

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): October 22, 2013

ACADIA REALTY TRUST

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction of incorporation)

1-12002
(Commission File Number)

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

1311 Mamaroneck Avenue

Suite 260

White Plains, New York 10605

(Address of principal executive offices) (Zip Code)

(914) 288-8100

(Registrant's telephone number, including area code)

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

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

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

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

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

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

Item 2.02. Results of Operations and Financial Condition.

On October 22, 2013, Acadia Realty Trust (the "Company") issued a press release announcing its consolidated financial results for the quarter and nine months ended September 30, 2013. A copy of this press release is attached to this report on Form 8-K as Exhibit 99.1 and incorporated herein by reference. In addition, on October 22, 2013, the Company made available supplemental information concerning the ownership, operations and portfolio of the Company as of and for the quarter and nine months ended September 30, 2013. A copy of this supplemental information is attached to this report on Form 8-K as Exhibit 99.2 and incorporated herein by reference. The information included in this Item 2.02, including the information included in Exhibits 99.1 and 99.2 attached hereto, is intended to be furnished solely pursuant to this Item 2.02, and is not deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or incorporated by reference into any filing under the Securities Act of 1933, as amended ("Securities Act") or the Exchange Act, or otherwise subject to the liabilities of Sections 11 and 12 (a) (2) of the Securities Act.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
99.1	Press release of the Company dated October 22, 2013.
99.2	Financial and Operating Reporting Supplement of the Company for the quarter and nine months ended September 30, 2013.

SIGNATURES

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

ACADIA REALTY TRUST
(Registrant)

Date: October 25, 2013 By: /s/ Jonathan Grisham

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

ACADIA REALTY TRUST REPORTS THIRD QUARTER 2013 OPERATING RESULTS

WHITE PLAINS, NY (October 22, 2013) - Acadia Realty Trust (NYSE: AKR) today reported operating results for the quarter ended September 30, 2013. All per share amounts are on a fully diluted basis.

Third Quarter 2013 Highlights

Earnings

- Funds from operations (“FFO”) of \$0.32 per share
- Earnings per share (“EPS”) from continuing operations of \$0.16
- 2013 annual FFO guidance increased to a range of \$1.26 - \$1.29 per share and EPS to a range of \$0.69 - \$0.72, excluding transaction costs

Core Portfolio - Strong Internal Growth Accompanied by Asset Recycling

- Same store net operating income (“NOI”) for the third quarter up 4.8% compared to 2012 and increased 8.4% on a year-to-date basis
- September 30, 2013 94.0% portfolio occupancy; 95.7% including leased space not yet occupied
- Currently under contract to sell an A&P supermarket-anchored shopping center for \$18.4 million
- Closed on previously announced \$11.8 million acquisition in Georgetown, D.C.

Fund Platform - Acquisitions, Monetization and Redevelopment Progress

- Fund IV closed on \$18.9 million and is currently under contract for another \$37.3 million of acquisitions
- Fund II currently under contract to sell Fordham Place and Pelham Manor Shopping Plaza for \$192.4 million
- Signed Target as a co-anchor at Fund II’s City Point project; now 65% pre-leased

Balance Sheet - Low Leverage with Available Capital

- Core portfolio debt, net of cash on hand and restricted cash related to financings (“Net Debt”), to EBITDA ratio of 3.6x at September 30, 2013; 4.3x including pro-rata share of Opportunity Funds
- Combined Net Debt to total equity and debt capitalization (“Total Market Capitalization”) of 23% at September 30, 2013

Third Quarter 2013 Operating Results

FFO and Net Income from Continuing Operations for the quarter ended September 30, 2013 were \$17.9 million and \$8.9 million, respectively, compared to \$12.7 million and \$5.8 million, respectively, for the quarter ended September 30, 2012. For the nine months ended September 30, 2013, FFO and Net Income from Continuing Operations were \$52.1 million and \$26.0 million, respectively, compared to \$34.2 million and \$14.8 million, respectively, for the nine months ended September 30, 2012.

Earnings for the three and nine months ended September 30, 2013 and 2012, on a per share basis, were as follows:

	<u>Quarters ended September 30,</u>			<u>Nine Months ended September 30,</u>		
	<u>2013</u>	<u>2012</u>	<u>Variance</u>	<u>2013</u>	<u>2012</u>	<u>Variance</u>
FFO per share	<u>\$0.32</u>	<u>\$0.27</u>	<u>\$0.05</u>	<u>\$0.93</u>	<u>\$0.75</u>	<u>\$0.18</u>
EPS from continuing operations	<u>\$0.16</u>	<u>\$0.12</u>	<u>\$0.04</u>	<u>\$0.47</u>	<u>\$0.33</u>	<u>\$0.14</u>
EPS from discontinued operations	<u>\$0.01</u>	<u>\$0.04</u>	<u>\$(0.03)</u>	<u>\$0.03</u>	<u>\$0.08</u>	<u>\$(0.05)</u>
EPS	<u>\$0.17</u>	<u>\$0.16</u>	<u>\$0.01</u>	<u>\$0.50</u>	<u>\$0.41</u>	<u>\$0.09</u>

The following significant items contributed to the above 2013 increase in EPS from continuing operations:

	<u>2013 v 2012 Variance</u>	
	<u>Quarter</u>	<u>Nine Months</u>
Income from 2012 and 2013 acquisitions and redevelopment projects	\$ 0.04	\$ 0.12
(Decrease)/increase in fee income	(0.01)	0.04
Additional interest income	0.02	0.06
Impairment of asset	—	(0.02)
Dilution from additional outstanding Common Shares	(0.02)	(0.07)
Increase in income from RCP Ventures	0.01	0.01
Total variance	<u>\$ 0.04</u>	<u>\$ 0.14</u>

Core Portfolio - Strong Internal Growth and Strategic Asset Recycling

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

Same-Store NOI and Occupancy

Core Portfolio same-store NOI increased 4.8% for the third quarter 2013 compared to the third quarter 2012, and 8.4% year-to-date.

At September 30, 2013, Acadia's Core Portfolio occupancy was 94.0%, as compared to 93.7% as of June 30, 2013. Including space currently leased but not yet occupied, the Core Portfolio was 95.7% leased.

Rent Spreads on New and Renewal Leases

The Company realized an increase in average rents on a GAAP basis, which includes the effect of the straight-lining of rents, of 14.3% on 155,000 square feet of new and renewal leases executed during the third quarter of 2013 in its Core Portfolio. On a contractual rent basis, which excludes straight-line rent, the Company experienced an increase of 4.6% in average rents for these same leases.

Recycling Activity - Acquired in Georgetown and Selling in New Jersey

The Company has closed on \$120.9 million of Core Portfolio acquisitions since the beginning of 2013. As previously announced, Acadia closed on 3200-3204 M Street in Georgetown, DC for a purchase price of \$11.8 million. This 7,000 square foot property, tenanted by Banana Republic, is located at the intersection of M Street and Wisconsin Avenue, the two most desirable retail corridors in Georgetown. The location benefits from excellent demographics, including a population of approximately 321,000 and an average income of approximately \$114,000 within a 3-mile radius.

During the third quarter, Acadia entered into a contract to sell the A&P Shopping Center located in Boonton, New Jersey for \$18.4 million.

The closing of this transaction and those under contract as discussed hereafter are subject to customary closing conditions, and specific to the sale of the A&P Shopping Center, the assumption of debt. As such, no assurance can be given that the Company will successfully complete these transactions.

Core Portfolio Anchor Recycling

As previously announced, Acadia initiated three key re-anchoring projects during 2011. Two of the projects, the Bloomfield Town Square, located in Bloomfield Hills, Michigan, and the Branch Plaza located in Smithtown (Long Island), New York were completed prior to 2013. During the third quarter, the Company completed a lease with Designer Shoe Warehouse ("DSW") at the Crossroads Shopping Center located in White Plains, New York. Together with the recently signed PetSmart, these tenants will replace the former A&P supermarket at approximately double the rent and will raise the center's leased rate to 96%.

Fund Platform - Closed on \$18.9 Million Acquisition; Continued Monetization of Fund II Assets

Fund IV New Investments

During the third quarter, Fund IV, in partnership with two unaffiliated entities, completed the acquisition of Paramus Plaza for \$18.9 million. This 152,100 square foot property is anchored by Babies "R" Us and Ashley Furniture. The center is located on Route 17 South in the affluent suburban neighborhood of Paramus, New Jersey with a population of approximately 106,000 within a three mile radius and a median annual household income of approximately \$123,000.

Also during the quarter, Fund IV entered into contracts to purchase \$37.3 million of new acquisitions.

Fund II Continued Monetization

During the third quarter, Fund II entered into a contract to sell Fordham Place and the retail portion of the Pelham Manor Shopping Plaza for a combined purchase price of \$192.4 million. The Fund developed these properties in connection with its New York Urban/Infill Redevelopment Initiative. The Company anticipates closing on this transaction prior to the end of the year.

City Point Progress

During the quarter, Fund II entered into a lease with Target to co-anchor City Point, its 1.8 million square foot mixed-use project located in downtown Brooklyn with a vibrant mix of retail, entertainment, food and residential uses. The new CityTarget store, which will occupy 120,000 square feet representing the entire second floor, will join other high-quality anchors Century 21 Department Store, Armani Exchange and Alamo Drafthouse Cinema. Following the signing of this lease, the Company has now completed all pre-leasing of the anchor retail space at City Point and the 675,000 square foot retail component is now 65% pre-leased. With the second through fifth floors now leased, only the first floor and concourse level remain to be leased between now and the expected opening of the center in 2015.

Balance Sheet - Continued Strength with Available Capital

Acadia continues to maintain a solid balance sheet with available liquidity and low leverage as evidenced by the following as of September 30, 2013:

- Combined Net Debt to Total Market Capitalization of 23%
- Core Portfolio Net Debt to EBITDA ratio of 3.6x
- Including the Company's Core Portfolio debt and pro-rata share of the Company's Fund debt ("Combined"), a Net Debt to EBITDA ratio of 4.3x
- Core Portfolio and Combined fixed-charge coverage ratios of 3.2 to 1
- The Company had total liquidity of \$193.2 million, including \$55.7 million of cash on hand and \$137.5 million available under its unsecured line of credit, excluding the Funds' cash and credit facilities.

Outlook - Increased Earnings Guidance Range for 2013

Previously, the Company had forecasted its 2013 annual FFO to range from \$1.17 - \$1.25 per share and EPS from \$0.66 - \$0.71.

Management now anticipates Acadia's 2013 annual FFO will range from \$1.26 - \$1.29 per share and EPS from \$0.69 - \$0.72. Consistent with the original earnings guidance, these increased ranges are before transaction costs, which through September 30, 2013 totaled \$0.04 per share. Inclusive of these costs, FFO is expected to range from \$1.22 - \$1.25.

Management Comments

"Our portfolio delivered another quarter of solid results," stated Kenneth F. Bernstein, President and CEO of Acadia Realty Trust. "Importantly, our company, through its dual - core and fund - operating platforms, is well positioned for growth with its multifaceted value-creation capabilities. Over the past 12 months, we have either completed or are in the process of completing, more than \$1 billion of transactions, including both strategic acquisitions and profitable asset sales. Additionally, tenant interest in the high-quality real estate within our existing portfolio remains strong, as exemplified by our core portfolio's 95.7% leased rate and the successful completion of the anchor leasing at Fund II's Downtown Brooklyn project. We remain convinced of the benefits of our location-driven capital-allocation strategy."

Investor Conference Call

Management will conduct a conference call on Wednesday, October 23, 2013 at 12:00 PM ET to review the Company's earnings and operating results. The live conference call can be accessed by dialing 888-771-4371. The pass code is "35746700" or "Acadia Realty". The call will also be webcast and can be accessed in a listen-only mode at Acadia's web site at www.acadiarealty.com. If you are unable to participate during the live webcast, the call will be archived and available on Acadia's website. Alternatively, to access the replay by phone, dial 888-843-7419, and the passcode will be "35746700#". The phone replay will be available through Wednesday, October 30, 2013.

About Acadia Realty Trust

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

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

(Financial Highlights Follow)

ACADIA REALTY TRUST AND SUBSIDIARIES
Financial Highlights ¹
For the Quarters and Nine Months ended September 30, 2013 and 2012
(dollars and Common Shares in thousands, except per share data)

<i>Revenues</i>	For the Quarters ended		For the Nine Months ended	
	September 30,		September 30,	
	2013	2012	2013	2012
Rental income	\$ 29,913	\$ 21,708	\$ 88,067	\$ 59,208
Interest income	2,969	1,921	9,265	6,127
Expense reimbursements	7,279	4,567	20,800	13,770
Other property income	139	345	737	762
Management fee income	18	290	60	1,166
Other income	—	—	2,962	—
Total revenues	<u>40,318</u>	<u>28,831</u>	<u>121,891</u>	<u>81,033</u>
<i>Operating expenses</i>				
Property operating	5,937	4,487	16,130	13,041
Real estate taxes	5,795	4,353	15,739	11,973
General and administrative	5,335	5,517	17,261	16,636
Depreciation and amortization	10,450	7,376	29,278	20,671
Total operating expenses	<u>27,517</u>	<u>21,733</u>	<u>78,408</u>	<u>62,321</u>
Operating income	12,801	7,098	43,483	18,712
Equity in earnings (losses) of unconsolidated affiliates	4,209	(2,538)	7,274	1,997
Impairment of asset	—	—	(1,500)	—
Interest expense and other finance costs	(10,517)	(6,085)	(29,562)	(16,547)
Income (loss) from continuing operations before income taxes	6,493	(1,525)	19,695	4,162
Income tax (provision) benefit	(186)	104	(53)	(1,125)
Income (loss) from continuing operations	<u>6,307</u>	<u>(1,421)</u>	<u>19,642</u>	<u>3,037</u>

ACADIA REALTY TRUST AND SUBSIDIARIES
Financial Highlights ¹
For the Quarters and Nine Months ended September 30, 2013 and 2012
(dollars and Common Shares in thousands, except per share data)

