

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of Earliest Event Reported): February 14, 2007

ACADIA REALTY TRUST
(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction of incorporation)

1-12002
(Commission File Number)

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

1311 Mamaroneck Avenue
Suite 260
White Plains, New York 10605
(Address of principal executive offices) (Zip Code)

(914) 288-8100
(Registrant's telephone number, including area code)

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

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02 Results of Operations and Financial Condition

On February 14, 2007, Acadia Realty Trust (the "Company") issued a press release announcing its consolidated financial results for the quarter and year ended December 31, 2006. A copy of this press release is attached to this report on Form 8-K as Exhibit 99.1 and incorporated herein by reference. In addition, on February 14, 2007, the Company made available supplemental information concerning the ownership, operations and portfolio of the Company as of and for the quarter and year ended December 31, 2006. 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, Pro Forma Financial Information and Exhibits

(a). Financial Statements

Not Applicable

(b). Pro Forma Financial Information

Not Applicable

(c) Shell Company Transactions

Not Applicable

(d). Exhibits

Exhibit Number	Description
99.1	Press release of the Company dated February 14, 2007.
99.2	Financial and Operating Reporting Supplement of the Company for the Quarter and Year Ended December 31, 2006.

SIGNATURES

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

ACADIA REALTY TRUST
(Registrant)

Date: February 16, 2007

By: /s/ Michael Nelsen

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

Acadia Realty Trust Reports Fourth Quarter
and Full Year 2006 Operating Results

NEW YORK--(BUSINESS WIRE)--Feb. 14, 2007--Acadia Realty Trust (NYSE: AKR - "Acadia" or the "Company"), a real estate investment trust ("REIT"), today reported operating results for the quarter and year ended December 31, 2006. All per share amounts discussed below are on a fully diluted basis.

Fourth Quarter 2006 Highlights

2006 fourth quarter FFO up 19%, EPS down 14%

- Funds from operations ("FFO") per share of \$0.31 for the fourth quarter 2006 compared to \$0.26 for the fourth quarter 2005
- Full year 2006 FFO of \$1.19, up 9% compared to \$1.09 for 2005
- Earnings per share ("EPS") from continuing operations for the fourth quarter 2006 of \$0.12 compared to \$0.14 for 2005
- Full year EPS from continuing operations of \$0.48 compared to \$0.61 for 2005, a decrease of 21%

Strengthened core portfolio through asset recycling and leasing

- Sold five non-core properties during fourth quarter 2006
- Operating portfolio occupancy at 94.0%

Strengthened balance sheet with convertible issuance

- Issued \$115 million of convertible debt at 3.75%
- Increased dividend by over 8% while still maintaining conservative payout ratio
- Maintained low debt to total market capitalization of 34% and 2.7 to 1 fixed-charge coverage ratio for the quarter

Continued progress in external growth initiatives

- Continued progress with New York Urban/Infill Redevelopment pipeline by commencing construction on Pelham project during fourth quarter 2006
- RCP Venture made three investments during the year 2006

Fourth Quarter Operating Results

For the quarter ended December 31, 2006, FFO, a widely accepted measure of REIT performance, was \$10.3 million, or \$0.31 per share, compared to \$8.8 million, or \$0.26 per share for the fourth quarter 2005. FFO for the year ended December 31, 2006 was \$40.2 million or \$1.19 per share compared to \$36.2 million or \$1.09 per share for 2005.

Earnings per share from continuing operations was \$0.12 for the fourth quarter 2006 compared to \$0.14 for the fourth quarter 2005. For the years ended December 31, 2006 and 2005, earnings per share from continuing operations was \$0.48 and \$0.61, respectively.

Following are the key factors in comparing the full year operating results for 2006 and 2005:

2006 increases in operating income:

- \$21.0 million gain from the sale of certain non-core properties
- Interest income increased \$5.0 million as a result of an increase in interest-bearing investments
- Reduction in minority interest expense of \$19.2 million primarily due to the minority's share of the gain from Mervyns discussed below.

2006 decreases in operating income:

- General and administrative expenses increased \$3.6 million as a result of additional investments in human capital.
- Equity in earnings of unconsolidated affiliates decreased by \$18.7 million primarily as a result of the Company's share of the gain on sale of properties realized by Mervyns during 2005.
- Interest expense increased \$3.6 million due to higher debt levels.

Portfolio Activity - Recycling of Non-Core Assets - Portfolio Occupancy at 94.0%

During the fourth quarter, Acadia sold five non-core properties aggregating 770,000 square feet for \$60.2 million. Four of these properties were located in secondary markets in Northeast Pennsylvania. As part of Acadia's 1031 exchange program, a portion of the gains from these sales were deferred for tax purposes against the

earlier acquisitions of the Chestnut Hill property in Philadelphia, Pennsylvania and the Third Avenue property located in the Bronx, New York. The Company has identified potential acquisitions to defer the remaining gain of approximately \$20.0 million.

Including its pro-rata share of joint venture operating properties, Acadia's portfolio occupancy was 94.0% for the quarter ended December 31, 2006, compared to 93.9% at September 30, 2006 and 95.4% at December 31, 2005, after giving retroactive effect to the properties sold during the fourth quarter of 2006. The decrease in portfolio occupancy from a year ago is primarily due to re-tenanting activities within the portfolio, principally at Bloomfield Town Square.

Same store net operating income ("NOI") for the retail portfolio increased 1.3% for the quarter and 1.6% for the year ended December 31, 2006 compared with the same periods in 2005. Excluding the adverse impact of re-tenanting activities at Bloomfield Town Square, same store NOI for the year ended December 31, 2006 would have increased by 2.7% over 2005.

During the fourth quarter 2006, Acadia executed new leases at an average rent increase of 44% and renewal leases at a 6% decrease from the previous rents.

Balance Sheet - \$115.0 Million Convertible Debt Issuance Completed

As previously reported, the Company completed a \$100.0 million issuance of 3.75% convertible notes during the fourth quarter. An additional \$15.0 million of these convertible notes were issued in January of 2007. Proceeds from the issuance were used to pay down \$71.3 million on existing credit lines. Acadia has also modified and consolidated two existing facilities into a new \$75.0 million revolving credit facility bearing interest at LIBOR plus 125 basis points maturing in 2010 and a \$16.0 million term loan bearing interest at LIBOR plus 130 basis points maturing in 2011. In early January 2007, Acadia paid down an additional \$21.3 million of floating-rate debt. After giving effect to these transactions, 94% of the Company's debt, as adjusted for its pro-rata share of consolidated joint venture debt, is now fixed-rate.

During the fourth quarter, the Board of Trustees approved a \$0.06, or 8.1%, increase in the Company's annual dividend from \$0.74 to \$0.80 on an annualized basis.

For 2006, the strength of Acadia's balance sheet was evidenced by continued solid financial ratios as follows:

- Fixed-charge coverage ratio (EBITDA / interest expense plus preferred distributions) of 2.7 and 2.8 to 1 for the fourth quarter and year ended December 31, 2006, respectively
- Debt to total market capitalization of 34%
- Dividend payout ratio for the fourth quarter and year ended December 31, 2006 was 64% and 62% of FFO, respectively
- As of December 31, 2006, approximately \$75 million was available under existing credit facilities which, together with cash on hand, is anticipated to be sufficient to fund the Company's foreseeable future capital requirements.

External Growth Continues with Focus on New York Urban/Infill Redevelopments, RCP Venture and Other Activities

New York Urban/Infill Redevelopment Program

During the fourth quarter 2006, Acadia continued to make steady progress in its New York Urban/Infill Redevelopment Program by commencing construction at its Pelham Manor project. Also during the quarter, Acadia finalized a new lease with Sears at the Fordham Road site and, in February 2007, started construction at this development as well. To date, construction is ongoing at four of the New York Urban projects. This program currently includes a total of seven properties in its redevelopment pipeline, for which acquisition and development costs are anticipated to total approximately \$375.0 million.

RCP Venture

Previously during 2006, Acadia and its Fund II investors made investments of approximately \$24.9 million in its Retailer Controlled Property Venture ("RCP Venture") for the acquisition of Albertson's, Shopko and Marsh Supermarkets. During the fourth quarter, the RCP Venture continued to identify potential investment opportunities.

Outlook -Earnings Guidance for 2007

On a fully diluted basis, the Company currently forecasts its 2007 annual FFO will range from \$1.24 to \$1.32 per share. 2007 earnings per share is expected to range from \$0.59 to \$0.67. Management will discuss Acadia's 2007 earnings guidance in further detail on its fourth quarter earnings conference call.

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

Earnings per diluted share	\$0.59	\$0.67
Depreciation of real estate and amortization of leasing costs:		
Wholly owned and consolidated partnerships	0.59	0.59
Unconsolidated partnerships	0.05	0.05
Minority interest in Operating Partnership	0.01	0.01
Funds from operations	\$1.24	\$1.32

Management Comments

Commenting on the results for the quarter and year, Kenneth F. Bernstein, President and CEO, stated, "2006 was another year of solid performance for Acadia both with respect to earnings growth as well as planting the seeds for future growth through our investment platforms. In the fourth quarter we continued to upgrade our core portfolio through asset recycling and aggressive re-tenanting. Furthermore, we continue to maintain some of the strongest balance sheet ratios in our sector. Combining this strength and stability with our important external growth initiatives -- our Urban/Infill platform and our RCP Venture -- enables us to continue to provide solid current performance while building a strong pipeline for future growth. "

Investor Conference Call

Management will conduct a conference call on Thursday, February 15, 2007 at 2:00 PM EST to review the Company's earnings and operating results. The live conference call can be accessed by dialing 888-481-7939 (internationally 617-847-8707). The pass-code is "Acadia". The call will also be webcast and can be accessed in a listen-only mode at Acadia's web site at www.acadiarealty.com. If you are unable to participate during the live webcast, the call will be archived and available on Acadia's website. Alternatively, to access the replay by phone, dial 888-286-8010 (internationally 617-801-6888). The pass-code will be 40847334. The phone replay will be available through Thursday, February 22, 2007.

Acadia Realty Trust, headquartered in White Plains, NY, is a fully integrated, self-managed and self-administered equity REIT focused primarily on the ownership, acquisition, redevelopment and management of retail properties, including neighborhood/community shopping centers and mixed-use properties with retail components.

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 risk, uncertainties and other factors which 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. Factors that could cause or contribute to such differences include, but are not limited to, those discussed under the headings "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Risk Factors" in the Company's most recent annual report on Form 10-K filed with the SEC on March 16, 2006, as amended and retrospectively adjusted, (the "Form 10-K") and other periodic reports filed with the SEC, including risks related to: (i) the Company's reliance on revenues derived from major tenants; (ii) the Company's limited control over joint venture investments; (iii) the Company's partnership structure; (iv) real estate and the geographic concentration of our properties; (v) market interest rates; (vi) leverage; (vii) liability for environmental matters; (viii) the Company's growth strategy; (ix) the Company's status as a REIT (x) uninsured losses and (xi) 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. See the notes to the attached financial tables for a further discussion of the Company's use of FFO and NOI.

For more information visit Acadia Realty Trust's Web site at www.acadiarealty.com, which is not to be deemed a part of this press release

ACADIA REALTY TRUST AND SUBSIDIARIES Financial Highlights

For the Quarters and Years ended December 31, 2006 and 2005
(dollars in thousands, except per share data)

Revenues	For the quarters ended December 31,		For the years ended December 31,	
	2006 (1)	2005 (1)	2006 (1)	2005 (1)
Minimum rents	\$18,286	\$18,477	\$69,663	\$75,441
Percentage rents	204	(57)	1,192	1,272
Expense reimbursements	3,902	4,023	15,048	14,944
Other property income	383	589	1,206	2,269
Management fee income	1,371	1,119	5,625	3,564
Interest income	2,334	763	8,311	3,316
Other income	507	--	1,648	--

Total revenues	26,987	24,914	102,693	100,806
Operating expenses				
Property operating	4,534	3,122	15,672	16,087
Real estate taxes	2,861	1,949	10,647	9,402
General and administrative	3,910	5,634	19,782	16,153
Depreciation and amortization	7,622	6,782	26,637	25,905
Total operating expenses	18,927	17,487	72,738	67,547
Operating income	8,060	7,427	29,955	33,259
Equity in (losses) earnings of unconsolidated affiliates	(561)	2,365	2,559	21,280
Interest expense	(6,028)	(5,372)	(22,451)	(18,804)
Minority interest	1,752	524	5,223	(13,952)
Income from continuing operations before income taxes	3,223	4,944	15,286	21,783
Income tax benefit (expense)	682	(513)	508	(2,140)
Income from continuing operations	3,905	4,431	15,794	19,643

ACADIA REALTY TRUST AND SUBSIDIARIES

Financial Highlights

For the Quarters and Years ended December 31, 2006 and 2005
(dollars in thousands, except per share data)

