Kimco Realty Corporation (KIM)

Updated August 14th, 2026, by Kody Kester

Key Metrics

Current Price:	$24.72	**5 Year CAGR Estimate:**	8.8%	**Market Cap:**	$16.6B
Fair Value Price:	$25.76	**5 Year Growth Estimate:**	4.0%	**Ex-Dividend Date:**	09/04/26
% Fair Value:	96%	**5 Year Valuation Multiple Estimate:**	0.8%	**Dividend Payment Date:**	09/17/26
Dividend Yield:	4.5%	**5 Year Price Target**	$31.36	**Years of Dividend Growth:**	7
Dividend Risk Score:	F	**Sector:**	Real Estate	**Rating:**	Hold

Overview & Current Events

Kimco Realty Corporation (KIM) 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 company was founded in 1958 and is headquartered in Jericho, New York. KIM'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 Jun. 30, 2026, the company owned interests in 564 U.S. shopping centers and mixed-use assets comprising approximately 100 million square feet of gross leasable space, with a pro-rata leased portfolio occupancy of 96.4%.

On Aug. 4, 2026, KIM released its financial results for the second quarter ended Jun. 30, 2026. The company's total revenue grew by 4.9% over the year-ago period to $550.8 million in the quarter. This was made possible by a 3.5% uptick in same-property net operating income (propelled by a 2.6% increase in minimum rents and greater recovery income), an all-time high for pro-rata portfolio occupancy at 96.4%, and a 13.1% blended spread across 461 total leases during the quarter. KIM's FFO per share rose by 4.5% year-over-year to $0.46 for the quarter. That edged out the analyst consensus by $0.01 in the quarter. Earlier this month, KIM also upped its quarterly dividend per share by 7.7% to $0.28. This will be payable on Sept. 17 to shareholders of record as of Sept. 4.

Growth on a Per-Share Basis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
FFOPS	$1.32	$1.55	$1.47	$1.44	$1.17	$1.38	$1.58	$1.57	$1.65	$1.76	***$1.84***	***$2.24***
DPS	$1.02	$1.08	$1.12	$1.12	$0.82	$0.68	$0.84	$0.93	$0.97	$1.01	***$1.12***	***$1.36***
Shares[1]	425.0	425.7	421.4	431.8	432.5	616.7	618.5	619.9	679.5	674.1	***670.8***	***665.0***

Since 2016, KIM has delivered FFO per share growth just above 3% annually. In recent years, this strengthened to almost 6% coming out of the COVID-19 pandemic. Looking ahead, we think that KIM's FFO per share can grow by 4.0% annually through 2031, off an anticipated 2026 base of $1.84. Aside from its contractual rent bumps, the REIT's signed-not-open pipeline was significant in Q2 2026, standing at $95 million in annualized base rent. That's a strong showing for KIM, which represents 400 basis points of leased versus economic occupancy spread.

[1] Share count is in millions.

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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Valuation Analysis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Now	2031
P/FFO	19.1	11.7	10.2	13.8	12.8	17.9	13.4	13.6	14.0	11.4	***13.4***	***14.0***
Avg. Yld.	4.1%	6.0%	7.5%	5.7%	5.5%	2.8%	4.0%	4.4%	4.2%	5.0%	***4.5%***	***4.3%***

Over the past decade, KIM's shares have traded at a P/FFO ratio as low as the low double-digits to as high as the upper-teens. The average P/FFO ratio over that time was roughly 14 (which also lines up with the five-year average). We believe that a fair value P/FFO ratio of 14 is reasonable moving forward. This would imply that shares are slightly discounted right now.

