

## Kimco Realty (KIM)

**\$20.36** (Stock Price as of 12/04/2025)

Price Target (6-12 Months): **\$23.00**

Long Term: 6-12 Months

**Zacks Recommendation:**

**Neutral**

(Since: 03/07/22)

Prior Recommendation: Outperform

Short Term: 1-3 Months

**Zacks Rank: (1-5)**

**3-Hold**

Zacks Style Scores:

VGM: D

Value: C

Growth: D

Momentum: C

### Summary

Kimco is well-positioned to gain from its portfolio of premium shopping centers, which are predominantly grocery-anchored and are in the drivable first-ring suburbs of its top major metropolitan Sunbelt and coastal markets, having several growth levers like high employment and strong spending power. A diversified tenant base assures stable cash flows. This retail REIT's focus on developing mixed-use assets and properties that serve the last mile bodes well for growth. A solid balance sheet position will support its growth endeavors. For 2025, we expect total revenues to rise 4% year over year. However, a rise in e-commerce adoption is a concern. Market uncertainties emanating from policy shifts and tenant bankruptcies add to its woes. High interest expenses also ail. We estimate its interest expenses to rise 8.4% year over year in 2025.

### Data Overview

52 Week High-Low	\$25.26 - \$17.93
20 Day Average Volume (sh)	4,505,172
Market Cap	\$13.8 B
YTD Price Change	-13.1%
Beta	1.05
Dividend / Div Yld	\$1.04 / 4.9%
Industry	<a href="#">REIT and Equity Trust - Retail</a>
Zacks Industry Rank	Top 34% (82 out of 243)

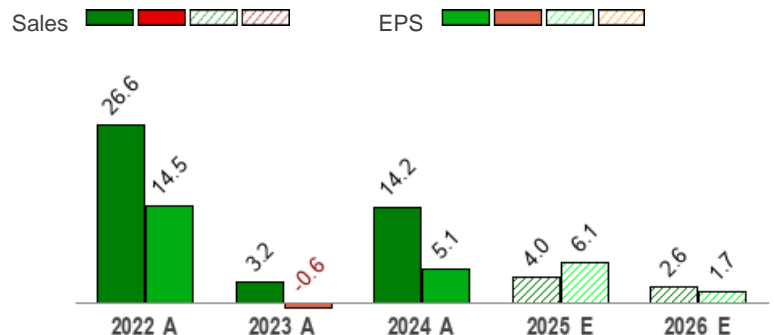
Last EPS Surprise	2.3%
Last Sales Surprise	2.2%
EPS F1 Est- 4 week change	-0.2%
Expected Report Date	02/06/2026
Earnings ESP	0.1%

P/E TTM	11.7
P/E F1	11.6
PEG F1	3.0
P/S TTM	6.5

### Price, Consensus & Surprise<sup>(1)</sup>



### Sales and EPS Growth Rates (Y/Y %)<sup>(2)</sup>



### Sales Estimates (millions of \$)<sup>(2)</sup>

	Q1	Q2	Q3	Q4	Annual*
2026	542 E	544 E	535 E	551 E	2,173 E
2025	537 A	525 A	536 A	533 E	2,118 E
2024	504 A	500 A	508 A	525 A	2,037 A

### EPS Estimates<sup>(2)</sup>

	Q1	Q2	Q3	Q4	Annual*
2026	0.45 E	0.45 E	0.43 E	0.45 E	1.78 E
2025	0.44 A	0.44 A	0.44 A	0.43 E	1.75 E
2024	0.39 A	0.41 A	0.43 A	0.42 A	1.65 A

\*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, except the estimates, is as of 12/04/2025.

(2) The report's text, the analyst-provided estimates, and the price target are as of 10/24/2025.

## Overview

Jericho, NY-based Kimco Realty Corporation — a retail real estate investment trust (REIT) — along with its subsidiaries is one of the major owners and operators of neighborhood and community shopping centers in the United States. Since Kimco went public in 1991, it has been widely recognized for acquiring properties with below-market-rate leases and maintaining a strong balance sheet with an easy access to capital that enables it to pursue strategic opportunities and facilitate continuous growth. Notably, open-air shopping centers comprise the key focus of Kimco's present portfolio. It is an S&P 500 Index constituent.