	For the quarters ended December 31,		For the years ended December 31,	
	2006 (1)	2005 (1)	2006 (1)	2005 (1)
Discontinued operations:				
Operating income from discontinued operations	\$ 1,241	\$ 188	\$ 2,703	\$ 1,823
Impairment of real estate	--	--	--	(770)
Gain (loss) on sale of real estate	20,974	--	20,974	(50)
Minority interest	(430)	(8)	(458)	(20)
Income from discontinued operations	21,785	180	23,219	983
Net income	\$ 25,690	\$ 4,611	\$ 39,013	\$ 20,626
Net income per Common Share - Basic				
Net income per Common Share - Continuing operations	\$.12	\$.14	\$.49	\$.62
Net income per Common Share - Discontinued operations	.67	--	.71	.03
Net income per Common Share	\$.79	\$.14	\$ 1.20	\$.65
Weighted average Common Shares	32,515	32,017	32,502	31,949
Net income per Common Share - Diluted (2)				
Net income per Common Share - Continuing operations	\$.12	\$.14	\$.48	\$.61
Net income per Common Share - Discontinued operations	.65	--	.70	.03
Net income per Common Share	\$.77	\$.14	\$ 1.18	\$.64
Weighted average Common Shares	33,187	32,294	33,153	32,214

ACADIA REALTY TRUST AND SUBSIDIARIES
Financial Highlights

For the Quarters and years ended December 31, 2006 and 2005
(dollars in thousands, except per share data)

RECONCILIATION OF NET INCOME TO FUNDS FROM OPERATIONS (3)

	For the quarters ended		For the years ended	
	December 31, 2006 (1)	2005 (1)	December 31, 2006 (1)	2005 (1)
Net income	\$ 25,690	\$ 4,611	\$ 39,013	\$ 20,626
Depreciation of real estate and amortization of leasing costs (net of minority interests' share):				
Wholly owned and consolidated partnerships	4,950	4,377	20,206	16,676
Unconsolidated partnerships	559	188	1,806	746
Income attributable to minority interest in Operating Partnership (Gain) loss on sale of real estate (net of minority share and income taxes)	(21,437)	(509)	(21,875)	(2,622)
Funds from operations - Basic	10,278	8,747	39,953	35,842
Distributions - Preferred OP Units	67	79	255	333
Funds from operations - Diluted	\$ 10,345	\$ 8,826	\$ 40,208	\$ 36,175
Funds from operations per share - Basic Weighted average Common Shares and OP Units (4)	33,157	32,671	33,149	32,564
Funds from operations per share	\$.31	\$.27	\$ 1.21	\$ 1.10
Funds from operations per share - Diluted Weighted average Common Shares and OP Units (4)	33,829	33,377	33,800	33,306
Funds from operations per share	\$.31	\$.26	\$ 1.19	\$ 1.09

ACADIA REALTY TRUST AND SUBSIDIARIES
Financial Highlights
As of December 31, 2006 and 2005
(dollars in thousands, except per share data)

SELECTED BALANCE SHEET INFORMATION

	December 31, 2006 (1)	December 31, 2005 (1)
Cash and cash equivalents	\$ 139,571	\$ 90,475
Rental property, at cost	677,238	709,906
Total assets	847,245	841,591
Mortgage notes payable	447,402	411,000
Total liabilities	491,916	474,725

Notes:

(1) Effective January 1, 2006, the Company accounts for its Funds I, II and Mervyn's investments on a fully consolidated basis pursuant to Emerging Issues Task Force ("EITF") 04-5, "Determining Whether a General Partner, or the General Partners as a Group, Controls a Limited Partnership or Similar Entity When the Limited Partners Have Certain Rights". Historic results for the quarter and year ended December 31, 2005 have also been presented on a fully consolidated basis for purposes of comparability with 2006. In addition, the Company's investment in the Brandywine Portfolio was fully consolidated as part of Fund I for the quarter and year ended 31, 2005. As a result of the recapitalization and conversion of the Brandywine Portfolio interests from Fund I to GDC Properties Incorporated during January 2006, this investment is accounted for under the equity method of accounting for the quarter and year ended December 31, 2006.

(2) Reflects the potential dilution that could occur if securities or other contracts to issue Common Shares were exercised or converted into Common Shares. The effect of the conversion of Common OP Units is not reflected in the above table as they are exchangeable for Common

Shares on a one-for-one basis. The income allocable to such units is allocated on this same basis and reflected as minority interest in the consolidated financial statements. As such, the assumed conversion of these units would have no net impact on the determination of diluted earnings per share.

(3) The Company considers funds from operations ("FFO") as defined by the National Association of Real Estate Investment Trusts ("NAREIT") and net operating income ("NOI") to be appropriate supplemental disclosures of operating performance for an equity REIT due to its widespread acceptance and use within the REIT and analyst communities. FFO and NOI are presented to assist investors in analyzing the performance of the Company. They are helpful as they exclude various items included in net income that are not indicative of the operating performance, such as gains (losses) from sales of depreciated property and depreciation and amortization. In addition, NOI excludes interest expense. The Company's method of calculating FFO and NOI may be different from methods used by other REITs and, accordingly, may not be comparable to such other REITs. FFO does not represent cash generated from operations as defined by generally accepted accounting principles ("GAAP") and is not indicative of cash available to fund all cash needs, including distributions. It should not be considered as an alternative to net income for the purpose of evaluating the Company's performance or to cash flows as a measure of liquidity. Consistent with the NAREIT definition, the Company defines FFO as net income (computed in accordance with GAAP), excluding gains (losses) from sales of depreciated property, plus depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures. Reference is made to the Company's Quarterly Supplemental Disclosure filed on Form 8-K with the SEC for a reconciliation of the other non-GAAP financial measures used in this press release (i.e. "net operating income" and "EBITDA") to the most comparable GAAP financial measures.

(4) In addition to the weighted average Common Shares outstanding, basic and diluted FFO also assumes full conversion of a weighted average 642 and 653 OP Units into Common Shares for the quarters ended December 31, 2006 and 2005, respectively, and 647 and 615 OP Units into Common Shares for the years ended December 31, 2006 and 2005, respectively. Diluted FFO also includes the assumed conversion of Preferred OP Units into 337 Common Shares for the quarter and year ended December 31, 2006 and the assumed conversion of Preferred OP Units into 430 and 476 Common Shares for the quarter and year ended December 31, 2005.

CONTACT: Acadia Realty Trust
Investor Relations:
Jon Grisham, VP, 914-288-8142

ACADIA REALTY TRUST
 QUARTERLY SUPPLEMENTAL DISCLOSURE
 December 31, 2006

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Visit acadiarealty.com for current news as well as additional property details and financial information

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ACADIA REALTY TRUST
 QUARTERLY SUPPLEMENTAL DISCLOSURE
 December 31, 2006

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. 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 repayments.

USE OF EBITDA AND NOI AS NON-GAAP FINANCIAL MEASURES

EBITDA and NOI are a widely used financial measures in many industries, including the REIT industry, and is presented to assist investors and analysts in analyzing the performance of the Company. It is helpful as it excludes various items included in net income that are not indicative of operating performance, such as gains (or losses) from sales of property and depreciation and amortization and is used in computing various financial ratios as a measure of operational performance. The Company computes EBITDA as the sum of net income before extraordinary items plus interest expense, depreciation, income taxes and amortization, less any gains (losses including impairment charges) on the sale of income producing properties. The Company's method of calculating EBITDA may be different from methods used by other REITs and, accordingly, may not be comparable to such other REITs. EBITDA does not represent cash generated from operations as defined by 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.

ACADIA REALTY TRUST

QUARTERLY SUPPLEMENTAL DISCLOSURE
December 31, 2006

Company Information

Acadia Realty Trust, headquartered in White Plains, NY, is a fully integrated and self-managed real estate investment trust which specializes in the acquisition, redevelopment and operation of shopping centers which are anchored by grocery and value-oriented retail. Acadia currently owns (or has interests in) and operates 72 properties totaling approximately 10 million square feet, located in the Northeast, Mid-Atlantic and Midwest United States.

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

Corporate Headquarters	1311 Mamaroneck Avenue Suite 260 White Plains, NY 10605	Investor Relations	Jon Grisham Vice President (914) 288-8142 jgrisham@acadiarealty.com
New York Stock Exchange	Symbol AKR	Web Site	www.acadiarealty.com
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ACADIA REALTY TRUST
QUARTERLY SUPPLEMENTAL DISCLOSURE
December 31, 2006

Portfolio Snapshot

[GRAPHIC OMITTED]

ACADIA REALTY TRUST
QUARTERLY SUPPLEMENTAL DISCLOSURE
December 31, 2006

Organizational Chart

[GRAPHIC OMITTED]

ACADIA REALTY TRUST
 QUARTERLY SUPPLEMENTAL DISCLOSURE
 December 31, 2006

Executive Management Team

Kenneth F. Bernstein	Chief Executive Officer and President	Mr. Bernstein is responsible for strategic planning as well as overseeing the day to day activities of the Company including operations, acquisitions and capital markets. Mr. Bernstein served as the Chief Operating Officer of RD Capital, Inc. from 1990 until the creation of Acadia Realty Trust through the merger of RD Capital with Mark Centers Trust in August of 1998. Prior to joining RD Capital, Mr. Bernstein was an associate with the New York law firm of Battle Fowler, LLP, from 1986 to 1990. Mr. Bernstein received his Bachelor of Arts Degree from the University of Vermont and his Juris Doctorate from Boston University School of Law. He is an active member of the International Council of Shopping Centers (ICSC), National Association of Real Estate Investment Trusts (NAREIT), Urban Land Institute (ULI), and the Real Estate Roundtable. Mr. Bernstein is also a member of the Young President's Organization (YPO), where he is chairman of the Real Estate Network. He is a member of the Board of Trustees of BRT Realty (NYSE: BRT).
Joel Braun	Executive Vice President, Chief Investment Officer	Mr. Braun is responsible for the sourcing and financial analysis of acquisition properties for Acadia. Previously, Mr. Braun was Director of Acquisitions and Finance for Rosenshein Associates, a regional shopping center developer based in New Rochelle, New York. During this time, Mr. Braun was instrumental in the initiation and formation of Kranzco Realty Trust, a publicly traded REIT. Mr. Braun holds a Bachelor's in Business Administration from Boston University and a Master's Degree in Planning from John Hopkins University.
Joseph Hogan	Senior Vice President, Director of Construction	Most recently, Mr. Hogan served as Vice President with Kimco Realty Corporation (NYSE:KIM), where he was responsible for business development and management of all retail and commercial construction projects for Kimco, in addition to outside customers and development companies. Prior to joining Kimco, he was with Konover Construction Company, a subsidiary of Konover & Associates located in West Hartford, Connecticut, where he was responsible for construction projects throughout the eastern half of the United States.
Robert Masters, Esq.	Senior Vice President, General Counsel, Corporate Secretary	Prior to joining Acadia in December 1994, Mr. Masters was General Counsel for API Asset Management for over five years, Senior Vice President Deputy General Counsel for European American Bank from 1985 to 1990, and Vice President and Counsel for National Westminster Bank from 1977 to 1985. Mr. Masters received his Bachelor of Arts from the City University of New York and his J.D. from New York University Law School. Mr. Masters is also a member of the New York State Bar.
Joseph M. Napolitano, CPM	Senior Vice President, Director of Operations	Mr. Napolitano is responsible for overseeing the company's internal operations. Previously, he held the position of Senior Vice President, Director of Property Management. Prior to joining Acadia in 1995, Mr. Napolitano was employed by Rosen Associates Management Corp. as a Senior Property Manager overseeing a national portfolio of community shopping centers, and Roebing Management Co. as a Property Manager responsible for neighborhood and community shopping centers nationally. Mr. Napolitano holds a Bachelor's in Business Administration from Adelphi University, Garden City, NY; and is a Certified Property Manager by the Institute of Property Management (IREM). Mr. Napolitano is also a member of the New York State Association of Realtors (NYSAR) International Council of Shopping Center (ICSC), Commercial Investment Real Estate Institute (CIRESI), and the Building Owners and Managers Institute (BOMI).
Michael Nelsen	Senior Vice President, Chief Financial Officer	Mr. Nelsen oversees all the financial activities and asset management functions. Mr. Nelsen was most recently President of G. Soros Realty, Inc. and Director of Real Estate for Soros Private Funds Management LLC. His responsibilities included asset/portfolio management of real estate operations, financial reporting, financings, asset acquisitions and dispositions. Previously, he was a partner in the public accounting firm of David Berdon & Co. Mr. Nelsen has been a Certified Public Accountant since 1971.
Joseph Povinelli	Senior Vice President, Director of Leasing	Mr. Povinelli joined Acadia in 1999 with 19 years of retail leasing experience. Since 1987 Mr. Povinelli had served as regional real estate representative for Vornado Realty Trust, a New Jersey based Real estate investment trust, and was responsible for the day to day leasing activity of approximately 3 million square feet of the strip shopping center portfolio. Prior to this he served as leasing representative for Net Properties Management, Great Neck, New York, responsible for leasing of the strip shopping center and office building portfolio of the mid-atlantic and southeast regions of the company. Mr. Povinelli received a Bachelor of Science degree in Finance and Economics from C.W. Post College of Long Island University.
Robert Scholem	Senior Vice President, Director of Property Management	Mr. Scholem has been the Director of Property Management since 2003 and a Senior Vice President since August, 2005. Prior to joining the Company in 1998, Mr. Scholem was employed at Rosen Associates Management Corp. as a Senior Property Manager overseeing a national portfolio of community shopping centers, and Staller Associates, Inc. as an Operations Manager responsible for community shopping centers, office, and industrial buildings on Long Island, New York. Mr. Scholem holds a Bachelor's in Business Administration from Guilford College, Greensboro, NC; and is a Certified Property Manager (CPM(R)) by the Institute of Real Estate Management. Mr. Scholem is also a licensed Salesperson by the State of New York as well as a member of LI Board of Realtors & CIRESI, and is a Certified Shopping Center Manager (CSM) by the International Council of Shopping Centers.

