

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): February 12, 2014

ACADIA REALTY TRUST

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction of incorporation)

1-12002
(Commission File Number)

23-2715194
(I.R.S. Employer Identification No.)

1311 Mamaroneck Avenue

Suite 260

White Plains, New York 10605

(Address of principal executive offices) (Zip Code)

(914) 288-8100

(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02. Results of Operations and Financial Condition.

On February 12, 2014, Acadia Realty Trust (the "Company") issued a press release announcing its consolidated financial results for the quarter and year ended December 31, 2013. A copy of this press release is attached to this report on Form 8-K as Exhibit 99.1 and incorporated herein by reference. In addition, on February 12, 2014, the Company made available supplemental information concerning the ownership, operations and portfolio of the Company as of and for the quarter and year ended December 31, 2013. A copy of this supplemental information is attached to this report on Form 8-K as Exhibit 99.2 and incorporated herein by reference. The information included in this Item 2.02, including the information included in Exhibits 99.1 and 99.2 attached hereto, is intended to be furnished solely pursuant to this Item 2.02, and is not deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or incorporated by reference into any filing under the Securities Act of 1933, as amended ("Securities Act") or the Exchange Act, or otherwise subject to the liabilities of Sections 11 and 12 (a) (2) of the Securities Act.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
99.1	Press release of the Company dated February 12, 2014.
99.2	Financial and Operating Reporting Supplement of the Company for the quarter and year ended December 31, 2013.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ACADIA REALTY TRUST
(Registrant)

Date: February 13, 2014 By: /s/ Jonathan Grisham

Name: Jonathan Grisham
Title: Sr. Vice President
and Chief Financial Officer

ACADIA REALTY TRUST REPORTS FOURTH QUARTER AND FULL YEAR 2013 OPERATING RESULTS

WHITE PLAINS, NY (February 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-anchoring. 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:

<u>Guidance Range for 2014</u>	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-anchoring, 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)

<i>Revenues</i>	For the Quarters ended		For the Years ended	
	December 31,		December 31,	
	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	<u>44,103</u>	<u>31,816</u>	<u>168,286</u>	<u>114,987</u>
<i>Operating expenses</i>				
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	<u>32,661</u>	<u>24,281</u>	<u>112,407</u>	<u>87,232</u>
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	<u>6,117</u>	<u>2,959</u>	<u>26,522</u>	<u>8,693</u>
Income tax benefit (provision)	38	1,698	(19)	574
Income from continuing operations	<u>6,155</u>	<u>4,657</u>	<u>26,503</u>	<u>9,267</u>

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	
	<u>December 31,</u>		<u>December 31,</u>	
	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	<u>8,552</u>	<u>64,293</u>	<u>18,137</u>	<u>80,669</u>
Net income	<u>14,707</u>	<u>68,950</u>	<u>44,640</u>	<u>89,936</u>
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	<u>(2,457)</u>	<u>(47,674)</u>	<u>(4,525)</u>	<u>(50,230)</u>
Net income attributable to Common Shareholders	<u>\$ 12,250</u>	<u>\$ 21,276</u>	<u>\$ 40,115</u>	<u>\$ 39,706</u>
Income from continuing operations attributable to Common Shareholders	\$ 7,575	\$ 8,440	\$ 34,026	\$ 23,619
Income from discontinued operations attributable to Common Shareholders	<u>4,675</u>	<u>12,836</u>	<u>6,089</u>	<u>16,087</u>
Net income attributable to Common Shareholders	<u>12,250</u>	<u>21,276</u>	<u>40,115</u>	<u>39,706</u>
Less: Net Income attributable to participating securities	<u>(189)</u>	<u>(417)</u>	<u>(685)</u>	<u>(783)</u>
Net Income attributable to Common Shareholders - basic	\$ 12,061	\$ 20,859	\$ 39,430	\$ 38,923
Weighted average shares for basic earnings per share	<u>55,576</u>	<u>50,046</u>	<u>54,919</u>	<u>45,854</u>
Net Earnings per share - basic and diluted	<u>\$ 0.22</u>	<u>\$ 0.42</u>	<u>\$ 0.72</u>	<u>\$ 0.85</u>
Basic and diluted earnings per share - Continuing Operations ²	<u>\$ 0.14</u>	<u>\$ 0.17</u>	<u>\$ 0.61</u>	<u>\$ 0.51</u>
Basic and diluted earnings per share - Discontinued Operations ²	<u>\$ 0.08</u>	<u>\$ 0.25</u>	<u>\$ 0.11</u>	<u>\$ 0.34</u>

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		For the Years ended	
	<u>December 31,</u>		<u>December 31,</u>	
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
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	<u>\$ 15,104</u>	<u>\$ 14,669</u>	<u>\$ 67,161</u>	<u>\$ 48,845</u>
<i>Funds from operations per share - Diluted</i>				
Weighted average Common Shares and OP Units ⁴	<u>56,572</u>	<u>51,150</u>	<u>55,954</u>	<u>46,940</u>
Funds from operations, per share	<u>\$ 0.27</u>	<u>\$ 0.29</u>	<u>\$ 1.20</u>	<u>\$ 1.04</u>

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		For the Years ended	
	December 31,		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	<u>\$ 17,564</u>	<u>\$ 13,932</u>	<u>\$ 67,617</u>	<u>\$ 52,730</u>

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
	<i>(dollars in thousands)</i>	
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.

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Visit www.acadiarealty.com for additional investor and portfolio information

Company Information

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.

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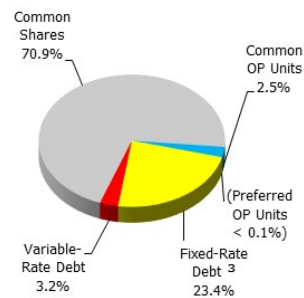
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Total Market Capitalization

(including pro-rata share of Opportunity Fund debt, dollars in thousands)

	Percent of Total Equity	Capitalization		Total Market Capitalization
		Total Market Capitalization \$	%	
Equity Capitalization				
Total Common Shares Outstanding	96.6%	55,643		
Common Operating Partnership ("OP") Units	3.4%	1,954		
Combined Common Shares and OP Units		57,597		
Share Price at December 31, 2013		\$ 24.83		
Equity Capitalization - Common Shares and OP Units		\$ 1,430,134		
Preferred OP Units		622 ²		
Total Equity Capitalization		1,430,756	73%	76%
Debt Capitalization				
Consolidated debt		1,038,129		
Adjustment to reflect pro-rata share of debt		(519,871)		
Total Debt Capitalization		518,258	27%	24%
Total Market Capitalization		\$ 1,949,014	100%	100%



Weighted Average Outstanding Common Shares and OP Units

(in thousands)

	December 31, 2013		Changes in Total Common Shares Outstanding	
	Year-to-date	Quarter		
Weighted average Common Shares - Basic EPS	54,919	55,576	Balance @ 12/31/2012	52,482
Dilutive potential Common Shares	392	350	Stock Issuance	3,015
Weighted average Common Shares - Diluted EPS	55,311	55,926	Other	146
OP Units	618	620	Balance @ 12/31/13	55,643
Dilutive potential OP Units	25	25		
Weighted average Common Shares and OP Units - Diluted FFO	55,954	56,571		

Notes:

¹ Reflects debt net of Core Portfolio cash balance of	\$ 35,549
pro-rata share of Funds cash balance of	10,830
and restricted cash relating to City Point financing of	21,647
for ("Net Debt") totaling -	\$ 68,026

² Represents 188 Series A Preferred OP Units convertible into 25,067 Common OP units multiplied by the Common Share price at quarter end.

³ Fixed-rate debt includes notional principal fixed through interest rate swap transactions.

Income Statements - Pro-rata Consolidation¹
(in thousands)

	Year-to-date ended December 31, 2013					Three months ended December 31, 2013				
	Core Portfolio		Funds		Total	Core Portfolio		Funds		Total
	Continuing	Discontinued	Continuing	Discontinued		Continuing	Discontinued	Continuing	Discontinued	
	Operations	Operations	Operations	Operations	Operations	Operations	Operations	Operations		
CORE PORTFOLIO AND Fund INCOME										
PROPERTY REVENUES										
Minimum rents	\$ 73,330	\$ 781	\$ 10,029	\$ 2,943	\$ 87,083	\$ 19,147	\$ 175	\$ 2,753	\$ 367	\$ 22,442
Percentage rents	345	—	78	—	423	87	—	8	—	95
Expense reimbursements - CAM	7,298	85	1,277	247	8,907	2,054	28	393	48	2,523
Expense reimbursements - Taxes	10,730	187	1,592	332	12,841	2,243	44	473	49	2,809
Other property income	484	3	227	55	769	103	—	56	8	167
Total Property Revenues	92,187	1,056	13,203	3,577	110,023	23,634	247	3,683	472	28,036
PROPERTY EXPENSES										
Property operating - CAM	8,408	85	1,267	479	10,239	2,349	29	451	82	2,911
Other property operating (Non-CAM)	3,252	22	1,096	530	4,900	965	14	380	41	1,400
Real estate taxes	12,910	187	2,185	353	15,635	2,756	43	604	61	3,464
Total Property Expenses	24,570	294	4,548	1,362	30,774	6,070	86	1,435	184	7,775
NET OPERATING INCOME - PROPERTIES	67,617	762	8,655	2,215	79,249	17,564	161	2,248	288	20,261
OTHER INCOME (EXPENSE)										
Interest income	10,316	—	341	—	10,657	2,245	—	31	—	2,276
Straight-line rent income	2,724	20	586	291	3,621	499	5	162	61	727
Straight-line ground rent	—	—	—	(70)	(70)	—	—	—	(8)	(8)
Above/below market rent	3,282	(144)	1,319	—	4,457	922	(36)	911	—	1,797
Interest expense	(20,176)	(192)	(3,261)	(594)	(24,223)	(5,133)	(41)	(846)	(74)	(6,094)
Amortization of finance costs	(919)	(11)	(423)	(80)	(1,433)	(241)	(3)	(30)	(8)	(282)
Above/below market interest expense	1,226	—	180	—	1,406	175	—	42	—	217
Asset and property management expense	(176)	(20)	(228)	2	(422)	10	(5)	(70)	—	(65)
Other income/(expense)	469	—	488	33	990	—	—	—	—	—
Transaction costs	(2,993)	(3)	(475)	(6)	(3,477)	(1,403)	—	(10)	—	(1,413)
Impairment of asset	(1,500)	—	—	(1,330)	(2,830)	—	—	—	(1,330)	(1,330)
CORE PORTFOLIO AND Fund INCOME	59,870	412	7,182	461	67,925	14,638	81	2,438	(1,071)	16,086
FEE INCOME										
Asset and property management fees	17,022	—	396	—	17,418	4,155	—	78	—	4,233
Transactional fees ²	6,135	—	176	—	6,311	2,324	—	84	—	2,408
Income tax benefit (provision)	130	—	(27)	(1)	102	(26)	—	13	—	(13)
Total Fee Income	23,287	—	545	(1)	23,831	6,453	—	175	—	6,628
PROMOTE, RCP AND OTHER INCOME										
Equity in earnings (losses) from RCP investments	—	—	131	—	131	—	—	—	—	—
Promote income - Fund capital transactions	1,395	—	—	—	1,395	1,395	—	—	—	1,395
Lease termination income	(63)	—	180	—	117	(80)	—	178	—	98
Gain (loss) on extinguishment of debt	(309)	(87)	(90)	(131)	(617)	(309)	(87)	(90)	(131)	(617)
Total Promote, RCP and Other Income	1,023	(87)	221	(131)	1,026	1,006	(87)	88	(131)	876
GENERAL AND ADMINISTRATIVE	(26,264)	(3)	(102)	(1)	(26,370)	(8,198)	(3)	(47)	(1)	(8,249)
Depreciation and amortization	(27,649)	(82)	(3,879)	(509)	(32,119)	(7,447)	2	(1,037)	—	(8,482)
Gain on sale of properties	—	4,228	(280)	2,365	6,313	—	4,228	(280)	1,589	5,537
Income before noncontrolling interests	30,267	4,468	3,687	2,184	40,606	6,452	4,221	1,337	386	12,396
Noncontrolling interest - OP	(370)	(51)	(41)	(29)	(491)	(76)	(50)	(12)	(8)	(146)
NET INCOME	\$ 29,897	\$ 4,417	\$ 3,646	\$ 2,155	\$ 40,115	\$ 6,376	\$ 4,171	\$ 1,325	\$ 378	\$ 12,250

Notes:

¹ Quarterly results are unaudited, although they reflect all adjustments, which in the opinion of management, are necessary for a fair presentation of operating results for the interim periods.

The Company's investments in consolidated and unconsolidated joint ventures are reflected separately for revenues and expenses by calculating its pro-rata share for each of the above line items.

In total, net income agrees with net income as reported in the Company's Form 10Q's and 10K for the corresponding periods.

² Consists of development, construction, leasing and legal fees.

GENERAL AND ADMINISTRATIVE	(95)	(31)	(7)	(2)	(82)	(4)	(86)	(17)	(1)	(24)	(4)	(288)	(57)	—	41	9	(103)
Depreciation and amortization	(3)	—	—	—	(2,793)	(2,546)	(5,339)	(559)	(509)	—	—	(12,364)	(2,460)	—	(3,719)	(860)	(4,388)
Gain on sale of properties	(1,258)	(280)	—	—	—	11,823	11,823	—	2,365	—	—	—	—	—	—	—	2,085
Income before noncontrolling interest	181	168	(43)	(19)	(176)	17,572	17,396	(35)	3,514	(86)	(16)	12,952	2,577	(1,330)	4,388	1,012	5,871
Noncontrolling interest - OP	(4)	(2)	—	—	20	(225)	(205)	4	(45)	—	—	(155)	(31)	16	(52)	(12)	(70)
NET INCOME	\$ 177	\$ 166	\$ (43)	\$ (19)	\$ (156)	\$ 17,347	\$ 17,191	\$ (31)	\$ 3,469	\$ (86)	\$ (16)	\$ 12,797	\$ 2,546	\$ (1,314)	\$ 4,336	\$ 1,000	5,801

Notes:

¹ Quarterly results are unaudited, although they reflect all adjustments, which in the opinion of management, are necessary for a fair presentation of operating results for the interim periods. The Company's investments in consolidated and unconsolidated joint ventures are reflected separately for revenues

and expenses by calculating its pro-rata share for each of the above line items. In total, net income agrees with net income as reported in the Company's Form 10Q's and 10K for the corresponding periods. The Company currently invests in Funds I, II, III & IV and Mervyn's which are consolidated with the Company's financial statements.

