Acadia Realty Trust Reports Fourth Quarter and Full Year 2013 Operating Results

February 12, 2014

WHITE PLAINS, N.Y.--(BUSINESS WIRE)--Feb. 12, 2014-- Acadia Realty Trust (NYSE:AKR) today reported operating results for the quarter and year ended December 31, 2013. All per share amounts are on a fully diluted basis. Acadia's core portfolio ("Core Portfolio") as discussed below is comprised of properties that are owned in whole or in part by Acadia other than those it owns through its opportunity fund platform (the "Funds").

Fourth Quarter and Full Year 2013 Highlights

Earnings

- Funds from operations ("FFO") of $0.27 per share for the fourth quarter and $1.20 for the full year, net of $0.04 of non-cash executive retirement and $0.06 of acquisition related costs for the year
- Full year 2013 FFO per share represents a 15% increase over 2012 FFO of $1.04
- Earnings per share ("EPS") from continuing operations of $0.14 for the fourth quarter and $0.61 for the full year
- The Company forecasts a 2014 range for FFO per share of $1.30 to $1.40 and EPS of $0.68 to $0.77

Dividend Increase

- The Company increased its quarterly dividend 9.5%, from $0.21 to $0.23 for the fourth quarter 2013. This follows a 17% increase which was effective for the quarter ended March 31, 2013

Core Portfolio – $221 Million of Acquisitions and Strong Portfolio Performance

- During and subsequent to the fourth quarter, Acadia closed on $100.0 million of acquisitions
- Including the above activity, Acadia acquired $220.9 million of street retail properties located in Chicago, Manhattan and Washington D.C. for the full year 2013
- Additional current pipeline under contract of $92.1 million
- Same store net operating income ("NOI") for the fourth quarter up 4.3% compared to 2012 and up 7.2% on a year-to-date basis
- December 31, 2013 portfolio occupancy of 95.2%; 97.1% including leased space not yet occupied
- In connection with Core Portfolio recycling activities, sold an A&P supermarket-anchored shopping center for $18.4 million during the fourth quarter

Fund Platform – Fund IV Completes Acquisitions, Fund II Monetization Continues

- During 2013, Fund IV closed on $123.2 million in new acquisitions, including $57.3 million during the fourth quarter
- During the fourth quarter, Fund II completed the sale of Fordham Place and Pelham Manor Shopping Plaza for $192.4 million

Balance Sheet – Achieving Growth While Maintaining Low Leverage

- Core Portfolio debt, net of cash on hand and restricted cash related to financings ("Net Debt"), to EBITDA ratio of 4.3x at December 31, 2013; 4.9x including pro-rata share of Opportunity Funds
- Combined Net Debt to total equity and debt capitalization ("Total Market Capitalization") of 24% at December 31, 2013
- Issued $114.3 million of new equity at an average net share price of $26.92 during 2013 to fund Core and Fund acquisition activities

Fourth Quarter and Full Year 2013 Operating Results

FFO for the quarter and year ended December 31, 2013 was $15.1 million and $67.2 million, respectively, up from $14.7 million and $48.8 million for the quarter and year ended December 31, 2012.

FFO for the quarter ended December 31, 2013 of $0.27 per share included $0.04 of non-cash retirement and $0.02 of acquisition related costs and compares to $0.29 for the quarter ended December 31, 2012. FFO of $1.20 for the year ended December 31, 2013 includes an additional $0.04 of acquisition related costs and represents a 15% increase over 2012 of $1.04.

Net Income from Continuing Operations for the quarter and year ended December 31, 2013 was $7.6 million and $34.0 million, respectively, as compared to $8.4 million and $23.6 million for the quarter and year ended December 31, 2012.

EPS from continuing operations for the quarter and year ended December 31, 2013 was $0.14 and $0.61, respectively, as compared to $0.17 and $0.51 for the same periods for 2012.

The primary driver behind 2013 earnings growth was income from new investments and Core Portfolio re-anchorings. This was partially offset by 2013 non-cash executive retirement costs and a non-recurring gain in 2012 relating to the receipt of property casualty insurance proceeds in excess of carrying costs.

Refer to the Financial Highlights below for further detail on operating results and additional disclosures related to FFO.

