

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 11, 2009

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 11, 2009, Acadia Realty Trust (the "Company") issued a press release announcing its consolidated financial results for the quarter and year ended December 31, 2008. 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 11, 2009, 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, 2008. 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 11, 2009.
99.2	Financial and Operating Reporting Supplement of the Company for the quarter and year ended December 31, 2008.

SIGNATURES

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

ACADIA REALTY TRUST
(Registrant)

Date: February 13, 2009

By: /s/ Michael Nelsen
Name: Michael Nelsen
Title: Sr. Vice President
and Chief Financial Officer

EXHIBIT INDEX

Exhibit Number

Description

99.1

Press release of the Company dated February 11, 2009.

99.2

Financial and Operating Reporting Supplement of the Company for the quarter and year ended December 31, 2008.

Acadia Realty Trust Reports Fourth Quarter and Full Year 2008 Operating Results

NEW YORK--(BUSINESS WIRE)--February 11, 2009--Acadia Realty Trust (NYSE: AKR – “Acadia” or the “Company”), a real estate investment trust (“REIT”), today reported operating results for the quarter and year ended December 31, 2008. All per share amounts discussed below are on a fully diluted basis.

Fourth Quarter 2008 Highlights**Earnings – 2008 fourth quarter FFO of \$0.12 and EPS of \$(0.12)**

- Funds from operations (“FFO”) per share of \$0.12 for the fourth quarter 2008 compared to \$0.29 for fourth quarter 2007, as adjusted, and FFO of \$1.16 for the year ended December 31, 2008 compared to \$1.26 for the year ended December 31, 2007, as adjusted
- Adjusting to disregard the shares issued in connection with the payment of a special dividend in January 2009, 2008 FFO of \$1.20 was in the upper half of previous guidance
- (Loss) earnings per share (“EPS”) from continuing operations for fourth quarter 2008 of \$(0.12) compared to \$0.09 for fourth quarter 2007 and EPS of \$0.58 for the year ended December 31, 2008 compared to \$0.50 for the year ended December 31, 2007

Balance sheet – Strong liquidity and limited exposure to maturities

- Cash on hand and availability under current facilities totaling \$117 million at December 31, 2008
 - No loan maturities (including extension options) in core portfolio until December 2011
 - Purchased \$8.0 million in principal amount of the Company’s outstanding convertible debt at a 25% discount
 - Continued regular \$0.21 quarterly cash dividend
 - Declared a \$0.55 special dividend payable 90% in shares and 10% in cash as a result of non-core property dispositions
-

Core portfolio – Necessity-based retail profile

- Same store net operating income up 1.2% for the quarter and 2.3% for the year ended December 31, 2008 compared to same periods in 2007
- Year-end 2008 occupancy at 93.5% versus 93.8% at September 30, 2008

Opportunity Funds – Current access to capital

- Subsequent to year-end, Fund III acquired the Cortlandt Towne Center, a 640,000 square foot shopping center located in Westchester County, NY, for \$78 million
- Approximately \$400 million of Fund III unfunded investor capital commitments available

Fourth Quarter and Full Year 2008 Operating Results

In accordance with Generally Accepted Accounting Principles (“GAAP”), all previously reported Common Shares, FFO and EPS amounts have been adjusted to reflect the special dividend paid on January 30, 2009, which resulted in the issuance of approximately 1.3 million additional Acadia Common Shares.

For the quarter ended December 31, 2008, FFO was \$4.2 million, compared to \$10.0 million for the quarter ended December 31, 2007. For the year ended December 31, 2008, FFO was \$40.5 million compared to \$44.0 million for the year ended December 31, 2007.

FFO, EPS from continuing operations and EPS for the quarters and years ended December 31, 2008 and 2007 were as follows:

	2008	Fourth quarter 2007	Variance	2008	Year ended December 31, 2007	Variance
FFO	<u>\$0.12</u>	<u>\$0.29¹</u>	<u>\$(0.17)</u>	<u>\$1.16</u>	<u>\$1.26¹</u>	<u>\$(0.10)</u>
EPS from continuing operations	<u>\$(0.12)</u>	<u>\$0.09</u>	<u>\$(0.21)</u>	<u>\$0.58</u>	<u>\$0.50</u>	<u>\$0.08</u>
EPS	<u>\$(0.12)</u>	<u>\$0.26</u>	<u>\$(0.38)</u>	<u>\$0.80</u>	<u>\$0.80</u>	<u>--</u>

¹ FFO for 2007 was adjusted as previously disclosed to include the extraordinary gain from the Company’s RCP Venture investments as discussed in Note 4 to the Financial Highlights included herein.

The following key factors contributed to the \$0.21 decrease in EPS from continuing operations for the fourth quarter 2008 compared with the fourth quarter 2007:

Increases:

- \$0.06 gain on the purchase of \$8.0 million in principal amount of the Company’s outstanding convertible debt as described below
- \$0.07 increase in interest income from additional 2008 mezzanine financing investments

Decreases:

- \$0.13 decrease associated with the previously announced impairment of a mezzanine loan
- \$0.05 decrease related to additional straight-line rent reserves
- \$0.08 decrease reflecting the write-off of both accounts receivable and tenant improvements at three locations due to Circuit City's bankruptcy
- \$0.03 decline in transactional fee income earned from the Company's opportunity funds (the "Funds"). The fees earned from the Funds are eliminated in consolidation, and recognized through a reduction in minority interest expense

EPS for the year ended December 31, 2008 equaled 2007 resulting primarily from:

- EPS from continuing operations for 2008 increased \$0.08, resulting primarily from increases in lease termination income, net of minority interests' share, of \$0.14, transactional fee income earned from the Funds of \$0.12 and interest income of \$0.05, partially offset by \$0.04 of additional general and administrative expenses and the above mentioned fourth quarter activity.
- Income from discontinued operations increased \$0.03 primarily as a result of the gain recognized from the sale of a property during 2008.
- Income from extraordinary item for 2007 of \$0.11 related to the Company's investment in Albertson's through its RCP Venture.

During the fourth quarter of 2008, the Company purchased \$8.0 million in principal amount of its outstanding \$115.0 million convertible debt at a discount of approximately 25%, which resulted in a \$2.0 million gain.

Strong Balance Sheet – Available Liquidity

The Company believes its conservative balance sheet makes it well-positioned to capitalize on potential opportunities arising from the current economic turmoil. This strength is evidenced by:

- Excluding the Funds' cash and credit facilities, as of December 31, 2008, the Company had total liquidity of \$117 million, including \$75 million of cash and \$42 million available under existing lines of credit
 - Approximately \$400 million of Fund III unfunded investor capital commitments available, including \$80 million committed by the Company
 - 98% of the Company's core portfolio debt is fixed-rate and the average rate is 5.0%. Including the Company's pro-rata share of Fund debt, 89% is fixed-rate
 - No core portfolio mortgage debt maturing until December 2011 (including extension options)
 - Fixed-charge coverage ratio of 2.9 to 1 for the year ended December 31, 2008
 - Excluding the special dividend of \$0.55 declared in December 2008, dividend payout ratio of 70% for 2008
-

Retail Portfolio Performance Remained Solid

For 2008, the core portfolio performed near the high end of the Company's expectations as same store net operating income ("NOI") increased 1.2% for the fourth quarter 2008 from the fourth quarter 2007 and 2.3% for the year as compared to 2007.

The Company is acutely aware of the impact of the current recession on consumer spending and on its retail tenants. The Company's portfolio consists of assets primarily anchored by necessity and value-based retail tenants including supermarkets, drugstores and discount retailers located in high barrier-to-entry and supply constrained markets. However, to the extent that the current economic conditions continue and/or worsen, the portfolio would be adversely affected.

Acadia's core portfolio occupancy, including the Company's pro-rata share of its joint venture properties, but excluding the Funds, was 93.5% as of December 31, 2008. This represents a decrease of 30 basis points from 93.8% occupancy at September 30, 2008 and a decrease of 90 basis points from December 31, 2007 occupancy of 94.4%.

Acadia's combined portfolio occupancy, including its pro-rata share of its joint venture properties and its Funds, was 93.3% as of December 31, 2008. This represents a decrease of 30 basis points from 93.6% occupancy at September 30, 2008 and a decrease of 90 basis points from December 31, 2007 occupancy of 94.2%.

During the fourth quarter of 2008, the Company realized an average rent increase of 2% in its core portfolio on three new and fourteen renewal leases totaling 50,000 square feet, representing 1% of the core portfolio's gross leasable area. Including the effect of the straight-lining of rents, the Company realized average rent increases of 7% on new and renewal leases with respect to its core portfolio. These total results were adversely impacted by one new 12,000 square foot lease which had a 20% decrease in rent. The average rent increase for new and renewal leases, excluding the effect of this lease, would have been 12% and, including the effect of the straight-lining of rents, 18% for the quarter.

External Growth Initiatives

Fund III

Through 2008, Fund III has deployed approximately \$100 million of its \$503 million of committed equity in four investments. Acadia's Operating Partnership has a 19.9% ownership interest in Fund III.

Subsequent to year-end, Fund III purchased Cortlandt Towne Center for \$78 million. The property is a 640,000 square foot shopping center located in Westchester County, NY, a trade area with high barriers to entry for regional and national retailers. The asset is anchored by quality national tenants including Wal-Mart, A&P Food Market, Marshalls, Barnes & Noble and Best Buy. With category-dominant retailers that have had strong historic sales performance at this location, the Cortlandt Towne Center has proven to be the premier retail center in the market.

Outlook - Earnings Guidance for 2009

The Company forecasts its 2009 annual FFO will range from \$1.05 to \$1.19 per share and 2009 EPS from \$0.51 to \$0.65. These amounts reflect the FASB Staff Position 14-1 "Accounting for Convertible Debt Instruments That May Be Settled in Cash upon Conversion (Including Partial Cash Settlement)" ("FSP 14-1") which is effective in 2009. The adoption of this pronouncement will result in an additional annual non-cash interest charge of \$2.2 million, or \$0.06 per share. Reference is made to the Company's Form 10-Q as filed for the quarter ended September 30, 2008 for further discussion.

The table below summarizes management's assumptions for estimated 2009 FFO and presents FFO before and after making the interest adjustment in accordance with FSP 14-1. Management believes that presenting forecasted 2009 FFO before adjusting for FSP 14-1 provides useful information to investors, as it allows them to evaluate 2008 reported FFO to forecasted 2009 FFO on a comparable basis. All per share amounts in the table below have been adjusted to take into account the special dividend paid on January 30, 2009 as discussed above, which resulted in dilution of \$0.04 to \$0.05 in the Company's 2009 forecast.

	2009		2008
	Low	High (dollars in millions)	Actual
Core and pro-rata share of opportunity fund portfolio income ¹	\$ 38.9	\$ 41.2	\$ 38.9
Asset and property management fee income, net of TRS taxes	11.1	11.1	10.2
Transactional fee income, net of TRS taxes	9.4	10.3	8.3
Promote, RCP and other income, net of TRS taxes	5.4	6.6	9.5
General and administrative expense	(26.0)	(25.5)	(26.4)
	38.8	43.7	40.5
Non-cash interest pursuant to FSP 14-1	(2.2)	(2.2)	(2.1) ²
	<u>\$ 36.6</u>	<u>\$ 41.5</u>	<u>\$ 38.4</u>
FFO per share before FSP 14-1 interest adjustment	\$ 1.11	\$ 1.25	\$ 1.16
FFO per share after FSP 14-1 interest adjustment	<u>\$ 1.05</u>	<u>\$ 1.19</u>	<u>\$ 1.10</u>

¹ Assumes a decline in same-store net operating income ranging from -2% to -5%.

² FSP-14-1 is effective for fiscal years beginning after December 15, 2008, and is applied retrospectively to all periods presented.

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

	Low	High
<u>Guidance Range for 2009</u>		
Earnings per diluted share	\$ 0.51	\$ 0.65
Depreciation of real estate and amortization of leasing costs:		
Wholly owned and consolidated partnerships	0.49	0.49
Unconsolidated partnerships	0.04	0.04
Minority interest in Operating Partnership	0.01	0.01
Funds from operations	<u>\$ 1.05</u>	<u>\$ 1.19</u>

Management will discuss Acadia's 2009 earnings guidance in further detail on its fourth quarter earnings conference call.

Management Comments

"Given the significant turmoil in the capital markets and the unprecedented disruption of the economy and its affect on consumer spending, in 2008 we focused on maintaining the stability of our portfolio and strength of our balance sheet" stated Kenneth F. Bernstein, President and CEO of Acadia Realty Trust. "This included minimizing our exposure to debt maturities and recourse debt, and ensuring we had more than enough liquidity, both on balance sheet and through our opportunity funds. We also focused on positioning our portfolio by shifting our assets to high barrier-to-entry and supply constrained markets. Looking forward to 2009, we will remain highly focused on maintaining these foundations as well as capitalize on opportunities that may arise from the continued disruption in the real estate markets."

Investor Conference Call

Management will conduct a conference call on Thursday, February 12, 2009 at 12:00 ET to review the Company's earnings and operating results. The live conference call can be accessed by dialing 1-866-543-6403 (internationally 617-213-8896). The pass code is "Acadia". 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 888-286-8010 (internationally 617-801-6888), and the passcode will be 43786413. The phone replay will be available through Thursday, February 19, 2009.

Acadia Realty Trust, headquartered in White Plains, NY, is a fully integrated, self-managed and self-administered equity REIT focused primarily on the ownership, acquisition, redevelopment and management of retail and mixed-use properties including neighborhood and community shopping centers located in dense urban and suburban markets in major metropolitan areas.

Certain matters in this press release, including statements relating to our future operating results, may constitute forward-looking statements within the meaning of federal securities law and as such may involve known and unknown risk, 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 our future financial results and our ability to capitalize on potential opportunities arising from the current economic turmoil. Factors that could cause our forward-looking statements to differ from our 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 29, 2008 ("Form 10-K") and other periodic reports filed with the SEC, including risks related to: (i) the current global financial crisis and its effect on retail tenants, including several recent bankruptcies of major retailers; (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 our 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.

ACADIA REALTY TRUST AND SUBSIDIARIES
Financial Highlights ¹
For the Quarters and Years ended December 31, 2008 and 2007
(dollars in thousands, except per share data)

	For the quarters ended		For the years ended	
	December 31,		December 31,	
Revenues	2008	2007	2008	2007
Minimum rents	\$ 20,172	\$ 18,371	\$ 80,166	\$ 68,680
Percentage rents	244	220	598	625
Expense reimbursements	4,716	3,672	16,855	13,318
Lease termination (expense) income	(16)	--	23,961	--
Other property income	308	311	1,191	855
Management fee income	533	660	3,434	4,064
Interest income	5,153	2,642	14,534	10,315
Other	--	--	--	165
Total revenues	<u>31,110</u>	<u>25,876</u>	<u>140,739</u>	<u>98,022</u>
Operating expenses				
Property operating	9,068	4,305	24,945	14,080
Real estate taxes	3,053	2,450	12,151	9,470
General and administrative	5,414	6,733	24,545	23,058
Depreciation and amortization	12,477	7,998	34,964	26,892
Total operating expenses	<u>30,012</u>	<u>21,486</u>	<u>96,605</u>	<u>73,500</u>
Operating income	1,098	4,390	44,134	24,522
Gain on sale of land	--	--	763	--
Equity in (losses) earnings of unconsolidated affiliates	(4,462)	2,362	19,906	6,619
Interest expense and other finance costs	(6,233)	(6,112)	(26,890)	(22,775)
Impairment of notes receivable	(4,392)	--	(4,392)	--
Gain on extinguishment of debt	1,958	--	1,958	--
Minority interest	8,895	2,419	(12,217)	9,082
(Loss) income from continuing operations before income taxes	(3,136)	3,059	23,262	17,448
Income taxes	(971)	(52)	(3,362)	(297)
(Loss) income from continuing operations	<u>(4,107)</u>	<u>3,007</u>	<u>19,900</u>	<u>17,151</u>

ACADIA REALTY TRUST AND SUBSIDIARIES
 Financial Highlights ¹
For the Quarters and Years ended December 31, 2008 and 2007
 (dollars in thousands, except per share data)

	For the quarters ended December 31,		For the years ended December 31,	
	2008	2007	2008	2007
Discontinued operations:				
Operating income from discontinued operations	14	628	618	1,301
Gain on sale of property	--	5,513	7,182	5,271
Minority interest	--	(121)	(152)	(130)
Income from discontinued operations	14	6,020	7,648	6,442
Net (loss) income before extraordinary item	(4,093)	9,027	27,548	23,593
Extraordinary item:				
Share of extraordinary gain from investment in unconsolidated affiliate	--	--	--	30,200
Minority interest	--	--	--	(24,167)
Income taxes	--	--	--	(2,356)
Income from extraordinary item	--	--	--	3,677
Net (loss) income	\$ (4,093)	\$ 9,027	\$ 27,548	\$ 27,270
<i>Net (loss) income per Common Share – Basic</i> ⁶				
Net (loss) income per Common Share – Continuing operations	\$ (0.12)	\$ 0.09	\$ 0.59	\$ 0.51
Net income per Common Share – Discontinued operations	--	0.18	0.22	0.19
Net income per Common Share – Extraordinary item	--	--	--	0.11
Net (loss) income per Common Share	\$ (0.12)	\$ 0.27	\$ 0.81	\$ 0.81
Weighted average Common Shares ⁶	33,850	33,667	33,813	33,600
<i>Net (loss) income per Common Share – Diluted</i> ^{2,6}				
Net (loss) income per Common Share – Continuing operations	\$ (0.12)	\$ 0.09	\$ 0.58	\$ 0.50
Net income per Common Share – Discontinued operations	--	0.17	0.22	0.19
Net income per Common Share – Extraordinary item	--	--	--	0.11
Net (loss) income per Common Share	\$ (0.12)	\$ 0.26	\$ 0.80	\$ 0.80
Weighted average Common Shares ⁶	33,850	34,307	34,267	34,282

ACADIA REALTY TRUST AND SUBSIDIARIES
 Financial Highlights ¹
For the Quarters and Years ended December 31, 2008 and 2007
(dollars in thousands, except per share data)

**RECONCILIATION OF NET INCOME TO FUNDS FROM OPERATIONS AND ADJUSTED
 FUNDS FROM OPERATIONS ³**

	For the quarters ended December 31,		For the years ended December 31,	
	2008	2007	2008	2007
Net (loss) income	\$ (4,093)	\$ 9,027	\$ 27,548	\$ 27,270
Depreciation of real estate and amortization of leasing costs (net of minority interests' share):				
Consolidated affiliates	7,986	5,844	18,519	19,669
Unconsolidated affiliates	365	399	1,688	1,736
(Gain) loss on sale (net of minority interests' share):				
Consolidated affiliates	--	(5,513)	(7,182)	(5,271)
Unconsolidated affiliates	--	--	(565)	--
Income attributable to minority interest in Operating Partnership	(97)	198	449	614
Distributions – Preferred OP Units	19	11	35	29
Extraordinary item (net of minority interests' share and income taxes)	--	--	--	(3,677)
Funds from operations	4,180	9,966	40,492	40,370
Add back: Extraordinary item, net ⁴	--	--	--	3,677
Funds from operations, adjusted for extraordinary item	<u>\$ 4,180</u>	<u>\$ 9,966</u>	<u>\$ 40,492</u>	<u>\$ 44,047</u>
	<i>Funds from operations per share – Diluted</i>			
Weighted average Common Shares and OP Units ^{5,6}	<u>34,805</u>	<u>34,949</u>	<u>34,940</u>	<u>34,924</u>
Funds from operations, adjusted, per share ⁶	<u>\$ 0.12</u>	<u>\$ 0.29</u>	<u>\$ 1.16</u>	<u>\$ 1.26</u>

ACADIA REALTY TRUST AND SUBSIDIARIES
Financial Highlights ¹
For the Quarters and Years ended December 31, 2008 and 2007
(dollars in thousands)

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

	For the quarters ended December 31,		For the years ended December 31,	
	2008	2007	2008	2007
Operating income	\$ 1,098	\$ 4,390	\$ 44,134	\$ 24,522
Add back:				
General and administrative	5,414	6,733	24,545	23,058
Depreciation and amortization	12,477	7,998	34,964	26,892
Less:				
Management fee income	(533)	(660)	(3,434)	(4,064)
Interest income	(5,153)	(2,642)	(14,534)	(10,315)
Lease termination income	16	--	(23,961)	--
Straight line rent and other adjustments	(1,531)	(2,142)	(3,499)	(2,006)
Consolidated NOI	11,788	13,677	58,215	58,087
Minority interest in NOI	2,916	1,507	353	988
Pro-rata share of NOI	<u>\$ 14,704</u>	<u>\$ 15,184</u>	<u>\$ 58,568</u>	<u>\$ 59,075</u>

SELECTED BALANCE SHEET INFORMATION

	As of	
	December 31, 2008	December 31, 2007
Cash and cash equivalents	\$ 86,691	\$ 123,343
Rental property, at cost	1,106,873	833,694
Total assets	1,291,556	999,012
Notes payable	761,868	517,903
Total liabilities	855,752	587,165

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 this same basis and reflected as minority interest 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.

ACADIA REALTY TRUST AND SUBSIDIARIES
Financial Highlights
For the Quarters and Years ended December 31, 2008 and 2007
(dollars in thousands, except per share data)

Notes (continued):

³ The Company considers funds from operations ("FFO") as defined by the National Association of Real Estate Investment Trusts ("NAREIT") and net operating income ("NOI") to be appropriate supplemental disclosures of operating performance for an equity REIT due to its 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 and depreciation and amortization. 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.

⁴ The extraordinary item represents the Company's share of estimated extraordinary gain related to its investment in Albertson's. The Albertson's entity has recorded an extraordinary gain in connection with the allocation of purchase price to assets acquired. The Company considers this as an investment in an operating business as opposed to real estate. Accordingly, all gains and losses from this investment are included in FFO, which management believes provides a more accurate reflection of the operating performance of the Company.

⁵ In addition to the weighted average Common Shares outstanding, basic and diluted FFO also assumes full conversion of a weighted average 648 and 642 OP Units into Common Shares for the quarters ended December 31, 2008 and 2007, respectively, and 647 and 642 OP Units into Common Shares for the years ended December 31, 2008 and 2007, respectively. Diluted FFO also includes the assumed conversion of Preferred OP Units into 25 Common Shares for the quarters ended December 31, 2008 and 2007, respectively, and the conversion of Preferred OP Units into 25 and 67 Common Shares for years ended December 31, 2008 and 2007, respectively. In addition, diluted FFO also includes the effect of employee share options of 282 and 615 Common Shares for the quarters ended December 31, 2008 and 2007, respectively, and 455 and 615 Common Shares for the years ended December 31, 2008 and 2007, respectively.

⁶ Weighted average share, EPS and FFO amounts for the periods presented have been retroactively adjusted for the effect of approximately 1.3 million Common Shares issued pursuant to the special dividend paid in January 2009.

CONTACT:

Acadia Realty Trust
Jon Grisham, 914-288-8100

Acadia Realty Trust
Reporting Supplement
December 31, 2008

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Important Notes

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

USE OF FUNDS FROM OPERATIONS AS NON-GAAP FINANCIAL MEASURE

The Company considers funds from operations ("FFO") as defined by the National

Association of Real Estate Investment Trusts ("NAREIT") to be an appropriate supplemental disclosure of operating performance for an equity REIT due to its widespread acceptance and use within the REIT and analyst communities. FFO is presented to assist investors in analyzing the performance of the Company. It is helpful as it excludes various items included in net income that are not indicative of the operating performance, such as gains (or losses) from sales of property and depreciation and amortization. However, the Company's method of calculating FFO may be different from methods used by other REITs and, accordingly, may not be comparable to such other REITs. FFO does not represent cash generated from operations as defined by generally accepted accounting principles ("GAAP") and is not indicative of cash available to fund all cash needs, including distributions. It should not be considered as an alternative to net income for the purpose of evaluating the Company's performance or to cash flows as a measure of liquidity. Consistent with the NAREIT definition, the Company defines FFO as net income (computed in accordance with GAAP), excluding gains (or losses) from sales of depreciated property, plus depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures. In addition, the Company also discloses FFO as adjusted to include the extraordinary gain from its RCP investment in Albertson's. The Company believes that income or gains derived from its RCP investments, including its investment in Albertson's, are private-equity investments and, as such, should be treated as operating income and therefore FFO. The Company believes that this supplement adjustment more appropriately reflects the results of its operations. The Company also provides two other supplemental disclosures of operating performance, adjusted funds from operations ("AFFO") and funds available for distribution ("FAD"). The Company defines AFFO as FFO adjusted for straight line rent, non-real estate depreciation, amortization of finance costs and costs of management contracts, tenant improvements, leasing commissions and capital expenditures. The Company defines FAD as AFFO adjusted for scheduled debt principal payments.

USE OF EBITDA AND NOI AS NON-GAAP FINANCIAL MEASURES

EBITDA and NOI are a 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 excludes 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.

Company Information

Acadia Realty Trust, headquartered in White Plains, NY, is a fully integrated and self-managed real estate investment trust which specializes in the acquisition, redevelopment and operation of shopping centers which are anchored by grocery and value-oriented retail. Acadia currently owns (or has interests in) and operates 85 properties totaling approximately 8 million square feet, located in the Northeast, Mid-Atlantic and Midwest United States.

All of Acadia's assets are held by, and all its operations are conducted through, Acadia Realty Limited Partnership (and its majority-owned subsidiaries) which is currently 98% controlled by Acadia.