² Funds I, II, III & IV and the Mervyn's entities pay various fees and promotes to the Company. As it is the recipient of such fees, the Company does not recognize its pro-rata share of these expenses.

³ Represents a 20% promote earned by Acadia in addition to our 22.22% pro-rata share of the remaining 80% after promote (20%+22.22%*80% = 37.78%)

Total Promote, RCP and Other Income	750	167	—	—	5	(655)	(650)	1	(131)	—	—	(441)	—	(441)	(88)	—	33	8	(43)
GENERAL AND ADMINISTRATIVE	(30)	(7)	—	—	(74)	(3)	(77)	(15)	(1)	(17)	(3)	(113)	—	(113)	(22)	—	(1)	—	(48)
Depreciation and amortization	—	—	—	—	(760)	—	(760)	(152)	—	—	—	(2,991)	—	(2,991)	(595)	—	(1,254)	(290)	(1,037)
Gain on sale of properties	(1,258)	(280)	—	—	—	7,944	7,944	—	1,589	—	—	—	—	—	—	—	—	—	1,309
Income before noncontrolling interest	(437)	(97)	—	—	(234)	8,575	8,341	(47)	1,716	(17)	(3)	2,372	(6,683)	(4,311)	472	(1,330)	4,378	1,012	1,723
Noncontrolling interest - OP	5	1	—	—	25	(120)	(95)	5	(24)	—	—	(30)	80	50	(6)	16	(52)	(12)	(20)
NET INCOME	\$ (432)	\$ (96)	\$ —	\$ —	\$ (209)	\$ 8,455	\$ 8,246	\$ (42)	\$ 1,692	\$ (17)	\$ (3)	\$ 2,342	\$ (6,603)	\$ (4,261)	\$ 466	\$ (1,314)	\$ 4,326	\$ 1,000	\$ 1,703

Notes:

¹ Quarterly results are unaudited, although they reflect all adjustments, which in the opinion of management, are necessary for a fair presentation of operating results for the interim periods. The Company's investments in consolidated and unconsolidated joint ventures are reflected separately for revenues

and expenses by calculating its pro-rata share for each of the above line items. In total, net income agrees with net income as reported in the Company's Form 10Q's and 10K for the corresponding periods. The Company currently invests in Funds I, II, III & IV and Meryn's

which are consolidated with the Company's financial statements.

² Funds I, II, III & IV and the Meryn's entities pay various fees to and promotes the Company. As it is the recipient of such fees, the Company does not recognize its pro-rata share of these expenses.

³ Represents a 20% promote earned by Acadia in addition to our 22.22% pro-rata share of the remaining 80% after promote (20%+22.22%*80% = 37.78%)

Funds from Operations ("FFO")¹
(in thousands)

	2013					2012	
	Current	Current	Previous	Previous	Previous	Historic	Historic
	Year-to-Date	Quarter	Quarter	Quarter	Quarter	Year-to-Date	Quarter
	Period ended	3 months ended	3 months ended	3 months ended	3 months ended	Period ended	3 months ended
	December 31, 2013	December 31, 2013	September 30, 2013	June 30, 2013	March 31, 2013	December 31, 2012	December 31, 2012
Funds from operations ("FFO"):							
Net Income	\$ 40,115	\$ 12,250	\$ 9,485	\$ 8,757	\$ 9,623	\$ 39,706	\$ 21,276
Add back:							
Depreciation of real estate and amortization of leasing costs:							
(net of noncontrolling interest share)							
Consolidated affiliates	28,752	7,607	7,558	7,043	6,544	23,090	6,782
Unconsolidated affiliates	2,680	702	777	650	550	1,581	426
Gain on sale of properties (net of noncontrolling interest share)							
Consolidated affiliates	(6,378)	(5,602)	—	(776)	—	(13,083)	(11,692)
Unconsolidated affiliates	—	—	—	—	—	(609)	—
Impairment of asset	1,500	—	—	1,500	—	—	—
Gain on involuntary conversion of asset	—	—	—	—	—	(2,368)	(2,368)
Income attributable to noncontrolling interests'							
share in Operating Partnership	470	141	104	102	124	510	241
Distributions on Preferred OP Units ²	22	6	5	5	5	18	4
FFO	\$ 67,161	\$ 15,104	\$ 17,929	\$ 17,281	\$ 16,846	\$ 48,845	\$ 14,669
Adjusted Funds from operations ("AFFO"):							
Diluted FFO	67,161	15,104	17,929	17,281	16,846	48,845	14,669
Straight line rent, net	(3,621)	(727)	(1,094)	(1,130)	(670)	(2,608)	(486)
Straight-line ground rent	70	8	20	21	21	85	21
Above/below market rent	(4,457)	(1,797)	(1,063)	(993)	(604)	(1,649)	(702)
Amortization of finance costs	1,433	282	489	363	299	926	165
Above/below market interest	(1,406)	(217)	(307)	(406)	(476)	(11)	(34)
Non real estate depreciation	456	126	119	109	102	431	93
Amortization of cost of management contracts	—	—	—	—	—	20	—
Leasing commissions	(1,676)	(400)	(208)	(421)	(647)	(1,916)	(347)
Tenant improvements	(4,057)	(1,047)	(1,198)	(620)	(1,192)	(4,274)	(913)
Capital expenditures	(2,592)	(1,567)	(424)	(555)	(46)	(1,523)	(444)
Loss (gain) on extinguishment of debt	617	617	—	—	—	833	833
AFFO	\$ 51,928	\$ 10,382	\$ 13,505	\$ 13,649	\$ 13,633	\$ 39,159	\$ 12,855
Funds Available for Distribution ("FAD"):							
AFFO	51,928	10,382	13,505	13,649	13,633	39,159	12,855
Scheduled principal repayments	(6,029)	(1,492)	(1,571)	(1,514)	(1,452)	(4,167)	(996)
FAD	\$ 45,899	\$ 8,890	\$ 11,934	\$ 12,135	\$ 12,181	\$ 34,992	\$ 11,859
Total weighted average shares and OP Units:							
Basic	55,562	56,222	56,078	55,791	54,094	46,484	50,638
Diluted	55,954	56,572	56,436	56,215	54,531	46,940	51,150
FFO per share:							
FFO per share - Basic	\$ 1.21	\$ 0.27	\$ 0.32	\$ 0.31	\$ 0.31	\$ 1.05	\$ 0.29
FFO per share - Diluted	\$ 1.20	\$ 0.27	\$ 0.32	\$ 0.31	\$ 0.31	\$ 1.04	\$ 0.29
AFFO per share - Basic	\$ 0.93	\$ 0.18	\$ 0.24	\$ 0.24	\$ 0.25	\$ 0.84	\$ 0.25
AFFO per share - Diluted	\$ 0.93	\$ 0.18	\$ 0.24	\$ 0.24	\$ 0.25	\$ 0.83	\$ 0.25
FAD per share - Basic	\$ 0.83	\$ 0.16	\$ 0.21	\$ 0.22	\$ 0.23	\$ 0.75	\$ 0.23
FAD per share - Diluted	\$ 0.82	\$ 0.16	\$ 0.21	\$ 0.22	\$ 0.22	\$ 0.75	\$ 0.23

Notes:
¹ Quarterly results are unaudited, although they reflect all adjustments, which in the opinion of management are necessary for a fair presentation of operating results for the interim periods.

² Quarterly Preferred OP Unit distributions are added back for the purposes of calculating diluted FFO. Refer to "Market Capitalization" for weighted-average basic and diluted shares.

EBITDA
(in thousands)

	<i>Year-to-Date</i>						<i>Current Quarter</i>					
	Period ended December 31, 2013						Three months ended December 31, 2013					
	<i>Core Portfolio</i>			<i>Funds</i>			<i>Core Portfolio</i>			<i>Funds</i>		
	Continuing Operations	Discontinued Operations	Total Core Portfolio	Continuing Operations	Discontinued Operations	<i>TOTAL</i>	Continuing Operations	Discontinued Operations	Total Core Portfolio	Continuing Operations	Discontinued Operations	<i>TOTAL</i>
NET INCOME	\$ 29,897	\$ 4,417	\$ 34,314	\$ 3,646	\$ 2,155	\$ 40,115	\$ 6,376	\$ 4,171	\$ 10,547	\$ 1,325	\$ 378	\$ 12,250
Add back:												
Depreciation and amortization	27,649	82	27,731	3,879	509	32,119	7,447	(2)	7,445	1,037	—	8,482
Interest expense	20,176	192	20,368	3,261	594	24,223	5,133	41	5,174	846	74	6,094
Amortization of finance costs	919	11	930	423	80	1,433	241	3	244	30	8	282
Above/below market interest	(1,226)	—	(1,226)	(180)	—	(1,406)	(175)	—	(175)	(42)	—	(217)
Gain on sale of properties	—	(4,228)	(4,228)	280	(2,365)	(6,313)	—	(4,228)	(4,228)	280	(1,589)	(5,537)
Impairment of asset	1,500	—	1,500	—	1,330	2,830	—	—	—	—	1,330	1,330
Provision for income taxes	(130)	—	(130)	27	1	(102)	26	—	26	(13)	—	13
Loss on extinguishment of debt	309	87	396	90	131	617	309	87	396	90	131	617
Noncontrolling interest - OP	370	51	421	41	29	491	76	50	126	12	8	146
EBITDA	<u>\$ 79,464</u>	<u>\$ 612</u>	<u>\$ 80,076</u>	<u>\$ 11,467</u>	<u>\$ 2,464</u>	<u>\$ 94,007</u>	<u>\$ 19,433</u>	<u>\$ 122</u>	<u>\$ 19,555</u>	<u>\$ 3,565</u>	<u>\$ 340</u>	<u>\$ 23,460</u>

Core Portfolio

Same Property Performance ¹

(in thousands)

	Quarter			Year-to-Date		
	Three months ended		Growth in Same Property NOI - Continuing Operations	Period ended		Growth in Same Property NOI - Continuing Operations
	December 31, 2013	December 31, 2012		December 31, 2013	December 31, 2012	
Revenue						
Minimum rents	\$ 14,831	\$ 14,393	3.3%	\$ 50,218	\$ 47,853	5.4%
Expense reimbursements	3,812	4,693	(6.7)%	14,575	13,357	2.8%
Other property income	98	137	(0.3)%	716	584	0.3%
Total Revenue	18,741	19,223	(3.7)%	65,509	61,794	8.5%
Expenses						
Property operating - CAM & Real estate taxes	4,342	5,598	9.6%	16,162	16,202	0.1%
Other property operating (Non-CAM)	747	534	(1.6)%	2,397	1,777	-1.4%
Total Expenses	5,089	6,132	8.0%	18,559	17,979	-1.3%
Same Property NOI - Core properties - Continuing Operations	\$ 13,652	\$ 13,091	4.3%	\$ 46,950	\$ 43,815	7.2%

Other same property information

Physical Occupancy	94.6%	94.2%
Leased Occupancy	96.7%	94.4%

Notes:
¹ The above amounts include the pro-rata activity related to the Company's Core consolidated and unconsolidated investments.

Fee income by Fund*(in thousands)***Year ended December 31, 2013**

	Fund I	Fund II	Fund III	Fund IV	Other	Total
Asset and property management fees	\$ 268	\$ 4,044	\$ 5,669	\$ 6,441	\$ 594	\$ 17,016
Transactional fees	17	3,132	2,144	709	134	6,136
Total management fees and priority distributions	285	7,176	7,813	7,150	728	23,152

Current Quarter ended December 31, 2013

	Fund I	Fund II	Fund III	Fund IV	Other	Total
Asset and property management fees and priority distributions	\$ 67	\$ 836	\$ 1,436	\$ 1,635	\$ 175	\$ 4,149
Transactional fees	7	976	696	538	108	2,325
Total management fees and priority distributions	\$ 74	\$ 1,812	\$ 2,132	\$ 2,173	\$ 283	\$ 6,474

Previous Quarter ended September 30, 2013

	Fund I	Fund II	Fund III	Fund IV	Other	Total
Asset and property management fees	\$ 67	\$ 1,058	\$ 1,384	\$ 1,608	\$ 124	\$ 4,241
Transactional fees	4	876	352	29	26	1,287
Total management fees	\$ 71	\$ 1,934	\$ 1,736	\$ 1,637	\$ 150	\$ 5,528

Previous Quarter ended June 30, 2013

	Fund I	Fund II	Fund III	Fund IV	Other	Total
Asset and property management fees	\$ 67	\$ 1,060	\$ 1,432	\$ 1,611	\$ 153	\$ 4,323
Transactional fees	3	660	568	124	—	1,355
Total management fees	\$ 70	\$ 1,720	\$ 2,000	\$ 1,735	\$ 153	\$ 5,678

Previous Quarter ended March 31, 2013

	Fund I	Fund II	Fund III	Fund IV	Other	Total
Asset and property management fees	\$ 67	\$ 1,090	\$ 1,417	\$ 1,587	\$ 142	\$ 4,303
Transactional fees	3	620	528	18	—	1,169
Total management fees and priority distributions	\$ 70	\$ 1,710	\$ 1,945	\$ 1,605	\$ 142	\$ 5,472

Pro-Rata Consolidated Balance Sheet
(in thousands)

