance the Notes with proceeds from the Proposed Financing.

Source of Funds

On the date of this Offer to Purchase, the Issuer announced a proposed offering of its senior unsecured debt securities (the “Proposed Financing”). The Issuer expects proceeds from the Proposed Financing, to provide the total amount of funds required to purchase the Notes validly tendered and accepted pursuant to the Offer and to pay all related fees and expenses in connection with the Offer. No assurance can be given that the Proposed Financing will be completed or that the Proposed Financing will provide for sufficient proceeds to fund the full Consideration payable in the Offer, plus Accrued Interest. The consummation of the Offer and the Issuer’s obligation to accept for purchase, and to pay for, Notes validly tendered pursuant to the Offer are subject to the satisfaction or waiver at or prior to the Expiration Time of the Financing Condition, as described below under “—Conditions to the Offer.” If the Offer is fully subscribed and Holders of all of the outstanding Notes have validly tendered such Notes at or prior to the Expiration Time, and the Notes are purchased at the Hypothetical Consideration of \$1,006.63 per \$1,000 principal amount of Notes accepted for purchase, plus Accrued Interest, the Issuer will require approximately \$302.3 million to consummate the Offer, excluding associated fees and expenses.

The Consideration

Holders of Notes that are validly tendered and not validly withdrawn on or before the Expiration Date and accepted for purchase by the Issuer will receive the Consideration, which will be payable on the Settlement Date. The Settlement Date is to be determined at the Issuer’s option and is expected to occur on August 10, 2017, assuming the Expiration Date is not extended. The Consideration for the Notes purchased pursuant to the Offer will be calculated, as described on Schedule A hereto, to result in a price as of the Settlement Date that equates to a yield to November 1, 2017 equal to the sum of:

- the yield to maturity, calculated by the Dealer Manager in accordance with standard market practice, corresponding to the bid-side price of the Reference Treasury Security (the “Reference Yield”) set forth for the Notes on the front cover of this Offer to Purchase at 2:00 p.m., New York City time, on the Price Determination Date, plus

- the fixed spread (the “Fixed Spread”) set forth for the Notes on the front cover of this Offer to Purchase.

This sum is referred to in this Offer to Purchase as the “Offer Yield.” Specifically, the Consideration per \$1,000 in principal amount for the Notes will equal:

- the present value per \$1,000 in principal amount of the Notes of all remaining payments of principal and interest on the Notes to be made to (and including) the par call date of November 1, 2017, discounted to the Settlement Date in accordance with the formula set forth in Schedule A to this Offer to Purchase, at a discount rate equal to the Offer Yield, minus
- Accrued Interest per \$1,000 in principal amount of the Notes.

Because the Consideration is based on a fixed spread pricing formula linked to the yield on the Reference Treasury Security, the actual amount of cash that may be received by a tendering holder pursuant to the Offer will be affected by changes in such yield during the term of the Offer before the Price Determination Date. Prior to the Price Determination Date, holders may obtain hypothetical quotes of the Offer Yield and Consideration (collected as of a then-recent time) by contacting the Dealer Manager at the telephone number on the back cover of this Offer to Purchase. After the Price Determination Date, when the Consideration is no longer linked to the yield on the Reference Treasury Security, the actual amount of cash that may be received by a tendering holder pursuant to the Offer will be known and holders will be able to ascertain the Consideration in the manner described above unless the Expiration Date is extended for a period of longer than two business days.

The term “bid-side price” of the Reference Treasury Security on any day means the bid-side price of the Reference Treasury Security as displayed on the Bloomberg Reference Page specified in the table on the cover of this Offer to Purchase as of 2:00 p.m., New York City time, on that day (or, if the Dealer Manager determines that the relevant page on Bloomberg is not operational or is displaying inaccurate information at that time, the bid-side price of the Reference Treasury Security determined at or around 2:00 p.m., New York City time, on that day by such other means as the Dealer Manager may consider to be appropriate under the circumstances).

A detailed formulation of hypothetical pricing terms and formula with respect to the Offer may be found in Schedule B hereto. The Issuer cannot assure you that the actual Consideration or Accrued Interest for any Note will be equal to the hypothetical Consideration or Accrued Interest amounts shown on Schedule B.

The Dealer Manager will calculate the Offer Yield and Consideration, and its calculation will be final and binding, absent manifest error. The Issuer will publicly announce the actual Consideration for the Notes promptly after it is determined.

No Recommendation

None of the Issuer, the Issuer’s Board of Directors, the Tender Agent, the Information Agent, the Dealer Manager or the Trustee is making any recommendation as to whether you should tender your Notes in response to the Offer or refrain from tendering any or all of your Notes and none of them has authorized any person to make any such recommendation. Holders are urged to evaluate carefully all information in the Offer Documents, consult their own investment and tax advisors and make their own decisions whether to tender Notes, and, if so, the principal amount of Notes to tender.

Limited Trading Market

In the event that not all Notes are validly tendered or the Issuer does not purchase all of the Notes in the Offer, the trading market for Notes that remain outstanding will become more limited. A bid for a debt security with a smaller outstanding principal amount available for trading (a smaller “float”) may be lower than a bid for a comparable debt security with greater float. Therefore, the market price of any untendered or otherwise unpurchased Notes may be adversely affected to the extent that the Notes tendered and purchased pursuant to the Offer reduce the float. The reduced float may also tend to make the trading price more volatile. Holders of untendered or unpurchased Notes may attempt to obtain quotations for such Notes from their brokers; however, there can be no

assurance that an active trading market will exist for the Notes following the Offer. The extent of the public market for the Notes following consummation of the Offer would depend upon the number of Holders holding Notes remaining at such time, the aggregate principal amount of Notes remaining at such time, the interest in maintaining a market in the Notes on the part of securities firms and other factors. None of the Issuer, the Dealer Manager, the Information Agent or the Tender Agent has any duty to make a market in any remaining Notes.

Subsequent Transactions in the Notes

After the Expiration Date, the Issuer may, from time to time, purchase additional Notes in the open market, in privately negotiated transactions, through tender offers or otherwise, or may redeem Notes pursuant to the terms of the Indenture, if any, governing such Notes. Any future purchases may be on the same terms or on terms that are more or less favorable to holders of Notes than the terms of the Offer. Any future purchases by the Issuer will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Issuer may choose to pursue in the future.

Settlement of Notes

Upon the terms and subject to the conditions of the Offer, the Issuer expects to accept for purchase on the Acceptance Date all of the Notes that are validly tendered at or prior to the Expiration Time. With respect to Notes accepted for purchase on the Acceptance Date and delivered at or prior to the Expiration Time, the Holders thereof will receive payment of the Consideration for such accepted Notes on the Settlement Date, which date will be the date on or promptly after the Acceptance Date on which the Issuer deposits with DTC the Consideration for such Notes, together with an amount equal to Accrued Interest thereon. With respect to accepted Notes delivered pursuant to the guaranteed delivery procedures described below, the Holders thereof will receive payment of the Consideration for such Notes on the Guaranteed Delivery Settlement Date, which date will be the business day after the Notice of Guaranteed Delivery Date, together with an amount equal to Accrued Interest thereon. For the avoidance of doubt, interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer.