Core Portfolio – Closes on $221 Million of Street Retail in Chicago, Manhattan and Washington D.C.; Strong Operating Results

Fourth Quarter Acquisitions in Manhattan and Chicago; Sells A&P Anchored Shopping Center

During and subsequent to the fourth quarter, Acadia closed on four previously announced Core Portfolio acquisitions for an aggregate purchase price of $100.0 million. These acquisitions, combined with those previously announced earlier during 2013, account for $220.9 million of Core Portfolio acquisitions for the year.

In addition, the Company has an additional $92.1 million of Core Portfolio acquisitions currently under contract. Although the Company anticipates completing these closings during the first quarter of 2014, these transactions are subject to customary closing conditions, including lender approval for the assumption of existing mortgage debt, and, as such, no assurance can be given that the Company will successfully complete these acquisitions.

Details of the fourth quarter acquisitions are as follows:

New York

120 West Broadway – During December, Acadia purchased the master lease for the retail portion of this cooperative located in the Manhattan neighborhood of Tribeca for $37.0 million. The building has 14,000 square feet of retail space with frontage on West Broadway, Hudson, Duane and Reade Streets. The property is anchored by high quality tenants including HSBC and Citibank. The Company acquired the asset off-market as part of a private negotiation and funded its investment primarily with Operating Partnership Units.

868 Broadway – The Company acquired this retail condominium unit for $13.5 million during December. The 2,000 square foot retail asset is located just north of Union Square in Manhattan's prime Midtown-South submarket, and is 100% leased to Dr. Martens, a 50 year old British footwear and apparel brand.

313-315 Bowery – Additionally, during December, Acadia purchased a long-term leasehold interest in this 7,900 square foot street retail property for $5.5 million. The property is currently occupied by John Varvatos and Patagonia and is located in the heart of the Bowery corridor.

Chicago

11 East Walton Street – During the fourth quarter, Acadia entered into a contract to acquire approximately 6,700 square feet of luxury retail space at the base of the Waldorf Astoria Chicago, formerly the Elysian Hotel, for $44.0 million. The property is located at the corner of Rush and Walton Streets, proximate to several prior Acadia acquisitions, and is 100% occupied by Marc Jacobs, Saint Laurent and Perchance Boutique. The Company closed on this acquisition during January 2014.

Same-Store NOI and Occupancy

Core Portfolio same-store NOI increased 7.2% year-to-date and 4.3% for the fourth quarter of 2013 as compared to the same periods in 2012.

At December 31, 2013, Acadia's Core Portfolio was 95.2% occupied and 97.1% leased when including space leased but not yet occupied. This was up from 94.0% occupied and 95.7% leased as of September 30, 2013.

Rent Spreads on New and Renewal Leases

The Company realized an increase in average rents on a GAAP basis, which includes the effect of the straight-lining of rents, of 18.3% on 340,000 square feet of new and renewal leases executed during the year ended December 31, 2013. On a contractual rent basis, which excludes straight-line rent, the Company experienced an increase of 6.8% in average rents for these same leases. For the fourth quarter of 2013, the Company realized an increase in average rents of 9.9% on a GAAP basis and 4.4% on a cash basis.

Core Portfolio Asset Recycling

During the fourth quarter, the Company completed the sale of the A&P Shopping Center located in Boonton, New Jersey for $18.4 million. Acadia purchased a 60% interest in this property during 2006 for $8.4 million, consisting of $3.2 million of cash and its $5.2 million share of the existing mortgage debt.

Structured Financing Portfolio

As of December 31, 2013, the Company's structured financing portfolio totaled $126.7 million. During the year ended December 31, 2013, the portfolio, excluding those investments in the Funds, increased a net $27.7 million. This was a result of the origination of $45.0 million in new notes and preferred equity investments, offset by $17.3 million of repayments.

Of the year-end outstanding balance, $7.2 million was repaid during January 2014 and $38.0 million is anticipated to be converted into an equity investment during the first quarter of 2014, following which, the remaining balance of the portfolio will be $81.5 million.

Fund Platform – 2013 Year-to-date Acquisitions totaling $123.2 Million; Continued Monetization of Fund II Assets

Fund IV New Investments

During the fourth quarter 2013, consistent with its location-driven acquisition strategies, Fund IV invested in two street retail value-add assets and one opportunistic, high-yield property.

1151 Third Avenue – During October, Fund IV completed the acquisition of this street retail property in Manhattan located on the northeast corner of 67th Street and Third Avenue for a purchase price of $18.0 million. This 12,300 square foot property is currently occupied by Lucky Brand Jeans and Flywheel.