ACADIA REALTY TRUST
 QUARTERLY SUPPLEMENTAL DISCLOSURE
 December 31, 2006

Total Market Capitalization

 (including pro-rata share of joint venture debt)

(amounts in thousands)	Percent of Total Equity -----		Percent of Total Market Capitalization -----
Equity Capitalization -----			
Total Common Shares Outstanding	97.5%	31,773	
Common Operating Partnership ("OP") Units	2.0%	642	

Combined Common Shares and OP Units		32,415	
Market Price at December 31, 2006		\$25.02	

Equity Capitalization - Common Shares and OP Units		\$811,023	
Preferred OP Units - at cost (1)	0.5%	4,188	

Total Equity Capitalization	100.0%	815,211	65.7%
		=====	=====
Debt Capitalization -----			
Consolidated debt		445,215	
Adjustment to reflect pro-rata share of debt		(19,580)	

Total Debt Capitalization		425,635	34.3%

Total Market Capitalization		\$1,240,846	100.0%
		=====	=====

Weighted Average Outstanding Common Shares and O.P. Units

	Common Shares -----	O.P. Units -----	Total -----
=====			
Basic			
Quarter ended December 31, 2006	32,514,803	642,272	33,157,075
Year-to-date December 31, 2006	32,501,602	647,223	33,148,825
Fully Diluted (3)			
Quarter ended December 31, 2006	33,186,718	642,272	33,828,990
Year-to-date December 31, 2006	33,152,996	647,223	33,800,219
=====			
Basic			
Quarter ended December 31, 2005	32,017,316	653,360	32,670,676
Year-to-date December 31, 2005	31,948,610	615,160	32,563,770
Fully Diluted (3)			
Quarter ended December 31, 2005	32,293,926	653,360	32,947,286
Year-to-date December 31, 2005	32,214,231	615,160	32,829,391

(1) In connection with the acquisition of the Pacesetter Park Shopping Center in 1999, the Company issued 2,212 Preferred OP Units, of which 2,024 have been converted to Common OP Units to date. The remaining Preferred OP Units are reflected above at their stated cost of \$1,000 per unit. Also includes 4,000 of Preferred OP Units issued to Klaff L.P. related to the acquisition of management contracts in 2004.

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

(3) For purposes of earnings per share calculations, the assumed conversion of 337,079 Preferred OP Units is dilutive for EPS and is included in the fully diluted amounts above for the quarter and year ending December 31, 2006. They were anti-dilutive for EPS for the quarter and year ended December 31, 2005. For the purposes of calculating FFO for 2005 on a fully diluted basis, 429,879 and 476,279 have been added for the quarter and year ended

December 31, 2005, respectively.

ACADIA REALTY TRUST
 QUARTERLY SUPPLEMENTAL DISCLOSURE
 December 31, 2006

Shareholder Information

 (amounts in thousands)

10 Largest Institutional/Non-Retail Shareholders (1)

Shareholder	Common Shares Held	Percent of Out- standing Common Shares
Wellington Management	3,872	12.2%
Third Avenue Management	2,459	7.7%
Yale University	2,154	6.8%
Morgan Stanley	1,867	5.9%
Vanguard Group	1,627	5.1%
Barclay's Global Investors	1,581	5.0%
Cliffwood Partners	1,569	4.9%
Redding K G & Associated LLC	1,532	4.8%
Principal Financial Group	1,097	3.5%
Urdang	911	2.9%
Total of 10 Largest Institutional Shareholders	18,669	58.8%
Total of all Institutional Shareholders	29,815	93.8%

Operating Partnership
 Unit Information

		Percent of Total O.P. Units
Managment O.P. Unit Holders	338	52.6%
Other O.P. Unit Holders	304	47.4%
Total O.P. Units	642	100.0%

(1) Based on most recent Schedule 13F filing

ACADIA REALTY TRUST

Statements of Operations - Consolidated (1)

Current Quarter and Year-to-Date

(in thousands)

	Year to Date Year ended December 31, 2006				Current Quarter 3 months ended December 31, 2006			
	Wholly Owned	JV's	Discontinued operations	Total	Wholly Owned	JV's	Discontinued Operations	Total
PROPERTY REVENUES								
Minimum rents	\$ 49,924	\$18,747	\$ 5,812	\$ 74,483	\$12,984	\$ 3,464	\$ 1,055	\$17,503
Percentage rents	620	222	57	899	200	21	4	225
Expense reimbursements	12,908	2,959	2,420	18,287	3,261	859	512	4,632
Other property income	1,009	158	129	1,296	421	(5)	72	488
	64,461	22,086	8,418	94,965	16,866	4,339	1,643	22,848
PROPERTY EXPENSES								
Property operating	12,789	2,431	2,415	17,635	3,752	802	708	5,262
Real estate taxes	8,076	2,257	1,857	12,190	2,183	586	322	3,091
	20,865	4,688	4,272	29,825	5,935	1,388	1,030	8,353
NET OPERATING INCOME - PROPERTIES	43,596	17,398	4,146	65,140	10,931	2,951	613	14,495
OTHER INCOME (EXPENSE)								
General and administrative	(10,162)	-	-	(10,162)	(2,215)	-	-	(2,215)
Property related home office expenses	(9,239)	(298)	-	(9,537)	(1,809)	(72)	-	(1,881)
Equity in earnings of unconsolidated properties	-	22	-	22	-	(190)	-	(190)
Lease termination income	-	-	-	-	-	-	-	-
Interest income	7,786	544	16	8,346	2,169	166	16	2,351
Asset and property management income (2)	11,594	-	-	11,594	2,769	-	-	2,769
Promote Fee (3)	355	-	-	355	97	-	-	97
Property management expense	(130)	(7)	(135)	(272)	(13)	(2)	(52)	(67)
Straight-line rent income	823	620	32	1,475	492	1,463	(7)	1,948
Straight-line rents written off	(113)	-	-	(113)	(113)	-	-	(113)
FAS 141 Rent	(427)	(15)	-	(442)	(282)	6	-	(276)
Abandoned project costs	-	(136)	-	(136)	-	(136)	-	(136)
Hurricane related income (expenses)	-	-	-	-	-	-	-	-
Provision for Income Taxes	437	(47)	-	390	548	4	-	552
Other income (expense) (5)	499	173	-	672	507	-	-	507
EBIDTA	45,019	18,254	4,059	67,332	13,081	4,190	570	17,841
Depreciation and amortization	(15,916)	(7,903)	(541)	(24,360)	(4,655)	(2,075)	820	(5,910)
FAS 141 Amortization	(670)	(162)	-	(832)	(117)	(38)	-	(155)
Interest expense	(15,715)	(6,975)	(815)	(23,505)	(4,414)	(1,856)	(149)	(6,419)
Loan defeasance (net of reimbursement)	1,141	(1,467)	-	(326)	-	-	-	-
FAS 141 Interest	85	757	-	842	23	15	-	38
Impairment of real estate	-	-	-	-	-	-	-	-
Gain on sale of properties	-	-	20,974	20,974	-	-	20,974	20,974
Gain (loss) on sale of properties - Mervyns (1)	-	314	-	314	-	(1)	-	(1)
Income taxes on gain on property sale - Mervyns	-	-	-	-	-	-	-	-
Income before minority interest	13,944	2,818	23,677	40,439	3,918	235	22,215	26,368
Minority interest - OP	(287)	(58)	(458)	(803)	(82)	(4)	(430)	(516)
Minority interest	(251)	(372)	-	(623)	(67)	(95)	-	(162)
NET INCOME	\$ 13,406	\$ 2,388	\$23,219	\$ 39,013	\$ 3,769	\$ 136	\$21,785	\$25,690

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

unconsolidated investments in the Company's financial statements.

(2) Detail as follows:

	YTD	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter
Asset management fee Fund I	\$ -	\$ -	\$ -	\$ (108)	\$ 108
Asset management fee Fund II	3,600	900	900	900	900
Property management/Leasing/Construction/legal fees - Fund I (4)	300	27	90	144	39
Property management/Construction/legal fees - Fund II	2,064	470	1,027	289	278
Klaff related fees	4,014	856	1,115	985	1,058
Other fees	1,616	516	624	296	180
	<u>\$11,594</u>	<u>\$2,769</u>	<u>\$3,756</u>	<u>\$2,506</u>	<u>\$2,563</u>
Priority distributions - Fund I	942	374	352	216	-
	<u>\$12,536</u>	<u>\$3,143</u>	<u>\$4,108</u>	<u>\$2,722</u>	<u>\$2,563</u>

(3) Represents amounts distributed to the Company in excess of its pro-rata share as a result of the performance of the Mervyn's investment.

(4) Includes approximately \$1,100 of construction activity reclassified from G&A to construction fee revenue.

(5) \$507 for the quarter ended December 31, 2006 represents income from termination and settlement of interest rate swaps.

ACADIA REALTY TRUST

Statements of Operations - Consolidated (1)

Current Quarter and Year-to-Date

(in thousands)

Previous Quarters

	3 months ended September 30, 2006				3 months ended June 30, 2006				3 months ended March 31, 2006			
	Wholly Owned	JV's	Discontinued Operations	Total	Wholly Owned	JV's	Discontinued Operations	Total	Wholly Owned	JV's	Discontinued Operations	Total
PROPERTY REVENUES												
Minimum rents	\$12,399	\$ 4,026	\$ 1,603	\$18,028	\$12,290	\$ 5,911	\$ 1,582	\$19,783	\$12,251	\$ 5,346	\$ 1,572	\$19,169
Percentage rents	113	191	11	315	122	1	29	152	185	9	13	207
Expense reimbursements	3,340	811	498	4,649	3,045	580	665	4,290	3,262	709	745	4,716
Other property income	190	146	3	339	207	1	23	231	191	16	31	238
	16,042	5,174	2,115	23,331	15,664	6,493	2,299	24,456	15,889	6,080	2,361	24,330
PROPERTY EXPENSES												
Property operating	3,096	589	603	4,288	2,839	502	511	3,852	3,102	538	593	4,233
Real estate taxes	2,068	587	393	3,048	1,831	453	589	2,873	1,994	631	553	3,178
	5,164	1,176	996	7,336	4,670	955	1,100	6,725	5,096	1,169	1,146	7,411
NET OPERATING INCOME - PROPERTIES												
	10,878	3,998	1,119	15,995	10,994	5,538	1,199	17,731	10,793	4,911	1,215	16,919
OTHER INCOME (EXPENSE)												
General and administrative	(2,897)	-	-	(2,897)	(2,357)	-	-	(2,357)	(2,693)	-	-	(2,693)
Property related home office expenses	(2,675)	(102)	-	(2,777)	(2,238)	(63)	-	(2,301)	(2,517)	(61)	-	(2,578)
Equity in earnings of unconsolidated properties	-	42	-	42	-	(46)	-	(46)	-	216	-	216
Lease termination income	-	-	-	-	-	-	-	-	-	-	-	-
Interest income	2,094	141	-	2,235	1,860	134	-	1,994	1,663	103	-	1,766
Asset and property management income (2)	3,756	-	-	3,756	2,506	-	-	2,506	2,563	-	-	2,563
Promote Fee (3)	-	-	-	-	-	-	-	-	258	-	-	258
Property management expense	(14)	128	(57)	57	(39)	105	(15)	51	(64)	(238)	(11)	(313)
Straight-line rent income	25	820	18	863	192	(1,130)	9	(929)	114	(533)	12	(407)
Straight-line rents written off	-	-	-	-	-	-	-	-	-	-	-	-
FAS 141 Rent Abandoned project costs	(124)	(8)	-	(132)	(68)	(8)	-	(76)	47	(5)	-	42
Hurricane related income (expenses)	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Income Taxes	664	(16)	-	648	(356)	(5)	-	(361)	(419)	(30)	-	(449)
Other income (expense) (5)	-	-	-	-	(8)	173	-	165	-	-	-	-
EBIDTA	11,707	5,003	1,080	17,790	10,486	4,698	1,193	16,377	9,745	4,363	1,216	15,324
Depreciation and amortization	(3,836)	(1,923)	(462)	(6,221)	(3,721)	(1,984)	(448)	(6,153)	(3,704)	(1,921)	(451)	(6,076)