	Consolidated Balance Sheet As Reported ¹	Noncontrolling Interest in Consolidated Subsidiaries	Company's Interest in Unconsolidated Subsidiaries	Pro-Rata Consolidated Balance Sheet ²	Notes
ASSETS					
<i>Real estate</i>					
Land	\$ 336,251	\$ (104,911)	\$ 30,353	\$ 261,693	¹ The interim consolidated balance sheet is unaudited, although it reflects all adjustments, which in the opinion of management, are necessary for the fair presentation of the consolidated balance sheet for the interim period.
Buildings and improvements	1,140,613	(343,395)	79,228	876,446	
Construction in progress	4,836	(2,490)	1,107	3,453	
	1,481,700	(450,796)	110,688	1,141,592	
Less: accumulated depreciation	(229,538)	55,981	(8,709)	(182,266)	² The Company currently invests in Funds I, II, III & IV and Mervyns I & II which are consolidated with the Company's financial statements. To provide investors with supplemental information, the Company's investments in these joint ventures are reflected above on a pro-rata basis by calculating its ownership percentage for each of the asset and liability line items. Similarly, the presentation also includes the Company's pro-rata share of assets and liabilities for unconsolidated investments which are accounted for under the equity method of accounting for the Company's financial statements.
Net real estate	1,252,162	(394,815)	101,979	959,326	
Net real estate under development	337,353 ³	(275,323)	2,500	64,530	
Cash and cash equivalents	79,189	(36,431)	3,621	46,379	
Cash in escrow	19,822	(11,446)	918	9,294	
Restricted cash	109,795	(88,148)	—	21,647	
Investments in and advances to unconsolidated affiliates	181,322	(138,445)	(42,229)	648	
Rents receivable, net	6,549	(2,767)	769	4,551	
Straight-line rents receivable, net	23,025	(9,324)	1,227	14,928	
Notes Receivable	126,656	—	215	126,871	³ The components of Net real estate under development are as follows:
Deferred charges, net	30,775	(16,346)	1,831	16,260	
Prepaid expenses and other assets	44,212	6,359	1,265	51,836	⁴ Fund III
Acquired lease intangibles	33,663	(8,730)	2,769	27,702	Fund IV
Assets of discontinued operations	20,434	(14,817)	—	5,617	
					Total Funds
					336,635
Total Assets	\$ 2,264,957	\$ (990,233)	\$ 74,865	\$ 1,349,589	Core Portfolio
					718
					Total
					\$ 337,353
LIABILITIES AND SHAREHOLDERS' EQUITY					
					⁴ The components of Prepaid expenses and other assets are as follows:
Mortgage notes payable	\$ 1,037,749	\$ (595,737)	\$ 75,866	\$ 517,878	
Notes payable	380	—	—	380	Prepaid expenses
Valuation of debt at acquisition, net of amortization	1,868	—	90	1,958	Accrued interest on Notes Receivable
Acquired lease intangibles	22,394	(4,560)	4,666	22,500	Contract deposits
Accounts payable and accrued expenses	38,050	(14,127)	1,891	25,814	Other
Dividends and distributions payable	13,455	—	—	13,455	Total
					\$ 24,812
					7,803
					5,149
					4,200
					9,872
					\$ 51,836
Share of losses in excess of inv. in unconsolidated affiliates	8,701	—	(8,701)	—	
Other liabilities	18,265	(5,497)	1,053	13,821	
Liabilities of discontinued operations	2,507	(2,002)	—	505	
Total liabilities	1,143,369	(621,923)	74,865	596,311	
Shareholders' equity:					
Common shares	56	—	—	56	
Additional paid-in capital	665,301	—	—	665,301	
Accumulated other comprehensive income	1,132	—	—	1,132	
Retained earnings	37,747	—	—	37,747	
Total controlling interest	704,236	—	—	704,236	
Noncontrolling interest in subsidiary	417,352	(368,310)	—	49,042	
Total shareholders' equity	1,121,588	(368,310)	—	753,278	
Total Liabilities and Shareholders' Equity	\$ 2,264,957	\$ (990,233)	\$ 74,865	\$ 1,349,589	

Notes Receivable
(in thousands)

Investment	Balance at September 30, 2013 Principal	Fourth Quarter Activity	Balance at December 31, 2013 Accrued			Stated Interest Rate	Effective Interest Rate ¹	Maturity Dates	Extension Options	Underlying third- party first mortgage	
			Principal	Interest	Total					Amount	Maturity Dates
First mortgage notes	\$ 33,269	\$ 27,400	\$ 60,669	\$ 425	\$ 61,094	5.87%	6.22%	2014 to 2015	—	n/a	n/a
Mezzanine notes	49,880	16,107	65,987	4,763	70,750	12.52%	13.09%	2016 to 2020	—	310,056	2014 thru 2019
Total notes receivable	\$ 83,149	\$ 43,507	\$126,656	\$ 5,188	\$131,844	9.33%	9.80%				

Notes:
¹ Inclusive of points and exit fees.

2013 Transactional Activity*(in thousands)***Acquisitions:**

Property Name	Purchase Price	Ownership %	Month of Transaction	Location	State	Key Tenants
<u>Core Portfolio:</u>						
664 N. Michigan Avenue	\$ 86,600	100%	March	Chicago	IL	Tommy Bahama, Ann Taylor Loft
8-12 E. Walton	22,500	100%	June	Chicago	IL	Brioni, BHLDN (Urban Outfitters)
3200-3204 M Street	11,800	100%	July	Washington	DC	Banana Republic
868 Broadway	13,500	100%	December	Manhattan	NY	Dr Martens
313-315 Bowery	5,500	100%	December	Manhattan	NY	John Varvatos, Patagonia
120 West Broadway	37,000	100%	December	Manhattan	NY	HSBC Bank, Citibank

Funds:**Fund III:**

Nostrand Avenue	18,500	100%	February	Brooklyn	NY	—
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Fund IV:

2819 Kennedy Boulevard	\$ 9,025	98%	June	North Bergen	NJ	—
Promenade at Manassas	38,000	98%	June	Manassas	VA	Home Depot, HH Gregg
Paramus Plaza	18,900	50%	August	Paramus	NJ	Babies R Us, Ashley Furniture
1151 Third Avenue	18,000	100%	October	Manhattan	NY	Lucky Brand
Lake Montclair	19,250	100%	October	Prince William County	VA	Food Lion
938 W. North Avenue	20,000	80%	November	Chicago	IL	Sephora, Restoration Hardware

Dispositions:

Property Name	Sales Price	Ownership %	Month of Transaction	Location	State	Key Tenants
<u>Core Portfolio:</u>						
Boonton	\$ 18,400	60%	December	Boonton	NJ	A&P
<u>Funds:</u>						
<u>Fund II:</u>						
Pelham Manor Storage	\$ 11,888	99%	May	Pelham Manor	NY	—
Fordham Place	133,900	99%	November	Bronx	NY	Walgreens, Best Buy, 24 Hour Fitness
Pelham Manor Shopping Plaza	58,530	99%	November	Pelham Manor	NY	BJ's Wholesale Club, PetSmart

Structured Finance Investments:

Investment	Loan Amount	Effective Interest Rate	Month of Transaction	Maturity Date
<u>Core Portfolio:</u>				
First Mortgage	\$ 17,000	5.5%	December	January, 2014
First Mortgage	12,000	9.0%	December	January, 2015
Preferred Equity Investment	13,000	7.9%	December	September, 2017

2014 Guidance*(in millions except per share amounts, all per share amounts are fully diluted)*

	2014 Guidance	2013 Actual
<u>Overall:</u>		
Fully diluted Common Shares and OP Units	58,500 - 59,000	55,954
Full year Funds from Operations ("FFO") per share	\$1.30 to \$1.40	\$1.20
Earnings per Share ("EPS")	\$0.68 to \$0.77	\$0.72
<u>FFO Components:</u>		
Core and pro-rata share of Fund ("Fund") portfolio income	\$80.5 to \$85.0	\$70.3
Asset and property management fee income, net of TRS taxes	\$14.5 to \$15.0	\$17.6
Transactional fee income, net of TRS taxes	\$6.0 to \$6.5	\$6.3
Promote, RCP and other income, net of TRS taxes	\$0.5 to \$1.0	\$(0.6)
General and administrative expense	\$(25.5) to \$(25.0)	\$(26.4)
Total	\$76.0 to \$82.5	\$67.2

Net Asset Valuation Information

(in thousands)

	CORE		FUND I		FUND II				FUND III				FUND IV			
	Quarterly	Annualized (x4)	Fund Level	AKR pro-rata share	Fund Level		AKR Pro-rata Share		Fund Level		AKR pro-rata share		Fund Level		AKR pro-rata share	
					Quarterly	Annualized (x4)	%	\$	Quarterly	Annualized (x4)	%	\$	Quarterly	Annualized (x4)	%	\$
Current NOI																
Net Operating Income - Continuing Operations	\$ 17,564	¹ \$ 70,256	--		\$ 2,012	\$ 8,048	20%	\$ 1,610	\$ 5,525	\$ 22,100	19.90%	\$ 4,398	\$ 3,225	\$ 12,900	23.12%	\$ 2,982
Less:																
(Income)/ loss from pre-stabilized assets ³					—	—		—	(346)	(1,384)		(275)	(1,765)	(7,060)		(1,632)
(Income)/ loss from development projects ⁴					—	—		—	(125)	(500)		(100)	(29)	(116)		(27)
Net Operating Income of stabilized assets					<u>2,012</u>	<u>8,048</u>		<u>1,610</u>	<u>5,054</u>	<u>20,216</u>		<u>4,023</u>	<u>1,431</u>	<u>5,724</u>		<u>1,323</u>
Costs to Date																
Pre-stabilized assets ³					\$ —	\$ —		\$ —	\$ 96,975	\$ 19,299		\$ 178,700	\$ 41,315			
Development projects ⁴					<u>284,500</u>	<u>56,900</u>		<u>35,400</u>	<u>7,045</u>	<u>7,800</u>		<u>1,803</u>				
Total Costs to Date					<u>\$ 284,500</u>	<u>\$ 56,900</u>		<u>\$ 132,375</u>	<u>\$ 26,343</u>	<u>\$ 186.5</u>		<u>\$ 43,119</u>				
NAV Discontinued operations, net of debt					<u>—</u>	<u>—</u>		<u>\$ 19,500</u>	<u>\$ 3,881</u>							
Debt	<u>\$ 369,258</u>	\$ —			<u>\$ 327,002</u>	<u>\$ 60,404</u>		<u>\$ 250,268</u>	<u>\$ 41,111</u>	<u>\$ 182,350</u>		<u>\$ 35,409</u>				
Gross asset value ²		<u>2,500</u>														
Net Asset Value		<u>\$2,500</u>	37.78%	<u>\$945</u>												

Notes:

¹ Does not include a full quarter of NOI for those assets purchased during the fourth quarter 2013. See "Transactions Activity" page in this supplemental for descriptions of those acquisitions.

² AKR pro-rata share of Fund I is the promote of 20% plus its co-investment share of the remainder (22% x 80%) for a total of 37.78%.

³ Consists of the following projects:

Fund III:

640
Broadway
654
Broadway

Marcus Ave

Nostrand
Lincoln Park
Centre

Fund IV:

719 Lincoln
Rd
1650
Meridian
Avenue
838 Lincoln
Road

2819
Kennedy Blvd
Paramus
Plaza
1151 Third
Avenue

⁴ See "Redevelopment Activity" page in this supplemental

Selected Financial Ratios

(in thousands)

	Three months ended December 31,		Period ended December 31,			Three months ended December 31,		Three months ended September 30,		Three months ended December 31,		
	2013	2012	2013	2012		2013	2013	2012				
<u>COVERAGE RATIOS</u>					<u>LEVERAGE RATIOS</u>							
<u>Fixed-Charge Coverage Ratios</u>												
EBITDA ² divided by:	\$ 19,555	\$ 17,941	\$ 80,076	\$ 62,057	Debt ⁴	\$ 518,258	\$ 495,291	\$ 445,582	Total Market Capitalization	1,949,014	1,879,027	1,773,821
Interest expense	5,174	4,895	20,368	18,702	Debt/Total Market Capitalization	27%	26%	25%	Debt ^{4,6}	\$ 450,232	\$ 405,029	\$ 382,653
Principal Amortization	1,252	731	5,107	2,684	Total Market Capitalization	1,880,988	1,788,765	1,710,892	Net Debt/Total Market Capitalization	24%	23%	22%
Preferred Dividends	6	5	22	18	Debt + Preferred Equity (Preferred O.P. Units)	\$ 518,880	\$ 495,910	\$ 446,211	Total Market Capitalization	1,949,014	1,879,027	1,773,821
Fixed-Charge Coverage Ratio - Core Portfolio	3.0x	3.2x	3.1x	2.9x	Debt+Preferred Equity/Total Market Capitalization	27%	26%	25%	Debt	\$ 369,258	\$ 356,846	\$ 341,044
EBITDA divided by:	\$ 23,460	\$ 21,826	\$ 94,007	\$ 75,399	EBITDA (Annualized)	77,732	83,312	71,764	Debt/EBITDA - Core Portfolio	4.8x	4.3x	4.8x
Interest expense	6,094	6,072	24,223	22,999	Debt ⁵	\$ 333,709	\$ 301,153	\$ 287,139	EBITDA (Annualized)	77,732	83,312	71,764
Principal Amortization	1,492	731	6,029	2,684	Net Debt/EBITDA - Core Portfolio	4.3x	3.6x	4.0x	Debt	\$ 518,258	\$ 495,291	\$ 445,582
Preferred Dividends	6	5	22	18	Debt	\$ 369,258	\$ 356,846	\$ 341,044	EBITDA (Annualized)	91,992	95,092	82,676
Fixed-Charge Coverage Ratio - Core Portfolio and Funds	3.1x	3.2x	3.1x	2.9x	Debt/EBITDA - Core Portfolio and Funds	5.6x	5.2x	5.4x	Debt ⁶	\$ 450,232	\$ 405,029	\$ 382,653
<u>Payout Ratios</u>												
Dividends (Shares) & Distributions (OP Units) paid	\$ 13,454	\$ 8,757	\$ 49,180	\$ 30,025	EBITDA (Annualized)	91,992	95,092	82,676	Net Debt/EBITDA - Core Portfolio and Funds	4.9x	4.3x	4.6x
FFO	15,104	14,669	67,161	48,845	NOI (Annualized)	\$ 70,256	\$ 67,648	\$ 58,056	Debt	369,258	356,846	341,044
FFO Payout Ratio	89%	60%	73%	61%	Debt Yield - Core Portfolio	19%	19%	17%	NOI (Annualized)	\$ 70,256	\$ 67,648	\$ 58,056
Dividends (Shares) & Distributions (OP Units) paid	\$ 13,454	\$ 8,757	\$ 49,180	\$ 30,025	Debt ⁵	333,709	301,153	287,139	Net Debt Yield - Core Portfolio	21%	22%	20%
AFFO	10,382	12,855	51,928	39,159	Net Debt Yield - Core Portfolio and Funds	21%	22%	20%	NOI (Annualized)	\$ 79,248	\$ 76,640	\$ 65,844
AFFO Payout Ratio	130%	68%	95%	77%	Debt	518,258	495,291	445,582	Debt	518,258	495,291	445,582
Dividends (Shares) & Distributions (OP Units) paid	\$ 13,454	\$ 8,757	\$ 49,180	\$ 30,025	Debt Yield - Core Portfolio and Funds	15%	15%	15%	NOI (Annualized)	\$ 79,248	\$ 76,640	\$ 65,844
FAD	8,890	11,859	45,899	34,992	Debt ⁶	450,232	405,029	382,653	Net Debt Yield - Core Portfolio and Funds	18%	19%	17%
FAD Payout Ratio	151%	74%	107%	86%								

Notes:

¹Quarterly results are unaudited, although they reflect all adjustments, which in the opinion of management, are necessary for a fair presentation of operating results for the interim periods. The coverage ratios include the Company's pro-rata share of FFO, AFFO, EBITDA, interest expense and principal amortization related to both the Company's consolidated and unconsolidated investments in joint ventures.