Corporate Headquarters	1311 Mamaroneck Avenue Suite 260 White Plains, NY 10605	Investor Relations	Jon Grisham Senior Vice President, Chief Accounting Officer (914) 288-8148 jgrisham@acadiarealty.com -----
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New York Stock Exchange	Symbol AKR	Web Site	www.acadiarealty.com
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Analyst Coverage	Bank of Montreal Paul Adornato, CFA - (212) 885-4170 paul.adornato@bmo.com -----	J.P. Morgan Securities, Inc. Michael W. Mueller, CFA (212) 622-6689 michael.w.mueller@jpmorgan.com -----
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Total Market
Capitalization

(including pro-rata share
of joint venture debt)
(dollars in thousands)

Market Capitalization
as of December 31, 2008

	Percent of Total Equity		Percent of Total Market Capitalization
Equity Capitalization			
Total Common Shares Outstanding	98.0%	\$ 32,357	
Common Operating Partnership ("OP") Units	2.0%	648	
Combined Common Shares and OP Units		33,005	
Share Price		14.27	
Equity Capitalization - Common Shares and OP Units		470,981	
Preferred OP Units (1)		358	
Total Equity Capitalization		471,339	47.9%
Debt Capitalization			
Consolidated debt		761,729	
Adjustment to reflect pro-rata share of debt		(248,595)	
Total Debt Capitalization		513,134	52.1%
Total Market Capitalization		\$ 984,473	100.0%

Weighted Average Outstanding Common Shares and OP Units

	December 31, 2008 Quarter	Year-to- date	December 31, 2007 Quarter	Year-to- date
Weighted average Common Shares - Basic EPS	33,850,271	33,812,738	33,666,978	33,599,584
Dilutive potential Common Shares	-	454,649	640,060	682,635
Weighted average Common Shares - Diluted EPS	33,850,271	34,267,387	34,307,038	34,282,219
OP Units	647,656	647,200	642,272	642,272
Dilutive potential of OP Units	306,729	25,067	-	-
Weighted average Common Shares/OP Units - Diluted FFO	34,804,656	34,939,654	34,949,310	34,924,491

(1) Represents 188 Series A Preferred OP Units convertible into 25,067 Common OP units x share price at quarter end.

(2) Fixed-rate debt includes notional principal fixed through interest rate swap transactions and conversely, variable-rate debt excludes this amount.

Shareholder and OP Unit Information

(amounts in thousands)

Common Shares (1) -----	Common Shares Held	Percent of Out- standing Common Shares
	-----	-----
Morgan Stanley	3,162	9.8%
Barclay's Global Investors	2,363	7.3%
Vanguard Group	2,323	7.2%
Goldman Sachs Group	2,269	7.0%
Baron Capital Group	1,833	5.7%
Yale University	1,766	5.5%
Cohen & Steers inc.	1,704	5.3%
Wellington Management	1,662	5.1%
Principal Financial Group	1,536	4.7%
Heitman Real Estate Securities LLC	1,366	4.2%
	-----	-----
Total of Ten Largest Institutional Shareholders	19,984	61.8%
	=====	=====
Total of all Institutional Shareholders	31,865	98.5%
	=====	=====

Operating Partnership Units

	OP Units Held	Percent of OP Units
	-----	-----
Managment O.P. Unit Holders	338	52.2%
Other O.P. Unit Holders	310	47.8%
	-----	-----
Total O.P. Units	648	100.0%
	=====	=====

(1) Based on most recent Schedule 13F filing

Acadia Realty Trust
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December 31, 2008

Income Statements - Pro-rata
Consolidation (1)

Current Quarter and Year-to-Date

(in thousands)

Year-to-Date

Year
ended December 31,
2008

	Core Retail		Total Core Continuing Operations	Total Core Discontinued Operations	Opportunity Funds	Residential Discontinued Operations (4)	Total
	Wholly Owned	Joint Ventures					
PROPERTY REVENUES							
Minimum rents	\$50,382	\$6,331	\$56,713	\$-	\$9,262	\$1,212	\$67,187
Percentage rents	597	63	660	-	-	-	660
Expense reimbursements - CAM	6,455	916	7,371	-	499	-	7,870
Expense reimbursements - Taxes	7,740	787	8,527	-	169	-	8,696
Other property income	239	33	272	-	232	109	613
	65,413	8,130	73,543	-	10,162	1,321	85,026
PROPERTY EXPENSES							
Property operating - CAM	8,361	1,131	9,492	-	593	-	10,085
Other property operating	2,226	541	2,767	-	1,660	626	5,053
Real estate taxes	8,968	868	9,836	-	788	65	10,689
	19,555	2,540	22,095	-	3,042	691	25,828
NET OPERATING INCOME - PROPERTIES (3)	45,858	5,590	51,448	-	7,120	630	59,198
OTHER INCOME (EXPENSE)							
General and administrative	(25,894)	-	(25,894)	-	(490)	-	(26,384)
Equity in earnings of unconsolidated properties	21	-	21	-	1,392	-	1,413
Equity in earnings from RCP investments	-	-	-	-	3,300	-	3,300
Interest income	13,403	22	13,425	-	298	11	13,734
Fee income (2)	20,316	-	20,316	-	-	-	20,316
Promote income - Fund capital transactions	1,044	-	1,044	-	117	-	1,161
Promote income - RCP	-	-	-	-	532	-	532
Priority distributions	476	-	476	-	-	-	476
Promote expense	-	-	-	-	-	-	-
Property management expense	(128)	-	(128)	-	(3)	(23)	(154)
Straight-line rent income	688	211	899	-	755	-	1,654
Straight-line rents written off	(1,471)	(350)	(1,821)	-	(169)	-	(1,990)
FAS 141 rent	(324)	138	(186)	-	(1,311)	-	(1,497)
Gain on extinguishment of debt	1,958	-	1,958	-	-	-	1,958
Impairment of notes receivable	(4,392)	-	(4,392)	-	-	-	(4,392)
Provision for income taxes	(3,351)	-	(3,351)	-	(7)	-	(3,358)
Lease termination income	143	1	144	-	4,672	-	4,816
EBIDTA	48,347	5,612	53,959	-	16,205	618	70,782
Depreciation and amortization	(19,461)	(1,672)	(21,133)	-	(4,622)	-	(25,755)
FAS 141 amortization	(942)	-	(942)	-	(64)	-	(1,006)
Interest expense	(18,364)	(3,775)	(22,139)	-	(2,127)	-	(24,266)
Loan defeasance	-	-	-	-	-	-	-
FAS 141 interest	783	-	783	-	-	-	783
Gain (loss) on sale of properties	763	-	763	-	-	7,182	7,945
Income before minority interest	11,126	165	11,291	-	9,392	7,800	28,482
Minority interest - OP	(398)	-	(398)	-	-	(152)	(550)
Minority interest	76	-	76	-	(460)	-	(384)
NET INCOME	\$10,804	\$165	\$10,969	\$-	\$8,931	\$7,648	\$27,548

Current Quarter

3 months
ended December 31,
2008

	Core Retail		Total Core	Total Core	Opportunity Funds	Residential	
	Wholly Owned	Joint Ventures	Continuing Operations	Discontinued Operations		Discontinued Operations (4)	Total

	Wholly Owned	Joint Ventures	Continuing Operations	Discontinued Operations	Discontinued Operations (4)	Total	
PROPERTY REVENUES							
Minimum rents	\$12,741	\$1,638	\$14,379	\$-	\$2,383	\$9	\$16,771
Percentage rents	243	22	265	-	-	-	265
Expense reimbursements - CAM	1,595	317	1,912	-	198	-	2,110
Expense reimbursements - Taxes	1,994	30	2,024	-	57	-	2,081
Other property income	13	12	25	-	58	-	83
	16,586	2,019	18,605	-	2,696	9	21,310
PROPERTY EXPENSES							
Property operating - CAM	2,384	396	2,780	-	147	-	2,927
Other property operating	635	163	798	-	546	(5)	1,339
Real estate taxes	2,134	(20)	2,114	-	212	-	2,326
	5,153	539	5,692	-	905	(5)	6,592
NET OPERATING INCOME - PROPERTIES							
(3)	11,433	1,480	12,913	-	1,791	14	14,718
OTHER INCOME (EXPENSE)							
General and administrative	(6,056)	-	(6,056)	-	(41)	-	(6,097)
Equity in earnings of unconsolidated properties	-	-	-	-	(7)	-	(7)
Equity in earnings from RCP investments	-	-	-	-	(801)	-	(801)
Interest income	4,757	4	4,761	-	83	-	4,844
Fee income (2)	4,395	-	4,395	-	-	-	4,395
Promote income - Fund capital transactions	-	-	-	-	-	-	-
Promote income - RCP	-	-	-	-	(641)	-	(641)
Priority distributions	112	-	112	-	-	-	112
Promote expense	-	-	-	-	-	-	-
Property management expense	(32)	-	(32)	-	0	-	(32)
Straight-line rent income	350	32	382	-	146	-	528
Straight-line rents written off	(1,436)	(273)	(1,709)	-	(169)	-	(1,878)
FAS 141 rent	38	35	73	-	(686)	-	(613)
Gain on extinguishment of debt	1,958	-	1,958	-	-	-	1,958
Impairment of notes receivable	(4,392)	-	(4,392)	-	-	-	(4,392)
Provision for income taxes	(969)	-	(969)	-	1	-	(968)
Lease termination income	6	1	7	-	(3)	-	4
EBIDTA							
	10,164	1,279	11,443	-	(327)	14	11,130
Depreciation and amortization							
	(7,564)	(365)	(7,929)	-	(1,198)	-	(9,127)
FAS 141 amortization	(214)	-	(214)	-	(15)	-	(229)
Interest expense	(4,745)	(944)	(5,689)	-	(341)	-	(6,030)
Loan defeasance	-	-	-	-	-	-	-
FAS 141 interest	9	-	9	-	-	-	9
Gain (loss) on sale of properties	-	-	-	-	-	-	-
Income before minority interest							
	(2,350)	(30)	(2,380)	-	(1,882)	14	(4,248)
Minority interest - OP							
	97	-	97	-	-	-	97
Minority interest							
	(2)	-	(2)	-	60	-	58
NET INCOME							
	\$(2,255)	\$(30)	\$(2,285)	\$-	\$(1,822)	\$14	\$(4,093)

(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 and Mervyn's which are consolidated with the Company's financial statements. The Company also has a 22.2% interest in the Brandywine Portfolio and a 49% interest in the Crossroads Shopping Center ("Crossroads") which are accounted for as unconsolidated investments in the Company's financial statements.

(2) Details on the following Fee Income page.

(3) Includes majority-owned affiliates of which the minority share of NOI for 239 Greenwich Ave and Boonton Shopping Center aggregated \$233 for the quarter and \$952 for the year ended December 31, 2008.

(4) Discontinued Operations reflects one residential property which was sold in the second quarter 2008.

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December 31, 2008

Income Statements - Pro-rata Consolidation (1)
Current Quarter and Year-to-Date
(in thousands)

	Previous Quarter		3 months ended September 30, 2008				
	Core Retail		Total Core	Total Core	Opportunity	Residential	
	Wholly Owned	Joint Ventures	Continuing Operations	Discontinued Operations	Funds	Discontinued Operations (4)	Total
PROPERTY REVENUES							
Minimum rents	\$ 12,503	\$ 1,550	\$ 14,053	\$ -	\$ 2,191	\$ -	\$ 16,244
Percentage rents	116	12	128	-	-	-	128
Expense reimbursements - CAM	1,332	186	1,518	-	174	-	1,692
Expense reimbursements - Taxes	1,903	253	2,156	-	37	-	2,193
Other property income	67	-	67	-	57	-	124
	15,921	2,001	17,922	-	2,458	-	20,380
PROPERTY EXPENSES							
Property operating - CAM	1,781	256	2,037	-	119	-	2,156
Other property operating	254	129	383	-	459	-	842
Real estate taxes	2,270	299	2,569	-	219	-	2,788
	4,305	684	4,989	-	797	-	5,786
NET OPERATING INCOME - PROPERTIES (3)	11,616	1,317	12,933	-	1,661	-	14,594
OTHER INCOME (EXPENSE)							
General and administrative	(6,658)	-	(6,658)	-	(275)	-	(6,933)
Equity in earnings of unconsolidated properties	-	-	-	-	(51)	-	(51)
Equity in earnings from RCP investments	-	-	-	-	1,368	-	1,368
Interest income	4,515	4	4,519	-	41	-	4,560
Fee income (2)	4,247	-	4,247	-	-	-	4,247
Promote income - Fund capital transactions	-	-	-	-	-	-	-
Promote income - RCP	-	-	-	-	(114)	-	(114)
Priority distributions	111	-	111	-	-	-	111
Promote expense	-	-	-	-	-	-	-
Property management expense	(32)	-	(32)	-	(1)	-	(33)
Straight-line rent income	(155)	119	(36)	-	274	-	238
Straight-line rents written off	(35)	(16)	(51)	-	-	-	(51)
FAS 141 rent	(124)	35	(89)	-	(593)	-	(682)
Gain on extinguishment of debt	-	-	-	-	-	-	-
Impairment of notes receivable	-	-	-	-	-	-	-
Provision for income taxes	(190)	-	(190)	-	0	-	(190)
Lease termination income	137	-	137	-	(225)	-	(88)
EBIDTA	13,432	1,459	14,891	-	2,085	-	16,976
Depreciation and amortization	(4,126)	(438)	(4,564)	-	(1,063)	-	(5,627)
FAS 141 amortization	(234)	-	(234)	-	(15)	-	(249)
Interest expense	(5,100)	(950)	(6,050)	-	(684)	-	(6,734)
Loan defeasance	-	-	-	-	-	-	-
FAS 141 interest	734	-	734	-	-	-	734
Gain (loss) on sale of properties	-	-	-	-	-	-	-
Income before minority interest	4,706	71	4,777	-	322	-	5,098
Minority interest - OP	(104)	-	(104)	-	-	-	(104)
Minority interest	(7)	-	(7)	-	(0)	-	(7)
NET INCOME	\$ 4,595	\$ 71	\$ 4,666	\$ -	\$ 321	\$ -	\$ 4,987

(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 and Mervyn's which are consolidated with the Company's financial statements. The Company also has a 22.2% interest in the Brandywine Portfolio and a 49% interest in the Crossroads Shopping Center ("Crossroads") which are accounted for as unconsolidated investments in the Company's financial statements.

(2) Details on the following Fee Income page.

(3) Includes majority-owned affiliates of which the minority share of NOI for 239

Greenwich Ave and Boonton Shopping Center aggregated \$233 for the quarter and \$952 for the year ended December 31, 2008.

(4)Discontinued Operations reflects one residential property which was sold in the second quarter 2008.

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Income Statements - Pro-rata Consolidation (1)
Current Quarter and Year-to-Date
(in thousands)

	Previous Quarter						Total
	3 months ended June 30, 2008						
	Core Retail		Total Core Continuing Operations	Total Core Discontinued Operations	Opportunity Funds	Residential Discontinued Operations (4)	
Wholly Owned	Joint Ventures						
PROPERTY REVENUES							
Minimum rents	\$ 12,526	\$ 1,532	\$ 14,058	\$ -	\$ 2,091	\$ 285	\$ 16,434
Percentage rents	58	4	62	-	-	-	62
Expense reimbursements - CAM	1,362	160	1,522	-	60	-	1,582
Expense reimbursements - Taxes	1,798	263	2,061	-	27	-	2,088
Other property income	38	1	39	-	28	34	101
	15,782	1,960	17,742	-	2,205	319	20,266
PROPERTY EXPENSES							
Property operating - CAM	1,658	200	1,858	-	128	-	1,986
Other property operating	652	154	806	-	474	215	1,495
Real estate taxes	2,282	304	2,586	-	210	15	2,811
	4,592	658	5,250	-	813	230	6,293
NET OPERATING INCOME - PROPERTIES (3)	11,190	1,302	12,492	-	1,393	89	13,974
OTHER INCOME (EXPENSE)							
General and administrative	(6,572)	-	(6,572)	-	(70)	-	(6,642)
Equity in earnings of unconsolidated properties	-	-	-	-	1,467	-	1,467
Equity in earnings from RCP investments	-	-	-	-	200	-	200
Interest income	1,835	5	1,840	-	20	3	1,863
Fee income (2)	4,968	-	4,968	-	-	-	4,968
Promote income - Fund capital transactions	1,044	-	1,044	-	117	-	1,161
Promote income - RCP	-	-	-	-	96	-	96
Priority distributions	118	-	118	-	-	-	118
Promote expense	-	-	-	-	-	-	-
Property management expense	(32)	-	(32)	-	(1)	(9)	(42)
Straight-line rent income	240	33	273	-	371	-	644
Straight-line rents written off	-	-	-	-	-	-	-
FAS 141 rent	(126)	34	(92)	-	(9)	-	(101)
Gain on extinguishment of debt	-	-	-	-	-	-	-
Impairment of notes receivable	-	-	-	-	-	-	-
Provision for income taxes	(349)	-	(349)	-	0	-	(349)
Lease termination income	-	-	-	-	4,900	-	4,900
EBIDTA	12,316	1,374	13,690	-	8,484	83	22,257
Depreciation and amortization	(4,085)	(382)	(4,467)	-	(1,019)	-	(5,486)
FAS 141 amortization	(239)	-	(239)	-	(15)	-	(254)
Interest expense	(4,255)	(940)	(5,195)	-	(581)	-	(5,776)
Loan defeasance	-	-	-	-	-	-	-
FAS 141 interest	20	-	20	-	-	-	20
Gain (loss) on sale of properties	763	-	763	-	-	7,182	7,945
Income before minority interest	4,520	52	4,572	-	6,868	7,265	18,705
Minority interest - OP	(220)	-	(220)	-	-	(142)	(362)
Minority interest	(7)	-	(7)	-	(424)	-	(431)
NET INCOME	\$ 4,293	\$ 52	\$ 4,345	\$ -	\$ 6,443	\$ 7,123	\$ 17,911

(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 it's 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 and Mervyn's which are consolidated with the Company's financial statements. The Company also has a 22.2% interest in the Brandywine Portfolio and a 49% interest in the Crossroads Shopping Center ("Crossroads") which are accounted for as unconsolidated investments in the Company's financial statements.

(2)Details on the following Fee Income page.

(3)Includes majority-owned affiliates of which the minority share of NOI for 239

Greenwich Ave and Boonton Shopping Center aggregated \$233 for the quarter and \$952 for the year ended December 31, 2008.

(4)Discontinued Operations reflects one residential property which was sold in the second quarter 2008.

Acadia Realty Trust
Reporting Supplement
December 31, 2008

Income Statements - Pro-rata Consolidation (1)
Current Quarter and Year-to-Date
(in thousands)

	Previous Quarter						Total
	3 months ended March 31, 2008						
	Core Retail		Total Core Continuing Operations	Total Core Discontinued Operations	Opportunity Funds	Residential Discontinued Operations (4)	
Wholly Owned	Joint Ventures						
PROPERTY REVENUES							
Minimum rents	\$ 12,612	\$ 1,611	\$ 14,223	\$ -	\$ 2,597	\$ 918	\$ 17,738
Percentage rents	180	25	205	-	-	-	205
Expense reimbursements - CAM	2,166	253	2,419	-	67	-	2,486
Expense reimbursements - Taxes	2,045	241	2,286	-	49	-	2,335
Other property income	121	20	141	-	89	75	305
	17,124	2,150	19,274	-	2,802	993	23,069
PROPERTY EXPENSES							
Property operating - CAM	2,538	279	2,817	-	198	3,015	
Other property operating	685	95	780	-	181	416	1,377
Real estate taxes	2,282	285	2,567	-	146	50	2,763
	5,505	659	6,164	-	526	466	7,156
NET OPERATING INCOME - PROPERTIES (3)	11,619	1,491	13,110	-	2,276	527	15,913
OTHER INCOME (EXPENSE)							
General and administrative	(6,608)	-	(6,608)	-	(104)	-	(6,712)
Equity in earnings of unconsolidated properties	21	-	21	-	(17)	-	4
Equity in earnings from RCP investments	-	-	-	-	2,533	-	2,533
Interest income	2,296	9	2,305	-	154	8	2,467
Fee income (2)	6,706	-	6,706	-	-	-	6,706
Promote income - Fund capital transactions	-	-	-	-	-	-	-
Promote income - RCP	-	-	-	-	1,192	-	1,192
Priority distributions	135	-	135	-	-	-	135
Promote expense	-	-	-	-	-	-	-
Property management expense	(32)	-	(32)	-	(2)	(14)	(48)
Straight-line rent income	253	27	280	-	(36)	-	244
Straight-line rents written off	-	(61)	(61)	-	-	-	(61)
FAS 141 rent	(112)	34	(78)	-	(24)	-	(102)
Gain on extinguishment of debt	-	-	-	-	-	-	-
Impairment of notes receivable	-	-	-	-	-	-	-
Provision for income taxes	(1,843)	-	(1,843)	-	(9)	-	(1,852)
Lease termination income	-	-	-	-	-	-	-
EBIDTA	12,435	1,500	13,935	-	5,964	521	20,420
Depreciation and amortization	(3,686)	(487)	(4,173)	-	(1,341)	-	(5,514)
FAS 141 amortization	(255)	-	(255)	-	(18)	-	(273)
Interest expense	(4,264)	(941)	(5,205)	-	(520)	-	(5,725)
Loan defeasance	-	-	-	-	-	-	-
FAS 141 interest	20	-	20	-	-	-	20
Gain (loss) on sale of properties	-	-	-	-	-	-	-
Income before minority interest	4,250	72	4,322	-	4,084	521	8,927
Minority interest - OP	(171)	-	(171)	-	-	(10)	(181)
Minority interest	92	-	92	-	(96)	-	(4)
NET INCOME	\$ 4,171	\$ 72	\$ 4,243	\$ -	\$ 3,989	\$ 511	\$ 8,743

(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 it's 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 and Mervyn's which are consolidated with the Company's financial statements. The Company also has a 22.2% interest in the Brandywine Portfolio and a 49% interest in the Crossroads Shopping Center ("Crossroads") which are accounted for as unconsolidated investments in the Company's financial statements.

(2)Details on the following Fee Income page.

(3)Includes majority-owned affiliates of which the minority share of NOI for 239

Greenwich Ave and Boonton Shopping Center aggregated \$233 for the quarter and \$952 for the year ended December 31, 2008.

(4)Discontinued Operations reflects one residential property which was sold in the second quarter 2008.

Acadia Realty Trust
Reporting Supplement
December 31, 2008

Income Statements - Analysis of Management Fee Income
Current Quarter
(in thousands)

	Fund I	Fund II	Fund III	Other	Total

Year ended December 31, 2008					
Asset and property management fees	\$ -	\$ 3,890	\$ 6,068	\$ 1,627	\$ 11,585
Transactional fees	190	4,725	2,006	1,810	8,731

Priority distributions (Asset and property management fees)	190	8,615	8,074	3,437	20,316
	476	-	-	-	476

Total management fees and priority distributions	\$ 666	\$ 8,615	\$ 8,074	\$ 3,437	\$ 20,792
=====					

	Fund I	Fund II	Fund III	Other	Total

Three months ended December 31, 2008					
Asset and property management fees	\$ -	\$ 990	\$ 1,514	\$ 300	\$ 2,804
Transactional fees	15	1,276	67	233	1,591

Priority distributions (Asset and property management fees)	15	2,266	1,581	533	4,395
	112	-	-	-	112

Total management fees and priority distributions	\$ 127	\$ 2,266	\$ 1,581	\$ 533	\$ 4,507
=====					

	Fund I	Fund II	Fund III	Other	Total

Three months ended September 30, 2008					
Asset and property management fees	\$ -	\$ 968	\$ 1,511	\$ 324	\$ 2,803
Transactional fees	28	1,404	(160)	172	1,444

Priority distributions (Asset and property management fees)	28	2,372	1,351	496	4,247
	111	-	-	-	111

Total management fees and priority distributions	\$ 139	\$ 2,372	\$ 1,351	\$ 496	\$ 4,358
=====					

	Fund I	Fund II	Fund III	Other	Total

Three months ended June 30, 2008					
Asset and property management fees	\$ -	\$ 957	\$ 1,512	\$ 417	\$ 2,886
Transactional fees	55	1,016	1,041	(30)	2,082

Priority distributions (Asset and property management fees)	55	1,973	2,553	387	4,968
	118	-	-	-	118

Total management fees and priority distributions	\$ 173	\$ 1,973	\$ 2,553	\$ 387	\$ 5,086
=====					

	Fund I	Fund II	Fund III	Other	Total

Three months ended March 31, 2008					
Asset and property management fees	\$ -	\$ 975	\$ 1,531	\$ 586	\$ 3,092
Transactional fees	92	1,029	1,058	1,435	3,614

Priority distributions (Asset and property management fees)	92	2,004	2,589	2,021	6,706
	135	-	-	-	135

Total management fees and priority distributions	\$ 227	\$ 2,004	\$ 2,589	\$ 2,021	\$ 6,841
=====					

	Fund II	AKR Pro-rata share 20.00%	Mervyns II	AKR Pro-rata share 20.00%	Fund III	AKR Pro-rata share 19.9005%	Total AKR Pro-rata share
PROPERTY REVENUES							
Minimum rents	\$ 10,460	\$ 2,092	\$ -	\$ -	\$ 10,876	\$ 2,164	\$ 9,262
Percentage rents	-	-	-	-	-	-	-
Expense							
reimbursements - CAM	1,953	390	-	-	20	4	499
Expense							
reimbursements - Taxes	181	36	-	-	14	2	169
Other property income	37	7	-	-	770	154	232
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	12,631	2,525	-	-	11,680	2,324	10,162
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PROPERTY EXPENSES							
Property operating - CAM	1,794	359	-	-	30	6	593
Other property operating	4,200	840	5	1	3,665	730	1,660
Real estate taxes	1,613	322	-	-	1,315	261	788
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	7,607	1,521	5	1	5,010	997	3,042
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NET OPERATING INCOME							
- PROPERTIES (3)	5,024	1,004	(5)	(1)	6,670	1,327	7,120
OTHER INCOME (EXPENSE)							
General and administrative	(565)	(113)	(204)	(41)	(909)	(181)	(490)
Equity in earnings of unconsolidated properties	(147)	(29)	-	-	-	-	1,392
Equity in earnings from RCP investments	-	-	14,108	2,823	-	-	3,832
Interest income	169	34	77	15	686	137	298
Asset and property management income	-	-	-	-	-	-	-
Promote income - Fund Transactions	-	-	-	-	-	-	117
Promote income - RCP	-	-	-	-	-	-	-
Priority distributions	-	-	-	-	-	-	-
Promote expense	-	-	-	-	-	-	-
Asset and property management expense (2)	(4,983)	-	-	-	(8,312)	-	(3)
Straight-line rent income	4,736	948	-	-	40	8	755
Straight-line rents written off	(846)	(169)	-	-	-	-	(169)
FAS 141 Rent	(260)	(52)	-	-	(6,249)	(1,242)	(1,311)
Gain on extinguishment of debt	-	-	-	-	-	-	-
Impairment of notes receivable	-	-	-	-	-	-	-
Provision for income taxes	17	4	(6)	(1)	(1)	-	(7)
Lease termination income	23,361	4,672	-	-	-	-	4,672
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EBIDTA	26,506	6,299	13,970	2,795	(8,075)	49	16,205
Depreciation and amortization	(5,347)	(1,070)	-	-	(2,751)	(548)	(4,622)
FAS 141 Amortization	(276)	(56)	-	-	(15)	(3)	(64)
Interest expense	(4,787)	(957)	-	-	(3,273)	(652)	(2,127)
Loan defeasance	-	-	-	-	-	-	-
FAS 141 Interest	-	-	-	-	-	-	-
Gain (loss) on sale of properties	-	-	-	-	-	-	-
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Income before minority interest	16,096	4,216	13,970	2,795	(14,114)	(1,154)	9,392
Minority interest - OP	-	-	-	-	-	-	-
Minority interest	(1,337)	(267)	-	-	394	78	(460)
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NET INCOME	\$ 14,759	\$ 3,949	\$ 13,970	\$ 2,795	\$(13,720)	\$ (1,076)	\$ 8,931
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(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 and Mervyn's which are consolidated with the Company's financial statements.