	For the Quarters ended		For the Nine Months ended	
	September 30,		September 30,	
	2013	2012	2013	2012
Operating income from discontinued operations	2,835	2,159	6,100	9,030
Gain on sale of properties	—	5,917	4,191	8,585
Income from discontinued operations	2,835	8,076	10,291	17,615
Net income	9,142	6,655	29,933	20,652
Loss (income) attributable to noncontrolling interests:				
Continuing operations	2,551	7,223	6,391	11,775
Discontinued operations	(2,208)	(6,297)	(8,459)	(13,998)
Net loss (income) attributable to noncontrolling interests	343	926	(2,068)	(2,223)
Net income attributable to Common Shareholders	<u>\$ 9,485</u>	<u>\$ 7,581</u>	<u>\$ 27,865</u>	<u>\$ 18,429</u>
Supplemental Information				
Income from continuing operations attributable to Common Shareholders	\$ 8,858	\$ 5,802	\$ 26,033	\$ 14,812
Income from discontinued operations attributable to Common Shareholders	627	1,779	1,832	3,617
Net income attributable to Common Shareholders	<u>\$ 9,485</u>	<u>\$ 7,581</u>	<u>\$ 27,865</u>	<u>\$ 18,429</u>
<i>Net income attributable to Common Shareholders per Common Share - Basic</i>				
Net income per Common Share - Continuing operations	\$ 0.16	\$ 0.12	\$ 0.48	\$ 0.33
Net income per Common Share - Discontinued operations	0.01	0.04	0.03	0.08
Net income per Common Share	<u>\$ 0.17</u>	<u>\$ 0.16</u>	<u>\$ 0.51</u>	<u>\$ 0.41</u>
Weighted average Common Shares	<u>55,460</u>	<u>46,338</u>	<u>54,686</u>	<u>44,447</u>
<i>Net income attributable to Common Shareholders per Common Share - Diluted ²</i>				
Net income per Common Share - Continuing Operations	\$ 0.16	\$ 0.12	\$ 0.47	\$ 0.33
Net income per Common Share - Discontinued Operations	0.01	0.04	0.03	0.08
Net income per Common Share	<u>\$ 0.17</u>	<u>\$ 0.16</u>	<u>\$ 0.50</u>	<u>\$ 0.41</u>
Weighted average Common Shares	<u>55,818</u>	<u>46,812</u>	<u>55,092</u>	<u>44,884</u>

ACADIA REALTY TRUST AND SUBSIDIARIES
Financial Highlights ¹
For the Quarters and Nine Months ended September 30, 2013 and 2012
(dollars and Common Shares in thousands, except per share data)

RECONCILIATION OF NET INCOME TO FUNDS FROM OPERATIONS ³

	For the Quarters ended		For the Nine Months ended	
	<u>September 30,</u>		<u>September 30,</u>	
	2013	2012	2013	2012
Net income attributable to Common Shareholders	\$ 9,485	\$ 7,581	\$ 27,865	\$ 18,429
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interests' share):				
Consolidated affiliates	7,558	5,827	21,145	16,308
Unconsolidated affiliates	777	374	1,978	1,155
Impairment of asset	—	—	1,500	—
Gain on sale (net of noncontrolling interests' share):				
Consolidated affiliates	—	(1,178)	(776)	(1,391)
Unconsolidated affiliates	—	—	—	(609)
Income attributable to noncontrolling interests' in				
Operating Partnership	104	105	329	269
Distributions - Preferred OP Units	5	4	16	14
Funds from operations	<u>\$ 17,929</u>	<u>\$ 12,713</u>	<u>\$ 52,057</u>	<u>\$ 34,175</u>
<i>Funds from operations per share - Diluted</i>				
Weighted average Common Shares and OP Units ⁴	<u>56,436</u>	<u>47,410</u>	<u>55,735</u>	<u>45,513</u>
Funds from operations, per share	<u>\$ 0.32</u>	<u>\$ 0.27</u>	<u>\$ 0.93</u>	<u>\$ 0.75</u>

ACADIA REALTY TRUST AND SUBSIDIARIES
Financial Highlights ¹
For the Quarters and Nine Months ended September 30, 2013 and 2012
(dollars in thousands)

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

	For the Quarters ended		For the Nine Months ended	
	September 30,		September 30,	
	2013	2012	2013	2012
Operating income	\$ 12,801	\$ 7,098	\$ 43,483	\$ 18,712
Add back:				
General and administrative	5,335	5,517	17,261	16,636
Depreciation and amortization	10,450	7,376	29,278	20,671
Less:				
Management fee income	(18)	(290)	(60)	(1,166)
Interest income	(2,969)	(1,921)	(9,265)	(6,127)
Straight line rent and other adjustments	(1,724)	(262)	(4,271)	(1,322)
Consolidated NOI	<u>23,875</u>	<u>17,518</u>	<u>76,426</u>	<u>47,404</u>
Noncontrolling interest in NOI	(6,695)	(4,638)	(24,709)	(10,906)
Pro-rata share of NOI	17,180	12,880	51,717	36,498
Operating Partnerships’ interest in Opportunity Funds	(930)	(1,064)	(3,683)	(2,427)
Operating Partnerships’ share of unconsolidated joint ventures ¹	662	1,521	2,017	4,900
NOI - Core Portfolio	<u>\$ 16,912</u>	<u>\$ 13,337</u>	<u>\$ 50,051</u>	<u>\$ 38,971</u>

Note:

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

SELECTED BALANCE SHEET INFORMATION

	As of	
	September 30, 2013	December 31, 2012
	<i>(dollars in thousands)</i>	
Cash and cash equivalents	\$ 88,421	\$ 91,813
Rental property, at cost	1,348,979	1,051,531
Total assets	2,349,368	1,908,440
Notes payable	1,004,555	603,973
Total liabilities	1,236,212	838,184

ACADIA REALTY TRUST AND SUBSIDIARIES
Financial Highlights
For the Quarters and Nine Months ended September 30, 2013 and 2012
(dollars and Common Shares in thousands, except per share data)

Notes:

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

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

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

⁴ In addition to the weighted average Common Shares outstanding, basic and diluted FFO also assume full conversion of a weighted average 592 and 612 OP Units into Common Shares for the quarters ended September 30, 2013 and 2012, respectively and 618 and 617 OP Units into Common Shares for the nine months ended September 30, 2013 and 2012, respectively. Diluted FFO also includes the assumed conversion of Preferred OP Units into 25 Common Shares for each of the quarters and nine months ended September 30, 2013 and 2012. In addition, diluted FFO also includes the effect of 358 and 435 employee share options, restricted share units and LTIP units for the quarters ended September 30, 2013 and 2012, respectively and 406 and 424 employee share options, restricted share units and LTIP units for the nine months ended September 30, 2013 and 2012, respectively.

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

Company Information

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

Contact Information

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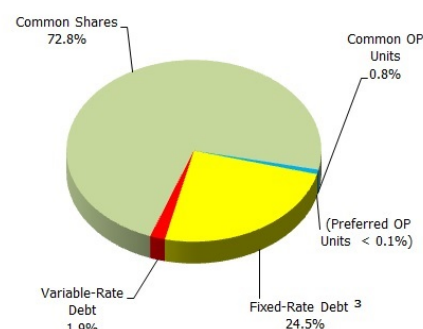
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Total Market Capitalization

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

	Percent of Total Equity	Total Market Capitalization		Capitalization based on	
		\$	%	Net Debt ¹	Total Market Capitalization
Equity Capitalization					
Total Common Shares Outstanding	98.9%	55,450			
Common Operating Partnership ("OP") Units	1.1%	592			
Combined Common Shares and OP Units		56,042			
Share Price at September 30, 2013		\$ 24.68			
Equity Capitalization - Common Shares and OP Units		\$ 1,383,117			
Preferred OP Units		619 ²			
Total Equity Capitalization		1,383,736	74%	77%	
Debt Capitalization					
Consolidated debt		1,002,423			
Adjustment to reflect pro-rata share of debt		(507,132)			
Total Debt Capitalization		495,291	26%	23%	
Total Market Capitalization		\$ 1,879,027	100%	100%	



Weighted Average Outstanding Common Shares and OP Units

(in thousands)

	September 30, 2013		Changes in Total Common Shares Outstanding	
	Year-to-date	Quarter		
Weighted average Common Shares - Basic EPS	54,686	55,460	Balance @ 12/31/2012	52,482
Dilutive potential Common Shares	406	358	Stock Issuance	2,822
Weighted average Common Shares - Diluted EPS	55,092	55,818	Other	146
OP Units	618	592	Balance @ 9/30/13	55,450
Dilutive potential OP Units	25	25		
Weighted average Common Shares and OP Units - Diluted FFO	55,735	56,435		

Notes:

¹ Reflects debt net of Core Portfolio and pro-rata share of Opportunity Funds cash balance and restricted cash relating to City Point financing ("Net Debt") totaling \$90,262.

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

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

Income Statements - Pro-rata Consolidation¹
(in thousands)

	Year-to-date ended September 30, 2013					Three months ended September 30, 2013				
	Core Portfolio		Opportunity Funds		Total	Core Portfolio		Opportunity Funds		Total
	Continuing Operations	Discontinued Operations	Continuing Operations	Discontinued Operations		Continuing Operations	Discontinued Operations	Continuing Operations	Discontinued Operations	
CORE PORTFOLIO AND OPPORTUNITY FUND INCOME										
PROPERTY REVENUES										
Minimum rents	\$ 54,183	\$ 606	\$ 6,877	\$ 2,977	\$ 64,643	\$ 18,625	\$ 202	\$ 2,517	\$ 941	\$ 22,285
Percentage rents	258	—	70	—	328	(7)	—	21	—	14
Expense reimbursements - CAM	5,244	57	870	213	6,384	1,622	17	257	64	1,960
Expense reimbursements - Taxes	8,487	143	1,097	305	10,032	3,154	49	477	123	3,803
Other property income	381	3	154	64	602	25	1	28	10	64
Total Property Revenues	68,553	809	9,068	3,559	81,989	23,419	269	3,300	1,138	28,126
PROPERTY EXPENSES										
Property operating - CAM	6,059	56	806	406	7,327	2,112	16	287	148	2,563
Other property operating (Non-CAM)	2,289	8	534	672	3,503	708	3	153	154	1,018
Real estate taxes	10,154	144	1,539	334	12,171	3,687	50	612	144	4,493
Total Property Expenses	18,502	208	2,879	1,412	23,001	6,507	69	1,052	446	8,074
NET OPERATING INCOME - PROPERTIES	50,051	601	6,189	2,147	58,988	16,912	200	2,248	692	20,052
OTHER INCOME (EXPENSE)										
Interest income	8,071	—	310	—	8,381	2,509	—	110	—	2,619
Straight-line rent income	2,225	15	417	237	2,894	911	5	107	71	1,094
Straight-line ground rent	—	—	—	(62)	(62)	—	—	—	(20)	(20)
Above/below market rent	2,360	(108)	408	—	2,660	880	(36)	219	—	1,063
Interest expense	(15,043)	(151)	(2,375)	(560)	(18,129)	(5,192)	(51)	(846)	(181)	(6,270)
Amortization of finance costs	(678)	(8)	(385)	(80)	(1,151)	(252)	(3)	(208)	(26)	(489)
Above/below market interest expense	1,051	—	138	—	1,189	238	—	69	—	307
Asset and property management expense	(186)	(15)	(130)	(26)	(357)	(84)	(5)	(55)	(4)	(148)
Other income/(expense)	469	—	495	26	990	—	—	(4)	—	(4)
Transaction costs	(1,590)	(3)	(465)	(6)	(2,064)	(545)	(3)	(12)	—	(560)
Impairment of asset	(1,500)	—	—	—	(1,500)	—	—	—	—	—
CORE PORTFOLIO AND OPPORTUNITY FUND INCOME	45,230	331	4,602	1,676	51,839	15,377	107	1,628	532	17,644
FEE INCOME										
Asset and property management fees	12,867	—	318	—	13,185	4,241	—	112	—	4,353
Transactional fees ²	3,811	—	92	—	3,903	1,287	—	52	—	1,339
Income tax benefit (provision)	156	—	(40)	(1)	115	(81)	—	(18)	—	(99)
Total Fee Income	16,834	—	370	(1)	17,203	5,447	—	146	—	5,593
PROMOTE, RCP AND OTHER INCOME										
Equity in earnings (losses) from RCP investments	—	—	131	—	131	—	—	160	—	160
Lease termination income	17	—	2	—	19	17	—	2	—	19
Total Promote, RCP and Other Income	17	—	133	—	150	17	—	162	—	179
GENERAL AND ADMINISTRATIVE	(18,066)	—	(54)	(1)	(18,121)	(5,300)	—	6	—	(5,294)
Depreciation and amortization	(20,202)	(84)	(2,842)	(509)	(23,637)	(7,483)	—	(1,045)	—	(8,528)
Gain on sale of properties	—	—	—	776	776	—	—	—	—	—
Income before noncontrolling interests	23,813	247	2,209	1,941	28,210	8,058	107	897	532	9,594
Noncontrolling interest - OP	(295)	—	(44)	(6)	(345)	(92)	(1)	(10)	(6)	(109)
NET INCOME	\$ 23,518	\$ 247	\$ 2,165	\$ 1,935	\$ 27,865	\$ 7,966	\$ 106	\$ 887	\$ 526	\$ 9,485

Notes:

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

The 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.

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

Income Statements - Opportunity Funds¹

(in thousands)

Year-to-date ended September 30, 2013																
	Continuing Operations			AKR Pro-rata share ³			Fund II			Fund III			Total			
	Fund I	AKR Pro-rata share ³	Mervyns I	AKR Pro-rata share ³	Fund II	Fund II	Fund II	AKR Pro-rata share	AKR Pro-rata share	Mervyns II	AKR Pro-rata share	Fund III	AKR Pro-rata share	AKR Pro-rata share	Total AKR Pro-rata share	
	Operations	37.78%		37.78%	Operations	Operations	Consolidated	20.00%	20.00%		20.00%	Operations	19.90%	Fund IV	23.12%	
PROPERTY REVENUES																
Minimum rents	\$ 171	\$ 66	\$ —	\$ —	\$ 5,675	\$ 14,882	\$ 20,557	\$ 1,135	\$ 2,977	\$ —	\$ —	\$ 21,777	\$ 4,335	\$ 5,801	\$ 1,341	\$ 9,854
Percentage rents	—	—	—	—	—	—	—	—	—	—	—	290	58	51	12	70
Expense reimbursements - CAM	3	1	—	—	829	1,068	1,897	166	213	—	—	3,060	609	409	94	1,083
Expense reimbursements - Taxes	—	—	—	—	116	1,529	1,645	24	305	—	—	4,273	851	964	222	1,402
Other property income	2	1	—	—	85	318	403	17	64	—	—	677	134	7	2	218
Total Property Revenues	176	68	—	—	6,705	17,797	24,502	1,342	3,559	—	—	30,077	5,987	7,232	1,671	12,627
PROPERTY EXPENSES																
Property operating - CAM	7	3	—	—	1,004	2,033	3,037	200	406	—	—	2,749	546	248	57	1,212
Other property operating (Non-CAM)	114	43	—	—	(30)	3,376	3,346	(5)	672	—	—	2,409	479	67	17	1,206
Real estate taxes	9	3	—	—	869	1,666	2,535	174	334	—	—	5,777	1,150	915	212	1,873
Total Property Expenses	130	49	—	—	1,843	7,075	8,918	369	1,412	—	—	10,935	2,175	1,230	286	4,291
NET OPERATING INCOME - PROPERTIES	46	19	—	—	4,862	10,722	15,584	973	2,147	—	—	19,142	3,812	6,002	1,385	8,336
OTHER INCOME (EXPENSE)																
Interest income	719	271	—	—	11	—	11	2	—	—	—	193	37	1	—	310
Straight-line rent income	—	—	—	—	436	1,187	1,623	88	237	—	—	1,200	239	383	90	654
Straight-line ground rent	—	—	—	—	—	(306)	(306)	—	(62)	—	—	—	—	—	—	(62)
Above/below market rent	—	—	—	—	—	—	—	—	—	—	—	2,384	475	(291)	(67)	408
Interest expense	(3)	—	—	—	(4,542)	(2,805)	(7,347)	(909)	(560)	—	—	(5,394)	(1,074)	(1,692)	(392)	(2,935)
Amortization of finance costs	—	—	—	—	(121)	(398)	(519)	(24)	(80)	—	—	(1,192)	(238)	(530)	(123)	(465)
Above/below market interest expense	—	—	—	—	—	—	—	—	—	—	—	691	138	—	—	138
Asset and property management expense ²	6	3	—	—	54	(135)	(81)	10	(26)	—	—	(418)	(84)	(252)	(59)	(156)
Promote expense ³	(73)	—	10	—	—	—	—	—	—	—	—	—	—	—	—	—
Other income/(expense)	(5)	(2)	—	—	(9)	131	122	(2)	26	—	—	2,501	498	3	1	521
Transaction costs	—	—	—	—	(78)	(32)	(110)	(16)	(6)	—	—	(868)	(173)	(1,195)	(276)	(471)
OPPORTUNITY FUND INCOME	690	291	10	—	613	8,364	8,977	122	1,676	—	—	18,239	3,630	2,429	559	6,278
FEE INCOME																
Asset and property management fees	—	—	—	—	—	—	—	—	—	—	—	1,600	318	—	—	318
Transactional fees	—	—	—	—	—	—	—	—	—	—	—	463	92	—	—	92
Income tax benefit (provision)	(4)	(2)	—	—	(10)	(5)	(15)	(2)	(1)	—	—	(181)	(36)	—	—	(41)
Total Fee Income	(4)	(2)	—	—	(10)	(5)	(15)	(2)	(1)	—	—	1,882	374	—	—	369
PROMOTE, RCP AND OTHER INCOME																
Equity in earnings from RCP investments	—	—	(44)	(17)	802	—	802	160	—	(60)	(12)	—	—	—	—	131
Lease termination income	—	—	—	—	—	—	—	—	—	—	—	7	1	4	1	2
Provision for income taxes (RCP)	—	—	(2)	—	—	—	—	—	—	(2)	—	—	—	—	—	—
Total Promote, RCP and Other Income	—	—	(46)	(17)	802	—	802	160	—	(62)	(12)	7	1	4	1	133