FAS 141												
Amortization	(242)	(41)	-	(283)	(157)	(41)	-	(198)	(154)	(42)	-	(196)
Interest												
expense	(3,951)	(1,827)	(237)	(6,015)	(3,812)	(1,744)	(225)	(5,781)	(3,538)	(1,548)	(204)	(5,290)
Loan defeasance												
(net of												
reimbursement)	-	-	-	-	-	-	-	-	1,141	(1,467)	-	(326)
FAS 141												
Interest	23	15	-	38	23	15	-	38	16	712	-	728
Impairment of												
real estate	-	-	-	-	-	-	-	-	-	-	-	-
Gain on sale of												
properties	-	-	-	-	-	-	-	-	-	-	-	-
Gain (loss) on												
sale of												
properties -												
Mervyns(1)	-	(934)	-	(934)	-	785	-	785	-	464	-	464
Income taxes on												
gain on												
property sale -												
Mervyns	-	-	-	-	-	-	-	-	-	-	-	-

Income before												
minority												
interest	3,701	293	381	4,375	2,819	1,729	520	5,068	3,506	561	561	4,628
Minority												
interest - OP	(78)	(4)	(7)	(89)	(63)	(31)	(10)	(104)	(64)	(19)	(11)	(94)
Minority												
interest	(62)	(102)	-	(164)	(34)	(82)	-	(116)	(88)	(93)	-	(181)

NET INCOME	\$ 3,561	\$ 187	\$ 374	\$ 4,122	\$ 2,722	\$ 1,616	\$ 510	\$ 4,848	\$ 3,354	\$ 449	\$ 550	\$ 4,353
=====												

ACADIA REALTY TRUST
 QUARTERLY SUPPLEMENTAL DISCLOSURE
 December 31, 2006

Statements of Operations - Joint Venture Activity (1)

 Current Quarter and Year-to-Date

(in thousands)

	Year-to-Date							
	Year ended December 31, 2006							
	Fund I	AKR Pro-rata share and 20% Promote	AKR Brandywine Promote	Mervyns I	AKR Pro-rata share	Fund II	AKR Pro-rata share	Mervyns II
	-----	-----	-----	-----	-----	-----	-----	-----
PROPERTY REVENUES								
Minimum rents	\$10,864	\$ 4,104	\$ 6,760	\$ -	\$ -	\$ 8,641	\$1,731	\$ -
Percentage rents	4	2	2	-	-	569	114	-
Expense reimbursements	907	343	564	-	-	1,233	247	-
Other property income	141	53	88	-	-	14	3	-
	-----	-----	-----	-----	-----	-----	-----	-----
	11,916	4,502	7,414	-	-	10,457	2,095	-
PROPERTY EXPENSES								
Property operating	706	267	439	-	-	1,829	366	-
Real estate taxes	878	331	547	-	-	1,693	339	-
	-----	-----	-----	-----	-----	-----	-----	-----
	1,584	598	986	-	-	3,522	705	-
NET OPERATING INCOME - PROPERTIES								
	10,332	3,904	6,428	-	-	6,935	1,390	-
OTHER INCOME (EXPENSE)								
General and administrative	-	-	-	-	-	-	-	-
Property related home office expenses	(211)	(81)	(130)	(131)	(50)	(181)	(36)	(6)
Equity in earnings of unconsolidated properties	95	20	15	263	13	(377)	(76)	263
Lease termination income	-	-	-	-	-	-	-	-
Interest income	423	160	263	54	19	216	43	57
Asset and property management income	-	-	-	-	-	-	-	-
Promote Fee	-	-	-	(332)	-	-	-	-
Asset and property management expense(2)	(7)	(3)	(4)	-	-	(4,880)	-	-
Straight-line rent income	483	182	301	-	-	2	-	-
Straight-line rents written off	-	-	-	-	-	-	-	-
FAS 141 Rent	(3)	(1)	(2)	-	-	(814)	(163)	-
Abandoned project costs	-	-	-	-	-	(679)	(136)	-
Hurricane related expenses	-	-	-	-	-	-	-	-
Provision for income taxes	(43)	(16)	(27)	(7)	(3)	(1)	-	(9)
Other income	-	-	-	-	-	-	-	-
	-----	-----	-----	-----	-----	-----	-----	-----
EBIDTA	11,069	4,165	6,844	(153)	(21)	221	1,022	305
Depreciation and amortization (3)	(6,425)	(2,429)	(3,996)	-	-	(2,685)	(537)	-
FAS 141 Amortization	(1)	-	(1)	-	-	(809)	(161)	-
Interest expense	(2,515)	(890)	(1,565)	(12)	(5)	(4,683)	(936)	(12)
Loan defeasance	-	-	-	-	-	-	-	-
FAS 141 Interest	60	24	36	-	-	-	-	-
Impairment of real estate	-	-	-	-	-	-	-	-
Gain on sale of properties	-	-	-	-	-	-	-	-
Gain (loss) on sale of properties - Mervyn's	-	-	-	843	145	-	-	843
Income taxes on gain on property sale - Mervyn's	-	-	-	-	-	-	-	-
	-----	-----	-----	-----	-----	-----	-----	-----
Income before minority interest	2,188	870	1,318	678	119	(7,956)	(612)	1,136
Minority interest - OP	-	(18)	(27)	-	(1)	-	13	-
Minority interest	(390)	(148)	(242)	-	-	92	18	-
	-----	-----	-----	-----	-----	-----	-----	-----
NET INCOME	\$ 1,798	\$ 704	\$ 1,049	\$ 678	\$118	\$(7,864)	\$ (581)	\$1,136
	=====	=====	=====	=====	=====	=====	=====	=====

(1) Quarterly results are unaudited, although they reflect all adjustments, which in the opinion of management, are necessary for a fair presentation of operating results for the interim periods. The Company's investments in consolidated and unconsolidated joint ventures are reflected separately for revenues and expenses by calculating it's pro-rata share for each of the above line items. In total, net income agrees with net income as reported in the Company's Form 10Q's and 10K for the corresponding periods. The

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

- (2) Funds I, II and the Mervyn's investment pay asset management, promote and other fees to the Company. As it is the recipient of such fees, the Company does not recognize a pro-rata share of these expenses
- (3) In addition to its pro-rata share of depreciation, the Company recognizes depreciation on its increased basis in Crossroads.

ACADIA REALTY TRUST
 QUARTERLY SUPPLEMENTAL DISCLOSURE
 December 31, 2006

Statements of Operations - Joint Venture Activity (1)

 Current Quarter and Year-to-Date

(in thousands)

	Year-to-Date					
	Year					
	ended December 31,					
	2006					
	AKR Pro- rata share	Brandywine JV	AKR Pro- rata share	Crossroads	AKR Pro- rata share	AKR Pro- rata Total

PROPERTY REVENUES						
Minimum rents	\$ -	\$14,261	\$ 3,169	\$ 6,085	\$ 2,983	\$18,747
Percentage rents	-	441	98	12	6	222
Expense reimbursements	-	2,320	516	2,630	1,289	2,959
Other property income	-	8	1	28	13	158
	-	17,030	3,784	8,755	4,291	22,086

PROPERTY EXPENSES						
Property operating	-	2,990	664	1,418	695	2,431
Real estate taxes	-	930	207	1,702	833	2,257
	-	3,920	871	3,120	1,528	4,688

NET OPERATING INCOME - PROPERTIES	-	13,110	2,913	5,635	2,763	17,398
OTHER INCOME (EXPENSE)						
General and administrative	-	-	-	-	-	-
Property related home office expenses	(1)	-	-	-	-	(298)
Equity in earnings of unconsolidated properties	50	-	-	-	-	22
Lease termination income	-	-	-	-	-	-
Interest income	11	72	16	66	32	544
Asset and property management income	-	-	-	-	-	-
Promote Fee	-	-	-	-	-	-
Asset and property management expense(2)	-	(880)	-	-	-	(7)
Straight-line rent income	-	546	121	33	16	620
Straight-line rents written off	-	-	-	-	-	-
FAS 141 Rent	-	677	151	-	-	(15)
Abandoned project costs	-	-	-	-	-	(136)
Hurricane related expenses	-	-	-	-	-	-
Provision for income taxes	(1)	-	-	-	-	(47)
Other income	-	-	-	354	173	173

EBIDTA	59	13,525	3,201	6,088	2,984	18,254
Depreciation and amortization (3)						
FAS 141 Amortization	-	(2,947)	(655)	(581)	(286)	(7,903)
Interest expense	(2)	(8,601)	(1,869)	(3,485)	(1,708)	(6,975)
Loan defeasance	-	(6,604)	(1,467)	-	-	(1,467)
FAS 141 Interest	-	3,138	697	-	-	757
Impairment of real estate	-	-	-	-	-	-
Gain on sale of properties	-	-	-	-	-	-
Gain (loss) on sale of properties - Mervyn's	169	-	-	-	-	314
Income taxes on gain on property sale - Mervyn's	-	-	-	-	-	-

Income before minority interest	226	(1,489)	(93)	2,022	990	2,818
Minority interest - OP	(5)	-	-	-	(20)	(58)
Minority interest	-	-	-	-	-	(372)

NET INCOME	\$221	\$(1,489)	\$ (93)	\$ 2,022	\$ 970	\$ 2,388
	=====					

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

ACADIA REALTY TRUST

QUARTERLY SUPPLEMENTAL DISCLOSURE
December 31, 2006

Statements of Operations - Joint Venture Activity (1)

Current Quarter and Year-to-Date

(in thousands)

	Current Quarter							
	3 months ended December 31, 2006							
	Fund I	AKR Pro-rata share and 20% Promote	AKR Brandywine Promote	Mervyns I	AKR Pro-rata share	Fund II	AKR Pro-rata share	Mervyns II
PROPERTY REVENUES								
Minimum rents	\$ 1,514	\$ 572	\$ 942	\$ -	\$ -	\$ 2,168	\$ 434	\$ -
Percentage rents	4	2	2	-	-	-	-	-
Expense reimbursements	293	111	182	-	-	348	70	-
Other property income	2	1	1	-	-	(39)	(8)	-
	1,813	686	1,127	-	-	2,477	496	-
PROPERTY EXPENSES								
Property operating	208	79	129	-	-	435	87	-
Real estate taxes	230	87	143	-	-	449	90	-
	438	166	272	-	-	884	177	-
NET OPERATING INCOME - PROPERTIES	1,375	520	855	-	-	1,593	319	-
OTHER INCOME (EXPENSE)								
General and administrative	-	-	-	-	-	-	-	-
Property related home office expenses	(36)	(14)	(22)	(126)	(48)	61	12	(1)
Equity in earnings of unconsolidated properties	(28)	(11)	(32)	(201)	(76)	(148)	(30)	(201)
Lease termination income	-	-	-	-	-	-	-	-
Interest income	126	48	78	22	8	66	13	24
Asset and property management income	-	-	-	-	-	-	-	-
Promote Fee	-	-	-	-	-	-	-	-
Asset and property management expense(2)	(2)	(1)	(1)	-	-	(1,208)	-	-
Straight-line rent income	1,441	544	897	-	-	(54)	(11)	-
Straight-line rents written off	-	-	-	-	-	-	-	-
FAS 141 Rent	(3)	(1)	(2)	-	-	(142)	(28)	-
Abandoned project costs	-	-	-	-	-	(679)	(136)	-
Hurricane related expenses	-	-	-	-	-	-	-	-
Provision for income taxes	4	2	2	1	-	(1)	-	(1)
Other income	-	-	-	-	-	-	-	-
EBIDTA	2,877	1,087	1,775	(304)	(116)	(512)	139	(179)
Depreciation and amortization (3)	(1,677)	(634)	(1,043)	-	-	(821)	(164)	-
FAS 141 Amortization	(1)	-	(1)	-	-	(187)	(37)	-
Interest expense	(658)	(234)	(409)	-	-	(1,087)	(217)	-
Loan defeasance	-	-	-	-	-	-	-	-
FAS 141 Interest	15	6	9	-	-	-	-	-
Impairment of real estate	-	-	-	-	-	-	-	-
Gain on sale of properties	-	-	-	-	-	-	-	-
Gain (loss) on sale of properties - Mervyn's	-	-	-	-	(1)	-	-	-
Income taxes on gain on property sale - Mervyn's	-	-	-	-	-	-	-	-
Income before minority interest	556	225	331	(304)	(117)	(2,607)	(279)	(179)
Minority interest - OP	-	(5)	(7)	-	2	-	6	-
Minority interest	(103)	(39)	(64)	-	-	41	8	-
NET INCOME	\$ 453	\$ 181	\$ 260	\$(304)	\$(115)	\$(2,566)	\$(265)	\$(179)

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

- (2) Funds I, II and the Mervyn's investment pay asset management, promote and other fees to the Company. As it is the recipient of such fees, the Company does not recognize a pro-rata share of these expenses
- (3) In addition to its pro-rata share of depreciation, the Company recognizes depreciation on its increased basis in Crossroads.

