

Kimco Realty Corporation
Bond Indebtedness Covenant Disclosure
 (All Information below noted in thousands)

	Must be	9/30/08
Consolidated Indebtedness Ratio		
<u>Consolidated Indebtedness</u>	< 60%	5,289,000
Total Assets		11,484,610
		<u>46%</u>
Consolidated Secured Indebtedness Ratio		
<u>Consolidated Secured Indebtedness</u>	< 40%	1,148,345
Total Assets		10,853,600 (1)
		<u>11%</u>
Maximum Annual Service Charge		
<u>Consolidated Income Available for Debt Service</u>	> 1.50	903,488
Maximum Annual Service Charge		257,000
		<u>3.5</u>
Ratio of Unencumbered Total Asset Value to Total Unsecured Debt		
<u>Unencumbered Total Asset Value</u>	> 1.50	9,595,610
Consolidated Unsecured Indebtedness		4,141,100
		<u>2.3</u>

Definitions for Bond Indenture Covenants:

Consolidated Indebtedness : Total Indebtedness including letters of credit & guarantee obligations.

Total Assets: Undepreciated Real Estate assets and all other assets of the Company less goodwill and deferred financing costs.

Consolidated Secured Indebtedness: Indebtedness which is secured by any mortgage, lien, charge, pledge, encumbrance or security interest.

Consolidated Income Available for Debt Service: Rolling 12 month Consolidated Net Income plus interest, income taxes, and depreciation & amortization.

Maximum Annual Service Charge: Interest, including capitalized interest, and principal amortization on a forward looking 12 months.

Unencumbered Total Asset Value: Total Assets less encumbered assets value.

Consolidated Unsecured Indebtedness: Notes Payable, Letters of Credit plus guaranteed obligations.

(1) Does not include guarantee obligation reimbursements.

Please Note - For full detailed descriptions on the Bond Indenture Covenant calculations please refer to the Indenture dated September 1, 1993 filed as Exhibit 4(a) to the Registration Statement, First Supplemental Indenture, dated as of August 4, 1994 filed in the Company's 12/31/95 Form 10-K, the Second Supplemental Indenture, dated as of April 7, 1995 filed in the Company's Current Report on Form 8-K dated April 7, 1995 and the Third Supplemental Indenture dated as of June 2, 2006 filed in the Company's Current Report on Form 8-K dated June 5, 2006.

Kimco Realty Corporation
Line of Credit Covenant Disclosure
(All Information below noted in thousands)

	Must be	9/30/08
I. Total Indebtedness Ratio		
Total Indebtedness	< 60%	4,410,112
GAV		10,629,206
		41%
II. Total Priority Indebtedness Ratio		
Total Priority Indebtedness	< 35%	1,140,768
GAV		10,629,206
		11%
III. Minimum Unsecured Interest Coverage Ratio		
Unencumbered Asset NOI	> 1.75	252,879
Total Unsecured Interest Expense		92,260
		2.74
IV. Fixed Charge Coverage Ratio		
Fixed Charge Total Adjusted EBITDA	> 1.50	440,879
Total Debt Service (including Preferred Stock Dividends)		157,078
		2.81
V. Limitation on Investments, Loans & Advances		
Investment and Advances to Noncontrolled Entities limited to 30% of Gross Asset Value for the two most recent consecutive fiscal quarters.		

Definitions for Line of Credit Covenants:

Total Indebtedness: Total Indebtedness of Kimco, its wholly owned subsidiaries and any other consolidated entities less fair market value (FMV) adjustments plus letters of credit and certain Guarantee Obligations.

GAV (Gross Asset Value): Total adjusted EBITDA excluding joint ventures and non controlled entities less replacement reserve (\$.15 per square foot) less straight line rent less EBITDA of Noncontrolled Entities less income from mezzanine and mortgage loan receivables less dividend & interest income from marketable securities for the two most recent consecutive fiscal quarters annualized and capped at 7.5%, plus Unrestricted cash & cash equivalents, land & development projects at cost, mezzanine and mortgage loan receivables at lower of cost or market, marketable securities as reflected on Kimco's financial statements & investment and advances in Noncontrolled Entities at book value within certain limitations.

Total Priority Indebtedness: Total Mortgages & Construction Loans less FMV adjustments.

Unencumbered Asset NOI: Consolidated NOI (including discontinued operations) for Unencumbered properties less Minority Interest share less 3% Management Fee reserve less .15 replacement reserve plus 75% of Management Fee Revenues plus dividend & interest on marketable securities plus income from mezzanine and mortgage loan receivables for the two most recent consecutive fiscal quarters within certain limitations.

Total Unsecured Interest Expense: Interest on Unsecured Debt.

Fixed Charge Adjusted EBITDA: Total adjusted EBITDA plus income from mezzanine & mortgage loan receivables plus dividend & interest income on marketable securities plus distributions from non-controlled entities for the two most recent consecutive fiscal quarters.

Debt Service: Interest Expense per Kimco's financials plus principle payments plus preferred stock dividends.

Please Note - For full detailed descriptions on the Line of Credit Covenant calculations please refer to the Credit Agreement dated as of October 25, 2007 filed in Kimco's 8K dated October 25, 2007