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

(3) Includes majority-owned affiliates of which the minority share of NOI for the Kroger/Safeway Portfolio amounts to \$2,125 for the year ended December

Acadia Realty Trust
Reporting Supplement
December 31, 2008
Income Statements - Opportunity Funds (1)
Current Quarter and Year-to-Date
(in thousands)

Current Quarter
Period
ended December 31, 2008

	Total Fund I	AKR Promote 20.00%	AKR Pro- rata share 22.22%	AKR Brandywine Promote (3) PAID IN FULL \$ -	Mervyns I	AKR Promote 20.00%	AKR Pro- rata share 22.22%
PROPERTY REVENUES							
Minimum rents	\$ 2,586	\$ 517	\$ 460	\$ -	\$ -	\$ -	\$ -
Percentage rents	-	-	-	-	-	-	-
Expense reimbursements - CAM	85	17	15	-	-	-	-
Expense reimbursements - Taxes	88	18	16	-	-	-	-
Other property income	2	0	0	-	-	-	-
	2,761	552	491	-	-	-	-
PROPERTY EXPENSES							
Property operating - CAM	154	31	27	-	-	-	-
Other property operating	71	14	13	-	-	-	-
Real estate taxes	130	26	23	-	-	-	-
	355	71	63	-	-	-	-
NET OPERATING INCOME - PROPERTIES (4)	2,406	481	428	-	-	-	-
OTHER INCOME (EXPENSE)							
General and administrative	(45)	(9)	(8)	-	(3)	(1)	(1)
Equity in earnings of unconsolidated properties	(19)	(4)	(3)	-	-	-	-
Equity in earnings from RCP investments	-	-	-	-	(3,202)	(641)	(569)
Interest income	27	5	5	-	-	-	-
Asset and property management income	-	-	-	-	-	-	-
Promote income - Fund Transactions	-	-	-	-	-	-	-
Promote income - RCP	-	-	-	-	-	-	-
Priority distributions	-	-	-	-	-	-	-
Promote expense	(27)	-	-	-	641	-	-
Asset and property management expense (2)	(2)	(0)	(0)	-	-	-	-
Straight-line rent income	(146)	(29)	(26)	-	-	-	-
Straight-line rents written off	-	-	-	-	-	-	-
FAS 141 Rent	(2)	(0)	(0)	-	-	-	-
Gain on extinguishment of debt	-	-	-	-	-	-	-
Impairment of notes receivable	-	-	-	-	-	-	-
Provision for income taxes	-	-	-	-	-	1	(0)
Lease termination income	-	-	-	-	-	-	-
EBIDTA	2,192	444	394	-	(2,564)	(641)	(570)
Depreciation and amortization	(1,541)	(308)	(274)	-	-	-	-
FAS 141 Amortization	(1)	(0)	(0)	-	-	-	-
Interest expense	(236)	(47)	(42)	-	-	-	-
Loan defeasance	-	-	-	-	-	-	-
FAS 141 Interest	-	-	-	-	-	-	-
Gain (loss) on sale of properties	-	-	-	-	-	-	-
Income before minority interest	414	88	78	-	(2,564)	(641)	(570)
Minority interest - OP	-	-	-	-	-	-	-
Minority interest	(127)	(25)	(23)	-	-	-	-
NET INCOME	\$ 287	\$ 63	\$ 56	\$ -	\$(2,564)	\$ (641)	\$ (570)
	Fund II	AKR Pro- rata share 20.00%	Mervyns II	AKR Pro- rata share 20.00%	Fund III	AKR Pro- rata share 19.9005%	Total AKR Pro- rata share
PROPERTY REVENUES							
Minimum rents	\$ 3,434	\$ 687	\$ -	\$ -	\$ 3,614	\$ 719	\$ 2,383
Percentage rents	-	-	-	-	-	-	-
Expense reimbursements - CAM	826	165	-	-	5	1	198
Expense reimbursements - Taxes	112	22	-	-	11	2	57
Other property income	22	4	-	-	267	53	58
	4,394	878	-	-	3,897	775	2,696
PROPERTY EXPENSES							
Property operating - CAM	442	88	-	-	5	1	147

Other property operating	1,126	225	-	-	1,475	294	546
Real estate taxes	362	72	-	-	459	91	212
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	1,930	385	-	-	1,939	386	905
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NET OPERATING INCOME - PROPERTIES (4)	2,464	493	-	-	1,958	389	1,791
OTHER INCOME (EXPENSE)							
General and administrative	(73)	(15)	(8)	(2)	(29)	(6)	(41)
Equity in earnings of unconsolidated properties	-	-	-	-	-	-	(7)
Equity in earnings from RCP investments	-	-	(1,161)	(232)	-	-	(1,442)
Interest income	29	6	2	-	337	67	83
Asset and property management income	-	-	-	-	-	-	-
Promote income - Fund Transactions	-	-	-	-	-	-	-
Promote income - RCP	-	-	-	-	-	-	-
Priority distributions	-	-	-	-	-	-	-
Promote expense	-	-	-	-	-	-	-
Asset and property management expense (2)	(1,277)	-	-	-	(2,281)	-	0
Straight-line rent income	994	199	-	-	10	2	146
Straight-line rents written off	(846)	(169)	-	-	-	-	(169)
FAS 141 Rent	(65)	(13)	-	-	(3,379)	(672)	(686)
Gain on extinguishment of debt	-	-	-	-	-	-	-
Impairment of notes receivable	-	-	-	-	-	-	-
Provision for income taxes	-	-	(2)	-	-	-	1
Lease termination income	(16)	(3)	-	-	-	-	(3)
	-----	-----	-----	-----	-----	-----	-----
EBIDTA	1,210	498	(1,169)	(234)	(3,384)	(220)	(327)
Depreciation and amortization	(2,166)	(433)	-	-	(918)	(183)	(1,198)
FAS 141 Amortization	(69)	(14)	-	-	(5)	(1)	(15)
Interest expense	(1,427)	(285)	-	-	166	33	(341)
Loan defeasance	-	-	-	-	-	-	-
FAS 141 Interest	-	-	-	-	-	-	-
Gain (loss) on sale of properties	-	-	-	-	-	-	-
	-----	-----	-----	-----	-----	-----	-----
Income before minority interest	(2,452)	(234)	(1,169)	(234)	(4,141)	(371)	(1,882)
Minority interest - OP	-	-	-	-	-	-	-
Minority interest	290	58	-	-	252	50	60
	-----	-----	-----	-----	-----	-----	-----
NET INCOME	\$(2,162)	\$ (176)	\$(1,169)	\$ (234)	\$(3,889)	\$ (321)	\$(1,822)
	=====	=====	=====	=====	=====	=====	=====

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

(3) In connection with the recapitalization of the Brandywine Portfolio in January 2006, the investors received all of their Fund capital and preferred return. Accordingly, the Company is now entitled to a promote distribution on all future Fund I income and distributions. In addition, the Company is entitled to a promote payment of \$7.2 million for the Brandywine transaction to be paid from the investors share of future Fund I earnings. The remaining \$0.3 million of the \$7.2 million promote was paid in the three months ended June 30, 2008.

(4) Includes majority-owned affiliates of which the minority share of NOI for the Kroger/Safeway Portfolio amounts to \$533 for the fourth quarter (\$2,132 x 25%).

Acadia Realty Trust
Reporting Supplement
December 31, 2008
Income Statements - Opportunity Funds (1)
Current Quarter and Year-to-Date
(in thousands)

Previous Quarter
Period
ended September 30, 2008

	Total Fund I	AKR Promote 20.00%	AKR Pro- rata share 22.22%	AKR Brandywine Promote (3) PAID IN FULL \$ -	Mervyns I	AKR Promote 20.00%	AKR Pro- rata share 22.22%
PROPERTY REVENUES							
Minimum rents	\$ 2,609	\$ 522	\$ 464	\$ -	\$ -	\$ -	\$ -
Percentage rents	-	-	-	-	-	-	-
Expense reimbursements - CAM	44	9	8	-	-	-	-
Expense reimbursements - Taxes	74	15	13	-	-	-	-
Other property income	2	0	0	-	-	-	-
	-----	-----	-----	-----	-----	-----	-----
	2,729	546	485	-	-	-	-
	-----	-----	-----	-----	-----	-----	-----
PROPERTY EXPENSES							
Property operating - CAM	88	18	16	-	-	-	-
Other property operating	32	6	6	-	-	-	-
Real estate taxes	106	21	19	-	-	-	-
	-----	-----	-----	-----	-----	-----	-----
	226	45	40	-	-	-	-
	-----	-----	-----	-----	-----	-----	-----
NET OPERATING INCOME - PROPERTIES (4)	2,503	501	445	-	-	-	-
OTHER INCOME (EXPENSE)							
General and administrative	(270)	(54)	(48)	-	(5)	(1)	(1)
Equity in earnings of unconsolidated properties	(136)	(27)	(24)	-	-	-	-
Equity in earnings from RCP investments	-	-	-	-	(566)	(114)	(100)
Interest income	37	7	7	-	1	-	0
Asset and property management income	-	-	-	-	-	-	-
Promote income - Fund Transactions	-	-	-	-	-	-	-
Promote income - RCP	-	-	-	-	-	-	-
Priority distributions	-	-	-	-	-	-	-
Promote expense	24	-	-	-	114	-	-
Asset and property management expense (2)	(2)	(0)	(0)	-	-	-	-
Straight-line rent income	(135)	(27)	(24)	-	-	-	-
Straight-line rents written off	-	-	-	-	-	-	-
FAS 141 Rent	(2)	(0)	(0)	-	-	-	-
Gain on extinguishment of debt	-	-	-	-	-	-	-
Impairment of notes receivable	-	-	-	-	-	-	-
Provision for income taxes	-	-	-	-	(1)	1	(0)
Lease termination income	-	-	-	-	-	-	-
	-----	-----	-----	-----	-----	-----	-----
EBIDTA	2,019	399	355	-	(457)	(114)	(101)
Depreciation and amortization	(1,534)	(307)	(273)	-	-	-	-
FAS 141 Amortization	(1)	(0)	(0)	-	-	-	-
Interest expense	(260)	(52)	(46)	-	-	-	-
Loan defeasance	-	-	-	-	-	-	-
FAS 141 Interest	-	-	-	-	-	-	-
Gain (loss) on sale of properties	-	-	-	-	-	-	-
	-----	-----	-----	-----	-----	-----	-----
Income before minority interest	224	40	36	-	(457)	(114)	(101)
Minority interest - OP	-	-	-	-	-	-	-
Minority interest	(141)	(28)	(25)	-	-	-	-
	-----	-----	-----	-----	-----	-----	-----
NET INCOME	\$ 83	\$ 12	\$ 10	\$ -	\$ (457)	\$ (114)	\$ (101)
	=====	=====	=====	=====	=====	=====	=====
	Fund II	AKR Pro- rata share 20.00%	Mervyns II	AKR Pro- rata share 20.00%	Fund III	AKR Pro- rata share 19.9005%	Total AKR Pro- rata share
PROPERTY REVENUES							
Minimum rents	\$ 2,425	\$ 485	\$ -	\$ -	\$ 3,620	\$ 720	\$ 2,191
Percentage rents	-	-	-	-	-	-	-
Expense reimbursements - CAM	781	156	-	-	5	1	174
Expense reimbursements - Taxes	43	9	-	-	1	-	37
Other property income	21	4	-	-	260	52	57
	-----	-----	-----	-----	-----	-----	-----
	3,270	654	-	-	3,886	773	2,458
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PROPERTY EXPENSES							
Property operating - CAM	423	85	-	-	3	1	119

Other property operating	1,091	218	-	-	1,151	229	459
Real estate taxes	461	92	-	-	439	87	219
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	1,975	395	-	-	1,593	317	797
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NET OPERATING INCOME - PROPERTIES (4)	1,295	259	-	-	2,293	456	1,661
OTHER INCOME (EXPENSE)							
General and administrative	(340)	(68)	(195)	(39)	(322)	(64)	(275)
Equity in earnings of unconsolidated properties	-	-	-	-	-	-	(51)
Equity in earnings from RCP investments	-	-	7,338	1,468	-	-	1,253
Interest income	45	9	4	1	83	17	41
Asset and property management income	-	-	-	-	-	-	-
Promote income - Fund Transactions	-	-	-	-	-	-	-
Promote income - RCP	-	-	-	-	-	-	-
Priority distributions	-	-	-	-	-	-	-
Promote expense	-	-	-	-	-	-	-
Asset and property management expense (2)	(1,257)	-	-	-	(2,060)	-	(1)
Straight-line rent income	1,614	323	-	-	10	2	274
Straight-line rents written off	-	-	-	-	-	-	-
FAS 141 Rent	(65)	(13)	-	-	(2,911)	(579)	(593)
Gain on extinguishment of debt	-	-	-	-	-	-	-
Impairment of notes receivable	-	-	-	-	-	-	-
Provision for income taxes	-	-	-	-	-	-	0
Lease termination income	(1,123)	(225)	-	-	-	-	(225)
	-----	-----	-----	-----	-----	-----	-----
EBIDTA	169	285	7,147	1,430	(2,907)	(168)	2,085
Depreciation and amortization	(1,575)	(315)	-	-	(849)	(169)	(1,063)
FAS 141 Amortization	(69)	(14)	-	-	(5)	(1)	(15)
Interest expense	(1,353)	(271)	-	-	(1,582)	(315)	(684)
Loan defeasance	-	-	-	-	-	-	-
FAS 141 Interest	-	-	-	-	-	-	-
Gain (loss) on sale of properties	-	-	-	-	-	-	-
	-----	-----	-----	-----	-----	-----	-----
Income before minority interest	(2,828)	(315)	7,147	1,430	(5,343)	(653)	322
Minority interest - OP	-	-	-	-	-	-	-
Minority interest	121	24	-	-	144	29	(0)
	-----	-----	-----	-----	-----	-----	-----
NET INCOME	<u>\$ (2,707)</u>	<u>\$ (291)</u>	<u>\$ 7,147</u>	<u>\$ 1,430</u>	<u>\$ (5,199)</u>	<u>\$ (624)</u>	<u>\$ 321</u>

(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 and Mervyn's which are consolidated with the Company's financial statements.

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

(3) In connection with the recapitalization of the Brandywine Portfolio in January 2006, the investors received all of their Fund capital and preferred return. Accordingly, the Company is now entitled to a promote distribution on all future Fund I income and distributions. In addition, the Company is entitled to a promote payment of \$7.2 million for the Brandywine transaction to be paid from the investors share of future Fund I earnings. The remaining \$0.3 million of the \$7.2 million promote was paid in the three months ended June 30, 2008.

(4) Includes majority-owned affiliates of which the minority share of NOI for the Kroger/Safeway Portfolio amounts to \$544 for the third quarter (\$2,177 x 25%).

Acadia Realty Trust
Reporting Supplement
December 31, 2008
Income Statements - Opportunity Funds (1)
Current Quarter and Year-to-Date
(in thousands)

Previous Quarter
Period
ended June 30, 2008

	Total Fund I	AKR Brandywine			Mervyns I	AKR Pro-rata share	
		AKR Promote 20.00%	AKR Pro- rata share 22.22%	AKR Promote (3) PAID IN FULL \$ 324		AKR Promote 20.00%	AKR Pro- rata share 22.22%
PROPERTY REVENUES							
Minimum rents	\$ 2,515	\$ 503	\$ 447	\$ 216	\$ -	\$ -	\$ -
Percentage rents	-	-	-	-	-	-	-
Expense reimbursements - CAM	23	5	4	2	-	-	-
Expense reimbursements - Taxes	49	10	9	4	-	-	-
Other property income	2	0	0	0	-	-	-
	-----	-----	-----	-----	-----	-----	-----
	2,589	518	460	222	-	-	-
	-----	-----	-----	-----	-----	-----	-----
PROPERTY EXPENSES							
Property operating - CAM	89	18	16	8	-	-	-
Other property operating	33	7	6	3	5	1	1
Real estate taxes	98	20	17	8	-	-	-
	-----	-----	-----	-----	-----	-----	-----
	220	44	39	19	5	1	1
	-----	-----	-----	-----	-----	-----	-----
NET OPERATING INCOME - PROPERTIES (4)	2,369	474	421	204	(5)	(1)	(1)
OTHER INCOME (EXPENSE)							
General and administrative	(34)	(7)	(6)	(3)	-	-	-
Equity in earnings of unconsolidated properties	3,416	566	607	293	-	-	-
Equity in earnings from RCP investments	-	-	-	-	486	96	87
Interest income	32	6	6	3	-	-	-
Asset and property management income	-	-	-	-	-	-	-
Promote income - Fund Transactions	-	117	-	-	-	-	-
Promote income - RCP	-	-	-	-	-	-	-
Priority distributions	-	-	-	-	-	-	-
Promote expense	(2,074)	-	-	-	(96)	-	-
Asset and property management expense (2)	(2)	(0)	(0)	(0)	-	-	-
Straight-line rent income	(76)	(15)	(14)	(7)	-	-	-
Straight-line rents written off	-	-	-	-	-	-	-
FAS 141 Rent	(2)	(0)	(0)	(0)	-	-	-
Gain on extinguishment of debt	-	-	-	-	-	-	-
Impairment of notes receivable	-	-	-	-	-	-	-
Provision for income taxes	(5)	(1)	(1)	(0)	(3)	0	(1)
Lease termination income	-	-	-	-	-	-	-
	-----	-----	-----	-----	-----	-----	-----
EBIDTA	3,624	1,140	1,013	490	382	96	85
Depreciation and amortization	(1,538)	(308)	(273)	(132)	-	-	-
FAS 141 Amortization	(1)	(0)	(0)	(0)	-	-	-
Interest expense	(262)	(52)	(47)	(23)	-	-	-
Loan defeasance	-	-	-	-	-	-	-
FAS 141 Interest	-	-	-	-	-	-	-
Gain (loss) on sale of properties	-	-	-	-	-	-	-
	-----	-----	-----	-----	-----	-----	-----
Income before minority interest	1,823	779	693	335	382	96	85
Minority interest - OP	-	-	-	-	-	-	-
Minority interest	(126)	(25)	(22)	(11)	-	-	-
	-----	-----	-----	-----	-----	-----	-----
NET INCOME	\$ 1,697	\$ 754	\$ 670	\$ 324	\$ 382	\$ 96	\$ 85
	=====	=====	=====	=====	=====	=====	=====
	Fund II	AKR Pro- rata share 20.00%	Mervyns II	AKR Pro- rata share 20.00%	Fund III	AKR Pro- rata share 19.9005%	Total AKR Pro- rata share
PROPERTY REVENUES							
Minimum rents	\$ 2,251	\$ 450	\$ -	\$ -	\$ 2,386	\$ 475	\$ 2,091
Percentage rents	-	-	-	-	-	-	-
Expense reimbursements - CAM	240	48	-	-	5	1	60
Expense reimbursements - Taxes	19	4	-	-	1	-	27
Other property income	(15)	(3)	-	-	150	30	28
	-----	-----	-----	-----	-----	-----	-----
	2,495	499	-	-	2,542	506	2,205
	-----	-----	-----	-----	-----	-----	-----
PROPERTY EXPENSES							
Property operating - CAM	424	85	-	-	10	2	128

Other property operating	1,598	320	5	1	683	136	474
Real estate taxes	550	110	-	-	275	55	210
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	2,572	515	5	1	968	193	813
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NET OPERATING INCOME - PROPERTIES (4)	(77)	(16)	(5)	(1)	1,574	313	1,393
OTHER INCOME (EXPENSE)							
General and administrative	(117)	(23)	(1)	-	(154)	(31)	(70)
Equity in earnings of unconsolidated properties	-	-	-	-	-	-	1,467
Equity in earnings from RCP investments	-	-	563	113	-	-	296
Interest income	18	4	2	-	4	1	20
Asset and property management income	-	-	-	-	-	-	-
Promote income - Fund Transactions	-	-	-	-	-	-	117
Promote income - RCP	-	-	-	-	-	-	-
Priority distributions	-	-	-	-	-	-	-
Promote expense	-	-	-	-	-	-	-
Asset and property management expense (2)	(1,217)	-	-	-	(2,002)	-	(1)
Straight-line rent income	2,020	404	-	-	10	2	371
Straight-line rents written off	-	-	-	-	-	-	-
FAS 141 Rent	(65)	(13)	-	-	23	5	(9)
Gain on extinguishment of debt	-	-	-	-	-	-	-
Impairment of notes receivable	-	-	-	-	-	-	-
Provision for income taxes	18	4	(4)	(1)	-	-	0
Lease termination income	24,500	4,900	-	-	-	-	4,900
	-----	-----	-----	-----	-----	-----	-----
EBIDTA	25,080	5,260	555	111	(545)	290	8,484
Depreciation and amortization	(888)	(178)	-	-	(643)	(128)	(1,019)
FAS 141 Amortization	(69)	(14)	-	-	(5)	(1)	(15)
Interest expense	(1,112)	(222)	-	-	(1,195)	(238)	(581)
Loan defeasance	-	-	-	-	-	-	-
FAS 141 Interest	-	-	-	-	-	-	-
Gain (loss) on sale of properties	-	-	-	-	-	-	-
	-----	-----	-----	-----	-----	-----	-----
Income before minority interest	23,011	4,846	555	111	(2,388)	(77)	6,868
Minority interest - OP	-	-	-	-	-	-	-
Minority interest	(1,831)	(366)	(6)	-	1	-	(424)
	-----	-----	-----	-----	-----	-----	-----
NET INCOME	\$ 21,180	\$ 4,480	\$ 555	\$ 111	\$ (2,387)	\$ (77)	\$ 6,443
	=====	=====	=====	=====	=====	=====	=====

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

(3) In connection with the recapitalization of the Brandywine Portfolio in January 2006, the investors received all of their Fund capital and preferred return. Accordingly, the Company is now entitled to a promote distribution on all future Fund I income and distributions. In addition, the Company is entitled to a promote payment of \$7.2 million for the Brandywine transaction to be paid from the investors share of future Fund I earnings. The remaining \$0.3 million of the \$7.2 million promote was paid in the three months ended June 30, 2008.

(4) Includes majority-owned affiliates of which the minority share of NOI for the Kroger/Safeway Portfolio amounts to \$516 for the second quarter (\$2,063 x 25%).

(5) Includes a \$3,307 gain related to the sale of the Haygood Shopping Center.

(6) Reflects the minority interest's share of the \$4.9 million lease termination income.

Real estate taxes	240	48	-	-	142	28	146
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	1,130	226	-	-	510	101	526
	-----	-----	-----	-----	-----	-----	-----
NET OPERATING INCOME - PROPERTIES (4)	1,342	268	-	-	845	169	2,276
OTHER INCOME (EXPENSE)							
General and administrative	(35)	(7)	-	-	(404)	(80)	(104)
Equity in earnings of unconsolidated properties	(147)	(29)	-	-	-	-	(17)
Equity in earnings from RCP investments	-	-	7,368	1,474	-	-	3,725
Interest income	77	15	69	14	262	52	154
Asset and property management income	-	-	-	-	-	-	-
Promote income - Fund Transactions	-	-	-	-	-	-	-
Promote income - RCP	-	-	-	-	-	-	-
Priority distributions	-	-	-	-	-	-	-
Promote expense	-	-	-	-	-	-	-
Asset and property management expense (2)	(1,232)	-	-	-	(1,969)	-	(2)
Straight-line rent income	108	22	-	-	10	2	(36)
Straight-line rents written off	-	-	-	-	-	-	-
FAS 141 Rent	(65)	(13)	-	-	18	4	(24)
Gain on extinguishment of debt	-	-	-	-	-	-	-
Impairment of notes receivable	-	-	-	-	-	-	-
Provision for income taxes	(1)	-	-	-	(1)	-	(9)
Lease termination income	-	-	-	-	-	-	-
	-----	-----	-----	-----	-----	-----	-----
EBIDTA	47	256	7,437	1,488	(1,239)	147	5,964
Depreciation and amortization (3)	(718)	(144)	-	-	(341)	(68)	(1,341)
FAS 141 Amortization	(69)	(14)	-	-	-	-	(18)
Interest expense	(895)	(179)	-	-	(662)	(132)	(520)
Loan defeasance	-	-	-	-	-	-	-
FAS 141 Interest	-	-	-	-	-	-	-
Gain (loss) on sale of properties	-	-	-	-	-	-	-
	-----	-----	-----	-----	-----	-----	-----
Income before minority interest	(1,635)	(81)	7,437	1,488	(2,242)	(53)	4,084
Minority interest - OP	-	-	-	-	-	-	-
Minority interest	83	17	-	-	(3)	(1)	(96)
	-----	-----	-----	-----	-----	-----	-----
NET INCOME	<u>\$ (1,552)</u>	<u>\$ (64)</u>	<u>\$ 7,437</u>	<u>\$ 1,488</u>	<u>\$ (2,245)</u>	<u>\$ (54)</u>	<u>\$ 3,989</u>

(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 and Mervyn's which are consolidated with the Company's financial statements.

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

(3) In connection with the recapitalization of the Brandywine Portfolio in January 2006, the investors received all of their Fund capital and preferred return. Accordingly, the Company is now entitled to a promote distribution on all future Fund I income and distributions. In addition, the Company is entitled to a promote payment of \$7.2 million for the Brandywine transaction to be paid from the investors share of future Fund I earnings.

(4) Includes majority-owned affiliates of which the minority share of NOI for the Kroger/Safeway Portfolio amounts to \$532 for the first quarter (\$2,127 x 25%).