ACADIA REALTY TRUST
 QUARTERLY SUPPLEMENTAL DISCLOSURE
 December 31, 2006

Statements of Operations - Joint Venture Activity (1)

 Current Quarter and Year-to-Date

(in thousands)

	Current Quarter					
	3 months ended December 31, 2006					
	AKR Pro-rata share	Brandywine JV	AKR Pro-rata share	Crossroads	AKR Pro-rata share	AKR Pro-rata Total
	-----	-----	-----	-----	-----	-----
PROPERTY REVENUES						
Minimum rents	\$ -	3,486	\$ 775	\$1,512	\$ 741	\$ 3,464
Percentage rents	-	77	17	-	-	21
Expense reimbursements	-	579	129	749	367	859
Other property income	-	5	1	1	-	(5)
	-----	-----	-----	-----	-----	-----
	-	4,147	922	2,262	1,108	4,339
	-----	-----	-----	-----	-----	-----
PROPERTY EXPENSES						
Property operating	-	717	159	710	348	802
Real estate taxes	-	244	54	433	212	586
	-----	-----	-----	-----	-----	-----
	-	961	213	1,143	560	1,388
	-----	-----	-----	-----	-----	-----
NET OPERATING INCOME - PROPERTIES	-	3,186	709	1,119	548	2,951
OTHER INCOME (EXPENSE)						
General and administrative	-	-	-	-	-	-
Property related home office expenses	-	-	-	-	-	(72)
Equity in earnings of unconsolidated properties	(41)	-	-	-	-	(190)
Lease termination income	-	-	-	-	-	-
Interest income	5	17	4	20	10	166
Asset and property management income	-	-	-	-	-	-
Promote Fee	-	-	-	-	-	-
Asset and property management expense(2)	-	(219)	-	-	-	(2)
Straight-line rent income	-	125	28	11	5	1,463
Straight-line rents written off	-	-	-	-	-	-
FAS 141 Rent	-	165	37	-	-	6
Abandoned project costs	-	-	-	-	-	(136)
Hurricane related expenses	-	-	-	-	-	-
Provision for income taxes	-	-	-	-	-	4
Other income	-	-	-	-	-	-
	-----	-----	-----	-----	-----	-----
EBIDTA	(36)	3,274	778	1,150	563	4,190
Depreciation and amortization (3)	-	(733)	(163)	(144)	(71)	(2,075)
FAS 141 Amortization	-	-	-	-	-	(38)
Interest expense	-	(2,546)	(566)	(878)	(430)	(1,856)
Loan defeasance	-	-	-	-	-	-
FAS 141 Interest	-	-	-	-	-	15
Impairment of real estate	-	-	-	-	-	-
Gain on sale of properties	-	-	-	-	-	-
Gain (loss) on sale of properties - Mervyn's	-	-	-	-	-	(1)
Income taxes on gain on property sale - Mervyn's	-	-	-	-	-	-
	-----	-----	-----	-----	-----	-----
Income before minority interest	(36)	(5)	49	128	62	235
Minority interest - OP	1	-	-	-	(1)	(4)
Minority interest	-	-	-	-	-	(95)
	-----	-----	-----	-----	-----	-----
NET INCOME	\$ (35)	\$ (5)	\$ 49	\$ 128	\$ 61	\$ 136
	=====	=====	=====	=====	=====	=====

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ACADIA REALTY TRUST
 QUARTERLY SUPPLEMENTAL DISCLOSURE
 December 31, 2006

Statements of Operations - Joint Venture Activity (1)

 Current Quarter and Year-to-Date

(in thousands)

Previous Quarter
 3 months
 ended September 30,
 2006

	Fund I	AKR Pro-rata share and 20% Promote	AKR Brandywine Promote	Mervyns I	AKR Pro-rata share	Fund II	AKR Pro-rata share	Mervyns II
PROPERTY REVENUES								
Minimum rents	\$ 2,042	\$ 771	\$1,271	\$ -	\$ -	\$ 2,180	\$ 436	\$ -
Percentage rents	-	-	-	-	-	564	113	-
Expense reimbursements	347	131	216	-	-	209	42	-
Other property income	133	50	83	-	-	44	9	-
	2,522	952	1,570	-	-	2,997	600	-
PROPERTY EXPENSES								
Property operating	204	77	127	-	-	459	92	-
Real estate taxes	236	89	147	-	-	428	86	-
	440	166	274	-	-	887	178	-
NET OPERATING INCOME - PROPERTIES	2,082	786	1,296	-	-	2,110	422	-
OTHER INCOME (EXPENSE)								
General and administrative	-	-	-	-	-	-	-	-
Property related home office expenses	(73)	(28)	(45)	(4)	(2)	(132)	(26)	(4)
Equity in earnings of unconsolidated properties	33	12	6	57	22	(38)	(8)	57
Lease termination income	-	-	-	-	-	-	-	-
Interest income	100	38	62	24	9	85	17	24
Asset and property management income	-	-	-	-	-	-	-	-
Promote Fee	-	-	-	-	-	-	-	-
Asset and property management expense(2)	128	48	80	-	-	(1,229)	-	-
Straight-line rent income	786	297	489	-	-	(8)	(2)	-
Straight-line rents written off	-	-	-	-	-	-	-	-
FAS 141 Rent	-	-	-	-	-	(224)	(45)	-
Abandoned project costs	-	-	-	-	-	-	-	-
Hurricane related expenses	-	-	-	-	-	-	-	-
Provision for income taxes	(13)	(5)	(8)	(6)	(2)	-	-	(6)
Other income	-	-	-	-	-	-	-	-
EBIDTA	3,043	1,148	1,880	71	27	564	358	71
Depreciation and amortization (3)	(1,569)	(593)	(976)	-	-	(626)	(125)	-
FAS 141 Amortization	-	-	-	-	-	(207)	(41)	-
Interest expense	(617)	(218)	(384)	(12)	(5)	(1,103)	(221)	(12)
Loan defeasance	-	-	-	-	-	-	-	-
FAS 141 Interest	15	6	9	-	-	-	-	-
Impairment of real estate	-	-	-	-	-	-	-	-
Gain on sale of properties	-	-	-	-	-	-	-	-
Gain (loss) on sale of properties - Mervyn's	-	-	-	(1,615)	(611)	-	-	(1,615)
Income taxes on gain on property sale - Mervyn's	-	-	-	-	-	-	-	-
Income before minority interest	872	343	529	(1,556)	(589)	(1,372)	(29)	(1,556)
Minority interest - OP	-	(7)	(11)	-	12	-	1	-
Minority interest	(104)	(39)	(65)	-	-	10	2	-
NET INCOME	\$ 768	\$ 297	\$ 453	\$(1,556)	\$(577)	\$(1,362)	\$(26)	\$(1,556)

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ACADIA REALTY TRUST
 QUARTERLY SUPPLEMENTAL DISCLOSURE
 December 31, 2006

Statements of Operations - Joint Venture Activity (1)

 Current Quarter and Year-to-Date

(in thousands)

Previous Quarter
 3 months
 ended September 30,
 2006

	AKR Pro- rata share	Brandywine JV	AKR Pro- rata share	Crossroads	AKR Pro- rata share	AKR Pro- rata Total
PROPERTY REVENUES						
Minimum rents	\$ -	3,591	\$ 798	\$1,530	\$ 750	\$ 4,026
Percentage rents	-	322	72	12	6	191
Expense reimbursements	-	539	120	616	302	811
Other property income	-	2	-	8	4	146
	-	4,454	990	2,166	1,062	5,174
PROPERTY EXPENSES						
Property operating	-	797	177	236	116	589
Real estate taxes	-	238	53	433	212	587
	-	1,035	230	669	328	1,176
NET OPERATING INCOME - PROPERTIES	-	3,419	760	1,497	734	3,998
OTHER INCOME (EXPENSE)						
General and administrative	-	-	-	-	-	-
Property related home office expenses	(1)	-	-	-	-	(102)
Equity in earnings of unconsolidated properties	10	-	-	-	-	42
Lease termination income	-	-	-	-	-	-
Interest income	5	24	5	11	5	141
Asset and property management income	-	-	-	-	-	-
Promote Fee	-	-	-	-	-	-
Asset and property management expense(2)	-	(226)	-	-	-	128
Straight-line rent income	-	123	27	18	9	820
Straight-line rents written off	-	-	-	-	-	-
FAS 141 Rent	-	165	37	-	-	(8)
Abandoned project costs	-	-	-	-	-	-
Hurricane related expenses	-	-	-	-	-	-
Provision for income taxes	(1)	-	-	-	-	(16)
Other income	-	-	-	-	-	-
EBIDTA	13	3,505	829	1,526	748	5,003
Depreciation and amortization (3)	-	(706)	(157)	(146)	(72)	(1,923)
FAS 141 Amortization	-	-	-	-	-	(41)
Interest expense	(2)	(2,547)	(566)	(879)	(431)	(1,827)
Loan defeasance	-	-	-	-	-	-
FAS 141 Interest	-	-	-	-	-	15
Impairment of real estate	-	-	-	-	-	-
Gain on sale of properties	-	-	-	-	-	-
Gain (loss) on sale of properties - Mervyn's	(323)	-	-	-	-	(934)
Income taxes on gain on property sale - Mervyn's	-	-	-	-	-	-
Income before minority interest	(312)	252	106	501	245	293
Minority interest - OP	6	-	-	-	(5)	(4)
Minority interest	-	-	-	-	-	(102)
NET INCOME	\$(306)	\$ 252	\$ 106	\$ 501	\$ 240	\$ 187

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ACADIA REALTY TRUST
 QUARTERLY SUPPLEMENTAL DISCLOSURE
 December 31, 2006

Statements of Operations - Joint Venture Activity (1)

 Current Quarter and Year-to-Date

(in thousands)

Previous Quarter

3 months
 ended June 30,
 2006

	Fund I	AKR Pro-rata share and 20% Promote	AKR Brandywine Promote	Mervyns I	AKR Pro-rata share	Fund II	AKR Pro-rata share	Mervyns II
PROPERTY REVENUES								
Minimum rents	\$ 3,963	\$1,497	\$ 2,466	\$ -	\$ -	\$ 1,976	\$ 395	\$ -
Percentage rents	-	-	-	-	-	5	1	-
Expense reimbursements	76	29	47	-	-	252	50	-
Other property income	(3)	(1)	(2)	-	-	1	-	-
	4,036	1,525	2,511	-	-	2,234	446	-
PROPERTY EXPENSES								
Property operating	152	57	95	-	-	386	77	-
Real estate taxes	115	43	72	-	-	407	81	-
	267	100	167	-	-	793	158	-
NET OPERATING INCOME - PROPERTIES	3,769	1,425	2,344	-	-	1,441	288	-
OTHER INCOME (EXPENSE)								
General and administrative	-	-	-	-	-	-	-	-
Property related home office expenses	(50)	(19)	(31)	(1)	-	(64)	(13)	(1)
Equity in earnings of unconsolidated properties	71	27	29	(152)	(57)	(69)	(14)	(152)
Lease termination income	-	-	-	-	-	-	-	-
Interest income	109	41	68	2	1	57	11	2
Asset and property management income	-	-	-	-	-	-	-	-
Promote Fee	-	-	-	-	-	-	-	-
Asset and property management expense(2)	105	40	65	-	-	(1,238)	-	-
Straight-line rent income	(1,180)	(446)	(734)	-	-	60	12	-
Straight-line rents written off	-	-	-	-	-	-	-	-
FAS 141 Rent	-	-	-	-	-	(224)	(45)	-
Abandoned project costs	-	-	-	-	-	-	-	-
Hurricane related expenses	-	-	-	-	-	-	-	-
Provision for income taxes	(4)	(2)	(2)	(2)	(1)	-	-	(2)
Other income	-	-	-	-	-	-	-	-
EBIDTA	2,820	1,066	1,739	(153)	(57)	(37)	239	(153)
Depreciation and amortization (3)	(1,608)	(608)	(1,000)	-	-	(643)	(129)	-
FAS 141 Amortization	-	-	-	-	-	(207)	(41)	-
Interest expense	(612)	(216)	(381)	-	-	(1,421)	(284)	-
Loan defeasance	-	-	-	-	-	-	-	-
FAS 141 Interest	15	6	9	-	-	-	-	-
Impairment of real estate	-	-	-	-	-	-	-	-
Gain on sale of properties	-	-	-	-	-	-	-	-
Gain (loss) on sale of properties - Mervyn's	-	-	-	1,359	513	-	-	1,359
Income taxes on gain on property sale - Mervyn's	-	-	-	-	-	-	-	-
Income before minority interest	615	248	367	1,206	456	(2,308)	(215)	1,206
Minority interest - OP	-	(5)	(7)	-	(9)	-	4	-
Minority interest	(89)	(34)	(55)	-	-	35	7	-
NET INCOME	\$ 526	\$ 209	\$ 305	\$1,206	\$447	\$(2,273)	\$(204)	\$1,206

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ACADIA REALTY TRUST
 QUARTERLY SUPPLEMENTAL DISCLOSURE
 December 31, 2006

Statements of Operations - Joint Venture Activity (1)

 Current Quarter and Year-to-Date

(in thousands)