GENERAL AND ADMINISTRATIVE	(65)	(24)	(7)	(2)	(6)	(3)	(9)	(1)	(1)	(7)	(1)	(175)	(35)	42	9	(55)
Depreciation and amortization	(3)	—	—	—	(2,033)	(2,546)	(4,579)	(407)	(509)	—	—	(9,373)	(1,865)	(2,465)	(570)	(3,351)
Gain on sale of properties	—	—	—	—	—	3,879	3,879	—	776	—	—	—	—	—	—	776
Income before noncontrolling interest	618	265	(43)	(19)	(634)	9,689	9,055	(128)	1,941	(69)	(13)	10,580	2,105	10	(1)	4,150
Noncontrolling interest - OP	(9)	(3)	—	—	(80)	(30)	(80)	(16)	(6)	—	—	(125)	(25)	—	—	(50)
NET INCOME	\$ 609	\$ 262	\$ (43)	\$ (19)	\$ (714)	\$ 9,659	\$ 8,975	\$ (144)	\$ 1,935	\$ (69)	\$ (13)	\$ 10,455	\$ 2,080	\$ 10	\$ (1)	\$ 4,100

Notes:

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

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

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

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

**Income Statements -
Opportunity Funds¹**

(in thousands)

Three months ended September 30, 2013

	Continuing Operations		AKR Pro-rata share ³		Fund II			Continuing Operations		Discontinued Operations		AKR Pro-rata share		Continuing Operations		AKR Pro-rata share		Total AKR Pro-rata share
Fund I	AKR Pro-rata share ³	Mervyns I	AKR Pro-rata share ³	Continuing Operations	Discontinued Operations	Consolidated Operations	AKR Pro-rata share	AKR Pro-rata share	Mervyns II	AKR Pro-rata share	Continuing Operations	AKR Pro-rata share	Fund III	AKR Pro-rata share	Fund IV	AKR Pro-rata share	Total AKR Pro-rata share	
Continuing Operations	37.78%		37.78%				20.00%	20.00%		20.00%				19.90%		23.12%		
PROPERTY REVENUES																		
Minimum rents	\$ 57	\$ 22	\$ —	\$ —	\$ 1,955	\$ 4,703	\$ 6,658	\$ 391	\$ 941	\$ —	\$ —	\$ 7,402	\$ 1,474	\$ 2,723	\$ 630	\$ 3,458	\$ 3,458	
Percentage rents	—	—	—	—	—	—	—	—	—	—	—	45	9	51	12	21	21	
Expense reimbursements - CAM	—	—	—	—	206	321	527	41	64	—	—	981	195	91	21	321	321	
Expense reimbursements - Taxes	—	—	—	—	64	613	677	13	123	—	—	1,617	322	615	142	600	600	
Other property income	2	1	—	—	30	48	78	6	10	—	—	108	21	—	—	38	38	
Total Property Revenues	59	23	—	—	2,255	5,685	7,940	451	1,138	—	—	10,153	2,021	3,480	805	4,438	4,438	
PROPERTY EXPENSES																		
Property operating - CAM	2	1	—	—	306	739	1,045	61	148	—	—	962	191	148	34	435	435	
Other property operating (Non-CAM)	34	13	—	—	19	771	790	4	154	—	—	739	147	(49)	(11)	307	307	
Real estate taxes	3	1	—	—	273	717	990	55	144	—	—	2,134	425	566	131	756	756	
Total Property Expenses	39	15	—	—	598	2,227	2,825	120	446	—	—	3,835	763	665	154	1,498	1,498	
NET OPERATING INCOME - PROPERTIES	20	8	—	—	1,657	3,458	5,115	331	692	—	—	6,318	1,258	2,815	651	2,940	2,940	
OTHER INCOME (EXPENSE)																		
Interest income	281	106	—	—	3	—	3	1	—	—	—	16	3	—	—	110	110	
Straight-line rent income	—	—	—	—	(117)	357	240	(23)	71	—	—	445	89	179	41	178	178	
Straight-line ground rent	—	—	—	—	—	(102)	(102)	—	(20)	—	—	—	—	—	—	(20)	(20)	
Above/below market rent	—	—	—	—	—	—	—	—	—	—	—	1,435	286	(291)	(67)	219	219	
Interest expense	(1)	—	—	—	(1,633)	(906)	(2,539)	(327)	(181)	—	—	(1,773)	(353)	(717)	(166)	(1,027)	(1,027)	
Amortization of finance costs	—	—	—	—	(44)	(130)	(174)	(9)	(26)	—	—	(718)	(143)	(243)	(56)	(234)	(234)	
Above/below market interest expense	—	—	—	—	—	—	—	—	—	—	—	346	69	—	—	69	69	
Asset and property management expense ²	2	1	—	—	—	(22)	(22)	—	(4)	—	—	(159)	(32)	(104)	(24)	(59)	(59)	
Promote expense ³	(33)	—	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Other income/(expense)	(5)	(2)	—	—	(10)	—	(10)	(2)	—	—	—	—	—	—	—	(4)	(4)	
Transaction costs	—	—	—	—	—	—	—	—	—	—	—	(24)	(5)	(30)	(7)	(12)	(12)	
OPPORTUNITY FUND INCOME	264	113	1	—	(144)	2,655	2,511	(29)	532	—	—	5,886	1,172	1,609	372	2,160	2,160	
FEE INCOME																		
Asset and property management fees	—	—	—	—	—	—	—	—	—	—	—	565	112	—	—	112	112	
Transactional fees	—	—	—	—	—	—	—	—	—	—	—	263	52	—	—	52	52	
Income tax benefit (provision)	—	—	—	—	—	—	—	—	—	—	—	(89)	(18)	—	—	(18)	(18)	
Total Fee Income	—	—	—	—	—	—	—	—	—	—	—	739	146	—	—	146	146	
PROMOTE, RCP AND OTHER INCOME																		
Equity in earnings (losses) from RCP investments	—	—	—	—	802	—	802	160	—	—	—	—	—	—	—	160	160	
Lease termination income	—	—	—	—	—	—	—	—	—	—	—	7	1	4	1	2	2	

Provision for income taxes (RCP)	—	—	(1)	—	—	—	—	—	—	—	—	—	—	—	—	
Total Promote, RCP and Other Income	—	—	(1)	—	802	—	802	160	—	—	—	7	1	4	1	162
GENERAL AND ADMINISTRATIVE	(23)	(9)	(6)	(2)	(70)	—	(70)	(14)	—	—	—	(3)	(1)	138	32	6
Depreciation and amortization	(1)	—	—	—	(629)	—	(629)	(126)	—	—	—	(3,317)	(660)	(1,121)	(259)	(1,045)
Gain on sale of properties	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Income before noncontrolling interest	240	104	(6)	(2)	(41)	2,655	2,614	(9)	532	—	—	3,312	658	630	146	1,429
Noncontrolling interest - OP	(3)	(1)	—	—	—	(30)	—	—	(6)	—	—	(35)	(7)	(9)	(2)	(16)
NET INCOME	\$ 237	\$ 103	\$ (6)	\$ (2)	\$ (41)	\$ 2,625	\$ 2,614	\$ (9)	\$ 526	—	—	\$ 3,277	\$ 651	\$ 621	\$ 144	\$ 1,413

Notes:

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

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

which are consolidated with the Company's financial statements.

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

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

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

	2013				2012	
	Current	Current	Previous	Previous	Historic	Historic
	Year-to-Date	Quarter	Quarter	Quarter	Year-to-Date	Quarter
	Period ended	3 months ended	3 months ended	3 months ended	Period ended	3 months ended
Funds from operations ("FFO"):	September 30, 2013	September 30, 2013	June 30, 2013	March 31, 2013	September 30, 2012	September 30, 2012
Net Income	\$ 27,865	\$ 9,485	\$ 8,757	\$ 9,623	\$ 18,429	\$ 7,581
Add back:						
Depreciation of real estate and amortization of leasing costs: (net of noncontrolling interest share)						
Consolidated affiliates	21,145	7,558	7,043	6,544	16,308	5,827
Unconsolidated affiliates	1,978	777	650	550	1,155	374
Gain on sale of properties (net of noncontrolling interest share)						
Consolidated affiliates	(776)	—	(776)	—	(1,391)	(1,178)
Unconsolidated affiliates	—	—	—	—	(609)	—
Impairment of asset	1,500	—	1,500	—	—	—
Income attributable to noncontrolling interests' share in Operating Partnership	329	104	102	124	269	105
Distributions on Preferred OP Units ²	16	5	5	5	14	4
FFO	\$ 52,057	\$ 17,929	\$ 17,281	\$ 16,846	\$ 34,175	\$ 12,713
Adjusted Funds from operations ("AFFO"):						
Diluted FFO	\$ 52,057	\$ 17,929	\$ 17,281	\$ 16,846	\$ 34,175	\$ 12,713
Straight line rent, net	(2,894)	(1,094)	(1,130)	(670)	(2,122)	(719)
Straight-line ground rent	62	20	21	21	63	20
Above/below market rent	(2,660)	(1,063)	(993)	(604)	(947)	(399)
Amortization of finance costs	1,151	489	363	299	761	270
Above/below market interest	(1,189)	(307)	(406)	(476)	23	16
Non real estate depreciation	330	119	109	102	338	108
Amortization of cost of management contracts	—	—	—	—	20	—
Leasing commissions	(1,276)	(208)	(421)	(647)	(1,569)	(947)
Tenant improvements	(4,604)	(1,956)	(1,456)	(1,192)	(3,361)	(366)
Capital expenditures	(1,025)	(424)	(555)	(46)	(1,079)	(692)
AFFO	\$ 39,952	\$ 13,505	\$ 12,813	\$ 13,633	\$ 26,302	\$ 10,004
Funds Available for Distribution ("FAD"):						
AFFO	\$ 39,952	\$ 13,505	\$ 12,813	\$ 13,633	\$ 26,302	\$ 10,004
Scheduled principal repayments	(4,537)	(1,571)	(1,514)	(1,452)	(3,171)	(1,268)
FAD	\$ 35,415	\$ 11,934	\$ 11,299	\$ 12,181	\$ 23,131	\$ 8,736
Total weighted average shares and OP Units:						
Basic	55,328	56,078	55,791	54,094	45,089	46,976
Diluted	55,735	56,436	56,215	54,531	45,513	47,410
FFO per share:						
FFO per share - Basic	\$ 0.94	\$ 0.32	\$ 0.31	\$ 0.31	\$ 0.76	\$ 0.27
FFO per share - Diluted	\$ 0.93	\$ 0.32	\$ 0.31	\$ 0.31	\$ 0.75	\$ 0.27
AFFO per share:						
AFFO per share - Basic	\$ 0.72	\$ 0.24	\$ 0.23	\$ 0.25	\$ 0.58	\$ 0.21
AFFO per share - Diluted	\$ 0.72	\$ 0.24	\$ 0.23	\$ 0.25	\$ 0.58	\$ 0.21
FAD per share:						
FAD per share - Basic	\$ 0.64	\$ 0.21	\$ 0.20	\$ 0.23	\$ 0.51	\$ 0.19
FAD per share - Diluted	\$ 0.64	\$ 0.21	\$ 0.20	\$ 0.22	\$ 0.51	\$ 0.18

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

EBITDA
(in thousands)

	Year-to-Date						Current Quarter					
	Period ended September 30, 2013						Three months ended September 30, 2013					
	Core Portfolio			Opportunity Funds			Core Portfolio			Opportunity Funds		
	Continuing Operations	Discontinued Operations	Total Core Portfolio	Continuing Operations	Discontinued Operations	TOTAL	Continuing Operations	Discontinued Operations	Total Core Portfolio	Continuing Operations	Discontinued Operations	TOTAL
NET INCOME	\$ 23,518	\$ 247	\$ 23,765	\$ 2,165	\$ 1,935	\$ 27,865	\$ 7,966	\$ 106	\$ 8,072	\$ 887	\$ 526	\$ 9,485
Add back:												
Depreciation and amortization	20,202	84	20,286	2,842	509	23,637	7,483	—	7,483	1,045	—	8,528
Interest expense	15,043	151	15,194	2,375	560	18,129	5,192	51	5,243	846	181	6,270
Amortization of finance costs	678	8	686	385	80	1,151	252	3	255	208	26	489
Above/below market interest	(1,051)	—	(1,051)	(138)	—	(1,189)	(238)	—	(238)	(69)	—	(307)
Gain on sale of properties	—	—	—	—	(776)	(776)	—	—	—	—	—	—
Impairment of asset	1,500	—	1,500	—	—	1,500	—	—	—	—	—	—
Provision for income taxes	(156)	—	(156)	40	1	(115)	81	—	81	18	—	99
Noncontrolling interest - OP	295	—	295	44	6	345	92	1	93	10	6	109
EBITDA	\$ 60,029	\$ 490	\$ 60,519	\$ 7,713	\$ 2,315	\$ 70,547	\$ 20,828	\$ 161	\$ 20,989	\$ 2,945	\$ 739	\$ 24,673