Acadia Realty Trust
Reporting Supplement
December 31, 2008
Income Statements - Joint Ventures (1)
Current Quarter and Year-to-Date

(in thousands)

	Year-to-Date				
	Year				
	Ended December 31,				
	2008				

	Joint Ventures - Core Retail				

	Brandywine	AKR Pro- rata share 22.22%	Crossroads	AKR Pro- rata share 49.00%	Total AKR Pro- rata share

PROPERTY REVENUES					
Minimum rents	\$ 16,076	\$ 3,574	\$ 5,616	\$ 2,753	\$ 6,331
Percentage rents	245	54	19	9	63
Expense reimbursements - CAM	2,158	480	889	436	916
Expense reimbursements - Taxes	1,000	222	1,152	565	787
Other property income	59	13	43	20	33
	-----	-----	-----	-----	-----
	19,538	4,343	7,719	3,783	8,130

PROPERTY EXPENSES					
Property operating - CAM	2,969	660	960	471	1,131
Other property operating	1,166	260	573	281	541
Real estate taxes	1,141	254	1,253	614	868
	-----	-----	-----	-----	-----
	5,276	1,174	2,786	1,366	2,540

NET OPERATING INCOME - PROPERTIES	14,262	3,169	4,933	2,417	5,590
OTHER INCOME (EXPENSE)					
General and administrative	-	-	-	-	-
Equity in earnings of unconsolidated properties	-	-	-	-	-
Equity in earnings from RCP investments	-	-	-	-	-
Interest income	45	9	27	13	22
Asset and property management income	-	-	-	-	-
Promote income	-	-	-	-	-
Priority distributions	-	-	-	-	-
Promote expense	-	-	-	-	-
Asset and property management expense (2)	(977)	-	-	-	-
Straight-line rent income	628	138	146	73	211
Straight-line rents written off	(849)	(189)	(330)	(161)	(350)
FAS 141 Rent	626	138	-	-	138
Gain on extinguishment of debt	-	-	-	-	-
Impairment of notes receivable	-	-	-	-	-
Provision for income taxes	-	-	-	-	-
Lease termination income	-	-	3	1	1
	-----	-----	-----	-----	-----
EBIDTA	13,735	3,265	4,779	2,343	5,612
Depreciation and amortization (2)	(4,318)	(960)	(651)	(712)	(1,672)
FAS 141 Amortization	-	-	-	-	-
Interest expense	(10,130)	(2,080)	(3,461)	(1,695)	(3,775)
Loan defeasance	-	-	-	-	-
FAS 141 Interest	-	-	-	-	-
Gain (loss) on sale of properties	-	-	-	-	-
	-----	-----	-----	-----	-----
Income before minority interest	(713)	225	667	(64)	165
Minority interest - OP	-	-	-	-	-
Minority interest	-	-	-	-	-
	-----	-----	-----	-----	-----
NET INCOME	\$ (713)	\$ 225	\$ 667	\$ (64)	\$ 165
	=====	=====	=====	=====	=====

Current Quarter

3 months
Ended December 31,
2008

	Joint Ventures - Core Retail				

	Brandywine JV	AKR Pro- rata share 22.22%	Crossroads	AKR Pro- rata share 49.00%	Total AKR Pro- rata share

PROPERTY REVENUES					
Minimum rents	\$ 4,071	\$ 905	\$ 1,493	\$ 732	\$ 1,638
Percentage rents	100	22	-	-	22
Expense reimbursements - CAM	569	126	389	191	317
Expense reimbursements - Taxes	249	55	(51)	(25)	30
Other property income	4	1	23	11	12
	-----	-----	-----	-----	-----
	4,993	1,109	1,854	909	2,019
	-----	-----	-----	-----	-----
PROPERTY EXPENSES					
Property operating - CAM	852	189	423	207	396
Other property operating	237	53	224	110	163
Real estate taxes	293	65	(174)	(85)	(20)
	-----	-----	-----	-----	-----
	1,382	307	473	232	539
	-----	-----	-----	-----	-----
NET OPERATING INCOME - PROPERTIES	3,611	802	1,381	677	1,480
OTHER INCOME (EXPENSE)					
General and administrative	-	-	-	-	-
Equity in earnings of unconsolidated properties	-	-	-	-	-
Equity in earnings from RCP investments	-	-	-	-	-
Interest income	5	1	6	3	4
Asset and property management income	-	-	-	-	-
Promote income	-	-	-	-	-
Priority distributions	-	-	-	-	-
Promote expense	-	-	-	-	-
Asset and property management expense (2)	(236)	-	-	-	-
Straight-line rent income	56	12	40	20	32
Straight-line rents written off	(735)	(163)	(225)	(110)	(273)
FAS 141 Rent	157	35	-	-	35
Gain on extinguishment of debt	-	-	-	-	-
Impairment of notes receivable	-	-	-	-	-
Provision for income taxes	-	-	-	-	-
Lease termination income	-	-	3	1	1
	-----	-----	-----	-----	-----
EBIDTA	2,858	687	1,205	591	1,279
Depreciation and amortization (2)	(917)	(204)	(128)	(161)	(365)
FAS 141 Amortization	-	-	-	-	-
Interest expense	(2,546)	(523)	(860)	(421)	(944)
Loan defeasance	-	-	-	-	-
FAS 141 Interest	-	-	-	-	-
Gain (loss) on sale of properties	-	-	-	-	-
	-----	-----	-----	-----	-----
Income before minority interest	(605)	(40)	217	9	(30)
Minority interest - OP	-	-	-	-	-
Minority interest	-	-	-	-	-
	-----	-----	-----	-----	-----
NET INCOME	\$ (605)	\$ (40)	\$ 217	\$ 9	\$ (30)
	=====	=====	=====	=====	=====

(1) The Company has a 22.2% interest in the Brandywine Portfolio and a 49% interest in the Crossroads Shopping Center ("Crossroads") which are accounted for as unconsolidated investments in the Company's financial statements.

(2) In addition to its pro-rata share of depreciation, the Company recognizes depreciation on its stepped-up basis in Crossroads.

Acadia Realty Trust
Reporting Supplement
December 31, 2008
Income Statements - Joint Ventures (1)
Current Quarter and Year-to-Date
(in thousands)

Previous Quarter					
3 months					
Ended September 30,					
2008					

Joint Ventures - Core Retail					

	AKR Pro- rata share 22.22%	Crossroads	AKR Pro- rata share 49.00%	Total AKR Pro- rata share	
Brandywine JV					

PROPERTY REVENUES					
Minimum rents	\$ 4,021	\$ 893	\$ 1,339	\$ 656	\$ 1,550
Percentage rents	13	3	19	9	12
Expense reimbursements - CAM	511	114	147	72	186
Expense reimbursements - Taxes	261	58	397	195	253
Other property income	-	-	-	-	-
	-----	-----	-----	-----	-----
	4,806	1,068	1,902	932	2,001
	-----	-----	-----	-----	-----
PROPERTY EXPENSES					
Property operating - CAM	779	173	169	83	256
Other property operating	314	70	120	59	129
Real estate taxes	293	65	478	234	299
	-----	-----	-----	-----	-----
	1,386	308	767	376	684
	-----	-----	-----	-----	-----
NET OPERATING INCOME - PROPERTIES	3,420	760	1,135	556	1,317
OTHER INCOME (EXPENSE)					
General and administrative	-	-	-	-	-
Equity in earnings of unconsolidated properties	-	-	-	-	-
Equity in earnings from RCP investments	-	-	-	-	-
Interest income	6	1	6	3	4
Asset and property management income	-	-	-	-	-
Promote income	-	-	-	-	-
Priority distributions	-	-	-	-	-
Promote expense	-	-	-	-	-
Asset and property management expense (2)	(240)	-	-	-	-
Straight-line rent income	231	51	138	68	119
Straight-line rents written off	(70)	(16)	-	-	(16)
FAS 141 Rent	159	35	-	-	35
Gain on extinguishment of debt	-	-	-	-	-
Impairment of notes receivable	-	-	-	-	-
Provision for income taxes	-	-	-	-	-
Swap termination income	-	-	-	-	-
	-----	-----	-----	-----	-----
EBIDTA	3,506	831	1,279	627	1,459
Depreciation and amortization (2)	(1,273)	(283)	(116)	(155)	(438)
FAS 141 Amortization	-	-	-	-	-
Interest expense	(2,546)	(523)	(872)	(427)	(950)
Loan defeasance	-	-	-	-	-
FAS 141 Interest	-	-	-	-	-
Gain (loss) on sale of properties	-	-	-	-	-
	-----	-----	-----	-----	-----
Income before minority interest	(313)	25	291	45	71
Minority interest - OP	-	-	-	-	-
Minority interest	-	-	-	-	-
	-----	-----	-----	-----	-----
NET INCOME	\$ (313)	\$ 25	\$ 291	\$ 45	\$ 71
	=====	=====	=====	=====	=====

Previous Quarter					
3 months					
Ended June 30,					
2008					

Joint Ventures - Core Retail					

	AKR Pro-		AKR Pro-		Total

	Brandywine JV	rata share 22.22%	Crossroads	rata share 49.00%	AKR Pro- rata share
PROPERTY REVENUES					
Minimum rents	\$ 3,941	\$ 876	\$ 1,336	\$ 655	\$ 1,532
Percentage rents	19	4	-	-	4
Expense reimbursements - CAM	421	94	134	66	160
Expense reimbursements - Taxes	242	54	426	209	263
Other property income	-	-	3	1	1
	-----	-----	-----	-----	-----
	4,623	1,028	1,899	931	1,960
	-----	-----	-----	-----	-----
PROPERTY EXPENSES					
Property operating - CAM	574	128	146	72	200
Other property operating	224	50	213	104	154
Real estate taxes	278	62	494	242	304
	-----	-----	-----	-----	-----
	1,076	240	853	418	658
	-----	-----	-----	-----	-----
NET OPERATING INCOME - PROPERTIES	3,547	788	1,046	513	1,302
OTHER INCOME (EXPENSE)					
General and administrative	-	-	-	-	-
Equity in earnings of unconsolidated properties	-	-	-	-	-
Equity in earnings from RCP investments	-	-	-	-	-
Interest income	11	2	6	3	5
Asset and property management income	-	-	-	-	-
Promote income	-	-	-	-	-
Priority distributions	-	-	-	-	-
Promote expense	-	-	-	-	-
Asset and property management expense (2)	(246)	-	-	-	-
Straight-line rent income	195	43	(21)	(10)	33
Straight-line rents written off	-	-	-	-	-
FAS 141 Rent	155	34	-	-	34
Gain on extinguishment of debt	-	-	-	-	-
Impairment of notes receivable	-	-	-	-	-
Provision for income taxes	-	-	-	-	-
Swap termination income	-	-	-	-	-
	-----	-----	-----	-----	-----
EBIDTA	3,662	867	1,031	506	1,374
Depreciation and amortization (2)	(978)	(217)	(136)	(165)	(382)
FAS 141 Amortization	-	-	-	-	-
Interest expense	(2,519)	(517)	(863)	(423)	(940)
Loan defeasance	-	-	-	-	-
FAS 141 Interest	-	-	-	-	-
Gain (loss) on sale of properties	-	-	-	-	-
	-----	-----	-----	-----	-----
Income before minority interest	165	133	32	(82)	52
Minority interest - OP	-	-	-	-	-
Minority interest	-	-	-	-	-
	-----	-----	-----	-----	-----
NET INCOME	\$ 165	\$ 133	\$ 32	\$ (82)	\$ 52
	=====	=====	=====	=====	=====

Previous Quarter

3 months
Ended March 31,
2008

Joint Ventures - Core Retail

	Brandywine JV	AKR Pro- rata share 22.22%	Crossroads	AKR Pro- rata share 49.00%	Total AKR Pro- rata share
PROPERTY REVENUES					
Minimum rents	\$ 4,043	\$ 900	\$ 1,448	\$ 710	\$ 1,611
Percentage rents	113	25	-	-	25
Expense reimbursements - CAM	657	146	219	107	253
Expense reimbursements - Taxes	248	55	380	186	241
Other property income	55	12	17	8	20
	-----	-----	-----	-----	-----
	5,116	1,138	2,064	1,011	2,150
	-----	-----	-----	-----	-----
PROPERTY EXPENSES					
Property operating - CAM	764	170	222	109	279
Other property operating	391	87	16	8	95
Real estate taxes	277	62	455	223	285
	-----	-----	-----	-----	-----
	1,432	319	693	340	659
	-----	-----	-----	-----	-----
NET OPERATING INCOME - PROPERTIES	3,684	819	1,371	671	1,491
OTHER INCOME (EXPENSE)					

General and administrative	-	-	-	-	-
Equity in earnings of unconsolidated properties	-	-	-	-	-
Equity in earnings from RCP investments	-	-	-	-	-
Interest income	23	5	9	4	9
Asset and property management income	-	-	-	-	-
Promote income	-	-	-	-	-
Priority distributions	-	-	-	-	-
Promote expense	-	-	-	-	-
Asset and property management expense (2)	(255)	-	-	-	-
Straight-line rent income	146	32	(11)	(5)	27
Straight-line rents written off	(44)	(10)	(105)	(51)	(61)
FAS 141 Rent	155	34	-	-	34
Gain on extinguishment of debt	-	-	-	-	-
Impairment of notes receivable	-	-	-	-	-
Provision for income taxes	-	-	-	-	-
Swap termination income	-	-	-	-	-
	-----	-----	-----	-----	-----
EBIDTA	3,709	880	1,264	619	1,500
Depreciation and amortization (2)	(1,150)	(256)	(271)	(231)	(487)
FAS 141 Amortization	-	-	-	-	-
Interest expense	(2,519)	(517)	(866)	(424)	(941)
Loan defeasance	-	-	-	-	-
FAS 141 Interest	-	-	-	-	-
Gain (loss) on sale of properties	-	-	-	-	-
	-----	-----	-----	-----	-----
Income before minority interest	40	107	127	(36)	72
Minority interest - OP	-	-	-	-	-
Minority interest	-	-	-	-	-
	-----	-----	-----	-----	-----
NET INCOME	<u>\$ 40</u>	<u>\$ 107</u>	<u>\$ 127</u>	<u>\$ (36)</u>	<u>\$ 72</u>

(1) The Company has a 22.2% interest in the Brandywine Portfolio and a 49% interest in the Crossroads Shopping Center ("Crossroads") which are accounted for as unconsolidated investments in the Company's financial statements.

(2) In addition to its pro-rata share of depreciation, the Company recognizes depreciation on its stepped-up basis in Crossroads.

Acadia Realty Trust
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Income Statements - Current v. Prior Year (1)

(in thousands)

	Current Quarter				
	3 months ended December 31, 2008				
	Core Retail	Core Retail Discontinued Operations	Opportunity Funds	Residential Discontinued Operations	Total
PROPERTY REVENUES					
Minimum rents	\$ 14,379	\$ -	\$ 2,383	\$ 9	\$ 16,771
Percentage rents	265	-	-	-	265
Expense reimbursements - CAM	1,912	-	198	-	2,110
Expense reimbursements - Taxes	2,024	-	57	-	2,081
Other property income	25	-	58	-	83
	-----	-----	-----	-----	-----
	18,605	-	2,696	9	21,310
	-----	-----	-----	-----	-----
PROPERTY EXPENSES					
Property operating - CAM	2,780	-	147	-	2,927
Other property operating	798	-	546	(5)	1,339
Real estate taxes	2,114	-	212	-	2,326
	-----	-----	-----	-----	-----
	5,692	-	905	(5)	6,592
	-----	-----	-----	-----	-----
NET OPERATING INCOME - PROPERTIES	12,913	-	1,791	14	14,718
OTHER INCOME (EXPENSE)					
General and administrative	(6,056)	-	(41)	-	(6,097)
Equity in earnings of Fund I unconsolidated properties	-	-	(7)	-	(7)
Equity in earnings from RCP investments	-	-	(801)	-	(801)
Interest income	4,761	-	83	-	4,844
Fee income	4,395	-	-	-	4,395
Promote income - Fund capital transactions	-	-	-	-	-
Promote income - RCP	-	-	(641)	-	(641)
Priority distributions	112	-	-	-	112
Promote expense	-	-	-	-	-
Property management expense	(32)	-	0	-	(32)
Straight-line rent income	382	-	146	-	528
Straight-line rents written off	(1,709)	-	(169)	-	(1,878)
FAS 141 Rent	73	-	(686)	-	(613)
Gain on extinguishment of debt	1,958	-	-	-	1,958
Impairment of notes receivable	(4,392)	-	-	-	(4,392)
Provision for income taxes	(969)	-	1	-	(968)
Lease termination income	7	-	(3)	-	4
	-----	-----	-----	-----	-----
EBIDTA	11,443	-	(327)	14	11,130
Depreciation and amortization	(7,929)	-	(1,198)	-	(9,127)
FAS 141 Amortization	(214)	-	(15)	-	(229)
Interest expense	(5,689)	-	(341)	-	(6,030)
Loan defeasance	-	-	-	-	-
FAS 141 Interest	9	-	-	-	9
Gain (loss) on sale of properties	-	-	-	-	-
	-----	-----	-----	-----	-----
Income before minority interest	(2,380)	-	(1,882)	14	(4,248)
Minority interest - OP	97	-	-	-	97
Minority interest	(2)	-	60	-	58
	-----	-----	-----	-----	-----
NET INCOME	\$ (2,285)	\$ -	\$ (1,822)	\$ 14	\$ (4,093)
	=====	=====	=====	=====	=====

Prior Year Quarter

3 months
ended December 31,
2007

	Core Retail	Core Retail Discontinued Operations	Opportunity Funds	Opportunity Funds Discontinued Operations	Residential Discontinued Operations	Total
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PROPERTY REVENUES						
Minimum rents	\$ 14,328	\$ -	\$ 2,771	\$ 259	\$ 1,785	\$ 19,143
Percentage rents	232	-	-	-	-	232
Expense reimbursements - CAM	1,824	-	116	35	-	1,975
Expense reimbursements - Taxes	2,118	-	75	36	-	2,229
Other property income	366	-	(22)	(9)	140	475
	-----	-----	-----	-----	-----	-----
	18,868	-	2,940	321	1,925	24,054
	-----	-----	-----	-----	-----	-----
PROPERTY EXPENSES						
Property operating - CAM	2,765	-	217	43	-	3,025
Other property operating	985	-	115	14	1,116	2,230
Real estate taxes	2,400	-	142	48	100	2,690
	-----	-----	-----	-----	-----	-----
	6,150	-	474	105	1,216	7,945
	-----	-----	-----	-----	-----	-----
NET OPERATING INCOME - PROPERTIES	12,718	-	2,466	216	709	16,109
OTHER INCOME (EXPENSE)						
General and administrative	(7,440)	-	(65)	-	-	(7,505)
Equity in earnings of Fund I unconsolidated properties	-	-	204	-	-	204
Equity in earnings from RCP investments	-	-	295	-	-	295
Interest income	2,502	-	98	-	3	2,603
Fee income	5,414	-	-	-	-	5,414
Promote income - Fund capital transactions	-	-	-	-	-	-
Promote income - RCP	-	-	-	-	-	-
Priority distributions	-	-	-	-	-	-
Promote expense	-	-	-	-	-	-
Property management expense	(32)	-	(2)	(4)	(37)	(75)
Straight-line rent income	409	-	346	6	-	761
Straight-line rents written off	(10)	-	-	-	-	(10)
FAS 141 Rent	(215)	-	(14)	-	-	(229)
Gain on extinguishment of debt	-	-	-	-	-	-
Impairment of notes receivable	-	-	-	-	-	-
Provision for income taxes	(13)	-	(20)	-	-	(33)
Lease termination income	-	-	-	-	-	-
	-----	-----	-----	-----	-----	-----
EBIDTA	13,333	-	3,308	218	675	17,534
Depreciation and amortization	(5,553)	-	(1,744)	-	(155)	(7,452)
FAS 141 Amortization	(144)	(16)	-	-	(160)	(942)
Interest expense	(5,295)	-	(719)	(109)	-	(6,123)
Loan defeasance	-	-	-	-	-	-
FAS 141 Interest	20	-	-	-	-	20
Gain (loss) on sale of properties	-	-	-	7,515	(2,003)	5,512
	-----	-----	-----	-----	-----	-----
Income before minority interest	2,361	-	829	7,624	(1,483)	9,331
Minority interest - OP	(57)	-	(19)	(150)	29	(197)
Minority interest	(12)	-	(95)	-	-	(107)
	-----	-----	-----	-----	-----	-----
NET INCOME	\$ 2,292	\$ -	\$ 715	\$ 7,474	\$ (1,454)	\$ 9,027
	-----	-----	-----	-----	-----	=====

(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 and Mervyn's which are consolidated with the Company's financial statements. The Company also has a 22.2% investment in the Brandywine Portfolio and has a 49% JV interest in the Crossroads Shopping Center ("Crossroads") which are accounted for as unconsolidated investments in the Company's financial statements.

Current Year-to-Date

Period
ended December 31,
2008

	Core Retail	Core Retail Discontinued Operations	Opportunity Funds	Residential Discontinued Operations	Total
PROPERTY REVENUES					
Minimum rents	\$ 56,713	\$ -	\$ 9,262	\$ 1,212	\$ 67,187
Percentage rents	660	-	-	-	660
Expense reimbursements - CAM	7,371	-	499	-	7,870
Expense reimbursements - Taxes	8,527	-	169	-	8,696
Other property income	272	-	232	109	613
	-----	-----	-----	-----	-----
	73,543	-	10,162	1,321	85,026
	-----	-----	-----	-----	-----
PROPERTY EXPENSES					
Property operating - CAM	9,492	-	593	-	10,085
Other property operating	2,767	-	1,660	626	5,053
Real estate taxes	9,836	-	788	65	10,689
	-----	-----	-----	-----	-----
	22,095	-	3,042	691	25,828
	-----	-----	-----	-----	-----
NET OPERATING INCOME - PROPERTIES	51,448	-	7,120	630	59,198
OTHER INCOME (EXPENSE)					
General and administrative	(25,894)	-	(490)	-	(26,384)
Equity in earnings of Fund I unconsolidated properties	21	-	1,392	-	1,413
Equity in earnings from RCP investments	-	-	3,300	-	3,300
Interest income	13,425	-	298	11	13,734
Fee income	20,316	-	-	-	20,316
Promote income - Fund capital transactions	1,044	-	117	-	1,161
Promote income - RCP	-	-	532	-	532
Priority distributions	476	-	-	-	476
Promote expense	-	-	-	-	-
Property management expense	(128)	-	(3)	(23)	(154)
Straight-line rent income	899	-	755	-	1,654
Straight-line rents written off	(1,821)	-	(169)	-	(1,990)
FAS 141 Rent	(186)	-	(1,311)	-	(1,497)
Gain on extinguishment of debt	1,958	-	-	-	1,958
Impairment of notes receivable	(4,392)	-	-	-	(4,392)
Provision for income taxes	(3,351)	-	(7)	-	(3,358)
Lease termination income	144	-	4,672	-	4,816
	-----	-----	-----	-----	-----
EBIDTA	53,959	-	16,205	618	70,782
Depreciation and amortization					
FAS 141 Amortization	(21,133)	-	(4,622)	-	(25,755)
Interest expense	-	(64)	-	(1,006)	(528)
Loan defeasance	(22,139)	-	(2,127)	-	(24,266)
FAS 141 Interest	-	-	-	-	-
Gain (loss) on sale of properties	783	-	-	-	783
	-----	-----	-----	-----	-----
	763	-	-	7,182	7,945
	-----	-----	-----	-----	-----
Income before minority interest	11,291	-	9,392	7,800	28,482
Minority interest - OP	(398)	-	-	(152)	(550)
Minority interest	76	-	(460)	-	(384)
	-----	-----	-----	-----	-----
NET INCOME	\$ 10,969	\$ -	\$ 8,931	\$ 7,648	\$ 27,548
	=====	=====	=====	=====	=====

Prior Year-to-Date

Period
ended December 31,
2007

	Core Retail	Core Retail Discontinued Operations	Opportunity Funds	Opportunity Discontinued Operations	Residential Discontinued Operations	Total
PROPERTY REVENUES						
Minimum rents	\$ 54,578	\$ -	\$ 10,937	\$ 1,812	\$ 7,059	\$ 74,386
Percentage rents	739	-	3	-	-	742
Expense reimbursements - CAM	6,180	-	354	212	-	6,746
Expense reimbursements - Taxes	8,209	-	150	247	-	8,606
Other property income	661	-	16	10	600	1,287

	70,367	-	11,460	2,281	7,659	91,767
PROPERTY EXPENSES						
Property operating - CAM	9,417	-	692	286	-	10,395
Other property operating	2,500	-	479	(27)	4,384	7,336
Real estate taxes	9,249	-	415	269	372	10,305
	21,166	-	1,586	528	4,756	28,036
NET OPERATING INCOME - PROPERTIES	49,201	-	9,874	1,753	2,903	63,731
OTHER INCOME (EXPENSE)						
General and administrative	(24,653)	-	(286)	-	-	(24,939)
Equity in earnings of Fund I unconsolidated properties	-	-	2,636	-	-	2,636
Equity in earnings from RCP investments	-	-	6,785	-	-	6,785
Interest income	9,817	-	463	-	17	10,297
Fee income	17,264	-	-	-	-	17,264
Promote income - Fund capital transactions	-	-	-	-	-	-
Promote income - RCP	-	-	-	-	-	-
Priority distributions	-	-	-	-	-	-
Promote expense	-	-	-	-	-	-
Property management expense	(126)	-	91	(103)	(158)	(296)
Straight-line rent income	1,472	-	1,099	58	-	2,629
Straight-line rents written off	(30)	-	-	-	-	(30)
FAS 141 Rent	(619)	-	(51)	-	-	(670)
Gain on extinguishment of debt	-	-	-	-	-	-
Impairment of notes receivable	-	-	-	-	-	-
Provision for income taxes	(2,590)	-	(37)	-	-	(2,627)
Lease termination income	165	-	-	-	-	165
EBIDTA	49,901	-	20,574	1,708	2,762	74,945
Depreciation and amortization	(18,100)	-	(6,781)	(263)	(1,273)	(26,417)
FAS 141 Amortization	(73)	-	-	(601)	-	(674)
Interest expense	(20,829)	-	(2,332)	(785)	(893)	(24,839)
Loan defeasance	(426)	-	-	-	-	(426)
FAS 141 Interest	67	-	-	45	-	112
Gain (loss) on sale of properties	-	-	-	7,515	(2,244)	5,271
Income before minority interest	10,085	-	11,388	8,220	(1,648)	28,045
Minority interest - OP	(211)	(48)	(230)	(161)	32	(618)
Minority interest	225	-	(382)	-	-	(157)
NET INCOME	\$ 10,099	\$ (48)	\$ 10,776	\$ 8,059	\$ (1,616)	\$ 27,270

(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 and Mervyn's which are consolidated with the Company's financial statements. The Company also has a 22.2% investment in the Brandywine Portfolio and has a 49% JV interest in the Crossroads Shopping Center ("Crossroads") which are accounted for as unconsolidated investments in the Company's financial statements.