938 W. North Avenue – During November, Fund IV, in partnership with an unaffiliated entity, completed the acquisition of 938 W. North Avenue, located in Chicago for $20.0 million. This 33,000 square foot street retail property located on the northeast corner of North Avenue and Sheffield Road in the Lincoln Park neighborhood of Chicago is currently occupied by Sephora and Restoration Hardware and includes an underground parking garage.

Lake Montclair – During October, Fund IV completed the opportunistic acquisition of a 106,000 square foot Food Lion anchored property located in Prince William County, Virginia, for a purchase price of $19.3 million.

Fund II Continued Monetization

During the fourth quarter, Fund II completed the disposition of Fordham Place and the retail portion of the Pelham Manor Shopping Plaza for a combined sales price of $192.4 million. The Fund developed these properties in connection with its New York Urban/Infill Redevelopment Initiative.

Balance Sheet – Achieving Growth While Maintaining Low Leverage

Consistent with its conservative balance sheet management practices, Acadia funded the above-mentioned Core Portfolio and co-investment share of Fund acquisitions during 2013 with approximately two-thirds equity. This was sourced primarily through a combination of (i) Common Shares issued under the Company's at-the-market ("ATM") stock offering program and Operating Partnership Units aggregating $114.3 million at an average net price of $26.92 per share/unit, and (ii) $46.9 million of recycled capital from fourth quarter Core Portfolio and Fund asset sales.

Acadia continues to maintain a solid balance sheet with available liquidity and low leverage, providing it with additional flexibility in using the most efficient source of capital based on pricing and availability to fund its acquisition activities during 2014. This is evidenced by the following as of December 31, 2013:

- Combined Net Debt to Total Market Capitalization of 24%
- Core Portfolio Net Debt to EBITDA ratio of 4.3x
- Including the Company's Core Portfolio debt and pro-rata share of the Company's Fund debt ("Combined"), a Combined Net Debt to EBITDA ratio of 4.9x
- Combined fixed-charge coverage ratio of 3.1x to 1
- During the fourth quarter, the Company amended its $150.0 million unsecured credit facility, which it closed on in January 2013 to include an additional $50.0 million term loan. The term loan bears interest at rates which vary from LIBOR plus 140 basis points to LIBOR plus 215 basis points depending on the level of the Company's leverage.
- The Company had total liquidity of $218.0 million, including $35.5 million of cash on hand and $182.5 million available under its existing credit facilities, excluding the Funds' cash and credit facilities.

Outlook –Earnings Guidance for 2014

The Company forecasts its 2014 annual FFO will range from $1.30 to $1.40 per share and 2014 EPS from $0.68 to $0.77. The following table summarizes management's 2014 guidance (dollars in millions, except per share amounts):

	2014		2013
	Low	High	Actual
Core and pro-rata share of Funds' portfolio income	$ 80.5	$ 85.0	$ 70.3
Asset and property management fee income, net of taxes	14.5	15.0	17.6
Transactional fee income, net of taxes	6.0	6.5	6.3
Promote income from Funds, RCP Venture and other income, net of taxes	0.5	1.0	(0.6)
General and administrative expenses	(25.5)	(25.0)	(26.4)
FFO	$ 76.0	$ 82.5	$ 67.2
FFO per share	$ 1.30	$ 1.40	$ 1.20

The following is a reconciliation of the calculation of forecasted earnings per diluted share and FFO per diluted share:

Guidance Range for 2014	Low	High
Earnings per share	$ 0.68	$ 0.77
Depreciation of real estate and amortization of leasing costs:		
Wholly owned and consolidated partnerships	0.55	0.55
Unconsolidated partnerships	0.06	0.07
Noncontrolling interest in Operating Partnership	0.01	0.01

FFO per share	$ 1.30	$ 1.40

Forecasted new Core Portfolio and Fund investments are anticipated to be key drivers of 2014 earnings growth. In addition, the Company is assuming an increase in same-store NOI for the Core Portfolio between 3.5% and 4.5% for the year. Management will discuss its 2014 earnings guidance and related assumptions in further detail on its scheduled year-end investor conference call.