Safety, Quality, Competitive Advantage, & Recession Resiliency

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
Payout	77%	70%	76%	78%	70%	49%	53%	59%	59%	57%	***61%***	***61%***

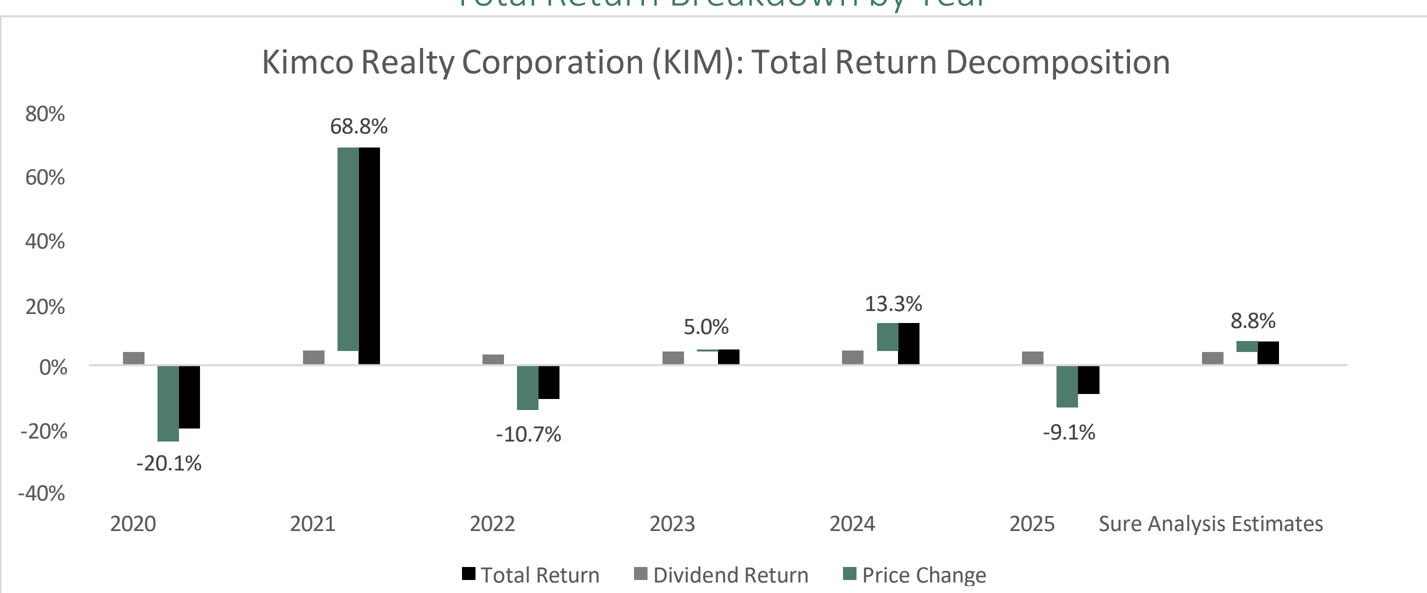
KIM's competitive moat is built around the high-quality nature of its grocery-anchored, open-air shopping centers. Because grocery stores are the most resilient form of retail, they drive daily foot traffic to their centers. In turn, this benefits the small shop tenants (e.g., salons, quick service restaurants, etc.) located in the same plaza. The location of these properties in first-ring suburbs of major metropolitan markets comes with two major benefits: Supply scarcity and a high population density/above-average household incomes.

KIM's balance sheet is also solid. As of Jun. 30, 2026, the company's net debt to EBITDA ratio was 5.5x on a look-through basis (including pro rata JV debt and preferred stock). It also had $2.7 billion in liquidity, which explains the A-/A3 S&P and Moody's credit ratings with stable outlooks. The company did cut its dividend during the COVID-19 pandemic, but has since restored and steadily grown it. The FFO payout ratio is set to be in the low-60% range, which should support further dividend growth.

Final Thoughts & Recommendation

KIM's 4.5% dividend yield, 4.0% annual FFO per share growth prospects, and 0.8% annual valuation multiple upside potential could generate 8.8% annual total returns through 2031. This is why we're maintaining our Hold rating.

Total Return Breakdown by Year



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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 are in millions of U.S. Dollars unless per share or indicated otherwise.