Core Portfolio

 Same Property Performance ¹

(in thousands)

	Quarter			Year-to-Date		
	Three months ended		Growth in Same Property NOI - Continuing Operations	Period ended		Growth in Same Property NOI - Continuing Operations
	September 30, 2013	September 30, 2012		September 30, 2013	September 30, 2012	
Revenue						
Minimum rents	\$ 14,324	\$ 13,795	4.2%	\$ 37,577	\$ 35,590	6.1%
Expense reimbursements	4,096	3,457	5.1%	10,792	9,042	5.3%
Other property income	4	87	(0.7)%	621	447	0.5%
Total Revenue	18,424	17,339	8.6%	48,990	45,079	11.9%
Expenses						
Property operating - CAM & Real estate taxes	4,472	4,101	(2.9)%	11,725	10,958	(2.3)%
Other property operating (Non-CAM)	746	639	(0.8)%	1,696	1,297	(1.2)%
Total Expenses	5,218	4,740	(3.7)%	13,421	12,255	(3.5)%
Same Property NOI - Core properties - Continuing Operations	\$ 13,206	\$ 12,599	4.8%	\$ 35,569	\$ 32,824	8.4%
Other same property information						
Physical Occupancy	93.6%	92.8%				
Leased Occupancy	95.0%	94.9%				

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

Fee income by Opportunity Fund*(in thousands)*

	<u>Fund I</u>	<u>Fund II</u>	<u>Fund III</u>	<u>Fund IV</u>	<u>Other</u>	<u>Total</u>
Nine Months ended September 30, 2013						
Asset and property management fees	\$ 201	\$ 3,208	\$ 4,233	\$ 4,806	\$ 419	\$ 12,867
Transactional fees	10	2,156	1,448	171	26	3,811
Total management fees and priority distributions	<u>\$ 211</u>	<u>\$ 5,364</u>	<u>\$ 5,681</u>	<u>\$ 4,977</u>	<u>\$ 445</u>	<u>\$ 16,678</u>

Current Quarter ended September 30, 2013

Asset and property management fees and priority distributions	\$ 67	\$ 1,058	\$ 1,384	\$ 1,608	\$ 124	\$ 4,241
Transactional fees	4	876	352	29	26	1,287
Total management fees and priority distributions	<u>\$ 71</u>	<u>\$ 1,934</u>	<u>\$ 1,736</u>	<u>\$ 1,637</u>	<u>\$ 150</u>	<u>\$ 5,528</u>

	<u>Fund I</u>	<u>Fund II</u>	<u>Fund III</u>	<u>Fund IV</u>	<u>Other</u>	<u>Total</u>
Previous Quarter ended June 30, 2013						
Asset and property management fees	\$ 67	\$ 1,060	\$ 1,432	\$ 1,611	\$ 153	\$ 4,323
Transactional fees	3	660	568	124	—	1,355
Total management fees and priority distributions	<u>\$ 70</u>	<u>\$ 1,720</u>	<u>\$ 2,000</u>	<u>\$ 1,735</u>	<u>\$ 153</u>	<u>\$ 5,678</u>

	<u>Fund I</u>	<u>Fund II</u>	<u>Fund III</u>	<u>Fund IV</u>	<u>Other</u>	<u>Total</u>
Previous Quarter ended March 31, 2013						
Asset and property management fees	\$ 67	\$ 1,090	\$ 1,417	\$ 1,587	\$ 142	\$ 4,303
Transactional fees	3	620	528	18	—	1,169
Total management fees and priority distributions	<u>\$ 70</u>	<u>\$ 1,710</u>	<u>\$ 1,945</u>	<u>\$ 1,605</u>	<u>\$ 142</u>	<u>\$ 5,472</u>

Pro-Rata Consolidated Balance Sheet
(in thousands)

	Consolidated Balance Sheet As Reported ¹	Noncontrolling Interest in Consolidated Subsidiaries	Company's Interest in Unconsolidated Subsidiaries	Pro-Rata Consolidated Balance Sheet ²	Notes
ASSETS					
<i>Real estate</i>					
Land	\$ 318,539	\$ (92,637)	\$ 21,172	\$ 247,074	¹ The interim consolidated balance sheet is unaudited, although it reflects all adjustments, which in the opinion of management, are necessary for the fair presentation of the consolidated balance sheet for the interim period.
Buildings and improvements	1,023,184	(296,657)	85,019	811,546	
Construction in progress	7,256	(4,267)	128	3,117	² The Company currently invests in Funds I, II, III & IV and Mervyns I & II which are consolidated with the Company's financial statements. To provide investors with supplemental information, the Company's investments in these joint ventures are reflected above on a pro-rata basis by calculating its ownership percentage for each of the asset and liability line items. Similarly, the presentation also includes the Company's pro-rata share of assets and liabilities for unconsolidated investments which are accounted for under the equity method of accounting for the Company's financial statements.
	1,348,979	(393,561)	106,319	1,061,737	
Less: accumulated depreciation	(218,921)	51,906	(8,391)	(175,406)	³ The components of Net real estate under development are as follows:
Net real estate	1,130,058	(341,655)	97,928	886,331	
Net real estate under development	334,445	(268,593)	11	65,863	Fund II \$ 277,883
Cash and cash equivalents	88,421	(27,076)	2,438	63,783	Fund III 52,003
Cash in escrow	19,971	(11,686)	960	9,245	
Restricted cash	134,392	(107,913)	—	26,479	Fund IV 14
Investments in and advances to unconsolidated affiliates	196,936	(150,456)	(45,386)	1,094	Total Opportunity Funds 329,900
Rents receivable, net	469	(1,153)	963	279	
Straight-line rents receivable, net	23,262	(6,916)	1,159	17,505	Core Portfolio 4,545
Notes Receivable	95,352	(10,055)	215	85,512	
Deferred charges, net	29,941	(15,481)	1,637	16,097	Total \$ 334,445
Prepaid expenses and other assets	44,858	14,164	876	59,898	
Acquired lease intangibles	32,583	(9,080)	1,741	25,244	⁴ The components of Prepaid expenses and other assets are as follows:
Accounts receivable from related parties	2,177	—	—	2,177	
Assets of discontinued operations	216,503	(169,161)	—	47,342	Due from Fund Investors \$ 39,006
Total Assets	\$ 2,349,368	\$ (1,105,061)	\$ 62,542	\$ 1,306,849	Prepaid expenses 9,194
LIABILITIES AND SHAREHOLDERS' EQUITY					
Mortgage notes payable	\$ 1,002,043	\$ (577,555)	\$ 70,423	\$ 494,911	Accrued interest on Notes Receivable 4,243
Notes payable	380	—	—	380	Contract deposits 1,321
Valuation of debt at acquisition, net of amortization	2,132	(72)	115	2,175	Other 6,134
Acquired lease intangibles	22,204	(4,753)	1,984	19,435	Total \$ 59,898
Accounts payable and accrued expenses	36,694	(14,151)	1,290	23,833	
Dividends and distributions payable	11,984	—	—	11,984	
Share of losses in excess of inv. in unconsolidated affiliates	12,426	—	(12,426)	—	
Other liabilities	16,318	(4,050)	1,156	13,424	
Liabilities of discontinued operations	132,031	(102,794)	—	29,237	
Total liabilities	1,236,212	(703,375)	62,542	595,379	
Shareholders' equity:					
Common shares	55	—	—	55	
Additional paid-in capital	660,160	—	—	660,160	
Accumulated other comprehensive loss	(746)	—	—	(746)	
Retained earnings	38,294	—	—	38,294	
Total controlling interest	697,763	—	—	697,763	
Noncontrolling interest in subsidiary	415,393	(401,686)	—	13,707	
Total shareholders' equity	1,113,156	(401,686)	—	711,470	
Total Liabilities and Shareholders' Equity	\$ 2,349,368	\$ (1,105,061)	\$ 62,542	\$ 1,306,849	

Notes Receivable

(in thousands)

Investment	Balance at June 30, 2013 Principal	Third Quarter Activity	Balance at September 30, 2013			Stated Interest Rate	Effective Interest Rate ¹	Maturity Dates	Extension Options	Underlying third-party first mortgage	
			Principal ²	Accrued Interest	Total					Amount	Maturity Dates
First mortgage notes	\$ 43,519	\$(10,250)	\$ 33,269	\$ 552	\$33,821	8.29%	10.28%	2013 to 2014	—	n/a	n/a
Mezzanine notes	49,762	118	49,880	3,654	53,534	14.15%	14.83%	2013 to 2020	—	310,056	2013 thru 2019
Total notes receivable	\$ 93,281	\$(10,132)	\$ 83,149	\$ 4,206	\$87,355	11.81%	13.01%				

Notes:

¹ Inclusive of points and exit fees.

² Reconciliation of Notes Receivable to the Consolidated Balance Sheet

Total Notes Receivable per above \$ 83,149

Fund I first mortgage loan - seller financing
for Kroger/Safeway sale 12,203

Total Notes Receivable per Consolidated
Balance Sheet \$ 95,352

2013 Guidance

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

	2013 Guidance¹	2012 Actual
<u>Overall:</u>		
Fully diluted Common Shares and OP Units	56,000 - 56,500	51,150
Full year Funds from Operations ("FFO") per share	\$1.26 to \$1.29	\$1.04
Earnings per Share ("EPS")	\$0.69 to \$0.72	\$0.85
<u>FFO Components:</u>		
Core and pro-rata share of opportunity Fund ("Fund") portfolio income	\$73.0 to \$73.5	\$47.6
Asset and property management fee income, net of TRS taxes	\$17.0 to \$17.5	\$16.3
Transactional fee income, net of TRS taxes	\$4.5 to \$5.0	\$6.8
Promote, RCP and other income, net of TRS taxes	\$0.5 to \$1.0	\$1.5
General and administrative expense	\$(24.5) to \$(24.0)	\$(23.4)
Total	\$70.5 to \$73.0	\$48.8

Note:

¹ Guidance is before transaction costs which totaled \$2.0 million as of September 30, 2013.

Net Asset Valuation Information
(in thousands)

	CORE		FUND I		FUND II				FUND III				FUND IV				
	Quarterly	Annualized (x4)	Fund Level	AKR pro-rata share	Quarterly	Annualized (x4)	AKR Pro-rata Share	%	Quarterly	Annualized (x4)	AKR pro-rata share	%	Quarterly	Annualized (x4)	AKR pro-rata share	%	
				%													
Current NOI																	
Net Operating Income - Continuing Operations	\$ 16,912	\$ 67,648	--		\$ 1,657	\$ 6,628	20.00%	\$ 1,326	\$ 6,318	\$ 25,272	19.90%	\$ 5,029	\$ 2,815	\$ 11,260	23.12%	\$ 2,603	
Less:																	
(Income)/ loss from pre-stabilized assets ²					—	—		—	(659)	(2,636)		(525)	(1,685)	(6,632)		(1,533)	
(Income)/ loss from development projects ³					—	—		—	(231)	(924)		(184)	(131)	(524)		(121)	
Net Operating Income of stabilized assets					<u>1,657</u>	<u>6,628</u>		<u>1,326</u>	<u>5,428</u>	<u>21,712</u>		<u>4,321</u>	<u>1,026</u>	<u>4,104</u>		<u>949</u>	
Costs to Date																	
Pre-stabilized assets ²					\$ —	—		\$ —	—	\$ 96,088		\$ 19,122	—	\$ 141,082		\$ 32,618	
Development projects ³					<u>247,800</u>	—		<u>49,560</u>	—	<u>57,400</u>		<u>11,423</u>	—	<u>7,700</u>		<u>1,780</u>	
Total Costs to Date					<u>\$ 247,800</u>	—		<u>\$ 49,560</u>	—	<u>\$ 153,488</u>		<u>\$ 30,545</u>	—	<u>\$ 148,782</u>		<u>\$ 34,398</u>	
NAV Discontinued operations, net of debt					<u>\$ 99,303</u>	—		<u>\$ 19,861</u>	—	—		—	—	—		—	
Debt	<u>\$ 356,846</u>	\$ —			<u>\$ 317,912</u>	—		<u>\$ 60,404</u>	—	<u>\$ 247,318</u>		<u>\$ 45,092</u>	—	<u>\$ 146,710</u>		<u>\$ 32,949</u>	
Gross asset value ¹		<u>11,600</u>															
Net Asset Value		<u>\$ 11,600</u>	37.78%		<u>\$ 4,382</u>												

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

²Consists of the following projects:

Fund III:

640 Broadway

654 Broadway

Marcus Ave

Nostrand

Lincoln Park Centre

Fund IV:

719 Lincoln Rd

1650 Meridian Avenue

838 Lincoln Road

2819 Kennedy Blvd

³See "Redevelopment Activity" page in this supplemental

Selected Financial Ratios

(in thousands)

	Three months ended September 30,		Period ended September 30,	
	2013	2012	2013	2012
COVERAGE RATIOS ¹				
Fixed-Charge Coverage Ratios				
EBITDA ² divided by:	\$ 20,989	\$ 16,597	\$ 60,519	\$ 44,097
Interest expense	5,243	4,933	15,194	13,807
Principal Amortization	1,320	1,268	3,855	3,171
Preferred Dividends	5	4	16	14
Fixed-Charge Coverage Ratio - Core Portfolio	3.2x	2.7x	3.2x	2.6x
EBITDA divided by:	\$ 24,673	\$ 19,300	\$ 70,547	\$ 53,569
Interest expense	6,270	5,954	18,129	16,918
Principal Amortization	1,571	1,268	4,537	3,171
Preferred Dividends	5	4	16	14
Fixed-Charge Coverage Ratio - Core Portfolio and Opportunity Funds	3.1x	2.7x	3.1x	2.7x
Payout Ratios				
Dividends (Shares) & Distributions (OP Units) paid	\$ 11,982	\$ 8,482	\$ 35,726	\$ 24,493
FFO	17,929	12,713	52,057	34,175
FFO Payout Ratio	67%	67%	69%	72%
Dividends (Shares) & Distributions (OP Units) paid	\$ 11,982	\$ 8,482	\$ 35,726	\$ 24,493
AFFO	13,505	10,004	39,952	26,302
AFFO Payout Ratio	89%	85%	89%	93%
Dividends (Shares) & Distributions (OP Units) paid	\$ 11,982	\$ 8,482	\$ 35,726	\$ 24,493
FAD	11,934	8,736	35,415	23,131
FAD Payout Ratio	100%	97%	101%	106%

Notes:

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

² See page 9 for a calculation of EBITDA.

³ Represents preferred distributions on Preferred Operating partnership Units.

