

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 5, 2013

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))
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Item 2.02. Results of Operations and Financial Condition.

On February 5, 2013, Acadia Realty Trust (the "Company") issued a press release announcing its consolidated financial results for the quarter and year ended December 31, 2012. 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 5, 2013, 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, 2012. 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

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press release of the Company dated February 5, 2013.
99.2	Financial and Operating Reporting Supplement of the Company for the quarter and year ended December 31, 2012.

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 8, 2013

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

EXHIBIT INDEX

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Acadia Realty Trust Reports Fourth Quarter and Full Year 2012 Operating Results

WHITE PLAINS, N.Y.--(BUSINESS WIRE)--February 5, 2013--Acadia Realty Trust (NYSE: AKR) today reported operating results for the quarter and year ended December 31, 2012. All per share amounts are on a fully diluted basis.

Fourth Quarter and Full Year 2012 Highlights**Earnings**

- Funds from operations ("FFO") of \$0.29 per share for the fourth quarter 2012 and \$1.04 for the full year 2012
- Earnings per share ("EPS") from continuing operations of \$0.17 for the fourth quarter 2012 and \$0.51 for the full year 2012
- The Company forecasts a 2013 range for FFO per share of \$1.17 to \$1.25 and EPS of \$0.66 to \$0.71

Core Portfolio – \$224 Million of Acquisitions and Strong Portfolio Performance

- Same store net operating income ("NOI") for the fourth quarter up 7.6% compared to 2011; up 3.7% for full year 2012 over 2011
 - December 31, 2012 portfolio occupancy of 94.2%
 - During 2012, Acadia closed on \$224.3 million of acquisitions; \$101.6 million during the fourth quarter for 13 properties located in Chicago, Washington, D.C., Westport, Connecticut, and Bloomfield, New Jersey
 - Current pipeline under contract of \$86.6 million
-

Fund Platform – Fund IV Invests on Lincoln Road in South Miami; Funds II and III Profitably Monetize Assets, including Self Storage

- During 2012, closed on \$267.5 million of new Fund assets
- Fund IV closed on its first three property acquisitions during the quarter for an aggregate purchase price of \$151.2 million
- During the quarter, Funds II and III sold 12 of 14 self-storage facilities for an aggregate sales price of \$261.6 million. The remaining two assets are under contract for sale.
- Fund II sold Canarsie Plaza, located in Brooklyn, New York for \$124.0 million during the quarter

Balance Sheet – Positioned for Growth with Low Leverage and Strong Liquidity

- Core portfolio debt net of cash on hand (“Net Debt”) to EBITDA ratio of 4.0x at December 31, 2012; 4.6x including pro-rata share of Opportunity Funds
- Combined Net Debt to total equity and debt capitalization (“Total Market Capitalization”) of 22% at December 31, 2012
- Raised \$227.3 million of net equity proceeds during 2012 to fund acquisitions, including \$128.6 million during the fourth quarter
- Subsequent to year-end, closed on a new \$150 million unsecured line of credit

Fourth Quarter and Full Year 2012 Operating Results

FFO and Net Income from Continuing Operations for the quarter ended December 31, 2012 were \$14.7 million and \$8.7 million, respectively, compared to \$10.8 million and \$3.5 million, respectively, for the quarter ended December 31, 2011. For the year ended December 31, 2012, FFO and Net Income from Continuing Operations were \$48.8 million and \$24.0 million, respectively, compared to \$42.9 million and \$18.7 million, respectively, for the year ended December 31, 2011.

During 2012, the National Association of Real Estate Investment Trusts (“NAREIT”) issued a clarification to the definition of FFO whereby impairment charges for depreciable real estate should be excluded in the calculation of FFO. Accordingly, 2011 FFO has been increased to exclude an impairment charge of \$2.6 million, resulting in a change in 2011 FFO per share from \$0.97 as originally reported, to \$1.04 as reflected below.

Earnings for the quarters and years ended December 31, 2012 and 2011, on a per share basis, were as follows:

	Quarters ended December 31,			Years ended December 31,		
	2012	2011	Variance	2012	2011	Variance
FFO per share	\$ 0.29	\$ 0.25	\$ 0.04	\$ 1.04	\$ 1.04	\$ --
EPS from continuing operations	\$ 0.17	\$ 0.08	\$ 0.09	\$ 0.51	\$ 0.45	\$ 0.06
EPS from discontinued operations	\$ 0.25	\$ 0.11	\$ 0.14	\$ 0.34	\$ 0.80	\$ (0.46)
EPS	\$ 0.42	\$ 0.19	\$ 0.23	\$ 0.85	\$ 1.25	\$ (0.40)

The following significant items contributed to the above variances in EPS from continuing operations:

	Variance 2012 v. 2011	
	Quarter	Year
Income from 2011/2012 acquisitions and redevelopment projects	\$ 0.03	\$ 0.11
2011 additional mortgage interest income	(0.01)	(0.11)
2012 lower mortgage interest expense	0.03	0.09
2011 gain on extinguishment of debt	--	(0.04)
Gain on involuntary conversion of asset	0.05	0.05
Acquisition costs	(0.01)	(0.03)
Other items, net	--	(0.01)
Total variance	\$ 0.09	\$ 0.06

EPS from discontinued operations of \$0.34 for the year ended December 31, 2012 and \$0.80 for the year ended December 31, 2011 were primarily attributable to net gains on sales of properties.

Core Portfolio – Strong Operating Results; Exceeds 2012 Acquisition Goal by Closing on \$224 Million of Street and High-Density Locations

Acadia's core portfolio ("Core Portfolio") is comprised of properties that are owned in whole or in part by Acadia outside of its opportunity funds (the "Funds").

Occupancy and Same-Store NOI

At December 31, 2012, Acadia's Core Portfolio occupancy was 94.2%, up 130 basis points from September 30, 2012. Including space currently leased but not yet occupied, the Core Portfolio is 94.4% leased.

Core Portfolio same-store NOI increased 7.6% and 3.7%, respectively, for the fourth quarter and full year 2012 compared to 2011. Excluding the impact of the Re-anchoring Activities as defined below, same-store NOI increased 2.0% and 2.9%, respectively, for these periods.

Rent Spreads on New and Renewal Leases

Year-to-date through December 31, 2012, the Company realized an increase in average rents of 6.2% on 315,000 square feet of executed new and renewal leases in its Core Portfolio. Excluding the effect of the straight-lining of rents, the Company experienced a decrease of 0.9% in average rents in its Core Portfolio.

Core Portfolio Anchor Recycling

Acadia previously announced three key re-anchoring initiatives at the Bloomfield Town Square, located in Bloomfield Hills, Michigan, and two former A&P supermarkets located in the New York metropolitan area (collectively, the "Re-anchoring Activities"). Earlier during 2012, the Company completed the Bloomfield Hills re-anchoring with the opening of a Dick's Sporting Goods, Ulta and Five Below at the center. During the fourth quarter, LA Fitness opened for business in 45,000 square feet at the Branch Plaza, replacing the majority of space previously occupied by one of the A&P supermarkets. The re-anchoring of the other A&P space at the Crossroads Shopping Center is anticipated to be completed during the second half of 2013.

Acquisition Activity – Investing in Urban/Street Retail and High-Density Markets

During the year ended 2012, Acadia acquired a total of 24 Core Portfolio properties for \$224.3 million, including the previously announced \$101.6 million fourth quarter acquisitions of the following 13 properties:

- Bloomfield, New Jersey – Acadia acquired a 129,000 square foot stand-alone Home Depot located in Bloomfield, New Jersey for \$12.5 million. Situated in Northern New Jersey, the property is supported by a population in excess of 300,000 within three miles of the property.
- Connecticut Avenue NW, Washington, D.C. – The Company acquired a 42,000 square foot, two property portfolio located in Washington, D.C., within walking distance of Dupont Circle for \$23.2 million.
- Main Street, Westport, Connecticut – Acadia completed the acquisition of 181-185 Main Street in Westport, Connecticut for \$14.2 million. Westport is considered one of Fairfield County's affluent "Gold Coast" towns and this property is located at the northernmost anchor of Westport's Main Street shopping district.
- 639 West Diversey Parkway, Chicago, Illinois – Acadia, acquired a 22,000 square foot, two-level property located in the Lincoln Park section of Chicago for \$10.7 million including the assumption of \$4.4 million of debt. This strategic acquisition now provides Acadia with two blocks of contiguous ownership on the south side of West Diversey Parkway.
- Street Retail Portfolio, Chicago, Illinois – Acadia completed the acquisition of eight street retail properties for \$41.1 million. These properties represent the last of the previously announced, 18-property portfolio within Chicago's key street-retail markets.

Acadia also has a current acquisition pipeline of \$86.6 million under contract, which is subject to certain closing conditions and, as such, no assurance can be given that closing will be successfully completed.

Investments in Notes Receivable

During the fourth quarter, Acadia invested an aggregate \$74.1 million in notes receivable, of which \$43.3 million was secured by first mortgages on properties located in New York City and Chicago.

Fund Platform – 2012 Year-to-date Acquisitions Totaling \$267.5 Million - Fund IV Closes Initial Acquisitions; Fund II and Fund III Monetize Self-Storage and Other Assets

Fund IV Acquisitions

As previously announced, Acadia completed the closing of Acadia Strategic Opportunity Fund IV LLC (“Fund IV”), which received total capital commitments of \$540.6 million, including Acadia’s share of \$125.0 million, or 23%. This is the fourth in a series of institutional funds dedicated to making opportunistic and value-add investments in retail real estate. With leverage, Fund IV has up to \$1.5 billion of buying power. During the fourth quarter, Fund IV closed on its first three acquisitions for an aggregate \$151.2 million as follows:

- Lincoln Road, Florida – Fund IV, in partnership with Terranova Corporation, acquired a 54,400 square foot, three-property portfolio on Lincoln Road in Miami Beach, Florida for \$139.0 million. Acadia, through Fund III, is also partners with Terranova Corporation in its 2011 acquisition of the three-property, 60,700 square foot, portfolio located on Lincoln Road and Lincoln Lane.
- Catonsville, Maryland – Fund IV, in partnership with MCB Holdings, acquired a 58,000 square foot, single-tenant property located in Catonsville, Maryland for \$4.7 million. Acadia, through Fund III, previously partnered with MCB Holdings on three other acquisitions located in the Baltimore metropolitan area.
- 210 Bowery, Manhattan – Fund IV also acquired a 9,200 square foot, single-tenant property located at 210 Bowery in Manhattan for \$7.5 million.

Storage Post Portfolio Disposition

During December 2012, as previously announced, subsidiaries of Funds II and III sold 12 of their combined 14 property self-storage portfolio for an aggregate \$261.6 million. The Funds combined investment in these 12 assets aggregated approximately \$230 million including disposition costs. The remaining two properties, which also include the retail component of Fund II’s Liberty Avenue property in Ozone Park, Queens, are under contract for sale at an aggregate price of \$32.3 million.

Other Fund II Disposition

During the quarter, Fund II sold Canarsie Plaza, located in Brooklyn, New York, for \$124.0 million. During 2007, Fund II had acquired this property, which was a vacant warehouse building and subsequently developed it into a BJ's Wholesale Club anchored shopping center. Fund II's investment in this property, inclusive of disposition costs and net of \$24.5 million of lease termination income, was approximately \$98 million.

Balance Sheet – Positioned for Growth with Low Leverage and Strong Liquidity; Established New Unsecured Line

Subsequent to year-end, Acadia closed on a new unsecured line of credit, replacing its existing \$64.5 million secured line. The current availability of up to \$150 million under the facility can be increased to \$300 million based on achieving certain thresholds. Interest is based on levels of leverage starting with a rate of LIBOR plus 155 basis points.

In connection with the above Core Portfolio acquisitions and Acadia's pro-rata share of Fund acquisitions, during the fourth quarter, the Company issued 1.7 million Common Shares under its ATM program, and in a separate transaction, sold 3.5 million Common Shares, for aggregate net proceeds of \$128.6 million.

Acadia continues to maintain a solid balance sheet with available liquidity and low leverage as evidenced by the following as of December 31, 2012:

- The Company had total liquidity of \$118.4 million, including \$53.9 million of cash on hand and \$64.5 million available under an existing line of credit, excluding the Funds' cash and credit facilities. As previously discussed, this existing line was replaced with a \$150 million unsecured facility subsequent to year-end.
- Core Portfolio Net Debt to EBITDA ratio of 4.0x
- Including the Company's Core Portfolio debt and pro-rata share of the Company's Fund debt ("Combined"), a Net Debt to EBITDA ratio of 4.6x
- Combined Net Debt to Total Market Capitalization of 22%
- Core Portfolio fixed-charge coverage ratio of 3.7 to 1 and a Combined fixed-charge coverage ratio of 3.3 to 1

Outlook - Earnings Guidance for 2013

The Company forecasts its 2013 annual FFO will range from \$1.17 to \$1.25 per share and 2013 EPS from \$0.66 to \$0.71. The following table summarizes management's 2013 guidance (dollars in millions, except per share amounts):

	2013		2012	
	Low	High	Actual	
Core and pro-rata share of Funds portfolio income	\$ 66.5	\$ 70.5	\$	47.6
Asset and property management fee income, net of taxes	14.5	15.0		16.3
Transactional fee income, net of taxes	6.5	7.0		6.8
Promote income from Funds, RCP Venture and other income, net of taxes	1.0	1.5		1.5
General and administrative expense	(24.5)	(24.0)		(23.4)
FFO	\$ 64.0	\$ 70.0	\$	48.8
FFO per share	\$ 1.17	\$ 1.25	\$	1.04

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

Guidance Range for 2013

	Low	High
Earnings per share	\$ 0.66	\$ 0.71
Depreciation of real estate and amortization of leasing costs:		
Wholly owned and consolidated partnerships	0.46	0.48
Unconsolidated partnerships	0.04	0.05
Noncontrolling interest in Operating Partnership	0.01	0.01
FFO per share	\$ 1.17	\$ 1.25

Forecasted new Core Portfolio and Fund investments are anticipated to be key drivers of 2013 earnings growth. In addition, the Company is assuming an increase in same-store NOI for the Core Portfolio between 2% and 3% for the year. This forecast also includes earnings dilution as a result of Fund monetization activities completed during 2012 and anticipated during 2013. Management will discuss its 2013 earnings guidance and related assumptions in further detail on its scheduled year-end investor conference call.

Management Comments

"During 2012, our team successfully navigated economic and retailing crosscurrents along the path to completing \$1.0 billion of transactional activity across our dual – core and fund – platforms," stated Kenneth F. Bernstein, President and CEO of Acadia Realty Trust. "Our core acquisition activity, which emphasizes urban/street retail, continues to not only strengthen our portfolio, but also position it to meet the realities of the new multi-channel retailing environment. With respect to our fund platform, last year, we were active on multiple fronts: acquiring \$267 million of new opportunistic/value-add investments, profitably monetizing \$446 million of stabilized investments, and successfully raising our fourth institutional fund, which we capitalized with \$1.5 billion of discretionary buying power, on a levered basis. It was a productive year, during which we created value for all of our stakeholders."

Investor Conference Call

Management will conduct a conference call on Wednesday, February 6, 2013 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 "34037331" 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 "34037331#". The phone replay will be available through Wednesday, February 13, 2013.