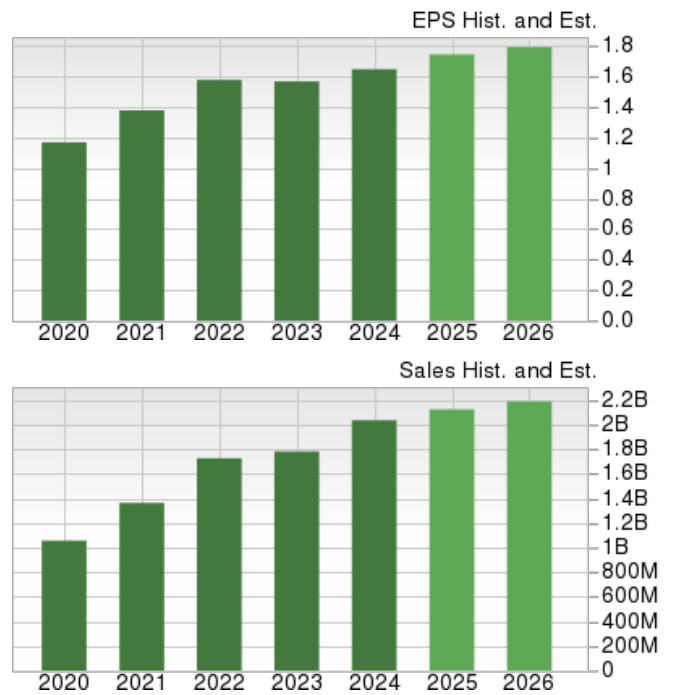
As of June 30, 2025, Kimco had interests in 566 U.S. shopping center properties, spanning 101 million square feet of gross leasable area (GLA), mainly situated in the top major metropolitan markets across 30 states. The company also had 67 other property interests, mainly through net-leased properties, preferred equity investments and other investments, aggregating 5.5 million square feet of GLA.

Kimco is focused on bolstering its external growth via acquisitions. In the first quarter of 2025, it acquired a 254,000-square-foot premier asset, The Markets at Town Center in Jacksonville, FL, for \$108 million. The company also purchased the fee interest at two shopping centers for \$24.2 million and sold two land parcels and one shopping center for \$41.3 million.

In October 2024, the company acquired a 976,000-square-foot grocery-anchored center, Waterford Lakes Town Center, in the Orlando market for \$322 million.

In January 2024, it acquired RPT Realty in an all-stock transaction, inclusive of the assumption of debt and preferred stock. The buyout added 56 open-air shopping centers encompassing 13.3 million square feet of gross leasable area to its existing portfolio of 527 properties. Of the 56 shopping centers, 43 are wholly owned.

*Note: All EPS numbers presented in this report represent funds from operations (FFO) per share. FFO, a widely used metric to gauge the performance of REITs, is obtained after adding depreciation and amortization and other non-cash expenses to net income.*