²See page 9 for a calculation of EBITDA.

³Represents preferred distributions on Preferred Operating partnership Units.

⁴Includes the Company's pro-rata share of consolidated and unconsolidated joint venture debt.

⁵Reflects debt net of the current Core Portfolio cash balance at end of period.

⁶Reflects debt net of the current Core Portfolio and pro-rata share of the Funds cash balance at end of period.

Portfolio Debt - Summary

Reconciliation from Pro-Rata Share of Debt to GAAP Debt per Financial Statement

(in thousands)

	Acadia Pro-Rata Share of Debt ²							Reconciliation to Consolidated Debt as Reported		
	Core Portfolio		Funds		Total			Add:	Less:	Acadia
	Principal	Interest	Principal	Interest	Principal	Interest	Fixed vs	Noncontrolling	Pro-rata Share of	Consolidated
Mortgage Notes Payable	Balance	Rate	Balance	Rate	Balance	Rate	Variable	Interest Share of Consolidated Debt ³	Unconsolidated Debt ⁴	Debt As Reported
Fixed-Rate Debt ¹	\$ 380,623	5.4%	\$ 74,433	4.6%	\$ 455,056	5.2%	88%	\$ 406,745	\$ (47,713)	\$ 814,088
Variable-Rate Debt	(11,365)	N/A	74,567	2.2%	63,202	2.2%	12%	188,992	(28,153)	224,041
Total	\$ 369,258	5.4%	\$ 149,000	3.4%	\$ 518,258	4.8%	100%	\$ 595,737	\$ (75,866)	1,038,129
Unamortized premium										1,868
Total debt as reported										\$ 1,039,997

Notes:

¹ Fixed-rate debt includes notional principal fixed through swap transactions.

² Represents the Company's pro-rata share of debt based on its percent ownership.

³ Represents the noncontrolling interest pro-rata share of consolidated partnership debt based on its percent ownership.

⁴ Represents the Company's pro-rata share of unconsolidated partnership debt based on its percent ownership.

Portfolio Debt - Detail

(in thousands)

Property	Entity	Principal Balance at December 31, 2013	Acadia's Pro-rata Share		Interest Rate	Maturity Date	Extension Options
			Percent	Amount			
<u>CORE PORTFOLIO</u>							
<u>Fixed-Rate Debt</u>							
Clark Diversey	Acadia	\$ 4,192	100.0%	\$ 4,192	6.35%	7/1/2014	None
New Loudon Center	Acadia	13,369	100.0%	13,369	5.64%	9/6/2014	None
Crossroads Shopping Center	Crossroads JV	58,263	49.0%	28,549	5.37%	12/1/2014	None
Crescent Plaza	Acadia	16,747	100.0%	16,747	4.98%	9/6/2015	None
Pacesetter Park Shopping Center	Acadia	11,530	100.0%	11,530	5.12%	11/6/2015	None
Elmwood Park Shopping Center	Acadia	32,744	100.0%	32,744	5.53%	1/1/2016	None
Chicago Portfolio	Acadia	15,558	100.0%	15,558	5.61%	2/1/2016	None
The Gateway Shopping Center	Acadia	19,746	100.0%	19,746	5.44%	3/1/2016	None
330-340 River Street	Acadia	10,904	100.0%	10,904	5.35%	5/1/2016	1 x 60 mos.
Brandywine Town Center	Brandywine JV	166,200	22.2%	36,933	5.99%	7/1/2016	None
Walnut Hill Plaza	Acadia	22,910	100.0%	22,910	6.06%	10/1/2016	None
Rhode Island Place Shopping Center	Acadia	16,208	100.0%	16,208	6.35%	12/1/2016	None
Convertible Notes	Acadia	380	100.0%	380	3.75%	12/15/2016	None
239 Greenwich Avenue	Acadia	26,000	75.0%	19,500	5.42%	2/11/2017	None
639 West Diversey	Acadia	4,341	100.0%	4,341	6.65%	3/1/2017	None
Merrillville Plaza	Acadia	25,837	100.0%	25,837	5.88%	8/1/2017	None
Georgetown Portfolio	Acadia	18,189	50.0%	9,095	4.72%	12/10/2027	None
Interest rate swaps ¹	Acadia	92,249	99.8%	92,080	4.12%	Various	
Sub-Total Fixed-Rate Debt		555,367		380,623	5.27%		
<u>Variable-Rate Debt</u>							
Unsecured Line of Credit ²	Acadia	—	100.0%	—	Libor + 155	1/31/2016	1 x 12 mos.
664 N. Michigan ³	Acadia	—	100.0%	—	Libor + 165	6/28/2018	1 x 60 mos.
Unsecured Term Loan	Acadia	50,000	100.0%	50,000	Libor + 140	11/25/2018	None
4401 N White Plains Road	Acadia	6,263	100.0%	6,263	Libor + 190	9/1/2022	None
28 Jericho Turnpike	Acadia	16,164	100.0%	16,164	Libor + 190	1/23/2023	None
60 Orange Street	Acadia	8,457	98.0%	8,288	Libor + 175	4/3/2023	None
Interest rate swaps ¹	Acadia	(92,249)	99.8%	(92,080)	Libor + 190		
Sub-Total Variable-Rate Debt		(11,365)		(11,365)	Libor + 157		
Total Core Portfolio Debt		\$ 544,002		\$ 369,258	5.38%		

Portfolio Debt - Detail (continued)

(in thousands)

Property	Entity	Principal Balance at December 31, 2013	Acadia's Pro-rata Share		Interest Rate	Maturity Date	Extension Options
			Percent	Amount			
<u>Funds</u>							
<u>Fixed-Rate Debt</u>							
Lincoln Road ⁷	Fund III	\$ 19,454	18.9%	3,679	6.14%	8/11/2014	None
CityPoint	Fund II	20,000	18.8%	3,766	7.25%	11/1/2014	None
Arundel Plaza ⁸	Fund III	8,975	17.9%	1,608	5.60%	4/1/2015	None
216th Street ⁴	Fund II	25,500	19.8%	5,054	5.80%	10/1/2017	None
CityPoint	Fund II	197,000	18.8%	37,092	4.75%	2019 10	None
CityPoint ⁹	Fund II	5,262	18.8%	991	1.00%	8/23/2019	None
Interest rate swaps ¹	Funds II & III	116,014	19.2%	22,243	3.47%	Various	

Sub-Total Fixed-Rate Debt

\$ 392,205

\$ 74,433

4.60%

Variable-Rate Debt

Liberty Avenue 4	Fund II	\$	9,090	19.8%	\$	1,802	Libor + 325	4/30/2014	None
210 Bowery	Fund IV		4,600	23.1%		1,064	Libor + 195	6/1/2014	1 x 12 mos.
Parkway Crossing 8	Fund III		13,342	17.9%		2,390	Libor + 220	1/1/2015	2 x 12 mos.
640 Broadway	Fund III		22,750	10%		2,264	Libor + 295	7/1/2015	1 x 12 mos.
Heritage Shops	Fund III		20,871	19.9%		4,153	Libor + 225	8/10/2015	2 x 12 mos.
CityPoint	Fund II		20,650	18.8%		3,888	Libor + 350	8/12/2015	None
CityPoint	Fund II		20,000	18.8%		3,766	Libor + 500	8/23/2015	1 x 12 mos.
Cortlandt Towne Center	Fund III		84,745	19.9%		16,864	Libor + 165	10/26/2015	None
New Hyde Park Shopping Center	Fund III		6,294	19.9%		1,253	Libor + 225	11/10/2015	2 x 12 mos.
Acadia Strategic Opportunity IV LLC 5	Fund IV		68,750	23.1%		15,895	Libor + 165	11/20/2015	1 x 12 mos.
Nostrand Avenue	Fund III		12,567	19.9%		2,501	Libor + 265	2/1/2016	2 x 12 mos.
Promenade at Manassas	Fund IV		25,000	22.8%		5,696	Libor + 140	11/19/2016	1 x 12 mos.
Lincoln Park Centre	Fund III		23,000	19.9%		4,578	Libor + 145	12/3/2016	2 x 12 mos.
White City Shopping Center 6	Fund III		38,270	16.7%		6,399	Libor + 260	12/23/2017	1 x 36 mos.
161st Street 4	Fund II		29,500	19.8%		5,847	Libor + 250	4/1/2018	None
Lincoln Road	Fund IV		84,000	22.0%		18,450	Libor + 160	6/14/2018	None
Interest rate swaps 1	Funds II & III		(116,014)	19.2%		(22,243)	Libor + 232		
Sub-Total Variable-Rate Debt		\$	367,415		\$	74,567	Libor + 200		
Total Funds Portfolio Debt		\$	759,620		\$	149,000	3.38%		
Total Debt - Continuing Operations		\$	1,303,622		\$	518,258	4.80%		

Portfolio Debt - Notes

(in thousands)

¹ The Company has hedged a portion of its variable-rate debt with variable to fixed-rate swap agreements as follows:

	Notional principal	Pro-rata Share	Average Swap rate	All-in Rate	Maturity Date
Core Portfolio	\$ 9,074	\$ 9,074	2.90%	4.47%	7/2/2018
	15,000	15,000	1.38%	2.95%	11/25/2018
	6,263	6,263	1.75%	3.32%	9/1/2022
	12,291	12,291	3.77%	5.34%	12/1/2022
	16,164	16,164	3.77%	5.34%	1/23/2023
	15,000	15,000	2.23%	3.80%	3/31/2023
	10,000	10,000	2.15%	3.73%	3/31/2023
	8,457	8,288	1.77%	3.34%	4/1/2023
	<u>92,249</u>	<u>92,080</u>	<u>2.55%</u>	<u>4.12%</u>	
Funds	34,654	6,931	0.70%	2.95%	5/1/2015
	31,886	6,377	0.70%	2.95%	5/1/2015
	20,871	4,153	0.52%	2.77%	8/10/2015
	19,069	3,188	2.90%	5.50%	12/26/2017
	<u>9,534</u>	<u>1,594</u>	<u>3.02%</u>	<u>5.62%</u>	<u>12/26/2017</u>
	<u>116,014</u>	<u>22,243</u>	<u>1.15%</u>	<u>3.47%</u>	
Total Core Portfolio and Funds	\$ 208,263	\$ 114,323	2.28%	4.00%	

² This is an unsecured revolving facility which has a current capacity up to \$150,000 and can be increased to \$300,000.

The interest rate will vary based on levels of leverage. As of December 31, 2013, the interest rate is LIBOR + 155 basis points.

³ This is a \$52.5 million loan of which no amounts were outstanding as of December 31, 2013. \$45.0 million was funded subsequent to December 31, 2013.

⁴ Fund II is a 99.1% joint venture partner on this investment. As such, Acadia's pro-rata share of the above debt is 99.1% x 20%, or 19.8%.

⁵ Total current availability under this facility is \$150,000. Fund IV also has the ability to increase the size of this facility to a total of \$254,205.

⁶ Fund III is an 84.0% joint venture partner on this investment. As such, Acadia's pro-rata share of the above debt is 84.0% x 19.9%, or 16.7%.

⁷ Fund III is a 95.0% joint venture partner on this investment. As such, Acadia's pro-rata share of the above debt is 95.0% x 19.9%, or 18.9%.

⁸ Fund III is a 90.0% joint venture partner on this investment. As such, Acadia's pro-rata share of the above debt is 90.0% x 19.9%, or 17.9%.

⁹ This loan was made in connection with the New Markets Tax Credit and contains a borrower option to purchase the loan at the end of the term.

¹⁰ The maturity date of this loan is five years after the final advancing of funds which is currently anticipated to occur by the end of 2014.

