Kimco Realty (KIM)

Updated March 2nd, 2026 by Samuel Smith

Key Metrics

Current Price:	$23	**5 Year CAGR Estimate:**	6.1%	**Market Cap:**	$15.9 B
Fair Value Price:	$22	**5 Year Growth Estimate:**	3.0%	**Ex-Dividend Date:**	3/6/26
% Fair Value:	106%	**5 Year Valuation Multiple Estimate:**	-1.1%	**Dividend Payment Date:**	3/19/26
Dividend Yield:	4.5%	**5 Year Price Target**	$25	**Years of Dividend Growth:**	6
Dividend Risk Score:	F	**Sector:**	Real Estate	**Rating:**	Hold

Overview & Current Events

Kimco Realty is a real estate investment trust (REIT) and one of the largest publicly traded owners and operators of high-quality, open-air, grocery-anchored shopping centers and mixed-use properties in the United States. The trust was founded in 1973 and is headquartered in Jericho, New York. Kimco's portfolio is strategically concentrated in the first-ring suburbs of major metropolitan markets, including high-barrier-to-entry coastal markets and Sun Belt cities with a focus on essential, necessity-based tenants. As of December 31, 2025, the company owned interests in 565 U.S. shopping centers and mixed-use assets comprising approximately 100 million square feet of gross leasable space, with record portfolio occupancy of 96.4%.

On February 12, 2026, Kimco Realty Corporation reported fourth quarter and full year 2025 results, demonstrating strong operational performance and record occupancy levels. The company delivered healthy earnings growth, with Q4 2025 FFO per diluted share up 4.8 percent to $0.44 and full year FFO per diluted share increasing 6.7 percent to $1.76, while net income per diluted share improved to $0.21 for the quarter and $0.82 for the year, up sharply from $0.55 in 2024, indicating solid bottom line momentum. Operating metrics were a clear positive, as portfolio occupancy reached an all-time high of 96.4 percent on a pro rata basis and small shop occupancy hit a record 92.7 percent, supported by the strongest quarterly new leasing volume in more than a decade, Q4 pro rata rent spreads of 29.0 percent on comparable new leases, and annual rent bumps of 3 percent or more on 81 percent of small shop leases signed. Free cash flow also proved robust, exceeding $165 million after dividends and leasing costs, while the balance sheet remained in strong shape with A minus and A3 credit ratings and more than $2.2 billion of liquidity, giving Kimco ample flexibility to fund its growth agenda. At the same time, the outlook suggests more moderate but still positive growth, with 2026 FFO per share guided to a range of $1.80 to $1.84, implying 2.3 to 4.5 percent growth, and same property NOI expected to rise 2.5 to 3.5 percent, reflecting the mature, high occupancy nature of the portfolio. Planned capital deployment of $175 million to $225 million in redevelopment and $100 million to $300 million in acquisitions, focused on grocery anchored, mixed use suburban properties, supports continued value creation but may feel incremental rather than transformative for investors seeking faster growth.

Growth on a Per-Share Basis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
FFOPS	$1.50	$1.52	$1.45	$1.47	$1.17	$1.38	$1.58	$1.57	$1.65	$1.76	***$1.81***	***$2.10***
DPS	$1.02	$1.08	$1.12	$1.12	$0.54	$0.61	$0.92	$0.93	$0.97	$1.01	***$1.04***	***$1.23***
Shares[1]	425.6	425.5	421.4	431.8	432.4	616.7	618.6	672.9	679.5	674	***677.19***	***700.0***

As REITs have high non-cash expenses, primarily due to depreciation, their net earnings are usually relatively low and are therefore not reflective of the underlying earnings power and ability to generate cash flows. It thus makes sense to look at funds from operations, or FFO. Kimco Realty's FFOPS is substantially lower than before the financial crisis, but the trust has performed relatively well over the last couple of years.

[1] In millions

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Kimco Realty should be able to grow its FFO through rent increases and rising operating income in the coming years as it has largely completed its portfolio repositioning program. The underlying operating performance of Kimco Realty is strong, which is reflected in positive same-property NOI growth, and it owns high-quality assets in strong markets. The trust is not facing many problems due to e-commerce hurting sales at its properties so far as many of its tenants are relatively immune to e-commerce.

Valuation Analysis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Now	2031
P/FFO	18.8	13.5	9.9	13.7	9.0	18.6	13.9	11.0	15.6	11.6	***12.7***	***12.0***
Avg. Yld.	3.9%	3.6%	5.3%	7.8%	5.6%	5.1%	2.4%	4.2%	5.4%	4.0%	***4.5%***	***4.9%***

Kimco Realty trades for 12.7 times this year's expected funds from operations, which represents a fractional premium to our fair value estimate of 12 times funds from operations. During the majority of the last decade, Kimco traded at a higher valuation, but we believe it no longer warrants a mid-teens multiple due to the decline in growth opportunities in bricks-and-mortar retail as well as elevated interest rates at the moment.