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 and urban/infill mixed-use properties with a strong retail component 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 28, 2012 ("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, 2012 and 2011
(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,	
	2012	2011	2012	2011
Minimum rents	\$ 27,161	\$ 20,434	\$ 99,280	\$ 79,779
Percentage rents	69	75	417	361
Mortgage interest income	1,863	1,936	7,879	11,429
Expense reimbursements	7,516	5,727	24,385	21,141
Other property income	243	104	1,009	694
Management fee income	289	508	1,455	1,674
Total revenues	<u>37,141</u>	<u>28,784</u>	<u>134,425</u>	<u>115,078</u>
<i>Operating expenses</i>				
Property operating	8,540	4,783	25,889	18,968
Real estate taxes	4,862	3,984	18,811	15,320
General and administrative	4,605	5,935	21,532	23,066
Reserve for notes receivable	405	--	405	--
Depreciation and amortization	9,117	6,663	32,931	25,672
Total operating expenses	<u>27,529</u>	<u>21,365</u>	<u>99,568</u>	<u>83,026</u>
Operating income	9,612	7,419	34,857	32,052
Equity in (loss) earnings of unconsolidated affiliates	(750)	(1,470)	1,579	1,555
Other interest income	37	57	148	276
Gain on involuntary conversion of asset	2,368	--	2,368	--
Interest expense and other finance costs	(7,061)	(7,259)	(28,768)	(29,632)
(Loss) gain on extinguishment of debt	(198)	--	(198)	1,268
Income (loss) from continuing operations before income taxes	4,008	(1,253)	9,986	5,519
Income tax benefit (provision)	1,698	(467)	568	(461)
Income (loss) from continuing operations	<u>5,706</u>	<u>(1,720)</u>	<u>10,554</u>	<u>5,058</u>

ACADIA REALTY TRUST AND SUBSIDIARIES
Financial Highlights ¹
For the Quarters and Years ended December 31, 2012 and 2011
(dollars and Common Shares in thousands, except per share data)

	For the Quarters ended December 31,		For the Years ended December 31,	
	2012	2011	2012	2011
Discontinued operations:				
Operating income from discontinued operations	3,167	1,763	10,720	8,752
Loss on debt extinguishment	(2,541)	--	(2,541)	--
Impairment of asset	--	--	--	(6,925)
Gain on sale of property	62,618	14,332	71,203	46,830
Income from discontinued operations	63,244	16,095	79,382	48,657
Net income	68,950	14,375	89,936	53,715
Loss (income) attributable to noncontrolling interests:				
Continuing operations	2,976	5,182	13,480	13,655
Discontinued operations	(50,650)	(11,670)	(63,710)	(15,815)
Net loss (income) attributable to noncontrolling interests	(47,674)	(6,488)	(50,230)	(2,160)
Net income attributable to Common Shareholders	\$ 21,276	\$ 7,887	\$ 39,706	\$ 51,555
Supplemental Information				
Income from continuing operations attributable to Common Shareholders	\$ 8,682	\$ 3,462	\$ 24,034	\$ 18,713
Income from discontinued operations attributable to Common Shareholders	12,594	4,425	15,672	32,842
Net income attributable to Common Shareholders	\$ 21,276	\$ 7,887	\$ 39,706	\$ 51,555
<i>Net income attributable to Common Shareholders per Common Share – Basic</i>				
Net income per Common Share – Continuing operations	\$ 0.17	\$ 0.08	\$ 0.51	\$ 0.45
Net income per Common Share – Discontinued operations	0.25	0.11	0.34	0.80
Net income per Common Share	\$ 0.42	\$ 0.19	\$ 0.85	\$ 1.25
Weighted average Common Shares	50,047	41,785	45,854	40,697
<i>Net income attributable to Common Shareholders per Common Share – Diluted ²</i>				
Net income per Common Share – Continuing operations	\$ 0.17	\$ 0.08	\$ 0.51	\$ 0.45
Net income per Common Share – Discontinued operations	0.25	0.11	0.34	0.80
Net income per Common Share	\$ 0.42	\$ 0.19	\$ 0.85	\$ 1.25
Weighted average Common Shares	50,583	42,066	46,335	40,986

ACADIA REALTY TRUST AND SUBSIDIARIES
 Financial Highlights ¹
For the Quarters and Years ended December 31, 2012 and 2011
(dollars and Common Shares in thousands, except per share data)

RECONCILIATION OF NET INCOME TO FUNDS FROM OPERATIONS ³

	For the Quarters ended December 31,		For the Years ended December 31,	
	2012	2011	2012	2011
Net income attributable to Common Shareholders	\$ 21,276	\$ 7,887	\$ 39,706	\$ 51,555
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interests' share):				
Consolidated affiliates	6,782	4,692	23,090	18,274
Unconsolidated affiliates	426	477	1,581	1,549
Gain on sale and involuntary conversion of asset (net of noncontrolling interests' share):				
Consolidated affiliates	(14,060)	(2,356)	(15,451)	(31,716)
Unconsolidated affiliates	--	--	(609)	--
Impairment of asset ³	--	--	--	2,616
Income attributable to noncontrolling interests' in Operating Partnership	241	99	510	635
Distributions – Preferred OP Units	4	5	18	18
Funds from operations	<u>\$ 14,669</u>	<u>\$ 10,804</u>	<u>\$ 48,845</u>	<u>\$ 42,931</u>
<i>Funds from operations per share – Diluted</i>				
Weighted average Common Shares and OP Units ⁴	<u>51,150</u>	<u>42,559</u>	<u>46,940</u>	<u>41,467</u>
Funds from operations, per share	<u>\$ 0.29</u>	<u>\$ 0.25</u>	<u>\$ 1.04</u>	<u>\$ 1.04</u>

ACADIA REALTY TRUST AND SUBSIDIARIES
 Financial Highlights ¹
For the Quarters and Years ended December 31, 2012 and 2011
(dollars in thousands)

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

	For the Quarters ended December 31,		For the Years ended December 31,	
	2012	2011	2012	2011
Operating income	\$ 9,612	\$ 7,419	\$ 34,857	\$ 32,052
Add back:				
General and administrative	4,605	5,935	21,532	23,066
Depreciation and amortization	9,117	6,663	32,931	25,672
Impairment of asset	405	--	405	--
Less:				
Management fee income	(289)	(508)	(1,455)	(1,674)
Mortgage interest income	(1,863)	(1,936)	(7,879)	(11,429)
Straight line rent and other adjustments	(2,549)	(1,738)	(10,261)	(6,644)
Consolidated NOI	19,038	15,835	70,130	61,043
Noncontrolling interest in NOI	(2,546)	(2,174)	(9,275)	(8,875)
Pro-rata share of NOI	16,492	13,661	60,855	52,168
Operating Partnerships' interest in Opportunity Funds	(1,947)	(2,184)	(7,274)	(7,573)
NOI – Core Portfolio	<u>\$ 14,545</u>	<u>\$ 11,477</u>	<u>\$ 53,581</u>	<u>\$ 44,595</u>

SELECTED BALANCE SHEET INFORMATION

	As of	
	December 31, 2012	December 31, 2011
	<i>(dollars in thousands)</i>	
Cash and cash equivalents	\$ 91,813	\$ 89,812
Rental property, at cost	1,249,140	880,377
Total assets	1,908,440	1,653,319
Notes payable	727,978	648,669
Total liabilities	838,184	884,010

ACADIA REALTY TRUST AND SUBSIDIARIES
Financial Highlights
For the Quarters and Years ended December 31, 2012 and 2011
(dollars and Common Shares in thousands, except per share data)

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.

² 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, and after adjustments for unconsolidated partnerships and joint ventures. During 2012, NAREIT issued a clarification to the definition of FFO whereby impairment charges for depreciable real estate are to be excluded in the calculation of FFO. Accordingly, 2011 FFO has been restated to exclude an impairment charge of \$2.6 million.

⁴ In addition to the weighted average Common Shares outstanding, basic and diluted FFO also assume full conversion of a weighted average 566 and 493 OP Units into Common Shares for the quarters ended December 31, 2012 and 2011, respectively and 604 and 480 OP Units into Common Shares for the years ended December 31, 2012 and 2011, 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, 2012 and 2011. In addition, diluted FFO also includes the effect of 511 and 256 employee share options, restricted share units and LTIP units for the quarters ended December 31, 2012 and 2011, respectively and 456 and 264 employee share options, restricted share units and LTIP units for the years ended December 31, 2012 and 2011, respectively.

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REPORTING SUPPLEMENTAL
Year Ended 2012

Acadia Realty Trust

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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 and urban/infill mixed-use properties with a strong retail component 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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Total Market Capitalization
(including pro-rata share of Opportunity Fund debt, dollars in thousands)

	Percent of Total Equity	Total Market Capitalization		Capitalization based on Net Debt ¹
		\$	%	
Equity Capitalization				
Total Common Shares Outstanding	99.1%	52,483		
Common Operating Partnership ("OP") Units	0.9%	452		
Combined Common Shares and OP Units		52,935		
Share Price at December 31, 2012		\$25.08		
Equity Capitalization - Common Shares and OP Units		\$1,327,610		
Preferred OP Units		629 ²		
Total Equity Capitalization		1,328,239	75%	78%
Debt Capitalization				
Consolidated debt		728,085		
Adjustment to reflect pro-rata share of debt		(282,503)		
Total Debt Capitalization		445,582	25%	22%
Total Market Capitalization		\$ 1,773,821	100%	100%

Weighted Average Outstanding Common Shares and OP Units
(in thousands)

	Year-to-date		Quarter	
	Year-to-date	Quarter	Year-to-date	Quarter
Weighted average Common Shares - Basic EPS	45,854	50,047	40,697	41,785
Dilutive potential Common Shares	456	512	289	281
Weighted average Common Shares - Diluted EPS	46,310	50,559	40,986	42,066
OP Units	604	566	481	493
Dilutive potential OP Units	25	25	-	-
Weighted average Common Shares and OP Units - Diluted FFO	46,939	51,150	41,467	42,559

Notes:

¹ Reflects debt net of Core Portfolio and pro-rata share of Opportunity Funds cash balance ("Net Debt"). Cash balance as of December 31, 2012 was \$62,929

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 national principal fixed through interest rate swap transactions.

Income Statements - Pro-rata Consolidation¹
(In thousands)

	Year-to-date ended December 31, 2012					Total	Three months ended December 31, 2012					Total
	Core Retail		Opportunity Funds				Core Retail		Opportunity Funds			
	Wholly Owned	Joint Ventures ²	Total Continuing Operations	Continuing Operations	Discontinued Operations		Wholly Owned	Joint Ventures ²	Total Continuing Operations	Continuing Operations	Discontinued Operations	
CORE PORTFOLIO AND OPPORTUNITY FUND INCOME												
PROPERTY REVENUES												
Minimum rents	\$ 53,223	\$ 6,835	\$ 60,058	\$ 9,261	\$ 6,495	\$ 75,814	\$ 14,769	\$ 1,685	\$ 16,454	\$ 2,515	\$ 1,397	\$ 20,366
Percentage rents	398	64	462	36	-	498	69	6	75	7	-	82
Expense reimbursements - CAM	4,988	855	5,843	1,254	202	7,299	2,116	362	2,478	439	39	2,956
Expense reimbursements - Taxes	8,041	1,110	9,151	1,471	207	10,829	2,174	295	2,469	358	23	2,850
Other property income	155	24	179	272	416	867	109	1	110	71	67	278
Total Property Revenues	66,805	8,888	75,693	12,294	7,320	95,307	19,237	2,349	21,586	3,390	1,556	26,532
PROPERTY EXPENSES												
Property operating - CAM	6,707	1,060	7,767	1,646	187	9,600	2,915	419	3,334	567	45	3,946
Other property operating (Non-CAM)	2,752	399	3,151	1,337	1,575	6,063	673	169	842	395	259	1,496
Real estate taxes	9,909	1,316	11,225	2,037	610	13,872	2,545	351	2,896	481	146	3,523
Total Property Expenses	19,368	2,775	22,143	5,020	2,372	29,535	6,133	939	7,072	1,443	450	8,965
NET OPERATING INCOME - PROPERTIES	47,437	6,113	53,550	7,274	4,948	65,772	13,104	1,410	14,514	1,947	1,106	17,567
OTHER INCOME (EXPENSE)												
Mezzanine interest income	5,781	-	5,781	478	-	6,259	1,234	-	1,234	123	-	1,357
Other interest income	209	-	209	(6)	-	203	50	-	50	(12)	-	38
Straight-line rent income, net	1,321	58	1,379	957	272	2,608	159	21	180	254	52	486
Straight-line ground rent expense	-	-	-	(84)	(1)	(85)	-	-	-	(21)	-	(21)
ASC 805 rent, net	1,206	140	1,346	303	-	1,649	625	35	660	42	-	702
ASC 805 interest expense	(106)	-	(106)	117	-	11	(35)	-	(35)	69	-	34
Interest expense	(14,483)	(4,219)	(18,702)	(3,354)	(943)	(22,999)	(3,883)	(1,012)	(4,895)	(1,031)	(146)	(6,072)
Amortization of finance costs	(321)	(26)	(347)	(406)	(60)	(813)	(92)	(26)	(118)	(47)	-	(165)
Asset and property management expense	(131)	(47)	(178)	(251)	(139)	(568)	(26)	(10)	(36)	(81)	-	(117)
Other income	404	-	404	1	-	405	-	-	-	-	-	-
Acquisition costs	(2,037)	-	(2,037)	(491)	-	(2,528)	(843)	-	(843)	(106)	-	(949)
Reserve for notes receivable	(405)	-	(405)	-	-	(405)	(405)	-	(405)	-	-	(405)
CORE PORTFOLIO AND OPPORTUNITY FUND INCOME	38,875	2,019	40,894	4,538	4,077	49,509	9,888	418	10,306	1,137	1,012	12,455
FEE INCOME												
Asset and property management fees	16,071	-	16,071	181	-	16,252	4,475	-	4,475	101	-	4,576
Transactional fees ³	6,699	-	6,699	101	-	6,800	1,588	-	1,588	58	-	1,646
Provision for income taxes	(151)	-	(151)	164	(1)	12	1,697	-	1,697	-	-	1,697
Total Fee Income	22,619	-	22,619	446	(1)	23,064	7,760	-	7,760	159	-	7,919
PROMOTE, RCP AND OTHER INCOME												
Equity in earnings from RCP investments	-	-	-	(249)	-	(249)	-	-	-	(181)	-	(181)
Promote income - Fund capital transactions	196	-	196	-	-	196	196	-	196	-	-	196
Lease termination income	-	12	12	103	-	115	-	-	-	-	-	-
Gain (loss) on extinguishment of debt	-	(147)	(147)	(346)	(340)	(833)	-	(147)	(147)	(346)	(340)	(833)
Gain on involuntary conversion of asset	2,368	-	2,368	-	-	2,368	2,368	-	2,368	-	-	2,368
Provision for income taxes (RCP)	(94)	(1)	(95)	(2)	-	(97)	-	-	-	-	-	(97)
Total Promote, RCP and Other Income	2,470	(136)	2,334	(494)	(340)	1,500	2,564	(147)	2,417	(527)	(340)	1,550
GENERAL AND ADMINISTRATIVE	(23,302)	(36)	(23,338)	(52)	(3)	(23,393)	(6,032)	(8)	(6,040)	604	(1)	(5,437)
Depreciation and amortization	(16,201)	(1,582)	(17,783)	(3,193)	(1,162)	(22,138)	(4,683)	(426)	(5,109)	(768)	-	(5,877)
ASC 805 amortization	(1,804)	-	(1,804)	(719)	-	(2,523)	(621)	-	(621)	(158)	-	(779)
(Loss) gain on sale of properties	(248)	-	(248)	-	14,460	14,212	-	-	-	-	11,692	11,692
Income before noncontrolling interests	22,409	265	22,674	526	17,031	40,231	8,876	(163)	8,713	447	12,363	21,523
Noncontrolling interest - OP	(525)	-	(525)	-	-	(525)	(247)	-	(247)	-	-	(247)
NET INCOME	\$ 21,884	\$ 265	\$ 22,149	\$ 526	\$ 17,031	\$ 39,706	\$ 8,629	\$ (163)	\$ 8,466	\$ 447	\$ 12,363	\$ 21,276

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.
- ²The 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.
- ³Represents the Company's pro-rata share unconsolidated investments which are detailed on pages 31 and 32.
- ⁴Consists of development, construction, leasing and legal fees.

Income Statements - Opportunity Funds¹

(In thousands)