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

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

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

	Three months ended September 30,		Three months ended June 30,	
	2013	2013	2013	2013
LEVERAGE RATIOS				
Debt ⁴	\$ 495,291	\$ 517,305		
Total Market Capitalization	1,879,027	1,901,478		
Debt/Total Market Capitalization	26%	27%		
Debt ^{4, 6}	\$ 405,029	\$ 447,316		
Total Market Capitalization	1,788,765	1,831,489		
Net Debt/Total Market Capitalization	23%	24%		
Debt + Preferred Equity (Preferred O.P. Units)	\$ 495,910	\$ 517,924		
Total Market Capitalization	1,879,027	1,901,478		
Debt+Preferred Equity/Total Market Capitalization	26%	27%		
Debt	\$ 356,846	\$ 363,437		
EBITDA (Annualized)	83,312	82,744		
Debt/EBITDA - Core Portfolio	4.3x	4.4x		
Debt ⁵	\$ 301,153	\$ 301,611		
EBITDA (Annualized)	83,312	82,744		
Net Debt/EBITDA - Core Portfolio	3.6x	3.6x		
Debt	\$ 495,291	\$ 517,305		
EBITDA (Annualized)	95,092	93,236		
Debt/EBITDA - Core Portfolio and Opportunity Funds	5.2x	5.5x		
Debt ⁶	\$ 405,029	\$ 447,316		
EBITDA (Annualized)	95,092	93,236		
Net Debt/EBITDA - Core Portfolio and Opportunity Funds	4.3x	4.8x		
NOI (Annualized)	\$ 67,648	\$ 67,908		
Debt	356,846	363,437		
Debt Yield - Core Portfolio	19%	19%		
NOI (Annualized)	\$ 67,648	\$ 67,908		
Debt ⁵	301,153	301,611		
Net Debt Yield - Core Portfolio	22%	23%		
NOI (Annualized)	\$ 76,640	\$ 78,044		
Debt	495,291	517,305		
Debt Yield - Core Portfolio and Opportunity Funds	15%	15%		
NOI (Annualized)	\$ 76,640	\$ 78,044		
Debt ⁶	405,029	447,316		
Net Debt Yield - Core Portfolio and Opportunity Funds	19%	17%		

Portfolio Debt - Summary

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

(in thousands)

	Acadia Pro-Rata Share of Debt ²							Reconciliation to Consolidated Debt as Reported		
	Core Portfolio		Opportunity Funds		Total			Add:	Less:	Acadia
	Principal	Interest	Principal	Interest	Principal	Interest	Fixed vs	Noncontrolling	Pro-rata Share of	Consolidated
Mortgage Notes Payable	Balance	Rate	Balance	Rate	Balance	Rate	Variable	Interest Share of	Unconsolidated	Debt
								Consolidated Debt ³	Debt ⁴	As Reported
Fixed-Rate Debt ¹	\$ 382,016	5.6%	\$ 78,417	4.7%	\$ 460,433	5.2%	93%	\$ 422,720	\$ (47,944)	\$ 835,209
Variable-Rate Debt	(25,170)	N/A	60,028	2.3%	34,858	2.3%	7%	154,835	(22,479)	167,214
Total	\$ 356,846	5.6%	\$ 138,445	3.6%	\$ 495,291	5.0%	100%	\$ 577,555	\$ (70,423)	1,002,423
Unamortized premium										2,132
Total debt as reported										\$ 1,004,555

Notes:

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

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

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

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

Portfolio Debt - Detail

(in thousands)

Property	Entity	Principal Balance at		Acadia's Pro-rata Share		Interest Rate	Maturity Date	Extension Options
		September 30, 2013		Percent	Amount			
<u>CORE PORTFOLIO</u>								
<u>Fixed-Rate Debt</u>								
Clark Diversey	Acadia	\$ 4,231	100.0%	\$ 4,231	6.35%	7/1/2014	None	
New Loudon Center	Acadia	13,437	100.0%	13,437	5.64%	9/6/2014	None	
Crossroads Shopping Center	Crossroads JV	58,545	49.0%	28,687	5.37%	12/1/2014	None	
Crescent Plaza	Acadia	16,818	100.0%	16,818	4.98%	9/6/2015	None	
Pacesetter Park Shopping Center	Acadia	11,585	100.0%	11,585	5.12%	11/6/2015	None	
Elmwood Park Shopping Center	Acadia	32,876	100.0%	32,876	5.53%	1/1/2016	None	
Chicago Portfolio	Acadia	15,629	100.0%	15,629	5.61%	2/1/2016	None	
The Gateway Shopping Center	Acadia	19,821	100.0%	19,821	5.44%	3/1/2016	None	
Cambridge (Whole Foods)	Acadia	10,961	100.0%	10,961	5.32%	5/1/2016	1 x 60 mos.	
Brandywine Town Center	Brandywine JV	166,200	22.2%	36,933	5.99%	7/1/2016	None	
Walnut Hill Plaza	Acadia	22,983	100.0%	22,983	6.06%	10/1/2016	None	
Rhode Island Place Shopping Center	Acadia	16,264	100.0%	16,264	6.35%	12/1/2016	None	
Acadia Realty Trust (Convertible Notes)	Acadia	380	100.0%	380	3.75%	12/15/2016	None	
239 Greenwich Avenue	Acadia	26,000	75.0%	19,500	5.42%	2/11/2017	None	
639 West Diversey	Acadia	4,364	100.0%	4,364	6.65%	3/1/2017	None	
Merrillville Plaza	Acadia	25,918	100.0%	25,918	5.88%	8/1/2017	None	
Georgetown Portfolio	Acadia	18,262	50.0%	9,131	4.72%	12/10/2027	None	
Interest rate swaps ¹	Acadia	92,498	100.0%	92,498	4.46%	Various		
Sub-Total Fixed-Rate Debt		556,772		382,016	5.35%			
<u>Variable-Rate Debt</u>								
Branch Plaza	Acadia	12,350	100.0%	12,350	Libor + 225	9/30/2014	1 x 36 mos.	
Unsecured Line of Credit ²	Acadia	—	100.0%	—	Libor + 155	1/31/2016	1 x 12 mos.	
Village Commons Shopping Center	Acadia	9,104	100.0%	9,104	Libor + 140	6/30/2018	None	
West Diversey	Acadia	14,973	100.0%	14,973	Libor + 190	4/27/2019	None	
4401 N White Plains Road	Acadia	6,293	100.0%	6,293	Libor + 190	9/1/2022	None	
28 Jericho Turnpike	Acadia	16,266	100.0%	16,266	Libor + 190	1/23/2023	None	
60 Orange Street	Acadia	8,512	98.0%	8,342	Libor + 175	4/3/2023	None	
Interest rate swaps ¹	Acadia	(92,498)	100.0%	(92,498)	Libor + 190			
Sub-Total Variable-Rate Debt		(25,000)		(25,170)	Libor + 196			
Total Core Portfolio Debt		\$ 531,772		\$ 356,846	5.57%			

Portfolio Debt - Detail (continued)

(in thousands)

Property	Entity	Principal Balance at September 30, 2013	Acadia's Pro-rata Share		Interest Rate	Maturity Date	Extension Options
			Percent	Amount			
<u>OPPORTUNITY FUNDS</u>							
<u>Fixed-Rate Debt</u>							
Lincoln Park Centre	Fund III	\$ 19,142	19.9%	\$ 3,809	5.85%	12/1/2013	None
Lincoln Road ⁶	Fund III	19,593	18.9%	3,705	6.14%	8/11/2014	None
CityPoint	Fund II	20,000	18.8%	3,766	7.25%	11/1/2014	None
Arundel Plaza ⁷	Fund III	9,029	17.9%	1,618	5.6%	4/1/2015	None
216th Street ³	Fund II	25,500	19.8%	5,054	5.8%	10/1/2017	None
CityPoint	Fund II	197,000	18.8%	37,092	4.75%	2018 ⁹	None
CityPoint ⁸	Fund II	5,262	18.8%	991	1%	8/23/2019	None
Interest rate swaps ¹	Funds II & III	116,728	19.2%	22,382	3.47%	Various	
Sub-Total Fixed-Rate Debt		412,254		78,417	4.66%		
<u>Variable-Rate Debt</u>							
210 Bowery	Fund IV	4,600	23.1%	1,064	Libor + 195	6/1/2014	1 x 12 mos.
Parkway Crossing ⁷	Fund III	13,446	17.9%	2,409	Libor + 220	1/1/2015	2 x 12 mos.
640 Broadway	Fund III	22,750	10.0%	2,264	Libor + 295	7/1/2015	1 x 12 mos.
Heritage Shops	Fund III	20,968	19.9%	4,173	Libor + 225	8/10/2015	2 x 12 mos.
CityPoint	Fund II	20,650	18.8%	3,888	Libor + 350	8/12/2015	None
CityPoint	Fund II	20,000	18.8%	3,766	Libor + 500	8/23/2015	1 x 12 mos.
Cortlandt Towne Center	Fund III	84,937	19.9%	16,902	Libor + 165	10/26/2015	None
New Hyde Park Shopping Center	Fund III	6,342	19.9%	1,262	Libor + 225	11/10/2015	2 x 12 mos.
Acadia Strategic Opportunity IV LLC ⁴	Fund IV	58,110	23.1%	13,435	Libor + 165	11/20/2015	1 x 12 mos.
Nostrand Avenue	Fund III	12,697	19.9%	2,527	Libor + 265	2/1/2016	2 x 12 mos.
White City Shopping Center ⁵	Fund III	38,414	16.7%	6,423	Libor + 260	12/23/2017	1 x 36 mos.
161st Street ³	Fund II	29,500	19.8%	5,847	Libor + 250	4/1/2018	None
Lincoln Road	Fund IV	84,000	22.0%	18,450	Libor + 160	6/14/2018	None
Interest rate swaps ¹	Funds II & III	(116,728)	19.2%	(22,382)	Libor + 232		
Sub-Total Variable-Rate Debt		299,686		60,028	Libor + 207		
Total Opportunity Funds Portfolio Debt		\$ 711,940		\$ 138,445	3.62%		
Total Debt - Continuing Operations		\$ 1,243,712		\$ 495,291	5.03%		

Portfolio Debt - Notes

(in thousands)

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

	Notional principal	Pro-rata Share	Average Swap rate	All-in Rate	Maturity Date
Core Portfolio	\$ 9,104	\$ 9,104	2.90%	4.78%	7/2/2018
	14,973	14,973	1.57%	3.44%	5/1/2019
	6,293	6,293	1.75%	3.62%	9/1/2022
	12,350	12,350	3.77%	5.64%	12/1/2022
	16,266	16,266	3.77%	5.65%	1/23/2023
	15,000	15,000	2.23%	4.11%	3/31/2023
	10,000	10,000	2.15%	4.03%	3/31/2023
	8,512	8,342	1.77%	3.65%	4/1/2023
	92,498	92,328	2.58%	4.46%	
Opportunity Funds					
	34,910	6,982	0.70%	2.95%	5/1/2015
	32,122	6,424	0.70%	2.95%	5/1/2015
	20,968	4,173	0.52%	2.77%	8/10/2015
	19,152	3,202	2.90%	5.50%	12/26/2017
	9,576	1,601	3.02%	5.62%	12/26/2017
	116,728	22,382	1.15%	3.47%	
Total Core Portfolio and Opportunity Funds	\$ 209,226	\$ 114,710	2.30%	4.27%	

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

The interest rate will vary based on levels of leverage. As of September 30, 2013, the interest rate is LIBOR + 155 basis points.

³Fund II is a 99.1% joint venture partner on this investment. As such, Acadia's pro-rata share of the above debt is 99.1% x 20%, or 19.8%.

⁴Total current availability under this facility is \$150,000. Fund IV also has the ability to increase the size of this facility to a total of \$266,696.

⁵Fund III is an 84.0% joint venture partner on this investment. As such, Acadia's pro-rata share of the above debt is 84.0% x 19.9%, or 16.7%.

⁶Fund III is a 95.0% joint venture partner on this investment. As such, Acadia's pro-rata share of the above debt is 95.0% x 19.9%, or 18.9%.

⁷Fund III is a 90.0% joint venture partner on this investment. As such, Acadia's pro-rata share of the above debt is 90.0% x 19.9%, or 17.9%.

⁸This loan was made in connection with the New Markets Tax Credit and contains a borrower option to purchase the loan at the end of the term.

⁹The maturity date of this loan is five years after the final advancing of funds which is currently anticipated to occur by the end of 2013.

Future Debt Maturities¹
(in thousands)
Core Portfolio

Year	Total Debt Maturities			Acadia's Pro-rata Share			Weighted Average Interest Rate of Maturing Debt		
	Scheduled			Scheduled			Total Debt	Fixed-Rate Debt	Variable-Rate Debt
	Amortization	Maturities	Total	Amortization	Maturities	Total			
2013	\$ 1,538	\$ —	\$ 1,538	\$ 1,357	\$ —	\$ 1,357	n/a	n/a	n/a
2014	6,064	86,500	92,564	5,320	57,374	62,694	5.05%	5.47%	2.43%
2015	4,552	27,344	31,896	4,388	27,344	31,732	5.04%	5.04%	n/a
2016	2,950	279,959	282,909	2,780	150,692	153,472	5.88%	5.88%	n/a
2017	2,041	54,549	56,590	1,862	48,049	49,911	5.72%	5.72%	n/a
Thereafter	9,945	56,331	66,276	7,762	49,918	57,680	2.58%	4.72%	1.96%
Total	\$ 27,090	\$ 504,683	\$ 531,773	\$ 23,469	\$ 333,377	\$ 356,846			

Opportunity Funds

Year	Total Debt Maturities			Acadia's Pro-rata Share			Weighted Average Interest Rate of Maturing Debt		
	Scheduled			Scheduled			Total Debt	Fixed-Rate Debt	Variable-Rate Debt
	Amortization	Maturities	Total	Amortization	Maturities	Total			
2013	\$ 1,026	\$ 19,026	\$ 20,052	\$ 196	\$ 3,787	\$ 3,983	5.85%	5.85%	n/a
2014	8,241	39,179	47,420	1,725	7,392	9,117	6.23%	6.71%	2.13%
2015	2,800	251,762	254,562	494	48,917	49,411	2.66%	5.60%	2.56%
2016	707	11,397	12,104	121	2,269	2,390	2.84%	n/a	2.83%
2017	577	61,463	62,040	97	11,067	11,164	4.03%	5.80%	2.78%
Thereafter	—	315,762	315,762	—	62,380	62,380	3.70%	4.65%	2.01%
Total	\$ 13,351	\$ 698,589	\$ 711,940	\$ 2,633	\$ 135,812	\$ 138,445			

Note:
¹ Does not include any applicable extension options.