As of 10/24/2025



As of 12/04/2025

## Reasons To Buy:

- ▲ Kimco is a leading publicly traded owner and operator of open-air, grocery-anchored shopping centers and mixed-use assets in the United States. The company's properties are located in the drivable first-ring suburbs of its top major metropolitan Sunbelt and coastal markets. Particularly, 82% of the annual base rent (ABR) comes from its top major metro markets. In addition, its top coastal markets have superior trade area demographics, exceeding the U.S. average by 27% for the median household income. Amid these, the company continues to see positive year-over-year traffic increases, both on a quarterly and yearly basis. We project the same-property net operating income (NOI) to increase 6.7% year over year in 2025.
- ▲ During the uncertain times, the grocery component saves the grace of the retail REITs, and in the second quarter of 2025, Kimco achieved its target of 86% ABR from its grocery-anchored portfolio from 78% in 2020. With a well-located and largely grocery-anchored portfolio that offers essential goods and services, this retail REIT is witnessing healthy leasing activity. In the second quarter of 2025, Kimco executed 506 leases, aggregating 2.7 million square feet in its consolidated operating portfolio, of which 332 were renewals and options, and 174 were new leases. In the second quarter of 2025, Kimco witnessed 58 consecutive quarters of positive leasing spreads, indicating solid pricing power across its high-quality portfolio. As of June 30, 2025, the signed not opened (SNO) pipeline represents \$66 million of ABR. The company anticipates approximately 41% of this to commence with a total of \$30 million in rent being received from the SNO pipeline in 2025. Given the necessity-driven nature of Kimco's grocery-anchored portfolio, it is likely to continue witnessing healthy leasing activity in the upcoming period and remains well-positioned to tide over challenging times.
- ▲ Apart from having a focus on grocery and home-improvement tenants, the company emphasizes on mixed-use assets clustered in strong economic MSAs that serve as last-mile properties. The mixed-use assets category is benefiting from the recovery in both the apartment and retail sectors. Particularly, the company is targeting an increase in net asset value through a selected collection of mixed-use projects, redevelopments and active investment management. In addition, retailers are utilizing these last-mile stores as indispensable fulfillment and distribution centers to serve the dense population close by and outperform pure e-commerce players on delivery times and cost efficiency. Also, curbside pick-up, combined with click-and-collect options, is likely to continue to gain attention and the company is focused on capitalizing on such trends. Such efforts are likely to add to its competitive advantage.
- ▲ Kimco has a well-diversified tenant base led by a healthy mix of essential, necessity-based tenants and omni-channel retailers. National/regional tenants accounted for 81% of Kimco's pro rata ABR as of the end of the second quarter of 2025. As of June 30, 2025, the company's five largest tenants, TJX Companies, Ross Stores, Burlington Stores, Inc., Amazon/Whole Foods, and Albertsons Companies, Inc., contributed 3.8%, 1.8%, 1.8%, 1.7% and 1.7%, respectively, to its annualized base rental revenues. Given the strength of its retailers with a developed omnichannel presence, Kimco is likely to witness stable cash flows. For 2025, we estimate a year-over-year increase of 3.9% in the company's net revenues from rental properties.
- ▲ Kimco has been following an opportunistic investment policy to enhance its overall portfolio quality. This includes divesting its joint venture assets that have maximized their value and using the proceeds to fund acquisitions and development and redevelopment projects. During the second quarter, Kimco sold a freestanding, Home Depot-anchored property for \$49.5 million in Santa Ana, CA, with a gain of \$38.4 million. In the first quarter of 2025, Kimco sold two land parcels and one shopping center for \$41.3 million. On the other hand, in the same period, the company acquired a 254,000-square-foot premier asset, The Markets at Town Center in Jacksonville, FL, for \$108 million and purchased the fee interest at two shopping centers for \$24.2 million. For 2025, Kimco expects dispositions to range between \$100 and \$150 million. The company expects spending to be between \$100 and \$125 million toward acquisition, including special situation group investments, net of dispositions, for 2025. Furthermore, Kimco has an ongoing program to redevelop and re-tenant its properties to maintain or enhance its competitive position in the marketplace. It is actively pursuing redevelopment opportunities within its operating portfolio, through which it targets to bring in new tenants and improve the assets' value. The company projects its capital commitment toward these redevelopment projects and re-tenanting efforts for 2025 to be within \$100-\$125 million. Such initiatives highlight its prudent capital-management practices and help preserve balance sheet strength.
- ▲ Kimco has been making efforts to bolster its financial strength. This retail REIT exited the second quarter of 2025 with \$2.2 billion of immediate liquidity. This includes full availability on the \$2 billion unsecured revolving credit facility and \$227.8 million of cash and cash equivalents. Kimco's consolidated weighted average debt maturity profile is 8.5 years. The company's unencumbered properties represent around 94.8% of its portfolio. Moreover, in September 2025, Kimco earned an 'A-' credit rating with a stable outlook from S&P Global Ratings. The rating upgrade will provide a major boost to Kimco's creditworthiness and enable it to source funds at favorable rates to propel future growth. In the same month, Fitch Ratings also affirmed an 'A-' credit rating with a Stable Outlook for Kimco.
- ▲ Solid dividend payouts remain the biggest attraction for REIT investors and Kimco has remained committed to that. After a brief suspension of its dividend payments during the pandemic, the company reinstated its dividend payment, resorted to dividend hikes and concurrent with its third-quarter 2024 earnings release, announced a 4.2% increase in the dividend to 25 cents per share from 24 cents paid out earlier. In the last five years, this retail REIT has increased its dividend eight times, with a five-year annualized dividend growth rate of 10.58%. These efforts to increase the dividend reaffirm investors' confidence in the stock.

Premium properties in high-growth areas, diversified tenant base, focus on grocery-anchored centers and mixed-use assets and balance sheet-strengthening moves to help Kimco bank on growth scopes.