Year-to-date ended December 31, 2012																								
			Continuing Operations				Discontinued Operations							Continuing Operations				Discontinued Operations						
Fund I	Fund I	Fund I	AKR Pro-rata share ⁴	AKR Pro-rata share ⁴	Mervyns I	AKR Pro-rata share ⁴	Fund II	Fund II	Fund II	AKR Pro-rata share	AKR Pro-rata share	Mervyns II	AKR Pro-rata share	Fund III	Fund III	Fund III	AKR Pro-rata share	AKR Pro-rata share	Fund IV	AKR Pro-rata share	Total AKR Pro-rata share			
Continuing Operations	Discontinued Operations	Consolidated Operations	37.78%	37.78%		37.78%	Continuing Operations	Discontinued Operations	Consolidated Operations	20.00%	20.00%		20.00%	Continuing Operations	Discontinued Operations	Consolidated Operations	19.90%	19.90%		23.12%				
PROPERTY REVENUES																								
Minimum rents	\$ 220	\$ 390	\$ 610	\$ 84	\$ 147	\$ -	\$ -	\$ 21,758	\$ 12,452	\$ 34,210	\$ 4,351	\$ 2,490	\$ -	\$ -	\$ 24,140	\$ 19,384	\$ 43,524	\$ 4,766	\$ 3,858	\$ 259	\$ 60	\$ 15,756		
Percentage rents	-	-	-	-	-	-	-	-	-	-	-	-	-	-	177	-	177	36	-	-	-	36		
Expense reimbursements - CAM	3	52	55	1	20	-	2,603	895	3,498	520	178	-	-	3,625	21	3,646	722	4	48	11	1,456			
Expense reimbursements - Taxes	-	221	221	-	83	-	2,494	521	3,015	498	104	-	-	4,912	98	5,010	971	20	9	2	1,678			
Other property income	292	-	292	110	-	-	128	498	626	25	99	-	-	687	1,595	2,282	137	317	-	-	688			
Total Property Revenues	515	663	1,178	195	250	-	26,983	14,366	41,349	5,394	2,871	-	-	33,541	21,098	54,639	6,632	4,199	316	73	19,614			
PROPERTY EXPENSES																								
Property operating - CAM	17	58	75	6	22	-	4,148	792	4,940	828	158	-	-	4,093	32	4,125	812	7	-	-	1,833			
Other property operating (Non-CAM)	319	46	365	120	17	-	2,170	2,683	4,853	424	537	-	-	3,991	5,128	9,035	793	1,021	-	-	2,912			
Real estate taxes	21	128	149	8	48	-	3,504	990	4,494	701	199	-	-	6,655	1,821	8,476	1,322	363	24	6	2,647			
Total Property Expenses	357	232	589	134	87	-	9,822	4,465	14,287	1,953	894	-	-	14,739	6,981	21,636	2,927	1,391	24	6	7,392			
NET OPERATING INCOME - PROPERTIES	158	431	589	61	163	-	17,161	9,901	27,062	3,441	1,977	-	-	18,802	14,117	33,003	3,705	2,808	292	67	12,222			
OTHER INCOME (EXPENSE)																								
Mezzanine interest income	596	-	596	225	-	-	-	-	-	-	-	-	-	1,272	-	1,272	253	-	-	-	478			
Other interest income	4	-	4	2	-	-	(74)	-	(74)	(15)	-	-	-	36	-	36	7	-	-	-	(6)			
Straight-line rent income, net	-	28	28	-	11	-	3,407	1,248	4,655	682	249	-	-	1,387	58	1,445	275	12	-	-	1,229			
Straight-line ground rent	-	-	-	-	-	-	(416)	-	(416)	(84)	(1)	-	-	-	-	-	-	-	-	-	(85)			
ASC 805 rent, net	-	-	-	-	-	-	-	-	-	-	-	-	-	1,522	-	1,522	303	-	-	-	303			
ASC 805 interest expense	-	-	-	-	-	-	-	-	-	-	-	-	-	589	-	589	117	-	-	-	117			
Interest expense	(1)	(91)	(92)	-	(34)	-	(5,948)	(3,670)	(9,618)	(1,190)	(735)	-	-	(10,674)	(874)	(11,548)	(2,124)	(174)	(172)	(40)	(4,297)			
Amortization of finance costs	(12)	-	(12)	(5)	-	-	(914)	(302)	(1,216)	(182)	(60)	-	-	(1,104)	-	(1,104)	(219)	-	-	-	(466)			
Asset and property management expense ²	19	(11)	8	1	-	7	(3,591)	(554)	(4,145)	(12)	(429)	-	-	(8,614)	(1,069)	(9,683)	(240)	(139)	-	-	(390)			
Promote expense ²	(930)	-	(930)	-	-	60	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Other income	-	-	-	-	-	-	-	-	-	-	-	-	-	7	-	7	1	-	-	-	1			
Acquisition costs	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,946)	-	(1,946)	(388)	-	(453)	(103)	(491)			
OPPORTUNITY FUND INCOME	(166)	357	191	284	140	67	9,625	6,623	16,248	2,640	1,430	(429)	-	1,277	12,232	13,593	1,690	2,507	(333)	(76)	8,615			
FEE INCOME																								
Asset and property management fees	-	-	-	-	-	-	-	-	-	-	-	-	-	910	-	910	181	-	-	-	181			
Transactional fees	-	-	-	-	-	-	-	-	-	-	-	-	-	507	-	507	101	-	-	-	101			
Provision for income taxes	14	-	14	5	-	-	(22)	(4)	(26)	(5)	(1)	-	-	826	-	826	164	-	-	-	163			
Total Fee Income	14	-	14	5	-	-	(22)	(4)	(26)	(5)	(1)	-	-	2,243	-	2,243	446	-	-	-	445			
PROMOTE, RCP AND OTHER INCOME																								
Equity in earnings from RCP	-	-	-	-	-	(531)	(200)	-	-	-	-	(246)	(49)	-	-	-	-	-	-	-	(249)			
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Promote income - Fund capital transactions	-	-	-	-	-	43	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Lease termination income	-	-	-	-	-	-	-	-	-	-	-	-	-	517	-	517	103	-	-	-	103			
Gain on extinguishment of debt	-	-	-	-	-	-	(429)	(1,573)	(2,002)	(86)	(315)	-	-	(1,305)	(128)	(1,433)	(260)	(25)	-	-	(686)			
Provision for income taxes (RCP)	-	-	-	-	-	(2)	(1)	-	-	-	-	(5)	(1)	-	-	-	-	-	-	-	(2)			
Total Promote, RCP and Other Income	-	-	-	-	-	(490)	(201)	(429)	(1,573)	(2,002)	(86)	(315)	(251)	(50)	(788)	(128)	(916)	(157)	(25)	-	(834)			
GENERAL AND ADMINISTRATIVE																								
Depreciation and amortization	(9)	(73)	(82)	(3)	(28)	-	(7,832)	(2,761)	(10,593)	(1,565)	(552)	-	-	(8,160)	(2,925)	(11,085)	(1,625)	(582)	-	-	(4,355)			
ASC 805 amortization	-	-	-	-	-	-	-	-	-	-	-	-	-	(3,607)	-	(3,607)	(719)	-	-	-	(719)			
Gain on sale of properties	-	2,885	2,885	-	1,090	-	-	3,555	3,555	-	711	-	-	-	63,615	63,615	-	-	-	-	14,460			
Income before noncontrolling interest	(268)	3,168	2,900	246	1,202	(441)	(208)	1,084	5,829	6,913	932	1,270	(715)	(56)	(8,210)	72,794	64,668	(201)	14,559	(742)	(187)	17,557		
NET INCOME	\$ (268)	\$ 3,168	\$ 2,900	\$ 246	\$ 1,202	\$ (441)	\$ (208)	\$ 1,084	\$ 5,829	\$ 6,913	\$ 932	\$ 1,270	\$ (715)	\$ (56)	\$ (8,210)	\$ 72,794	\$ 64,668	\$ (201)	\$ 14,559	\$ (742)	\$ (187)	\$ 17,557		

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 10Qs 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 the Company's pro-rata share unconsolidated investments which are detailed on page 24.⁴ 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%)

Income Statements - Opportunity Funds¹
(In thousands)

Three months ended December 31, 2012																					
	Fund I		Continuing Operations		Mervyns I	Fund II		Continuing Operations		Discontinued Operations		Mervyns II	Fund III		Continuing Operations		Discontinued Operations		Fund IV	AKR Pro-rata share	Total AKR Pro-rata share
	Continuing Operations	Consolidated Operations	AKR Pro-rata share ⁴			Continuing Operations	Discontinued Operations	Consolidated Operations	AKR Pro-rata share	AKR Pro-rata share			Continuing Operations	Discontinued Operations	Consolidated Operations	AKR Pro-rata share	AKR Pro-rata share	AKR Pro-rata share			
			37.78%					20.00%	20.00%							19.90%	19.90%		23.12%		
PROPERTY REVENUES																					
Minimum rents	\$ 57	\$ 57	\$ 22	\$ -	\$ -	\$ 5,969	\$ 2,771	\$ 8,740	\$ 1,194	\$ 554	\$ -	\$ -	\$ 6,228	\$ 4,234	\$ 10,462	\$ 1,239	\$ 843	\$ 259	\$ 60	\$ 3,912	
Percentage rents	-	-	-	-	-	-	-	-	-	-	-	-	35	-	35	7	-	-	-	7	
Expense reimbursements - CAM	-	-	-	-	-	697	197	894	139	39	-	-	1,451	-	1,451	289	-	48	11	478	
Expense reimbursements - Taxes	-	-	-	-	-	636	115	751	127	23	-	-	1,153	-	1,153	229	-	9	2	381	
Other property income	8	8	3	-	-	102	122	224	20	24	-	-	240	367	607	48	73	-	-	168	
Total Property Revenues	65	65	25	-	-	7,404	3,205	10,609	1,480	640	-	-	9,107	4,601	13,708	1,812	916	316	73	4,946	
PROPERTY EXPENSES																					
Property operating - CAM	(2)	(2)	(1)	-	-	1,152	223	1,375	230	45	-	-	1,709	-	1,709	338	-	-	-	612	
Other property operating (Non-CAM)	107	107	40	-	-	508	305	813	92	61	-	-	1,324	994	2,318	263	198	-	-	654	
Real estate taxes	2	2	1	-	-	921	206	1,127	184	41	-	-	1,460	527	1,987	290	105	24	6	627	
Total Property Expenses	107	107	40	-	-	2,581	734	3,315	506	147	-	-	4,493	1,521	6,014	891	303	24	6	1,893	
NET OPERATING INCOME - PROPERTIES	(42)	(42)	(15)	-	-	4,823	2,471	7,294	974	493	-	-	4,614	3,080	7,694	921	613	292	67	3,053	
OTHER INCOME (EXPENSE)																					
Mezzanine interest income	165	165	62	-	-	-	-	-	-	-	-	-	306	-	306	61	-	-	-	123	
Other interest income	-	-	-	-	-	(74)	-	(74)	(15)	-	-	-	17	-	17	3	-	-	-	(12)	
Straight-line rent income, net	-	-	-	-	-	832	262	1,094	166	52	-	-	444	-	444	88	-	-	-	306	
Straight-line ground rent	-	-	-	-	-	(104)	2	(102)	(21)	-	-	-	-	-	-	-	-	-	-	(21)	
ASC 805 rent, net	-	-	-	-	-	-	-	-	-	-	-	-	210	-	210	42	-	-	-	42	
ASC 805 interest expense	-	-	-	-	-	-	-	-	-	-	-	-	346	-	346	69	-	-	-	69	
Interest expense	-	-	-	-	-	(1,365)	(699)	(2,064)	(273)	(140)	-	-	(3,610)	(28)	(3,638)	(718)	(6)	(172)	(40)	(1,177)	
Amortization of finance costs	-	-	-	-	-	(262)	-	(262)	(52)	-	-	-	25	-	25	5	-	-	-	(47)	
Asset and property management expense ²	2	2	1	-	-	(59)	-	(59)	(12)	-	-	-	(351)	-	(351)	(70)	-	-	-	(81)	
Promote expense ²	(223)	(223)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other income	-	-	-	-	-	-	-	-	-	-	-	-	2	-	2	-	-	-	-	-	
Acquisition costs	-	-	-	-	-	-	-	-	-	-	-	-	(13)	-	(13)	(3)	-	(453)	(103)	(106)	
OPPORTUNITY FUND INCOME	(98)	(98)	48	-	-	3,791	2,036	5,827	767	405	-	-	1,990	3,052	5,042	398	607	(333)	(76)	2,149	
FEE INCOME																					
Asset and property management fees	-	-	-	-	-	-	-	-	-	-	-	-	509	-	509	101	-	-	-	101	
Transactional fees	-	-	-	-	-	-	-	-	-	-	-	-	289	-	289	58	-	-	-	58	
Provision for income taxes	1	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Fee Income	1	1	-	-	-	-	-	-	-	-	-	-	798	-	798	159	-	-	-	159	
PROMOTE, RCP AND OTHER INCOME																					
Equity in earnings from RCP investments	-	-	-	(210)	(79)	-	-	-	-	-	(509)	(102)	-	-	-	-	-	-	-	(181)	
Promote income - Fund capital transactions	-	-	-	43	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Lease termination income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Gain on extinguishment of debt	-	-	-	-	-	(429)	(1,573)	(2,002)	(86)	(315)	-	-	(1,305)	(128)	(1,433)	(260)	(25)	-	-	(686)	
Provision for income taxes (RCP)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Promote, RCP and Other Income	-	-	(167)	(79)	(429)	(1,573)	(2,002)	(86)	(315)	(509)	(102)	(1,305)	(128)	(1,433)	(260)	(25)	-	-	-	(867)	
GENERAL AND ADMINISTRATIVE																					
Depreciation and amortization	(1)	(1)	-	-	-	(1,759)	-	(1,759)	(352)	-	-	-	(2,089)	-	(2,089)	(416)	-	-	-	(768)	
ASC 805 amortization	-	-	-	-	-	-	-	-	-	-	-	-	(792)	-	(792)	(158)	-	-	-	(158)	
Gain on sale of properties	-	-	-	-	-	-	3,555	3,555	-	711	-	-	-	55,179	55,179	-	10,981	-	-	11,692	
Income before noncontrolling interest	(123)	(123)	39	(171)	(81)	3,343	4,015	7,358	677	800	(519)	(104)	(46)	58,103	58,057	(8)	11,563	(333)	(76)	12,810	
NET INCOME	\$ (123)	\$ (123)	\$ 39	\$ (171)	\$ (81)	\$ 3,343	\$ 4,015	\$ 7,358	\$ 677	\$ 800	\$ (519)	\$ (104)	\$ (46)	\$ 58,103	\$ 58,057	\$ (8)	\$ 11,563	\$ (333)	\$ (76)	\$ 12,810	

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 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 the Company's pro-rata share unconsolidated investments which are detailed on page 24.
⁴ 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)

	2012			2011			
	Current Year-to-Date Period ended December 31, 2012	Current Quarter 3 months ended December 31, 2012	Previous Quarter 3 months ended September 30, 2012	Previous Quarter 3 months ended June 30, 2012	Previous Quarter 3 months ended March 31, 2012	Historic Year-to-Date Period ended December 31, 2011	Historic Quarter 3 months ended December 31, 2011
Funds from operations ("FFO"):							
Net Income	\$ 39,706	\$ 21,276	\$ 7,581	\$ 6,839	\$ 4,010	\$ 51,555	\$ 7,887
Add back:							
Depreciation of real estate and amortization of leasing costs: (net of noncontrolling interest share)							
Consolidated affiliates	23,090	6,782	5,827	5,653	4,828	18,274	4,692
Unconsolidated affiliates	1,581	426	374	389	392	1,549	477
Gain on sale of properties (net of noncontrolling interest share)							
Consolidated affiliates	(13,083)	(11,692)	(1,178)	(213)	-	(31,716)	(2,356)
Unconsolidated affiliates	(609)	-	-	(609)	-	-	-
Gain on involuntary conversion of asset	(2,368)	(2,368)	-	-	-	2,616	-
Income attributable to noncontrolling interests' share in Operating Partnership	510	241	105	101	63	635	99
Distributions on Preferred OP Units	18	4	4	5	5	18	5
FFO	\$ 48,845	\$ 14,669	\$ 12,713	\$ 12,165	\$ 9,298	\$ 42,931	\$ 10,804
Adjusted Funds from operations ("AFFO"):							
Diluted FFO	\$ 48,845	\$ 14,669	\$ 12,713	\$ 12,165	\$ 9,298	\$ 42,931	\$ 10,804
Straight line rent, net	(2,608)	(486)	(717)	(777)	(628)	(2,203)	(851)
Straight-line ground rent expense	85	21	20	22	22	88	22
ASC 805 rent, net	(1,649)	(702)	(399)	(386)	(162)	351	96
ASC 805 interest expense	(11)	(34)	16	28	(21)	(73)	(21)
Amortization of discount on convertible debt	-	-	-	-	-	829	109
Non real estate depreciation	431	93	108	112	118	465	118
Amortization of finance costs	926	165	270	284	207	1,162	304
Amortization of cost of management contracts	20	-	-	-	20	190	30
Leasing commissions	(1,916)	(347)	(947)	(316)	(306)	(1,265)	(188)
Tenant improvements	(4,274)	(913)	(366)	(1,412)	(1,583)	(7,401)	(1,584)
Capital expenditures	(1,523)	(444)	(692)	(323)	(64)	(471)	(253)
Loss (gain) on extinguishment of debt	833	833	-	-	-	(1,268)	-
AFFO	\$ 39,159	\$ 12,855	\$ 10,006	\$ 9,397	\$ 6,901	\$ 33,335	\$ 8,586
Funds Available for Distribution ("FAD")							
AFFO	\$ 39,159	\$ 12,855	\$ 10,006	\$ 9,397	\$ 6,901	\$ 33,335	\$ 8,586
Scheduled principal repayments	(4,167)	(996)	(1,268)	(997)	(906)	(2,684)	(731)
FAD	\$ 34,992	\$ 11,859	\$ 8,738	\$ 8,400	\$ 5,995	\$ 30,651	\$ 7,855
Total weighted average shares and OP Units:							
Basic	46,484	50,638	46,976	44,889	43,382	41,178	42,278
Diluted	46,940	51,150	47,410	45,317	43,792	41,167	42,559
FFO per share:							
FFO per share - Basic	\$ 1.05	\$ 0.29	\$ 0.27	\$ 0.27	\$ 0.21	\$ 1.04	\$ 0.26
FFO per share - Diluted	\$ 1.04	\$ 0.29	\$ 0.27	\$ 0.27	\$ 0.21	\$ 1.04	\$ 0.25
AFFO per share - Basic	\$ 0.84	\$ 0.25	\$ 0.21	\$ 0.21	\$ 0.16	\$ 0.81	\$ 0.20
AFFO per share - Diluted	\$ 0.83	\$ 0.25	\$ 0.21	\$ 0.21	\$ 0.16	\$ 0.81	\$ 0.20
FAD per share - Basic	\$ 0.75	\$ 0.23	\$ 0.19	\$ 0.19	\$ 0.14	\$ 0.74	\$ 0.19
FAD per share - Diluted	\$ 0.75	\$ 0.23	\$ 0.18	\$ 0.19	\$ 0.14	\$ 0.74	\$ 0.18

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)