Notes may be tendered and accepted for payment only in principal amounts equal to minimum denominations of \$1.00 and integral multiples of \$1.00 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Any Notes that are validly tendered and accepted in the Offer will be retired and canceled.

Conditions to the Offer

Notwithstanding any other provision of the Offer and in addition to (and not in limitation of) the Issuer's rights to extend the Offer and to otherwise modify or amend the terms of the Offer, in its sole discretion, the Issuer shall not be required to accept for payment, purchase or pay for, and may delay the acceptance for payment of, any Notes validly tendered, in each event subject to Rule 14e-1(c) under the Exchange Act, and may terminate the Offer, if at or prior to the Expiration Time any of the following has occurred:

- the Financing Condition, which requires the successful completion by the Issuer of the Proposed Financing resulting in an amount sufficient to (i) fund the purchase of validly tendered Notes accepted for purchase in the Offer and (ii) pay all fees and expenses associated with the Proposed Financing and the Offer, all on terms acceptable to the Issuer in its sole discretion, has not been satisfied;
- there shall have been instituted, threatened or be pending any action, proceeding or investigation (whether formal or informal) (or there shall have been any material adverse development to any action or proceeding currently instituted, threatened or pending) before or by any court, governmental, regulatory or administrative agency or instrumentality, or by any other person, that challenges the making or consummation of the Offer or, in the sole judgment of the Issuer, would, or is reasonably likely to: (i) be materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Issuer and its subsidiaries, taken as a whole, (ii) prohibit, prevent, restrict or delay consummation of the Offer, or (iii) materially impair the contemplated benefits of the Offer to the Issuer or be material to Holders in deciding whether to accept the Offer;

- an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction shall have been proposed, enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in the sole judgment of the Issuer, would, or is reasonably likely to, result in any of the consequences referred to in the second bullet above;
- there shall have occurred or be likely to occur any event affecting the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Issuer and its subsidiaries, taken as a whole, that, in the sole judgment of the Issuer, would, or is reasonably likely to, result in any of the consequences referred to in the second bullet above;
- the Trustee shall have objected in any respect to or taken action that, in the sole judgment of the Issuer, (i) could adversely affect the consummation of the Offer or (ii) challenges the validity or effectiveness of the procedures used by the Issuer in the making of the Offer or the acceptance of, or payment for, the Notes; or
- there has occurred (i) any general suspension of, or limitation on prices for, trading in securities in the United States securities or financial markets, (ii) any significant adverse change in the price of the Notes in the United States or other major securities or financial markets, (iii) a material impairment in the trading market for debt securities, (iv) a declaration of a banking moratorium or any suspension of payments in respect to banks in the United States or other major financial markets, (v) any limitation (whether or not mandatory) by any government or governmental, administrative or regulatory authority or agency, domestic or foreign, or other event that, in the reasonable judgment of the Issuer, might affect the extension of credit by banks or other lending institutions, (vi) a commencement of a war, armed hostilities, terrorist acts or other national or international calamity directly or indirectly involving the United States, or (vii) in the case of any of the foregoing existing on the date hereof, a material acceleration or worsening thereof.

The foregoing conditions are for the sole benefit of the Issuer and may be asserted by the Issuer at any time at or prior to the Expiration Time in its sole discretion and may be waived by the Issuer with respect to the Notes, in whole or in part, at any time and from time to time, in the sole discretion of the Issuer. If any of the conditions are not satisfied or waived by the Issuer at or prior to the Expiration Time, the Issuer reserves the right in its sole discretion, subject to applicable law, to (i) return Notes tendered pursuant to the Offer to tendering Holders; (ii) waive all unsatisfied conditions and accept for payment and purchase all Notes that are validly tendered at or prior to the Expiration Time, (iii) extend the Expiration Time, (iv) otherwise modify or amend the Offer or (v) terminate or withdraw the Offer and not accept for purchase any Notes not theretofore accepted for purchase pursuant to the Offer. The failure by the Issuer at any time to exercise any of the foregoing rights will not be deemed a waiver of any other right and each right will be deemed an ongoing right that may be asserted at any time and from time to time.

Accrued Interest

Upon the terms and subject to the conditions of the Offer, in addition to the Consideration, holders who validly tender and do not validly withdraw their Notes on or before the Expiration Date and whose Notes are accepted for purchase will also be paid accrued and unpaid interest from the last interest payment date for such Notes to, but excluding, the Settlement Date, rounded to the nearest cent. Such accrued and unpaid interest will be payable on the Settlement Date. Under no circumstances will any interest be payable because of any delay in the transmission of funds to holders by the Tender Agent or DTC.

Acceptance for Payment and Payment for Notes

Pursuant to the terms of the Offer and upon satisfaction or waiver of the conditions of the Offer specified herein under “—Conditions to the Offer,” the Issuer will (i) accept for purchase Notes validly tendered (or defectively tendered, if in its sole discretion the Issuer waives such defect), (ii) promptly deposit with DTC, on the Settlement Date, the Consideration, plus an amount equal to Accrued Interest thereon, for Notes that are validly tendered in the Offer and accepted for purchase and (iii) promptly pay on the Guaranteed Delivery Settlement Date,

the Consideration for accepted Notes delivered pursuant to the guaranteed delivery procedures set forth herein, plus an amount equal to Accrued Interest thereon.

Notes will be accepted for purchase in base denominations of \$1.00 and in integral multiples of \$1.00 in excess thereof.

For purposes of the Offer, tendered Notes will be deemed to have been accepted for purchase, if, as and when the Issuer gives oral or written notice thereof to the Tender Agent. Payment for Notes accepted for purchase shall be made on the Settlement Date by the deposit of the Consideration for such Notes, plus an amount equal to Accrued Interest thereon, in immediately available funds with DTC. Under no circumstances will additional interest on the Consideration be payable by the Issuer after the Settlement Date by reason of any delay on the part of the guaranteed delivery procedures, the Tender Agent or DTC in making payment to Holders.