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## Reasons To Sell:

- ▼ The market is witnessing a shift in retail shopping from brick-and-mortar stores to Internet sales. Particularly, the efforts of online retailers in recent years to go deeper into the grocery business have emerged as a concern for this retail REIT that focuses on building a premium portfolio of grocery-anchored shopping centers. Moreover, market uncertainties emanating from policy shifts and economic volatility remain major concerns. Also, potential tenant bankruptcies for some of Kimco's tenants could adversely impact the company's top line in the upcoming period. In the second quarter of 2025, the economic occupancy dipped year over year due to the bankruptcies of tenants like JOANN and Party City.
- ▼ Kimco faces competition from several real estate companies and developers who compete with the company for leasing space in shopping centers for tenants. The properties compete with numerous open-air shopping centers, including mixed-use assets or other retail shopping centers with more convenient locations or better rents, in attracting and retaining retailers. This may affect Kimco's ability to raise rental rates, including renewal rates and fill up vacancies.
- ▼ Despite the Federal Reserve announcing rate cuts in the second half of 2024, the interest rate is still high and is a concern for Kimco. Elevated rates imply high borrowing costs for the company, which would affect its ability to purchase or develop real estate. The company has a substantial debt burden, and its total consolidated debt as of June 30, 2025, was around \$8.16 billion. In the second quarter of 2025, interest expenses were up 10.7% year over year to \$81.2 million. Our estimate indicates a year-over-year increase of 8.4% in interest expenses in 2025.

Higher e-commerce adoption and competition from several real estate companies are key concerns for Kimco. Market uncertainties, tenant bankruptcies and high interest expenses add to its woes.

## Last Earnings Report

### Kimco's Q2 FFO Beats Estimates, Revenues Lag, Occupancy Dips Y/Y

Kimco reported second-quarter 2025 FFO per share of 44 cents, which outpaced the Zacks Consensus Estimate of 43 cents. The metric grew 7.3% from the year-ago quarter.

Results reflected higher same-property NOI due to a rise in minimum rents. However, lower occupancy owing to tenant bankruptcies and higher interest expenses dampened the performance to some extent.

This retail REIT clocked in revenues of \$525.2 million, which lagged the consensus mark of \$526.9 million. However, the figure improved 5% year over year.

**FY Quarter Ending** **12/31/2024**

Earnings Reporting Date	Oct 30, 2025
Sales Surprise	2.21%
EPS Surprise	2.33%
Quarterly EPS	0.44
Annual EPS (TTM)	1.74

### Quarter in Detail

Pro-rata leased occupancy at the end of the second quarter was 95.4%, highlighting a decline of 80 basis points (bps) year over year. This reflected the impact of the expected vacates of the remaining JOANN and Party City leases, partially offset by strong leasing activity. Our estimate for the same stood at 95.8%.

Pro-rata anchor occupancy at the end of the quarter was 96.7%, reflecting a decline of 140 bps year over year.

Pro-rata small shop occupancy at the end of the quarter was 92.2%, representing a 50 bps increase year over year, reaching a new all-time company record.

Kimco executed 506 leases, aggregating 2.7 million square feet in the quarter. Blended pro-rata cash rent spreads on comparable spaces were 15.2%, with new leases increasing 33.8%, and renewals and options growing 9.6%.

Same-property NOI jumped 3.1% year over year, backed by a rise in the minimum rent of 2.7%.

Interest expenses were up 10.7% year over year to \$81.2 million in the reported quarter. We estimated the same to grow by 7.5%.

### Portfolio Activity

During the second quarter, Kimco sold a freestanding, Home Depot-anchored property for \$49.5 million in Santa Ana, CA, with a gain of \$38.4 million.

### Balance Sheet Position

This retail REIT exited the second quarter of 2025 with more than \$2.2 billion of immediate liquidity. This included full availability on its \$2.0 billion unsecured revolving credit facility and \$227.8 million of cash, cash equivalents and restricted cash.

Its net-debt-to-EBITDA was 5.6X on a look-through basis as of June 30, 2025, the same as in the prior-year quarter.

In the second quarter, Kimco repurchased 3 million common shares at an average price of \$19.61 per share.

### 2025 Guidance

For 2025, Kimco now expects its FFO per share range to be \$1.73-\$1.75, up from the prior guidance range of \$1.71-\$1.74.

Kimco's full-year outlook is based on the same-property NOI growth of more than 3.0% compared to previous guidance of more than 2.5%. Total acquisitions (including structured investments), net of dispositions, remain unchanged at \$100 million to \$125 million.

## Recent News

### Kimco Earns Credit Rating Upgrade, Boosts Shareholder Confidence – Sept. 15, 2025

Kimco announced that it has earned an 'A-' credit rating with a stable outlook from S&P Global Ratings. The rating agency suggested solid operating performance and a well-positioned balance sheet as the rationale.

S&P further emphasized Kimco's enhancement of asset quality and scale through all-stock acquisitions, its embedded revenue growth, ample liquidity, active capital markets transactions and predominantly grocery-anchored portfolio as other factors that led to the move.

The stable outlook assumes that Kimco will attain leverage-neutral growth with debt to EBITDA in the mid-high 5x range, solid tenant demand fueled by an improving retail environment, despite recent bankruptcies in the sector.