	Year-to-Date Period ended December 31, 2012					TOTAL	Current Quarter Three months ended December 31, 2012					TOTAL
	Core Retail			Opportunity Funds			Core Retail			Opportunity Funds		
	Wholly Owned	Joint Ventures	Total Continuing Operations	Continuing Operations	Discontinued Operations		Wholly Owned	Joint Ventures	Total Continuing Operations	Continuing Operations	Discontinued Operations	
NET INCOME	\$ 21,884	\$ 265	\$ 22,149	\$ 526	\$ 17,031	\$ 39,706	\$ 8,629	\$ (163)	\$ 8,466	\$ 447	\$ 12,363	\$ 21,276
Add back:												
Depreciation and amortization	16,201	1,582	17,783	3,193	1,162	22,138	4,683	426	5,109	768	-	5,877
ASC 805 amortization	1,804	-	1,804	719	-	2,523	621	-	621	158	-	779
Interest expense	14,483	4,219	18,702	3,354	943	22,999	3,883	1,012	4,895	1,031	146	6,072
Amortization of finance costs	321	26	347	406	60	813	92	26	118	47	-	165
ASC 805 interest expense	106	-	106	(117)	-	(11)	35	-	35	(69)	-	(34)
Gain on sale of properties	248	-	248	-	(14,460)	(14,212)	-	-	-	-	(11,692)	(11,692)
Provision for income taxes	245	1	246	(162)	1	85	(1,697)	-	(1,697)	-	-	(1,697)
Loss on extinguishment of debt	-	147	147	346	340	833	-	147	147	346	340	833
Noncontrolling interest - OP	525	-	525	-	-	525	247	-	247	-	-	247
EBITDA	\$ 55,817	\$ 6,240	\$ 62,057	\$ 8,265	\$ 5,077	\$ 75,399	\$ 16,493	\$ 1,448	\$ 17,941	\$ 2,728	\$ 1,157	\$ 21,826

Core Portfolio

Net Operating Income (NOI) - Same Property Performance ¹
(in thousands)

	Quarter		Growth in Same Property NOI - Continuing Operations Favorable (unfavorable)	Year-to-Date		Growth in Same Property NOI - Continuing Operations Favorable (unfavorable)
	Three months ended			Period ended		
	December 31, 2012	December 31, 2011		December 31, 2012	December 31, 2011	
Reconciliation of total NOI to same property NOI:						
NOI - Core properties	\$ 14,514	\$ 11,477		\$ 53,550	\$ 44,594	
NOI - Properties acquired, in redevelopment and Discontinued Operations	(3,338)	(1,092)		(13,245)	(5,701)	
Total	\$ 11,176	\$ 10,385	7.6%	\$ 40,305	\$ 38,893	3.6%
Same property NOI by revenues/expenses:						
Revenues	\$ 16,977	\$ 15,193	11.7%	\$ 57,969	\$ 56,473	2.6%
Expenses	5,801	4,808	-20.7%	17,633	17,580	-0.3%
Total Core Portfolio	\$ 11,176	\$ 10,385	7.6%	\$ 40,336	\$ 38,893	3.7%

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

Fee income by Opportunity Fund
(in thousands)

Year ended December 31, 2012

Asset and property management fees
Transactional fees
Total management fees

	Fund I	Fund II	Fund III	Fund IV	Other	Total
Asset and property management fees	\$ 288	\$ 4,528	\$ 6,569	\$ 4,007	\$ 679	\$ 16,071
Transactional fees	33	3,408	2,474	75	709	6,699
Total management fees	\$ 321	\$ 7,936	\$ 9,043	\$ 4,082	\$ 1,388	\$ 22,770

Current quarter ended December 31, 2012

Asset and property management fees and priority distributions
Transactional fees
Total management fees and priority distributions

	Fund I	Fund II	Fund III	Fund IV	Other	Total
Asset and property management fees and priority distributions	\$ 67	\$ 1,199	\$ 1,498	\$ 1,584	\$ 127	\$ 4,475
Transactional fees	3	883	385	75	242	1,588
Total management fees and priority distributions	\$ 70	\$ 2,082	\$ 1,883	\$ 1,659	\$ 369	\$ 6,063

Previous Quarter ended September 30, 2012

Asset and property management fees
Transactional fees
Total management fees

	Fund I	Fund II	Fund III	Fund IV ¹	Other	Total
Asset and property management fees	\$ 67	\$ 1,059	\$ 1,676	\$ 1,949	\$ 63	\$ 4,814
Transactional fees	2	1,071	1,004	-	60	2,137
Total management fees	\$ 69	\$ 2,130	\$ 2,680	\$ 1,949	\$ 123	\$ 6,951

Previous Quarter ended June 30, 2012

Asset and property management fees
Transactional fees
Total management fees

	Fund I	Fund II	Fund III	Fund IV	Other	Total
Asset and property management fees	\$ 65	\$ 1,167	\$ 1,678	\$ 474	\$ 219	\$ 3,603
Transactional fees	14	628	581	-	244	1,467
Total management fees	\$ 79	\$ 1,795	\$ 2,259	\$ 474	\$ 463	\$ 5,070

Previous Quarter ended March 31, 2012

Asset and property management fees
Transactional fees
Total management fees

	Fund I	Fund II	Fund III	Fund IV	Other	Total
Asset and property management fees	\$ 89	\$ 1,103	\$ 1,717	\$ -	\$ 270	\$ 3,179
Transactional fees	14	826	504	-	163	1,507
Total management fees	\$ 103	\$ 1,929	\$ 2,221	\$ -	\$ 433	\$ 4,686

¹ Includes \$365 of asset management fee due for the period May 16, 2012 (initial closing date) through June 30, 2012 for investors closed subsequent to June 30, 2012.

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	\$ 293,691	\$ (94,098)	\$ 24,869	\$ 224,462	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	953,020	(317,171)	95,499	731,348		
Construction in progress	2,429	(1,107)	1,301	2,623		
	1,249,140	(412,376)	121,669	958,433		
Less: accumulated depreciation	(187,029)	38,161	(13,422)	(162,290)		
Net real estate	1,062,111	(374,215)	108,247	796,143		
Net real estate under development	246,602	(199,988)	197	46,811		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.
Cash and cash equivalents	91,813	(30,184)	1,300	62,929		
Cash in escrow	18,934	(11,603)	1,015	8,346		
Investments in and advances to unconsolidated affiliates	221,694	(166,884)	(45,545)	9,265		
Rents receivable, net	4,974	(2,056)	397	3,315		
Straight-line rents receivable, net	22,770	(11,072)	1,556	13,254		
Notes Receivable	129,278	(22,492)	1,080	107,866		
Deferred charges, net	26,777	(19,923)	1,821	8,675		
Prepaid expenses and other assets	29,241	25,368	1,521	56,130		
Acquired lease intangibles	31,975	(11,638)	1,193	21,530		
Accounts receivable from related parties	210	-	-	210	³ The components of Net real estate under development are as follows: Fund II \$ 216,357 Fund III 27,876	
Assets of discontinued operations	22,061	(16,640)	-	5,421		
Total Assets	\$ 1,908,440	\$ (841,327)	\$ 72,782	\$ 1,139,895		
LIABILITIES AND SHAREHOLDERS' EQUITY						
Mortgage notes payable	\$ 727,155	(372,120)	\$ 89,617	\$ 444,652	⁴ The components of Prepaid expenses and other assets are as follows: Due from Fund Investors \$ 39,228 Contract deposits 5,390 Unsettled At-The-Market proceeds 4,006 Prepaid expenses 3,197 Accrued interest on Notes Receivable 1,953 Other 2,356 Total \$ 56,130	
Notes payable	930	-	-	930		
Valuation of debt at acquisition, net of amortization	(107)	(285)	113	(279)		
Acquired lease intangibles	14,115	(2,862)	2,342	13,595		
Accounts payable and accrued expenses	29,309	(11,952)	1,938	19,295		
Dividends and distributions payable	9,674	-	-	9,674		
Share of losses in excess of inv. in unconsolidated affiliates	22,707	-	(22,515)	192		
Accounts payable to related parties	-	-	-	-		
Other liabilities	21,303	(8,678)	1,287	13,912		
Liabilities of discontinued operations	13,098	(9,706)	-	3,392		
Total liabilities	838,184	(405,603)	72,782	505,363		
Shareholders' equity:						
Common shares	52	-	-	52		
Additional paid-in capital	581,925	-	-	581,925		
Accumulated other comprehensive income	(4,307)	-	-	(4,307)		
Retained earnings	45,127	-	-	45,127		
Total controlling interest	622,797	-	-	622,797		
Non-controlling interest in subsidiary	447,459	(435,724)	-	11,735		
Total shareholders' equity	1,070,256	(435,724)	-	634,532		
Total Liabilities and Shareholders' Equity	\$ 1,908,440	\$ (841,327)	\$ 72,782	\$ 1,139,895		

Notes Receivable
(in thousands)

Investment	Balance at September 30, 2012		Balance at December 31, 2012		Stated Interest Rate	Effective Interest Rate ¹	Maturity Dates	Extension Options	Underlying third-party first mortgage	
	Principal	Fourth Quarter Activity	Principal ²	Accrued Interest					Amount	Maturity Dates
First mortgage notes	\$ 5,669	\$ 43,250	\$ 48,919	\$ 312	8.29%	9.59%	2013 to 2014	-	n/a	n/a
Short-term notes related to acquisitions	22,500	(22,500)	-	-	-	-	n/a	-	n/a	n/a
Mezzanine notes	18,953	30,573	49,526	1,311	14.09%	14.77%	2013 to 2020	-	302,923	2014 thru 2019
Total notes receivable	\$ 47,122	\$ 51,323	\$ 98,445	\$ 1,623	11.21%	12.20%				

Notes:

¹ Inclusive of points and exit fees.

² Reconciliation of Notes Receivable to the Consolidated Balance Sheet

Total Notes Receivable per above	\$ 98,445
Fund I first mortgage loan - related to Kroger/Safeway sale	12,333
Fund III first mortgage investments	18,500
Total Notes Receivable per Consolidated Balance Sheet	\$ 129,278

Overall:

Fully diluted Common Shares and OP Units
 Full year Funds from Operations ("FFO") per share
 Earnings per Share ("EPS")

2013 Guidance	2012 Actual
54,600 - 55,800	51,150
\$1.17 to \$1.25	\$1.04
\$0.66 to \$0.71	\$0.85
\$66.5 to \$70.5	\$47.6
\$14.5 to \$15.0	\$16.3
\$6.5 to \$7.0	\$6.8
\$1.0 to \$1.5	\$1.5
\$(24.5) to \$(24.0)	\$(23.4)
\$64.0 to \$70.0	\$48.8

FFO Components:

Core and pro-rata share of opportunity Fund ("Fund") portfolio income
 Asset and property management fee income, net of TRS taxes
 Transactional fee income, net of TRS taxes
 Promote, RCP and other income, net of TRS taxes
 General and administrative expense

Total

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	\$ 14,514	\$ 58,056	--		\$ 4,823	\$ 19,292	20.00%	\$ 3,858	\$ 4,614	\$ 18,456	19.90%	\$ 3,673	\$ 292	\$ 1,168	23.12%	\$ 270		
Less: Net Operating Income of pre-stabilized assets					33	132		27	(175)	(700)		(139)	(292)	(1,168)		(270)		
Net Operating Income of stabilized assets					<u>4,856</u>	<u>19,424</u>		<u>3,885</u>	<u>4,439</u>	<u>17,756</u>		<u>3,534</u>	<u>-</u>	<u>-</u>		<u>-</u>		
Cost to Date																		
Cost basis of pre-stabilized assets					\$ -	\$ -		\$ -	\$ 40,456	\$ 8,051	\$ 144,120	\$ 33,321						
Discontinued operations, net of debt					\$ 23,139	\$ 4,628												
Debt	\$ 341,044	\$ -			\$ 216,350	\$ 42,426		\$ 224,874	\$ 40,599	\$ 93,050	\$ 21,513							
Gross asset value ¹		16,000																
Net Asset Value		<u>\$ 16,000</u>	37.78%	<u>\$ 6,045</u>														

Notes:
¹Fund I value is based on property appraisals. Pro-rata share is 20% (AKR promote) + 22% x 80% (AKR remaining share after promote) = 37.78%.

Selected Financial Ratios
(in thousands)

	Three months ended December 31,		Period ended December 31, 2012	
	2012	2011	2012	2011
COVERAGE RATIOS¹				
EBITDA ²	\$ 21,826	\$ 14,398	\$ 75,399	\$ 64,142
Divided by Interest expense	6,072	5,694	22,999	23,371
Interest Coverage Ratio	3.6x	2.5x	3.3x	2.7x
EBITDA	\$ 21,826	\$ 14,398	\$ 75,399	\$ 64,142
Divided by (Interest expense Plus: Preferred Dividends) ³	6,072 4	5,694 5	22,999 18	23,371 18
Fixed Charge Coverage Ratio	3.6x	2.5x	3.3x	2.7x
EBITDA	\$ 21,826	\$ 14,398	\$ 75,399	\$ 64,142
Divided by (Interest expense Plus: Principal Amortization)	6,072 996	5,694 731	22,999 4,167	23,371 2,684
Debt Service Coverage Ratio	3.1x	2.2x	2.8x	2.5x
Payout Ratios				
Dividends (Shares) & Distributions (OP Units) paid FFO	\$ 8,757 14,669	\$ 7,507 10,804	\$ 33,250 48,845	\$ 30,025 40,315
FFO Payout Ratio	60%	69%	68%	74%
Dividends (Shares) & Distributions (OP Units) paid AFFO	\$ 8,757 12,855	\$ 7,507 8,586	\$ 33,250 39,159	\$ 30,025 33,335
AFFO Payout Ratio	68%	87%	85%	90%
Dividends (Shares) & Distributions (OP Units) paid FAD	\$ 8,757 11,859	\$ 7,507 7,855	\$ 33,250 34,992	\$ 30,025 30,651
FAD Payout Ratio	74%	96%	95%	98%

	Three months ended December 31,	Three months ended September 30,
	2012	2012
LEVERAGE RATIOS		
Debt ⁴	\$ 445,582	\$ 460,664
Total Market Capitalization	1,773,821	1,646,540
Debt/Total Market Capitalization	25%	28%
Debt ^{4,6}	\$ 382,653	\$ 394,102
Total Market Capitalization	1,710,892	1,579,978
Net Debt/Total Market Capitalization	22%	25%
Debt + Preferred Equity (Preferred O.P. Units)	\$ 446,211	\$ 461,286
Total Market Capitalization	1,773,821	1,646,540
Debt+Preferred Equity/Total Market Capitalization	25%	28%
Debt	\$ 341,044	\$ 333,471
EBITDA (Annualized)	71,764	66,388
Debt/EBITDA - Core Portfolio	4.8x	5.0x
Debt ⁵	\$ 287,139	\$ 275,966
EBITDA (Annualized)	71,764	66,388
Net Debt/EBITDA - Core Portfolio	4.0x	4.2x
Debt	\$ 445,582	\$ 460,664
EBITDA (Annualized)	82,676	77,072
Debt/EBITDA - Core Portfolio and Opportunity Funds	5.4x	6.0x
Debt ⁶	\$ 382,653	\$ 394,102
EBITDA (Annualized)	82,676	77,072
Net Debt/EBITDA - Core Portfolio and Opportunity Funds	4.6x	5.1x
NOI (Annualized)	\$ 58,056	\$ 54,124
Debt	341,044	333,471
Debt Yield - Core Portfolio	17.0%	16.2%
NOI (Annualized)	\$ 58,056	\$ 54,124
Debt ⁵	287,139	275,966
Net Debt Yield - Core Portfolio	20.2%	19.6%
NOI (Annualized)	\$ 65,844	\$ 65,308
Debt	445,582	460,664
Debt Yield - Core Portfolio and Opportunity Funds	14.8%	14.2%
NOI (Annualized)	\$ 65,844	\$ 65,308
Debt ⁶	382,653	394,102
Net Debt Yield - Core Portfolio and Opportunity Funds	17.2%	16.6%

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 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 Opportunity 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		Opportunity Funds		Total			Add:	Less:	Acadia
	Principal Balance	Interest Rate	Principal Balance	Interest Rate	Principal Balance	Interest Rate	Fixed vs Variable	Noncontrolling Interest Share of Consolidated Debt ³	Pro-rata Share of Unconsolidated Debt ⁴	Consolidated Debt As Reported
Mortgage Notes Payable										
Fixed-Rate Debt ¹	\$ 341,044	5.5%	\$ 41,831	4.3%	\$ 382,875	5.3%	86%	\$ 137,845	\$ (85,521)	\$ 435,199
Variable-Rate Debt	-	N/A	62,707	2.8%	62,707	2.8%	14%	234,275	(4,096)	292,886
Total	\$ 341,044	5.5%	\$ 104,538	3.4%	\$ 445,582	5.0%	100%	\$ 372,120	\$ (89,617)	728,085
ASC 805 purchase price debt allocation										(107)
Total debt as reported										\$ 727,978