The Issuer expressly reserves the right, in its sole discretion and subject to Rule 14e-1(c) under the Exchange Act, to delay acceptance for purchase of or payment for Notes in order to comply, in whole or in part, with any applicable law. See “—Conditions to the Offer.” In all cases, payment by the Tender Agent or DTC to Holders or beneficial owners of the Consideration for the Notes purchased pursuant to the Offer will be made only after receipt by the Tender Agent of (i) a timely confirmation of a book-entry transfer of such Notes into the Tender Agent’s account at DTC pursuant to the procedures set forth under “—Procedure for Tendering Notes” (a “Book-Entry Confirmation”) and (ii) a properly completed and duly executed Letter of Transmittal (or manually signed facsimile thereof), with any required signature guarantees and any other documents required by the Letter of Transmittal, or a properly transmitted Agent’s Message (as defined below) through ATOP, as applicable.

Tendering Holders will not be obligated to pay brokerage fees or commissions to the Dealer Manager, the Information Agent, the Tender Agent or the Issuer. If payment is to be made to, or if Notes not tendered or purchased are to be registered in the name of or delivered to, any persons other than the registered owners, or if tendered Notes are registered in the name of any persons other than the persons signing the Letter of Transmittal, the amount of any transfer taxes (whether imposed on the registered Holder or such other person) payable on account of the transfer to such other person will be deducted from the payment unless satisfactory evidence of the payment of such taxes or exemption therefrom is submitted.

The Issuer reserves the right to transfer or assign, in whole at any time or in part from time to time, to one or more affiliates, the right to purchase Notes tendered delivered pursuant to the Offer, but any such transfer or assignment will not relieve the Issuer of its obligations under the Offer or prejudice the rights of tendering Holders to receive payment of the Consideration, for Notes validly tendered pursuant to the Offer and accepted for purchase by the Issuer.

Procedure for Tendering Notes

The method of delivery of Notes, the Letter of Transmittal and the guaranteed delivery procedures, any required signature guarantees and all other required documents, including delivery through DTC and any acceptance of an Agent’s Message transmitted through ATOP, is at the election and risk of the Holder tendering Notes and delivering the Letter of Transmittal and the Notice of Guaranteed Delivery or transmitting an Agent’s Message and, except as otherwise provided in the Letter of Transmittal or the Notice of Guaranteed Delivery, delivery will be deemed made only when actually received by the Tender Agent. If delivery is by mail, it is suggested that the Holder use properly insured, registered mail with return receipt requested and that the mailing be made sufficiently in advance of the Expiration Time to permit delivery to the Tender Agent at or prior to such time. Manually signed facsimile copies of the Letter of Transmittal or the Notice of Guaranteed Delivery, properly completed and duly executed, will be accepted. **In no event shall the Holder send any Notes to the Dealer Manager, the Information Agent or the Issuer.**

Tender of Notes. For a tender of Notes to be valid and for a Holder to be eligible to receive payment for Notes that are tendered, the Notes must be delivered to the Tender Agent pursuant to the book-entry delivery procedures described below and either:

- the Tender Agent must receive from the DTC participant in whose account the Notes are held at DTC, at the address of the Tender Agent set forth on the back cover of this Offer to Purchase, a properly completed and duly executed Letter of Transmittal (or a manually signed facsimile thereof); or
- an acceptance of the Offer must be transmitted to the Tender Agent in accordance with DTC's ATOP procedures,

in each case at or prior to the Expiration Time or in accordance with the guaranteed delivery procedures described herein.

A beneficial owner of Notes held through a nominee must instruct the nominee to tender the beneficial owner's Notes on behalf of the beneficial owner.

The Tender Agent and DTC have confirmed that the Offer is eligible for ATOP. Accordingly, DTC participants may electronically transmit their acceptance of the Offer by causing DTC to transfer Notes to the Tender Agent in accordance with DTC's ATOP procedures for transfer. DTC will then send an Agent's Message to the Tender Agent. Holders using ATOP must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC at or prior to the Expiration Time. If the ATOP procedures are used, the DTC participant in whose account the Notes are held at DTC need not complete and physically deliver the Letter of Transmittal to the Tender Agent. Holders whose Notes are held through Clearstream or Euroclear must transmit their acceptance in accordance with the requirements of Clearstream and Euroclear in sufficient time for such tenders to be timely made at or prior to the Expiration Time. Holders should note that such clearing systems may require that action be taken a day or more prior to the Expiration Time.

The term "Agent's Message" means a message transmitted by DTC, received by the Tender Agent and forming part of the Book-Entry Confirmation, which states that DTC has received an express and unconditional acknowledgment from the DTC participant tendering Notes that are the subject of such Book-Entry Confirmation that such DTC participant has received and agrees to be bound by the terms of the Offer as set forth in the Offer Documents and that the Issuer may enforce such agreement against such DTC participant.

Guaranteed Delivery. If a Holder desires to tender Notes pursuant to the Offer and the Holder cannot complete the procedure for book-entry transfer on a timely basis, or if time will not permit all required documents to reach the Tender Agent before the Expiration Time, the Holder may nevertheless tender Notes, provided that the Holder satisfies all of the following conditions:

- the Holder makes the tender by or through an eligible guarantor institution;
- the amount tendered is in minimum denominations of \$1.00 and integral multiples of \$1.00 in excess thereof, subject to the requirement that Holders who tender less than all of their Notes must continue to hold Notes in the minimum authorized denomination of \$1.00 principal amount;
- the Tender Agent receives by mail, overnight courier or facsimile transmission, before the Expiration Time, a properly completed and duly executed Notice of Guaranteed Delivery; and
- the Tender Agent receives a timely Book-Entry Confirmation, together with a properly completed and duly executed Letter of Transmittal (or a manually signed facsimile thereof), with any required signature guarantees and any other documents required by the Letter of Transmittal, or a properly transmitted Agent's Message, as applicable, by the Notice of Guaranteed Delivery Date.

Guaranteed deliveries will be required to be provided by no later than 5:00 p.m., New York City time on the second business day after the Expiration Time (the "Notice of Guaranteed Delivery Date"), which is expected to be August 9, 2017. The Guaranteed Delivery Settlement Date is expected to take place on August 10, 2017. If the Holder is executing the tender through ATOP, the DTC participant need not complete and physically deliver the Notice of Guaranteed Delivery, but such DTC participant will be bound by the terms of the Offer.

FOR THE AVOIDANCE OF DOUBT, THE DELIVERY OF SUCH NOTES TENDERED BY GUARANTEED DELIVERY PROCEDURES WILL BE MADE NO LATER THAN 5:00 P.M., NEW YORK CITY TIME, ON THE SECOND BUSINESS DAY AFTER THE EXPIRATION TIME; PROVIDED, THAT INTEREST WILL CEASE TO ACCRUE ON THE SETTLEMENT DATE FOR ALL NOTES ACCEPTED IN THE OFFER, INCLUDING THOSE TENDERED BY THE GUARANTEED DELIVERY PROCEDURES SET FORTH ABOVE, AND UNDER NO CIRCUMSTANCES WILL ADDITIONAL INTEREST ON THE CONSIDERATION BE PAYABLE BY THE ISSUER AFTER THE SETTLEMENT DATE BY REASON OF ANY DELAY ON THE PART OF THE GUARANTEED DELIVERY PROCEDURES.