Previous Quarter

3 months
 ended June 30,
 2006

	AKR Pro- rata share	Brandywine JV	AKR Pro- rata share	Crossroads	AKR Pro- rata share	AKR Pro- rata Total
PROPERTY REVENUES						
Minimum rents	\$ -	3,615	\$ 803	\$1,529	\$ 750	\$ 5,911
Percentage rents	-	-	-	-	-	1
Expense reimbursements	-	648	144	633	310	580
Other property income	-	1	-	9	4	1
	-	4,264	947	2,171	1,064	6,493
PROPERTY EXPENSES						
Property operating	-	697	155	241	118	502
Real estate taxes	-	224	50	423	207	453
	-	921	205	664	325	955
NET OPERATING INCOME - PROPERTIES	-	3,343	742	1,507	739	5,538
OTHER INCOME (EXPENSE)						
General and administrative	-	-	-	-	-	-
Property related home office expenses	-	-	-	-	-	(63)
Equity in earnings of unconsolidated properties	(31)	-	-	-	-	(46)
Lease termination income	-	-	-	-	-	-
Interest income	-	26	6	15	7	134
Asset and property management income	-	-	-	-	-	-
Promote Fee	-	-	-	-	-	-
Asset and property management expense(2)	-	(225)	-	-	-	105
Straight-line rent income	-	136	30	17	8	(1,130)
Straight-line rents written off	-	-	-	-	-	-
FAS 141 Rent	-	165	37	-	-	(8)
Abandoned project costs	-	-	-	-	-	-
Hurricane related expenses	-	-	-	-	-	-
Provision for income taxes	-	-	-	-	-	(5)
Other income	-	-	-	354	173	173
EBIDTA	(31)	3,445	815	1,893	927	4,698
Depreciation and amortization (3)	-	(784)	(174)	(148)	(73)	(1,984)
FAS 141 Amortization	-	-	-	-	-	(41)
Interest expense	-	(1,965)	(437)	(869)	(426)	(1,744)
Loan defeasance	-	-	-	-	-	-
FAS 141 Interest	-	-	-	-	-	15
Impairment of real estate	-	-	-	-	-	-
Gain on sale of properties	-	-	-	-	-	-
Gain (loss) on sale of properties - Mervyn's	272	-	-	-	-	785
Income taxes on gain on property sale - Mervyn's	-	-	-	-	-	-
Income before minority interest	241	696	204	876	428	1,729
Minority interest - OP	(5)	-	-	-	(9)	(31)
Minority interest	-	-	-	-	-	(82)
NET INCOME	\$236	\$ 696	\$ 204	\$ 876	\$ 419	\$ 1,616

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ACADIA REALTY TRUST
 QUARTERLY SUPPLEMENTAL DISCLOSURE
 December 31, 2006

Statements of Operations - Joint Venture Activity (1)

 Current Quarter and Year-to-Date

(in thousands)

Previous Quarter

3 months
 ended March 31,
 2006

	Fund I	AKR Pro-rata share and 20% Promote	AKR Brandywine Promote	Mervyns I	AKR Pro-rata share Fund II	AKR Pro-rata share	Mervyns II	
PROPERTY REVENUES								
Minimum rents	\$ 3,345	\$1,264	\$2,081	\$ -	\$ -	\$ 2,317	\$ 466	\$ -
Percentage rents	-	-	-	-	-	-	-	-
Expense reimbursements	191	72	119	-	-	424	85	-
Other property income	9	3	6	-	-	8	2	-
	3,545	1,339	2,206	-	-	2,749	553	-
PROPERTY EXPENSES								
Property operating	142	54	88	-	-	549	110	-
Real estate taxes	297	112	185	-	-	409	82	-
	439	166	273	-	-	958	192	-
NET OPERATING INCOME - PROPERTIES	3,106	1,173	1,933	-	-	1,791	361	-
OTHER INCOME (EXPENSE)								
General and administrative	-	-	-	-	-	-	-	-
Property related home office expenses	(52)	(20)	(32)	-	-	(46)	(9)	-
Equity in earnings of unconsolidated properties	19	(8)	12	559	124	(122)	(24)	559
Lease termination income	-	-	-	-	-	-	-	-
Interest income	88	33	55	6	1	8	2	7
Asset and property management income	-	-	-	-	-	-	-	-
Promote Fee	-	-	-	(332)	-	-	-	-
Asset and property management expense(2)	(238)	(90)	(148)	-	-	(1,205)	-	-
Straight-line rent income	(564)	(213)	(351)	-	-	4	1	-
Straight-line rents written off	-	-	-	-	-	-	-	-
FAS 141 Rent	-	-	-	-	-	(224)	(45)	-
Abandoned project costs	-	-	-	-	-	-	-	-
Hurricane related expenses	-	-	-	-	-	-	-	-
Provision for income taxes	(30)	(11)	(19)	-	-	-	-	-
Other income	-	-	-	-	-	-	-	-
EBIDTA	2,329	864	1,450	233	125	206	286	566
Depreciation and amortization (3)	(1,571)	(594)	(977)	-	-	(595)	(119)	-
FAS 141 Amortization	-	-	-	-	-	(208)	(42)	-
Interest expense	(628)	(222)	(391)	-	-	(1,072)	(214)	-
Loan defeasance	-	-	-	-	-	-	-	-
FAS 141 Interest	15	6	9	-	-	-	-	-
Impairment of real estate	-	-	-	-	-	-	-	-
Gain on sale of properties	-	-	-	-	-	-	-	-
Gain (loss) on sale of properties - Mervyn's	-	-	-	1,099	244	-	-	1,099
Income taxes on gain on property sale - Mervyn's	-	-	-	-	-	-	-	-
Income before minority interest	145	54	91	1,332	369	(1,669)	(89)	1,665
Minority interest - OP	-	(1)	(2)	-	(6)	-	2	-
Minority interest	(94)	(36)	(58)	-	-	6	1	-
NET INCOME	\$ 51	\$ 17	\$ 31	\$1,332	\$363	\$(1,663)	\$(86)	\$1,665

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ACADIA REALTY TRUST
 QUARTERLY SUPPLEMENTAL DISCLOSURE
 December 31, 2006

Statements of Operations - Joint Venture Activity (1)

 Current Quarter and Year-to-Date

(in thousands)

Previous Quarter

3 months
 ended March 31,
 2006

	AKR Pro- rata share	Brandywine JV	AKR Pro- rata share	Crossroads	AKR Pro- rata share	AKR Pro- rata Total
PROPERTY REVENUES						
Minimum rents	\$ -	3,569	\$ 793	\$1,514	\$ 742	\$ 5,346
Percentage rents	-	42	9	-	-	9
Expense reimbursements	-	554	123	632	310	709
Other property income	-	-	-	10	5	16
	-	4,165	925	2,156	1,057	6,080
PROPERTY EXPENSES						
Property operating	-	779	173	231	113	538
Real estate taxes	-	224	50	413	202	631
	-	1,003	223	644	315	1,169
NET OPERATING INCOME - PROPERTIES	-	3,162	702	1,512	742	4,911
OTHER INCOME (EXPENSE)						
General and administrative	-	-	-	-	-	-
Property related home office expenses	-	-	-	-	-	(61)
Equity in earnings of unconsolidated properties	112	-	-	-	-	216
Lease termination income	-	-	-	-	-	-
Interest income	1	5	1	20	10	103
Asset and property management income	-	-	-	-	-	-
Promote Fee	-	-	-	-	-	-
Asset and property management expense(2)	-	(210)	-	-	-	(238)
Straight-line rent income	-	162	36	(13)	(6)	(533)
Straight-line rents written off	-	-	-	-	-	-
FAS 141 Rent	-	182	40	-	-	(5)
Abandoned project costs	-	-	-	-	-	-
Hurricane related expenses	-	-	-	-	-	-
Provision for income taxes	-	-	-	-	-	(30)
Other income	-	-	-	-	-	-
EBIDTA	113	3,301	779	1,519	746	4,363
Depreciation and amortization (3)	-	(724)	(161)	(143)	(70)	(1,921)
FAS 141 Amortization	-	-	-	-	-	(42)
Interest expense	-	(1,543)	(300)	(859)	(421)	(1,548)
Loan defeasance	-	(6,604)	(1,467)	-	-	(1,467)
FAS 141 Interest	-	3,138	697	-	-	712
Impairment of real estate	-	-	-	-	-	-
Gain on sale of properties	-	-	-	-	-	-
Gain (loss) on sale of properties - Mervyn's	220	-	-	-	-	464
Income taxes on gain on property sale - Mervyn's	-	-	-	-	-	-
Income before minority interest	333	(2,432)	(452)	517	255	561
Minority interest - OP	(7)	-	-	-	(5)	(19)
Minority interest	-	-	-	-	-	(93)
NET INCOME	\$326	\$(2,432)	\$ (452)	\$ 517	\$ 250	\$ 449

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ACADIA REALTY TRUST
 QUARTERLY SUPPLEMENTAL DISCLOSURE
 December 31, 2006

Statements of Operations - Activity by Source (1)

(in thousands)

	Year-to-Date				Current Quarter			
	Year ended December 31, 2006				3 months ended December 31, 2006			
	Retail	Multi-Family	Corporate	Total	Retail	Multi-Family	Corporate	Total
PROPERTY REVENUES								
Minimum rents	\$ 67,183	\$ 7,300	\$ -	\$ 74,483	\$15,732	\$1,771	\$ -	\$17,503
Percentage rents	899	-	-	899	225	-	-	225
Expense reimbursements	18,287	-	-	18,287	4,632	-	-	4,632
Other property income	904	392	-	1,296	424	64	-	488
	87,273	7,692	-	94,965	21,013	1,835	-	22,848
PROPERTY EXPENSES								
Property operating	13,689	3,946	-	17,635	4,174	1,088	-	5,262
Real estate taxes	11,775	415	-	12,190	2,990	101	-	3,091
	25,464	4,361	-	29,825	7,164	1,189	-	8,353
NET OPERATING INCOME - PROPERTIES	61,809	3,331	-	65,140	13,849	646	-	14,495
OTHER INCOME (EXPENSE)								
General and administrative	-	-	(10,162)	(10,162)	-	-	(2,215)	(2,215)
Property related home office expenses	-	-	(9,537)	(9,537)	-	-	(1,881)	(1,881)
Equity in earnings of Fund I unconsolidated properties	21	-	-	21	(190)	-	-	(190)
Lease termination income	-	-	-	-	-	-	-	-
Interest income	-	19	8,327	8,346	-	6	2,345	2,351
Asset and property management income	-	-	11,594	11,594	-	-	2,769	2,769
Promote Fee	355	-	-	355	97	-	-	97
Other property management fees	(125)	(147)	-	(272)	(32)	(35)	-	(67)
Straight-line rent income	1,475	-	-	1,475	1,948	-	-	1,948
Straight-line rents written off	(113)	-	-	(113)	(113)	-	-	(113)
FAS 141 Rent	(442)	-	-	(442)	(276)	-	-	(276)
Abandoned project costs	(136)	-	-	(136)	(136)	-	-	(136)
Hurricane related expenses	-	-	-	-	-	-	-	-
Provision for income taxes	390	-	-	390	552	-	-	552
Other income	672	-	-	672	507	-	-	507
EBIDTA	63,906	3,203	222	67,331	16,206	617	1,018	17,841
Depreciation and amortization	(22,382)	(1,510)	(468)	(24,360)	(5,416)	(377)	(117)	(5,910)
FAS 141 Amortization	(831)	-	-	(831)	(155)	-	-	(155)
Interest expense	(22,054)	(1,451)	-	(23,505)	(6,062)	(357)	-	(6,419)
Loan defeasance	(326)	-	-	(326)	-	-	-	-
FAS 141 Interest	842	-	-	842	38	-	-	38
Impairment of real estate	-	-	-	-	-	-	-	-
Gain on sale of properties	20,974	-	-	20,974	20,974	-	-	20,974
Gain (loss) on sale of properties - Mervyn's	314	-	-	314	(1)	-	-	(1)
Income taxes on gain on property sale - Mervyn's	-	-	-	-	-	-	-	-
Income before minority interest	40,443	242	(246)	40,439	25,584	(117)	901	26,368
Minority interest - OP	(802)	(6)	5	(803)	(500)	2	(18)	(516)
Minority interest	(623)	-	-	(623)	(162)	-	-	(162)
NET INCOME	\$ 39,018	\$ 236	\$ (241)	\$ 39,013	\$24,922	\$ (115)	\$ 883	\$25,690

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amortization FAS 141	(5,724)	(380)	(117)	(6,221)	(5,659)	(377)	(117)	(6,153)	(5,583)	(376)	(117)	(6,076)
Amortization Interest expense	(283)	-	-	(283)	(198)	-	-	(198)	(195)	-	-	(195)
Loan defeasance FAS 141	(5,650)	(365)	-	(6,015)	(5,406)	(375)	-	(5,781)	(4,936)	(354)	-	(5,290)
Interest	-	-	-	-	-	-	-	-	(326)	-	-	(326)
Impairment of real estate	38	-	-	38	38	-	-	38	728	-	-	728
Gain on sale of properties	-	-	-	-	-	-	-	-	-	-	-	-
Gain (loss) on sale of properties - Mervyn's	-	-	-	-	-	-	-	-	-	-	-	-
Income taxes on gain on property sale - Mervyn's	(934)	-	-	(934)	785	-	-	785	464	-	-	464
	-	-	-	-	-	-	-	-	-	-	-	-
Income before minority interest	4,252	(72)	195	4,375	5,167	180	(279)	5,068	5,440	251	(1,063)	4,628
Minority interest - OP	(86)	1	(4)	(89)	(106)	(4)	6	(104)	(110)	(5)	21	(94)
Minority interest	(164)	-	-	(164)	(116)	-	-	(116)	(181)	-	-	(181)
NET INCOME	\$ 4,002	\$ (71)	\$ 191	\$ 4,122	\$ 4,945	\$ 176	\$ (273)	\$ 4,848	\$ 5,149	\$ 246	\$ (1,042)	\$ 4,353