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, 2012	Acadia's Pro-rata Share Percent	Amount	Interest Rate	Maturity Date	Extension Options
CORE PORTFOLIO							
Fixed-Rate Debt							
Clark Diversey	Acadia	\$ 4,345	100.0%	\$ 4,345	6.35%	7/1/2014	None
New London Center	Acadia	13,634	100.0%	13,634	5.64%	9/6/2014	None
Crossroads Shopping Center	Crossroads JV	59,357	49.0%	29,085	5.37%	12/1/2014	None
Crescent Plaza	Acadia	17,025	100.0%	17,025	4.98%	9/6/2015	None
Pacesetter Park Shopping Center	Acadia	11,742	100.0%	11,742	5.12%	11/6/2015	None
Elmwood Park Shopping Center	Acadia	33,258	100.0%	33,258	5.53%	1/1/2016	None
Chicago Portfolio	Acadia	15,835	100.0%	15,835	5.61%	2/1/2016	None
The Gateway Shopping Center	Acadia	20,036	100.0%	20,036	5.44%	3/1/2016	None
Cambridge (Whole Foods)	Acadia	6,931	100.0%	6,931	6.26%	5/1/2016	None
Cambridge (Rite Aid)	Acadia	4,197	100.0%	4,197	3.68%	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	23,194	100.0%	23,194	6.06%	10/1/2016	None
Rhode Island Place Shopping Center	Acadia	16,426	100.0%	16,426	6.35%	12/1/2016	None
Acadia Realty Trust (Convertible Notes)	Acadia	930	100.0%	930	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	4,431	100.0%	4,431	6.65%	3/1/2017	None
Merrillville Plaza	Acadia	26,151	100.0%	26,151	5.88%	8/1/2017	None
A & P Shopping Plaza	Acadia	7,967	60.0%	4,780	4.20%	9/6/2022	None
Georgetown Portfolio	Acadia	18,477	50.0%	9,239	4.72%	11/10/2027	None
Interest rate swaps ¹	Acadia	43,372	100.0%	43,372	4.41%	Various	None
Sub-Total Fixed-Rate Debt		519,508		341,044	5.45%		
Variable-Rate Debt							
Various ² (Secured Line of Credit)	Acadia	-	100.0%	-	Libor + 125	3/1/2013	None
Branch Plaza	Acadia	12,526	100.0%	12,526	Libor + 225	9/30/2014	1 x 36 mos.
Village Commons Shopping Center	Acadia	9,192	100.0%	9,192	Libor + 140	6/30/2018	None
West Diversey	Acadia	15,273	100.0%	15,273	Libor + 190	4/27/2019	None
4401 N White Plains Road	Acadia	6,381	100.0%	6,381	Libor + 190	9/1/2022	None
Interest rate swaps ¹	Acadia	(43,372)	100.0%	(43,372)	Libor + 190		
Sub-Total Variable-Rate Debt		-		-	Libor + 190		
Total Core Portfolio Debt		\$ 519,508		\$ 341,044	5.45%		

Debt Analysis (continued)

(in thousands)

Property	Entity	Principal Balance at December 31, 2012	Acadia's Pro-rata Share Percent	Amount	Interest Rate	Maturity Date	Extension Options
OPPORTUNITY FUNDS							
Fixed-Rate Debt							
Lincoln Park Centre	Fund III	\$ 19,478	19.9%	\$ 3,877	5.85%	12/1/2013	None
Lincoln Road ⁶	Fund III	19,870	18.9%	3,757	6.14%	8/11/2014	None
CityPoint	Fund II	20,000	18.8%	3,766	7.25%	11/1/2014	None
Arundel Plaza ⁷	Fund III	9,188	17.9%	1,646	5.60%	4/1/2015	None
216th Street ³	Fund II	25,500	19.8%	5,054	5.80%	10/1/2017	None
CityPoint	Fund II	5,262	18.8%	991	1.00%	8/23/2019	None
Interest rate swaps ¹	Funds II & III	118,577	19.2%	22,740	2.96%	Various	
Sub-Total Fixed-Rate Debt		217,875		41,831	4.30%		
Variable-Rate Debt							
161st Street ³	Fund II	28,900	19.8%	5,728	Libor + 600	4/1/2013	None
CityPoint	Fund II	20,650	18.8%	3,888	Libor + 250	8/12/2013	2 x 12 mos.
Pelham Manor Shopping Plaza ³	Fund II	33,833	19.8%	6,706	Libor + 275	12/1/2013	None
Parkway Crossing ⁷	Fund III	13,758	17.9%	2,465	Libor + 220	1/1/2015	2 x 12 mos.
640 Broadway	Fund III	22,750	10.0%	2,264	Libor + 295	7/1/2015	1 x 12 mos.
Heritage Shops	Fund III	21,000	19.9%	4,179	Libor + 225	8/10/2015	2 x 12 mos.
Fordham Place ³	Fund II	82,205	19.8%	16,293	Libor + 300	9/25/2015	2 x 12 mos.
Cortlandt Towne Center	Fund III	73,499	19.9%	14,626	Libor + 190	10/26/2015	None
New Hyde Park Shopping Center	Fund III	6,484	19.9%	1,290	Libor + 225	11/10/2015	2 x 12 mos.
Acadia Strategic Opportunity IV LLC ⁴	Fund IV	93,050	23.1%	21,513	Libor + 165	11/20/2015	1 x 12 mos.
White City Shopping Center ⁵	Fund III	38,847	16.7%	6,495	Libor + 260	12/23/2017	1 x 36 mos.
Interest rate swaps ¹	Funds II & III	(118,577)	19.2%	(22,740)	Libor + 232		
Sub-Total Variable-Rate Debt		316,399		62,707	Libor + 260		
Total Opportunity Funds Portfolio Debt		\$ 534,274		\$ 104,538	3.41%		

Debt Analysis - Notes
(in thousands)

¹The 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	\$ 9,192	\$ 9,192	2.90%	4.80%	7/2/2018
	15,273	15,273	1.57%	3.47%	5/1/2019
	12,526	12,526	3.77%	5.67%	12/1/2022
	6,381	6,381	1.75%	3.65%	9/1/2022
	<u>43,372</u>	<u>43,372</u>	<u>2.51%</u>	<u>4.41%</u>	
Opportunity Funds	35,667	7,133	0.70%	2.95%	5/1/2015
	32,818	6,564	0.70%	2.95%	5/1/2015
	21,000	4,179	0.52%	2.77%	8/10/2015
	19,395	3,243	2.90%	5.50%	12/26/2017
	9,697	1,621	3.02%	5.62%	12/26/2017
	<u>118,577</u>	<u>22,740</u>	<u>1.15%</u>	<u>2.96%</u>	
Total Core Portfolio and Opportunity Funds	\$ 161,949	\$ 66,112	2.04%	3.74%	

²This is a revolving facility for up to \$64,500 and is collateralized by Bloomfield Town Square, Hobson West Plaza, Marketplace of Absecon, Abington Towne Center, Methuen Shopping Center and Town Line Plaza. Subsequent to December 31, 2012, this secured facility has been replaced

with a \$150,000 unsecured revolving facility.

³Fund 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%.

⁴Total 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 \$235,146.

⁵Fund 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%.

⁶Fund 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%.

⁷Fund 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%.

Future Debt Maturities - Including Extension Options

(in thousands)

Core Portfolio

Year	Total Debt Maturities			Acadia's Pro-rata Share			Weighted Average Interest Rate of Maturing Debt		
	Scheduled Amortization	Maturities	Total	Scheduled Amortization	Maturities	Total	Total Debt	Fixed-Rate Debt	Variable-Rate Debt
	2013	\$ 5,498	\$ -	\$ 5,498	\$ 4,747	\$ -	\$ 4,747	n/a	n/a
2014	5,595	74,406	80,001	4,805	45,280	50,085	5.47%	5.47%	n/a
2015	4,263	27,344	31,607	4,051	27,344	31,395	5.04%	5.04%	n/a
2016	2,774	276,634	279,408	2,553	147,367	149,920	5.91%	5.91%	n/a
2017	1,796	65,940	67,736	1,564	59,440	61,004	5.15%	5.72%	2.46%
Thereafter	7,194	48,064	55,258	4,650	39,243	43,893	3.48%	5.29%	1.95%
Total	\$ 27,120	\$ 492,388	\$ 519,508	\$ 22,370	\$ 318,674	\$ 341,044			

Opportunity Funds

Year	Total Debt Maturities			Acadia's Pro-rata Share			Weighted Average Interest Rate of Maturing Debt		
	Scheduled Amortization	Maturities	Total	Scheduled Amortization	Maturities	Total	Total Debt	Fixed-Rate Debt	Variable-Rate Debt
	2013	\$ 4,367	\$ 81,450	\$ 85,817	\$ 836	\$ 16,159	\$ 16,995	4.79%	5.85%
2014	4,176	39,179	43,355	766	7,393	8,159	6.71%	6.71%	n/a
2015	4,257	100,285	104,542	739	19,563	20,302	2.53%	5.60%	2.24%
2016	3,123	114,283	117,406	550	23,627	24,177	2.10%	n/a	2.10%
2017	3,656	174,236	177,892	364	27,537	27,901	3.48%	5.80%	2.96%
Thereafter	-	5,262	5,262	289	6,715	7,004	2.57%	1.00%	2.81%
Total	\$ 19,579	\$ 514,695	\$ 534,274	\$ 3,544	\$ 100,994	\$ 104,538			

Future Debt Maturities - Not Including Extension Options

(in thousands)

Core Portfolio

Year	Total Debt Maturities			Acadia's Pro-rata Share			Weighted Average Interest Rate of Maturing Debt		
	Scheduled Amortization	Maturities	Total	Scheduled Amortization	Maturities	Total	Total Debt	Fixed-Rate Debt	Variable-Rate Debt
2013	\$ 5,498	\$ -	\$ 5,498	\$ 4,747	\$ -	\$ 4,747	n/a	n/a	n/a
2014	5,556	86,502	92,058	4,765	57,376	62,141	5.05%	5.47%	2.46%
2015	4,028	27,344	31,372	3,816	27,344	31,160	5.04%	5.04%	n/a
2016	2,479	280,439	282,918	2,258	151,173	153,431	5.88%	5.88%	n/a
2017	1,477	54,549	56,026	1,245	48,049	49,294	5.72%	5.72%	n/a
Thereafter	6,733	44,903	51,636	4,189	36,082	40,271	3.47%	5.56%	1.95%
Total	\$ 25,771	\$ 493,737	\$ 519,508	\$ 21,020	\$ 320,024	\$ 341,044			

Opportunity Funds

Year	Total Debt Maturities			Acadia's Pro-rata Share			Weighted Average Interest Rate of Maturing Debt		
	Scheduled Amortization	Maturities	Total	Scheduled Amortization	Maturities	Total	Total Debt	Fixed-Rate Debt	Variable-Rate Debt
2013	\$ 4,367	\$ 102,101	\$ 106,468	\$ 521	\$ 20,363	\$ 20,884	4.37%	5.85%	4.03%
2014	4,106	39,179	43,285	433	7,713	8,146	6.71%	6.71%	n/a
2015	3,076	313,566	316,642	255	63,003	63,258	2.53%	5.60%	2.44%
2016	577	-	577	96	-	96	n/a	n/a	n/a
2017	577	61,463	62,040	96	11,067	11,163	4.05%	5.80%	2.81%
Thereafter	-	5,262	5,262	-	991	991	1.00%	1.00%	n/a
Total	\$ 12,703	\$ 521,571	\$ 534,274	\$ 1,401	\$ 103,137	\$ 104,538			

Overview of Acadia Strategic Opportunity Funds

Item	FUND I	FUND II	FUND III	FUND IV
Date formed	September 2001	June 2004	May 2007	May 2012
Capital committed	\$90 million	\$300 million	\$475 million (Original was \$503 million)	\$540.6 million
Capital funded	Fully funded	Fully funded	\$341.0 million funded through December 31, 2012	\$64.6 funded through December 31, 2012
Capital returned	All original capital and accumulated preference has been paid. Acadia is entitled to a Promote on all future distributions.	\$84.5 million	\$164.0 million	\$0
Fund structure				
Equity Contribution and Cash flow distribution:	22.22% - Acadia 77.78% - Four institutional investors	20% - Acadia 80% - Six institutional investors	20% - Acadia 80% - 14 institutional investors	23% - Acadia 77% - 17 institutional investors
Distributions:	20% to Acadia once all partners (including Acadia) have received 9% preferred return and return of equity Remaining 80% is distributed to all the partners (including Acadia).	20% to Acadia once all partners (including Acadia) have received 8% preferred return and return of equity Remaining 80% is distributed to all the partners (including Acadia).	20% to Acadia once all partners (including Acadia) have received 6% preferred return and return of equity Remaining 80% is distributed to all the partners (including Acadia). All unfunded capital is anticipated to be used to complete existing projects	20% to Acadia once all partners (including Acadia) have received 6% preferred return and return of equity Remaining 80% is distributed to all the partners (including Acadia).
Fees to Acadia	Priority distribution fee equal to 1.5% of implied capital Priority distribution fee equal to 4% of gross property revenues Market rate leasing fees Market rate construction/project management fees	Asset management fee equal to 1.5% of total committed capital Property management fee equal to 4% of gross property revenues Market rate leasing fees Market rate construction/project management fees	Asset management fee equal to 1.5% of total committed capital Property management fee 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	Priority distribution fee equal to 1.5% of total committed capital Property management fee 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

Opportunity Fund Retail Properties - Detail

	Anchors	Ownership %	Gross Leasable Area			In Place Occupancy			Leased Occupancy	Annualized Base Rent					Per Sq. Ft.
			Anchors	Shops	Total	Anchors	Shops	Total	Total	Anchors	Shops	Total	Anchors	Shops	
Fund I Portfolio Detail															
VARIOUS															
Total - Fund I	Kroger/Safeway Portfolio (3 Properties)	75%	97,500	-	97,500	69.23%	-	69.23%	69.23%	\$ 302,076	\$ -	\$ 302,076	\$ 4.48	\$ -	\$ 4.48
Fund II Portfolio Detail															
NEW YORK															
New York															
Shopping Plaza	Pelham Manor	99.1%	169,512	58,981	228,493	100.00%	78.35%	94.41%	94.41%	\$ 4,287,282	\$ 1,600,329	\$ 5,887,611	\$ 25.29	\$ 34.63	\$ 27.29
Fordham Place - Retail	Walgreens, Best Buy, 24 Hour Fitness, Sears	99.1%	74,899	44,547	119,446	100.00%	100.00%	100.00%	100.00%	2,873,228	2,646,532	5,519,760	38.36	59.41	46.21
Fordham Place - Office	NYC Dept of Education, PHI, FECS, Children's Village	99.1%	91,042	51,919	142,961	100.00%	100.00%	100.00%	100.00%	3,119,120	1,708,533	4,827,653	34.26	32.91	33.77
216th Street	NYC Human Resources Administration	99.1%	60,000	-	60,000	100.00%	0.00%	100.00%	100.00%	2,574,000	120,000	2,694,000	42.90	-	44.90
161st Street ¹	Various New York City & State agencies	99.1%	107,026	125,376	232,402	100.00%	71.48%	84.61%	100.00%	2,836,189	2,419,012	5,255,201	26.50	26.99	26.72
Total - Fund II			502,479	280,823	783,302	100.00%	82.72%	93.80%	98.37%	\$ 15,689,819	\$ 8,494,406	\$ 24,184,225	\$ 31.22	\$ 36.57	\$ 32.91
Fund III Portfolio Detail															
NEW YORK															
New York															
Center	Cortlandt Towne	100.0%	472,901	168,324	641,225	95.63%	82.72%	92.24%	92.24%	\$ 6,185,123	\$ 3,264,076	\$ 9,449,199	\$ 13.68	\$ 23.44	\$ 15.98
Shopping Center	640 Broadway	50.0%	-	4,409	4,409	-	73.78%	73.78%	73.78%	-	662,103	662,103	-	203.54	203.54
Shopping Center	New Hyde Park	100.0%	16,214	15,217	31,431	100.00%	81.89%	91.23%	96.59%	345,328	559,658	904,986	21.30	44.91	31.56
NEW ENGLAND															
Massachusetts															
Center ²	White City Shopping	84.0%	131,839	125,449	257,288	70.91%	80.50%	75.59%	86.77%	1,350,564	3,491,109	4,841,673	14.45	34.57	24.89
MID-ATLANTIC															
Maryland															
Parkway Crossing ³	Home Depot, Shop Rite, Big Lots	90.0%	192,836	67,405	260,241	100.00%	73.00%	93.01%	93.01%	704,710	1,193,271	1,897,981	3.65	24.25	7.84
Arundel Plaza	Giant Food, Lowe's	90.0%	231,920	33,196	265,116	100.00%	78.31%	97.28%	97.28%	905,209	540,067	1,445,276	3.90	20.78	5.60
SOUTHEAST															
Florida															
Lincoln Road ⁴	Starbucks, Sushi Samba	95.0%	-	61,443	61,443	-	48.95%	48.95%	48.95%	-	3,257,573	3,257,573	-	108.31	108.31
MIDWEST															
Illinois															
Heritage Shops	LA Fitness, Loft	100.0%	49,878	55,707	105,585	100.00%	55.96%	76.76%	76.76%	1,077,752	2,025,813	3,103,565	21.61	64.98	38.29
Lincoln Park Centre	-	100.0%	-	62,745	62,745	-	59.76%	59.76%	59.76%	-	1,607,359	1,607,359	-	42.87	42.87
Total - Fund III			1,095,588	593,895	1,689,483	94.61%	72.38%	86.80%	88.60%	\$ 10,568,686	\$ 16,601,029	\$ 27,169,715	\$ 10.20	\$ 38.62	\$ 18.53
Fund IV Portfolio Detail															
MID-ATLANTIC															
Maryland															
1701 Belmont Avenue	Best Buy	90.0%	58,674	-	58,674	100.00%	0.00%	100.00%	100.00%	\$ 936,166	\$ -	\$ 936,166	\$ 15.96	\$ -	\$ 15.96
SOUTHEAST															
Florida															
Lincoln Road	-	95.0%	-	54,453	54,453	0.00%	100.00%	100.00%	100.00%	-	4,949,953	4,949,953	-	90.90	90.90
Total - Fund IV			58,674	54,453	113,127	100.00%	100.00%	100.00%	100.00%	\$ 936,166	\$ 4,949,953	\$ 5,886,119	\$ 15.96	\$ 90.90	\$ 52.03

Notes:

General note - The above occupancy and rent amounts do not include space which is currently leased, but for which rent payment has not yet commenced.