Future Debt Maturities¹
(in thousands)
Core Portfolio

Year	<i>Total Debt Maturities</i>			<i>Acadia's Pro-rata Share</i>			<i>Weighted Average Interest Rate of Maturing Debt</i>		
	Scheduled			Scheduled			Total Debt	Fixed-Rate Debt	Variable-Rate Debt
	Amortization	Maturities	Total	Amortization	Maturities	Total			
2014	\$ 5,333	\$ 74,404	\$ 79,737	\$ 4,592	\$ 45,278	\$ 49,870	5.47%	5.47%	n/a
2015	4,002	27,344	31,346	3,838	27,344	31,182	5.04%	5.04%	n/a
2016	2,386	279,959	282,345	2,216	150,692	152,908	5.88%	5.88%	n/a
2017	1,460	54,549	56,009	1,281	48,049	49,330	5.72%	5.72%	n/a
2018	1,247	50,000	51,247	1,059	50,000	51,059	1.57%	n/a	1.57%
Thereafter	7,944	35,374	43,318	5,947	28,962	34,909	2.99%	4.72%	2.03%
Total	\$ 22,372	\$ 521,630	\$ 544,002	\$ 18,933	\$ 350,325	\$ 369,258			

Funds

Year	<i>Total Debt Maturities</i>			<i>Acadia's Pro-rata Share</i>			<i>Weighted Average Interest Rate of Maturing Debt</i>		
	Scheduled			Scheduled			Total Debt	Fixed-Rate Debt	Variable-Rate Debt
	Amortization	Maturities	Total	Amortization	Maturities	Total			
2014	\$ 3,825	\$ 52,687	\$ 56,512	\$ 696	\$ 10,224	\$ 10,920	5.74%	6.71%	2.98%
2015	2,800	262,402	265,202	495	51,377	51,872	2.54%	5.60%	2.44%
2016	707	59,397	60,104	121	12,543	12,664	2.02%	n/a	2.02%
2017	577	61,463	62,040	97	11,067	11,164	4.02%	5.80%	2.77%
2018	—	113,500	113,500	—	24,297	24,297	2.00%	n/a	2.00%
Thereafter	—	202,262	202,262	—	38,083	38,083	4.65%	4.65%	n/a
Total	\$ 7,909	\$ 751,711	\$ 759,620	\$ 1,409	\$ 147,591	\$ 149,000			

Note:
1 Does not include any applicable extension options

Core Portfolio Retail Properties - Detail

Property	Key Tenants	Year Acquired	Acadia's interest	Gross Leaseable Area			In Place Occupancy			Leased Occupancy			Annualized Base Rent PSF			
				Anchors	Shops	Total	Anchors	Shops	Total	Total	Anchors	Shops	Total	Total		
															Annualized Base Rent PSF	Annualized Base Rent PSF
STREET RETAIL																
Chicago Metro																
664 N. Michigan Avenue	Tommy Bahama, Ann Taylor Loft	2013	100.0%	—	18,141	18,141	—	100.0%	100.0%	100.0%	\$ —	\$232.06	\$232.06	\$ 4,209,889		
Rush and Walton Streets Collection - 5 properties	Lululemon, Brioni, BHLDN	2011/12	100.0%	—	34,694	34,694	—	100.0%	100.0%	100.0%	—	121.77	121.77	4,224,798		
613-623 West Diversey Parkway	Vitamin Shoppe	2006	100.0%	—	19,265	19,265	—	100.0%	100.0%	100.0%	—	45.52	45.52	876,977		
651-671 West Diversey	Trader Joe's, Urban Outfitters	2011	100.0%	16,500	29,759	46,259	100.0%	100.0%	100.0%	100.0%	54.55	33.50	41.01	1,896,925		
Clark Street and W. Diversey Collection - 3 properties	Ann Taylor, Akira, Hanig Shoes	2011/12	100.0%	—	24,420	24,420	—	100.0%	100.0%	100.0%	—	45.95	45.95	1,122,103		
Halstead and Armitage Collection - 9 properties	Intermix, BCBG, Club Monaco	2011/12	100.0%	—	44,658	44,658	—	90.0%	90.0%	95.1%	—	43.55	43.55	1,750,306		
North Lincoln Park Chicago Collection - 5 properties	Aldo, Carhartt, Chase Bank	2011/12	100.0%	—	35,255	35,255	—	94.9%	94.9%	94.9%	—	32.22	32.22	1,077,976		
				16,500	206,192	222,692	100.0%	97.0%	97.2%	98.2%	54.55	71.32	70.04	15,158,974		
New York Metro																
83 Spring Street	Paper Source	2012	100.0%	—	3,000	3,000	—	100.0%	100.0%	100.0%	—	207.96	207.96	623,884		
Mercer Street	3 X 1 Denim	2011	100.0%	—	3,375	3,375	—	100.0%	100.0%	100.0%	—	116.93	116.93	394,655		
East 17th Street		2008	100.0%	10,382	—	10,382	100.0%	—	100.0%	100.0%	60.20	—	60.20	625,000		
West 54th Street	Stage Coach Tavern	2007	100.0%	—	5,773	5,773	—	92.4%	92.4%	100.0%	—	411.60	411.60	2,195,570		
181 Main Street	TD Bank	2012	100.0%	—	11,350	11,350	—	100.0%	100.0%	100.0%	—	74.48	74.48	845,300		
4401 White Plains Road	Walgreens	2011	100.0%	12,964	—	12,964	100.0%	—	100.0%	100.0%	48.21	—	48.21	625,000		
Bartow Avenue	Sleepy's	2005	100.0%	—	14,676	14,676	—	100.0%	100.0%	100.0%	—	31.33	31.33	459,779		
239 Greenwich Avenue	Restoration Hardware	1998	75.0%	—	16,834	16,834	—	100.0%	100.0%	100.0%	—	92.35	92.35	1,554,663		
Third Avenue	Planet Fitness	2006	100.0%	21,650	18,670	40,320	100.0%	100.0%	100.0%	100.0%	21.65	21.79	21.71	875,456		
868 Broadway	Dr Martens	2013	100.0%	—	2,031	2,031	—	100.0%	100.0%	100.0%	—	326.05	326.05	662,202		
313-315 Bowery ¹	John Varvatos, Patagonia	2013	100.0%	—	6,600	6,600	—	100.0%	100.0%	100.0%	—	66.00	66.00	435,600		
120 West Broadway	HSBC Bank, Citibank	2013	100.0%	—	13,938	13,938	—	100.0%	100.0%	100.0%	—	128.59	128.59	1,792,284		
				44,996	96,247	141,243	100.0%	99.5%	99.7%	100.0%	38.20	97.81	78.76	11,089,393		
District of Columbia Metro																
1739-53 & 1801-03 Connecticut Avenue	Ruth Chris Steakhouse, TD Bank	2012	100.0%	—	22,907	22,907	—	100.0%	100.0%	100.0%	—	55.58	55.58	1,273,085		
Rhode Island Place Shopping Center	TJ Maxx	2012	100.0%	24,996	32,533	57,529	100.0%	100.0%	100.0%	100.0%	12.50	40.80	28.50	1,639,679		
M Street and Wisconsin Corridor - 7 Properties	Lacoste, Juicy Couture, Coach	2011	50.0%	—	32,324	32,324	—	93.4%	93.4%	93.4%	—	78.11	78.11	2,359,131		
				24,996	87,764	112,760	100.0%	98.3%	98.7%	98.7%	12.50	57.50	47.39	5,271,895		
Boston Metro																
330-340 River Street	Whole Foods	2012	100.0%	54,226	—	54,226	100.0%	—%	100.0%	100.0%	20.85	—	20.85	1,130,470		
				54,226	—	54,226	100.0%	—%	100.0%	100.0%	20.85	—	20.85	1,130,470		
Total Street Retail				140,718	390,203	530,921	100.0%	97.9%	98.5%	99.0%	\$28.86	\$ 74.84	\$ 62.47	\$32,650,732		
Acadia Share Total Street Retail				140,718	373,333	514,051	100.0%	98.0%	98.5%	99.1%	\$28.86	\$ 74.72	\$ 61.98	\$31,399,938		

Notes:

General note - The above occupancy and rent amounts do not include space which is currently leased, other than "leased occupancy", but for which rent payment has not yet commenced. Residential and office GLA is excluded.

¹ The annualized base rent is reflective of the annual base rent paid to Acadia by the master lessee and does not reflect the rent paid by the retail tenants at the property.

Core Portfolio Retail Properties - Detail (continued)

Property	Anchors	Year Acquired	Acadia's interest	Gross Leaseable Area			Occupancy			Leased	Annualized Base Rent PSF			Annualized
				Anchors	Shops	Total	Anchors	Shops	Total	Total	Anchors	Shops	Total	Total
SUBURBAN PROPERTIES														
<u>New Jersey</u>														
Elmwood Park Shopping Center	Walgreens, Pathmark (A&P)	1998	100.0%	62,610	86,460	149,070	100.0%	100.0%	100.0%	100.0%	\$25.26	\$25.03	\$25.13	\$3,745,668
Marketplace of Absecon	Rite Aid, Dollar Tree	1998	100.0%	46,724	57,832	104,556	100.0%	90.5%	94.8%	94.8%	13.32	15.23	14.33	1,419,610
60 Orange Street	Home Depot	2012	98.0%	101,715	—	101,715	100.0%	—	100.0%	100.0%	6.83	—	6.83	695,000
<u>New York</u>														
Village Commons Shopping Center	—	1998	100.0%	—	87,330	87,330	—	100.0%	100.0%	100.0%	—	30.96	30.96	2,703,356
Branch Plaza	LA Fitness, CVS	1998	100.0%	74,050	52,223	126,273	75.7%	79.6%	77.3%	77.3%	21.35	30.49	25.24	2,464,667
Amboy Center	Stop & Shop (Ahold)	2005	100.0%	37,266	26,024	63,290	100.0%	100.0%	100.0%	100.0%	20.00	46.03	30.70	1,943,124
Pacesetter Park Shopping Center	Stop & Shop (Ahold)	1999	100.0%	52,052	45,552	97,604	100.0%	74.6%	88.2%	88.2%	8.48	18.23	12.33	1,060,895
LA Fitness	LA Fitness	2007	100.0%	55,000	—	55,000	100.0%	—	100.0%	100.0%	25.3	—	25.3	1,391,500
Crossroads Shopping Center	Kmart, Home Goods, Modell's	1998	49.0%	202,727	107,972	310,699	80.4%	80.4%	80.4%	95.5%	9.93	43.28	21.52	5,377,475
New Loudon Center	Marshalls, Price Chopper	1993	100.0%	251,058	4,615	255,673	100.0%	100.0%	100.0%	100.0%	7.28	28.26	7.66	1,959,124
28 Jericho Turnpike	Kohl's	2012	100.0%	96,363	—	96,363	100.0%	—	100.0%	100.0%	17.12	—	17.12	1,650,000
<u>Connecticut</u>														
Town Line Plaza ¹	Wal-Mart, Stop & Shop (Ahold)	1998	100.0%	163,159	43,187	206,346	100.0%	88.9%	97.7%	97.7%	14.72	17.66	15.80	1,647,277
<u>Massachusetts</u>														
Methuen Shopping Center	Wal-Mart, Market Basket	1998	100.0%	120,004	10,017	130,021	100.0%	100.0%	100.0%	100.0%	6.66	22.84	7.91	1,027,936
Crescent Plaza	Home Depot, Shaw's (Supervalu)	1993	100.0%	156,985	61,152	218,137	100.0%	85.7%	96.0%	96.0%	7.51	11.91	8.61	1,803,083
<u>Vermont</u>														
The Gateway Shopping Center	Shaw's (Supervalu)	1999	100.0%	73,184	28,471	101,655	100.0%	100.0%	100.0%	100.0%	19.00	21.82	19.79	2,011,840
<u>Illinois</u>														
Hobson West Plaza	Garden Fresh Markets	1998	100.0%	51,692	47,445	99,137	100.0%	88.3%	94.4%	94.4%	4.64	20.58	11.78	1,102,208
<u>Indiana</u>														
Merrillville Plaza	Art Van Furniture, TJ Maxx	1998	100.0%	123,369	112,819	236,188	78.8%	82.9%	80.8%	98.7%	10.78	18.33	14.48	2,762,677
<u>Michigan</u>														
Bloomfield Towne Square	Best Buy, Home Goods, TJ Maxx, Dick's Sporting Goods	1998	100.0%	153,839	82,837	236,676	100.0%	94.0%	97.9%	100.0%	10.94	22.03	14.67	3,398,233
<u>Ohio</u>														
Mad River Station	Babies 'R' Us, Office Depot	1999	100.0%	58,185	67,944	126,129	100.0%	68.7%	83.1%	83.1%	9.49	16.24	12.50	1,310,383
<u>Delaware</u>														
Brandywine Town Center	Lowes, Bed Bath & Beyond, Target, Dick's Sporting Goods	2003	22.2%	827,496	48,608	876,104	92.1%	91.4%	92.0%	92.0%	15.73	20.44	15.99	12,889,222
Market Square Shopping Center	TJ Maxx, Trader Joe's	2003	22.2%	42,850	59,197	102,047	100.0%	100.0%	100.0%	100.0%	17.05	32.33	25.91	2,644,439

Naamans Road	—	2006	22.2%	—	19,984	19,984	—	100%	100%	100%	—	43.41	43.41	867,517
Pennsylvania														
Mark Plaza	Kmart	1993	100.0%	104,956	1,900	106,856	100.0%	100.0%	100.0%	100.0%	1.95	18.95	2.25	240,664
Plaza 422	Home Depot, Dunham Sports	1993	100.0%	139,968	16,311	156,279	100.0%	100.0%	100.0%	100.0%	4.83	9.80	5.35	835,956
Route 6 Plaza	Kmart	1994	100.0%	146,568.0	29,021	175,589	100.0%	77.7%	96.3%	99.1%	6.04	13.94	7.09	1,199,706
Chestnut Hill	—	2006	100.0%	—	37,646	37,646	—	100.0%	100.0%	100.0%	—	18.50	18.50	696,461
Abington Towne Center ²	Target, TJ Maxx	1998	100.0%	184,616	31,662	216,278	100.0%	100.0%	100.0%	100.0%	10.50	27.59	19.72	1,157,028
Total Suburban Properties				3,326,436	1,166,209	4,492,645	95.5%	89.4%	93.9%	96.1%	\$11.77	\$24.58	\$15.14	\$60,005,049
Acadia Share Total Suburban Properties				2,544,056	1,011,749	3,555,805	96.9%	89.1%	94.7%	96.8%	\$10.70	\$23.09	\$14.29	\$44,491,801
Acadia Share Total Core Properties				2,684,774	1,385,081	4,069,855	97.1%	91.5%	95.2%	97.1%	\$11.79	\$38.00	\$20.97	\$75,891,738

Notes:

General note - The above occupancy and rent amounts do not include space which is currently leased, other than "leased occupancy", but for which rent payment has not yet commenced. Residential and office GLA is excluded.

¹ Anchor GLA includes a 97,300 square foot Wal-Mart store which is not owned by the Company. This square footage has been excluded for calculating annualized base rent per square foot.

² Anchor GLA includes a 157,616 square foot Target store which is not owned by the Company. This square footage has been excluded for calculating annualized base rent per square foot.