The rating upgrade will provide a major boost to Kimco's creditworthiness and enable it to source funds at favorable rates to propel future growth. Early September, Fitch Ratings also affirmed an 'A-' credit rating with a Stable Outlook for Kimco.

### Dividend Update

On July 31, concurrent with the second-quarter 2025 earnings release, Kimco's board of directors declared a quarterly cash dividend of 25 cents per share. The dividend was paid out on Sept. 19 to its shareholders on record as of Sept. 5, 2025.

## Valuation

Kimco shares have lost 5.7% over the trailing 12 months. While stocks in the Zacks sub-industry have decreased 4.3%, those in the Zacks Finance sector have gained 14.5% over the past year.

The S&P 500 Index is up 18.2% over the trailing 12-month period.

The stock is currently trading at 12.47X forward 12-month FFO, which compares with 15.30X for the Zacks sub-industry, 17.03X for the Zacks sector and 23.51X for the S&P 500 Index.

Over the past five years, the stock has traded as high as 18.53X and as low as 8.04X, with a five-year median of 13.00X. Our Neutral recommendation indicates that the stock will perform in line with the market. Our \$23.00 price target reflects 12.91X FFO.

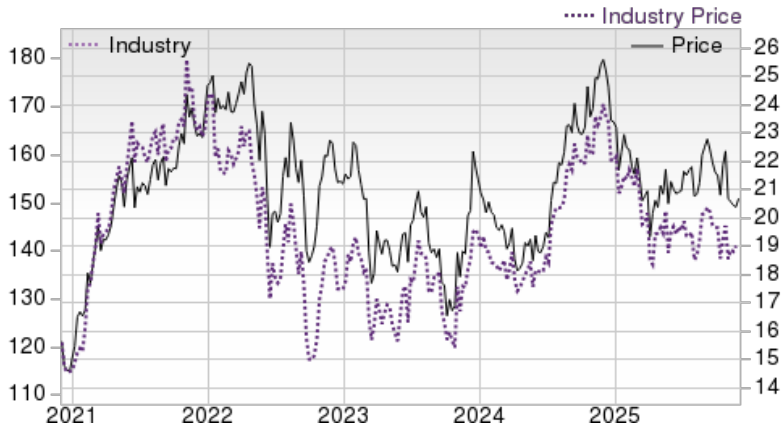
The table below shows the summary valuation data for Kimco.

Valuation Multiples - KIM					
		Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	12.47	15.30	17.03	23.51
	5-Year High	18.53	18.89	18.29	23.58
	5-Year Low	8.04	12.21	12.38	15.72
	5-Year Median	13.00	15.22	16.12	21.20
P/S F12M	Current	6.93	10.28	9.26	5.39
	5-Year High	12.84	13.33	10.05	5.52
	5-Year Low	4.01	8.02	6.57	3.84
	5-Year Median	7.09	10.17	8.21	5.02
P/B TTM	Current	1.41	2.37	4.24	8.84
	5-Year High	1.68	4.25	4.36	9.19
	5-Year Low	0.80	1.94	2.55	6.62
	5-Year Median	1.35	2.37	3.50	8.02

As of 10/23/2025

Source: Zacks Investment Research

## Industry Analysis<sup>(1)</sup> Zacks Industry Rank: Top 34% (82 out of 243)



## Top Peers<sup>(1)</sup>

Company (Ticker)	Rec	Rank
Brixmor Property Gro...(BRX)	Neutral	3
EPR Properties (EPR)	Neutral	3
Federal Realty Inves...(FRT)	Neutral	3
Kite Realty Group Tr...(KRG)	Neutral	3
Macerich Company (Th...(MAC)	Neutral	3
Realty Income Corpor...(O)	Neutral	3
Phillips Edison & Co...(PECO)	Neutral	2
Regency Centers Corp...(REG)	Neutral	3