THE LETTER OF TRANSMITTAL, THE NOTES TENDERED AND THE NOTICE OF GUARANTEED DELIVERY SHOULD BE SENT ONLY TO THE TENDER AGENT, AND NOT TO THE ISSUER, THE DEALER MANAGER, THE INFORMATION AGENT OR TO ANY BOOK-ENTRY TRANSFER FACILITY.

THE METHOD OF DELIVERY OF NOTES, THE LETTER OF TRANSMITTAL, THE NOTICE OF GUARANTEED DELIVERY AND ALL OTHER REQUIRED DOCUMENTS TO THE TENDER AGENT IS AT THE ELECTION AND RISK OF THE HOLDER TENDERING NOTES. DELIVERY OF SUCH DOCUMENTS WILL BE DEEMED MADE ONLY WHEN ACTUALLY RECEIVED BY THE TENDER AGENT. IF DELIVERY IS BY MAIL, IT IS SUGGESTED THAT THE HOLDER USE PROPERLY INSURED, REGISTERED MAIL WITH RETURN RECEIPT REQUESTED AND THAT THE MAILING BE MADE SUFFICIENTLY IN ADVANCE OF THE EXPIRATION TIME TO PERMIT DELIVERY TO THE TENDER AGENT AT OR PRIOR TO SUCH TIME. NO ALTERNATIVE, CONDITIONAL OR CONTINGENT TENDERS OF NOTES WILL BE ACCEPTED.

Signature Guarantees. Signatures on the Letter of Transmittal must be guaranteed by a firm that is a participant in the Security Transfer Agents Medallion Program, the New York Stock Exchange Medallion Signature Program or the Stock Exchange Medallion Program (generally a member of a registered national securities exchange, a member of the Financial Industry Regulatory Authority, Inc. or a commercial bank or trust company having an office in the United States) (an “Eligible Institution”), unless (i) the Letter of Transmittal is signed by the registered Holder of the Notes tendered therewith (or by a participant in DTC whose name appears on a security position listing it as the owner of such Notes) and payment of the Consideration is to be made, or if any Notes for principal amounts not tendered or not accepted for purchase are to be issued, directly to such Holder (or, if tendered by a participant in DTC, any Notes for principal amounts not tendered or not accepted for purchase are to be credited to such participant’s account at DTC), or (ii) such Notes are tendered for the account of an Eligible Institution.

Book-Entry Transfer. The Tender Agent will establish a new account or utilize an existing account with respect to the Notes at DTC (DTC being a “Book-Entry Transfer Facility”) for purposes of the Offer promptly after the date of this Offer to Purchase (to the extent such arrangements have not been made previously by the Tender Agent), and any financial institution that is a participant in DTC and whose name appears on a security position listing as the owner of the Notes may make book-entry delivery of Notes by causing DTC to transfer such Notes into the Tender Agent’s account in accordance with DTC’s procedures for such transfer. Delivery of documents to DTC in accordance with such Book-Entry Transfer Facility’s procedures does not constitute delivery to the Tender Agent.

Other Matters. Notwithstanding any other provision hereof, payment for Notes accepted for purchase pursuant to the Offer will in all cases be made only after timely receipt by the Tender Agent of (i) a timely Book-Entry Confirmation pursuant to the procedures set forth above and (ii) a properly completed and duly executed Letter of Transmittal (or manually signed facsimile thereof), with any required signature guarantees and any other documents required by the Letter of Transmittal, or a properly transmitted Agent’s Message through ATOP, as applicable.

Tenders of Notes pursuant to any of the procedures described above, and acceptance thereof by the Issuer for purchase, will constitute a binding agreement between the Issuer, on one hand, and the tendering Holder of the Notes, on the other, upon the terms and subject to the conditions of the Offer.

By executing a Letter of Transmittal or delivering an Agent's Message, and subject to and effective upon acceptance for purchase of, and payment for, the Notes tendered therewith, a tendering Holder irrevocably sells, assigns and transfers to or upon the order of the Issuer all right, title and interests in and to all the Notes tendered thereby, waives any and all other rights with respect to the Notes and releases and discharges the Issuer from any and all claims such Holder may have now, or may have in the future, arising out of, or related to, the Notes, including without limitation any claims that such Holder is entitled to receive additional principal or interest payments with respect to the Notes.

All questions as to the form of all documents and the validity (including time of receipt) and acceptance of all tenders of Notes will be determined by the Issuer, in its sole discretion, the determination of which shall be conclusive and binding. Alternative, conditional or contingent tenders of Notes will not be considered valid. The Issuer reserves the right to reject any or all tenders of Notes that are not in proper form or the acceptance of which may be unlawful. The Issuer also reserves the right to waive any defects, irregularities or conditions of tender as to particular Notes. A waiver of any defect or irregularity with respect to the tender of one Note shall not constitute a waiver of the same or any other defect or irregularity with respect to the tender of any other Note.

Any defect or irregularity in connection with tenders of Notes must be cured within such time as the Issuer determines, unless waived by the Issuer. Tenders of Notes shall not be deemed to have occurred until all defects and irregularities have been waived by the Issuer or cured. None of the Issuer, the Dealer Manager, the Tender Agent, the Information Agent or any other person will be under any duty to give notice of any defects or irregularities in tenders of Notes or will incur any liability to Holders for failure to give such notice.

Withdrawal of Tenders

Notes tendered may be withdrawn at any time before the earlier of (i) the Expiration Time and (ii) if the Offer is extended, the 10th business day after the commencement of the Offer. In addition, tendered Notes may be withdrawn at any time after the 60th business day after the commencement of the Offer if for any reason the Offer has not been consummated within 60 business days after commencement. In the event of a termination of the Offer with respect to the Notes, such Notes will be credited to the account maintained at DTC from which such Notes were delivered. If the Issuer makes a material change in the terms of the Offer or the information concerning the Offer or waives a material condition of the Offer, the Issuer will disseminate additional Offer materials and extend the Offer for at least three business days, if the Offer would otherwise expire during such period or otherwise to the extent required by law. If the consideration to be paid in the Offer is increased or decreased, the Offer will remain open at least five business days from the date the Issuer first gives notice to Holders, by public announcement, of such increase or decrease. In addition, the Issuer may, if it deems appropriate, extend the Offer for any other reason.

For a withdrawal of Notes tendered at or prior to the Expiration Time to be effective, a properly transmitted "Request Message" through ATOP or a notice of withdrawal must be delivered to the Tender Agent at or prior to the Expiration Time.