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ACADIA REALTY TRUST
 QUARTERLY SUPPLEMENTAL DISCLOSURE
 December 31, 2006

Statements of Operations - Current v. Historical (1)

(in thousands)

	Current Quarter				Historical Quarter			
	3 months ended December 31, 2006				3 months ended December 31, 2005			
	Wholly Owned	JV's (2)	Discontinued Operations	Total	Wholly Owned	JV's (2)	Discontinued Operations	Total
PROPERTY REVENUES								
Minimum rents	\$12,984	\$ 3,464	\$ 1,055	\$17,503	\$11,895	\$ 1,894	\$1,540	\$15,329
Percentage rents	200	21	4	225	293	44	9	346
Expense reimbursements	3,261	859	512	4,632	3,149	544	665	4,358
Other property income	421	(5)	72	488	80	7	(152)	(65)
	16,866	4,339	1,643	22,848	15,417	2,489	2,062	19,968
PROPERTY EXPENSES								
Property operating	3,752	802	708	5,262	3,443	208	635	4,286
Real estate taxes	2,183	586	322	3,091	1,890	247	559	2,696
	5,935	1,388	1,030	8,353	5,333	455	1,194	6,982
NET OPERATING INCOME - PROPERTIES	10,931	2,951	613	14,495	10,084	2,034	868	12,986
OTHER INCOME (EXPENSE)								
General and administrative	(2,215)	-	-	(2,215)	(3,208)	-	-	(3,208)
Property related home office expenses	(1,809)	(72)	-	(1,881)	(1,920)	(39)	-	(1,959)
Equity in earnings of Fund I unconsolidated properties	-	(190)	-	(190)	-	76	-	76
Lease termination income	-	-	-	-	-	-	-	-
Interest income	2,169	166	16	2,351	1,119	37	-	1,156
Asset and property management income	2,769	-	-	2,769	2,780	-	-	2,780
Promote Fee	97	-	-	97	979	-	-	979
Property management expense	(13)	(2)	(52)	(67)	6	-	(61)	(55)
Straight-line rent income	492	1,463	(7)	1,948	184	339	10	533
Straight-line rents written off	(113)	-	-	(113)	-	-	-	-
FAS 141 Rent	(282)	6	-	(276)	(122)	(19)	-	(141)
Abandoned project costs	-	(136)	-	(136)	-	-	-	-
Hurricane related expenses	-	-	-	-	-	-	-	-
Provision for income taxes	548	4	-	552	261	-	-	261
Other income (expense)	507	-	-	507	(96)	527	-	431
EBIDTA	13,081	4,190	570	17,841	10,067	2,955	817	13,839
Depreciation and amortization	(4,655)	(2,075)	820	(5,910)	(3,958)	(802)	(434)	(5,194)
FAS 141 Amortization	(117)	(38)	-	(155)	(22)	(28)	-	(50)
Interest expense	(4,414)	(1,856)	(149)	(6,419)	(3,115)	(1,001)	(195)	(4,311)
Loan defeasance	-	-	-	-	-	-	-	-
FAS 141 Interest	23	15	-	38	-	29	-	29
Impairment of real estate	-	-	-	-	-	-	-	-
Gain on sale of properties	-	-	20,974	20,974	-	-	-	-
(Loss) gain on sale of properties	-	(1)	-	(1)	-	-	-	-
Gain (loss) on sale of properties (Mervyns)	-	-	-	-	-	1,293	-	1,293
Income taxes on gain on sale (Mervyn's)	-	-	-	-	(783)	-	-	(783)
Income before minority interest	3,918	235	22,215	26,368	2,189	2,446	188	4,823
Minority interest - OP	(82)	(4)	(430)	(516)	(41)	(48)	(8)	(97)
Minority interest	(67)	(95)	-	(162)	(102)	(13)	-	(115)
NET INCOME	\$ 3,769	\$ 136	\$21,785	\$25,690	\$ 2,046	\$ 2,385	\$ 180	\$ 4,611

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ACADIA REALTY TRUST

QUARTERLY SUPPLEMENTAL DISCLOSURE
December 31, 2006

Statements of Operations - Current v. Historical (1)

(in thousands)

	Current Year-to-Date				Historical Year-to-Date			
	Period ended December 31, 2006				Period ended December 31, 2005			
	Wholly Owned	JV's (2)	Discontinued Operations	Total	Owned	Wholly JV's (2)	Discontinued Operations	Total
PROPERTY REVENUES								
Minimum rents	\$ 49,924	\$18,747	\$ 5,812	\$ 74,483	\$ 46,325	\$ 9,159	\$ 6,449	\$ 61,933
Percentage rents	620	222	57	899	680	249	62	991
Expense reimbursements	12,908	2,959	2,420	18,287	11,089	2,110	3,039	16,238
Other property income	1,009	158	129	1,296	643	36	(117)	562
	64,461	22,086	8,418	94,965	58,737	11,554	9,433	79,724
PROPERTY EXPENSES								
Property operating	12,789	2,431	2,415	17,635	12,007	1,448	2,524	15,979
Real estate taxes	8,076	2,257	1,857	12,190	7,061	1,312	2,330	10,703
	20,865	4,688	4,272	29,825	19,068	2,760	4,854	26,682
NET OPERATING INCOME - PROPERTIES	43,596	17,398	4,146	65,140	39,669	8,794	4,579	53,042
OTHER INCOME (EXPENSE)								
General and administrative	(10,162)	-	-	(10,162)	(8,008)	-	-	(8,008)
Property related home office expenses	(9,239)	(298)	-	(9,537)	(7,386)	(95)	-	(7,481)
Equity in earnings of Fund I unconsolidated properties	-	22	-	22	-	279	-	279
Lease termination income	-	-	-	-	-	-	-	-
Interest income	7,786	544	16	8,346	3,576	102	3	3,681
Asset and property management income	11,594	-	-	11,594	10,513	-	-	10,513
Promote Fee	355	-	-	355	979	-	-	979
Property management expense	(130)	(7)	(135)	(272)	24	-	(245)	(221)
Straight-line rent income	823	620	32	1,475	548	158	(2)	704
Straight-line rents written off	(113)	-	-	(113)	(17)	-	-	(17)
FAS 141 Rent	(427)	(15)	-	(442)	(217)	20	-	(197)
Abandoned project costs	-	(136)	-	(136)	-	(86)	-	(86)
Hurricane related expenses	-	-	-	-	479	-	-	479
Provision for income taxes	437	(47)	-	390	170	-	-	170
Other income (expense)	499	173	-	672	(175)	734	-	559
EBIDTA	45,019	18,254	4,059	67,332	40,155	9,906	4,335	54,396
Depreciation and amortization	(15,916)	(7,903)	(541)	(24,360)	(14,943)	(3,000)	(1,840)	(19,783)
FAS 141 Amortization	(670)	(162)	-	(832)	(70)	(144)	-	(214)
Interest expense	(15,715)	(6,975)	(815)	(23,505)	(10,751)	(3,592)	(672)	(15,015)
Loan defeasance	1,141	(1,467)	-	(326)	-	-	-	-
FAS 141 Interest	85	757	-	842	-	116	-	116
Impairment of real estate	-	-	-	-	-	-	-	-
Gain on sale of properties	-	-	20,974	20,974	-	-	(820)	(820)
(Loss) gain on sale of properties	-	-	-	-	-	-	-	-
Gain (loss) on sale of properties (Mervyns)	-	314	-	314	-	4,991	-	4,991
Income taxes on gain on sale (Mervyn's)	-	-	-	-	(2,318)	-	-	(2,318)
Income before minority interest	13,944	2,818	23,677	40,439	12,073	8,277	1,003	21,353
Minority interest - OP	(287)	(58)	(458)	(803)	(230)	(163)	(20)	(413)
Minority interest	(251)	(372)	-	(623)	(265)	(49)	-	(314)
NET INCOME	\$ 13,406	\$ 2,388	\$23,219	\$ 39,013	\$ 11,578	\$ 8,065	\$ 983	\$ 20,626

(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 and Mervyn's which are

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

ACADIA REALTY TRUST

QUARTERLY SUPPLEMENTAL DISCLOSURE
December 31, 2006

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

(in thousands)

	Notes:	Current Quarter	Historical Quarter	Growth in Same Property NOI - Continuing Operations		Growth in Same Property NOI - Continuing Operations	
				Favorable (unfavorable)	Current Year- to-Date	Historical Year-to- Date	Favorable (unfavorable)
Reconciliation of total NOI to same property NOI:		3 months ended December 31, 2006	3 months ended December 31, 2005		Year ended December 31, 2006	Year ended December 31, 2005	
NOI - Wholly-owned properties	(2)	\$11,544	\$10,952		\$47,742	\$44,114	
NOI - Consolidated and unconsolidated joint ventures		2,951	2,034		17,398	8,794	
Adjustment to reflect 2006 increase in Fund I ownership percentage	(3)	(709)	222		(5,971)	1,996	
Total NOI		13,786	13,208		59,169	54,904	
NOI - Properties Acquired		(994)	(39)		(4,710)	(537)	
NOI - Property sold or held for sale		(613)	(868)		(4,146)	(4,579)	
NOI - Redevelopment Properties		-	(38)		(37)	(43)	
		\$12,179	\$12,263	-0.7%	\$50,276	\$49,745	1.1%

Same property NOI by portfolio component and
revenues/expenses:

	Retail Properties			Retail Properties		
Revenues	\$16,888	\$16,482	2.5%	\$64,993	\$63,862	1.8%
Expenses	5,356	5,097	-5.1%	18,054	17,682	-2.1%
	11,532	11,385	1.3%	46,939	46,180	1.6%
	Residential Properties (2 properties)			Residential Properties (2 properties)		
Revenues	1,835	2,003	-8.4%	7,692	7,680	0.2%
Expenses	1,189	1,125	-5.7%	4,361	4,115	-6.0%
	646	878	-26.4%	3,331	3,565	-6.6%
	\$12,178	\$12,263	-0.7%	\$50,270	\$49,745	1.1%

(1) The above amounts includes the pro-rata activity related to the Company's consolidated and unconsolidated joint ventures.

(2) The Company experienced a \$427,000 decrease in NOI at its Bloomfield Hills, MI property for the year ended December 31, (2006) as a result of re-tenanting activities. This represents a 0.9% adverse impact on same-store retail NOI for the year.

(3) As a result of the recapitalization of the Brandywine Portfolio which enabled the Fund I investors to receive all of their invested capital and preferred return, the Company is entitled to receive a 20% promote interest. Accordingly, Acadia's effective ownership interest is now 38% [20% + (80% x 22%)] as compared with 22% for 2005. 2005 NOI has been adjusted to this same ownership interest to provide a comparable NOI for the purposes of evaluating same-property performance. 2006 NOI from Fund I has been decreased from 100% down to 38% for comparability.