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

Notes:	Current Quarter	Historical Quarter	Growth in Same Property NOI - Continuing Operations Favorable (unfavorable)
Reconciliation of total NOI to same property NOI:			
NOI - Core Retail properties	\$ 12,913	\$ 12,718	
NOI - Opportunity Fund properties	1,791	2,466	
NOI - Discontinued Operations	14	925	
Adjustment to reflect 2006 increase in Fund I ownership percentage (2)	-	(1,470)	
Total NOI	14,718	14,639	
NOI - Properties Acquired	(722)	(19)	
NOI - Discontinued Operations	(14)	(925)	
	\$ 13,982	\$ 13,695	2.1%

Same property NOI by portfolio
component and revenues/expenses:

	Core Retail Properties		
Revenues	\$ 18,436	\$ 18,799	-1.9%
Expenses	5,633	6,149	8.4%
	12,803	12,650	1.2%
	Opportunity Fund Properties		
Revenues	1,575	1,357	16.1%
Expenses	396	312	-26.9%
	1,179	1,045	12.7%
Total Core Retail and Opportunity Funds NOI	\$ 13,982	\$ 13,695	2.1%

Notes:	Current Year-to-Date	Historical Year-to-Date	Growth in Same Property NOI - Continuing Operations Favorable (unfavorable)
Reconciliation of total NOI to same property NOI:			
NOI - Core Retail properties	\$ 51,448	\$ 49,201	
NOI - Opportunity Fund properties	7,120	9,874	
NOI - Discontinued Operations	630	4,656	
Adjustment to reflect 2006 increase in Fund I ownership percentage	(1,092)	(5,522)	
Total NOI	58,106	58,209	
NOI - Properties Acquired	(2,504)	(113)	
NOI - Discontinued Operations	(630)	(4,656)	
	\$ 54,972	\$ 53,440	2.9%

Same property NOI by portfolio
component and revenues/expenses:

	Core Retail Properties		
Revenues	\$ 72,013	\$ 70,143	2.7%
Expenses	21,665	20,903	-3.6%
	50,348	49,240	2.3%
	Opportunity Fund Properties		
	5,835	5,187	12.5%

	1,211	987	-22.7%
	-----	-----	-----
	4,624	4,200	10.1%
	-----	-----	-----
Total Core Retail and Opportunity Funds NOI	\$ 54,972	\$ 53,440	2.9%
	=====	=====	

- (1) The above amounts includes the pro-rata activity related to the Company's consolidated and unconsolidated joint ventures.
- (2) As a result of the recapitalization of the Brandywine Portfolio which enabled the Fund I investors to receive all of their invested capital and preferred return, the Company is entitled to receive a 20% promote interest. Accordingly, Acadia's effective ownership interest is now 38% [20% + (80% x 22%)]. The Company was entitled to \$7.2 million Promote on future Fund I earnings and received 100% of Fund I income until it was repaid. The balance was repaid in the second quarter of 2008 and the Company's share returned to 38%. 2008 and 2007 NOI from Fund I have been adjusted from 100% down to 38% for comparability.

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Funds from Operations ("FFO") (1)

(2008)

Funds from operations ("FFO"):	Notes	Current Year-to-Date Year ended December 31, 2008	Current Quarter 3 months ended December 31, 2008	Prior Quarter 3 months ended September 30, 2008	Prior Quarter 3 months ended June 30, 2008	Prior Quarter 3 months ended March 31, 2008
Net Income		\$ 27,548	\$ (4,093)	\$ 4,987	\$ 17,911	\$ 8,743
Add back:						
Depreciation of real estate and amortization of leasing costs: (net of minority interest share)						
Consolidated subsidiaries		18,519	7,986	3,996	2,970	3,567
Unconsolidated subsidiaries		1,688	365	439	384	500
(Gain) loss on sale of properties (net of minority interest share)						
Consolidated subsidiaries		(7,182)	-	-	(7,182)	-
Unconsolidated subsidiaries		(565)	-	23	(588)	-
Income attributable to OP units	(2)	449	(97)	104	362	80
Extraordinary item (net of minority interests' share and income taxes)		-	-	-	-	-
Distributions on Preferred OP Units		35	19	6	5	5
FFO		40,492	4,180	9,555	13,862	12,895
Extraordinary item (net of minority interests' share and income taxes) (4)		-	-	-	-	-
FFO - adjusted for extraordinary item (4)		\$ 40,492	\$ 4,180	\$ 9,555	\$ 13,862	\$ 12,895
Adjusted Funds from operations ("AFFO"):						
Diluted FFO		\$ 40,492	\$ 4,180	\$ 9,555	\$ 13,862	\$ 12,895
Straight line rent, net		(1,654)	(528)	(238)	(644)	(244)
Non real estate depreciation		845	179	210	229	227
Amortization of finance costs		1,235	332	339	262	302
Amortization of cost of management contracts		927	100	528	189	110
Tenant improvements		(2,043)	(1,071)	(426)	(308)	(238)
Leasing commissions		(651)	(301)	(84)	(140)	(126)
Capital expenditures		(896)	(27)	(747)	(78)	(44)
AFFO		\$ 38,255	\$ 2,864	\$ 9,137	\$ 13,373	\$ 12,882
Funds Available for Distribution ("FAD")						
AFFO		\$ 38,255	\$ 2,864	\$ 9,137	\$ 13,373	\$ 12,882
Scheduled principal repayments		(2,781)	(710)	(681)	(679)	(711)
FAD		\$ 35,474	\$ 2,154	\$ 8,456	\$ 12,694	\$ 12,171
Total weighted average shares and OP Units:						
Basic		34,460	34,498	34,493	34,454	34,393
Diluted		34,940	34,805	35,038	35,024	34,890
FFO per share:						
FFO per share - Basic	(3)	\$ 1.17	\$ 0.12	\$ 0.28	\$ 0.40	\$ 0.37
FFO per share - Diluted	(3)	\$ 1.16	\$ 0.12	\$ 0.27	\$ 0.40	\$ 0.37
AFFO per share - Basic	(3)	\$ 1.11	\$ 0.08	\$ 0.26	\$ 0.39	\$ 0.37
AFFO per share - Diluted	(3)	\$ 1.09	\$ 0.08	\$ 0.26	\$ 0.38	\$ 0.37
FAD per share - Basic	(3)	\$ 1.03	\$ 0.06	\$ 0.24	\$ 0.37	\$ 0.35
FAD per share - Diluted	(3)	\$ 1.02	\$ 0.06	\$ 0.24	\$ 0.36	\$ 0.35

(2007)

Historic
Year-to-Date

Historic
Quarter

	Year ended December 31, 2007	3 months ended December 31, 2007
	-----	-----
Net Income	\$ 27,270	\$ 9,027
Add back:		
Depreciation of real estate and amortization of leasing costs: (net of minority interest share)		
Consolidated subsidiaries	19,669	5,844
Unconsolidated subsidiaries	1,736	399
(Gain) loss on sale of properties (net of minority interest share)		
Consolidated subsidiaries	(5,271)	(5,513)
Unconsolidated subsidiaries	-	-
Income attributable to OP units	614	198
Extraordinary item (net of minority interests' share and income taxes)	(3,677)	-
Distributions on Preferred OP Units	29	11
	-----	-----
FFO	40,370	9,966
Extraordinary item (net of minority interests' share and income taxes) (4)	3,677	-
	-----	-----
FFO - adjusted for extraordinary item (4)	\$ 44,047	\$ 9,966
	=====	=====
Adjusted Funds from operations ("AFFO"):		
Diluted FFO	\$ 44,047	\$ 9,966
Straight line rent, net	(2,629)	(761)
Non real estate depreciation	738	215
Amortization of finance costs	1,655	405
Amortization of cost of management contracts	1,905	1,355
Tenant improvements	(3,667)	(1,353)
Leasing commissions	(845)	(339)
Capital expenditures	(1,978)	(473)
	-----	-----
AFFO	\$ 39,226	\$ 9,015
	=====	=====
Funds Available for Distribution ("FAD")		
AFFO	\$ 39,226	\$ 9,015
Scheduled principal repayments	(2,637)	(467)
	-----	-----
FAD	\$ 36,589	\$ 8,548
	=====	=====
Total weighted average shares and OP Units:		
Basic	34,242	34,309
	=====	=====
Diluted	34,924	34,949
	=====	=====
FFO per share:		
FFO per share - Basic	\$ 1.29	\$ 0.29
	=====	=====
FFO per share - Diluted	\$ 1.26	\$ 0.29
	=====	=====
AFFO per share - Basic	\$ 1.14	\$ 0.26
	=====	=====
AFFO per share - Diluted	\$ 1.12	\$ 0.26
	=====	=====
FAD per share - Basic	\$ 1.07	\$ 0.25
	=====	=====
FAD per share - Diluted	\$ 1.05	\$ 0.24
	=====	=====

(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) Reflects OP Unitholders interest in OP net income.

(3) Assumes full conversion of O.P. Units into Common Shares. Diluted FFO assumes conversion of Preferred O.P. Units as well as assumed exercise of outstanding share options. 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.

(4) The extraordinary item represents the Company's share of estimated extraordinary gain related to its investment in Albertson's. The Albertson's entity has recorded an extraordinary gain in connection with the allocation of purchase price to assets acquired. The Company considers this as an investment in an operating business as opposed to real estate. Accordingly, all gains and losses from this investment are included in FFO.

Acadia Realty Trust
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2009 Guidance - Highlights

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

Overall:	2009 Guidance Low/High -----	2008 Actual -----
Full year Funds from Operatons ("FFO") per share (1)	\$1.05 to \$1.19 =====	\$ 1.10 =====
Earnings per Share ("EPS") (1)	\$0.51 to \$0.65 =====	\$ 0.74 =====
FFO Components:		
Core and pro-rata share of opportunity Fund ("Fund") portfolio income	\$38.9 to \$41.2 =====	\$ 38.9 =====
Asset and property management fee income, net of TRS taxes	\$ 11.1 =====	\$ 10.2 =====
Transactional fee income, net of TRS taxes	\$9.4 to \$10.3 =====	\$ 8.3 =====
Promote, RCP and other income, net of TRS taxes	\$5.4 to \$6.6 =====	\$ 9.5 =====
General and administrative expense	\$(26.0) to \$(25.5) =====	\$ (26.4) =====
Total	\$38.8 to \$43.7 =====	\$ 40.5 =====
Non-cash interest pursuant to FSP 14-1	\$(2.2) =====	\$ (2.1) =====
Net	\$36.6 to \$41.5 =====	\$ 38.4 =====

1 Projected 2009 and 2008 actual results are presented after giving effect to FASB Staff Position 14-1 "Accounting for Convertible Debt Instruments That May Be Settled in Cash upon Conversion (Including Partial Cash Settlement)" ("FSP 14-1"). The adoption of this pronouncement in 2009 will result in an additional annual non-cash interest charge of \$2.2 million, or \$0.06 per share. Before the adoption of FSP 14-1, Projected 2009 and 2008 actual results are as follows:

Full year FFO per share before FSP 14-1 interest adjustment	\$1.11 to \$1.25 =====	\$1.16 =====
Full year EPS before FSP 14-1 interest adjustment	\$0.57 to \$0.71 =====	\$0.80 =====

Acadia Realty Trust
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Consolidated Balance Sheets

(in thousands)

	December 31, 2008	December 31, 2007
	-----	-----
ASSETS		
Real estate		
Land	\$ 294,132	\$ 232,121
Buildings and improvements	742,318	523,809
Construction in progress	70,423	77,764
	-----	-----
	1,106,873	833,694
Less: accumulated depreciation	(174,809)	(150,494)
	-----	-----
Net real estate	932,064	683,200
Cash and cash equivalents	86,691	123,343
Cash in escrow	6,794	6,637
Investments in and advances to unconsolidated affiliates	54,978	44,654
Rents receivable, net of \$2,126 and \$1,304 allowance, respectively	3,643	5,986
Straight-line rents receivable, net of \$2,600 and \$910 allowance, respectively	8,518	7,463
Notes Receivable	85,587	57,662
Preferred Equity Investment	40,000	-
Deferred charges, net	22,072	21,825
Prepaid expenses and other assets, net	31,733	16,544
Acquired lease intangibles, net	19,476	16,103
Net assets of discontinued operations	-	15,595
	-----	-----
	\$1,291,556	\$ 999,012
	=====	=====
LIABILITIES AND SHAREHOLDERS' EQUITY		
Mortgage notes payable	\$ 654,868	\$ 402,903
Notes payable	107,000	115,000
Acquired lease intangibles, net	6,506	5,651
Accounts payable and accrued expenses	22,236	15,205
Dividends and distributions payable	25,514	14,420
Share of losses in excess of investment in unconsolidated affiliates	20,633	20,007
Other liabilities	18,995	13,750
Net liabilities of discontinued operations	-	229
	-----	-----
Total liabilities	855,752	587,165
	-----	-----
Minority interest in Operating Partnership	5,667	4,595
Minority interests in partially owned affiliates	208,839	166,516
	-----	-----
Total minority interests	214,506	171,111
	-----	-----
Shareholders' equity:		
Common shares	32	32
Additional paid-in capital	212,007	227,890
Accumulated other comprehensive loss	(4,508)	(953)
Retained earnings	13,767	13,767
	-----	-----
Total shareholders' equity	221,298	240,736
	-----	-----
	\$1,291,556	\$ 999,012
	=====	=====

Acadia Realty Trust
QUARTERLY SUPPLEMENTAL DISCLOSURE
December 31, 2008
Pro-rata Consolidated Balance Sheet
(in thousands)

	Consolidated Balance Sheet As Reported 1 -----	Minority Interest in Consolidated Subsidiaries -----	Company's Interest in Unconsolidated Subsidiaries -----	Pro-Rata Consolidated Balance Sheet 2 -----
ASSETS				
Real estate				
Land	\$ 294,132	\$ (158,964)	\$ 6,830	\$ 141,998
Buildings and improvements	742,318	(284,215)	49,508	507,611
Construction in progress	70,423	(58,077)	1,083	13,429
	-----	-----	-----	-----
	1,106,873	(501,256)	57,421	663,038

Less: accumulated depreciation	(174,809)	31,478	(7,880)	(151,211)
Net real estate	932,064	(469,778)	49,541	511,827
Cash and cash equivalents	86,691	(8,914)	1,246	79,023
Cash in escrow	6,794	(2,824)	801	4,771
Investments in and advances to unconsolidated affiliates	54,978	(38,275)	(8,477)	8,227
Rents receivable, net	3,643	(480)	(111)	3,052
Straight-line rents receivable, net	8,518	(1,652)	1,512	8,378
Intercompany	-	-	-	-
Notes Receivable	85,587	(10,914)	-	74,673
Preferred equity investment	40,000	-	-	40,000
Deferred charges, net	22,072	(10,788)	7,763	19,047
Prepaid expenses and other assets	31,733	14,503	735	46,971
Acquired lease intangibles	19,476	(7,386)	5	12,095
Assets of discontinued operations	-	-	-	-
	-----	-----	-----	-----
Total Assets	\$ 1,291,556	\$ (536,508)	\$ 53,015	\$ 808,064
	=====	=====	=====	=====
LIABILITIES AND SHAREHOLDERS' EQUITY				
Mortgage notes payable	\$ 654,729	\$ (319,114)	\$ 70,518	\$ 406,134
Notes payable	107,000	-	-	107,000
Valuation of debt at acquisition, net of amortization	139	(56)	1,274	1,357
Acquired lease intangibles	6,506	-	-	6,506
Accounts payable and accrued expenses	22,236	(4,221)	702	18,717
Dividends and distributions payable	25,514	-	-	25,514
Due to related parties	-	-	-	-
Share of losses in excess of inv. in unconsolidated affiliates	20,633	-	(20,633)	-
Other liabilities	18,995	(5,937)	1,154	14,212
Liabilities of discontinued operations	-	-	-	-
	-----	-----	-----	-----
Total liabilities	855,752	(329,328)	53,015	579,440
Minority interest in Operating Partnership	5,667	-	-	5,667
Minority interests in partially owned affiliates	208,839	(207,180)	-	1,659
	-----	-----	-----	-----
Total minority interests	214,506	(207,180)	-	7,326
Shareholders' equity:				
Common shares	32	-	-	32
Additional paid-in capital	212,007	-	-	212,007
Accumulated other comprehensive income	(4,508)	-	-	(4,508)
Retained earnings	13,767	-	-	13,767
Total shareholders' equity	221,298	-	-	221,298
	-----	-----	-----	-----
Total Liabilities and Shareholders' Equity	\$ 1,291,556	\$ (536,508)	\$ 53,015	\$ 808,064
	=====	=====	=====	=====

1 The interim consolidated balance sheet is unaudited, although it reflect all adjustments, which in the opinion of management, are necessary for the fair presentation of the consolidated balance sheet for the interim period.

2 The Company currently invests in Funds I, II & III 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 it's ownership percentage for each of the above asset and liability line items. Similarly, the above presentation also includes the Company's share of assets and liabilities for unconsolidated investments which are accounted for under the equity method of accounting pursuant to GAAP.

Notes Receivable (1) (amounts in thousands)	At December 31, 2008		Weighted Averages						
	Principal	Accrued interest	Total	Stated Interest rate	Effective interest rate (2)	Maturity date	Extension options (years)	Amount (3)	Underlying third-party first mortgage Maturity dates
Georgetown - 5 property portfolio	\$ 8,000	\$ 810	\$ 8,810	9.75%	10.25%	11/2010	2 x 1 year	\$ 8,576	2009 through 2012
Georgetown - 18 property portfolio	40,000	2,092	42,092	13.00%	13.50%	6/2010	2 x 1 year	114,590	2011 through 2016
Sub-total - Georgetown	48,000	2,902	50,902	12.46%	12.96%			123,166	Vast majority is 2016
72nd Street	33,848	3,230	37,078	13.00%	20.85%	7/2011	1 year	185,000	2011 w/ 1 year extension
First mortgage notes	15,443	1,861	17,304	10.52%	10.52%	2009	0.4 years	n/a	n/a
Other mezzanine notes	15,401	1,476	16,877	14.07%	14.07%	2011	-	-	2012
Total notes receivable	\$ 112,692	\$ 9,469	\$ 122,161	12.58%	15.15%				

- (1) The above activity does not include a \$10 million Fund III first mortgage investment
- (2) The effective rate includes upfront points and exit fees
- (3) The first mortgage amount for 72nd street represents the construction when fully drawn

Reporting Supplement
December 31, 2008

Portfolio Debt - Summary
Reconciliation from Pro-Rata Share of Debt to GAAP Debt
(amounts in thousands)

Mortgage Notes Payable	Acadia Pro-Rata Share of Debt (2)							Reconciliation to Consolidated Debt as Reported		
	Core Portfolio		Opportunity Funds		Total		Fixed vs Variable	Add: Minority Interest Share of Consolidated Debt (3)	Less: Pro-rata Share of Unconsolidated Debt (4)	Acadia Consolidated Debt As Reported
	Principal Balance	Interest Rate	Principal Balance	Interest Rate	Principal Balance	Interest Rate				
Fixed-Rate Debt (1)	\$ 422,149	5.1%	\$ 34,540	5.9%	\$ 456,689	5.2%	89%	\$ 143,697	\$(67,889)	\$ 532,497
Variable- Rate Debt (1)	10,435	1.7%	46,009	1.9%	56,444	2.1%	11%	175,417	(2,629)	229,232
Total	\$ 432,584	5.0 %	\$ 80,550	3.8%	\$ 513,134	4.8%	100%	\$ 319,114	\$(70,518)	761,729
FAS 141 purchase price debt allocation										139
Total debt as reported										\$ 761,868

Notes

- (1) Fixed-rate debt includes notional principal fixed through swap transactions. Conversely, variable-rate debt excludes this amount.
(2) Represents the Company's economic pro-rata share of debt.
(3) Represents the Minority 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 percent ownership.

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December 31, 2008

Debt Analysis
(amounts in thousands)

Property	Notes	Entity	Lender	Principal Balance at December 31, 2008	Acadia's Pro- rata share		Interest Rate	Maturity Date	Extension Options
					Percent	Amount			

CORE PORTFOLIO									

Fixed-Rate Debt									

Acadia Realty Trust Chestnut Hill		Acadia	3.75% Convertible Notes	\$107,000	100.0 %	\$107,000	3.75	% 12/20/2011	None
New Loudon Center		Acadia	Column Financial, Inc.	9,663	100.0 %	9,663	5.45	% 6/11/2013	None
Crossroads Shopping Center		Acadia	RBS Greenwich Capital	14,554	100.0 %	14,554	5.64	% 9/6/2014	None
Crescent Plaza		Crossroads JV	JPMorgan Chase Bank	63,176	49.0 %	30,956	5.37	% 12/1/2014	None
Pacesetter Park Shopping Center		Acadia	RBS Greenwich Capital	17,600	100.0 %	17,600	4.98	% 9/6/2015	None
Elmwood Park Shopping Center		Acadia	RBS Greenwich Capital	12,485	100.0 %	12,485	5.12	% 11/6/2015	None
Gateway Shopping Center		Acadia	Bear Stearns Commercial Mortgage, Inc.	34,600	100.0 %	34,600	5.53	% 1/1/2016	None
Acadia Brandywine Subsidiary		Acadia	Bear Stearns Commercial Mortgage, Inc.	20,500	100.0 %	20,500	5.44	% 3/1/2016	None
Acadia Brandywine Town Center		Brandywine JV	Bear Stearns Commercial Mortgage, Inc.	61,375	22.2 %	13,639	5.99	% 7/1/2016	None
Acadia Market Square Shopping Center		Brandywine JV	Bear Stearns Commercial Mortgage, Inc.	31,550	22.2 %	7,011	5.99	% 7/1/2016	None
Acadia Brandywine Condominium		Brandywine JV	Bear Stearns Commercial Mortgage, Inc.	24,375	22.2 %	5,417	5.99	% 7/1/2016	None
Acadia Brandywine Holdings		Brandywine JV	Bear Stearns Commercial Mortgage, Inc.	22,650	22.2 %	5,033	5.99	% 7/1/2016	None
Walnut Hill Plaza		Brandywine JV	Bear Stearns Commercial Mortgage, Inc.	26,250	22.2 %	5,833	5.99	% 7/1/2016	None
239 Greenwich Avenue		Acadia	Merrill Lynch Mortgage Lending, Inc.	23,500	100.0 %	23,500	6.06	% 10/1/2016	None
Merrillville Plaza		Acadia	Wachovia	26,000	75.0 %	19,500	5.42	% 2/11/2017	None
Boonton		Acadia	Bear Stearns Commercial Mortgage, Inc.	26,250	100.0 %	26,250	5.88	% 8/1/2017	None
Interest rate swaps	1	Acadia	J.P. Morgan Chase Commercial Mortgage Securities Corp.	8,322	60.0 %	4,993	6.40	% 11/1/2032	None
			Bank of America, N.A.	63,615	100.0 %	63,615	5.28	% Various	
				-----		-----			
Sub-Total Fixed-Rate Debt				593,465		422,149	5.09	%	
				-----		-----			
Variable-Rate Debt									

Various	2	Acadia	Bank of America, N.A.	48,900	100.0 %	48,900	Libor + 125	12/1/2010	(2) 12 mos.
Branch Plaza		Acadia	Bank of America, N.A.	15,526	100.0 %	15,526	Libor + 130	12/1/2011	(1) 12 mos.
Village Commons Shopping Center	3	Acadia	Bank of America, N.A.	9,624	100.0 %	9,624	Libor + 140	6/29/2012	
Interest rate swaps	1	Acadia	Bank of America, N.A.	(63,615)	100.0 %	(63,615)			
				-----		-----			
Sub-Total Variable-Rate Debt				10,435		10,435	Libor + 128		
				-----		-----			
Total Core Portfolio Debt				\$603,900		\$432,584	5.01	%	

Reporting Supplement
December 31, 2008

Debt Analysis
(amounts in thousands)

December 31, 2008

Debt Analysis
(amounts in thousands)

Property	Notes	Entity	Lender	Principal	Acadia's	Interest	Maturity	Extension	
				Balance at December 31, 2008	Pro- rata share Percent				Amount

OPPORTUNITY FUNDS									

Fixed-Rate Debt									

Sherman Plaza	4	Fund II	Bank of China	\$ 19,000	19.7%	\$ 3,751	5.83%	1/15/2009	None
Safeway Portfolio	5	Fund I	Cortlandt Deposit Corporation	2,318	28.3%	657	6.51%	1/15/2009	None
Kroger Portfolio	5	Fund I	Cortlandt Deposit Corporation	2,475	28.3%	701	6.62%	2/1/2009	None
Storage Post - Suffern		Fund III	GEMSA Loan Services, LP	4,944	18.9%	935	5.37%	12/1/2009	None
Storage Post - Various	6	Fund III	Wachovia	34,322	18.9%	6,489	5.86%	6/11/2009	None
Storage Post - Various	7	Fund III	GEMSA Loan Services, LP	41,500	18.9%	7,846	5.30%	3/16/2011	(2) 12 mos.
216th Street	4	Fund II	Bank of America, N.A.	25,500	19.7%	5,034	5.80%	10/1/2017	None
Pelham Manor	4	Fund II	Bear Sterns Commercial	25,284	19.7%	4,991	7.18%	1/1/2020	None
Atlantic Avenue		Fund II	Bear Sterns Commercial	3,265	13.3%	435	7.14%	1/1/2020	None
Interest rate swap	1	Fund I	Bank of America, N.A.	9,800	37.8%	3,702	5.80%	10/29/2010	
				-----		-----	-----		
Sub-Total Fixed-Rate Debt				168,408		34,540	5.94%		
				-----		-----	-----		
Variable-Rate Debt									

CityPoint	8	Fund II	Bank of America, N.A.	34,000	4.9 %	1,652	Libor + 250	8/13/2009	(2) 6 mos.
Acadia Strategic Opportunity Fund II, LLC	9	Fund II	Bank of America, N.A. / Bank of New York	34,681	20.0%	6,936	Libor + 100	3/1/2009	None
161(st) Street	4	Fund II	RBS Greenwich Capital	30,000	19.7%	5,922	Libor + 140	4/1/2009	(2) 12 mos.
Liberty Avenue	4	Fund II	PNC Bank, National Association	11,423	19.7%	2,255	Libor + 165	5/18/2009	(2) 12 mos.
Fordham Plaza	4	Fund II	Eurohypo AG	80,443	19.7%	15,879	Libor + 175	10/4/2009	(3) 6 mos.
Sterling Heights Shopping Center	10	Fund I	JP Morgan Chase Bank, N.A.	5,173	18.9%	977	Libor + 185	8/23/2010	None
Acadia Strategic Opportunity Fund III, LLC	11	Fund III	Bank of America, N.A.	62,250	19.9%	12,388	Comm Paper +45	10/9/2011	None
Tarrytown Shopping Center		Fund I	Anglo Irish Bank Corporation	9,800	37.8%	3,702	Libor + 165	10/30/2010	(2) 12 mos.
Interest rate swap	1	Fund I	Bank of America, N.A.	(9,800)	37.8%	(3,702)		10/29/2010	
				-----		-----	-----		
Sub-Total Variable-Rate Debt				257,970		46,009	Libor + 146		
				-----		-----	-----		
Total Opportunity Funds Portfolio Debt				\$426,378		\$80,550	3.81%		

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Debt Analysis - Notes

(1) The Company has hedged a portion of it's variable-rate debt with variable to fixed-rate swap agreements as follows:

	Notional principal	Spread	Average Swap rate	All-in Rate	Maturity Date
	\$ 4,469	1.33	% 4.71	% 6.04	1/1/2010
	10,952	1.33	% 4.90	% 6.23	10/1/2011
	8,194	1.33	% 5.14	% 6.47	3/1/2012
	15,000	1.33	% 3.79	% 5.12	11/30/2012
	15,000	1.33	% 3.41	% 4.74	11/30/2012
	10,000	1.33	% 2.65	% 3.98	11/30/2012
Core Portfolio	\$ 63,615	1.33	% 3.95	% 5.28	
Opportunity Funds	\$ 9,800	1.33	% 4.47	% 5.80	10/29/2010
Total Core Portfolio and Opportunity Funds	\$ 73,415	1.33	% 4.02	% 5.35	

- (2) This is a revolving facility for up to \$72,250 and is collateralized by Bloomfield Town Square, Hobson West Plaza, Marketplace of Absecon, Abington Towne Center, Methuen Shopping Center and Town Line Plaza.
- (3) There is an additional \$300 available under this facility through 12/08, with an additional \$1,800 available thereafter based on certain income hurdles.
- (4) Fund II is a 98.7% joint venture partner on this investment. As such, Acadia's pro-rata share of the above debt is 98.7% x 20%, or 19.7%.
- (5) AmCap, Fund I's joint venture partner on this investment, is allocated 25% of the debt and equity. As such Acadia's pro-rata share of the above debt is 75% x 37.78%, or 28.3%.
- (6) The loan is collateralized by Storage Post locations - Starr Avenue, New Rochele, Yonkers and Bruckner Blvd.
- (7) The loan is collateralized by Storage Post locations - Linden, Webster Avenue, Jersey City, Fordham Road and Lawrence.
- (8) Fund II is a 22.57% joint venture partner in CityPoint. As such, Acadia's pro-rata share of the above debt is 4.86%.
- (9) This is a revolving facility for up to \$70,000. There are three one-year options associated with this revolving facility.
- (10) Fund I is a 50% joint venture partner on this investment. As such, Acadia's pro-rata share of the above debt is 50% x 37.78%, or 18.9%.
- (11) This is a line of credit with a capacity of \$245,000.