Management Comments

"During 2013, we made continued progress on both our core and fund strategies," stated Kenneth F. Bernstein, President and CEO of Acadia Realty Trust. "For example, we continued to elevate our core portfolio, completing $221 million of street-retail acquisitions in the metro areas of New York, Chicago, and Washington DC, where more than 70% of our portfolio value is now concentrated. Together with our already-strong asset base, our core portfolio is well positioned to deliver reliable – and ultimately, above-average – growth both in the near and long term, as demonstrated by our fourth quarter operating results. Just as importantly, we are pleased with the assets acquired to date through Fund IV. These new acquisitions, coupled with our well-balanced existing fund portfolio of ground-up developments, re-anchorings, and high-yielding assets, should generate a significant amount of organic growth over the next few years, further magnified by the deployment of Fund IV's remaining capital commitments."

Investor Conference Call

Management will conduct a conference call on Thursday, February 13, 2014 at 12:00 PM ET to review the Company's earnings and operating results. The live conference call can be accessed by dialing 888-771-4371. The pass code is "36518610" or "Acadia Realty". The call will also be webcast and can be accessed in a listen-only mode at Acadia's web site at www.acadiarealty.com. If you are unable to participate during the live webcast, the call will be archived and available on Acadia's website. Alternatively, to access the replay by phone, dial 888-843-7419, and the passcode will be "36518610#". The phone replay will be available through Thursday, February 20, 2014.

About Acadia Realty Trust

Acadia Realty Trust, a fully-integrated equity real estate investment trust, is focused on the acquisition, ownership, management and redevelopment of high-quality retail properties located primarily in high-barrier-to-entry, densely-populated metropolitan areas along the East Coast and in Chicago. Acadia owns, or has an ownership interest in, these properties through its core portfolio and its opportunistic/value-add investment funds. Additional information may be found on the Company's website at www.acadiarealty.com.

Certain matters in this press release may constitute forward-looking statements within the meaning of federal securities law and as such may involve known and unknown risks, uncertainties and other factors that may cause the actual results, performances or achievements of Acadia to be materially different from any future results, performances or achievements expressed or implied by such forward-looking statements. These forward-looking statements include statements regarding Acadia's future financial results and its ability to capitalize on potential opportunities arising from continued economic uncertainty. Factors that could cause the Company's forward-looking statements to differ from its future results include, but are not limited to, those discussed under the headings "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Company's most recent annual report on Form 10-K filed with the SEC on February 27, 2013 ("Form 10-K") and other periodic reports filed with the SEC, including risks related to: (i) the current global financial environment and its effect on retail tenants; (ii) the Company's reliance on revenues derived from major tenants; (iii) the Company's limited control over joint venture investments; (iv) the Company's partnership structure; (v) real estate and the geographic concentration of the Company's properties; (vi) market interest rates; (vii) leverage; (viii) liability for environmental matters; (ix) the Company's growth strategy; (x) the Company's status as a REIT; (xi) uninsured losses and (xii) the loss of key executives. Copies of the Form 10-K and the other periodic reports Acadia files with the SEC are available on the Company's website at www.acadiarealty.com. Any forward-looking statements in this press release speak only as of the date hereof. Acadia expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in Acadia's expectations with regard thereto or change in events, conditions or circumstances on which any such statement is based.

(Financial Highlights Follow)

ACADIA REALTY TRUST AND SUBSIDIARIES

Financial Highlights [1]

For the Quarters and Years ended December 31, 2013 and 2012

(dollars and Common Shares in thousands, except per share data)

	For the Quarters ended		**For the Years ended**	
	December 31,		**December 31,**	
Revenues	**2013**	**2012**	**2013**	**2012**
Rental income	$ 32,633	$ 22,947	$ 122,730	$ 84,002
Interest income	2,535	1,900	11,800	8,027
Expense reimbursements	7,394	6,500	28,373	20,433
Other property income	1,479	469	2,299	1,070
Management fee income	62	--	122	1,455
Other income	--	--	2,962	--
Total revenues	44,103	31,816	168,286	114,987