Core Portfolio Top Tenants - Ranked by Annual Base Rent (ABR)

Tenant	Number of stores in Core portfolio	Pro-Rata			
		Combined		Percentage of Total	
		GLA	Base Rent	Portfolio GLA	Base Rent
LA Fitness	2	100,000	\$ 2,336,500	2.3%	3.3%
Ann Taylor Loft	2	14,174	2,103,946	0.3%	3.0%
Stop and Shop (Ahold)	3	155,177	1,948,635	3.6%	2.7%
Supervalu (Shaw's)	2	123,409	1,907,456	2.8%	2.7%
Home Depot	3	312,718	1,827,600	7.2%	2.6%
TJX Companies	8	209,198	1,616,339	4.8%	2.3%
-- TJ Maxx	5	120,123	854,724	2.7%	1.2%
-- Marshalls	1	37,212	158,151	0.9%	0.2%
-- Home Goods	2	51,863	603,464	1.2%	0.9%
Walgreens	3	37,499	1,412,716	0.9%	2.0%
Citibank	5	17,283	1,239,117	0.4%	1.7%
Kmart	3	273,969	1,170,078	6.3%	1.7%
TD Bank	2	15,560	1,028,996	0.4%	1.5%
JP Morgan Chase Bank	6	30,344	1,028,751	0.7%	1.5%
Trader Joe's	2	19,094	967,216	0.4%	1.4%
Urban Outfitters	2	19,902	879,450	0.5%	1.2%
Dicks Sporting Goods	2	59,805	860,471	1.4%	1.2%
Gap (Banana Republic and Old Navy)	3	13,835	842,168	0.3%	1.2%
HSBC Bank	2	5,686	827,079	0.1%	1.2%
Sleepy's	4	26,859	787,677	0.6%	1.1%
Rite Aid	2	26,633	764,030	0.6%	1.1%
Dollar Tree	7	26,633	722,059	0.6%	1.0%
Pier 1 Imports	3	24,666	702,911	0.6%	1.0%
TOTAL	66	1,512,444	\$ 24,973,195	34.8%	35.4%

Notes:

General Note - Does not include tenants that operate at only at one of Acadia's properties.

¹ Includes the Company's pro-rata share of unconsolidated joint ventures.

Core Portfolio Lease Expirations

Year	Anchor Tenants					Shop Tenants					Total Tenants				
	Gross Leased Area		Base Rent			Gross Leased Area		Base Rent			Gross Leased Area		Base Rent		
	No. of Leases	Expiring	Percent	Percent	No. of Leases	Expiring	Percent	Percent	No. of Leases	Expiring	Percent	Percent			
	Expiring	SF	of Total	PSF	of Total	Expiring	SF	of Total	PSF	of Total	Expiring	SF	of Total	PSF	of Total
M to M ¹			—	\$ —	—	4	16,291	1.1%	\$ 13.82	0.4%	4	16,291	0.4%	\$ 13.82	0.2%
2014	9	319,165	10.4%	10.54	8.7%	62	222,069	15.6%	30.88	12.7%	71	541,234	12.1%	18.89	11.0%
2015	5	252,812	8.3%	13.45	8.8%	35	125,937	8.8%	25.45	5.9%	40	378,749	8.4%	17.44	7.1%
2016	7	272,962	8.9%	10.58	7.5%	54	244,417	17.2%	25.00	11.3%	61	517,379	11.5%	17.39	9.7%
2017	6	311,806	10.2%	11.80	9.6%	45	179,885	12.6%	39.14	13.0%	51	491,691	11.0%	21.80	11.6%
2018	7	416,882	13.6%	12.94	14.0%	59	179,464	12.6%	35.10	11.6%	66	596,346	13.3%	19.61	12.6%
2019	5	122,539	4.0%	7.80	2.5%	16	42,086	3.0%	58.61	4.6%	21	164,625	3.7%	20.79	3.7%
2020	6	329,713	10.8%	12.12	10.4%	20	69,902	4.9%	36.81	4.7%	26	399,615	8.9%	16.44	7.1%
2021	7	283,831	9.3%	12.95	9.6%	18	85,620	6.0%	36.64	5.8%	25	369,451	8.2%	18.44	7.4%
2022	2	69,837	2.3%	26.15	4.7%	24	96,325	6.8%	48.61	8.6%	26	166,162	3.7%	39.17	7.0%
2023	3	132,322	4.3%	11.63	4.0%	17	79,958	5.6%	45.39	6.7%	20	212,280	4.7%	24.34	5.6%
Thereafter	13	550,807	18.0%	14.05	20.1%	17	82,163	5.8%	97.04	14.7%	30	632,970	14.1%	24.83	17.0%
Total	70	3,062,676	100.0%	\$ 12.56	100.0%	371	1,424,117	100.0%	\$ 38.06	100.0%	441	4,486,793	100.0%	\$ 20.65	100.0%

Anchor GLA Owned
by Tenants
254,916
386,600 Total Vacant
3,704,192 Total Square Feet

207,767 Total Vacant
1,631,884 Total Square Feet

Anchor GLA Owned by
Tenants
254,916
594,367 Total Vacant
5,336,076 Total Square Feet

Notes:

¹ Leases currently under month to month or in process of renewal

Core Portfolio - New and Renewal Rent Spreads 1

	Year ended		3 months ended		3 months ended		3 months ended		3 months ended	
	December 31, 2013		December 31, 2013		September 30, 2013		June 30, 2013		March 31, 2013	
	GAAP ³	GAAP ²	GAAP ³	GAAP ²	GAAP ³	GAAP ²	GAAP ³	GAAP ²	GAAP ³	GAAP ²
New leases										
Number of new leases executed	18	18	2	2	6	6	7	7	3	3
GLA	118,323	118,323	6,034	6,034	61,813	61,813	38,800	38,800	11,676	11,676
New base rent	\$ 28.1	\$ 24.82	\$ 14.00	\$ 13.87	\$ 15.08	\$ 14.61	\$ 26.60	\$25.41	\$109.29	\$82.58
Previous base rent (and percentage rent)	\$ 21.41	\$ 21.91	\$ 13.02	\$ 13.21	\$ 13.14	\$ 13.45	\$ 20.58	\$21.56	\$72.24	\$72.31
Average cost per square foot	\$ 47.70	\$ 47.70	\$ 49.74	\$ 49.74	\$ 48.27	\$ 48.27	\$ 48.78	\$ 48.78	\$ 40.05	\$ 40.05
Weighted Average Lease Term (years)	8.8	8.8	8.8	8.8	9.1	9.1	7.4	7.4	11.9	11.9
Percentage growth in base rent	31.2%	13.3%	7.5%	5.0%	14.8%	8.6%	29.3%	17.9%	51.3%	14.2%
Renewal leases										
Number of renewal leases executed	56	56	10	10	20	20	13	13	13	13
GLA	221,477	221,477	29,226	29,226	92,720	92,720	24,038	24,038	75,493	75,493
New base rent	\$ 21.58	\$ 21.01	\$ 27.65	\$ 27.03	\$ 22.27	\$ 21.38	\$ 23.67	\$ 23.30	\$ 17.71	\$ 17.50
Expiring base rent (and percentage rent)	\$ 19.50	\$ 20.38	\$ 25.09	\$ 25.91	\$ 19.53	\$ 20.78	\$ 20.75	\$ 21.93	\$ 16.90	\$ 17.26
Average cost per square foot	\$ 3.72	\$ 3.72	\$ —	\$ —	\$ 8.24	\$ 8.24	\$ —	\$ —	\$ 0.79	\$ 0.79
Weighted Average Lease Term (years)	5.1	5.1	4.1	4.10	6.6	6.6	4.0	4	4.2	4.2
Percentage growth in base rent	10.7%	3.1%	10.2%	4.3%	14.0%	2.9%	14.1%	6.2%	4.8%	1.4%
Total new and renewal Leases										
Number of new and renewal leases executed	74	74	12	12	26	26	20	20	16	16
GLA commencing	339,800	339,800	35,260	35,260	154,533	154,533	62,838	62,838	87,169	87,169
New base rent	\$ 23.85	\$ 22.34	\$ 25.31	\$ 24.78	\$ 19.39	\$ 18.67	\$ 25.48	\$ 24.60	\$ 29.98	\$ 26.22
Expiring base rent (and percentage rent)	\$ 20.17	\$ 20.91	\$ 23.02	\$ 23.74	\$ 16.97	\$ 17.85	\$ 20.65	\$ 21.70	\$ 24.31	\$ 24.63
Average cost per square foot	\$ 19.03	\$ 19.03	\$ 8.51	\$ 8.51	\$ 24.25	\$ 24.25	\$ 30.12	\$ 30.12	\$ 6.05	\$ 6.05
Weighted Average Lease Term (years)	6.4	6.4	4.9	4.9	7.6	7.6	6.1	6.1	5.2	5.2
Percentage growth in base rent	18.3%	6.8%	9.9%	4.4%	14.3%	4.6%	23.4%	13.4%	23.3%	6.4%

Notes:

¹ Based on lease execution dates. Does not include leased square footage and costs

related to first generation space and the Company's major redevelopment projects; renewal leases include exercised options.

² Rents have not been calculated on a straight-line basis. Previous/expiring rent is that as of time of expiration and includes any percentage rent paid as well. New rent is that which is paid at commencement.

³ Rents are calculated on a straight-line basis.

Core Portfolio Capital Expenditures

Current Quarter

	Year-to-Date Period ended December 31, 2013	Current Quarter 3 months ended December 31, 2013	Previous Quarter 3 months ended September 30, 2013	Previous Quarter 3 months ended June 30, 2013	Previous Quarter 3 months ended March 31, 2013	Prior Year ended December 31, 2012	Prior Year ended December 31, 2011
Leasing Commissions	\$ 1,676	\$ 400	\$ 208	\$ 421	\$ 647	\$ 1,916	\$ 1,265
Tenant Improvements	4,057	1,047	1,198	620	1,192	4,274	4,161
Capital Expenditures	2,592	1,567	424	555	46	1,523	471
Total Capital Expenditures	<u>\$ 8,325</u>	<u>\$ 3,014</u>	<u>\$ 1,830</u>	<u>\$ 1,596</u>	<u>\$ 1,885</u>	<u>\$ 7,713</u>	<u>\$ 5,897</u>
Other redevelopment and re-anchoring related activities	<u>5,953</u>	<u>4,358</u> ¹	<u>758</u> ¹	<u>836</u> ¹			<u>3,240</u> ²

Notes:

¹ Consists of \$2,278 of costs associated with the re-anchoring of Crossroads, \$1,948 of costs associated with the re-tenanting of Merrillville Plaza,

\$890 of costs associated with the re-anchoring of Branch Plaza and \$836k of costs associated with the installation of a new tenant at a Chicago Street Retail asset.

² Represents \$1,662 of costs associated with the redevelopment of 2914 Third Avenue and \$1,578 for Bloomfield Town Square re-anchoring.

Property Demographics - Core

Property	City	State	Base Rent	Total GLA	3-Mile Radius				
					Total Pop.	# HH	Median HH Income	Avg. HH Income	
Core - Street Retail									
664 N. Michigan Avenue	Chicago	IL	\$ 4,209,889	18,141	295,897	163,646	\$ 74,143	\$ 115,275	
Rush and Walton Streets Collection - 5 properties	Chicago	IL	4,224,798	34,694	318,704	177,639	75,198	116,139	
613-623 West Diversey Parkway	Chicago	IL	876,977	19,265	404,680	217,820	70,480	105,904	
651-671 West Diversey	Chicago	IL	1,896,925	46,259	413,506	220,785	70,198	105,234	
Clark Street and W. Diversey Collection - 3 properties	Chicago	IL	1,122,103	24,420	406,523	217,890	70,388	105,694	
Halsted and Armitage Collection - 9 properties	Chicago	IL	1,750,306	44,658	443,549	238,098	72,697	108,583	
North Lincoln Park Chicago Collection - 5 properties	Chicago	IL	1,077,976	35,255	505,975	249,558	66,755	96,496	
83 Spring Street	Manhattan	NY	623,884	3,000	981,658	479,147	85,920	121,994	
Mercer Street	Manhattan	NY	394,655	3,375	942,758	457,309	85,389	121,063	
East 17th Street	Manhattan	NY	625,000	10,382	1,079,577	547,698	91,428	133,947	
West 54th Street	Manhattan	NY	2,195,570	5,773	1,249,501	636,418	91,179	137,662	
181 Main Street	Westport	CT	845,300	11,350	46,401	17,290	132,350	187,954	
4401 White Plains Road	Bronx	NY	625,000	12,964	571,325	214,126	52,977	65,542	
Bartow Avenue	Bronx	NY	459,779	14,676	578,872	215,091	47,890	58,583	
239 Greenwich Avenue	Greenwich	CT	1,554,663	16,834	67,092	24,790	112,373	169,820	
Third Avenue	Bronx	NY	875,456	40,320	1,239,993	443,231	35,628	49,095	
868 Broadway	Manhattan	NY	662,202	2,031	1,077,976	547,276	91,410	134,095	
313-315 Bowery	Manhattan	NY	435,600	6,600	1,032,158	506,284	85,730	122,785	
120 West Broadway	Manhattan	NY	1,792,284	13,938	878,321	422,645	85,293	121,409	
1739-53 & 1801-03 Connecticut Avenue	Washington	DC	1,273,085	22,907	338,815	164,797	81,801	108,533	
Rhode Island Place Shopping Center	Washington	DC	1,639,679	57,529	348,349	157,678	66,984	86,314	
M Street and Wisconsin Corridor - 7 properties	Georgetown	DC	2,359,131	32,324	321,861	160,430	87,539	114,211	
330-340 River Street	Cambridge	MA	1,130,470	54,226	492,750	214,634	65,037	91,540	
Total Core Street Retail									
Average - Total			\$ 694,696	11,296	461,625	228,588	\$ 65,722	\$ 95,925	
Weighted Average - Based on base rent					488,512	244,446	\$ 77,386	\$ 113,577	

Property Demographics - Core (continued)