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Future Debt Maturities

(in thousands)

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Future Debt Maturities

(in thousands)

Core Portfolio

Acadia's Pro-rata Share

Weighted Average Interest Rate of
Maturing Debt

Year	Scheduled Amortization Maturities			Total	Scheduled Amortization Maturities			Total Debt	Weighted Average Interest Rate of Maturing Debt	
									Fixed-Rate Debt	Variable-Rate Debt
2009	\$ 1,999	\$ -	\$ 1,999	\$ 1,494	\$ -	\$ 1,494	n/a	n/a	n/a	
2010	2,553	48,900	51,453	2,019	48,900	50,919	1.69%	n/a	1.69%	
2011	2,940	121,785	124,725	2,376	121,785	124,161	3.51%	3.75%	1.74%	
2012	3,089	9,060	12,149	2,498	9,060	11,558	1.84%	n/a	1.84%	
2013	3,248	8,777	12,025	2,618	8,777	11,395	5.45%	5.45%	n/a	
Thereafter	12,576	388,973	401,549	9,220	223,837	233,057	5.72%	5.72%	n/a	
	<u>\$ 26,405</u>	<u>\$ 577,495</u>	<u>\$ 603,900</u>	<u>\$ 20,225</u>	<u>\$ 412,359</u>	<u>\$ 432,584</u>				

Weighted Average Interest Rate of Pro-rata Share of Maturing Debt

Opportunity Funds

Year	Scheduled Amortization Maturities			Total	Scheduled Amortization Maturities			Total Debt	Weighted Average Interest Rate of Pro-rata Share of Maturing Debt	
									Fixed-Rate Debt	Variable-Rate Debt
2009	\$ 5,411	\$ 248,195	\$ 253,606	\$ 1,475	\$ 43,702	\$ 45,177	2.96%	5.81%	1.99%	
2010	-	14,973	14,973	-	4,679	4,679	2.13%	n/a	2.13%	
2011	-	103,750	103,750	-	20,234	20,234	2.42%	5.30%	0.60%	
2012	-	-	-	-	-	-	n/a	n/a	n/a	
2013	-	-	-	-	-	-	n/a	n/a	n/a	
Thereafter	-	54,049	54,049	-	10,460	10,460	6.51%	6.51%	n/a	
	<u>\$ 5,411</u>	<u>\$ 420,967</u>	<u>\$ 426,378</u>	<u>\$ 1,475</u>	<u>\$ 79,075</u>	<u>\$ 80,550</u>				

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Selected Operating Ratios

	Three months ended December 31,		Years ended December 31,	
	2008	2007	2008	2007
Coverage Ratios (1)				
Interest Coverage Ratio				
EBIDTA	\$ 11,130	\$ 17,534	\$ 70,782	\$ 74,945
Divided by Interest expense	6,030	6,123	24,266	24,839
	1.85 x	2.86 x	2.92 x	3.02 x
Fixed Charge Coverage Ratio				
EBIDTA	\$ 11,130	\$ 17,534	\$ 70,782	\$ 74,945
Divided by (Interest expense + Preferred Dividends)	6,030 19	6,123 11	24,266 35	24,839 29
	1.84 x	2.86 x	2.91 x	3.01 x
Debt Service Coverage Ratio				
EBIDTA	\$ 11,130	\$ 17,534	\$ 70,782	\$ 74,945
Divided by (Interest expense + Principal Amortization)	6,030 710	6,123 467	24,266 2,781	24,839 2,637
	1.65 x	2.66 x	2.62 x	2.73 x
Payout Ratios (4)				
FFO Payout Ratio				
Dividends (Shares) & Distributions (O.P. Units) paid	\$ 7,050	\$ 7,155	\$ 28,180	\$ 27,147
FFO	4,180	9,966	40,492	44,047
	169%	72%	70%	62%
AFFO Payout Ratio				
Dividends (Shares) & Distributions (O.P. Units) paid	\$ 7,050	\$ 7,155	\$ 28,180	\$ 27,147
AFFO	2,864	9,015	38,255	39,226
	246%	79%	74%	69%
FAD Payout Ratio				
Dividends (Shares) & Distributions (O.P. Units) paid	\$ 7,050	\$ 7,155	\$ 28,180	\$ 27,147
FAD	2,154	8,548	35,474	36,589
	327%	84%	79%	74%
Leverage Ratios				
Debt/Total Market Capitalization				
Debt	(3) \$ 513,134	\$ 439,346		
Total Market Capitalization	984,473	1,280,208		
	52%	34%		
Debt + Preferred Equity (Preferred O.P. Units)				
Total Market Capitalization	\$ 513,492	\$ 439,534		
	984,473	1,280,208		
	52%	34%		

Notes:

(1) Quarterly results for 2008 and 2007 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 EBIDTA, interest expense and principal amortization related to both the Company's consolidated and unconsolidated investments in joint ventures.

(2) Represents preferred distributions on Preferred Operating partnership Units.

(3) Includes the Company's pro-rata share of consolidated and unconsolidated joint venture debt and principal amortization.

(4) Does not include a special dividend of \$18,464 related to taxable gains arising from the completion of 2008 disposition initiatives.

Acadia Strategic Opportunity Fund, LLC ("Fund I") - Overview

Item	Description
Date formed	September 2001
Capital commitment	\$90 million
Funding	All invested capital has been returned with the proceeds from the Brandywine recapitalization as discussed below. Acadia and its investors still own approximately 1.3 million square feet of properties in Fund I.
Partnership structure	
Equity Contribution:	22.22% - Acadia 77.78% - Four institutional investors
Cash flow distribution:	22.22% - Acadia 77.78% - Four institutional investors
Promote:	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). In January 4, 2006, the Brandywine portfolio was recapitalized through the conversion of the 77.8% interest previously held by the institutional investors in Fund I to GDC Properties. Acadia has retained its existing 22.2% interest. Due to this transaction, Fund I investors received a return of all of their invested capital and preferred return, thus triggering Acadia's additional 20% interest (promote) in all future Fund I distributions.
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

Reporting Supplement
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Fund I
Portfolio
Detail

	Ownership %	Gross Leasable Area			Occupancy			Annualized Base Rent			Annualized Base Rent per Square Foot		
		Anchors	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total

Midwest													

Michigan													

Sterling Heights Shopping Center (Michigan)	50 %	90,400	64,435	154,835	100.00%	6.36%	61.03%	\$ 526,600	\$ 48,200	\$ 574,800	\$ 5.83	\$11.76	\$ 6.08
Ohio													

Granville Centre	100%	90,047	44,950	134,997	38.81%	36.06%	37.89%	450,336	163,747	614,083	12.88	10.10	12.00
Total Midwest		180,447	109,385	289,832	69.46%	18.56%	50.25%	976,936	211,947	1,188,883	7.79	10.44	8.16

New York													

New York													

Tarrytown Shopping Center	100%	15,497	19,794	35,291	100.00%	82.33%	90.09%	475,000	503,068	978,068	30.65	30.87	30.76

Various													

Kroger/Safeway Portfolio (24 Properties)	75 %	987,100	-	987,100	100.00%	0.00%	100.00%	8,842,778	-	8,842,778	8.96	-	8.96

Grand Total		1,183,044	129,179	1,312,223	95.34%	28.34%	88.75%	\$10,294,714	\$715,015	\$11,009,729	\$ 9.13	\$19.53	\$ 9.45
=====													

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

Fund I
Anchor Detail

Region/Property/Tenant	Square Footage	Lease Expiration	Annual Base Rent	Annual Base Rent PSF	Options

Midwest					

Michigan					

Sterling Heights Shopping Center					
Rite Aid	20,000	1/31/2026	\$ 245,000	\$ 12.25	(4) 5 Year
Burlington Coat Factory	70,400	1/31/2024	281,600	4.00	-
	-----		-----	-----	
Total Redevelopment Property	90,400		526,600	5.83	
	-----		-----	-----	
Ohio					

Granville Centre					
Lifestyle Family Fitness, Inc.	34,951	1/31/2017	\$ 450,336	12.88	(2) 5 Year
	-----		-----	-----	
Total Midwest	125,351		976,936	7.79	
	-----		-----	-----	
New York					

New York					

Tarrytown Centre					
Walgreen's	15,497	6/30/2080	475,000	30.65	-
	-----		-----	-----	
Various					

Kroger/Safeway	987,100	2009	8,842,778	8.96	Various
	-----		-----	-----	
Total Anchors	1,127,948		\$10,294,714	\$ 9.13	
	=====		=====	=====	

General note - The above detail does not include space which is currently leased, but for which rent payment has not yet commenced.

Fund I
Lease Expirations

	Gross Leased Area			Annualized Base Rent		
	Number of Leases Expiring	Square Footage	Percent of Total	Amount	Percent of Total	Average per Sq. Ft.
Anchor Tenant Expirations						
2009	24	987,100	87.52%	\$ 8,842,778	85.90%	\$ 8.96
2017	1	34,951	3.10%	450,336	4.37%	12.88
2024	1	70,400	6.24%	281,600	2.74%	4.00
2026	1	20,000	1.77%	245,000	2.38%	12.25
2080	1	15,497	1.37%	475,000	4.61%	30.65
Total Occupied	28	1,127,948	100.00%	\$10,294,714	100.00%	\$ 9.13

Total Vacant 55,096

Total Square Feet 1,183,044

	Number of Leases Expiring	Square Footage	Percent of Total	Amount	Percent of Total	Average per Sq. Ft.
Shop Tenant Expirations Month to Month	5	13,317	36.36%	\$ 116,583	16.30%	\$ 8.75
2010	1	2,547	6.96%	83,516	11.68%	32.79
2011	3	4,465	12.20%	79,474	11.12%	17.80
2012	2	2,920	7.98%	61,344	8.58%	21.01
2014	2	4,341	11.86%	144,886	20.26%	33.38
2018	2	3,861	10.55%	78,369	10.96%	20.30
2020	1	5,157	14.09%	150,843	21.10%	29.25
Total Occupied	16	36,608	100.00%	\$ 715,015	100.00%	\$ 19.53

Total Vacant 92,571

Total Square Feet 129,179

	Number of Leases Expiring	Square Footage	Percent of Total	Amount	Percent of Total	Average per Sq. Ft.
Total Anchor and Shop Tenant Expirations Month to Month	5	13,317	1.14%	\$ 116,583	1.06%	\$ 8.75
2009	24	987,100	84.77%	8,842,778	80.31%	8.96
2010	1	2,547	0.22%	83,516	0.76%	32.79
2011	3	4,465	0.38%	79,474	0.72%	17.80
2012	2	2,920	0.25%	61,344	0.56%	21.01
2014	2	4,341	0.37%	144,886	1.32%	33.38
2017	1	34,951	3.00%	450,336	4.09%	12.88
2018	2	3,861	0.33%	78,369	0.71%	20.30
2020	1	5,157	0.44%	150,843	1.37%	29.25
2024	1	70,400	6.05%	281,600	2.56%	4.00
2026	1	20,000	1.72%	245,000	2.23%	12.25
2080	1	15,497	1.33%	475,000	4.31%	-
Total Occupied	44	1,164,556	100.00%	\$11,009,729	100.00%	\$ 9.45

Total Vacant 147,667

Total Square Feet 1,312,223

Fund I Kroger/Safeway Portfolio		Renewal Rent	Ground Rent		
-----		Gross Leasable Area	per Square Foot	per Square Foot	Net Rent

Status					

Kroger					

Cary, NC	Renewal option exercised	48,000	\$ 4.75	\$ 1.56	\$ 3.19
Irving, TX	Renewal option exercised	43,900	4.51	2.28	2.23
Great Bend, KS (1)	Purchase option exercised	48,000	-	-	-
Hanrahan, LA (1)	Purchase option exercised	60,000	-	-	-
Pratt, KS (1)	Purchase option exercised	38,000	-	-	-
Roanoke, VA (1)	Purchase option exercised	36,700	-	-	-
Shreveport, LA (1)	Purchase option exercised	45,000	-	-	-
Wichita, KS (1)	Purchase option exercised	50,000	-	-	-
Wichita, KS	Not renewed	40,000	-	-	-
Cincinnati, OH	Renewal option exercised	32,200	3.69	2.33	1.36
Conroe, TX	In renewal negotiations	75,000	-	-	-
Indianapolis, IN	Renewal option exercised	34,000	4.00	1.50	2.50
Safeway					

Batesville, AR	Renewal option exercised	29,000	6.02	2.33	3.69
Benton, AR	Renewal option exercised	33,500	4.96	1.88	3.07
Carthage, TX	Renewal option exercised	27,700	4.33	0.83	3.51
Little Rock, AR	Renewal option exercised	36,000	6.93	3.06	3.88
Longview, WA	Renewal option exercised	48,700	4.72	1.60	3.12
Mustang, OK	Renewal option exercised	30,200	4.37	0.99	3.38
Ruidoso, NM	Renewal option exercised	38,600	6.28	2.04	4.24
San Ramon, CA	Renewal option exercised	54,000	5.23	3.37	1.86
Springerville, AZ	Renewal option exercised	30,500	5.09	1.02	4.07
Tucson, AZ	Renewal option exercised	41,800	4.93	1.72	3.20
Roswell, NM	In renewal negotiations	36,300	-	-	-
Tulsa, OK	Renewal option exercised	30,000	-	-	-
-----		-----			
Total		987,100	\$ 2.67	\$ 1.05	\$ 1.62
		=====	=====	=====	=====

(1)On February 2, 2009, Kroger exercised its option to purchase these locations for \$14.6 million. Fund I's share of the proceeds was \$8.1 million.

Reporting Supplement
As of December 31, 2008 (1)

Fund I - Valuation

(in millions, except per share amounts)

	Total
Gross asset value	\$ 46
Debt	(20)
Adjusted debt	26
Additional Mervyn's return (Original capital already returned)	6
Total Value Subject to Promote	32
General Partner (Acadia) Promote on Fund I assets x 20%	6
Remaining value to be allocated pro-rata to Fund I investors (including Acadia)	26
Acadia's share x 22.22%	6
Value of Acadia's interest in remaining Fund I assets	12
Additional promote earned from Brandywine recapitalization	-
Total value to Acadia	\$ 12
Recap of Acadia Promote	
20% General Partner (Acadia) Promote on Fund I assets	\$ 6
20% General Partner (Acadia) Promote on Brandywine	-
Total promote	\$ 6
Per share	\$ 0.18

Notes:

- 1 Fund I valuation is based on September 30, 2008 property appraisals

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December 31, 2008

Acadia Strategic Opportunity Fund II, LLC ("Fund II") - Overview

Item	Description
Date formed	June 2004
Capital commitment	\$300 million
Funding	\$192.0 million funded through December 31, 2008
Partnership structure	
Equity Contribution:	20% - Acadia 80% - Six institutional investors
Cash flow distribution:	20% - Acadia 80% - Six institutional investors
Promote:	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).
Fees to Acadia	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

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Fund II
Portfolio Detail

	Ownership %	Gross Leasable Area			Occupancy			Annualized Base Rent			Annualized Base Rent per Occupied Square Foot		
		Anchors	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total

Midwest													

Illinois													

Oakbrook	100 %	112,000	-	112,000	100.00%	0.00%	100.00%	\$ 825,000	\$ -	\$ 825,000	\$ 7.37	\$ -	\$ 7.37

New York													

New York													

Liberty Avenue	98.6%	10,880	15,245	26,125	100.00%	69.99%	82.49%	394,944	385,895	780,839	36.30	36.17	36.23
216th Street	98.6%	60,000	-	60,000	100.00%	0.00%	100.00%	2,340,000	225,000	2,565,000	39.00	-	42.75
161st Street (1)	98.6%	137,334	86,187	223,521	100.00%	66.58%	87.11%	3,337,222	1,193,501	4,530,723	24.30	20.80	23.27
Total New York		208,214	101,432	309,646	100.00%	67.09%	89.22%	6,072,166	1,804,396	7,876,562	29.16	26.51	28.51

Grand Total		320,214	101,432	421,646	100.00%	67.09%	92.08%	\$6,897,166	\$1,804,396	\$8,701,562	\$ 21.54	\$26.51	\$22.41
=====													

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 properties are currently undergoing redevelopment as further detailed under Redevelopment Projects.

New York	Ownership %
400 East Fordham Road	98.6%
Pelham Manor Shopping Center	98.6%
Sherman Avenue	98.6%
CityPoint	23%
Atlantic Avenue	100%
Canarsie Plaza	98.6%

(1) Currently operating, but will be redeveloped in the future.

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Fund II
Anchor Detail

Region/Property/Tenant	Square Footage	Lease Expiration	Annual Base Rent	Annual Base Rent PSF	Options

Midwest					

Illinois					

Acadia Oakbrook Neiman Marcus	112,000	10/31/2011	825,000	7.37	(5) 5 Year

New York					

New York					

Liberty Avenue CVS	10,880	1/31/2032	394,944	36.30	(4) 5 Year

216th Street New York Dept of Citywide Admin. Services	60,000	9/19/2027	2,340,000	39.00	(1) 15 Year

161st Street City of New York	137,334	7/18/2011	3,337,222	24.30	-

Total New York	208,214		6,072,166	29.16	

Total Anchors	320,214		\$ 6,897,166	\$ 21.54	
=====					

General note - The above detail does not include space which is currently leased, but for which rent payment has not yet commenced.

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Fund II
Lease Expirations

	Gross Leased Area			Annualized Base Rent		
	Number of Leases Expiring	Square Footage	Percent of Total	Amount	Percent of Total	Average per Sq. Ft.

Anchor Tenant Expirations						
2011	2	249,334	77.86%	\$4,162,222	60.34%	\$ 16.69
2027	1	60,000	18.74%	2,340,000	33.93%	39.00
2032	1	10,880	3.40%	394,944	5.73%	36.30
Total Occupied	4	320,214	100.00%	\$6,897,166	100.00%	\$ 21.54
	=====	=====	=====	=====	=====	=====

Total Vacant		-				
Total Square Feet		320,214				
		=====				

Shop Tenant Expirations						
Month to Month	1	6,109	8.98%	\$ 35,520	1.97%	\$ 5.81
2011	3	24,065	35.36%	584,773	32.41%	24.30
2012	3	27,205	39.98%	573,208	31.77%	21.07
2013	1	4,462	6.56%	167,994	9.31%	37.65
2022	1	-	0.00%	225,000	12.47%	-
2027	1	6,208	9.12%	217,901	12.08%	35.10
Total Occupied	10	68,049	100.00%	\$1,804,396	100.00%	\$ 26.51
	=====	=====	=====	=====	=====	=====

Total Vacant		33,383				
Total Square Feet		101,432				
		=====				

Total Anchor and Shop Tenant Expirations						
Month to Month	1	6,109	1.57%	\$ 35,520	0.41%	\$ 5.81
2011	5	273,399	70.42%	4,746,995	54.54%	17.36
2012	3	27,205	7.01%	573,208	6.59%	21.07
2013	1	4,462	1.15%	167,994	1.93%	37.65
2027	2	66,208	17.05%	2,557,901	29.40%	38.63
2022	1	-	0.00%	225,000	2.59%	-
2032	1	10,880	2.80%	394,944	4.54%	36.30
Total Occupied	14	388,263	100.00%	\$8,701,562	100.00%	\$ 22.41
	=====	=====	=====	=====	=====	=====

Total Vacant		33,383				
Total Square Feet		421,646				
		=====				

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Acadia Strategic Opportunity Fund III, LLC ("Fund III") - Overview

Item	Description
Date formed	May 2007
Capital commitment	\$503 million
Funding	\$96.5 million funded through December 31, 2008
Partnership structure	
Equity Contribution:	20% - Acadia 80% - 14 institutional investors
Cash flow distribution:	20% - Acadia 80% - 14 institutional investors
Promote:	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	Asset management fee equal to 1.5% of total committed capital Development fee equal to 3% of total project cost Property management fee equal to 4% of gross property revenues Market rate leasing fees Market rate construction/project management fees
Acquisitions	Sheepshead Bay, Brooklyn, NY and 125 Main Street, Westport, Ct. See Redevelopment Projects. Storage Post Portfolio. See Storage Post Properties.

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Fund III
Storage Post Property Detail

Operating Properties	Location	Net Rentable Square Feet	Occupancy

Stabilized			

New Rochelle	Westchester, New York	42,182	
Suffern	Suffern, New York	79,000	
Yonkers	Westchester, New York	100,811	
Jersey City	Jersey City, New Jersey	76,695	

Subtotal Stabilized		298,688	84.7%
		-----	-----
Currently in Lease-up			

Bruckner Blvd	Bronx, New York	90,129	
Fordham Road	Bronx, New York	84,405	
Webster Ave	Bronx, New York	36,931	
Lawrence	Lawrence, New York	97,743	
Long Island City	Queens, New York	138,765	
Linden	Linden, New Jersey	84,035	

Subtotal in Lease-up		532,008	67.8%
		-----	-----
Total Operating Properties		830,696	73.9%
			=====
Currently under development.			

Ridgewood	Queens, New York	89,900	

Total Storage Post Portfolio		920,596	
		=====	

Reporting Supplement
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New York Urban/Infill: Development costs - Construction Complete

Property	Anchors/Tenants	Estimated completion of Construction	Estimated square footage upon completion	Total cost to date (including acquisition cost)	Estimated future cost	Total project cost	Debt as of December 31, 2008	% Leased (2)
Fund II (\$ in millions)								
Construction complete								
Fordham Plaza	Sears, Walgreens, Best Buy, 24 Hour Fitness	1st half 2009	285,000	\$112.8	\$12.2	\$125.0	\$80.4	Retail - 98% Office - 33%
Pelham Manor Shopping Center (1)	BJ's Wholesale Club	2nd half 2009	320,000	57.8	-	57.8	25.3	74%
216th Street	City of New York Dept of General Services	Completed	60,000	27.7	-	27.7	25.5	100%
Liberty Avenue (1)	CVS, Storage Post	Completed	125,000	14.9	-	14.9	11.4	100%
161st Street (3)	Various New York City and State Agencies	To be determined	232,000	52.9	12.1	65.0	30.0	88%
Total			1,022,000	\$266.1	\$24.3	\$290.4	\$172.6	Retail - 84% Office - 71%

(1) Fund II acquired a ground lease interest at this property.

(2) Percentage leased excludes the storage component at Pelham Manor and Liberty Avenue.

(3) 161st Street is currently cash flowing with an occupancy rate of 88%. Redevelopment plans for this property are to be determined.

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New York Urban/Infill: Development costs - Construction/Design

Property	Anchors/Tenants	Estimated completion of Construction	Estimated square footage upon completion	Total cost to date (including acquisition cost)	Estimated future cost	Total project cost	Debt as of December 31, 2008
Fund II							
(\$ in millions)							
Under Construction							
Atlantic Avenue	Storage Post	2nd half 2009	110,000	\$12.6	\$10.4	\$23.0	\$3.3
In Design							
Canarsie Plaza (1)	To be determined	To be determined	323,000	23.4	26.6	50.0	-
Sherman Avenue	To be determined	To be determined	216,000	29.6	25.4	55.0	19.0
CityPoint (2)	Target	To be determined	418,750	42.3	186.5	228.8	8.2
Sub-total			957,750	95.3	238.5	333.8	27.2
Total Construction/Design			1,067,750	\$107.9	\$248.9	\$356.8	\$30.5
Fund III							
In Design							
Sheepshead Bay	To be determined	To be determined	240,000	\$21.9	\$87.1	\$109.0	\$-
125 Main Street (Westport, CT)	To be determined	To be determined	30,000	17.4	5.6	23.0	-
Total Design			270,000	\$39.3	\$92.7	\$132.0	\$-

(1) Cost to date is net of lease termination income from Home Depot.