Operating expenses

Property operating	8,375	7,311	25,631	21,329
Real estate taxes	4,973	4,217	20,922	16,387
General and administrative	8,292	4,586	25,555	21,223
Reserve for notes receivable	--	405	--	405
Depreciation and amortization	11,021	7,762	40,299	27,888
Total operating expenses	32,661	24,281	112,407	87,232
Operating income	11,442	7,535	55,879	27,755
Equity in earnings (losses) of unconsolidated affiliates	5,108	(750)	12,382	1,579
Loss on extinguishment of debt	(765)	(198)	(765)	(198)
Gain on involuntary conversion of asset	--	2,368	--	2,368
Impairment of asset	--	--	(1,500)	--
Interest expense and other finance costs	(9,668)	(5,996)	(39,474)	(22,811)
Income from continuing operations before income taxes	6,117	2,959	26,522	8,693
Income tax benefit (provision)	38	1,698	(19)	574
Income from continuing operations	6,155	4,657	26,503	9,267

ACADIA REALTY TRUST AND SUBSIDIARIES

Financial Highlights [1]

For the Quarters and Years ended December 31, 2013 and 2012

(dollars and Common Shares in thousands, except per share data)

	For the Quarters ended		For the Years ended	
	December 31,		December 31,	
	2013	2012	2013	2012
Operating income from discontinued operations	1,424	4,216	6,818	12,007
Impairment of asset	(6,683)	--	(6,683)	--
Loss on extinguishment of debt	(800)	(2,541)	(800)	(2,541)
Gain on sale of properties	14,611	62,618	18,802	71,203
Income from discontinued operations	8,552	64,293	18,137	80,669
Net income	14,707	68,950	44,640	89,936
Loss (income) attributable to noncontrolling interests:				
Continuing operations	1,420	3,783	7,523	14,352
Discontinued operations	(3,877)	(51,457)	(12,048)	(64,582)
Net (income) attributable to noncontrolling interests	(2,457)	(47,674)	(4,525)	(50,230)
Net income attributable to Common Shareholders	$ 12,250	$ 21,276	$ 40,115	$ 39,706
Income from continuing operations attributable to Common Shareholders	$ 7,575	$ 8,440	$ 34,026	$ 23,619
Income from discontinued operations attributable to Common Shareholders	4,675	12,836	6,089	16,087
Net income attributable to Common Shareholders	12,250	21,276	40,115	39,706
Less: Net Income attributable to participating securities	(189)	(417)	(685)	(783)
Net Income attributable to Common Shareholders – basic	$ 12,061	$ 20,859	$ 39,430	$ 38,923
Weighted average shares for basic earnings per share	55,576	50,046	54,919	45,854
Net Earnings per share – basic and diluted	$ 0.22	$ 0.42	$ 0.72	$ 0.85
Basic and diluted earnings per share – Continuing Operations [2]	$ 0.14	$ 0.17	$ 0.61	$ 0.51
Basic and diluted earnings per share – Discontinued Operations [2]	$ 0.08	$ 0.25	$ 0.11	$ 0.34

ACADIA REALTY TRUST AND SUBSIDIARIES
Financial Highlights [1]
For the Quarters and Years ended December 31, 2013 and 2012
(dollars and Common Shares in thousands, except per share data)

RECONCILIATION OF NET INCOME TO FUNDS FROM OPERATIONS [3]

	For the Quarters ended December 31,		For the Years ended December 31,	
	2013	2012	2013	2012
Net income attributable to Common Shareholders	$ 12,250	$ 21,276	$ 40,115	$ 39,706
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interests' share):				
Consolidated affiliates	7,607	6,782	28,752	23,090
Unconsolidated affiliates	702	426	2,680	1,581
Impairment of asset	--	--	1,500	--
Gain on sale (net of noncontrolling interests' share):				
Consolidated affiliates	(5,602)	(14,060)	(6,378)	(15,451)
Unconsolidated affiliates	--	--	--	(609)
Income attributable to noncontrolling interests' in Operating Partnership	141	241	470	510
Distributions – Preferred OP Units	6	4	22	18
Funds from operations	$ 15,104	$ 14,669	$ 67,161	$ 48,845
Funds from operations per share – Diluted				
Weighted average Common Shares and OP Units [4]	56,572	51,150	55,954	46,940
Funds from operations, per share	$ 0.27	$ 0.29	$ 1.20	$ 1.04

ACADIA REALTY TRUST AND SUBSIDIARIES
Financial Highlights [1]
For the Quarters and Years ended December 31, 2013 and 2012
(dollars in thousands)

RECONCILIATION OF OPERATING INCOME TO NET PROPERTY OPERATING INCOME ("NOI") [3]

