

Edgar Filing: KIMCO REALTY CORP - Form 424B5

KIMCO REALTY CORP
Form 424B5
July 31, 2003

PRICING SUPPLEMENT NO. 1 DATED July 29, 2003
(To Prospectus and Prospectus Supplement
Dated July 28, 2003)

Rule 424(b) (5)
No. 333-106083

\$100,000,000
Kimco Realty Corporation
Series C Medium-Term Notes
Due Nine Months or More from Date of Issue

Fixed Rate Notes

Interest Rate: 3.950% per annum
Trade Date: July 29, 2003

Issue Price: 100%
Agent's Discount or Commission: \$500,000
Net Proceeds to Issuer: \$99,500,000

Original Issue Date: August 5, 2003
Stated Maturity Date: August 5, 2008

Interest Payment Dates: The first day of each April and October, commencing
October 1, 2003, and at maturity.

Book Entry: Certificated:

Authorized Denomination: \$1,000 and integral multiples thereof Other:
Minimum Denomination: \$1,000 Other:
Specified Currency: United States dollars Other:
Exchange Rate Agent: N/A

Redemption: The Notes cannot be redeemed prior to maturity.
 The Notes may be redeemed prior to maturity, as follows:
Initial Redemption Date:
Initial Redemption Percentage:
Annual Redemption Percentage Reduction:

Repayment: The Notes cannot be repaid prior to maturity.
 The Notes may be repaid prior to maturity, as follows:
Optional Repayment Dates:

Additional/Other Terms: None

Addendum Attached: Yes No

Agent: Merrill Lynch & Co.
 Banc of America Securities LLC
 Banc One Capital Markets, Inc.
 BNY Capital Markets, Inc.
 Credit Suisse First Boston
 Goldman, Sachs & Co.
 JPMorgan
 Morgan Stanley
 UBS Investment Bank
 Wachovia Securities
 Other:

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RECENT DEVELOPMENTS

On July 28, 2003, we announced our results of operations for the three months ended June 30, 2003. For the three months ended June 30, 2003, we reported net income of \$61.3 million and net income per diluted common share of \$0.46.

USE OF PROCEEDS

We expect to receive net proceeds from this offering of approximately \$99.5 million after deducting the agent's discount. We will use the net proceeds received from this offering along with cash on hand to redeem all \$100,000,000 of our Remarketed Reset Notes due August 18, 2008, which bear interest at three-month LIBOR plus 1.25% per annum and which currently bear interest at 2.59% per annum.