(2) Fund II, along with P/A Associates, Washington Square Partner and MacFarlane Partners are co-developing the retail and office components at CityPoint. Amounts represent Fund II's pro-rata share.

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 are anticipated to invest a total of \$60 million equity. ***

Item	Description

Date formed	January 2004
Targeted investments	The Venture has been formed to invest in surplus or distressed properties owned or controlled by retailers
Current Investments	Mervyns Department Stores - All capital has been returned Albertson's - All capital has been returned ShopKo - All capital has been returned Rex, Marsh Supermarkets, four Albertsons add-on investments, Newkirk, Camellia, Colorado Springs and Visalia. three Marsh add-on investments, Ameristop, Lil Cricket and C-Stores and a Mervyns add-on, Napa, CA.
Partnership structure	
Equity Contribution:	Up to \$300 million of total equity Up to 20% (\$60 million) - AKR Fund I (\$20 million) and Fund II (\$40 million) 80% - Klaff Realty LP and Lubert-Adler
Cash flow distribution:	20% - AKR Funds 80% - Four institutional investors
Promote:	20% to Klaff once all partners (including Klaff) have received 10% preferred return and return of equity (50% of first \$40 million of AKR Fund equity is not subject to this promote) Remaining 80% is distributed to all the partners (including Klaff).
Fees to Acadia	Property management fees Market rate leasing fees and construction/project management Disposition fees

Retailer Controlled Property ("RCP") Venture - Investments

The following table summarizes the RCP Venture investments from inception through December 31, 2008:

Investor	Investment	Year acquired	Invested capital	Distributions	Equity Multiple
Mervyns I and Mervyns II	Mervyns	2004	\$23,906	\$45,966	1.9X
Mervyns II	Mervyns Realco	2007	2,155	-	-
Mervyns I and Mervyns II	Mervyns add-on investments	2005	3,086	1,342	0.4X
Mervyns II	Albertson's	2006	20,717	63,833	3.1X
Mervyns II	Albertson's add-on investments	2006/2007	2,765	827	0.3X
Fund II	Shopko	2006	1,100	1,100	1.0X
Fund II	Marsh	2006	667	-	-
Fund II	Marsh add-on investments	2008	2,000	1,010	0.5X
Mervyns II	Rex	2007	2,701	-	-
Total			\$59,097	\$114,078	1.9X

In connection with its RCP Venture, in September 2004, Acadia Mervyns Investors I, LLC ("Mervyns I") and Acadia Mervyns Investors II, LLC ("Mervyns II") participated in the acquisition of the Mervyns Department Store chain consisting of 262 stores ("REALCO") and its retail operation ("OPCO") from Target Corporation for a total price of \$1.2 billion. Mervyns I and II invested \$23.2 million for approximately a 5.2% interest in REALCO and a 2.5% interest in OPCO, equally split between Mervyns I and II.

To date, through a series of transactions, REALCO has disposed of a significant portion of the portfolio. Furthermore, during November 2007, Mervyns I and II sold their interest in OPCO and, as a result, have no further direct OPCO exposure.

QUARTERLY SUPPLEMENTAL DISCLOSURE
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Core Portfolio Retail Properties - Detail

	Annualized Base Rent per Occupied Square Foot												
	Gross Leasable Area			Occupancy			Annualized Base Rent			Annualized Base Rent per Occupied Square Foot			
	Anchors	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total	
Acadia's interest													

New York													

Connecticut													

239 Greenwich Avenue(1)	75.0%	16,834	-	16,834	100.00%	-	100.00%	\$1,397,621	\$-	\$1,397,621	\$83.02	\$-	\$83.02

New Jersey													

Elmwood Park Shopping Center	100.0%	62,610	86,881	149,491	100.00%	100.00%	100.00%	1,390,460	2,189,727	3,580,187	22.21	25.20	23.95
A & P Shopping Plaza	60.0%	49,463	13,445	62,908	100.00%	100.00%	100.00%	900,000	359,316	1,259,316	18.20	26.72	20.02

Total - New Jersey		112,073	100,326	212,399	100.00%	100.00%	100.00%	2,290,460	2,549,043	4,839,503	20.44	25.41	22.78

New York													

Village Commons Shopping Center	100.0%	3,891	83,346	87,237	0.00%	90.57%	86.53%	-	2,291,546	2,291,546	-	30.36	30.36
Branch Plaza	100.0%	74,050	51,701	125,751	100.00%	100.00%	100.00%	1,212,640	1,478,771	2,691,411	16.38	28.60	21.40
Amboy Road	100.0%	46,964	16,326	63,290	100.00%	100.00%	100.00%	1,052,068	811,136	1,863,204	22.40	49.68	29.44
Bartow Avenue Pacesetter Park Shopping Center	100.0%	-	14,676	14,676	-	76.29%	76.29%	-	336,665	336,665	-	30.06	30.06

2914 Third Avenue	100.0%	52,052	44,382	96,434	100.00%	85.68%	93.41%	383,168	754,474	1,137,642	7.36	19.84	12.63
LA Fitness	100.0%	33,500	8,900	42,400	100.00%	100.00%	100.00%	550,000	325,028	875,028	16.42	36.52	20.64
West 54th Street	100.0%	55,000	-	55,000	100.00%	-	100.00%	1,265,000	-	1,265,000	23.00	-	23.00
East 17th Street	100.0%	4,211	5,784	9,995	100.00%	94.50%	96.82%	1,349,829	1,509,782	2,859,611	320.55	276.22	295.51
Crossroads Shopping Center	100.0%	19,622	-	19,622	100.00%	0.00%	100.00%	625,000	-	625,000	31.85	-	31.85

Total - New York		499,404	325,715	825,119	99.22%	90.33%	95.71%	8,971,634	10,950,435	19,922,069	18.11	37.22	25.23

Total New York		628,311	426,041	1,054,352	99.38%	92.61%	96.64%	12,659,715	13,499,478	26,159,193	20.27	34.21	25.67

New England													

Connecticut													

Town Line Plaza(2)	100.0%	163,159	43,187	206,346	100.00%	100.00%	100.00%	937,000	733,620	1,670,620	14.23	16.99	15.32

Massachusetts													

Methuen Shopping Center	100.0%	120,004	10,017	130,021	100.00%	100.00%	100.00%	736,464	222,225	958,689	6.14	22.18	7.37
Crescent Plaza	100.0%	156,985	61,156	218,141	100.00%	81.40%	94.79%	1,178,872	519,157	1,698,029	7.51	10.43	8.21

Total - Massachusetts		276,989	71,173	348,162	100.00%	84.02%	96.73%	1,915,336	741,382	2,656,718	6.91	12.40	7.89

New York													

New Loudon Center	100.0%	251,211	4,615	255,826	100.00%	100.00%	100.00%	1,598,532	115,173	1,713,705	6.36	24.96	6.70

Rhode Island													

Walnut Hill Plaza	100.0%	121,892	162,825	284,717	100.00%	91.45%	95.11%	935,920	1,382,515	2,318,435	7.68	9.28	8.56

Vermont													

The Gateway Shopping Center	100.0%	73,184	28,600	101,784	100.00%	84.38%	95.61%	1,353,904	511,252	1,865,156	18.50	21.19	19.17

Total New England		886,435	310,400	1,196,835	100.00%	90.41%	97.51%	6,740,692	3,483,942	10,224,634	8.54	12.41	9.56

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.

(1) 239 Greenwich Avenue contains 16,834 square feet of retail GLA and 21 residential units encompassing 14,434 square feet.

Residential activities are not included above.

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

QUARTERLY SUPPLEMENTAL DISCLOSURE

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Core Portfolio Retail Properties - Detail

Core Portfolio (continued):	Acadia's interest	-----											

Midwest													

Illinois													

Hobson West Plaza	100.0%	51,692	47,446	99,138	100.00%	93.66%	96.97%	\$225,436	\$986,903	\$1,212,339	\$4.36	\$22.21	\$12.61
Clark Diversey	100.0%	-	19,265	19,265	-	100.00%	100.00%	-	820,501	820,501	-	42.59	42.59

Total - Illinois		51,692	66,711	118,403	100.00%	95.49%	97.46%	225,436	1,807,404	2,032,840	4.36	28.37	17.62

Indiana													

Merrillville Plaza	100.0%	145,266	89,901	235,167	100.00%	86.26%	94.75%	1,563,627	1,293,348	2,856,975	10.76	16.68	12.82

Michigan													

Bloomfield Towne Square	100.0%	152,944	79,237	232,181	82.04%	95.50%	86.63%	988,348	1,469,118	2,457,466	7.88	19.41	12.22

Ohio													

Mad River Station (1)	100.0%	68,296	87,544	155,840	100.00%	67.79%	81.91%	802,719	814,074	1,616,793	11.75	13.72	12.67

Total Midwest		418,198	323,393	741,591	93.43%	85.43%	89.94%	3,580,130	5,383,944	8,964,074	9.16	19.49	13.44

Mid-Atlantic													

New Jersey													

Marketplace of Absecon	100.0%	58,031	46,687	104,718	100.00%	97.24%	98.77%	984,014	721,117	1,705,131	16.96	15.88	16.49
Ledgewood Mall	100.0%	370,969	146,182	517,151	91.03%	53.93%	80.54%	2,548,390	1,068,822	3,617,212	7.55	13.56	8.68

Total - New Jersey		429,000	192,869	621,869	92.24%	64.41%	83.61%	3,532,404	1,789,939	5,322,343	8.93	14.41	10.24

Delaware													

Brandywine Town Center	22.2%	839,624	35,284	874,908	97.20%	98.68%	97.26%	12,586,503	586,393	13,172,895	15.42	16.84	15.48
Market Square Shopping Center	22.2%	42,850	59,936	102,786	100.00%	87.92%	92.96%	671,888	1,551,074	2,222,962	15.68	29.43	23.27
Naamans Road	22.2%	-	19,970	19,970	0.00%	54.94%	54.94%	-	583,320	583,320	-	53.17	53.17

Total - Delaware		882,474	115,190	997,664	97.34%	85.50%	95.97%	13,258,391	2,720,787	15,979,177	15.44	27.63	16.69

Pennsylvania													

Blackman													

Plaza	100.0%	112,051	13,213	125,264	100.00%	28.97%	92.51%	268,519	20,400	288,919	2.40	5.33	2.49
Mark Plaza	100.0%	157,595	58,806	216,401	100.00%	49.48%	86.27%	652,095	220,106	872,201	4.14	7.56	4.67
Plaza 422	100.0%	139,968	16,311	156,279	100.00%	25.32%	92.21%	612,939	36,500	649,439	4.38	8.84	4.51
Route 6 Plaza	100.0%	146,498	29,021	175,519	100.00%	100.00%	100.00%	806,351	325,984	1,132,335	5.50	11.23	6.45
Chestnut Hill (2)	100.0%	31,420	9,150	40,570	100.00%	100.00%	100.00%	992,344	304,028	1,296,372	31.58	33.23	31.95
Abington Towne Center (3)	100.0%	184,616	31,742	216,358	100.00%	89.80%	98.50%	270,000	673,343	943,343	10.00	23.62	17.00

Total - Pennsylvania		772,148	158,243	930,391	100.00%	65.55%	94.14%	3,602,248	1,580,361	5,182,609	5.86	15.24	7.22

Total Mid- Atlantic		2,083,622	466,302	2,549,924	97.28%	70.01%	92.29%	20,393,043	6,091,087	26,484,129	10.91	18.66	12.06

Total Core Properties		4,016,566	1,526,136	5,542,702	97.81%	83.74%	93.93%	\$43,373,580	\$28,458,451	\$71,832,030	\$11.81	\$22.27	\$14.51
=====													
Total Core Properties - weighted based on ownership interest (4)		3,199,026	1,379,857	4,578,883	97.82%	83.45%	93.49%	31,059,494	24,442,550	55,502,044	\$9.93	\$21.23	\$12.97
=====													

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.

(1) The GLA for this property includes 28,205 square feet of office space.

(2) This consists of two separate buildings.

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

(4) Weighted based on Acadia's ownership interest in the properties.

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Core Portfolio Retail Properties by State - Summary

	Ownership %	Percent of base rent (1)	Number of properties	Gross Leasable Area			Occupancy		
				Anchors (2)	Shops	Total	Anchors	Shops	Total
Connecticut	75.0%	4.9%	2	179,993	43,187	223,180	100.00%	100.00%	100.00%
Delaware	22.2%	6.2%	3	882,474	115,190	997,664	97.34%	85.50%	95.97%
Illinois	100.0%	3.7%	2	51,692	66,711	118,403	100.00%	95.49%	97.46%
Indiana	100.0%	5.1%	1	145,266	89,901	235,167	100.00%	86.26%	94.75%
Massachusetts	100.0%	4.8%	2	276,989	71,173	348,162	100.00%	84.02%	96.73%
Michigan	100.0%	4.4%	1	152,944	79,237	232,181	82.04%	95.50%	86.63%
New Jersey	89.6%	17.4%	4	541,073	293,195	834,268	93.85%	76.59%	87.78%
New York	84.7%	33.6%	11	750,615	330,330	1,080,945	99.48%	90.47%	96.73%
Ohio	100.0%	2.9%	1	68,296	87,544	155,840	100.00%	67.79%	81.91%
Pennsylvania	100.0%	9.4%	6	772,148	158,243	930,391	100.00%	65.55%	94.14%
Rhode Island	100.0%	4.2%	1	121,892	162,825	284,717	100.00%	91.45%	95.11%
Vermont	100.0%	3.4%	1	73,184	28,600	101,784	100.00%	84.38%	95.61%
Total - Core Portfolio		100.0%	35	4,016,566	1,526,136	5,542,702	97.81%	83.74%	93.93%

Core Portfolio Retail Properties by State - Summary

	Annualized Base Rent			Annualized Base Rent per Occupied Square Foot		
	Anchors	Shops	Total	Anchors	Shops	Totals
Connecticut	\$2,334,621	\$733,620	\$3,068,241	\$28.23	\$16.99	\$24.37
Delaware	13,258,391	2,720,787	15,979,177	15.44	27.63	16.69
Illinois	225,436	1,807,404	2,032,840	4.36	28.37	17.62
Indiana	1,563,627	1,293,348	2,856,975	10.76	16.68	12.82
Massachusetts	1,915,336	741,382	2,656,718	6.91	12.40	7.89
Michigan	988,348	1,469,118	2,457,466	7.88	19.41	12.22
New Jersey	5,822,864	4,338,982	10,161,846	11.47	19.32	13.88
New York	10,570,166	11,065,608	21,635,774	14.16	37.03	20.69
Ohio	802,719	814,074	1,616,793	11.75	13.72	12.67
Pennsylvania	3,602,248	1,580,361	5,182,609	5.86	15.24	7.22
Rhode Island	935,920	1,382,515	2,318,435	7.68	9.28	8.56
Vermont	1,353,904	511,252	1,865,156	18.50	21.19	19.17
Total - Core Portfolio	\$43,373,580	\$28,458,451	\$71,832,030	\$11.81	\$22.27	\$14.51

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.

(1) The 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.

(2) Anchor 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 Annualized Base Rent (2)

Ranking	Retail Tenant	Number of stores in combined portfolio	Wholly Owned		Joint Ventures		Combined		Percentage of Total Represented by Retail Tenant	
			Total GLA	Annualized Base Rent (1)	Total GLA	Annualized Base Rent (1)	Total GLA	Annualized Base Rent (1)	Total Portfolio GLA (2)	Annualized Base Rent (1)
1	A&P/Waldbaum's/Pathmark	5	197,502	\$3,613,840	18,722	\$246,960	216,224	\$3,860,800	4.7%	7.0%
2	Supervalu (Shaws)	4	220,625	3,049,488	-	-	220,625	3,049,488	4.8%	5.5%
3	TJX Companies	9	230,627	1,765,051	19,144	344,750	249,771	2,109,801	5.5%	3.8%
	-- T.J. Maxx	4	88,200	726,300	6,927	88,189	95,127	814,489	2.1%	1.5%
	-- Marshalls	3	102,781	731,494	-	-	102,781	731,494	2.2%	1.3%
	-- Homegoods	2	39,646	307,257	12,217	256,561	51,863	563,818	1.1%	1.0%
4	Sears	5	390,270	1,355,279	49,355	277,463	439,625	1,632,742	9.6%	2.9%
	-- Kmart	4	329,570	1,097,279	49,355	277,463	378,925	1,374,742	8.3%	2.5%
	-- Sears	1	60,700	258,000	-	-	60,700	258,000	1.3%	0.5%
5	Wal-Mart	2	210,114	1,515,409	-	-	210,114	1,515,409	4.6%	2.7%
6	Stage Deli	1	4,211	1,349,829	-	-	4,211	1,349,829	0.1%	2.4%
7	Ahold (Stop and Shop)	2	117,911	1,320,168	-	-	117,911	1,320,168	2.6%	2.4%
8	Home Depot	2	211,003	1,069,432	-	-	211,003	1,069,432	4.6%	1.9%
9	Barnes & Noble	3	32,122	849,000	6,091	194,902	38,213	1,043,902	0.8%	1.9%
10	Sleepy's	5	40,119	847,674	-	-	40,119	847,674	0.9%	1.5%
11	Price Chopper	1	77,450	802,105	-	-	77,450	802,105	1.7%	1.4%
12	Restoration Hardware Federated Department Stores (Macy's)	1	9,220	780,864	-	-	9,220	780,864	0.2%	1.4%
13	JC Penney	1	73,349	651,245	-	-	73,349	651,245	1.6%	1.2%
14	Payless Shoesource	8	50,000	544,500	-	-	50,000	544,500	1.1%	1.0%
15	Rite Aid	3	26,225	484,013	1,514	52,994	27,739	537,007	0.6%	1.0%
16	Express	3	32,142	511,565	-	-	32,142	511,565	0.7%	0.9%
17	Border's	1	12,882	510,344	-	-	12,882	510,344	0.3%	0.9%
18	Hallmark Cards	1	18,538	482,000	-	-	18,538	482,000	0.4%	0.9%
19	Redner's Market's	5	28,863	477,528	-	-	28,863	477,528	0.6%	0.9%
20		1	52,639	447,432	-	-	52,639	447,432	1.1%	0.8%
Total		61	2,035,812	\$22,426,766	94,826	\$1,117,069	2,130,638	\$23,543,835	46.5%	42.6%

(1) Base rents do not include percentage rents (except where noted), additional rents for property expense reimbursements, and contractual rent escalations due after the date of this report.

(2) Represents total GLA and annualized base rent for the Company's retail properties including its pro-rata share of Brandywine and Crossroads.

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Core Portfolio Retail Anchor Detail

Property/Tenant Name (Type of Center)	Square Footage	Lease Expiration	Annual Base Rent	Annual Base Rent PSF	Options
New York					

Connecticut					

239 Greenwich Ave., Greenwich					
Coach	4,541	1/31/2016	356,469	78.50	(1) 5 Year
Restoration Hardware	12,293	9/30/2014	1,041,152	84.69	(2) 5 Years
	-----		-----	-----	
	16,834		1,397,621	83.02	
	-----		-----	-----	
New Jersey					

Elmwood Park Shopping Center, Elmwood Park					
Walgreens	14,837	5/31/2022	435,000	29.32	(8) 5 Year
Pathmark (A&P)	47,773	11/30/2017	955,460	20.00	(7) 5 Year
	-----		-----	-----	
	62,610		1,390,460	22.21	
	-----		-----	-----	
A&P Shopping Plaza, Boonton					
A&P	49,463	10/26/2024	900,000	18.20	(9) 5 Year
	-----		-----	-----	
New York					

Branch Plaza, Smithtown					
CVS	11,050	5/31/2010	199,580	18.06	
A&P	63,000	11/30/2013	1,013,060	16.08	(3) 5 Year
	-----		-----	-----	
	74,050		1,212,640	16.38	
	-----		-----	-----	
Amboy Shopping Center, Staten Island					
King Kullen	37,266	7/6/2028	745,320	20.00	
Duane Reade	9,698	8/31/2013	306,748	31.63	(1) 5 Year
	-----		-----	-----	
	46,964		1,052,068	22.40	
	-----		-----	-----	
Pacesetter Park Shopping Center, Pomona					
Stop & Shop	52,052	8/31/2020	383,168	7.36	(2) 10 Year
	-----		-----	-----	
2914 Third Avenue					
Dr. J's	33,500	1/31/2021	550,000	16.42	
	-----		-----	-----	
LA Fitness, Staten Island					
LA Fitness	55,000	1/31/2021	1,265,000	23.00	
	-----		-----	-----	
West 54th Street					
Stage Deli	4,211	3/31/2013	1,349,829	320.55	
	-----		-----	-----	
East 17th Street					
Barnes & Noble	19,622	4/30/2011	625,000	31.85	(1) 5 Year
	-----		-----	-----	
Crossroads Shopping Center, White Plains					
Kmart	100,725	1/31/2012	566,250	\$5.62	(4) 5 Year
Waldbaum's (A&P)	38,208	12/31/2012	504,000	13.19	(4) 5 Year
Barnes & Noble	12,430	5/28/2012	397,760	32.00	(2) 5 Year
Pier 1	8,818	2/29/2012	348,576	39.53	
Modell's	25,000	2/28/2009	193,750	7.75	(2) 5 Year
Home Goods	24,933	11/30/2018	523,593	21.00	(3) 5 Year
	-----		-----	-----	
	210,114		2,533,929	12.06	
	-----		-----	-----	
Total New York	624,420		12,659,715	20.27	
	-----		-----	-----	

Retail Anchor Properties- Core Portfolio (continued)

New England

Connecticut

Town Line Plaza, Rocky Hill

Wal*Mart(1)	97,300	-	\$-	\$-	REA Agreement
Super Stop & Shop (Ahold)	65,859	11/30/2024	937,000	14.23	(8) 5 Year

-----	163,159	-----	937,000	-----	14.23
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(1) This space is contiguous to the Company's property and is not owned by the Company.

Massachusetts

Methuen Shopping Center, Methuen

Demoulas Super Markets	30,460	1/31/2010	109,656	3.60	(1) 5 Year
Wal*Mart	89,544	1/31/2012	626,808	7.00	(8) 5 Year

-----	120,004	-----	736,464	-----	6.14
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Crescent Plaza, Brockton

Home Depot	106,760	10/31/2021	661,912	6.20	(7) 5 Year
Supervalu	50,225	12/31/2012	516,960	10.29	(6) 5 Year

-----	156,985	-----	1,178,872	-----	7.51
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New York

New Loudon Center, Latham

Bon Ton	65,365	2/1/2014	261,460	4.00	(4) 5 Year
Marshalls	37,212	1/31/2014	158,150	4.25	(3) 5 Year
Price Chopper	77,450	5/31/2015	802,105	10.36	(4) 5 Year
A.C. Moore	21,520	4/30/2009	221,226	10.28	(3) 5 Year
Raymours Furniture Co	49,664	4/30/2019	155,591	3.13	(3) 5 Year

-----	251,211	-----	1,598,532	-----	6.36
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Rhode Island

Walnut Hill Plaza, Woonsocket

Sears	60,700	8/31/2013	258,000	4.25	(4) 5 Year
CVS	8,800	1/31/2009	154,000	17.50	(1) 5 Year
Supervalu	52,392	12/31/2013	523,920	10.00	(3) 5 Year

-----	121,892	-----	935,920	-----	7.68
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Vermont

Gateway Shopping Center, N. Burlington

Supervalu	73,184	3/31/2024	1,353,904	18.50	(5) 5 Yr. & (1) 4 Yr.
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Total New England	886,435	-----	6,740,692	-----	8.54
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Midwest

Illinois

Hobson West Plaza, Naperville

Garden Fresh Markets	51,692	11/30/2012	225,436	4.36	(4) 5 Year
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Indiana

Merrillville Plaza, Merrillville

K & G Fashion Superstore	21,500	10/15/2017	269,647	12.54	(2) 5 Year
JC Penney	50,000	1/31/2013	544,500	10.89	(1) 5 Year
Officemax	26,157	8/31/2013	235,413	9.00	(3) 5 Year
Pier I	9,143	1/31/2009	128,002	14.00	
David's Bridal	13,266	11/19/2010	190,765	14.38	(2) 5 Year
TJ Maxx	25,200	1/31/2009	195,300	7.75	

-----	145,266	-----	1,563,627	-----	10.76
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Michigan

Bloomfield Town Square, Bloomfield Hills

HomeGoods	39,646	5/31/2010	307,257	7.75	(2) 5 Year
Officemax	21,500	6/30/2010	193,500	9.00	(3) 5 Year
Marshalls	28,324	9/30/2011	226,592	8.00	(3) 5 Year
TJ Maxx	36,000	1/31/2009	261,000	7.25	(1) 5 Year

-----	125,470	-----	988,349	-----	7.88
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Ohio

Mad River Station, Dayton					
Babies 'R' Us	33,147	2/28/2010	260,204	7.85	(2) 5 Year
Pier I	10,111	2/28/2010	227,037	22.45	-
Office Depot	25,038	8/31/2010	315,478	12.60	-
	-----		-----	-----	
	68,296		802,719	11.75	
	-----		-----	-----	
Total Midwest	390,724		3,580,131	9.16	
	-----		-----	-----	

Retail Anchor Properties- Core Portfolio (continued)

Mid-Atlantic

New Jersey					
Marketplace of Absecon, Absecon					
Rite Aid	13,207	8/30/2020	329,310	24.93	(4) 5 Year
Supervalu	44,824	4/30/2015	654,704	14.61	
	58,031		984,014	16.96	
Ledgewood Mall, Ledgewood					
Ashley Furniture	41,806	12/31/2010	212,793	5.09	(2) 5 Year
Barnes & Noble	12,500	1/31/2010	224,000	17.92	(5) 5 Year
Marshalls	37,245	9/30/2014	346,751	9.31	(4) 5 Year
The Sports Authority	52,205	5/31/2012	225,000	4.31	(5) 5 Year
Macy's Department Store (Federated)	73,349	1/31/2010	651,245	8.88	(3) 5 Year
Wal*Mart	120,570	3/31/2019	888,601	7.37	(6) 5 Year
	337,675		2,548,390	7.55	
Delaware					
Brandywine Town Center, Wilmington					
Lowe's Home Centers	140,000	8/31/2018	2,117,500	15.13	(6) 5 Year
Target	138,000	1/31/2018	800,000	5.80	(4) 10 Year
Target expansion	27,716	1/31/2011	304,876	11.00	(1) 7 Year & (10) 5 year
Access Group	76,458	5/31/2015	1,610,205	21.06	(2) 5 Year
Regal Cinemas	65,641	6/1/2017	861,210	13.12	(4) 5 Year
Bed, Bath & Beyond	50,977	1/31/2014	955,495	18.74	(3) 5 Year
Dick's Sporting Goods	50,000	5/31/2013	700,000	14.00	(3) 5 Year
Christmas Tree Shops	48,000	1/31/2028	540,000	11.25	(4) 5 Year
Michaels	24,876	2/28/2011	572,148	23.00	(3) 5 Year
Old Navy (The Gap)	24,631	4/30/2011	617,745	25.08	(1) 5 Year
Petsmart	23,963	6/30/2017	479,257	20.00	(5) 5 Year
Thomasville Furniture	18,893	12/31/2011	494,832	26.19	(10) 1 Year
World Market	20,310	1/31/2015	406,200	20.00	
Transunion Settlement	43,307	3/31/2013	995,742	22.99	(5) 1 Year
Drexel Heritage	16,525	12/31/2016	396,600	24.00	(2) 5 Year
Lane Home Furnishings	21,827	10/31/2015	409,693	18.77	
MJM Designer	25,000	9/30/2015	325,000	13.00	(4) 5 Year
	816,124		12,586,503	15.42	
Market Square Shopping Center Wilmington					
Trader Joe's	11,675	1/31/2019	275,000	23.55	(3) 5 Year
TJ Maxx	31,175	1/31/2011	396,888	12.73	(1) 5 Year
	42,850		671,888	15.68	
Pennsylvania					
Blackman Plaza, Wilkes-Barre					
Rite Aid	7,095	7/31/2016	63,855	9.00	
Kmart	104,956	10/31/2009	204,664	1.95	(8) 5 Year
	112,051		268,519	2.40	
Mark Plaza, Edwardsville					
Kmart	104,956	10/31/2009	204,664	1.95	(8) 5 Year
Redner's Market	52,639	5/31/2018	447,431	8.50	(2) 5 Year
	157,595		652,095	4.14	
Plaza 422, Lebanon					
Home Depot	104,243	12/31/2028	407,520	3.91	(6) 5 Year
Dunham's	35,725	1/31/2016	205,419	5.75	(3) 5 Year
	139,968		612,939	4.38	
Route 6 Mall, Honesdale					
Rite Aid	11,840	1/31/2011	118,400	10.00	(3) 5 Year
Fashion Bug	15,000	1/31/2016	-	-	
Kmart	119,658	4/30/2020	687,951	5.75	(10) 5 Year
	146,498		806,351	5.50	
Abington Town Center, Abington					
TJ Maxx	27,000	11/30/2010	\$270,000	\$10.00	(2) 5 Year
Target(1)	157,616	-	-	-	Condominium Agreement
	184,616		270,000	10.00	

Chestnut Hill Shoppes, Philadelphia	12,882	1/31/2009	\$510,344	\$39.62	
Express	18,538	1/31/2010	482,000	26.00	(2) 5 Year
Borders Books	-----		-----	-----	
	31,420		992,344	31.58	
	-----		-----	-----	
 Total Mid-Atlantic	 2,026,828		 20,393,043	 10.91	
	-----		-----	-----	
 Total Core Portfolio Retail Anchor Properties	 3,928,407		 \$43,373,580	 \$11.81	
	=====		=====	=====	

(1) Target owns the portion of the main building (157,616 square feet) that their store is located in.