Core Portfolio Retail Properties - Detail

Property	Key Tenants	Year Acquired	Acadia's interest	Gross Leaseable Area			In Place Occupancy			Leased Occupancy			Annualized Base Rent PSF			Annualized Base Rent
				Anchors	Shops	Total	Anchors	Shops	Total	Total	Anchors	Shops	Total	Total		
STREET RETAIL																
Chicago Metro																
664 N. Michigan Avenue	Tommy Bahama, Ann Taylor Loft	2013	100.0%	—	18,141	18,141	—	100.0%	100.0%	100.0%	\$ —	\$ 232.06	\$ 232.06	\$ 4,209,889		
Rush and Walton Streets Collection - 5 properties	Lululemon, Brioni, BHLDN	2011/12	100.0%	—	34,694	34,694	—	77.3%	77.3%	100.0%	—	133.28	133.28	3,575,382		
613-623 West Diversey Parkway	Vitamin Shoppe	2006	100.0%	—	19,265	19,265	—	100.0%	100.0%	100.0%	—	45.11	45.11	869,068		
651-671 West Diversey	Trader Joe's, Urban Outfitters	2011	100.0%	16,500	29,759	46,259	100.0%	100.0%	100.0%	100.0%	54.55	33.50	41.01	1,896,925		
Clark Street and W. Diversey Collection - 3 properties	Ann Taylor, Akira, Hanig Shoes	2011/12	100.0%	—	24,420	24,420	—	100.0%	100.0%	100.0%	—	45.95	45.95	1,122,103		
Halstead and Armitage Collection - 9 properties	Intermix, BCBG, Club Monaco	2011/12	100.0%	—	44,658	44,658	—	94.9%	94.9%	94.9%	—	44.40	44.40	1,882,306		
North Lincoln Park Chicago Collection - 5 properties	Aldo, Carhartt, Chase Bank	2011/12	100.0%	—	35,255	35,255	—	94.9%	94.9%	94.9%	—	32.17	32.17	1,076,239		
				16,500	206,192	222,692	100.0%	94.2%	94.6%	98.2%	54.55	70.69	69.43	14,631,912		
New York Metro																
83 Spring Street	Paper Source	2012	100.0%	—	3,000	3,000	—	100.0%	100%	100.0%	—	207.96	207.96	623,884		
Mercer Street	3 X 1 Denim	2011	100.0%	—	3,375	3,375	—	100.0%	100%	100.0%	—	116.93	116.93	394,655		
East 17th Street	Barnes & Noble	2008	100.0%	10,382	—	10,382	100.0%	—	100%	100.0%	60.20	—	60.20	625,000		
181 Main Street	TD Bank	2012	100.0%	—	11,350	11,350	—	100.0%	100%	100.0%	—	74.48	74.48	845,300		
4401 White Plains Road	Walgreens	2011	100.0%	12,964	—	12,964	100.0%	—	100%	100.0%	48.21	—	48.21	625,000		
Bartow Avenue	Sleepy's	2005	100.0%	—	14,676	14,676	—	100.0%	100%	100.0%	—	31.33	31.33	459,779		
239 Greenwich Avenue	Restoration Hardware, Polam O Pyret	1998	75.0%	—	16,834	16,834	—	100.0%	100%	100.0%	—	92.35	92.35	1,554,663		
Third Avenue	Planet Fitness	2006	100.0%	21,650	18,670	40,320	100.0%	100.0%	100.0%	100.0%	21.65	21.79	21.71	875,456		
				44,996	67,905	112,901	100.0%	100.0%	100.0%	100.0%	38.20	63.10	53.18	6,003,737		
District of Columbia Metro																
1739-53 & 1801-03 Connecticut Avenue	Ruth Chris Steakhouse, TD Bank	2012	100.0%	—	22,907	22,907	—	100.0%	100.0%	100.0%	—	55.22	55.22	1,264,840		
Rhode Island Place Shopping Center	TJ Maxx	2012	100.0%	24,996	32,533	57,529	100.0%	100.0%	100.0%	100.0%	12.50	40.27	28.21	1,622,629		
M Street and Wisconsin Corridor - 6 Properties	Lacoste, Juicy Couture, Coach	2011	50.0%	—	32,324	32,324	—	93.4%	93.4%	93.4%	—	78.21	78.21	2,362,131		
				24,996	87,764	112,760	100.0%	98.3%	98.7%	98.7%	12.50	57.24	47.19	5,249,600		
Boston Metro																
Cambridge (330-340 River Street)	Whole Foods	2012	100.0%	54,226	—	54,226	100.0%	—	100.0%	100.0%	20.85	—	20.85	1,130,470		
				54,226	—	54,226	100.0%	—	100.0%	100.0%	20.85	—	20.85	1,130,470		
Total Street Retail				140,718	361,861	502,579	100.0%	96.3%	97.3%	98.9%	\$28.86	\$ 65.88	\$ 55.23	\$27,015,719		
Acadia Share Total Street Retail				140,718	344,991	485,709	100.0%	96.3%	97.4%	99.0%	\$28.86	\$ 65.31	\$ 54.47	\$25,763,425		

Notes:

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

Core Portfolio Retail Properties - Detail (continued)

Property	Anchors	Year Acquired	Acadia's interest	Gross Leaseable Area			Occupancy			Leased	Annualized Base Rent PSF			Annualized
				Anchors	Shops	Total	Anchors	Shops	Total	Total	Anchors	Shops	Total	Total
SUBURBAN PROPERTIES														
<u>New Jersey</u>														
Elmwood Park Shopping Center	Walgreens, Pathmark (A&P)	1998	100.0%	62,610	86,460	149,070	100.0%	94.8%	97%	100.0%	\$25.26	\$25.18	\$25.22	\$3,645,466
Marketplace of Absecon	Rite Aid, Dollar Tree	1998	100.0%	47,915	56,913	104,828	56.7%	92.1%	75.9%	75.9%	20.34	15.13	16.91	1,345,998
60 Orange Street	Home Depot	2012	98.0%	101,715	—	101,715	100.0%	—	100.0%	100.0%	6.83	—	6.83	695,000
<u>New York</u>														
Village Commons Shopping Center	—	1998	100.0%	—	87,330	87,330	—	100.0%	100.0%	100.0%	—	30.85	30.85	2,693,831
Branch Plaza	LA Fitness, CVS	1998	100.0%	74,050	52,223	126,273	75.7%	79.6%	77.3%	77.3%	21.35	30.12	25.08	2,449,023
Amboy Center	Stop & Shop (Ahold)	2005	100.0%	37,266	26,024	63,290	100.0%	100.0%	100.0%	100.0%	20.00	45.83	30.62	1,937,924
Pacesetter Park Shopping Center	Stop & Shop (Ahold)	1999	100.0%	52,052	45,531	97,583	100.0%	82.7%	91.9%	91.9%	8.48	18.47	12.67	1,136,350
LA Fitness	LA Fitness	2007	100.0%	55,000	—	55,000	100.0%	—	100.0%	100.0%	25.30	—	25.30	1,391,500
Crossroads Shopping Center	Kmart, Home Goods, Modell's	1998	49.0%	201,296	107,970	309,266	81%	74.7%	78.8%	95.5%	9.93	44.77	21.45	5,227,877
New Loudon Center	Marshalls, Price Chopper	1993	100.0%	251,058	4,615	255,673	100.0%	100.0%	100%	100.0%	7.28	28.26	7.66	1,959,124
28 Jericho Turnpike	Kohl's	2012	100.0%	96,363	—	96,363	100.0%	—	100%	100.0%	17.12	—	17.12	1,650,000
<u>Connecticut</u>														
Town Line Plaza ¹	Wal-Mart, Stop & Shop (Ahold)	1998	100.0%	163,159	43,187	206,346	100.0%	88.9%	97.7%	97.7%	14.72	17.63	15.79	1,646,375
<u>Massachusetts</u>														
Methuen Shopping Center	Wal-Mart, Market Basket	1998	100.0%	120,004	10,017	130,021	100.0%	100.0%	100.0%	100.0%	6.66	22.84	7.91	1,027,936
Crescent Plaza	Home Depot, Shaw's (Supervalu)	1993	100.0%	156,985	61,152	218,137	100.0%	85.7%	96%	96%	7.51	11.75	8.57	1,794,683
<u>Vermont</u>														
The Gateway Shopping Center	Shaw's (Supervalu)	1999	100.0%	73,184	28,471	101,655	100.0%	100.0%	100.0%	100.0%	19.00	21.82	19.79	2,011,840
<u>Illinois</u>														
Hobson West Plaza	Garden Fresh Markets	1998	100.0%	51,692	47,445	99,137	100.0%	88.3%	94.4%	94.4%	4.64	20.56	11.77	1,101,158
<u>Indiana</u>														
Merrillville Plaza	JC Penney, Office Max, TJ Maxx	1998	100.0%	123,369	112,819	236,188	78.8%	80.1%	79.4%	91.8%	10.78	18.18	14.34	2,691,093
<u>Michigan</u>														
Bloomfield Towne Square	Best Buy, Home Goods, TJ Maxx, Dick's Sporting Goods	1998	100.0%	153,839	82,837	236,676	100.0%	94%	97.9%	97.9%	10.94	22.01	14.66	3,397,177
<u>Ohio</u>														
Mad River Station	Babies 'R' Us, Office Depot	1999	100.0%	58,185	67,944	126,129	100.0%	68.7%	83.1%	83.1%	9.49	16.53	12.63	1,323,959
<u>Delaware</u>														
Brandywine Town Center	Lowe's, Bed Bath & Beyond, Target, Dick's Sporting Goods	2003	22.2%	827,496	48,208	875,704	92.1%	92.1%	92.1%	92.1%	15.40	20.44	15.67	12,634,862
Market Square Shopping Center	TJ Maxx, Trader Joe's	2003	22.2%	42,850	59,197	102,047	100.0%	96.8%	98.1%	100.0%	17.05	32.03	25.62	2,565,773
Naamans Road	—	2006	22.2%	—	19,984	19,984	—	100.0%	100.0%	100.0%	—	41.91	41.91	837,541

Pennsylvania

Mark Plaza	Kmart	1993	100.0%	104,956	1,900	106,856	100.0%	100.0%	100.0%	100.0%	1.95	18.95	2.25	240,664
Plaza 422	Home Depot, Dunham Sports	1993	100.0%	139,968	16,311	156,279	100.0%	100.0%	100.0%	100.0%	4.60	9.34	5.09	795,852
Route 6 Plaza	Kmart	1994	100.0%	146,568	29,021	175,589	89.7%	77.7%	87.7%	87.8%	6.13	13.88	7.27	1,119,268
Chestnut Hill	—	2006	100.0%	—	38,040	38,040	—	100.0%	100.0%	100.0%	—	15.08	15.08	573,480
Abington Towne Center ²	Target, TJ Maxx	1998	100.0%	184,616	31,662	216,278	100.0%	100.0%	100.0%	100.0%	10.50	27.55	19.70	1,155,630
Total Suburban Properties				3,326,196	1,165,261	4,491,457	94.5%	88.4%	92.9%	94.9%	\$11.76	\$24.35	\$15.07	\$59,049,384
Acadia Share Total Suburban Properties				2,544,546	1,011,113	3,555,659	95.5%	88.5%	93.5%	95.2%	\$ 9.64	\$22.87	\$13.20	\$43,894,773
Acadia Share Total Core Properties				2,685,264	1,356,104	4,041,367	95.8%	90.5%	94.0%	95.7%	\$10.69	\$34.37	\$18.34	\$69,658,198

Notes:

General note - The above occupancy and rent amounts do not include space which is currently leased, other than "leased occupancy", but for which rent payment has not yet commenced. Residential and office GLA is excluded. West 54th Street is under redevelopment.

¹Anchor 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.

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

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

Tenant	Number of stores in Core portfolio	Pro-Rata			
		Combined		Percentage of Total	
		GLA	Base Rent	Portfolio GLA	Base Rent
LA Fitness	2	100,000	\$ 2,336,500	2.3%	3.3%
Ann Taylor Loft	2	14,174	2,103,946	0.3%	3.0%
Stop and Shop (Ahold)	3	155,177	1,948,635	3.6%	2.7%
Supervalu (Shaw's)	2	123,409	1,907,456	2.8%	2.7%
Home Depot	3	312,718	1,794,996	7.2%	2.5%
Kohl's	1	96,363	1,650,000	2.2%	2.3%
TJX Companies	8	209,198	1,616,339	4.8%	2.3%
-- TJ Maxx	5	120,123	854,724	2.7%	1.2%
-- Marshalls	1	37,212	158,151	0.9%	0.2%
-- Home Goods	2	51,863	603,464	1.2%	0.9%
Sears	4	334,669	1,428,078	7.7%	2.0%
-- Kmart	3	273,969	1,170,078	6.3%	1.6%
-- Sears	1	60,700	258,000	1.4%	0.4%
Walgreens	3	37,499	1,366,748	0.9%	1.9%
A&P	1	47,773	1,146,552	1.1%	1.6%
TD Bank	3	18,560	1,028,996	0.4%	1.5%
JP Morgan Chase Bank	6	30,344	1,028,751	0.7%	1.5%
Trader Joe's	2	19,094	967,216	0.4%	1.4%
Urban Outfitters	2	19,902	879,450	0.5%	1.2%
Dicks Sporting Goods	2	59,805	860,471	1.4%	1.2%
Sleepy's	5	33,441	859,982	0.8%	1.2%
Rite Aid	2	26,633	764,030	0.6%	1.1%
Dollar Tree	7	70,672	722,059	1.6%	1.0%
Pier 1 Imports	3	24,696	702,911	0.6%	1.0%
Citibank	4	13,283	689,117	0.3%	1.0%
TOTAL	65	1,747,410	\$25,802,233	40.2%	36.4%

Notes:

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

Core Portfolio Lease Expirations

Year	Anchor Tenants					Shop Tenants					Total Tenants				
	No. of Leases	Gross Leased Area		Base Rent		No. of Leases	Gross Leased Area		Base Rent		No. of Leases	Gross Leased Area		Base Rent	
		Expiring	Percent	Percent	Expiring		Percent	Percent	Expiring	Percent		Percent	Expiring	Percent	Percent
	Expiring	SF	of Total	PSF	of Total	Expiring	SF	of Total	PSF	of Total	Expiring	SF	of Total	PSF	of Total
M to M ¹	—	—	—	\$ —	—	4	10,791	0.8%	\$ 21.12	0.5%	4	10,791	0.2%	\$ 21.12	0.3%
2013	—	—	—	—	—	14	37,479	2.7%	20.29	1.6%	14	37,479	0.9%	20.29	0.9%
2014	9	319,165	10.5%	10.48	8.8%	57	206,219	15.0%	31.86	13.7%	66	525,384	11.9%	18.87	11.5%
2015	6	252,812	8.3%	13.45	8.9%	37	126,607	9.2%	25.54	6.7%	43	379,419	8.6%	17.48	7.7%
2016	7	272,962	9.0%	10.58	7.6%	52	236,526	17.1%	25.19	12.3%	59	509,488	11.5%	17.36	10.2%
2017	6	311,806	10.3%	11.80	9.7%	42	176,291	12.8%	36.19	13.3%	48	488,097	11.1%	20.61	11.7%
2018	6	416,882	13.8%	12.94	14.2%	47	156,918	11.4%	33.53	11.0%	53	573,800	13.0%	18.57	12.4%
2019	5	136,521	4.5%	8.64	3.1%	15	41,635	3.0%	53.36	4.6%	20	178,156	4.0%	19.09	4.0%
2020	6	329,713	10.9%	12.12	10.5%	19	69,902	5.1%	36.77	5.3%	25	399,615	9.1%	16.43	7.6%
2021	8	283,831	9.4%	12.12	9%	16	81,282	5.9%	29.34	5.0%	24	365,113	8.3%	15.95	6.8%
2022	2	69,837	2.3%	26.15	4.8%	22	91,534	6.6%	34.69	6.6%	24	161,371	3.7%	30.99	5.8%
2023	2	98,805	3.3%	12.61	3.3%	15	68,010	4.9%	40.95	5.8%	17	166,815	3.8%	24.16	4.7%
Thereafter	12	535,737	17.7%	14.24	20.1%	15	75,656	5.5%	86.11	13.6%	27	611,393	13.9%	23.13	16.4%
Total	69	3,028,071	100.0%	\$ 12.56	100.0%	355	1,378,850	100.0%	\$ 34.84	100.0%	424	4,406,921	100.0%	\$ 19.53	100.0%

