



Cushman & Wakefield Sonnenblick Goldman obtains \$18m loan for Kimco Income Operating Partnership

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Cushman & Wakefield Sonnenblick Goldman, serving as the exclusive advisor to a subsidiary of Kimco Income Operating Partnership, L.P. (KIOP), has arranged an \$18 million non-recourse first mortgage loan that is secured by Forest Avenue Shopping Center. KIOP, a joint venture between Kimco Realty Corp. and several institutional investors, owns 59 neighborhood and community shopping centers in 18 states around the country. The loan was provided by the U.S. banking subsidiary of an international financial company.

Forest Avenue Shopping Center is a 190,000 s/f shopping center located on the north side of Forest Ave. between Barrett and Decker Aves. in a populous area with nearly 77,000 households within a 3-mile radius. The property opened in 1957 as Forest Avenue Shoppers Town and it was purchased by a subsidiary of KIOP in 2000. Long-term tenants include TJ Maxx, Michael's, CVS and Party City. "This is a relatively low-leverage financing, but the loan has flexible pre-payment terms that were very attractive to Kimco and its partners," said Mark Ehlinger, a Cushman & Wakefield Sonnenblick Goldman managing director.

Cushman & Wakefield Sonnenblick Goldman is the industry's leading independent real estate investment banking firm. The firm was founded as Sonnenblick Goldman in 1893 and it merged with Cushman & Wakefield in 2007. Cushman & Wakefield Sonnenblick Goldman offers a broad range of real estate financial services, including debt and equity placements, joint ventures, hospitality investment sales and workout advisory services, and it collaborates world-wide with other divisions of Cushman & Wakefield to provide clients with a full range of real estate services.

Kimco Realty Corp. is a real estate investment trust (REIT) headquartered in New Hyde Park, N.Y., that owns and operates the largest portfolio of neighborhood and community shopping centers in North America. As of Dec. 31, 2011, the company owned interests in 946 shopping centers comprising 138 million square feet of leasable space across 44 states, Puerto Rico, Canada, Mexico and South America. Publicly traded on the NYSE since 1991, and included in the S&P 500 Index, the company has specialized in shopping center acquisitions, development and management for more than 50 years.

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