Core Portfolio Anchor Lease Expirations - Next 4 Years

Center	Anchor	Gross Leased Area		Annualized Base Rent		
		Square footage	Percent of all anchors	Amount	Percent of all anchors	Average per Sq. Ft.
2009						
Crossroads Shopping Center	Modell's	25,000	0.68%	193,750	0.45%	7.75
Chestnut Hill	Express	12,882	0.35%	510,344	1.18%	39.62
Bloomfield Town Square	TJ Maxx	36,000	0.98%	261,000	0.60%	7.25
Walnut Hill Plaza	CVS	8,800	0.24%	154,000	0.36%	17.50
Merrillville Plaza	Pier I	9,143	0.25%	128,002	0.30%	14.00
Merrillville Plaza	TJ Maxx	25,200	0.69%	195,300	0.45%	7.75
New Loudon Center	AC Moore Arts & Crafts	21,520	0.59%	221,226	0.51%	10.28
Blackman Plaza	Kmart	104,956	2.86%	204,664	0.47%	1.95
Mark Plaza	Kmart	104,956	2.86%	204,664	0.47%	1.95
	Total 2009	348,457	9.50%	2,072,950	4.79%	5.95
2010						
Chestnut Hill	Borders Books	18,538	0.50%	482,000	1.11%	26.00
Methuen Shopping Center	Demoulas Supermarket	30,460	0.83%	109,656	0.25%	3.60
Ledgewood Mall	Barnes & Noble	12,500	0.34%	224,000	0.52%	17.92
Ledgewood Mall	Macy's	73,349	2.00%	651,245	1.50%	8.88
Ledgewood Mall	Ashley Furniture	41,806	1.14%	212,793	0.49%	5.09
Mad River Station	Babies 'R' Us	33,147	0.90%	260,204	0.60%	7.85
Mad River Station	Pier I Imports	10,111	0.28%	227,037	0.52%	22.45
Mad River Station	Office Depot Inc.	25,038	0.68%	315,479	0.73%	12.60
Bloomfield Town Square	Home Goods Inc.	39,646	1.08%	307,257	0.71%	7.75
Bloomfield Town Square	Officemax Inc.	21,500	0.59%	193,500	0.45%	9.00
Branch Plaza	CVS	11,050	0.30%	199,580	0.46%	18.06
Merrillville	David's Bridal	13,266	0.36%	190,765	0.44%	14.38
Abington Towne Center	TJ Maxx	27,000	0.73%	270,000	0.62%	10.00
	Total 2010	357,411	9.73%	3,643,516	8.40%	10.19
2011						
Route 6 Plaza	Rite Aid	11,840	0.32%	118,400	0.27%	10.00
Bloomfield Town Square	Marshalls	28,324	0.77%	226,592	0.52%	8.00
Market Square Shopping Center	TJ Maxx	31,175	0.85%	396,888	0.92%	12.73
Brandywine Town Center	Target Expansion	27,716	0.75%	304,876	0.70%	11.00
Brandywine Town Center	Michaels	24,876	0.68%	572,148	1.32%	23.00
Brandywine Town Center	Old Navy	24,631	0.67%	617,745	1.42%	25.08
Brandywine Town Center	Thomasville Furniture	18,893	0.51%	494,832	1.14%	26.19
	Total 2011	167,455	4.55%	2,731,481	6.29%	16.31
2012						
Crossroads Shopping Center	Kmart	100,725	2.74%	566,250	1.31%	5.62
Crossroads Shopping Center	Peir 1 Imports	8,818	0.24%	348,576	0.80%	39.53
Crossroads Shopping Center	Barnes & Noble	12,430	0.34%	397,760	0.92%	32.00
Crossroads Shopping Center	Waldbaum's (A&P)	38,208	1.04%	504,000	1.16%	13.19
Methuen Shopping Center	Wal*Mart	89,544	2.44%	628,808	1.45%	7.00
Ledgewood Mall	The Sports Authority	52,205	1.42%	225,000	0.52%	4.31
Hobson Plaza	Garden Fresh Markets	51,692	1.41%	225,436	0.52%	4.36
Crescent Plaza	Supervalu	50,225	1.37%	516,960	1.19%	10.29
	Total 2012	403,847	4.36%	3,412,790	4.19%	8.45
Total Core Portfolio	Total - Next 4 Years	1,277,170	28.14%	\$11,860,737	23.67%	\$9.29

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Core Portfolio Lease Expirations

	Number of Leases Expiring	Gross Leased Area		Annualized Base Rent		
		Square Footage	Percent of Total	Amount	Percent of Total	Average per Sq. Ft.
Anchor Tenant Expirations						
2009	9	348,457	9.49%	2,072,949	4.78%	5.95
2010	14	357,411	9.73%	3,643,515	8.40%	10.19
2011	5	187,077	5.09%	3,356,481	7.74%	17.94
2012	8	403,847	11.00%	3,410,790	7.86%	8.45
2013	8	355,254	9.67%	4,577,383	10.55%	12.88
2014	6	203,092	5.53%	2,763,009	6.37%	13.60
2015	7	265,869	7.24%	4,207,907	9.70%	15.83
2016	5	78,886	2.15%	1,022,342	2.36%	12.96
2017	4	158,877	4.32%	2,565,573	5.92%	16.15
2018	6	359,783	9.79%	5,238,354	12.08%	14.56
2019	4	181,909	4.95%	1,319,192	3.04%	7.25
2020	3	184,917	5.03%	1,400,429	3.23%	7.57
2021	2	140,260	3.82%	1,211,912	2.79%	8.64
2022	2	69,837	1.90%	1,700,000	3.92%	24.34
2024	3	188,506	5.13%	3,190,904	7.36%	16.93
2028	4	189,509	5.16%	1,692,840	3.90%	8.93
Total Occupied	90	3,673,491	100.00%	\$43,373,580	100.00%	\$11.81

Anchor GLA Owned by Tenants	254,916
Total Vacant	88,159
Total Square Feet	4,016,566

Shop Tenant Expirations						
Month to Month	26	65,717	5.11%	\$1,253,477	4.40%	\$19.07
2009	66	201,780	15.66%	3,988,705	14.02%	19.77
2010	51	157,443	12.24%	2,592,557	9.11%	16.47
2011	47	166,715	12.96%	3,431,869	12.06%	20.59
2012	44	160,513	12.48%	3,238,335	11.38%	20.17
2013	47	163,496	12.71%	3,690,333	12.97%	22.57
2014	17	84,750	6.59%	1,957,020	6.88%	23.09
2015	16	69,788	5.42%	1,518,216	5.33%	21.75
2016	6	35,065	2.73%	837,816	2.94%	23.89
2017	16	53,372	4.15%	2,207,150	7.76%	41.35
2018	19	50,268	3.91%	1,962,875	6.90%	39.05
2019	3	5,904	0.46%	102,206	0.36%	17.31
2020	3	6,000	0.47%	146,070	0.51%	24.35
2021	3	30,270	2.35%	244,385	0.86%	8.07
2022	4	20,055	1.56%	518,708	1.82%	25.86
2023	1	3,232	0.25%	51,712	0.18%	16.00
2027	2	9,012	0.70%	442,017	1.55%	49.05
2028	1	3,200	0.25%	275,000	0.97%	85.94
Total Occupied	372	1,286,580	100.00%	\$28,458,451	100.00%	\$22.12

Total Vacant	239,556
Total Square Feet	1,526,136

	Gross Leased Area			Annualized Base Rent		
	Number of Leases Expiring	Square Footage	Percent of Total	Amount	Percent of Total	Average per Sq. Ft.
Total Anchor and Shop Tenant Expirations						
Month to Month	26	\$65,717	1.32%	\$1,253,477	1.75%	\$19.07
2009	75	550,237	11.09%	6,061,654	8.44%	11.02
2010	65	514,854	10.38%	6,236,072	8.68%	12.11
2011	52	353,792	7.13%	6,788,350	9.44%	19.19
2012	52	564,360	11.38%	6,649,125	9.26%	11.78
2013	55	518,750	10.45%	8,267,716	11.51%	15.94
2014	23	287,842	5.80%	4,720,029	6.57%	16.40
2015	23	335,657	6.77%	5,726,123	7.97%	17.06
2016	11	113,951	2.30%	1,860,158	2.59%	16.32
2017	20	212,249	4.28%	4,772,723	6.64%	22.49
2018	25	410,051	8.27%	7,201,229	10.03%	17.56
2019	7	187,813	3.79%	1,421,398	1.98%	7.57
2020	6	190,917	3.85%	1,546,499	2.15%	8.10
2021	5	170,530	3.44%	1,456,297	2.03%	8.54
2022	6	89,892	1.81%	2,218,708	3.09%	24.68
2023	1	3,232	0.07%	51,712	0.07%	16.00
2024	3	188,506	3.80%	3,190,904	4.44%	16.93
2027	2	9,012	0.18%	442,017	0.62%	49.05
2028	5	192,709	3.89%	1,967,839	2.74%	10.21
Total Occupied	462	\$4,960,071	100.00%	\$71,832,030	100.00%	\$14.48

Anchor GLA Owned by Tenants	254,916
Total Vacant	327,715
Total Square Feet	5,542,702

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Core Portfolio New and Renewal Rent Spreads (1)	Year-to-Date December 31, 2008		3 months ended December 31, 2008		3 months ended September 30, 2008		3 months ended June 30, 2008		3 months ended March 31, 2008		Year ended December 31, 2007	
	Cash (2)	GAAP (3)	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 commencing	14	14	3	3	7	7	3	3	1	1	20	20
GLA	63,612	63,612	14,280	14,280	16,870	16,870	3,814	3,814	28,648	28,648	98,193	98,193
New base rent	\$21.95	\$23.79	\$21.47	\$21.66	\$37.71	\$41.73	\$70.14	\$79.06	\$6.50	\$6.93	\$19.51	\$21.06
Previous base rent (and percentage rent)	\$19.76	\$19.24	\$27.56	\$26.90	\$28.69	\$27.60	\$56.22	\$54.90	\$5.75	\$5.75	\$13.12	\$12.92
Percentage growth in base rent	11.1%	23.7%	-22.1%	-19.5%	31.4%	51.2%	24.8%	44.0%	13.0%	20.5%	48.7%	63.0%
Average cost per square foot	\$9.31	\$9.31	\$24.20	\$24.20	\$5.09	\$5.09	\$26.70	\$26.70	\$2.06	\$2.06	\$21.25	\$21.25
Renewal leases												
Number of renewal leases commencing	60	60	14	14	17	17	11	11	18	18	33	33
GLA expiring	439,645	439,645	81,397	81,397	158,215	158,215	38,978	38,978	161,055	161,055	325,424	325,424
Renewal percentage	72%	72%	44%	44%	89%	89%	38%	38%	77%	77%	76%	76%
New base rent	\$16.82	\$17.16	\$21.94	\$22.72	\$14.41	\$14.67	\$31.71	\$32.97	\$16.30	\$16.50	\$11.66	\$11.96
Expiring base rent (and percentage rent)	\$15.31	\$14.70	\$18.89	\$18.55	\$12.86	\$12.20	\$30.64	\$28.69	\$15.23	\$14.75	\$8.36	\$8.13
Percentage growth in base rent	9.9%	16.8%	16.1%	22.5%	12.1%	20.2%	3.5%	14.9%	7.0%	11.9%	39.5%	47.1%
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	\$0.00	\$0.00
Total new and renewal Leases												
Number of new and renewal leases commencing	74	74	17	17	24	24	14	14	19	19	53	53
GLA commencing	378,149	378,149	50,097	50,097	157,588	157,588	18,560	18,560	151,904	151,904	346,066	346,066
New base rent	\$17.68	\$18.28	\$21.81	\$22.42	\$16.90	\$17.57	\$39.61	\$42.44	\$14.45	\$14.70	\$13.89	\$14.54
Expiring base rent (and percentage rent)	\$16.06	\$15.46	\$21.36	\$20.93	\$14.55	\$13.85	\$35.90	\$34.08	\$13.44	\$13.05	\$9.71	\$9.49
Percentage growth in base rent	10.1%	18.2%	2.1%	7.1%	16.1%	26.8%	10.3%	24.5%	7.5%	12.6%	43.0%	53.2%
Average cost per square foot	\$1.57	\$1.57	\$6.90	\$6.90	\$0.54	\$0.54	\$5.49	\$5.49	\$0.39	\$0.39	\$6.03	\$6.03

(1) Does not include leased square footage and costs related to first generation space and the Company's major redevelopment projects.

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

(3) Rents are calculated on a straight-line basis.

Reporting Supplement
December 31, 2008

Core Portfolio Capital Expenditures

	Year-to-Date Year ended December 31, 2008	Current Quarter 3 months ended December 31, 2008	Previous Quarter 3 months ended September 30, 2008	Previous Quarter 3 months ended June 30, 2008	Previous Quarter 3 months ended March 31, 2008
Leasing Commissions:	\$651	\$301	\$84	\$140	\$126
Tenant Improvements:	2,043	1,071	426	308	238
Capital Expenditures:	896	27	747	78	44
Redevelopments	-	-	-	-	-
Total	\$3,590	\$1,399	\$1,257	\$526	\$408

QUARTERLY SUPPLEMENTAL DISCLOSURE
December 31, 2008
Property Demographics (1)

Class-ification	Prop-erty/ JV Owner-ship%	City	State	Trade Area (Miles)	Cash (2) Base Rent	Total GLA	3-Mile Radius(2)				5-Mile Radius			
							Total Pop.	# House-holds ("HH")	Median HH Income	Avg. HH Income	Total Pop.	# HH	Median HH Income	Avg. HH Income
Core	Brandywine Town Center & Mkt Sq./ 22.22%	Wilmington	DE		3 15,979,177	997,664	41,222	15,054	\$83,769	\$102,192	120,306	46,004	\$74,110	\$93,425
Core	Elmwood Park Shopping Ctr.	Elmwood Park	NJ		3 3,580,187	149,491	257,647	83,959	52,609	62,446	614,727	208,535	57,938	69,562
Core	Chestnut Hill	Philadelphia	PA		3 1,296,372	40,570	148,084	59,791	53,526	65,990	399,921	157,197	52,171	65,291
Core	Abington Towne Center	Abington	PA		3 943,343	216,358	91,293	34,692	66,882	82,491	304,127	117,213	59,851	70,401
Core	Clark & Diversey	Chicago	IL		3 820,501	19,265	419,461	213,740	58,803	81,579	969,623	410,327	51,138	67,593
Core	Hobson West Plaza	Naper-ville	IL		3 1,212,339	99,138	98,083	34,231	94,977	114,120	241,153	82,668	93,969	113,986
Core	Methuen Shopping Ctr.	Methuen	MA		5 958,689	130,021	89,957	31,569	41,619	49,981	201,503	72,943	47,894	56,306
Core	Cross-roads Shopping Ctr./ 49%	White Plains	NY		3 5,976,962	310,714	105,870	39,349	78,556	85,621	205,109	73,112	93,445	108,276
Core	The Branch Plaza	Smith-town	NY		3 2,691,411	125,751	68,832	23,221	89,522	113,455	199,361	64,663	82,867	105,093
Core	Amboy Road Village Commons Shopping Ctr.	Staten Island	NY		3 1,863,204	63,290	156,384	56,991	69,666	90,260	292,132	105,178	66,927	88,388
Core	Bloom-field Square	Bloom-field Hills	MI		3 2,291,546	87,237	68,832	23,221	89,522	113,455	199,361	64,663	82,867	105,093
Core	Crescent Plaza	Brockton	MA		5 2,457,466	232,181	62,528	23,953	73,997	102,234	166,443	62,677	79,970	105,922
Core	239 Greenwich Avenue /75%	Greenwich	CT		3 1,698,029	218,141	99,649	34,369	46,062	56,826	168,246	58,789	46,062	56,826
Core	Town Line Plaza	Rocky Hill	CT		5 1,397,621	16,834	67,165	24,889	97,270	125,159	142,822	51,210	94,119	119,232
Core	New Loudon Center	Latham	NY		3 1,670,620	206,346	45,606	19,067	65,917	75,855	153,302	61,023	57,724	68,679
Core	Pace-setter Park Shopping Ctr.	Pomona	NY		5 1,713,705	255,826	41,815	15,619	55,375	66,288	151,655	61,034	47,547	61,261
Core	2914 Third Ave	The Bronx	NY		3 1,137,642	96,434	25,618	8,209	89,598	125,526	129,143	36,828	72,841	102,767
Core	LA Fitness, Staten Island	Staten Island	NY		3 875,028	42,400	1,239,853	422,421	26,865	33,419	2,690,882	1,034,060	45,279	56,415
Core	West 54th Street	Manhattan	NY		3 1,265,000	55,000	127,542	45,026	65,178	83,167	457,912	162,076	60,236	77,922
Core	East 17th Street	Manhattan	NY		3 2,859,611	9,995	582,613	325,406	80,037	96,770	2,424,848	1,048,312	55,446	67,194
Core	Mad River Station	Dayton	OH		3 625,000	19,622	1,027,933	495,157	64,629	116,133	2,512,412	1,086,434	53,903	96,755
					5 1,616,793	155,840	58,692	25,428	58,119	67,529	135,000	56,693	60,560	71,601

Core	Mark Plaza	Edwardsville	PA	5	872,201	216,401	87,986	37,409	31,982	39,628	124,868	52,566	34,683	43,184	
Core	Blackman Plaza	Wilkes-Barre	PA	5	288,919	125,264	58,885	24,646	30,982	40,002	111,991	47,249	33,391	41,275	
Core	Bartow Avenue	The Bronx	NY	3	336,665	14,676	567,476	209,231	40,253	47,643	1,435,467	511,796	30,552	43,522	
Core	Walnut Hill Plaza	Woonsocket	RI	5	2,318,435	284,717	60,322	22,861	42,715	47,867	95,320	35,238	50,142	56,573	
Core	Ledge-wood Mall	Ledgewood	NJ	5	3,617,212	517,151	37,052	13,412	80,007	87,773	108,922	38,302	77,480	89,838	
Core	A & P Shop-ping Plaza /60%	Boonton	NJ	5	1,259,316	62,908	49,442	18,288	87,533	113,042	101,266	36,438	86,509	106,011	
Core	Merrill-ville Plaza	Hobart	IN	5	2,856,975	235,167	26,118	10,066	56,556	64,248	87,796	32,151	54,709	62,531	
Core	The Gate-way Shopping Ctr.	So. Burling-ton	VT	3	1,865,156	101,784	46,879	19,366	44,294	55,033	69,993	28,186	47,104	57,514	
Core	Market-place of Absecon Plaza 422	Absecon	NJ	3	1,705,131	104,718	30,732	11,642	52,106	64,775	68,326	26,137	51,610	62,711	
Core	Route 6 Plaza	Lebanon	PA	3	649,439	156,279	43,975	17,347	36,874	47,144	61,197	23,615	41,055	51,545	
Core	Gran-ville Center / 37.78%	Honesdale	PA	5	1,132,335	175,519	7,567	3,014	32,283	43,919	11,899	4,627	34,031	46,300	
Fund I	Ster-ling Heights Shop-ping Center /18.9%	Columbus	OH	3	614,083	134,997	112,547	47,337	47,547	53,746	266,313	108,411	53,466	60,719	
Fund I	Tarry-town Shop-ping Center / 37.78%	Sterling Heights	MI	3	574,800	154,835	99,813	36,587	66,886	77,416	264,560	103,403	63,816	74,661	
Fund II-Urban In-Fill	400 East Fordham Road / 19.2%	Tarrytown	NY	3	978,068	35,291	36,856	13,450	78,415	95,294	123,546	43,654	85,757	103,311	
Fund II-Urban In-Fill	Sherman Avenue / 19.2%	The Bronx	NY	2	-	-	1,205,053	412,674	30,252	38,298	1,997,909	698,322	33,259	40,957	
Fund II-Urban In-Fill	Pelham Manor Shop-ping Plaza / 19.2%	Manhattan	NY	2	-	-	535,739	175,108	29,260	36,324	2,049,516	721,521	34,366	42,608	
Fund II-Urban In-Fill	161st Street /19.2%	West-chester	NY	3	-	-	398,727	147,238	48,697	56,116	1,109,022	403,897	44,956	53,542	
Fund II-Urban In-Fill	Liberty Avenue / 19.2%	The Bronx	NY	2	4,530,723	223,521	1,274,483	427,111	25,104	31,477	2,531,473	966,482	37,307	48,034	
Fund II-Urban In-Fill	216th Street / 19.2%	Queens	NY	3	780,839	26,125	613,457	201,509	44,915	59,078	613,457	201,509	44,915	59,078	
Fund II-Other	Oak-brook/ 20%	Manhattan	NY	2	2,565,000	60,000	536,119	183,542	30,978	41,481	536,119	183,542	30,978	41,481	
		Oakbrook	IL	3	825,000	112,000	77,560	29,487	77,130	108,955	288,932	108,039	75,456	97,126	
-----					82,700,543	6,289,471	-----								
TOTAL							-----								
Weighted Average - Based on GLA							129,943	46,846	\$62,804	\$76,200	287,481	108,455	\$62,011	\$76,149	
Weighted Average - Based on base rent(1)							162,024	65,395	\$65,283	\$80,197	399,652	155,913	\$60,832	\$75,002	
CORE							-----								
Weighted Average - Based on GLA							80,027	30,141	\$64,622	\$78,189	194,929	73,165	\$63,159	\$77,559	
Weighted Average - Based on base rent(1)							141,647	58,952	\$66,212	\$81,281	367,730	144,138	\$61,319	\$75,566	

FUND I

Weighted Average - Based on GLA	98,267	38,539	\$60,108	\$69,528	249,981	98,997	\$61,900	\$71,982
Weighted Average - Based on base rent(1)	71,215	28,060	\$66,567	\$78,986	191,759	73,950	\$71,851	\$85,014

FUND II -Urban In-fill

Weighted Average - Based on GLA	1,075,639	360,881	\$27,914	\$35,744	1,983,010	750,231	\$36,723	\$47,696
Weighted Average - Based on base rent(1)	968,505	325,428	\$28,981	\$37,471	1,691,545	635,683	\$36,000	\$46,995

FUND II -Other

Weighted Average - Based on GLA	77,560	29,487	\$77,130	\$108,955	288,932	108,039	\$75,456	\$97,126
Weighted Average - Based on base rent(1)	77,560	29,487	\$77,130	\$108,955	288,932	108,039	\$75,456	\$97,126

(1) Does not include the Kroger/Safeway Portfolio. Base rent for joint ventures has been pro-rated based on the Company's ownership % in the joint venture.

(2)West 54th Street, Sherman 161st Street and 216th Street figures are for 2 mile radius