The following Fund II, Fund III and Fund IV properties are currently undergoing construction or are in the design phase as further detailed under Redevelopment Projects.

Property	Ownership %
Sherman Avenue	99.1%
CityPoint	94.2%
Sheephead Bay	100.0%
654 Broadway	100.0%
Cortlandt Crossing	100.0%
Farmingdale	100.0%
3104 M Street	100.0%
210 Bowery	100.0%

¹Currently operating, but redevelopment activities have commenced.

Opportunity Funds Lease Expirations

<i>FUND I:</i>	No. of Leases Expiring	Gross Leased Area		Annual Base Rent		
		Square Footage	Percent of Total	Amount	Percent of Total	Avg. per Sq. Ft.
Anchor Tenants 2014	2	67,500	100.00%	\$ 302,076	100.00%	\$ 4.48
Total	2	67,500	100.00%	\$ 302,076	100.00%	\$ 4.48
Total Vacant		30,000				
Total Square Feet		97,500				

Opportunity Funds Lease Expirations

FUND II:	No. of Leases Expiring	Gross Leased Area		Annual Base Rent		
		Square Footage	Percent of Total	Amount	Percent of Total	Avg. per Sq. Ft.
Anchor Tenants						
2013	2	127,175	25.31%	\$ 3,400,361	21.67%	\$ 26.74
2019	1	39,705	7.90%	1,747,020	11.13%	44.00
2021	1	19,958	3.97%	423,110	2.70%	21.20
2022	1	47,792	9.51%	1,389,120	8.85%	29.07
2023	1	35,194	7.00%	1,126,208	7.18%	32.00
2027	1	60,000	11.94%	2,574,000	16.41%	42.90
2029	1	43,250	8.61%	1,730,000	11.03%	40.00
2033	1	129,405	25.75%	3,300,000	21.03%	25.50
Total	9	502,479	100.00%	\$ 15,689,819	100.00%	\$ 31.22
Total Vacant		-				
Total Square Feet		502,479				
Shop Tenants						
Month to Month	1	9,967	4.29%	\$ 99,670	1.17%	\$ 10.00
2014	1	20,581	8.86%	565,078	6.65%	27.46
2016	2	4,649	2.00%	173,311	2.04%	37.28
2018	2	33,321	14.34%	1,152,255	13.56%	34.58
2019	3	4,743	2.04%	374,394	4.41%	78.94
2020	3	16,309	7.02%	547,183	6.44%	33.55
2021	2	9,710	4.18%	274,304	3.23%	28.25
2022	4	27,450	11.82%	1,029,857	12.12%	37.52
2023	1	31,417	13.52%	1,131,012	13.31%	36.00
2031	2	33,444	14.40%	1,061,772	12.50%	31.75
2032	1	30,712	13.22%	885,570	10.43%	28.83
2048	1	10,000	4.30%	1,200,000	14.13%	120.00
Total	23	232,303	100.00%	\$ 8,494,406	100.00%	\$ 36.57
Total Vacant		48,520				
Total Square Feet		280,823				
Total Anchor and Shop Tenants						
Month to Month	1	9,967	1.36%	\$ 99,670	0.42%	\$ 10.00
2013	2	127,175	17.31%	3,400,361	14.06%	26.74
2014	1	20,581	2.80%	565,078	2.34%	27.46
2016	2	4,649	0.63%	173,311	0.72%	37.28
2018	2	33,321	4.53%	1,152,255	4.76%	34.58
2019	4	44,448	6.05%	2,121,414	8.77%	47.73
2020	3	16,309	2.22%	547,183	2.26%	33.55
2021	3	29,668	4.04%	697,414	2.88%	23.51
2022	5	75,242	10.24%	2,418,977	10.00%	32.15
2023	2	66,611	9.07%	2,257,220	9.33%	33.89
2027	1	60,000	8.17%	2,574,000	10.64%	42.90
2029	1	43,250	5.89%	1,730,000	7.15%	40.00
2031	2	33,444	4.55%	1,061,772	4.39%	31.75
2032	1	30,712	4.18%	885,570	3.66%	28.83
2033	1	129,405	17.61%	3,300,000	13.65%	25.50
2048	1	10,000	1.36%	1,200,000	4.96%	120.00
Total	32	734,782	100.00%	\$ 24,184,225	100.00%	\$ 32.91
Total Vacant		48,520				
Total Square Feet		783,302				

Opportunity Funds Lease Expirations

FUND III:	No. of Leases Expiring	Gross Leased Area		Annual Base Rent		
		Square Footage	Percent of Total	Amount	Percent of Total	Avg. per Sq. Ft.
Anchor Tenants						
2013	2	48,855	4.71%	\$ 877,689	8.30%	\$ 17.97
2014	2	56,379	5.44%	908,695	8.60%	16.12
2015	3	81,465	7.86%	571,648	5.41%	7.02
2016	2	42,775	4.13%	557,816	5.28%	13.04
2017	2	52,131	5.03%	957,350	9.06%	18.36
2018	3	238,706	23.03%	2,607,354	24.67%	10.92
2019	1	179,944	17.36%	831,009	7.86%	4.62
2021	1	35,601	3.43%	382,967	3.62%	10.76
2022	1	65,028	6.27%	1,040,448	9.84%	16.00
2023	1	19,536	1.88%	263,736	2.50%	13.50
2025	1	49,878	4.81%	1,077,752	10.20%	21.61
2032	2	166,275	16.04%	492,222	4.66%	2.96
Total	21	1,036,573	100.00%	\$ 10,568,686	100.00%	\$ 10.20
Total Vacant		59,015				
Total Square Feet		1,095,588				
Shop Tenants						
Month to Month	4	13,150	3.06%	\$ 141,124	0.85%	\$ 10.73
2013	26	65,505	15.24%	2,291,123	13.80%	34.98
2014	20	71,924	16.73%	2,137,278	12.87%	29.72
2015	14	26,362	6.13%	976,774	5.38%	37.05
2016	18	48,239	11.22%	1,786,402	10.76%	37.03
2017	9	44,332	10.31%	1,325,791	7.99%	29.91
2018	10	35,414	8.24%	1,268,293	7.64%	35.81
2019	5	23,285	5.42%	1,863,255	11.22%	80.02
2020	3	6,175	1.44%	140,472	0.85%	22.75
2021	6	26,563	6.18%	981,146	5.91%	36.94
2022	8	23,770	5.53%	1,285,686	7.74%	54.09
2023	1	17,611	4.10%	776,250	4.68%	44.08
2024	1	8,266	1.92%	500,000	3.01%	60.49
2026	2	9,110	2.12%	342,983	2.07%	37.65
2027	2	6,550	1.52%	502,500	3.03%	76.72
2028+	2	3,600	0.84%	281,952	1.70%	78.32
Total	131	429,856	100.00%	\$ 16,601,029	100.00%	\$ 38.62
Total Vacant		164,039				
Total Square Feet		593,895				
Total Anchor and Shop Tenants						
Month to Month	4	13,150	0.90%	\$ 141,124	0.52%	\$ 10.73
2013	28	114,360	7.80%	3,168,812	11.66%	27.71
2014	22	128,303	8.75%	3,045,973	11.21%	23.74
2015	17	107,827	7.35%	1,548,422	5.70%	14.36
2016	20	91,014	6.21%	2,344,218	8.63%	25.76
2017	11	96,463	6.58%	2,283,141	8.40%	23.67
2018	13	274,120	18.69%	3,875,647	14.26%	14.14
2019	6	203,229	13.86%	2,694,264	9.92%	13.26
2020	3	6,175	0.42%	140,472	0.52%	22.75
2021	7	62,164	4.24%	1,364,113	5.02%	21.94
2022	9	88,798	6.06%	2,326,134	8.56%	26.20
2023	2	37,147	2.53%	1,039,986	3.83%	28.00
2024	1	8,266	0.56%	500,000	1.84%	60.49
2025	1	49,878	3.40%	1,077,752	3.97%	21.61
2026	2	9,110	0.62%	342,983	1.26%	37.65
2027	2	6,550	0.45%	502,500	1.85%	76.72
2028	2	3,600	0.25%	281,952	1.04%	78.32
2032	2	166,275	11.34%	492,222	1.81%	2.96
Total	152	1,466,429	100.00%	\$ 27,169,715	100.00%	\$ 18.53
Total Vacant		223,054				
Total Square Feet		1,689,483				

Opportunity Funds Lease Expirations

FUND IV:	No. of Leases Expiring	Gross Leased Area		Annual Base Rent		
		Square Footage	Percent of Total	Amount	Percent of Total	Avg. per Sq. Ft.
Anchor Tenants						
2032	1	58,674	100.00%	936,166	100.00%	15.96
Total	1	58,674	100.00%	\$ 936,166	100.00%	\$ 15.96
Total Vacant		-				
Total Square Feet		58,674				
Shop Tenants						
Month to Month	1	997	1.83%	\$ 61,495	1.24%	\$ 61.68
2013	4	11,599	21.29%	1,051,038	21.24%	90.61
2014	2	3,278	6.02%	419,307	8.47%	127.92
2015	2	2,726	5.01%	318,720	6.44%	116.92
2016	1	3,625	6.66%	328,560	6.64%	90.64
2017	1	5,288	9.71%	204,000	4.12%	38.58
2018	2	2,547	4.68%	279,839	5.65%	109.87
2019	2	2,588	4.75%	438,000	8.85%	169.24
2021	2	2,835	5.21%	415,044	8.38%	146.40
2022	5	16,009	29.40%	1,337,950	27.03%	83.57
2026	1	2,961	5.44%	96,000	1.94%	32.42
Total	23	54,453	100.00%	\$ 4,949,953	100.00%	\$ 90.90
Total Vacant		-				
Total Square Feet		54,453				
Total Anchor and Shop Tenants						
Month to Month	1	997	0.88%	\$ 61,495	1.04%	\$ 61.68
2013	4	11,599	10.25%	1,051,038	17.86%	\$ 90.61
2014	2	3,278	2.90%	419,307	7.12%	\$ 127.92
2015	2	2,726	2.41%	318,720	5.41%	\$ 116.92
2016	1	3,625	3.20%	328,560	5.58%	\$ 90.64
2017	1	5,288	4.67%	204,000	3.47%	\$ 38.58
2018	2	2,547	2.25%	279,839	4.75%	\$ 109.87
2019	2	2,588	2.29%	438,000	7.44%	\$ 169.24
2021	2	2,835	2.51%	415,044	7.05%	\$ 146.40
2022	5	16,009	14.15%	1,337,950	22.75%	\$ 83.57
2026	1	2,961	2.62%	96,000	1.63%	\$ 32.42
2032	1	58,674	51.87%	936,166	15.90%	\$ 15.96
Total	24	113,127	100.00%	\$ 5,886,119	100.00%	\$ 52.03
Total Vacant		-				
Total Square Feet		113,127				

Development Activity
(\$ in millions)

Property	Location	Estimated Sq.Ft. Upon Completion	Leased Rate ⁵	Anchors	Acquisition & Development Costs			Outstanding Debt		
					Incurred	Estimated Future Range	Estimated Total Range			
FUND II										
Under Construction										
City Point ¹	Brooklyn, NY	675,000	37% ²	Century 21, Armani Exchange	\$ 142.9	\$ 107.1	\$ 197.1	\$ 250.0	\$ 340.0	\$ 45.9
In Design										
Sherman Plaza	New York, NY	TBD	-	TBD	\$ 34.7	TBD	TBD	TBD	TBD	\$ -
FUND III										
In Design										
Sheepshead Bay	Brooklyn, NY	TBD	-	TBD	\$ 22.8	TBD	TBD	TBD	TBD	\$ -
723 N. Lincoln Lane ³	Miami Beach, FL	TBD	-	TBD	6.7	TBD	TBD	TBD	TBD	- ⁴
		150,000 -								
Cortlandt Crossing	Mohegan Lake, NY	170,000	-	TBD	11.2	35.8	44.8	47.0	56.0	-
3104 M Street NW	Washington, D.C.	10,000	-	TBD	3.0	4.0	5.5	7.0	8.5	-
Broad Hollow Commons	Farmingdale, NY	180,000 -	-	TBD	11.1	38.9	48.9	50.0	60.0	-
		200,000	-	TBD						
SUBTOTAL - In Design					\$ 54.8	TBD	TBD	TBD	TBD	\$ -
FUND IV										
In Design										
210 Bowery	New York, NY	10,000	-	TBD	\$ 7.5	\$ 4.0	\$ 4.5	\$ 11.5	\$ 12.0	\$ -

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 This property is part of a three-property portfolio. The other two are operating properties.
⁴ 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.
⁵ The leased rate excludes pre-redevelopment tenants.

Retailer Controlled Property ("RCP") Venture - Overview

*** Note - 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. ***

Item	Description
Date formed	August 2004
Partnership structure	Up to \$300 million of total equity
Equity Contribution:	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, 2012

Investor	Investment	Years acquired	Invested capital	Distributions Current year-to-date	From inception	Equity Multiple
Mervyns I and Mervyns II	Mervyns	2004 through 2007	\$ 33,605	\$ -	\$ 49,524	1.5x
Mervyns II	Albertson's	2006 through 2007	23,133	3,519	86,791	3.8x
Fund II and Mervyns II	Other investments ¹	2006 through 2008	6,476	1,898	7,036	1.1x
Total			\$ 63,214	\$ 5,417	\$ 143,351	2.3x

Notes:

¹Represents investments in Shopko, Marsh and Rex Stores.

Care Portfolio Retail Properties -
Detail

Property	Anchors	Acadia's interest	Gross Leaseable Area			In Place Occupancy			Leased Occupancy	Annualized Base Rent						
			Anchors	Shops	Total	Anchors	Shops	Total	Total	Anchors	Shops	Total	Per Sq. Ft.			
NEW YORK																
Connecticut																
239 Greenwich Avenue	-	75.0%	-	16,834	16,834	-	100.00%	100.00%	100.00%	\$ -	\$ 1,554,663	\$ 1,554,663	\$ 92.35			
181 Main Street	-	100.0%	-	11,350	11,350	-	100.00%	100.00%	100.00%	-	772,000	772,000	68.02			
			-	28,184	28,184	-	100.00%	100.00%	100.00%	-	2,326,663	2,326,663	82.55			
New Jersey																
Elmwood Park Shopping Center	Walgreens, Pathmark (A&P)	100.0%	62,610	86,652	149,262	100.00%	94.61%	96.87%	96.87%	1,581,552	2,014,844	3,596,396	24.87			
A & P Shopping Plaza	A&P	60.0%	49,463	13,278	62,741	100.00%	100.00%	100.00%	100.00%	950,000	393,723	1,343,723	21.42			
60 Orange Street	Home Depot	98.0%	101,715	-	101,715	100.00%	-	100.00%	100.00%	907,500	-	907,500	8.92			
Total - New Jersey			213,788	99,930	313,718	100.00%	95.33%	98.51%	98.51%	3,439,052	2,408,567	5,847,619	18.92			
New York																
Village Commons Shopping Center	-	100.0%	-	87,330	87,330	-	95.27%	95.27%	100.00%	-	2,552,470	2,552,470	30.68			
Branch Plaza	LA Fitness, CVS	100.0%	74,050	52,223	126,273	75.69%	87.61%	80.62%	80.62%	1,196,388	1,355,019	2,551,407	25.06			
Amboy Center	Stop & Shop (Ahold)	100.0%	37,266	22,824	60,090	100.00%	100.00%	100.00%	100.00%	745,320	886,858	1,632,178	27.16			
Bartow Avenue	-	100.0%	-	14,676	14,676	-	92.75%	92.75%	100.00%	-	420,687	420,687	30.90			
Pacesetter Park Shopping Center	Stop & Shop (Ahold)	100.0%	52,052	45,531	97,583	100.00%	86.70%	93.79%	93.79%	428,875	722,230	1,151,105	12.58			
LA Fitness	LA Fitness	100.0%	55,000	-	55,000	100.00%	-	100.00%	100.00%	1,391,500	-	1,391,500	25.30			
East 17th Street	Barnes & Noble	100.0%	19,622	-	19,622	100.00%	-	100.00%	100.00%	625,000	-	625,000	31.85			
Crossroads Shopping Center ¹	Kmart, Home Goods, Party City	49.0%	201,296	108,227	309,523	81.02%	72.12%	77.91%	77.91%	1,619,273	3,520,206	5,139,479	21.31			
Third Avenue	Planet Fitness	100.0%	21,650	18,670	40,320	100.00%	55.26%	79.28%	79.28%	468,631	198,000	666,631	20.85			
Mercer Street	-	100.0%	-	6,225	6,225	-	100.00%	100.00%	100.00%	-	383,160	383,160	61.55			
28 Jericho Turnpike	Kohl's	100.0%	96,363	-	96,363	100.00%	-	100.00%	100.00%	1,650,000	-	1,650,000	17.12			
4401 White Plains Road	Walgreens	100.0%	12,964	-	12,964	100.00%	-	100.00%	100.00%	625,000	-	625,000	48.21			
83 Spring Street	-	100.0%	-	3,000	3,000	-	100.00%	100.00%	100.00%	-	623,884	623,884	207.96			
Total - New York			570,263	358,706	928,969	90.14%	84.32%	87.89%	88.45%	8,749,987	10,662,514	19,412,501	23.78			
Total New York			784,051	486,820	1,270,871	92.83%	87.49%	90.78%	91.19%	\$ 12,189,039	\$ 15,397,744	\$ 27,586,783	\$ 23.91			
NEW ENGLAND																
Connecticut																
Town Line Plaza ²	Wal-Mart, Stop & Shop (Ahold)	100.0%	163,159	43,187	206,346	100.00%	88.94%	97.69%	97.69%	\$ 969,144	\$ 667,230	\$ 1,636,374	\$ 15.69			
Massachusetts																
Methuen Shopping Center	Wal-Mart, Market Basket	100.0%	120,004	10,017	130,021	100.00%	100.00%	100.00%	100.00%	799,145	228,791	1,027,936	7.91			
Crescent Plaza	Home Depot, Shaw's (Supervalu)	100.0%	156,985	61,152	218,137	100.00%	78.95%	94.10%	94.10%	1,178,872	479,383	1,658,255	8.08			
Cambridge	Whole Foods, Rite Aid	100.0%	54,226	-	54,226	100.00%	-	100.00%	100.00%	1,130,470	-	1,130,470	20.85			
Total - Massachusetts			331,215	71,169	402,384	100.00%	81.91%	96.80%	96.80%	3,108,487	708,174	3,816,661	9.80			
New York																
New Loudon Center	Marshalls, Price Chopper, Raymour & Flanigan	100.0%	251,058	4,615	255,673	100.00%	100.00%	100.00%	100.00%	1,828,706	130,418	1,959,124	7.66			
Rhode Island																
Walnut Hill Plaza	Sears, Shaw's (Supervalu)	100.0%	196,710	88,007	284,717	95.53%	76.14%	89.54%	89.54%	1,290,566	845,520	2,136,086	8.38			
Vermont																
The Gateway Shopping Center	Shaw's (Supervalu)	100.0%	73,184	28,471	101,655	100.00%	100.00%	100.00%	100.00%	1,353,904	615,509	1,969,413	19.37			
Total New England			1,015,326	235,449	1,250,775	99.13%	83.59%	96.21%	96.21%	\$ 8,550,807	\$ 2,966,851	\$ 11,517,658	\$ 10.41			

Notes:

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

¹The Company has a 49% interest in this unconsolidated investment.