254,916 Anchor GLA Owned by Tenants
 421,205 Total Vacant
3,704,192 Total Square Feet

253,034 Total Vacant
1,631,884 Total Square Feet

254,916 Anchor GLA Owned by Tenants
 674,239 Total Vacant
5,336,076 Total Square Feet

Notes:

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

	Period ended		3 months ended		3 months ended		3 months ended	
	September 30, 2013		September 30, 2013		June 30, 2013		March 31, 2013	
	Cash ²	GAAP ³	Cash ²	GAAP ³	Cash ²	GAAP ³	Cash ²	GAAP ³
New leases								
Number of new leases executed	16	16	6	6	7	7	3	3
GLA	112,289	112,289	61,813	61,813	38,800	38,800	11,676	11,676
New base rent	\$ 25.41	\$ 28.86	\$ 14.61	\$ 15.08	\$ 25.41	\$ 26.60	\$ 82.58	\$ 109.29
Previous base rent (and percentage rent)	\$ 22.37	\$ 21.86	\$ 13.45	\$ 13.14	\$ 21.56	\$ 20.58	\$ 72.31	\$ 72.24
Percentage growth in base rent	13.6%	32%	8.6%	14.8%	17.9%	29.3%	14.2%	51.3%
Average cost per square foot	\$ 36.91	\$ 36.91	\$ 41.42	\$ 41.42	\$ 28.78	\$ 28.78	\$ 40.05	\$ 40.05
Weighted Average Lease Term (years)	8.8	8.8	9.1	9.1	7.4	7.4	11.9	11.9
Renewal leases								
Number of renewal leases executed	46	46	20	20	13	13	13	13
GLA	192,251	192,251	92,720	92,720	24,038	24,038	75,493	75,493
New base rent	\$ 20.10	\$ 20.65	\$ 21.38	\$ 22.27	\$ 23.30	\$ 23.67	\$ 17.50	\$ 17.71
Expiring base rent (and percentage rent)	\$ 19.54	\$ 18.65	\$ 20.78	\$ 19.53	\$ 21.93	\$ 20.75	\$ 17.26	\$ 16.90
Percentage growth in base rent	2.9%	10.7%	2.9%	14.0%	6.2%	14.1%	1.4%	4.8%
Average cost per square foot	\$ 0.06	\$ 0.06	\$ 0.07	\$ 0.07	\$ —	\$ —	\$ 0.06	\$ 0.06
Weighted Average Lease Term (years)	5.3	5.3	6.6	6.6	4.0	4.0	4.2	4.2
Total new and renewal Leases								
Number of new and renewal leases executed	62	62	26	26	20	20	16	16
GLA commencing	304,540	304,540	154,533	154,533	62,838	62,838	87,169	87,169
New base rent	\$ 22.06	\$ 23.68	\$ 18.67	\$ 19.39	\$ 24.60	\$ 25.48	\$ 26.22	\$ 29.98
Expiring base rent (and percentage rent)	\$ 20.58	\$ 19.83	\$ 17.85	\$ 16.97	\$ 21.70	\$ 20.65	\$ 24.63	\$ 24.31
Percentage growth in base rent	7.2%	19.4%	4.6%	14.3%	13.4%	23.4%	6.4%	23.3%
Average cost per square foot	\$ 13.65	\$ 13.65	\$ 16.61	\$ 16.61	\$ 17.77	\$ 17.77	\$ 5.42	\$ 5.42
Weighted Average Lease Term (years)	6.6	6.6	7.6	7.6	6.1	6.1	5.2	5.2

Notes:

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

related to first generation space and the Company's major redevelopment

projects; renewal leases include exercised options.

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

³Rents are calculated on a straight-line basis.

Core Portfolio Capital Expenditures

Current Quarter

	Year-to-Date Period ended September 30, 2013	Current Quarter 3 months ended September 30, 2013	Current Quarter 3 months ended June 30, 2013	Previous Quarter 3 months ended March 31, 2013	Prior Year ended December 31, 2012
Leasing Commissions	\$ 1,276	\$ 208	\$ 421	\$ 647	\$ 1,916
Tenant Improvements	4,604	1,956	1,456	1,192	4,274
Capital Expenditures	1,025	424	555	46	1,523
Total Capital Expenditures	\$ 6,905	\$ 2,588	\$ 2,432	\$ 1,885	\$ 7,713

Property Demographics - Core

Property	City	State	Base Rent	Total GLA	3-Mile Radius ²			
					Total Pop.	# HH	Median HH Income	Avg. HH Income
Core								
239 Greenwich Avenue	Greenwich	CT	\$ 1,554,663	16,834	66,764	24,760	\$ 126,648	\$ 180,475
Elmwood Park Shopping Center	Elmwood Park	NJ	3,645,466	149,070	254,598	84,884	59,534	70,827
Village Commons Shopping Center	Smithtown	NY	2,693,831	87,330	66,766	23,288	111,019	137,242
Branch Plaza	Smithtown	NY	2,449,023	126,273	66,916	23,389	110,173	136,382
Amboy Center	Staten Island	NY	1,937,924	63,290	147,590	54,454	87,821	103,110
Bartow Avenue	Bronx	NY	459,779	14,676	571,167	212,683	47,950	59,131
Pacesetter Park Shopping Center	Pomona	NY	1,136,350	97,583	35,902	11,177	106,212	124,240
LA Fitness	Staten Island	NY	1,391,500	55,000	121,318	43,079	78,203	90,627
West 54th Street	Manhattan	NY	2,173,258	5,773	1,223,652	627,833	89,958	147,056
East 17th Street	Manhattan	NY	625,000	10,382	1,059,535	542,170	91,411	144,163
Crossroads Shopping Center	White Plains	NY	5,227,877	309,266	108,529	42,787	93,274	125,433
Third Avenue	Yonkers	NY	875,456	40,320	1,218,498	437,804	35,045	51,736
Mercer Street	Manhattan	NY	394,655	3,375	923,759	452,623	85,085	129,584
4401 White Plains Road	White Plains	NY	625,000	12,964	565,820	212,940	52,461	66,174
Town Line Plaza	Rocky Hill	CT	1,646,375	206,346	46,398	19,516	78,060	91,541
Methuen Shopping Center	Methuen	MA	1,027,936	130,021	93,621	33,353	51,101	60,867
Crescent Plaza	Brockton	MA	1,794,683	218,137	98,732	35,274	57,418	66,869
Cambridge	Cambridge	MA	1,130,470	54,226	489,136	215,122	68,158	97,306
New Loudon Center	Latham	NY	1,959,124	255,673	45,708	18,694	65,042	78,848
Walnut Hill Plaza	Woonsocket	RI	1,362,024	297,905	63,856	25,805	56,673	65,553
The Gateway Shopping Center	So. Burlington	VT	2,011,840	101,655	50,684	19,217	51,090	66,456
Hobson West Plaza	Naperville	IL	1,101,158	99,137	124,307	43,292	107,747	133,753
Clark & Diversey	Chicago	IL	1,122,103	24,420	403,737	217,875	74,156	112,282

Property Demographics - Core (continued)

Property	City	State	Base Rent	Total GLA	3-Mile Radius ²			
					Total	#	Median HH	Avg. HH
					Pop.	HH	Income	Income
651-671 West Diversey	Chicago	IL	\$ 1,896,925	46,259	406,188	218,945	\$ 74,095	\$ 112,128
Chicago Urban/Street Retail Portfolio ¹	Chicago	IL	4,706,739	114,283	434,100	230,477	76,442	111,255
930 North Rush Street	Chicago	IL	1,147,368	2,930	322,469	180,483	80,823	123,146
8-12 E. Walton	Chicago	IL	1,099,820	8,244	323,511	53,359	77,957	133,119
Merrillville Plaza	Hobart	IN	2,691,093	236,188	28,084	11,444	51,584	58,223
Bloomfield Towne Square	Bloomfield Hills	MI	3,397,177	236,676	56,262	22,488	70,867	102,286
Mad River Station	Dayton	OH	1,323,959	126,129	63,784	27,917	58,431	70,473
Marketplace of Absecon	Absecon	NJ	1,345,998	104,828	32,818	11,478	62,164	74,221
Brandywine/Mkt Sq./Naamans Rd ³	Wilmington	DE	16,038,176	997,735	506,735	195,267	73,167	91,259
Mark Plaza	Edwardsville	PA	240,664	106,856	88,065	37,263	37,520	47,049
Plaza 422	Lebanon	PA	795,852	156,279	45,898	18,145	43,042	52,403
Route 6 Plaza	Honesdale	PA	1,119,268	175,589	45,996	18,427	97,614	119,789
Chestnut Hill	Philadelphia	PA	573,480	38,040	144,928	61,588	62,496	78,437
Abington Towne Center	Abington	PA	1,155,630	216,278	89,061	35,063	76,999	95,632
Georgetown Portfolio	Georgetown	DC	2,362,131	32,324	310,075	155,858	85,815	118,080
28 Jericho Turnpike	Westbury	NY	1,650,000	96,363	107,066	34,486	104,342	132,026
Rhode Island Place Shopping Center	Washington	DC	1,622,629	57,529	336,016	153,378	65,558	87,768
83 Spring Street	Manhattan	NY	623,884	3,000	963,271	475,088	85,441	130,755
60 Orange Street	Bloomfield	NJ	695,000	101,715	338,341	128,101	58,320	66,931
639 West Diversey	Chicago	IL	702,103	13,570	403,961	219,828	77,275	92,129
1739-53 & 1801-03 Connecticut Avenue	Washington	DC	1,264,840	22,907	333,711	162,783	84,576	111,570
181 Main Street	Westport	CT	845,300	11,350	46,414	17,188	160,357	196,576
664 N. Michigan Avenue	Chicago	IL	4,209,889	18,141	294,108	165,234	80,658	98,142
Total Core 2								
Average - Total			\$ 1,953,335	115,280	294,953	131,659	\$ 76,734	\$ 100,936
Weighted Average - Based on base rent					261,663	120,010	\$ 77,679	\$ 101,123

Notes:

¹ Calculations comprised of nineteen individual properties.

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

³ Based on 10 mile radius demographics given the unique trade market for this asset.

Property Demographics - Funds

Property	City	State	Base Rent	Total GLA	3-Mile Radius				
					Total	#	Median HH	Avg. HH	
					Pop.	HH	Income	Income	
Fund II									
216th Street	Manhattan	NY	\$ 2,574,000	60,000	935,948	329,442	37,176	55,430	
161st Street	Bronx	NY	6,001,724	232,252	1,251,086	444,325	32,321	47,196	
Fund II 1									
Average - Total			\$ 4,287,862	146,126	1,093,517	396,884	\$ 34,749	\$ 51,313	
Weighted Average - Based on base rent					1,156,497	409,843	\$ 33,778	\$ 49,667	
Fund III									
Cortlandt Towne Center	Mohegan Lake	NY	\$ 9,537,199	639,834	49,183	17,702	\$ 88,812	\$ 104,358	
640 Broadway	Manhattan	NY	583,832	4,409	987,988	492,393	86,341	133,275	
New Hyde Park Shopping Center	New Hyde Park	NY	534,763	31,624	195,564	70,172	101,624	129,444	
White City	Shrewsbury	MA	3,603,812	180,379	101,062	40,736	52,003	64,348	
Parkway Crossing	Parkville	MD	1,968,213	260,241	184,242	74,094	59,047	70,053	
Lincoln Road	Miami Beach	FL	3,612,021	59,677	58,267	36,318	74,282	98,785	
Heritage Shops	Chicago	IL	3,141,273	81,730	289,135	155,570	76,609	116,432	
Lincoln Park Centre	Chicago	IL	1,631,351	62,745	438,736	235,290	77,360	116,754	
Nostrand Avenue	Brooklyn	NY	1,464,774	42,922	523,929	196,324	52,056	64,456	
Arundel Plaza	Glen Burnie	MD	1,444,656	265,116	76,060	28,613	58,913	65,941	
Fund III 1									
Average - Total			\$ 2,752,189	162,868	290,417	134,721	\$ 72,705	\$ 96,385	
Weighted Average - Based on base rent					179,078	82,447	\$ 84,017	\$ 106,889	
Fund IV									
1701 Belmont Avenue	Catonsville	MD	\$ 936,166	58,674	109,807	43,674	\$ 59,150	\$ 65,356	
Lincoln Road	Miami Beach	FL	3,612,021	59,677	58,267	36,318	74,282	98,785	
2819 Kennedy Boulevard	North Bergen	NJ	505,000	41,477	526,721	241,698	78,834	110,806	
Promenade at Manassas	Manassas	VA	3,418,643	265,442	65,170	20,877	73,803	83,623	
Paramus Plaza	Paramus	NJ	1,711,573	152,060	106,906	37,209	46,310	119,131	
Fund IV 1									
Average - Total			\$ 2,036,681	115,466	173,374	75,955	\$ 66,476	\$ 95,540	
Weighted Average - Based on base rent					177,073	80,763	\$ 136,230	\$ 168,176	
Total - Core and Funds									
Average - Total			\$ 2,160,864	123,827	309,935	135,826	\$ 73,948	\$ 98,210	
Weighted Average - Based on base rent					265,178	118,279	\$ 76,070	\$ 98,517	

Notes:

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

Overview of Acadia Strategic Opportunity Funds

As of September 30, 2013	FUND I	FUND II	FUND III	FUND IV
Date formed	September 2001	June 2004	May 2007	May 2012
Capital committed	\$86.6 million	\$300.0 million	\$475.0 million	\$540.6 million
Capital funded As a percentage of commitments	Fully funded 100.0%	Fully funded 100.0%	\$353.5 million 74.4% All unfunded capital is anticipated to be used to complete existing projects	\$74.0 million 13.7%
Distributions As a percentage of funded capital	\$184.2 million 212.7%	\$84.5 million 28.2%	\$196.8 million 55.7%	\$— —%
	All original capital and accumulated preferred return has been paid. Acadia is entitled to a Promote on all future distributions.			
Fund structure				
Equity contribution and	22.2% - Acadia	20.0% - Acadia	19.9% - Acadia	23.1% - Acadia
Cash flow distribution:	77.8% - Four institutional investors	80.0% - Six institutional investors	80.1% - 14 institutional investors	76.9% - 17 institutional investors
Distributions:	20% to Acadia once all partners (including Acadia) have received cumulative preferred return and return of equity			
	Remaining 80% is distributed pro-rata to all the partners (including Acadia)			
Preferred return rate:	9%	8%	6%	6%
Fees/Priority Distributions to Acadia				
	Asset management fee/Priority distribution equal to 1.5% of implied capital ¹			
	Property management fee/Priority distribution equal to 4% of gross property revenues			
	Market rate leasing fees			
	Market rate construction/project management fees			
	Development fee equal to 3% of total project cost			