## Industry Comparison<sup>(1)</sup> Industry: Reit And Equity Trust - Retail

	KIM	X Industry	S&P 500	BRX	FRT	REG
Zacks Recommendation (Long Term)	Neutral	-	-	Neutral	Neutral	Neutral
Zacks Rank (Short Term)	3	-	-	3	3	3
VGM Score	D	-	-	D	D	D
Market Cap	13.79 B	4.17 B	38.59 B	7.73 B	8.38 B	12.54 B
# of Analysts	9	6	22	6	8	6
Dividend Yield	4.91%	4.07%	1.44%	4.55%	4.65%	4.08%
Value Score	C	-	-	C	C	D
Cash/Price	0.01	0.02	0.04	0.05	0.01	0.02
EV/EBITDA	17.31	17.49	14.40	13.80	16.01	18.88
PEG Ratio	3.01	2.69	2.20	2.34	3.58	2.69
Price/Book (P/B)	1.30	1.70	3.38	2.61	2.68	1.83
Price/Cash Flow (P/CF)	13.53	13.53	15.03	10.69	13.05	15.96
P/E (F1)	11.63	13.48	20.02	11.27	13.43	14.98
Price/Sales (P/S)	6.49	6.16	3.01	5.74	6.68	8.24
Earnings Yield	8.60%	7.41%	4.96%	8.87%	7.44%	6.67%
Debt/Equity	0.77	0.79	0.57	1.85	1.52	0.72
Cash Flow (\$/share)	1.50	2.82	8.99	2.36	7.44	4.33
Growth Score	D	-	-	D	D	D
Hist. EPS Growth (3-5 yrs)	8.00%	6.89%	8.16%	8.33%	9.39%	7.16%
Proj. EPS Growth (F1/F0)	6.06%	5.19%	8.48%	5.16%	6.79%	7.21%
Curr. Cash Flow Growth	-12.66%	3.26%	7.00%	8.39%	14.15%	12.87%
Hist. Cash Flow Growth (3-5 yrs)	8.06%	4.15%	7.31%	3.66%	1.45%	6.22%
Current Ratio	3.59	1.48	1.18	1.19	1.60	1.20
Debt/Capital	43.74%	46.37%	38.15%	64.96%	59.95%	41.05%
Net Margin	28.24%	24.22%	12.82%	24.70%	27.65%	27.04%
Return on Equity	5.60%	6.26%	17.00%	11.22%	11.12%	6.14%
Sales/Assets	0.11	0.13	0.53	0.15	0.14	0.12
Proj. Sales Growth (F1/F0)	4.00%	4.82%	5.75%	6.50%	5.30%	8.10%
Momentum Score	C	-	-	B	B	C
Daily Price Chg	-0.24%	-0.40%	0.11%	-0.43%	-0.77%	-1.24%
1 Week Price Chg	1.47%	0.86%	0.65%	-0.95%	0.78%	0.41%
4 Week Price Chg	0.59%	0.72%	2.04%	-3.81%	1.30%	0.51%
12 Week Price Chg	-9.35%	-4.68%	4.09%	-10.08%	-4.59%	-4.39%
52 Week Price Chg	-18.88%	-12.91%	12.87%	-14.40%	-14.51%	-7.05%
20 Day Average Volume	4,505,172	673,313	2,738,986	2,325,951	540,794	1,005,956
(F1) EPS Est 1 week change	0.04%	0.00%	0.00%	0.00%	0.02%	0.00%
(F1) EPS Est 4 week change	-0.24%	0.00%	0.06%	0.00%	0.15%	0.13%
(F1) EPS Est 12 week change	0.90%	0.60%	0.62%	0.19%	0.69%	0.35%
(Q1) EPS Est Mthly Chg	0.16%	0.00%	0.00%	-0.32%	0.50%	1.01%