Any such notice of withdrawal must (i) specify the name of the participant in the Book-Entry Transfer Facility whose name appears on the security position listing as the owner of such Notes, (ii) contain the description of the Notes to be withdrawn and the aggregate principal amount represented by such Notes, (iii) if other than a notice transmitted through ATOP, be signed by the Holder of such Notes in the same manner as the original signature on the Letter of Transmittal by which such Notes were tendered (including any required signature guarantees), or be accompanied by (A) documents of transfer sufficient to have the trustee for such Notes register the transfer of the Notes into the name of the person withdrawing such Notes and (B) a properly completed irrevocable proxy authorizing such person to effect such withdrawal on behalf of such Holder, and (iv) specify the name and number of the account at the Book-Entry Transfer Facility to be credited with withdrawn Notes. If the Notes to be withdrawn have been delivered or otherwise identified to the Tender Agent, a signed notice of withdrawal is effective immediately upon written or facsimile notice of such withdrawal, even if physical release is not yet effected.

Any permitted withdrawal of Notes may not be rescinded, and any Notes validly withdrawn will thereafter be deemed not validly tendered for purposes of the Offer; provided, however, that validly withdrawn Notes may be

retendered by again following one of the appropriate procedures described herein at any time at or prior to the Expiration Time.

If following the Expiration Time, the Issuer is delayed in its acceptance for purchase of Notes or is unable to purchase Notes pursuant to the Offer for any reason, then, without prejudice to the Issuer's rights hereunder, tendered Notes may be retained by the Tender Agent on behalf of the Issuer and may not be withdrawn (subject to Rule 14e-1(c) under the Exchange Act, which requires that a company pay the consideration offered or return the securities deposited by or on behalf of the investor promptly after the termination or withdrawal of a tender offer), except as otherwise provided herein. All questions as to the validity, form and eligibility (including time of receipt) of notices of withdrawal of Notes will be determined by the Issuer, in its sole discretion (whose determination shall be final and binding). None of the Issuer, the Dealer Manager, the Tender Agent, the Information Agent, the Trustee or any other person will be under any duty to give notice of any defects or irregularities in any notice of withdrawal, or incur any liability for failure to give any such notice.

CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES

The following is a general discussion of certain U.S. federal income tax consequences of the Offer that may be relevant to Holders of the Notes. This discussion is for general information only and does not consider all aspects of U.S. federal income taxation that may be relevant to a particular Holder in light of the Holder's individual circumstances or to certain types of Holders subject to special tax rules, including, without limitation, banks, financial institutions, broker-dealers, insurance companies, tax-exempt entities, dealers in securities, regulated investment companies, real estate investment trusts, traders in securities who elect to apply a mark-to-market method of accounting, persons that hold Notes as part of a hedging, integrated or conversion transaction or a straddle or other risk reduction strategy, U.S. Holders (as defined below) whose "functional currency" is not the U.S. dollar, persons subject to the alternative minimum tax, and S corporations, persons who acquire securities in the Proposed Financing, partnerships and other pass-through entities (or investors in such entities). This discussion only addresses Holders that are treated as selling the Notes for cash for U.S. federal income tax purposes. In addition, this discussion does not address state, local or non-U.S. tax considerations with respect to the Offer, any U.S. federal tax considerations other than U.S. federal income taxation (such as estate or gift taxes) or the impact of the Medicare contribution tax on net investment income. This summary assumes that U.S. Holders have held their Notes as "capital assets" within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the "Code") (generally, property held for investment).

This discussion is based on the Code, Treasury Regulations promulgated thereunder, judicial decisions, and published rulings and administrative pronouncements of the U.S. Internal Revenue Service (the "IRS"), in each case in effect as of the date hereof, all of which are subject to change, perhaps retroactively, which could result in U.S. federal income tax considerations that are different from those discussed below. The Issuer has not sought and will not seek any rulings from the IRS with respect to the U.S. federal income tax considerations described herein and, as a result, there can be no assurance that the IRS will not challenge one or more of the tax consequences described herein or that a court would not agree with the IRS.

For purposes of this discussion, a "U.S. Holder" is a beneficial owner of a Note that for U.S. federal income tax purposes is, or is treated as, any of the following: (i) an individual who is a citizen or resident of the United States; (ii) a corporation created or organized under the laws of the United States, any state thereof or the District of Columbia; (iii) an estate the income of which is subject to U.S. federal income tax regardless of its source; or (iv) a trust that (x) is subject to the primary supervision of a U.S. court and all substantial decisions of which are subject to the control of one or more "United States persons" (within the meaning of Section 7701(a)(30) of the Code), or (y) has a valid election in effect to be treated as a United States person for U.S. federal income tax purposes.

For purposes of this discussion, a "Non-U.S. Holder" means a beneficial owner of a Note that for U.S. federal income tax purposes is an individual, a corporation, an estate or a trust that is not a U.S. Holder. Non-U.S. Holders should consult their tax advisors to determine the U.S. federal, state, local, foreign and other tax consequences that may be relevant to them in light of their particular circumstances.

If an entity treated as a partnership for U.S. federal income tax purposes holds Notes, the tax treatment of a partner in the partnership will depend on the status of the partner, the activities of the partnership and certain determinations made at the partner level. Accordingly, partnerships holding Notes and the partners in such partnerships should consult their tax advisors.

Tendering U.S. Holders

Sale of Notes Pursuant to the Offer

The receipt of cash by a U.S. Holder in exchange for a Note pursuant to the Offer will be a taxable transaction for U.S. federal income tax purposes. A U.S. Holder tendering a Note generally will recognize gain or loss in an amount equal to the difference, if any, between (i) the amount of cash received in exchange for such Note (other than any amount allocable to accrued but unpaid interest on such Note, which will be taxable as described below), and (ii) the U.S. Holder's "adjusted tax basis" in such Note at the time of sale.

Generally, a U.S. Holder's adjusted tax basis in a Note will equal the cost of the Note, increased by market discount, if any, previously included in the U.S. Holder's income with respect to the Note (pursuant to an election to include market discount in income currently as it accrues), and reduced (but not below zero) by any amortizable bond premium that an electing U.S. Holder has previously amortized. Amortizable bond premium is generally defined as the excess of a U.S. Holder's tax basis in the Note immediately after its acquisition by such U.S. Holder over the Note's principal amount. Subject to the market discount rules discussed below, gain or loss recognized by a U.S. Holder tendering a Note generally will be capital gain or loss, and will be long-term capital gain or loss if the U.S. Holder's holding period for the Note is more than one year at the time of the sale. Non-corporate taxpayers generally are subject to reduced rates of U.S. federal income taxation on net long-term capital gains. The deductibility of capital losses is subject to certain limitations. Amounts received by a U.S. Holder in respect of accrued and unpaid stated interest on a Note generally will be taxed as ordinary interest income for U.S. federal income tax purposes to the extent not previously included in gross income.