	For the Quarters ended December 31,		For the Years ended December 31,	
	2013	2012	2013	2012
Operating income	$ 11,442	$ 7,535	$ 55,879	$ 27,755
Add back:				
General and administrative	8,292	4,586	25,555	21,223
Depreciation and amortization	11,021	7,762	40,299	27,888
Less:				
Management fee income	(62)	--	(122)	(1,455)

Interest income	(2,535)	(1,900)	(11,800)	(8,027)
Straight line rent and other adjustments	(1,624)	3,008	(5,788)	2,815
Consolidated NOI	26,534	20,991	104,023	70,199
Noncontrolling interest in NOI	(8,367)	(6,596)	(33,856)	(19,370)
Pro-rata share of NOI	18,167	14,395	70,167	50,829
Operating Partnerships' interest in Opportunity Funds	(1,314)	(1,467)	(5,342)	(4,212)
Operating Partnerships' share of unconsolidated joint ventures [1]	711	1,004	2,792	6,113
NOI – Core Portfolio	$ 17,564	$ 13,932	$ 67,617	$ 52,730

Note:

[1] Does not include share of unconsolidated joint ventures within Opportunity Funds

SELECTED BALANCE SHEET INFORMATION

	As of	
	December 31, 2013	**December 31, 2012**
	(dollars in thousands)	
Cash and cash equivalents	$ 79,189	$ 91,813
Rental property, at cost	1,481,700	1,065,315
Total assets	2,264,957	1,908,440
Notes payable	1,039,997	613,181
Total liabilities	1,143,369	838,184

Notes:

1 For additional information and analysis concerning the Company's results of operations, reference is made to the Company's Quarterly Supplemental Disclosure furnished on Form 8-K to the SEC and included on the Company's website at www.acadiarealty.com.

ACADIA REALTY TRUST AND SUBSIDIARIES

Financial Highlights

For the Quarters and Years ended December 31, 2013 and 2012

(dollars and Common Shares in thousands, except per share data)

Notes (continued):

2 Diluted earnings per share reflects the potential dilution that could occur if securities or other contracts to issue Common Shares were exercised or converted into Common Shares. The effect of the conversion of Common OP Units is not reflected in the above table as they are exchangeable for Common Shares on a one-for-one basis. The income allocable to such units is allocated on the same basis and reflected as noncontrolling interests in the consolidated financial statements. As such, the assumed conversion of these units would have no net impact on the determination of diluted earnings per share.

3 The Company considers funds from operations ("FFO") as defined by the National Association of Real Estate Investment Trusts ("NAREIT") and net property operating income ("NOI") to be appropriate supplemental disclosures of operating performance for an equity REIT due to their widespread acceptance and use within the REIT and analyst communities. FFO and NOI are presented to assist investors in analyzing the performance of the Company. They are helpful as they exclude various items included in net income that are not indicative of the operating performance, such as gains (losses) from sales of depreciated property, depreciation and amortization, and impairment of depreciable real estate. In addition, NOI excludes interest expense. The Company's method of calculating FFO and NOI may be different from methods used by other REITs and, accordingly, may not be comparable to such other REITs. FFO does not represent cash generated from operations as defined by generally accepted accounting principles ("GAAP") and is not indicative of cash available to fund all cash needs, including distributions. It should not be considered as an alternative to net income for the purpose of evaluating the Company's performance or to cash flows as a measure of liquidity. Consistent with the NAREIT definition, the Company defines FFO as net income (computed in accordance with GAAP), excluding gains (losses) from sales of depreciated property, plus depreciation and amortization, impairment of depreciable real estate, and after adjustments for unconsolidated partnerships and joint ventures.

4 In addition to the weighted average Common Shares outstanding, basic and diluted FFO also assume full conversion of a weighted average 620 and

566 OP Units into Common Shares for the quarters ended December 31, 2013 and 2012, respectively and 618 and 604 OP Units into Common Shares for the years ended December 31, 2013 and 2012, respectively. Diluted FFO also includes the assumed conversion of Preferred OP Units into 25 Common Shares for each of the quarters and years ended December 31, 2013 and 2012. In addition, diluted FFO also includes the effect of 350 and 511 employee share options, restricted share units and LTIP units for the quarters ended December 31, 2013 and 2012, respectively and 392 and 456 employee share options, restricted share units and LTIP units for the years ended December 31, 2013 and 2012, respectively.

Source: Acadia Realty Trust

For Acadia Realty Trust
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