²Anchor 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.

Core Portfolio Retail Properties - Detail (continued)

Property	Anchors	Acadia's interest	Gross Leaseable Area			Occupancy			Leased Occupancy		Annualized Base Rent			
			Anchors	Shops	Total	Anchors	Shops	Total	Anchors	Total	Anchors	Shops	Total	Per Sq. Ft.
MIDWEST														
Illinois														
Hobson West Plaza	Garden Fresh Markets	100.0%	51,692	47,445	99,137	100.00%	91.99%	96.17%	96.17%	\$ 240,000	\$ 898,122	\$ 1,138,122	\$ 11.94	
Clark Diversey	-	100.0%	-	19,265	19,265	-	100.00%	100.00%	100.00%	-	858,248	858,248	44.55	
West Diversey	Trader Joe's, Urban Outfitters	100.0%	16,500	29,759	46,259	100.00%	100.00%	100.00%	100.00%	900,000	984,925	1,884,925	40.75	
639 West Diversey	-	100.0%	-	12,557	12,557	-	100.00%	100.00%	100.00%	-	666,091	666,091	53.05	
930 North Rush Street	-	100.0%	-	2,930	2,930	-	100.00%	100.00%	100.00%	-	1,113,948	1,113,948	380.19	
Chicago Street Retail Portfolio ¹	-	100.0%	-	115,287	115,287	-	88.90%	88.90%	88.90%	-	4,536,341	4,536,341	44.26	
Total - Illinois			68,192	227,243	295,435	100.00%	92.69%	94.38%	94.38%	1,140,000	9,057,675	10,197,675	36.57	
Indiana														
Merrillville Plaza	JC Penney, Office Max, TJ Maxx	100.0%	123,369	112,455	235,824	100.00%	82.17%	91.50%	91.50%	1,278,015	1,640,275	2,918,290	13.52	
Michigan														
Bloomfield Towne Square	Best Buy, Home Goods, TJ Maxx, Dick's Sporting Goods	100.0%	153,839	82,837	236,676	100.00%	91.10%	96.88%	96.88%	1,683,030	1,713,594	3,396,624	14.81	
Ohio														
Mad River Station	Babies 'R' Us, Office Depot	100.0%	58,185	67,944	126,129	100.00%	68.70%	83.14%	83.14%	552,195	762,811	1,315,006	12.54	
Total Midwest			403,585	490,479	894,064	100.00%	86.69%	92.70%	92.70%	\$ 4,653,240	\$ 13,174,355	\$ 17,827,595	\$ 21.51	
MID-ATLANTIC														
New Jersey														
Marketplace of Absecon	Rite Aid, Dollar Tree	100.0%	47,915	56,847	104,762	56.74%	92.08%	75.92%	75.92%	\$ 553,022	\$ 781,475	\$ 1,334,497	\$ 16.78	
Delaware														
Brandywine Town Center ²	Lowes, Bed Bath & Beyond, Target, Dick's Sporting Goods	22.2%	827,471	48,208	875,679	96.98%	92.27%	96.72%	96.72%	12,325,537	755,435	13,080,972	15.44	
Market Square Shopping Center ²	TJ Maxx, Trader Joe's	22.2%	42,850	59,197	102,047	100.00%	96.94%	98.22%	100.00%	703,062	1,804,778	2,507,840	25.02	
Naamans Road ²	-	22.2%	-	19,984	19,984	-	100.00%	100.00%	100.00%	-	837,541	837,541	41.91	
Total - Delaware			870,321	127,389	997,710	97.13%	95.65%	96.94%	97.12%	13,028,599	3,397,754	16,426,353	16.98	
Pennsylvania														
Mark Plaza	Kmart	100.0%	104,956	1,900	106,856	100.00%	100.00%	100.00%	100.00%	204,664	36,000	240,664	2.25	
Plaza 422	Home Depot, Dunham Sports	100.0%	139,968	16,311	156,279	100.00%	100.00%	100.00%	100.00%	643,503	152,349	795,852	5.09	
Route 6 Plaza	Kmart, Rite Aid	100.0%	146,498	29,021	175,519	100.00%	94.83%	99.15%	99.15%	806,351	353,761	1,160,112	6.67	
Chestnut Hill ³	-	100.0%	-	37,581	37,581	-	76.19%	76.19%	85.90%	-	513,425	513,425	17.93	
Abington Towne Center ⁴	Target, TJ Maxx	100.0%	184,616	31,753	216,369	100.00%	65.27%	94.90%	94.90%	283,500	671,824	955,324	20.02	
Total - Pennsylvania			576,038	116,566	692,604	100.00%	81.58%	96.90%	97.43%	1,938,018	1,727,359	3,665,377	7.14	
District of Columbia														
Center	Rhode Island Place Shopping													
1739-53 & 1801-03 Connecticut Avenue	TJ Maxx	100.0%	24,996	32,533	57,529	100.00%	100.00%	100.00%	100.00%	312,450	1,310,179	1,622,629	28.21	
Georgetown Portfolio ⁵	-	100.0%	-	22,907	22,907	-	92.65%	92.65%	92.65%	-	1,090,701	1,090,701	51.39	
	-	50.0%	-	27,666	27,666	-	96.39%	96.39%	96.39%	-	1,799,387	1,799,387	67.48	
Total - District of Columbia			24,996	83,106	108,102	100.00%	96.77%	97.52%	97.52%	312,450	4,200,267	4,512,717	42.81	
Total Mid-Atlantic			1,519,270	383,908	1,903,178	96.99%	91.09%	95.80%	96.09%	\$ 15,832,089	\$ 10,106,855	\$ 25,938,944	\$ 15.57	
TOTAL CORE PROPERTIES			3,722,232	1,596,656	5,318,888	97.03%	87.53%	94.18%	94.38%	\$ 41,225,175	\$ 41,645,805	\$ 82,870,980	\$ 17.43	
TOTAL CORE PROPERTIES - weighted based on ownership interest⁶			2,920,816	1,419,024	4,339,840	97.54%	86.67%	94.22%	94.44%	\$ 29,867,551	\$ 35,761,878	\$ 65,629,430	\$ 16.05	
REDEVELOPMENT														
West 54th Street	-	100.0%	-	9,797	9,797	-	48.06%	48.06%	52.66%	-	1,245,680	1,245,680	264.56	

Notes:

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

¹Includes 19 properties

²The Company has a 22.2% interest in this unconsolidated investment.

³This consists of two separate buildings.

⁴Anchor 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.

⁵Includes six properties (1533 Wisconsin Ave., 3025 M St., 3034 M St., 3146 M St., 3259-61 M St. and 2809 M St.) The Company has a 50% interest in this unconsolidated portfolio.

Core Portfolio Retail Properties by State - Summary

State	Ownership %	Percent of base rent ¹	Number of properties	Gross Leasable Area			Occupancy			Annualized Base Rent		
				Anchors ²	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total
Connecticut	90.2%	5.4%	3	163,159	71,371	234,530	100.00%	93.31%	97.96%	\$ 969,144	\$ 2,993,893	\$ 3,963,037
Delaware	22.2%	5.6%	3	870,321	127,389	997,710	97.13%	95.65%	96.94%	13,028,599	3,397,754	16,426,353
District of Columbia	80.1%	5.5%	8	24,996	83,106	108,102	100.00%	96.77%	97.52%	312,450	4,200,267	4,512,717
Illinois	100.0%	15.5%	24	68,192	227,243	295,435	100.00%	92.69%	94.38%	1,140,000	9,057,675	10,197,675
Indiana	100.0%	4.4%	1	123,369	112,455	235,824	100.00%	82.17%	91.50%	1,278,015	1,640,275	2,918,290
Massachusetts	100.0%	5.8%	3	331,215	71,169	402,384	100.00%	81.91%	96.80%	3,108,487	708,174	3,816,661
Michigan	100.0%	5.2%	1	153,839	82,837	236,676	100.00%	91.10%	96.88%	1,683,030	1,713,594	3,396,624
New Jersey	90.5%	10.1%	4	261,703	156,777	418,480	92.08%	94.15%	92.85%	3,992,074	3,190,042	7,182,116
New York	86.5%	28.6%	14	821,321	363,321	1,184,642	93.16%	84.52%	90.51%	10,578,693	10,792,932	21,371,625
Ohio	100.0%	2.0%	1	58,185	67,944	126,129	100.00%	68.70%	83.14%	552,195	762,811	1,315,006
Pennsylvania	100.0%	5.6%	5	576,038	116,566	692,604	100.00%	81.58%	96.90%	1,938,018	1,727,359	3,665,377
Rhode Island	100.0%	3.3%	1	196,710	88,007	284,717	95.53%	76.14%	89.54%	1,290,566	845,520	2,136,086
Vermont	100.0%	3.0%	1	73,184	28,471	101,655	100.00%	100.00%	100.00%	1,353,904	615,509	1,969,413
Total - Core Portfolio		100.0%	69	3,722,232	1,596,656	5,318,888	97.03%	87.53%	94.18%	\$ 41,225,175	\$ 41,645,805	\$ 82,870,980

Notes:

¹General note - The above occupancy and rent amounts do not include space which is currently leased, but for which rent payment has not yet commenced.

²The Company's pro-rata share of base rent from joint venture properties has been included for the purpose of calculating percentage of base rent by state.

³Anchor GLA includes a total of 254,916 square feet 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	Gross						Wholly Owned				Joint Ventures ¹		Pro-Rata		Percentage of Total	
		Wholly Owned		Joint Ventures ¹		Combined		Total	Annualized Base	Total	Annualized Base	Combined		Percentage of			
		portfolio	GLA	Base Rent	GLA	Base Rent	GLA	Base Rent	GLA	Rent ¹	GLA	Rent	GLA	Base Rent	Portfolio GLA	Base Rent	
Supervalu (Shaws)	3	175,801	\$ 2,420,980	-	\$ -	175,801	\$ 2,420,980	175,801	\$ 2,420,980	-	\$ -	175,801	\$ 2,420,980	4.1%	3.7%		
LA Fitness	2	100,000	2,336,500	-	-	100,000	2,336,500	100,000	2,336,500	-	-	100,000	2,336,500	2.3%	3.6%		
Home Depot	3	312,718	2,007,496	-	-	312,718	2,007,496	312,718	2,007,496	-	-	312,718	2,007,496	7.2%	3.1%		
Ahold (Stop and Shop)	3	155,177	1,936,339	-	-	155,177	1,936,339	155,177	1,936,339	-	-	155,177	1,936,339	3.6%	3.0%		
A&P	2	97,236	2,096,552	-	-	97,236	2,096,552	77,451	1,716,552	-	-	77,451	1,716,552	1.8%	2.6%		
Kohl's	1	96,363	1,650,000	-	-	96,363	1,650,000	96,363	1,650,000	-	-	96,363	1,650,000	2.2%	2.5%		
TJX Companies	8	190,054	1,590,604	56,108	951,655	246,162	2,542,259	190,054	1,264,654	19,144	351,685	209,198	1,616,339	4.8%	2.5%		
-- T.J. Maxx	5	113,196	1,085,550	31,175	428,062	144,371	1,513,612	113,196	759,600	6,927	95,124	120,123	854,724	2.8%	1.3%		
-- Marshalls	1	37,212	158,151	-	-	37,212	158,151	37,212	158,151	-	-	37,212	158,151	0.9%	0.2%		
-- Homegoods	2	39,646	346,903	24,933	523,593	64,579	870,496	39,646	346,903	12,217	256,561	51,863	603,464	1.2%	0.9%		
Sears	4	285,314	1,150,615	100,725	566,250	386,039	1,716,865	285,314	1,150,615	49,355	277,463	334,669	1,428,078	7.7%	2.2%		
-- Kmart	3	224,614	892,615	100,725	566,250	325,339	1,458,865	224,614	892,615	49,355	277,463	273,969	1,170,078	6.3%	1.8%		
-- Sears	1	60,700	258,000	-	-	60,700	258,000	60,700	258,000	-	-	60,700	258,000	1.4%	0.4%		
Walgreens	3	37,499	1,366,748	-	-	37,499	1,366,748	37,499	1,366,748	-	-	37,499	1,366,748	0.9%	2.1%		
Trader Joe's	2	16,500	900,000	11,675	275,000	28,175	1,175,000	16,500	900,000	2,594	61,105	19,094	961,105	0.4%	1.5%		
TD Bank	2	14,700	958,996	-	-	14,700	958,996	14,700	958,996	-	-	14,700	958,996	0.3%	1.5%		
Dicks Sporting Goods	2	48,805	695,471	50,000	700,000	98,805	1,395,471	48,805	695,471	11,000	154,000	59,805	849,471	1.4%	1.3%		
Sleepy's	5	32,619	789,858	3,700	140,600	36,319	930,458	32,619	789,858	822	31,244	33,441	821,102	0.8%	1.3%		
JP Morgan Chase	6	26,209	672,649	3,745	325,000	29,954	997,649	25,309	619,501	1,835	159,250	27,144	778,751	0.6%	1.2%		
Bank	2	26,633	764,030	-	-	26,633	764,030	26,633	764,030	-	-	26,633	764,030	0.6%	1.2%		
Rite Aid	4	10,486	520,494	8,470	474,138	18,956	994,632	10,486	520,494	2,797	165,331	13,283	685,825	0.3%	1.0%		
Citibank	7	63,816	653,499	-	-	63,816	653,499	63,816	653,499	-	-	63,816	653,499	1.5%	1.0%		
Dollar Tree	3	19,255	462,466	8,818	348,576	28,073	811,042	19,255	462,466	4,321	170,802	23,576	633,268	0.5%	1.9%		
Pier 1 Imports	2	4,541	398,573	6,810	476,700	11,351	865,273	3,406	291,430	3,405	238,350	6,811	529,780	0.2%	0.8%		
Coach	6	18,236	465,232	3,090	114,330	21,326	579,562	18,236	465,232	1,514	56,022	19,750	521,254	0.5%	0.8%		
Payless Shoesource	6	18,236	465,232	3,090	114,330	21,326	579,562	18,236	465,232	1,514	56,022	19,750	521,254	0.5%	0.8%		
TOTAL	70	1,731,962	\$ 23,827,102	253,141	\$ 4,372,249	1,985,103	\$ 28,199,351	1,710,142	\$ 22,970,861	96,788	\$ 1,665,251	1,806,929	\$ 24,636,112	41.6%	37.5%		

Notes:

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

Core Portfolio Lease Expirations

	No. of Leases Expiring	Gross Leased Area		Annual Base Rent		Avg. Per Sq. Ft.
		Square Footage	Percent of Total	Amount	Percent of Total	
Anchor Tenants						
2013	11	368,426	11.01%	4,451,483	10.80%	12.08
2014	7	308,783	9.22%	2,700,557	6.55%	8.75
2015	6	274,639	8.20%	3,835,262	9.30%	13.96
2016	7	272,962	8.15%	2,813,094	6.82%	10.31
2017	6	311,806	9.32%	3,680,367	8.93%	11.80
2018	3	330,649	9.88%	3,764,816	9.13%	11.39
2019	6	136,521	4.08%	1,151,562	2.79%	8.44
2020	6	329,713	9.85%	3,983,034	9.66%	12.08
2021	8	310,001	9.26%	3,622,544	8.79%	11.69
2022	2	69,837	2.09%	1,826,500	4.43%	26.15
2023	1	48,805	1.46%	695,471	1.69%	14.25
2024	4	200,936	6.00%	3,596,228	8.72%	17.90
2027	2	66,650	1.99%	1,413,631	3.43%	21.21
2028	4	202,935	6.06%	2,158,124	5.23%	10.63
2032	1	101,715	3.04%	907,500	2.20%	8.92
2060	1	12,964	0.39%	625,000	1.52%	48.21
Total	75	3,347,342	100.00%	\$ 41,225,173	100.00%	\$ 12.32