Market Discount

An exception to the capital gain treatment described above may apply to a U.S. Holder that purchased a Note at a "market discount." A Note has "market discount" if its principal amount exceeds its tax basis in the hands of a U.S. Holder immediately after its acquisition by such U.S. Holder, unless a statutorily defined *de minimis* exception applies. Any gain recognized by the U.S. Holder with respect to a Note acquired with market discount generally will be subject to tax as U.S. source ordinary income to the extent of the market discount accrued during the period the Note was held by such U.S. Holder, unless the U.S. Holder previously elected to include market discount in income as it accrued for U.S. federal income tax purposes. Market discount will be treated as having accrued on a ratable basis unless the U.S. Holder elected to accrue market discount using a constant-yield method. Gains in excess of such accrued market discount will generally be capital gains, as discussed above.

Non-Tendering U.S. Holders

A U.S. Holder that does not tender its Notes in the Offer or does not have its tender of Notes accepted for purchase pursuant to the Offer will not recognize any gain or loss as a result of the Offer.

Tendering Non-U.S. Holders

Sale of Notes Pursuant to the Offer

Subject to the discussion below concerning accrued interest, a Non-U.S. Holder generally will not be subject to U.S. federal income or withholding tax on any gain recognized on an exchange of a Note pursuant to the Offer unless:

- the gain is effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment); or
- the Non-U.S. Holder is an individual who is present in the United States for 183 days or more in the taxable year of disposition, and certain other conditions are met.

Gain described in the first bullet point above generally will be subject to U.S. federal income tax on a net income basis at regular graduated U.S. federal income tax rates, generally in the same manner as if the Non-U.S. Holder were a U.S. Holder. A Non-U.S. Holder that is a corporation also may be subject to a branch profits tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on such effectively connected gain, as adjusted for certain items.

Gain described in the second bullet point above will be subject to U.S. federal income tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty), which may be offset by certain U.S. source capital losses of the Non-U.S. Holder (even though the individual is not considered a resident of the United States), provided the Non-U.S. Holder has timely filed U.S. federal income tax returns with respect to such losses. Non-U.S.

Holders should consult their tax advisors regarding any applicable income tax treaties that may provide for different rules.

Any amount received by a Non-U.S. Holder pursuant to the Offer that is attributable to accrued interest and that is not effectively connected with the Non-U.S. Holder's conduct of a U.S. trade or business generally will not be subject to U.S. federal income or withholding tax, provided that:

- the Non-U.S. Holder does not actually or constructively own a 10% or greater interest in the total combined voting power of all classes of the Issuer's voting stock;
- the Non-U.S. Holder is not a controlled foreign corporation related to the Issuer through actual or constructive stock ownership; and
- either (i) the Non-U.S. Holder certifies in a statement provided to the applicable withholding agent under penalties of perjury that it is not a United States person; (ii) a securities clearing organization, bank or other financial institution that holds customers' securities in the ordinary course of its trade or business and holds the Note on behalf of the Non-U.S. Holder certifies to the applicable withholding agent under penalties of perjury that it, or the financial institution between it and the Non-U.S. Holder, has received from the Non-U.S. Holder a statement under penalties of perjury that such Non-U.S. Holder is not a United States person and provides a copy of such statement to the applicable withholding agent; or (iii) the Non-U.S. Holder holds its Note directly through a "qualified intermediary" (within the meaning of applicable Treasury Regulations) and certain conditions are satisfied.

If a Non-U.S. Holder cannot satisfy the requirements described above, and subject to the discussion below on effectively connected income, the amount attributable to accrued interest paid to such Non-U.S. Holder generally will be subject to U.S. federal withholding tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty, provided the Non-U.S. Holder furnishes a valid IRS Form W-8BEN or W-8BEN-E (or other applicable documentation) certifying qualification for the lower treaty rate). If accrued interest paid to a Non-U.S. Holder is effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, the Non-U.S. Holder maintains a permanent establishment in the United States to which such interest is attributable), the Non-U.S. Holder will be exempt from the U.S. federal withholding tax described above. To claim the exemption, the Non-U.S. Holder must furnish to the applicable withholding agent a valid IRS Form W-8ECI, certifying that the interest paid on a Note is effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States.

Any such effectively connected interest will be subject to U.S. federal income tax on a net income basis at regular graduated U.S. federal income tax rates, generally in the same manner as if such Non-U.S. Holder were a U.S. Holder. A Non-U.S. Holder that is a corporation may be subject to an additional branch profits tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on such effectively connected interest, as adjusted for certain items.

Non-U.S. Holders that do not timely provide the applicable withholding agent with the required certification, but that qualify for a reduced rate under an applicable income tax treaty, may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS. Non-U.S. Holders should consult their tax advisors regarding their entitlement to benefits under any applicable income tax treaty.

Non-Tendering Non-U.S. Holders

A Non-U.S. Holder that does not tender its Notes in the Offer or does not have its tender of Notes accepted for purchase pursuant to the Offer will not recognize any gain or loss as a result of the Offer.

Information Reporting and Backup Withholding

A U.S. Holder whose Notes are tendered and accepted for payment pursuant to the Offer generally will be subject to certain information reporting requirements (unless the U.S. Holder is an exempt recipient and certifies as to that status) with respect to any amounts received pursuant to the Offer (including accrued interest). In addition, a U.S. Holder may be subject to backup withholding with respect to the Consideration unless the U.S. Holder provides the applicable withholding agent with a correct taxpayer identification number (“TIN”) and certifies that the U.S. Holder is a U.S. person, the TIN is correct (or that the U.S. Holder is awaiting a TIN) and the U.S. Holder is not currently subject to backup withholding. U.S. Holders are encouraged to consult their tax advisors as to their qualification for exemption from backup withholding and the procedure for obtaining such exemption.

In general, information reporting and backup withholding will not apply to the sale of Notes by a Non-U.S. Holder pursuant to the Offer, provided that the Non-U.S. Holder has provided the applicable withholding agent with documentation establishing that it is not a U.S. person (for example, IRS Form W-8BEN or W-8BEN-E). However, information returns are required to be filed with the IRS in connection with any interest paid to Non-U.S. Holders, regardless of whether any tax was actually withheld. Copies of information returns that are filed with the IRS may also be made available under the provisions of an applicable treaty or agreement to the tax authorities of the country in which the Non-U.S. Holder resides or is established.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against the Holder’s U.S. federal income tax liability, provided the required information is timely furnished to the IRS.

THE DISCUSSION SET FORTH ABOVE IS INCLUDED FOR GENERAL INFORMATION PURPOSES ONLY. HOLDERS ARE ENCOURAGED TO CONSULT THEIR TAX ADVISORS TO DETERMINE THE U.S. FEDERAL, STATE AND LOCAL AND NON-U.S. TAX CONSEQUENCES OF THE OFFER.