Property	City	State	Base Rent	Total GLA	3-Mile Radius			
					Total	#	Median HH	Avg. HH
					Pop.	HH	Income	Income
Core - Suburban Properties								
Elmwood Park Shopping Center	Elmwood Park	NJ	3,745,668	149,070	252,982	84,585	60,290	69,299
Marketplace of Absecon	Absecon	NJ	1,419,610	104,556	32,668	11,471	61,717	73,395
60 Orange Street	Bloomfield	NJ	695,000	101,715	338,909	125,166	56,211	67,492
Village Commons Shopping Center	Smithtown	NY	2,703,356	87,330	67,473	22,922	109,170	123,046
Branch Plaza	Smithtown	NY	2,464,667	126,273	67,554	22,991	108,660	122,359
Amboy Center	Staten Island	NY	1,943,124	63,290	151,900	55,451	87,868	98,504
Pacesetter Park Shopping Center	Pomona	NY	1,060,895	97,604	36,144	11,216	112,281	126,247
LA Fitness	Staten Island	NY	1,391,500	55,000	128,131	45,167	79,348	89,832
Crossroads Shopping Center	White Plains	NY	5,377,475	310,699	109,134	42,516	96,092	118,263
New Loudon Center	Latham	NY	1,959,124	255,673	42,827	17,479	67,391	81,548
28 Jericho Turnpike	Westbury	NY	1,650,000	96,363	95,953	29,144	108,872	129,163
Town Line Plaza	Rocky Hill	CT	1,647,277	206,346	46,399	19,437	72,685	86,521
Methuen Shopping Center	Methuen	MA	1,027,936	130,021	99,701	34,864	50,705	60,706
Crescent Plaza	Brockton	MA	1,803,083	218,137	98,838	34,781	57,332	64,961
The Gateway Shopping Center	So. Burlington	VT	2,011,840	101,655	48,384	19,261	51,446	63,537
Hobson West Plaza	Naperville	IL	1,102,208	99,137	94,989	34,059	103,910	126,405
Merrillville Plaza	Hobart	IN	2,762,677	236,188	26,123	10,805	47,909	58,578
Bloomfield Towne Square	Bloomfield Hills	MI	3,398,233	236,676	56,773	22,617	62,547	94,909
Mad River Station	Dayton	OH	1,310,383	126,129	65,307	28,938	56,592	69,153
Mark Plaza	Edwardsville	PA	240,664	106,856	86,196	36,839	37,495	45,983
Plaza 422	Lebanon	PA	835,956	156,279	45,792	18,157	44,301	52,611
Route 6 Plaza	Honesdale	PA	1,199,706	175,589	6,832	2,962	37,786	44,999
Chestnut Hill	Philadelphia	PA	696,461	37,646	147,436	62,292	58,777	77,506
Abington Towne Center	Abington	PA	1,157,028	216,278	89,439	35,119	78,159	95,124
Total Core Suburban Properties								
Average - Total			\$ 1,816,828	145,605	93,162	\$ 34,510	\$ 71,148	\$ 85,006
Weighted Average - Based on base rent					94,086	\$ 34,293	\$ 75,204	\$ 90,389
Brandywine/Mkt Sq./Naamans Rd 1	Wilmington	DE	\$ 16,401,178	998,135	507,575	193,705	\$ 72,923	\$ 88,573

Notes:

¹ Based on 10 mile radius demographics given the unique trade market for this asset. This has been excluded from the average calculations of 3-mile radius due to its unique trade market.

Property Demographics - Funds

Property	City	State	Base		3-Mile Radius					
			Rent	GLA	Total	#	Median HH	Avg. HH		
					Pop.	HH	Income	Income		
Fund II										
216th Street	Manhattan	NY	2,574,000	60,000	963,175	337,894	37,629	48,228		
161st Street	Bronx	NY	6,001,724	232,252	1,274,128	450,383	33,329	45,066		
Liberty Avenue	Queens	NY	935,207	26,125	639,405	213,464	55,561	67,368		
Fund II										
Average - Total			\$ 4,287,862	146,126	958,903	333,914	\$ 42,173	\$ 53,554		
Weighted Average - Based on base rent					1,180,796	416,619	\$ 34,620	\$ 46,015		
Fund III										
Cortlandt Towne Center	Mohegan Lake	NY	\$ 9,647,962	639,834	49,966	17,759	\$ 84,926	\$ 97,340		
640 Broadway	Manhattan	NY	626,366	4,145	1,006,693	496,773	86,613	124,108		
654 Broadway	Manhattan	NY	550,000	2,896	1,007,518	497,906	86,836	124,507		
New Hyde Park Shopping Center	New Hyde Park	NY	1,146,158	32,661	199,698	70,745	102,010	122,658		
White City	Shrewsbury	MA	3,616,053	180,379	99,189	39,649	51,215	62,391		
Parkway Crossing	Parkville	MD	1,973,625	260,241	185,935	74,271	59,022	68,972		
Lincoln Road	Miami Beach	FL	2,744,047	59,677	58,869	33,379	52,126	85,417		
Heritage Shops	Chicago	IL	3,146,145	81,730	288,116	154,272	71,414	110,831		
Lincoln Park Centre	Chicago	IL	1,747,789	62,745	431,527	230,716	73,011	109,736		
Nostrand Avenue	Brooklyn	NY	1,479,477	40,315	544,351	203,713	51,528	65,388		
Arundel Plaza	Glen Burnie	MD	1,444,656	265,116	77,759	29,166	59,786	64,793		
Fund III										
Average - Total			\$ 2,556,571	148,158	359,056	168,032	\$ 70,772	\$ 94,195		
Weighted Average - Based on base rent					186,927	84,332	\$ 79,667	\$ 101,390		
Fund IV										
1701 Belmont Avenue	Catonsville	MD	\$ 936,166	58,674	110,450	43,613	\$ 60,575	\$ 68,732		
Lincoln Road	Miami Beach	FL	5,835,738	54,864	58,869	33,379	52,126	85,417		
2819 Kennedy Boulevard	North Bergen	NJ	505,000	41,477	526,721	241,698	78,834	110,806		
Promenade at Manassas	Manassas	VA	3,321,395	265,442	57,996	18,940	74,390	84,467		
Paramus Plaza	Paramus	NJ	1,711,573	152,060	106,906	37,209	119,131	132,518		
1151 Third Avenue	Manhattan	NY	622,263	12,043	1,270,132	636,996	87,522	131,326		
Lake Montclair	Prince William County	VA	1,909,698	105,850	55,900	18,373	93,338	103,028		
938 W. North Avenue	Chicago	IL	928,510	35,400	453,690	239,813	72,447	108,382		
Fund IV										
Average - Total			\$ 1,971,293	90,726	330,083	158,753	\$ 79,795	\$ 103,085		
Weighted Average - Based on base rent					133,894	62,243	\$ 95,916	\$ 133,271		
Total - Core and Funds										
Average - Total			\$ 1,848,296	117,246	275,711	123,704	\$ 67,821	\$ 87,249		
Weighted Average - Based on base rent					156,918	61,330	\$ 70,783	\$ 88,386		

Overview of Acadia Strategic Opportunity Funds

As of December 31, 2013	FUND I	FUND II	FUND III	FUND IV
Date formed	September 2001	June 2004	May 2007	May 2012
Capital committed	\$86.6 million	\$300.0 million	\$475.0 million	\$540.6 million
Capital funded	Fully funded	Fully funded ²	\$357.5 million	\$95.9 million
As a percentage of commitments	100%	100%	75.3% All unfunded capital is anticipated to be used to complete existing projects	17.7%
Distributions	\$191.5 million	\$131.6 million	\$203.5 million	\$ —
As a percentage of funded capital	221.1%	43.9%	56.9%	0.0%

All original capital and accumulated preferred return has been paid. Acadia is entitled to a Promote on all future distributions.

Fund structure

Equity contribution and	22.2% - Acadia	20.0% - Acadia	19.9% - Acadia	23.1% - Acadia
Cash flow distribution:	77.8% - Four institutional investors	80.0% - Six institutional investors	80.1% - 14 institutional investors	76.9% - 17 institutional investors

Distributions: | 20% to Acadia once all partners (including Acadia) have received cumulative preferred return and return of equity |

| Remaining 80% is distributed pro-rata to all the partners (including Acadia) |

Preferred return rate: | 9% | 8% | 6% | 6%

Fees/Priority Distributions to Acadia

| Asset management fee/Priority distribution equal to 1.5% of implied capital ¹ |

| Property management fee/Priority distribution equal to 4% of gross property revenues |

| Market rate leasing fees |

| Market rate construction/project management fees |

| Development fee equal to 3% of total project cost |

Notes:

¹ Committed capital as reduced by capital attributed to sold investments.

² During the fourth quarter of 2013, a distribution of \$47.1 million was made to the Fund II investors. Until December 2016, this amount is subject to re-contribution to Fund II by the investors, if needed to fund the on-going redevelopment of existing projects.

Fund Retail Properties - Detail

Anchors	Year Acquired	Ownership %	Gross Leasable Area			In Place Occupancy			Leased	Annualized Base Rent PSF			
			Anchors	Shops	Total	Anchors	Shops	Total	Occupancy	Anchors	Shops	Total	
									Total				
Fund I Portfolio Detail													
VARIOUS													
Total - Fund I	Kroger/Safeway Portfolio (3 Properties)	2003	75.0%	97,500	—	97,500	69.2%	—	69.2%	69.2%	\$ 4.48	—	\$ 4.48
Fund II Portfolio Detail													
NEW YORK													
<u>New York</u>													
Liberty Avenue	CVS	2005	99.1%	10,880	15,245	26,125	100.0%	100.0%	100.0%	100.0%	\$ 39.75	\$ 37.23	\$ 35.80
216th Street	NYC Human Resources Administration	2005	99.1%	60,000	—	60,000	100.0%	—	100.0%	100.0%	42.90	—	42.9
161st Street 1	Various New York City & State agencies	2005	99.1%	107,026	125,226	232,252	100.0%	87.6%	93.3%	93.3%	26.50	28.85	27.69
Total - Fund II				177,906	140,471	318,377	100.0%	89.0%	95.1%	95.1%	\$ 32.84	\$ 29.35	\$ 31.40
Fund III Portfolio Detail													
NEW YORK													
<u>New York</u>													
Cortlandt Towne Center	Wal-Mart, Best Buy, A&P	2009	100.0%	472,901	166,933	639,834	95.6%	83.5%	92.5%	92.7%	\$ 13.94	\$ 23.98	\$ 16.31
654 Broadway	Penguin	2011	100.0%	—	2,896	2,896	—	100%	100%	100.0%	—	189.92	189.92
640 Broadway	Swatch	2012	50.0%	—	4,145	4,145	—	61.8%	61.8%	91.8%	—	244.52	244.52
New Hyde Park Shopping Center	PetSmart	2011	100.0%	13,507	19,154	32,661	100.0%	71.9%	83.5%	88.5%	35.00	48.93	42.03
Nostrand Avenue	—	2013	100.0%	—	40,315	40,315	—	82.0%	82.0%	82.0%	—	44.76	44.76
NEW ENGLAND													
<u>Massachusetts</u>													
White City Shopping Center	Shaw's (Supervalu)	2010	84.0%	131,839	125,936	257,775	85.6%	94.4%	89.9%	92.0%	15.54	32.44	24.21
MID-ATLANTIC													
<u>Maryland</u>													
Parkway Crossing	Home Depot, Shop Rite, Big Lots	2011	94.3%	192,836	67,405	260,241	100.0%	76.9%	94.0%	94.0%	3.65	24.49	8.07
Arundel Plaza	Giant Food, Lowe's	2012	94.3%	231,920	33,196	265,116	100.0%	78.3%	97.3%	97.3%	3.90	20.75	5.60
SOUTHEAST													
<u>Florida</u>													
Lincoln Road	Starbucks, Sushi Samba	2011	95.0%	—	59,677	59,677	—	36.2%	36.2%	36.2%	—	127.17	127.17
MIDWEST													
<u>Illinois</u>													
Heritage Shops	LA Fitness, Ann Taylor Loft	2011	100.0%	49,878	31,852	81,730	100.0%	89.7%	96.0%	96.0%	21.61	72.37	40.10
Lincoln Park Centre	—	2012	100.0%	—	62,745	62,745	—	59.8%	59.8%	86.2%	—	46.61	46.61
Total - Fund III				1,092,881	614,254	1,707,135	96.4%	77.5%	89.6%	91.1%	\$ 10.65	\$ 39.70	\$ 19.69
Fund IV Portfolio Detail													
NEW YORK													
<u>New York</u>													

1151 Third Avenue	Lucky Brand	2013	98.6%	—	12,043	12,043	—	59.0%	59.0%	59.0%	\$	—	\$ 87.61	\$ 87.61
New Jersey														
2819 Kennedy Boulevard	—	2013	98.6%	39,941	1,536	41,477	100.0%	100.0%	100.0%	100.0%		10.14	65.1	12.18
Paramus Plaza	Babies R Us, Ashley Furniture	2013	50.0%	76,222	75,838	152,060	100.0%	30.3%	65.2%	65.2%		19.89	8.51	17.25
MID-ATLANTIC														
Virginia														
Promenade at Manassas	Home Depot, HH Gregg	2013	98.6%	194,038	71,404	265,442	100.0%	93.0%	98.1%	98.1%		9.73	21.61	12.75
Lake Montclair	Food Lion	2013	98.6%	33,000	72,850	105,850	100.0%	95.6%	97.0%	97.0%		9.50	22.92	18.60
Maryland														
1701 Belmont Avenue	Best Buy	2012	98.6%	58,674	—	58,674	100.0%	—	100.0%	100.0%		15.96	—	15.96
MIDWEST														
Illinois														
938 W. North Avenue	Restoration Hardware, Sephora	2013	95.0%	—	35,400	35,400	—	58.7%	58.7%	58.7%		—	44.66	44.66
SOUTHEAST														
Florida														
Lincoln Road	Aldo, Fossil, Spris	2012	95.0%	—	54,864	54,864	—	89.3%	89.3%	89.3%		—	119.09	119.09
Total - Fund IV				401,875	323,935	725,810	100.0%	73.3%	88.1%	88.1%	\$	12.59	\$ 45.12	\$ 24.67

Notes:

General note - The above occupancy and rent amounts do not include space which is currently leased, other than "leased occupancy", but for which rent payment has not yet commenced. Residential and office GLA is excluded.

The following Fund II, Fund III and Fund IV properties are currently under redevelopment as further detailed under "Redevelopment Activity."

Property	Fund Ownership %
Sherman Avenue	99.1%
City Point	94.2%
Cortlandt Crossing	100.0%
Broad Hollow Commons	100.0%
3104 M Street	100.0%
210 Bowery	100.0%

¹ Currently operating, but redevelopment activities have commenced.

