



Q & A with Cooper of Kimco: FastTrack Franchise

March 12, 2012 - Shopping Centers

Q. What trends are you starting to see in the retail market?

A. As big-box stores are starting to reduce their footprint, more and more opportunities are opening up for small businesses and entrepreneurs. Additionally, we are starting to see some of our retail spaces being leased by non-traditional tenants: medical doctors, learning centers, day cares, and non-profits, to name a few.

Q. How can small businesses and entrepreneurs open a retail space?

A. Kimco Realty just started rolling out a new initiative for entrepreneurs, franchisees, and franchisors: Kimco's FastTrack Franchise program. FastTrack Franchise is a program we created to streamline the franchisor/franchisee process in our shopping centers. It also helps to lease up our smaller vacancies that we have within our portfolio. These smaller (below 5,000 s/f) vacancies are usually filled with local Mom-and-Pop businesses. Business owners that are ready to expand or decide that now is the time to enter the market will have assistance through our new program.

There are now new tools on our website that let you pick a franchise and find pre-approved sites within the Kimco portfolio to open your business. Alternatively, you can search by location and see which franchises have pre-approved spaces within the center.

Q. Is the program available nationally?

A. By the end of this month, 46 of Kimco's shopping centers in the Northeast and Mid-Atlantic regions will have window signage in available spaces declaring the shopping center as "pre-approved" for 18 franchise concepts. Once pre-approved, it is acknowledged that our center and that space fit the franchise's concept, and a qualified franchisee could open his or her own business there.

Q. How was the program created?

A. To develop Kimco's FastTrack Franchise, we started by creating a database of all the franchises that are active and expanding throughout the country, including information on their traditional site selection criteria. We used Kimco's internal database of available spaces and other proprietary databases to cross-reference the data. Then we sent the franchises all of our available spaces in the Mid-Atlantic and the Northeast that fit their footprint.

Next, the franchisors reviewed the database. If our centers were in markets that the franchisors were interested in and the space we had available was ideal for them, they pre-approved that center for their concept.

Q. Which retailers have signed on with FastTrack Franchise?

A. Once pre-approved, a local entrepreneur knows that the space is a potential location for that particular franchise. If entrepreneurs are interested in owning their own business, they can become a franchisee. Kimco has partnered with many national franchisors – including Bruegger's Bagels, Cheeburger Cheeburger, Pearle Vision, The UPS Store, and FASTSIGNS, to name a few – and

has many other franchises in the pipeline ready to jump on board.

Q. Why would entrepreneurs find this program enticing?

A. I believe Kimco's FastTrack Franchise has great potential to make the franchisee site selection a more efficient and local process. It's a win-win-win for franchisors, franchisees, and for us. Franchisees can easily find sites they're interested in and envision business concepts in their local neighborhood shopping centers. Franchisors can gain prospective new franchisees to operate their franchises. Our patrons also benefit as we bring exciting and new franchise concepts into their markets.

There is a large demographic of entrepreneurs who would love to own their own business but don't know where to start. Franchises are an attractive option, and with Kimco's vast holdings and connections in the franchise community, we believe we can bring new and devoted franchisees into the industry â€” literally fast-tracking the process.

Our goal is to grow our FastTrack Franchise database to include many more franchise concepts, and to open the program portfolio-wide throughout Kimco's 946 shopping centers spanning the U.S., Mexico, Canada, and South America.

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