Anchor GLA Owned by Tenants	254,916
Total Vacant	119,974
Total Square Feet	3,722,232

	Month to month	No. of Leases Expiring	Gross Leased Area		Annual Base Rent		Avg. Per Sq. Ft.
			Square Footage	Percent of Total	Amount	Percent of Total	
Shop Tenants							
2013	6	17,320	1.24%	\$ 322,423	0.77%	\$ 18.62	
2014	61	169,827	12.12%	4,136,329	9.93%	24.36	
2015	63	232,356	16.58%	7,003,782	16.82%	30.14	
2016	39	170,758	12.19%	3,467,059	8.33%	20.30	
2017	52	238,375	17.01%	5,685,646	13.65%	23.85	
2018	43	187,309	13.37%	6,660,153	15.99%	35.56	
2019	19	72,014	5.14%	2,940,239	7.06%	40.83	
2020	17	44,335	3.16%	2,270,752	5.45%	51.22	
2021	16	37,212	2.66%	1,679,729	4.03%	45.14	
2022	16	84,722	6.05%	2,242,561	5.38%	26.47	
2023	21	82,603	5.89%	2,929,829	7.04%	35.47	
2024	3	19,512	1.39%	420,575	1.01%	21.55	
2025	3	8,642	0.62%	342,049	0.82%	39.58	
2026	1	3,120	0.22%	29,047	0.07%	9.31	
2027	1	7,600	0.54%	640,000	1.54%	84.21	
2028	2	21,859	1.56%	550,632	1.32%	25.19	
2030	1	3,745	0.27%	325,000	0.78%	86.78	
Total	364	1,401,309	100.00%	\$ 41,645,805	100.00%	\$ 29.72	

Total Vacant	195,347
Total Square Feet	1,596,656

	Month to month	No. of Leases Expiring	Gross Leased Area		Annual Base Rent		Avg. Per Sq. Ft.
			Square Footage	Percent of Total	Amount	Percent of Total	
Total Anchor and Shop Tenants							
2013	6	17,320	0.36%	\$ 322,423	0.39%	\$ 18.62	
2014	72	538,253	11.33%	8,587,812	10.36%	15.95	
2015	70	541,139	11.40%	9,704,339	11.71%	17.93	
2016	45	445,397	9.38%	7,302,321	8.81%	16.40	
2017	59	511,337	10.77%	8,498,740	10.26%	16.62	
2018	49	499,115	10.51%	10,340,520	12.48%	20.72	
2019	22	402,663	8.48%	6,705,055	8.09%	16.65	
2020	23	180,856	3.81%	3,422,314	4.13%	18.92	
2021	22	366,925	7.73%	5,662,763	6.83%	15.43	
2022	24	394,723	8.31%	5,865,105	7.08%	14.86	
2023	23	152,440	3.21%	4,756,329	5.74%	31.20	
2024	4	68,317	1.44%	1,116,046	1.35%	16.34	
2025	7	209,578	4.41%	3,938,277	4.75%	18.79	
2026	1	3,120	0.07%	29,047	0.04%	9.31	
2027	1	7,600	0.16%	640,000	0.77%	84.21	
2028	4	88,509	1.86%	1,964,263	2.37%	22.19	
2028	4	202,935	4.27%	2,158,124	2.60%	10.63	
2030	1	3,745	0.08%	325,000	0.39%	86.78	
2032	1	101,715	2.14%	907,500	1.10%	8.92	
2060	1	12,964	0.27%	625,000	0.75%	48.21	
Total	439	4,748,651	100.00%	\$ 82,870,978	100.00%	\$ 17.43	

Anchor GLA Owned by Tenants	254,916
Total Vacant	315,321
Total Square Feet	5,318,888

Core Portfolio - New and Renewal Rent Spreads ¹

	Period ended		3 months ended		3 months ended		3 months ended		3 months ended	
	December 31, 2012		December 31, 2012		September 30, 2012		June 30, 2012		March 31, 2012	
	Cash ²	GAAP ³	Cash ²	GAAP ³	Cash ²	GAAP ³	Cash ²	GAAP ³	Cash ²	GAAP ³
New leases										
Number of new leases executed	20	20	5	5	8	8	5	5	2	2
GLA	97,660	97,660	56,248	56,248	20,019	20,019	16,669	16,669	4,724	4,724
New base rent	\$ 17.43	\$ 18.26	\$ 13.53	\$ 14.20	\$ 22.09	\$ 22.82	\$ 22.33	\$ 23.23	\$ 26.91	\$ 29.70
Previous base rent (and percentage rent)	\$ 18.66	\$ 17.93	\$ 14.34	\$ 14.15	\$ 23.09	\$ 21.50	\$ 27.83	\$ 26.08	\$ 19.07	\$ 19.07
Percentage growth in base rent	-6.6%	1.8%	-5.6%	0.4%	-4.3%	6.1%	-19.8%	-10.9%	-41.1%	55.7%
Average cost per square foot	\$ 22.84	\$ 22.84	\$ 15.60	\$ 15.60	\$ 22.75	\$ 22.75	\$ 38.14	\$ 38.14	\$ 55.45	\$ 55.45
Weighted Average Lease Term (years)	9.2	9.2	10.0	10.0	7.2	7.2	9.5	9.5	8.5	8.5
Renewal leases										
Number of renewal leases executed	35	35	6	6	10	10	6	6	13	13
GLA	217,771	217,771	30,417	30,417	27,903	27,903	60,957	60,957	98,494	98,494
New base rent	\$ 16.17	\$ 16.67	\$ 19.96	\$ 20.49	\$ 26.15	\$ 26.26	\$ 13.90	\$ 14.00	\$ 13.58	\$ 14.43
Expiring base rent (and percentage rent)	\$ 15.83	\$ 15.37	\$ 19.56	\$ 19.47	\$ 24.22	\$ 24.06	\$ 14.07	\$ 13.64	\$ 13.40	\$ 12.71
Percentage growth in base rent	2.1%	8.5%	2.0%	5.2%	8.0%	9.1%	-1.2%	2.6%	1.3%	13.5%
Average cost per square foot	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Weighted Average Lease Term (years)	3.8	3.8	5.8	5.8	3.8	3.8	2.3	2.3	4.1	4.1
Total new and renewal Leases										
Number of new and renewal leases executed	55	55	11	11	18	18	11	11	15	15
GLA commencing	315,431	315,431	86,665	86,665	47,922	47,922	77,626	77,626	103,218	103,218
New base rent	\$ 16.56	\$ 17.16	\$ 15.79	\$ 16.41	\$ 24.45	\$ 24.82	\$ 15.71	\$ 15.98	\$ 14.19	\$ 15.13
Expiring base rent (and percentage rent)	\$ 16.71	\$ 16.16	\$ 16.17	\$ 16.02	\$ 23.75	\$ 22.99	\$ 17.02	\$ 16.31	\$ 13.66	\$ 13.00
Percentage growth in base rent	-0.9%	6.2%	-2.4%	2.4%	3.0%	8.0%	-7.7%	-2.0%	3.9%	16.4%
Average cost per square foot	\$ 7.07	\$ 7.07	\$ 10.12	\$ 10.12	\$ 9.50	\$ 9.50	\$ 8.19	\$ 8.19	\$ 2.54	\$ 2.54
Weighted Average Lease Term (years)	5.5	5.5	8.5	8.5	5.2	5.2	3.8	3.8	4.3	4.3

Notes:

¹Based 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.

²Rents 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.

³Rents are calculated on a straight-line basis.

Core Portfolio Capital Expenditures

Current Quarter

	Year-to-Date Period ended December 31, 2012	Current Quarter 3 months ended December 31, 2012	Previous Quarter 3 months ended September 30, 2012	Previous Quarter 3 months ended June 30, 2012	Previous Quarter 3 months ended March 31, 2012	Prior Year ended December 31, 2011
Leasing Commissions	\$ 1,916	\$ 347	\$ 947	\$ 316	\$ 306	\$ 1,265
Tenant Improvements	4,274	913	366	1,412	1,583	5,823
Capital Expenditures	1,523	444	692	323	64	471
Total capital expenditures	7,713	1,704	2,005	2,051	1,953	7,559
Re-anchoring costs ¹	11,867	2,144	1,274	4,811	3,638	1,578
Total	\$ 19,580	\$ 3,848	\$ 3,279	\$ 6,862	\$ 5,591	\$ 9,137

Notes:
¹ Represents costs associated with the Bloomfield Town Square and The Branch Plaza re-anchoring as discussed by the Company.

Property Demographics - Core

Property	City	State	Trade Area (Miles)	Base Rent	Total GLA	3-Mile Radius ²			
						Total Pop.	# HH	Median HH Income	Avg. HH Income
Core									
239 Greenwich Avenue	Greenwich	CT	3	1,554,663	16,834	66,764	24,760	126,648	180,475
Elmwood Park Shopping Center	Elmwood Park	NJ	3	3,596,396	149,262	254,598	84,884	59,534	70,827
A & P Shopping Plaza	Boonton	NJ	3	1,343,723	62,741	46,839	17,923	103,943	129,441
Village Commons Shopping Center	Smithtown	NY	3	2,552,470	87,330	66,766	23,288	111,019	137,242
The Branch Plaza	Smithtown	NY	3	2,551,407	126,273	66,916	23,389	110,173	136,382
Amboy Road	Staten Island	NY	3	1,632,178	60,090	147,590	54,454	87,821	103,110
Bartow Avenue	Bronx	NY	3	420,687	14,676	571,167	212,683	47,950	59,131
Pacesetter Park Shopping Center	Pomona	NY	3	1,151,105	97,583	35,902	11,177	106,212	124,240
LA Fitness	Staten Island	NY	3	1,391,500	55,000	121,318	43,079	78,203	90,627
West 54th Street	Manhattan	NY	3	1,245,680	9,797	1,223,652	627,833	89,958	147,056
East 17th Street	Manhattan	NY	3	625,000	19,622	1,059,535	542,170	91,411	144,163
Crossroads Shopping Center	White Plains	NY	3	5,139,479	309,523	108,529	42,787	93,274	125,433
Third Avenue	Yonkers	NY	3	666,631	40,320	1,218,498	437,804	35,045	51,736
Mercer Street	Manhattan	NY	3	383,160	6,225	923,759	452,623	85,085	129,584
4401 White Plains Road	White Plains	NY	3	623,884	3,000	565,820	212,940	52,461	66,174
Town Line Plaza	Rocky Hill	CT	3	1,636,374	206,346	46,398	19,516	78,064	91,541
Methuen Shopping Center	Methuen	MA	3	1,027,936	130,021	93,621	33,353	51,101	60,867
Crescent Plaza	Brockton	MA	3	1,658,255	218,137	98,732	35,274	57,418	66,869
Cambridge	Cambridge	MA	3	1,130,470	54,226	489,136	215,122	68,158	97,306
New Loudon Center	Latham	NY	3	1,959,124	255,673	45,708	18,694	65,042	78,848
Walnut Hill Plaza	Woonsocket	RI	3	2,136,086	284,717	63,856	25,805	56,673	65,553
The Gateway Shopping Center	So. Burlington	VT	3	1,969,413	101,655	50,684	19,217	51,090	66,456
Hobson West Plaza	Naperville	IL	3	1,138,122	99,137	124,307	43,292	107,747	133,753
Clark & Diversey	Chicago	IL	3	858,248	19,265	403,737	217,875	74,156	112,282
West Diversey	Chicago	IL	3	1,884,925	46,259	406,188	218,945	74,095	112,128
Chicago Urban/Street Retail Portfolio ¹	Chicago	IL	3	4,536,341	115,287	434,100	230,477	76,442	111,255
930 North Rush St	Chicago	IL	3	1,113,948	2,930	322,469	180,483	80,823	123,146
Merrillville Plaza	Hobart	IN	3	2,918,290	235,824	28,084	11,444	51,584	58,223
Bloomfield Town Square	Bloomfield Hills	MI	3	3,396,624	236,676	56,262	22,488	70,867	102,286
Mad River Station	Dayton	OH	3	1,315,006	126,129	63,784	27,917	58,431	70,473
Marketplace of Absecon	Absecon	NJ	3	1,334,497	104,762	32,818	11,478	62,164	74,221
Brandywine/Mkt Sq./Naamans Rd ³	Wilmington	DE	3	16,426,353	997,710	506,735	195,267	73,167	91,259
Mark Plaza	Edwardsville	PA	3	240,664	106,856	88,065	37,263	37,520	47,049
Plaza 422	Lebanon	PA	3	795,852	156,279	45,898	18,145	43,042	52,403
Route 6 Plaza	Honesdale	PA	3	1,160,112	175,519	45,996	18,427	97,614	119,789
Chestnut Hill	Philadelphia	PA	3	513,425	37,581	144,928	61,588	62,496	78,437
Abington Towne Center	Abington	PA	3	955,324	216,369	89,061	35,063	76,999	95,632
Georgetown Portfolio	Georgetown	DC	3	1,799,387	27,666	310,075	155,858	85,815	118,080
28 Jericho Turnpike	Westbury	NY	3	1,650,000	96,363	107,066	34,486	104,342	132,026
Rhode Island Place Shopping Center	Washington	DC	3	1,622,629	57,529	336,016	153,378	65,558	87,768
83 Spring Street	Manhattan	NY	3	623,884	3,000	963,271	475,088	85,441	130,755
60 Orange Street	Bloomfield	NJ	3	907,500	101,715	338,341	128,101	58,320	66,931
639 West Diversey	Chicago	IL	3	666,091	12,557	403,961	219,828	77,275	92,129
1739-53 & 1801-03 Connecticut Avenue	Washington	DC	3	1,090,701	22,907	333,711	162,783	84,576	111,570
181 Main Street	Westport	CT	3	772,000	11,350	46,414	17,188	160,357	196,576
Total Core²				1,869,234	118,194	288,824	130,125	77,225	100,916
Average - Total									
Weighted Average - Based on base rent						238,265	106,426	77,312	100,378

Notes:
¹ Calculations comprised of nineteen individual properties.
² Calculations have been pro-rated based on the Company's ownership % in joint ventures.
³ Calculations based on 10 miles radius demographics given the unique position of these assets in the market

Property Demographics - Funds

Property	City	State	Trade Area (Miles)	Base Rent	Total GLA	3-Mile Radius ²			
						Total Pop.	# HH	Median HH Income	Avg. HH Income
Fund II									
Pelham Manor Shopping Plaza	Westchester	NY	3	5,887,611	228,493	374,733	141,676	57,019	73,516
400 East Fordham Road	Bronx	NY	3	5,519,760	119,446	1,200,592	421,615	37,257	48,075
216th Street	Manhattan	NY	3	2,694,000	60,000	935,948	329,442	37,176	55,430
161st Street	Bronx	NY	3	5,255,201	232,402	1,251,086	444,325	32,321	47,196
Average - Total				4,839,143	160,083	940,590	334,265	40,943	56,054
Weighted Average - Based on base rent						926,270	329,804	41,917	56,598
Fund III									
Cortlandt Towne Center	Mohegan Lake	NY	3	9,449,199	641,225	49,183	17,702	88,812	104,358
640 Broadway	Manhattan	NY	3	662,103	4,409	987,988	492,393	86,341	133,275
New Hyde Park Shopping Center	New Hyde Park	NY	3	904,986	31,431	195,564	70,172	101,624	129,444
White City	Shrewsbury	MA	3	4,841,673	257,288	101,062	40,736	52,003	64,348
Parkway Crossing	Parkville	MD	3	1,445,276	265,116	184,242	74,094	59,047	70,053
Lincoln Road	Miami Beach	FL	3	3,257,573	61,443	58,267	36,318	74,282	98,785
Heritage Shops	Chicago	IL	3	3,103,565	105,585	289,135	155,570	76,609	116,432
Lincoln Park Center	Chicago	IL	3	1,607,359	62,745	438,736	235,290	77,360	116,754
Arundel Plaza	Glen Burnie	MD	3	1,445,276	265,116	76,060	28,613	58,913	65,941
Average - Total				2,968,557	188,262	264,471	127,876	74,993	99,932
Weighted Average - Based on base rent						146,750	69,847	80,334	102,300
Fund IV									
1701 Belmont Avenue	Catonsville	MD	3	936,166	58,674	109,807	43,674	59,150	65,356
Lincoln Road	Miami Beach	FL	3	4,949,953	54,453	58,267	36,318	74,282	98,785
Average - Total				2,943,060	56,564	84,037	39,996	66,716	82,071
Weighted Average - Based on base rent						66,098	37,436	71,983	93,705
Total - Core and Funds¹									
Average - Total				2,267,921	129,442	321,796	140,393	74,122	97,150
Weighted Average - Based on base rent						264,033	114,148	75,645	98,203

Notes:

¹ Does not include the Kroger/Safeway Portfolio.

² Calculations have been pro-rated based on the Company's ownership % in joint ventures.

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.