## Analyst Earnings Model<sup>(2)</sup>

### Kimco Realty Corporation (KIM)

In \$MM, except per share data

	2022A	2023A	2024A	2025E				2026E				2027E		
	FY	FY	FY	1QA	2QA	3QE	4QE	FY	1QE	2QE	3QE	4QE	FY	FY
FY Ends December 31st	Dec-22	Dec-23	Dec-24	31-Mar-25	30-Jun-25	30-Sep-25	31-Dec-25	Dec-25	31-Mar-26	30-Jun-26	30-Sep-26	31-Dec-26	Dec-26	Dec-27
Income Statement														
Revenues from Rental Properties, Net	\$1,710.8	\$1,767.1	\$2,019.1	\$531.3	\$520.9	\$517.5	\$528.5	\$2,098.2	\$536.3	\$539.5	\$529.5	\$546.0	\$2,151.3	\$2,242.3
Management and Other Fee Income	\$16.8	\$16.3	\$17.9	\$5.3	\$4.2	\$5.3	\$4.8	\$19.7	\$5.8	\$4.6	\$5.8	\$5.3	\$21.6	\$23.8
Total Revenues	\$1,727.7	\$1,783.4	\$2,037.0	\$536.6	\$525.2	\$522.8	\$533.3	\$2,117.9	\$542.2	\$544.2	\$535.3	\$551.3	\$2,172.9	\$2,266.1
Rent	\$15.8	\$16.0	\$16.8	\$4.2	\$4.2	\$4.2	\$4.2	\$16.8	\$4.3	\$4.3	\$4.3	\$4.4	\$17.3	\$18.0
Real Estate Taxes	\$224.7	\$231.6	\$261.7	\$69.9	\$66.6	\$68.3	\$68.2	\$273.0	\$69.9	\$68.9	\$68.3	\$69.9	\$276.9	\$290.9
Operating and Maintenance	\$290.4	\$309.1	\$359.1	\$89.6	\$91.1	\$96.6	\$97.3	\$374.5	\$94.3	\$94.5	\$98.3	\$98.9	\$386.0	\$405.4
General and Administrative	\$119.5	\$136.8	\$138.1	\$34.4	\$32.4	\$34.9	\$35.1	\$136.8	\$35.0	\$36.3	\$35.8	\$36.4	\$143.6	\$150.3
Impairment Charges	\$22.0	\$14.0	\$4.5	\$0.5	\$7.6	\$0.0	\$0.0	\$8.2	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Merger Charges	\$0.0	\$4.8	\$25.2	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Depreciation & Amortization	\$505.0	\$507.3	\$603.7	\$158.5	\$156.3	\$158.0	\$162.7	\$635.5	\$162.7	\$163.9	\$156.4	\$159.7	\$642.7	\$613.3
Total Operating Expenses	\$1,177.4	\$1,219.6	\$1,409.2	\$357.0	\$358.3	\$362.1	\$367.5	\$1,444.9	\$366.2	\$367.9	\$363.1	\$369.2	\$1,466.5	\$1,477.8
Gain on Sale of Properties	\$15.2	\$75.0	\$1.3	\$0.9	\$38.9	\$1.0	\$1.0	\$41.9	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Operating Income	\$565.5	\$638.8	\$629.1	\$180.5	\$205.8	\$161.7	\$166.9	\$714.9	\$176.0	\$176.2	\$172.2	\$182.1	\$706.5	\$788.3
Special Dividends from Marketable Securities	\$0.0	\$194.1	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Other Income, Net	\$28.8	\$40.0	\$57.6	\$11.5	\$15.0	\$16.7	\$18.1	\$61.2	\$16.8	\$14.3	\$13.8	\$15.0	\$59.8	\$60.7
(Loss)/Gain on Marketable Securities, Net	(\$315.5)	\$21.3	(\$27.7)	(\$0.0)	(\$0.0)	\$0.0	\$0.0	(\$0.0)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Interest Expense	\$226.8	\$250.2	\$307.8	\$80.4	\$81.2	\$82.3	\$89.7	\$333.6	\$84.9	\$86.1	\$84.6	\$87.8	\$343.4	\$358.7
Early Extinguishment of Debt Charges	(\$7.7)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Other Adjustment	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Pre-Tax Income	\$44.3	\$643.9	\$351.2	\$111.6	\$139.6	\$96.1	\$95.2	\$442.4	\$107.9	\$104.4	\$101.3	\$109.3	\$422.9	\$490.2
Income Tax	\$56.7	\$61.0	\$25.4	\$0.5	\$0.4	(\$0.5)	(\$0.2)	\$0.1	\$0.2	\$0.6	\$0.4	\$0.7	\$1.9	\$4.0
Tax Rate	127.9%	9.5%	7.2%	0.4%	0.3%	(0.5%)	(0.2%)	0.0%	0.2%	0.6%	0.4%	0.7%	0.4%	0.8%
Equity in Income of Joint Ventures, Net	\$109.5	\$72.3	\$83.8	\$22.7	\$24.0	\$24.5	\$25.5	\$96.7	\$24.5	\$24.0	\$25.2	\$27.2	\$100.9	\$101.8
Equity in Income of Other Investments, Net	\$17.4	\$10.7	\$9.8	\$0.7	\$1.7	\$1.7	\$1.7	\$5.9	\$1.7	\$1.7	\$1.7	\$1.7	\$6.9	\$7.9
Net Income	\$114.5	\$665.9	\$419.4	\$134.5	\$164.9	\$122.8	\$122.6	\$544.9	\$133.9	\$129.6	\$127.9	\$137.5	\$528.8	\$595.9
Non-Controlling Interest	(\$11.4)	\$11.7	\$8.7	\$1.7	\$2.0	\$2.0	\$2.0	\$7.6	\$1.9	\$1.9	\$1.9	\$1.9	\$7.6	\$7.6
Net Income Attributable to KIM	\$126.0	\$654.3	\$410.8	\$132.8	\$163.0	\$120.9	\$120.7	\$537.4	\$132.0	\$127.7	\$126.0	\$135.6	\$521.3	\$588.3
Preferred Share Dividends	\$25.2	\$25.0	\$31.8	\$7.7	\$7.6	\$7.6	\$7.6	\$30.4	\$7.6	\$7.6	\$7.6	\$7.6	\$30.2	\$30.2
Preferred Share Redemption Charges	\$0.0	\$0.0	\$3.3	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Net Income Attributable to Common Shareholders	\$100.8	\$629.3	\$375.7	\$125.1	\$155.4	\$113.3	\$113.1	\$507.0	\$124.5	\$120.1	\$118.4	\$128.0	\$491.1	\$558.1
Average Diluted Shares Count	617.9	618.2	672.1	677.3	675.1	675.1	675.1	675.6	675.1	675.1	675.1	675.1	675.1	675.2
Diluted EPS	\$0.16	\$1.02	\$0.55	\$0.18	\$0.23	\$0.17	\$0.17	\$0.75	\$0.18	\$0.18	\$0.18	\$0.19	\$0.73	\$0.83
Dividend per Share	\$0.84	\$0.94	\$0.97	\$0.25	\$0.25	\$0.25	\$0.26	\$1.01	\$0.26	\$0.26	\$0.26	\$0.27	\$1.05	\$1.08
FFO & AFFO														
Funds from Operations	\$976.4	\$970.0	\$1,112.1	\$301.9	\$297.6	\$289.5	\$294.8	\$1,183.7	\$308.4	\$305.7	\$295.4	\$308.6	\$1,218.1	\$1,251.8
Funds Available for Distribution (FAD)	\$746.8	\$728.1	\$814.5	\$247.8	\$209.8	\$204.3	\$196.7	\$858.6	\$264.3	\$232.9	\$214.2	\$218.5	\$930.0	\$1,000.7
Average Diluted Shares Count	620.3	620.5	679.5	683.8	681.5	681.5	681.5	682.1	684.2	684.2	684.2	684.2	684.2	686.9
FFO per Share	\$1.58	\$1.57	\$1.65	\$0.45	\$0.44	\$0.42	\$0.43	\$1.75	\$0.45	\$0.45	\$0.43	\$0.45	\$1.78	\$1.82
FAD per Share	\$1.21	\$1.18	\$1.21	\$0.37	\$0.31	\$0.30	\$0.29	\$1.27	\$0.39	\$0.34	\$0.31	\$0.32	\$1.36	\$1.46