Note:

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

Opportunity Fund Retail Properties - Detail

Anchors	Year Acquired	Ownership %	Gross Leasable Area			In Place Occupancy			Leased	Annualized Base Rent PSF			
						Anchors	Shops	Total	Occupancy	Annualized Base Rent PSF			
			Total	Anchors	Shops				Total				
Fund I Portfolio Detail													
VARIOUS													
Total - Fund I	Kroger/Safeway Portfolio (3 Properties)	2003	75.0%	97,500	—	97,500	69.2%	—	69.2%	69.2%	\$ 4.48	—	\$ 4.48
Fund II Portfolio Detail													
NEW YORK													
<u>New York</u>													
216th Street	NYC Human Resources Administration	2005	99.1%	60,000	—	60,000	100.0%	—	100.0%	100.0%	42.90	—	42.90
161st Street ¹	Various New York City & State agencies	2005	99.1%	107,026	125,226	232,252	100.0%	87.6%	93.3%	93.3%	26.50	28.85	27.69
Total - Fund II				167,026	125,226	292,252	100.0%	87.6%	94.7%	94.7%	\$ 32.39	\$ 28.85	\$ 30.99
Fund III Portfolio Detail													
NEW YORK													
<u>New York</u>													
Cortlandt Towne Center	Wal-Mart, Best Buy, A&P	2009	100.0%	472,901	166,933	639,834	95.6%	82.1%	92.1%	92.1%	\$ 13.94	\$ 23.58	\$ 16.19
640 Broadway	Swatch	2012	50.0%	—	4,409	4,409	—	65.2%	65.2%	65.2%	—	203.22	203.22
New Hyde Park Shopping Center	PetSmart	2011	100.0%	16,214	15,410	31,624	—	70.2%	34.2%	88.2%	—	49.46	49.46
Nostrand Avenue	—	2013	100.0%	—	42,922	42,922	—	77.0%	77.0%	77.0%	—	44.31	44.31
NEW ENGLAND													
<u>Massachusetts</u>													
White City Shopping Center	Shaw's (Supervalu)	2010	84.0%	131,839	125,936	257,775	85.6%	81%	83.3%	87.9%	15.54	35.15	24.85
MID-ATLANTIC													
<u>Maryland</u>													
Parkway Crossing	Home Depot, Shop Rite, Big Lots	2011	94.3%	192,836	67,405	260,241	100%	75.4%	93.6%	93.6%	3.65	24.87	8.08
Arundel Plaza	Giant Food, Lowe's	2012	94.3%	231,920	33,196	265,116	100%	78.3%	97.3%	97.3%	3.90	20.75	5.60
SOUTHEAST													
<u>Florida</u>													
Lincoln Road	Starbucks, Sushi Samba	2011	95.0%	—	59,677	59,677	—	49.2%	49.2%	49.2%	—	123.05	123.05
MIDWEST													
<u>Illinois</u>													
Heritage Shops	LA Fitness, Loft	2011	100.0%	49,878	31,852	81,730	100%	92.0%	96.9%	96.9%	21.61	70.40	39.67
Lincoln Park Centre	—	2012	100.0%	—	62,745	62,745	—	59.8%	59.8%	59.8%	—	43.51	43.51
Total - Fund III				1,095,588	610,485	1,706,073	94.9%	75.1%	87.8%	89.5%	\$ 10.34	\$ 40.35	\$ 19.52
Fund IV Portfolio Detail													
NEW YORK													
<u>New Jersey</u>													
2819 Kennedy Boulevard	Toys R Us	2013	98.6%	39,941	1,536	41,477	100.0%	100.0%	100.0%	100.0%	\$ 10.14	\$ 65.10	\$ 12.18

Paramus Plaza	Babies R Us, Ashley Furniture	2013	50.0%	76,222	75,838	152,060	100.0%	30.3%	65.2%	65.2%	19.89	8.51	17.25
MID-ATLANTIC													
Virginia													
Promenade at Manassas	Home Depot, HH Gregg	2013	98.6%	194,038	71,404	265,442	100.0%	93%	98.1%	98.1%	10.28	21.46	13.13
Maryland													
1701 Belmont Avenue	Best Buy	2012	98.6%	58,674	—	58,674	100.0%	—	100.0%	100.0%	15.96	—	15.96
SOUTHEAST													
Florida													
Lincoln Road	—	2012	95.0%	—	54,453	54,453	—	100.0%	100.0%	100.0%	—	117.24	117.24
Total - Fund IV				368,875	203,231	572,106	100.0%	71.5%	89.9%	89.9%	\$ 13.15	\$ 55.76	\$ 25.19

Notes:

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

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

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

¹Currently operating, but redevelopment activities have commenced.

Opportunity Funds Lease Expirations

Fund I:

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

Fund II:

Year	Anchor Tenants					Shop Tenants					Total Tenants				
	No. of Leases	Gross Leased Area		Base Rent		No. of Leases	Gross Leased Area		Base Rent		No. of Leases	Gross Leased Area		Base Rent	
		Expiring	Percent	PSF	Percent		Expiring	Percent	PSF	Percent		Expiring	Percent	PSF	Percent
	Expiring	SF	of Total	PSF	of Total	Expiring	SF	of Total	PSF	of Total	Expiring	SF	of Total	PSF	of Total
M to M1	—	—	—	\$ —	—	1	9,967	9.1%	\$ 10.00	3.1%	1	9,967	3.6%	\$ 10.00	1.2%
2013	1	107,026	64.1%	26.50	52.4%	—	—	—	—	—	1	107,026	38.7%	26.50	33.1%
2014	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
2015	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
2016	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
2017	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
2018	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
2019	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
2020	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
2021	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
2022	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
2023	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Thereafter	2	60,000	35.9%	42.90	47.6%	5	99,759	90.9%	30.73	96.9%	7	159,759	57.7%	35.30	65.7%
Total	3	167,026	100.0%	\$ 32.39	100.0%	6	109,726	100.0%	\$ 28.85	100.0%	9	276,752	100.0%	\$ 30.99	100.0%
		—	Total Vacant				15,500	Total Vacant				15,500	Total Vacant		
		167,026	Total Square Feet				125,226	Total Square Feet				292,252	Total Square Feet		

Fund III:

Year	Anchor Tenants					Shop Tenants					Total Tenants				
	No. of Leases	Gross Leased Area		Base Rent		No. of Leases	Gross Leased Area		Base Rent		No. of Leases	Gross Leased Area		Base Rent	
		Expiring	Percent	PSF	Percent		Expiring	Percent	PSF	Percent		Expiring	Percent	PSF	Percent
	Expiring	SF	of Total	PSF	of Total	Expiring	SF	of Total	PSF	of Total	Expiring	SF	of Total	PSF	of Total
M to M1	—	—	—	\$ —	—	2	8,650	1.9%	\$ 10.76	0.5%	2	8,650	0.6%	\$ 10.76	0.3%
2013	—	—	—	—	—	4	8,056	1.8%	84.17	3.7%	4	8,056	0.5%	84.17	2.3%
2014	2	56,379	5.4%	16.12	8.5%	19	70,194	15.3%	30.89	11.7%	21	126,573	8.4%	24.31	10.5%
2015	3	81,465	7.8%	7.02	5.3%	13	28,773	6.3%	36.90	5.7%	16	110,238	7.4%	14.82	5.6%
2016	1	26,561	2.6%	8.00	2%	23	50,595	11%	39.84	10.9%	24	77,156	5.1%	28.88	7.6%
2017	2	52,131	5.0%	18.36	8.9%	13	54,065	11.8%	27.67	8.1%	15	106,196	7.1%	23.10	8.4%
2018	5	287,562	27.7%	12.54	33.5%	21	72,365	15.7%	33.27	13%	26	359,927	24.1%	16.71	20.7%
2019	1	179,944	17.3%	4.62	7.7%	10	28,968	6.3%	78.71	12.3%	11	208,912	13.9%	14.89	10.6%
2020	—	—	—	—	—	4	9,046	2%	23.71	1.2%	4	9,046	0.6%	23.71	0.7%
2021	1	35,601	3.4%	10.76	3.6%	6	26,174	5.7%	36.19	5.1%	7	61,775	4.1%	21.53	4.5%
2022	1	65,028	6.3%	17.00	10.3%	11	36,188	7.9%	50.37	9.8%	12	101,216	6.8%	28.93	10.0%
2023	2	38,836	3.7%	15.49	5.6%	9	37,826	8.2%	39.99	8.2%	11	76,662	5.1%	27.58	7.2%
Thereafter	3	216,153	20.8%	7.26	14.6%	8	27,819	6.1%	65.13	9.8%	11	243,972	16.3%	13.86	11.6%
Total	21	1,039,660	100.0%	\$ 10.34	100.0%	143	458,719	100%	\$ 40.35	100.0%	164	1,498,379	100.0%	\$ 19.52	100.0%
		55,928	Total Vacant				151,766	Total Vacant				207,694	Total Vacant		

1,095,588 Total Square Feet

610,485 Total Square Feet

1,706,073 Total Square Feet

Fund IV:

Year	Anchor Tenants					Shop Tenants					Total Tenants				
	No. of Leases	Gross Leased Area		Base Rent		No. of Leases	Gross Leased Area		Base Rent		No. of Leases	Gross Leased Area		Base Rent	
		Expiring	Percent	Percent	Expiring		Percent	Percent	Expiring	Percent		Percent	Expiring	Percent	Percent
Expiring	SF	of Total	PSF	of Total	Expiring	SF	of Total	PSF	of Total	Expiring	SF	of Total	PSF	of Total	
M to M ¹	—	—	—	\$ —	—	2	6,860	4.7%	\$ 91.18	7.7%	2	6,860	1.3%	91.18	4.8%
2013	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
2014	1	39,941	10.8%	10.14	8.3%	7	14,439	9.9%	130.49	23.2%	8	54,380	10.6%	42.09	17.7%
2015	—	—	—	—	—	2	2,726	1.9%	116.92	3.9%	2	2,726	0.5%	116.92	2.5%
2016	1	107,400	29.0%	9.50	21.1%	4	11,200	7.7%	44.68	6.2%	5	118,600	23.0%	12.82	11.7%
2017	1	58,674	15.9%	15.96	19.3%	4	13,438	9.2%	46.18	7.7%	5	72,112	14.0%	21.59	12.0%
2018	—	—	—	—	—	4	5,472	3.8%	59.45	4.0%	4	5,472	1.1%	59.45	2.5%
2019	1	39,220	10.6%	17.75	14.3%	6	47,288	32.6%	23.29	13.6%	7	86,508	16.8%	20.77	13.9%
2020	1	27,926	7.6%	12.00	6.9%	3	18,300	12.6%	20.37	4.6%	4	46,226	9.0%	15.31	5.5%
2021	1	32,144	8.7%	11.50	7.6%	3	5,235	3.6%	91.98	5.9%	4	37,379	7.3%	22.77	6.6%
2022	1	26,568	7.2%	10.14	5.6%	5	16,009	11.0%	107.76	21.3%	6	42,577	8.3%	46.84	15.3%
2023	—	—	—	—	—	1	1,440	1.0%	20.00	0.4%	1	1,440	0.3%	20.00	0.2%
Thereafter	1	37,002	10.0%	22.16	16.9%	1	2,961	2.0%	40.53	1.5%	2	39,963	7.8%	23.52	7.3%
Total	8	368,875	99.8%	\$ 13.15	100.0%	42	145,368	100.0%	\$ 55.76	100.0%	50	514,243	100.0%	\$ 25.19	100.0%
		—	Total Vacant			57,863	Total Vacant				57,863	Total Vacant			
		368,875	Total Square Feet			203,231	Total Square Feet				572,106	Total Square Feet			

Notes:

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

Development Activity

(\$ in millions)

Property	Ownership	Location	Estimated Completion	Estimated Sq. Ft. Upon Completion	Leased Rate ⁶	Key Tenants	Acquisition & Development Costs					Outstanding Debt		
							Incurred	Estimated Future Range		Estimated Total Range				
FUND II														
City Point ¹	94.2%	Brooklyn, NY	2015	675,000	65% ²	Century 21, CityTarget, Alamo Drafthouse, Armani Exchange	\$ 213.1	\$ 66.9	to	\$ 96.9	\$ 280.0	to	\$ 310.0 ³	\$ 262.9
Sherman Plaza	99.1%	New York, NY	TBD	TBD	—	TBD	34.7	TBD		TBD	TBD		TBD	—
							<u>\$ 247.8</u>	<u>TBD</u>		<u>TBD</u>	<u>TBD</u>		<u>TBD</u>	<u>\$ 262.9</u>
FUND III														
Sheepshead Bay	100.0%	Brooklyn, NY	TBD	TBD	—	TBD	\$ 23	TBD		TBD	TBD		TBD	\$ —
723 N. Lincoln Lane ⁴	95.0%	Miami Beach, FL	TBD	TBD	—	TBD	6.7	TBD		TBD	TBD		TBD	— ⁵
Cortlandt Crossing	100.0%	Mohegan Lake, NY	2016	150,000 - 170,000	—	TBD	11.5	35.5	to	44.5	47.0	to	56.0	—
3104 M Street NW	100.0%	Washington, D.C.	TBD	10,000	—	TBD	3.0	4.0	to	5.5	7.0	to	8.5	—
Broad Hollow Commons	100.0%	Farmingdale, NY	2016	180,000 - 200,000	—	TBD	13.2	36.8	to	46.8	50.0	to	60.0	—
							<u>\$ 57.4</u>	<u>TBD</u>		<u>TBD</u>	<u>TBD</u>		<u>TBD</u>	<u>\$ —</u>
FUND IV														
210 Bowery	100.0%	New York, NY	2016	10,000	—	TBD	\$ 7.7	\$ 3.8	to	\$ 4.3	\$ 11.5	to	\$ 12.0	\$ 4.6

Notes:

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

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

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

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

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

⁶ The leased rate excludes pre-redevelopment tenants.

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

RCP Venture - Investments

The following table summarizes the RCP Venture investments from inception through September 30, 2013

Investor	Investment	Years acquired	Invested capital	Distributions		Equity Multiple
				Current year-to-date	From inception	
Mervyns I and Mervyns II	Mervyns	2004 through 2007	\$ 33,605	\$ 1,776	\$ 51,300	1.5x
Mervyns II	Albertson's	2006 through 2007	23,133	—	86,458	3.7x
Fund II and Mervyns II	Other investments ²	2006 through 2008	6,476	801	7,055	1.1x
Total			\$ 63,214	\$ 2,577	\$ 144,813	2.3x

Notes:

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

² Represents investments in Shopko, Marsh and Rex Stores.

Important Notes

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

USE OF FUNDS FROM OPERATIONS AS NON-GAAP FINANCIAL MEASURE

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

USE OF EBITDA AND NOI AS NON-GAAP FINANCIAL MEASURES

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