CERTAIN ERISA CONSIDERATIONS

The Employee Retirement Income Security Act of 1974, as amended (“ERISA”), and Section 4975 of the Code, prohibit certain transactions (“prohibited transactions”) involving the assets of (i) an employee benefit plan that is subject to the prohibited transaction provisions of Title I of ERISA or Section 4975 of the Code (including individual retirement accounts, Keogh plans and other plans described in Section 4975(e)(1) of the Code) and (ii) entities whose underlying assets are considered to include “plan assets” of any such plan, account or arrangement (each of the foregoing described in clauses (i) and (ii) being referred to herein as a “Plan”) and certain persons who are “parties in interest” (within the meaning of ERISA) or “disqualified persons” (within the meaning of the Code) with respect to the Plan.

The Issuer, the Dealer Manager, the Tender Agent and Information Agent, and certain of their respective affiliates may be considered a “party in interest” or a “disqualified person” with respect to many Plans, and, accordingly, prohibited transactions may arise if Notes are tendered by or on behalf of a Plan unless the Notes are tendered pursuant to an available exemption, of which there are many. In this regard the U.S. Department of Labor has issued prohibited transaction class exemptions that may apply to the tendering of the Notes. These exemptions include transactions effected on behalf of a Plan by a “qualified professional asset manager” (prohibited transaction exemption 84-14) or an “in-house asset manager” (prohibited transaction exemption 96-23), transactions involving insurance company general accounts (prohibited transaction exemption 95-60), transactions involving insurance company pooled separate accounts (prohibited transaction exemption 90-1), and transactions involving bank collective investment funds (prohibited transaction exemption 91-38). In addition, Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code provide relief from the prohibited transaction provisions of ERISA and Section 4975 of the Code for certain transactions, provided that neither the issuer of the securities nor any of its affiliates (directly or indirectly) have or exercise any discretionary authority or control or render any investment advice with respect to the assets of any Plan involved in the transaction and provided further that the Plan receives no less and pays no more than “adequate consideration” (within the meaning of Section 408(b)(17) of ERISA and Section 4975(f)(10) of the Code). There can be no assurance that all of the conditions of any such exemptions will be satisfied.

Governmental plans, certain church plans and non-U.S. plans may not be subject to the prohibited transaction provisions of ERISA or the Code but may be subject to similar laws (“Similar Laws”). Fiduciaries of any such plans should consult with counsel before acquisition or ownership of the Notes.

Because of the foregoing, the person making the decision on behalf of a Plan or a governmental, church or foreign plan will be deemed, by tendering the Notes, to represent on behalf of itself and the plan that the tendering of the Notes will not result in a non-exempt prohibited transaction under ERISA or Section 4975 of the Code or any applicable Similar Law.

In addition, the person making the decision on behalf of a Plan (the “Plan Fiduciary”), will be deemed to have represented and warranted that (1) neither the Issuer, the Dealer Manager, the Tender Agent and Information Agent nor any of their respective affiliates (the “Transaction Parties”) has provided or will provide advice with respect to the tendering of the Notes by the Plan, other than to the Plan Fiduciary which is independent of the Transaction Parties, and the Plan Fiduciary either: (a) is a bank as defined in Section 202 of the Investment Advisers Act of 1940 (the “Advisers Act”), or similar institution that is regulated and supervised and subject to periodic examination by a state or federal agency; (b) is an insurance carrier which is qualified under the laws of more than one state to perform the services of managing, acquiring or disposing of assets of a Plan; (c) is an investment adviser registered under the Advisers Act, or, if not registered as an investment adviser under the Advisers Act by reason of paragraph (1) of Section 203a of the Advisers Act, is registered as an investment adviser under the laws of the state in which it maintains its principal office and place of business; (d) is a broker-dealer registered under the Exchange Act; or (e) has, and at all times during the transactions contemplated in connection with the Offer will have, total assets of at least U.S. \$50,000,000 under its management or control (provided that this clause (e) shall not be satisfied if the Plan Fiduciary is either (i) the owner or a relative of the owner of the individual retirement account that is tendering the Notes, or (ii) a participant or beneficiary of the Plan tendering the Notes in such capacity); (2) the Plan Fiduciary is capable of evaluating investment risks independently, both in general and with respect to particular transactions and investment strategies, including the tendering of the Notes by the Plan; (3) the Plan Fiduciary is a “fiduciary” with respect to the Plan within the meaning of Section 3(21) of ERISA, Section 4975 of the Code, or both, and is responsible for exercising independent judgment in evaluating the Plan’s tendering of the Notes; (4) none of the Transaction Parties has exercised any authority to cause the Plan to tender the Notes or to negotiate the terms of the Plan’s tendering of the Notes; (5) none of the Transaction Parties receives a fee or other compensation from the Plan or Plan Fiduciary for the provision of investment advice in connection with the Plan’s decision to tender the Notes; and (6) the Plan Fiduciary has been informed by the Transaction Parties: (a) that none of the Transaction Parties is undertaking to provide impartial investment advice or to give advice in a fiduciary capacity, and that no such entity has given investment advice or otherwise made a recommendation, in connection with the Plan’s tendering of the Notes; and (b) of the existence and nature of the Transaction Parties’ financial interests in the Plan’s tendering of the Notes. The above representations are intended to comply with the DOL’s Reg. Sections 29 C.F.R. 2510.3-21(a) and (c)(1) as promulgated on April 8, 2016 (81 Fed. Reg. 20,997). If these regulations are revoked, repealed or no longer effective, these representations shall be deemed to be no longer in effect. None of the Transaction Parties is undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the tendering of the Notes by any Plan.

The foregoing discussion is general in nature and is not intended to be all inclusive. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries, or other persons considering the tendering or continued holding of the Notes on behalf of, or with the assets of, any Plan, consult with their counsel regarding the potential applicability of ERISA, Section 4975 of the Code and any Similar Laws to such decision and whether an exemption would be applicable to the tendering of the Notes.

DEALER MANAGER, INFORMATION AGENT AND TENDER AGENT

In connection with the Offer, the Issuer has retained RBC Capital Markets, LLC to act on its behalf as Dealer Manager. Further, the Issuer has retained Global Bondholder Services Corporation to act as Information Agent and as Tender Agent, which will receive customary fees for its services. The Issuer has agreed to reimburse each of the Dealer Manager, the Information Agent and the Tender Agent for its respective out-of-pocket expenses and to indemnify it against certain liabilities, including in certain cases liabilities under federal securities laws. In connection with the Offer, the Issuer will also pay brokerage houses and other nominees the reasonable out-of-pocket expenses incurred by them in forwarding copies of the Offer and related documents to the beneficial owners of the Notes and in handling or forwarding tenders of Notes by their customers.