Funds Lease Expirations

Fund I:

Year	Anchor Tenants				
	No. of Leases	Gross Leased Area		Base Rent	
		Expiring	Percent	Percent	Percent
Expiring	SF	of Total	PSF	of Total	
2014	2	67,500	100.0%	\$ 4.48	100.0%
Total	2	67,500	100.0%	\$ 4.48	100.0%
		30,000	Total Vacant		
		97,500	Total Square Feet		

Fund II:

Year	Anchor Tenants					Shop Tenants					Total Tenants				
	No. of Leases	Gross Leased Area		Base Rent		No. of Leases	Gross Leased Area		Base Rent		No. of Leases	Gross Leased Area		Base Rent	
		Expiring	Percent	Percent	Expiring		Percent	Percent	Expiring	Percent		Percent	Expiring	Percent	Percent
Expiring	SF	of Total	PSF	of Total	Expiring	SF	of Total	PSF	of Total	Expiring	SF	of Total	PSF	of Total	
M to M1	—	—	—	\$ —	—	1	9,967	8%	\$ 10.00	2.7%	1	9,967	3.3%	\$ 10.00	1.0%
2014	1	107,026	60.2%	26.50	48.5%	—	—	—	—	—	1	107,026	35.3%	26.50	29.8%
2015	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
2016	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
2017	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
2018	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
2019	—	—	—	—	—	1	4,575	3.7%	27.26	3.4%	1	4,575	1.5%	27.26	1.3%
2020	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
2021	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
2022	—	—	—	—	—	1	4,462	3.6%	31	3.8%	1	4,462	1.5%	31	1.5%
2023	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Thereafter	3	70,880	39.8%	42.42	51.5%	6	105,967	84.7%	31.19	90.1%	9	176,847	58.4%	35.69	66.4%
Total	4	177,906	100%	\$ 32.84	100.0%	9	124,971	100.0%	\$ 29.35	100.0%	13	302,877	100.0%	\$ 31.40	100.0%
		—	Total Vacant				15,500	Total Vacant				15,500	Total Vacant		
		177,906	Total Square Feet				140,471	Total Square Feet				318,377	Total Square Feet		

Fund III:

Year	Anchor Tenants					Shop Tenants					Total Tenants				
	No. of Leases	Gross Leased Area		Base Rent		No. of Leases	Gross Leased Area		Base Rent		No. of Leases	Gross Leased Area		Base Rent	
		Expiring	Percent	Percent	Expiring		Percent	Percent	Expiring	Percent		Percent	Expiring	Percent	Percent
Expiring	SF	of Total	PSF	of Total	Expiring	SF	of Total	PSF	of Total	Expiring	SF	of Total	PSF	of Total	
M to M1	—	—	—	\$ —	—	2	4,000	0.8%	\$ 23.27	0.5%	2	4,000	0.3%	\$ 23.27	0.3%
2014	2	56,379	5.4%	16.12	8.5%	19	72,196	15.2%	30.39	11.6%	21	128,575	8.5%	24.13	10.5%
2015	3	81,465	7.8%	7.02	5.3%	14	28,773	6.0%	37.02	5.6%	17	110,238	7.3%	14.85	5.5%
2016	1	26,561	2.6%	8.00	2.0%	23	54,548	11.5%	37.35	10.8%	24	81,109	5.4%	27.74	7.6%
2017	2	52,131	5.0%	18.36	8.9%	14	54,065	11.4%	27.76	7.9%	16	106,196	7.0%	23.15	8.3%
2018	5	287,562	27.7%	12.54	33.5%	24	78,628	16.6%	33.82	14.1%	29	366,190	24.0%	17.11	21.2%
2019	1	179,944	17.3%	4.62	7.7%	10	32,005	6.7%	71.41	12.1%	11	211,949	14.0%	14.70	10.5%
2020	—	—	—%	—	—	4	9,046	1.9%	23.88	1.1%	4	9,046	0.6%	23.88	0.7%
2021	1	35,601	3.4%	10.76	3.6%	6	26,174	5.5%	36.53	5.1%	7	61,775	4.1%	21.68	4.5%
2022	1	65,028	6.3%	17.00	10.3%	10	32,038	6.7%	47.16	8%	11	97,066	6.4%	26.95	8.8%
2023	2	38,836	3.7%	15.49	5.6%	12	43,421	9.1%	54.38	12.5%	14	82,257	5.4%	36.02	10.0%
Thereafter	3	216,153	20.8%	7.26	14.6%	9	41,086	8.6%	49.07	10.7%	12	257,239	17.0%	13.94	12.1%
Total	21	1,039,660	100.0%	\$ 10.34	100.0%	147	475,980	100.0%	\$ 39.70	100%	168	1,515,640	100.0%	\$ 19.56	100.0%
		53,221	Total Vacant				138,274	Total Vacant				191,495	Total Vacant		
		1,092,881	Total Square Feet				614,254	Total Square Feet				1,707,135	Total Square Feet		

Fund IV:

	Anchor Tenants					Shop Tenants					Total Tenants				
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Gross Leased Area

Base Rent

Gross Leased Area

Base Rent

Gross Leased Area

Base Rent

Year	No. of Leases Expiring		Percent of Total		Percent of Total		No. of Leases Expiring		Percent of Total		Percent of Total		No. of Leases Expiring		Percent of Total		Percent of Total			
	Expiring	SF	of Total	PSF	of Total	Expiring	SF	of Total	PSF	of Total	Expiring	SF	of Total	PSF	of Total	Expiring	SF	of Total	PSF	of Total
M to M1	—	—	—	\$ —	—	3	4,962	2.1%	\$ 29.50	1.4%	3	4,962	0.8%	\$ 29.50	0.9%					
2014	1	39,941	9.9%	10.14	8.0%	12	40,393	17.0%	78.42	29.6%	13	80,334	12.6%	44.47	22.8%					
2015	—	—	—	—	—	2	6,351	2.7%	101.92	6.0%	2	6,351	1.0%	101.92	4.1%					
2016	—	—	—	—	—	5	13,175	5.5%	23.07	2.8%	5	13,175	2.1%	23.07	1.9%					
2017	1	58,674	14.6%	15.96	18.5%	4	13,438	5.7%	46.43	5.8%	5	72,112	11.3%	21.63	9.9%					
2018	—	—	—	—	—	14	40,660	17.1%	26.23	10.0%	14	40,660	6.4%	26.23	6.8%					
2019	1	39,220	9.8%	17.75	13.8%	9	54,938	23.2%	23.28	11.9%	10	94,158	14.7%	20.98	12.5%					
2020	1	27,926	6.9%	12.00	6.6%	4	19,900	8.4%	21.14	3.9%	5	47,826	7.5%	15.80	4.8%					
2021	1	32,144	8.0%	11.50	7.3%	3	5,235	2.2%	92.27	4.5%	4	37,379	5.8%	22.81	5.4%					
2022	2	26,568	6.6%	10.14	5.3%	5	16,009	6.7%	108.74	16.3%	7	42,577	6.7%	47.21	12.7%					
2023	1	33,000	8.2%	9.50	6.2%	3	14,063	5.9%	27.50	3.6%	4	47,063	7.4%	14.88	4.4%					
Thereafter	2	144,402	36.0%	12.00	34.3%	2	8,311	3.5%	53.71	4.2%	4	152,713	23.7%	14.27	13.8%					
Total	10	401,875	100.0%	\$ 12.59	100.0%	66	237,435	100.0%	\$ 45.12	100.0%	76	639,310	100.0%	\$ 24.67	100.0%					
		—	Total Vacant			86,500	Total Vacant				86,500	Total Vacant								
		401,875	Total Square Feet			323,935	Total Square Feet				725,810	Total Square Feet								

Notes:

¹ Leases currently under month to month or in process of renewal

Development Activity

(\$ in millions)

Property	Ownership	Location	Estimated Completion	Estimated Sq.Ft. Upon Completion	Leased Rate ⁶	Key Tenants	Acquisition & Development Costs				Outstanding Debt	
							Incurred	Estimated Future Range		Estimated Total Range		
FUND II												
City Point ¹	94.2%	Brooklyn, NY	2015	675,000	65% ²	Century 21, CityTarget, Alamo Drafthouse, Armani Exchange	\$ 249.5	\$ 30.5	to \$ 60.5 ³	\$ 280.0	to \$ 310.0 ³	\$ 262.9
Sherman Plaza	99.1%	New York, NY	TBD	TBD	—	TBD	35.0	TBD	TBD	TBD	TBD	—
							<u>\$ 284.5</u>	<u>TBD</u>	<u>TBD</u>	<u>TBD</u>	<u>TBD</u>	<u>\$ 262.9</u>

FUND III

723 N. Lincoln Lane ⁴	95.0%	Miami Beach, FL	TBD	TBD	—	TBD	\$ 6.7	TBD	TBD	TBD	TBD	\$ —
Cortlandt Crossing	100.0%	Mohegan Lake, NY	2016	150,000 - 170,000	—	TBD	12.1	34.9	to 43.9	47.0	to 56.0	— ⁵
3104 M Street NW	100.0%	Washington, D.C.	TBD	10,000	—	TBD	3.1	3.9	to 5.4	7.0	to 8.5	—
Broad Hollow Commons	100.0%	Farmingdale, NY	2016	180,000 - 200,000	—	TBD	13.5	36.5	to 46.5	50.0	to 60	—
							<u>\$ 35.4</u>	<u>TBD</u>	<u>TBD</u>	<u>TBD</u>	<u>TBD</u>	<u>—</u>

FUND IV

210 Bowery	100.0%	New York, NY	2016	10,000	—	TBD	<u>\$ 7.8</u>	<u>\$ 3.7</u>	to <u>\$ 4.2</u>	<u>\$ 11.5</u>	to <u>\$ 12.0</u>	<u>\$ 4.6</u>
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Notes:

¹ Acquired a leasehold interest in this property. The first 50,000 square feet of the project (Phase 1) has been completed. Construction of the next approximately 625,000 square feet (Phase 2) is underway.

² Leased rate calculated on approximately 475,000 rentable square feet.

³ Net of anticipated reimbursements from retail tenants and proceeds from residential tower sales.

⁴ This property is part of a three-property portfolio. The other two are operating properties.

⁵ The loan on Fund III's Lincoln Road Portfolio includes this property as collateral. For the purpose of this schedule, the outstanding debt was not allocated among the Portfolio's three properties.

⁶ The leased rate excludes pre-redevelopment tenants.

Retailer Controlled Property ("RCP") Venture - Overview ¹

Item	Description
Date formed	August 2004
Partnership structure	
Equity Contribution:	Up to \$300 million of total equity
	Up to 20% (\$60 million) - AKR Fund I (\$20 million) and Fund II (\$40 million)
	80% - Klaff Realty LP and Lubert-Adler
Cash flow distribution:	20% - AKR Funds
	80% - Four institutional investors
Promote:	20% to Klaff once all partners (including Klaff) have received 10% preferred return and return of equity (50% of first \$40 million of AKR Fund equity is not subject to this promote)
	Remaining 80% is distributed to all the partners (including Klaff)

RCP Venture - Investments

The following table summarizes the RCP Venture investments from inception through December 31, 2013

Investor	Investment	Years acquired	Invested capital	Distributions		Equity Multiple
				Current year-to-date	From inception	
Mervyns I and Mervyns II	Mervyns	2004 through 2007	\$ 33,605	\$ 2,726	\$ 52,250	1.6x
Mervyns II	Albertson's	2006 through 2007	23,133	—	86,458	3.7x
Fund II and Mervyns II	Other investments ²	2006 through 2008	6,476	801	7,055	1.1x
Total			\$ 63,214	\$ 3,527	\$ 145,763	2.3x

Notes:

¹ The RCP Venture is not a separate AKR Fund, rather it is a venture in which AKR, Funds I and II have invested approximately \$63 million in equity.

² Represents investments in Shopko, Marsh and Rex Stores.

Important Notes

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in this supplemental disclosure may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities and Exchange Act of 1934 and as such may involve known and unknown risks, uncertainties and other factors which may cause the Company's actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements, which are based on certain assumptions and describe the Company's future plans, strategies and expectations are generally identifiable by use of the words "may," "will," "should," "expect," "anticipate," "estimate," "believe," "intend" or "project" or the negative thereof or other variations thereon or comparable terminology. Factors which could have a material adverse effect on the operations and future prospects of the Company include, but are not limited to those set forth under the heading "Risk Factors" in the Company's Annual Report on Form 10-K. These risks and uncertainties should be considered in evaluating any forward-looking statements contained or incorporated by reference herein.

USE OF FUNDS FROM OPERATIONS AS NON-GAAP FINANCIAL MEASURE

The Company considers funds from operations ("FFO") as defined by the National Association of Real Estate Investment Trusts ("NAREIT") to be an appropriate supplemental disclosure of operating performance for an equity REIT due to its widespread acceptance and use within the REIT and analyst communities. FFO is presented to assist investors in analyzing the performance of the Company. It is helpful as it excludes various items included in net income that are not indicative of the operating performance, such as gains (or losses) from sales of property and depreciation and amortization. However, the Company's method of calculating FFO 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 (or losses) from sales of depreciated property, plus depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures. In addition, the Company also discloses FFO as adjusted to include the extraordinary gain from its RCP investment in Albertson's. The Company believes that income or gains derived from its RCP investments, including its investment in Albertson's, are private-equity investments and, as such, should be treated as operating income and therefore FFO. The Company believes that this supplement adjustment more appropriately reflects the results of its operations. The Company also provides two other supplemental disclosures of operating performance, adjusted funds from operations ("AFFO") and funds available for distribution ("FAD"). The Company defines AFFO as FFO adjusted for straight line rent, non-real estate depreciation, amortization of finance costs and costs of management contracts, tenant improvements, leasing commissions and capital expenditures. The Company defines FAD as AFFO adjusted for scheduled debt principal payments.

USE OF EBITDA AND NOI AS NON-GAAP FINANCIAL MEASURES

EBITDA and NOI are widely used financial measures in many industries, including the REIT industry, and are presented to assist investors and analysts in analyzing the performance of the Company. They are helpful as they exclude various items included in net income that are not indicative of operating performance, such as gains (or losses) from sales of property and depreciation and amortization and is used in computing various financial ratios as a measure of operational performance. The Company computes EBITDA as the sum of net income before extraordinary items plus interest expense, depreciation, income taxes and amortization, less any gains (losses including impairment charges) on the sale of income producing properties. The Company computes NOI by taking the difference between Property Revenues and Property Expenses as detailed in this reporting supplement. The Company's method of calculating EBITDA and NOI may be different from methods used by other REITs and, accordingly, may not be comparable to such other REITs. EBITDA and NOI do not represent cash generated from operations as defined by GAAP and are not indicative of cash available to fund all cash needs, including distributions. They 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.