## Zacks Stock Rating System

We offer two rating systems that take into account investors' holding horizons: Zacks Rank and Zacks Recommendation. Each provides valuable insights into the future profitability of the stock and can be used separately or in combination with each other depending on your investment style.

### Zacks Recommendation

The Zacks Recommendation aims to predict performance over the next 6 to 12 months. The foundation for the quantitatively determined Zacks Recommendation is trends in the company's estimate revisions and earnings outlook. The Zacks Recommendation is broken down into 3 Levels; Outperform, Neutral and Underperform. Unlike many Wall Street firms, we have an excellent balance between the number of Outperform and Neutral recommendations. Our team of 70 analysts are fully versed in the benefits of earnings estimate revisions and how that is harnessed through the Zacks quantitative rating system. But we have given our analysts the ability to override the Zacks Recommendation for the 1200 stocks that they follow. The reason for the analyst over-rides is that there are often factors such as valuation, industry conditions and management effectiveness that a trained investment professional can spot better than a quantitative model.

### Zacks Rank

The Zacks Rank is our short-term rating system that is most effective over the one- to three-month holding horizon. The underlying driver for the quantitatively-determined Zacks Rank is the same as the Zacks Recommendation, and reflects trends in earnings estimate revisions.

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The Zacks Style Score is as a complementary indicator to the Zacks rating system, giving investors a way to focus on the highest rated stocks that best fit their own stock picking preferences.

Academic research has proven that stocks with the best Value, Growth and Momentum characteristics outperform the market. The Zacks Style Scores rate stocks on each of these individual styles and assigns a rating of A, B, C, D and F. We also produce the VGM Score (V for Value, G for Growth and M for Momentum), which combines the weighted average of the individual Style Scores into one score. This is perfectly suited for those who want their stocks to have the best scores across the board.

Value Score	C
Growth Score	D
Momentum Score	C
VGM Score	D

As an investor, you want to buy stocks with the highest probability of success. That means buying stocks with a Zacks Recommendation of Outperform, which also has a Style Score of an A or a B.

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