Safety, Quality, Competitive Advantage, & Recession Resiliency

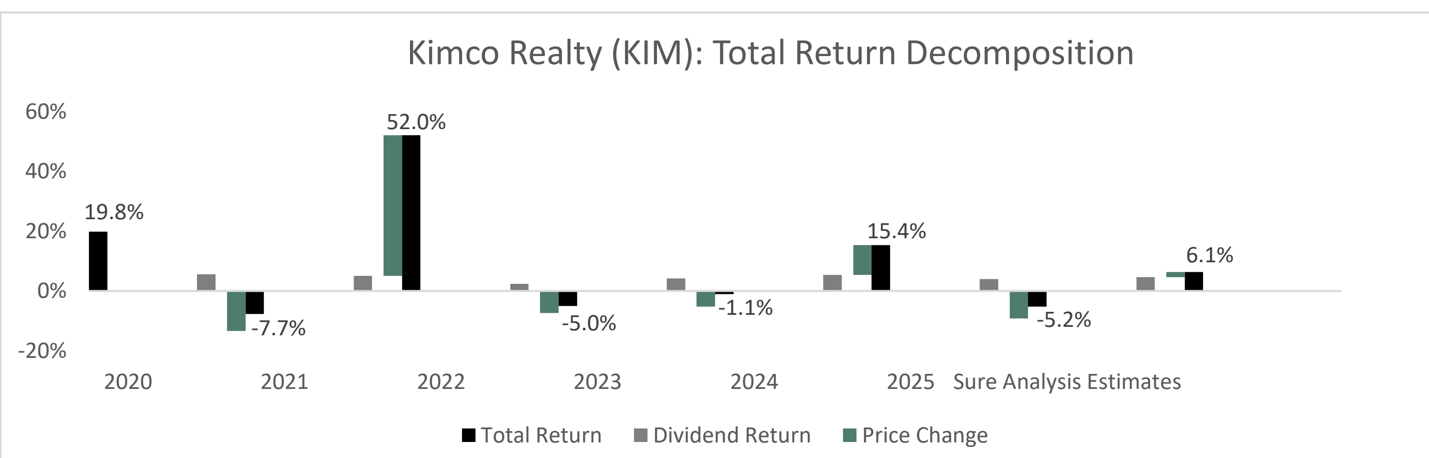
Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
Payout	68%	71%	77%	76%	46%	44%	58%	59%	59%	57%	***57%***	***59%***

Kimco was forced to temporarily suspend its dividend due to weak economic conditions, but has since resumed raising its dividend. However, it remains below pre-pandemic levels.

Some mall REITs are under a lot of pressure due to declining traffic at the malls they own, which leads to lower occupancy rates and lower rents at the same time. Kimco Realty's focus on outdoor shopping centers has shielded the trust from such developments so far. Traffic at its properties is solid, and its tenant base is strong as well. Top tenants include Home Depot, TJX, Walmart, as well as many grocers. During the last financial crisis, Kimco Realty did not remain profitable (using FFO), but during less severe recessions, the trust would likely not be impacted significantly.

Final Thoughts & Recommendation

Kimco Realty is a retail REIT, but its shopping center focus provides some protection against the rise of e-commerce companies, and the underlying performance of Kimco's assets has been very solid in the recent past. Given that most e-commerce-sensitive tenants have largely been pruned from the portfolio, per-share FFO should begin to grow again. Overall, Kimco Realty earns a Hold rating from Sure Dividend as shares offer decent but not great 6.1% expected annualized total returns over the next half-decade.



Disclosure: This analyst has no position in the security discussed in this research report, and no plans to initiate one in the next 72 hours.

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Income Statement Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	1,171	1,201	1,165	1,159	1,058	1,365	1,728	1,797	2,058	2,154
Gross Profit	517	502	526	544	426	551	692	748	817	864
Gross Margin	44.2%	41.8%	45.1%	46.9%	40.3%	40.4%	40.0%	41.6%	39.7%	40.1%
SG&A Exp.	-	-	-	-	-	-	-	-	-	-
D&A Exp.	355	361	310	278	289	395	505	507	604	627
Operating Profit	394	405	432	447	333	447	572	572	667	709
Operating Margin	33.7%	33.7%	37.1%	38.6%	31.5%	32.8%	33.1%	31.8%	32.4%	32.9%
Net Profit	384	438	496	411	997	844	112	663	417	590
Net Margin	32.8%	36.4%	42.6%	35.5%	94.2%	61.9%	6.5%	36.9%	20.2%	27.4%
Free Cash Flow	592	614	638	584	590	619	861	807	681	772
Income Tax	73	(1)	2	(3)	1	3	57	61	25	1

Balance Sheet Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Assets	11,231	11,764	10,999	10,998	11,614	18,459	17,826	18,274	20,310	19,688
Cash & Equivalents	142	239	144	124	293	335	150	784	690	213
Goodwill	10	6	4	15	19	18	18	-	15	11
Total Liabilities	5,741	6,225	5,564	6,051	5,928	8,336	8,086	8,548	9,464	9,120
Accounts Payable	5,359	5,808	5,162	5,668	5,683	7,936	7,602	8,180	8,957	8,628
Long-Term Debt	5,256	5,394	5,334	4,865	5,608	9,899	9,515	9,525	10,653	10,392
Total Equity	1.02	1.08	0.97	1.17	1.01	0.80	0.80	0.85	0.84	0.83
LTD/E Ratio	11,231	11,764	10,999	10,998	11,614	18,459	17,826	18,274	20,310	19,688

Profitability & Per Share Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Return on Assets	3.4%	3.8%	4.4%	3.7%	8.8%	5.6%	0.6%	3.7%	2.2%	3.0%
Return on Equity	7.1%	7.9%	9.0%	7.9%	18.7%	10.7%	1.1%	6.8%	4.1%	5.5%
ROIC	3.5%	3.9%	4.5%	3.9%	9.1%	5.7%	0.6%	3.8%	2.2%	3.0%
Shares Out.	425.6	425.5	421.4	431.8	432.4	616.7	618.6	672.9	679.5	674
Revenue/Share	2.79	2.83	2.76	2.75	2.45	2.67	2.80	2.91	3.06	3.19
FCF/Share	1.41	1.45	1.51	1.38	1.37	1.21	1.39	1.31	1.01	1.14

Note: All figures in millions of U.S. Dollars unless per share or indicated otherwise.