Any Holder that has questions concerning the terms of the Offer may contact the Dealer Manager at its address and telephone number set forth on the back cover of this Offer to Purchase. Questions and requests for assistance or additional copies of the Offer Documents may be directed to the Information Agent at its address and telephone number set forth on the back cover of this Offer to Purchase. Holders may also contact their nominee for assistance concerning the Offer.

Letters of Transmittal and all correspondence in connection with the Offer should be sent or delivered to the Tender Agent at its address or to the facsimile number set forth on the back cover of this Offer to Purchase. Any Holder or beneficial owner that has questions concerning tender procedures should contact the Tender Agent at its address and telephone number set forth on the back cover of this Offer to Purchase.

The Dealer Manager may contact Holders regarding the Offer and may request nominees to forward this Offer to Purchase and related materials to beneficial owners of Notes.

The Dealer Manager and its affiliates have from time to time provided certain commercial banking, financial advisory and investment banking services to the Issuer and its affiliates for which they have received customary fees. An affiliate of the Dealer Manager is a participating lender under the credit agreement governing the Issuer's revolving credit facility. The Dealer Manager will be an underwriter with respect to the Proposed Financing. In the ordinary course of their businesses, the Dealer Manager and its affiliates may at any time hold long or short positions in the securities of the Issuer, and may trade for their own account or the accounts of customers, in the debt or equity securities of the Issuer, including any of the Notes and, to the extent that the Dealer Manager and its affiliates own Notes during the Offer, they may tender such Notes pursuant to the terms of the Offer. The Dealer Manager and its affiliates may from time to time in the future engage in transactions with the Issuer and its affiliates and provide services to the Issuer and its affiliates in the ordinary course of its business.

None of the Dealer Manager, the Information Agent or the Tender Agent assumes any responsibility for the accuracy or completeness of the information concerning the Issuer contained or incorporated by reference in this Offer to Purchase or for any failure by the Issuer to disclose events that may have occurred and may affect the significance or accuracy of such information.

MISCELLANEOUS

No person has been authorized to give any information or make any representations other than those contained or incorporated by reference herein or in the Letter of Transmittal or the Notice of Guaranteed Delivery and other materials, and, if given or made, such information or representations must not be relied upon as having been authorized by the Issuer, the Trustee, the Dealer Manager, the Information Agent, the Tender Agent or any other person. The statements made in this Offer to Purchase are made as of the date on the cover page of this Offer to Purchase and the statements incorporated by reference are made as of the date of the document incorporated by reference. The delivery of the Offer Documents shall not, under any circumstances, create any implication that the information contained herein or incorporated by reference is correct as of a later date.

Recipients of the Offer Documents should not construe the contents hereof or thereof as legal, business or tax advice. Each recipient should consult its own attorney, business advisor and tax advisor as to legal, business, tax and related matters concerning the Offer.

SCHEDULE A

FORMULA FOR DETERMINING CONSIDERATION AND ACCRUED INTEREST

YLD	=	The Offer Yield.
CPN	=	The contractual annual rate of interest payable on a Note.
S	=	The number of days from and including the semi-annual interest payment date immediately preceding the Settlement Date up to, but excluding, such Settlement Date. The number of days is computed using the 30/360 day-count method.
/	=	Divide. The term immediately to the left of the division symbol is divided by the term immediately to the right of the division symbol before any addition or subtraction operations are performed.
Exp	=	Exponentiate. The term to the left of “exp” is raised to the power indicted by the term to the right of “exp.”
N	=	The number of scheduled semi-annual interest payments from (but excluding) the Settlement Date to (and including) November 1, 2017. There remains no full semi-annual interest payments, however there remains a payment for half a semi-annual interest payments due on November 1, 2017 if the Notes are redeemed on that day.
Accrued Interest	=	\$1,000(CPN/2) (S/180).
Consideration	=	The price per \$1,000 principal amount of the Notes being priced (excluding accrued interest). A tendering holder will receive a total amount per \$1,000 principal amount (rounded to the nearest cent) equal to the Consideration plus accrued interest.
Formula for Consideration	=	$\left[\frac{\$1,000 + \$1,000\left(\frac{CPN}{4}\right)}{(1 + YLD/2)\exp(N - S/180)} \right] - \$1,000(CPN/2)(S/180)$

SCHEDULE B

HYPOTHETICAL CONSIDERATION AND ACCRUED INTEREST

This Schedule provides a hypothetical illustration of the Consideration and Accrued Interest for the Notes based on hypothetical data and should, therefore, be used solely for the purpose of obtaining an understanding of the calculation of the Consideration and accrued interest as quoted at hypothetical rates and times, and should not be used or relied upon for any other purpose:

Title of Security	=	4.30% Series E Medium-Term Notes due 2018
Maturity Date	=	February 1, 2018
Par Call Date	=	November 1, 2017
Benchmark Security (UST Benchmark)	=	0.75% due October 31, 2017
Fixed Spread	=	20 basis points

Example:

Hypothetical Price Determination Date and Time	=	August 7, 2017, 2:00 p.m., New York City time
Hypothetical Settlement Date	=	August 10, 2017
Assumed Reference Security Yield as of Hypothetical Price Determination Date and Time	=	1.144%
YLD	=	1.344%
CPN	=	4.30%
N	=	0.50
S	=	9
Hypothetical Consideration	=	\$1,006.63
Hypothetical Accrued Interest (per \$1,000)	=	\$1.08

The Tender Agent for the Offer is:

Global Bondholder Services Corporation

*By Regular, Registered or Certified Mail; Hand
or Overnight Delivery:*

Global Bondholder Services Corporation
65 Broadway, Suite 404
New York, New York 10006
Attention: Corporate Actions

*By Facsimile Transmission
(for Eligible Institutions only):*

(212) 430-3775/3779
Attention: Corporate Actions

For Confirmation:
(212) 430-3774

Questions, requests for assistance and requests for additional copies of the Offer Documents may be directed to the Information Agent or the Dealer Manager at their respective addresses and telephone numbers set forth below.

Copies of the Offer Documents are also available at the following website: <http://www.gbsc-usa.com/Kimco/>

The Information Agent for the Offer is:

Global Bondholder Services Corporation

Global Bondholder Services Corporation
65 Broadway, Suite 404
New York, New York 10006
Attention: Corporate Actions

Call Toll-Free: (866) 470-3900
Banks and Brokers Only: (212) 430-3774

Email: gbsc-usa.com

The Dealer Manager for the Offer is:

RBC Capital Markets, LLC

Brookfield Place
200 Vesey Street, 8th Floor
New York, New York 10281
Ref: Liability Management
Banks and Brokers Call Collect: (212) 618-7822
Toll Free: (877) 381-2099