ACADIA REALTY TRUST
 QUARTERLY SUPPLEMENTAL DISCLOSURE
 December 31, 2006

Funds from Operations ("FFO") (1)	2006					2005			
	Current Year-to- Date	Current Quarter	Previous Quarter	Previous Quarter	Previous Quarter	Historic Year-to- Date	Historic Quarter		
	Year ended December 31, 2006	3 months ended December 31, 2006	3 months ended September 30, 2006	3 months ended June 30, 2006	3 months ended March 31, 2006	Year ended December 31, 2005	3 months ended December 31, 2005		
Funds from operations ("FFO"):	Notes								
Net Income		\$ 39,013	\$ 25,690	\$ 4,122	\$ 4,848	\$ 4,353	\$20,626	\$ 4,611	
Add back:									
Depreciation of real estate and amortization of leasing costs:									
(net of minority interest share)									
Wholly owned and consolidated subsidiaries		20,206	4,950	4,928	5,294	5,034	16,676	4,377	
Unconsolidated subsidiaries		1,806	559	397	438	412	746	188	
Income attributable to Operating Partnership units	(2)	803	516	89	104	94	416	80	
Loss (gain) on sale of properties		(21,875)	(21,437)	394	(460)	(372)	(2,622)	(509)	
		FFO - Basic	39,953	10,278	9,930	10,224	9,521	35,842	8,747
Distributions on Preferred OP Units		255	67	63	63	62	333	79	
		FFO - Diluted	\$ 40,208	\$ 10,345	\$ 9,993	\$10,287	\$ 9,583	\$36,175	\$ 8,826
			=====	=====	=====	=====	=====	=====	
Adjusted Funds from operations ("AFFO"):									
Diluted FFO		\$ 40,208	\$ 10,345	\$ 9,993	\$10,287	\$ 9,583	\$36,175	\$ 8,826	
Straight line rent, net		(1,475)	(1,948)	(863)	929	407	(687)	(533)	
Non real-estate depreciation		468	117	117	117	117	451	118	
Amortization of finance costs		895	270	193	213	219	1,017	319	
Amortization of cost of management contracts		1,518	783	272	230	233	1,360	435	
Tenant improvements		(1,817)	(601)	(466)	(430)	(320)	(2,068)	(795)	
Leasing commissions		(894)	(287)	(202)	(295)	(110)	(718)	(141)	
Capital expenditures		(3,190)	(365)	(736)	(1,422)	(667)	(1,595)	(301)	
		AFFO	\$ 35,713	\$ 8,314	\$ 8,308	\$ 9,629	\$ 9,462	\$33,935	\$ 7,928
			=====	=====	=====	=====	=====	=====	
Funds Available for Distribution ("FAD")									
AFFO		\$ 35,713	\$ 8,314	\$ 8,308	\$ 9,629	\$ 9,462	\$33,935	\$ 7,928	
Scheduled principal repayments		(4,066)	(1,071)	(1,027)	(979)	(989)	(2,642)	(713)	
		FAD	\$ 31,647	\$ 7,243	\$ 7,281	\$ 8,650	\$ 8,473	\$31,293	\$ 7,215
			=====	=====	=====	=====	=====	=====	
Total weighted average shares and OP Units:									
Basic		33,149	33,157	33,156	33,161	33,122	32,564	32,671	
Diluted		33,800	33,829	33,815	33,799	33,757	33,306	33,377	
			=====	=====	=====	=====	=====	=====	
FFO per share:									
FFO per share - Basic	(3)	\$ 1.21	\$ 0.31	\$ 0.30	\$ 0.31	\$ 0.29	\$ 1.10	\$ 0.27	
FFO per share - Diluted	(3)	\$ 1.19	\$ 0.31	\$ 0.30	\$ 0.30	\$ 0.28	\$ 1.09	\$ 0.26	
			=====	=====	=====	=====	=====	=====	
AFFO per share - Basic	(3)	\$ 1.07	\$ 0.25	\$ 0.25	\$ 0.29	\$ 0.28	\$ 1.03	\$ 0.24	
AFFO per share - Diluted	(3)	\$ 1.06	\$ 0.25	\$ 0.25	\$ 0.28	\$ 0.28	\$ 1.02	\$ 0.24	
			=====	=====	=====	=====	=====	=====	
FAD per share - Basic	(3)	\$ 0.95	\$ 0.22	\$ 0.22	\$ 0.26	\$ 0.25	\$ 0.95	\$ 0.22	
FAD per share - Diluted	(3)	\$ 0.94	\$ 0.21	\$ 0.22	\$ 0.26	\$ 0.25	\$ 0.94	\$ 0.22	
			=====	=====	=====	=====	=====	=====	

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

(2) Reflects OP Unitholders interest in OP net income.

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

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

ACADIA REALTY TRUST
 QUARTERLY SUPPLEMENTAL DISCLOSURE
 December 31, 2006

Capital Expenditures

	Year-to- Date	Current Quarter	Previous Quarters		Previous Year	
	December 31, 2006	3 months ended December 31, 2006	3 months ended September 30, 2006	3 months ended June 30, 2006	3 months ended March 31, 2006	Year ended December 31, 2005
Leasing Commissions:	\$ 894	\$ 287	\$ 202	\$ 295	\$ 110	\$ 718
Tenant Improvements:	1,817	601	466	430	320	2,068
Capital Expenditures:						
Retail	2,382	173	491	1,190	528	577
Residential	808	192	245	232	139	1,018
	3,190	365	736	1,422	667	1,595
Redevelopments	24,774	12,927	5,410	4,939	1,498	1,803
Total	\$30,675	\$14,180	\$6,814	\$7,086	\$2,595	\$6,184

ACADIA REALTY TRUST
 QUARTERLY SUPPLEMENTAL DISCLOSURE
 December 31, 2006

Consolidated Balance Sheets

 (in thousands)

	December 31, 2006	December 31, 2005
ASSETS		
Real estate		
Land	\$ 152,930	\$ 141,320
Buildings and improvements	497,638	564,779
Construction in progress	26,670	3,808
	-----	-----
	677,238	709,907
Less: accumulated depreciation	(142,071)	(127,820)
	-----	-----
Net real estate	535,167	582,087
Cash and cash equivalents	139,571	90,475
Cash in escrow	7,639	7,789
Restricted Cash	549	548
Investments in and advances to unconsolidated affiliates	31,049	17,863
Investment in management contracts	1,839	3,178
Preferred equity investment	-	19,000
Rents receivable, net of \$2,343 and \$2,174 allowance, respectively	7,658	7,971
Straight-line rents receivable, net of \$910 allowance	5,291	5,029
Notes Receivable	38,322	15,733
Prepaid expenses	1,865	4,980
Deferred charges, net	33,255	23,739
Other assets	38,306	15,354
Acquired lease intangibles	6,734	8,119
Assets of discontinued operations	-	39,726
	-----	-----
	\$ 847,245	\$ 841,591
	=====	=====
LIABILITIES AND SHAREHOLDERS' EQUITY		
Mortgage notes payable	\$ 447,402	\$ 411,000
Accounts payable and accrued expenses	10,547	18,302
Dividends and distributions payable	6,661	6,088
Share of losses in excess of investment in unconsolidated affiliates	21,728	10,315
Interest rate swap payable	-	180
Other liabilities	5,578	13,775
Liabilities of discontinued operations	-	15,064
	-----	-----
Total liabilities	491,916	474,724
Minority interest in Operating Partnership	8,673	9,204
Minority interests in partially owned affiliates	105,536	137,087
	-----	-----
Total minority interests	114,209	146,291
Shareholders' equity:		
Common shares	31	31
Additional paid-in capital	227,556	223,198
Accumulated other comprehensive income	(234)	(12)
Earnings (Deficit)	13,767	(2,641)
	-----	-----
Total shareholders' equity	241,120	220,576
	-----	-----
	\$ 847,245	\$ 841,591
	=====	=====

ACADIA REALTY TRUST

QUARTERLY SUPPLEMENTAL DISCLOSURE
December 31, 2006
Pro-rata Consolidated Balance Sheet

(in thousands)

	Consolidated Balance Sheet As Reported (1)	Minority Interest in Consolidated Subsidiaries	Company's Interest in Unconsolidated Subsidiaries	Pro-Rata Consolidated Balance Sheet (2)
ASSETS				
Real estate				
Land	\$ 152,930	\$ (56,508)	\$ 7,136	\$ 103,558
Buildings and improvements	497,638	(101,335)	50,527	446,830
Construction in progress	26,670	(20,890)	335	6,115
	677,238	(178,733)	57,998	556,503
Less: accumulated depreciation	(142,071)	18,852	(6,192)	(129,411)
Net real estate	535,167	(159,881)	51,806	427,092
Cash and cash equivalents	139,571	(7,013)	665	133,223
Cash in escrow	7,639	(1,269)	1,031	7,401
Restricted Cash	549	(23)	-	526
Investments in and advances to unconsolidated affiliates	31,049	(23,381)	(2,290)	5,378
Investment in management contracts	1,839	-	-	1,839
Preferred equity investment	-	-	-	-
Rents receivable, net	7,658	(1,429)	(54)	6,175
Straight-line rents receivable, net	5,291	983	1,111	7,385
Intercompany	-	-	-	-
Notes Receivable	38,322	(1,543)	-	36,779
Prepaid expenses	1,865	(553)	178	1,490
Deferred charges, net	33,255	(13,085)	943	21,113
Other assets	38,306	(619)	134	37,821
Acquired lease intangibles	6,734	(3,219)	47	3,562
Assets of discontinued operations	-	-	-	-
Total Assets	\$ 847,245	\$(211,032)	\$ 53,571	\$ 689,784
LIABILITIES AND SHAREHOLDERS' EQUITY				
Mortgage notes payable	\$ 445,215	(93,008)	70,290	\$ 422,497
Valuation of debt at acquisition, net of amortization	2,187	(669)	1,555	3,073
Accounts payable and accrued expenses	10,547	(10,946)	1,025	626
Dividends and distributions payable	6,661	-	-	6,661
Due to related parties	-	-	-	-
Share of losses in excess of inv. in unconsolidated affiliates	21,728	-	(21,728)	-
Interest rate swap payable	-	-	678	678
Other liabilities	5,578	(2,772)	1,751	4,557
Liabilities of discontinued operations	-	-	-	-
Total liabilities	491,916	(107,395)	53,571	438,092
Minority interest in Operating Partnership	8,673	-	-	8,673
Minority interests in partially owned affiliates	105,536	(103,637)	-	1,899
Total minority interests	114,209	(103,637)	-	10,572
Shareholders' equity:				
Common shares	31	-	-	31
Additional paid-in capital	227,556	-	-	227,556
Accumulated other comprehensive income	(234)	-	-	(234)
Deficit	13,767	-	-	13,767
Total shareholders' equity	241,120	-	-	241,120
Total Liabilities and Shareholders' Equity	\$ 847,245	\$(211,032)	\$ 53,571	\$ 689,784

Notes

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

2 The Company currently invests in Funds I & II and Mervyns I & II which are consolidated with the Company's financial statements. To provide investors with supplemental information, the Company's investments in these joint ventures are reflected above on a pro-rata basis by calculating it's ownership percentage for each of the above asset and liability line items. Similarly, the above presentation also includes the Company's share of

assets and liabilities for unconsolidated investments which are accounted for under the equity method of accounting pursuant to GAAP.

ACADIA REALTY TRUST
 QUARTERLY SUPPLEMENTAL DISCLOSURE
 December 31, 2006

Selected Operating Ratios

	3 months ended December 31,		12 months ended December 31,	
	2006	2005	2006	2005

Coverage Ratios				

Interest Coverage Ratio				
EBIDTA	(2)\$ 17,841	\$ 13,839	\$ 67,332	\$ 54,396
Divided by Interest expense	6,419	4,311	23,505	15,015
	-----	-----	-----	-----
	2.78 x	3.21 x	2.86 x	3.62 x
Fixed Charge Coverage Ratio				
EBIDTA	\$ 17,841	\$ 13,839	\$ 67,332	\$ 54,396
Divided by (Interest expense	6,419	4,311	23,505	15,015
+ Preferred Dividends)	(2)(3) 67	79	255	333
	-----	-----	-----	-----
	2.75 x	3.15 x	2.83 x	3.54 x
Debt Service Coverage Ratio				
EBIDTA	\$ 17,841	\$ 13,839	\$ 67,332	\$ 54,396
Divided by (Interest expense	6,419	4,311	23,505	15,015
+ Principal Amortization)	(4) 1,071	713	4,066	2,642
	-----	-----	-----	-----
	2.38 x	2.75 x	2.44 x	3.08 x
Payout Ratios				

FFO Payout Ratio				
Dividends (Shares) & Distributions (O.P. Units) paid	\$ 6,661	\$ 6,008	\$ 25,053	\$ 22,749
FFO	(2) 10,345	8,826	40,208	36,175
	-----	-----	-----	-----
	64%	68%	62%	63%
AFFO Payout Ratio				
Dividends (Shares) & Distributions (O.P. Units) paid	\$ 6,661	\$ 6,008	\$ 25,053	\$ 22,749
AFFO	(2) 8,314	7,928	35,713	33,935
	-----	-----	-----	-----
	80%	76%	70%	67%
FAD Payout Ratio				
Dividends (Shares) & Distributions (O.P. Units) paid	\$ 6,661	\$ 6,008	\$ 25,053	\$ 22,749
FAD	(2) 7,243	7,215	31,647	31,293
	-----	-----	-----	-----
	92%	83%	79%	73%
Overhead Ratios				

G&A/Real Estate Revenues				
General and Administrative expense	\$ 2,215	\$ 3,208	\$ 10,162	\$ 8,008
Real Estate Revenues (Includes pro-rata JV)	22,848	19,968	94,965	79,724
	-----	-----	-----	-----
	10%	16%	11%	10%
General and Administrative expense	\$ 2,215	\$ 3,208	\$ 10,162	\$ 8,008
Real Estate Revenues (Includes 100% JV)	29,208	26,018	121,037	110,155
	-----	-----	-----	-----
	8%	12%	8%	7%
Leverage Ratios				

Debt/Total Market Capitalization				
Debt	(4)\$ 425,635	\$212,189		
Total Market Capitalization	1,240,846	716,929		
	-----	-----		
	34%	30%		
Debt + Preferred Equity (Preferred O.P. Units)				
Debt + Preferred Equity (Preferred O.P. Units)	\$ 429,823	\$313,446		
Total Market Capitalization	1,240,846	958,976		
	-----	-----		
	35%	33%		

Notes:

(1) Quarterly results for 2006 and 2005 are unaudited, although they reflect all adjustments, which in the opinion of management, are necessary for a fair presentation of operating results for the interim periods. The

coverage ratios include the Company's pro-rata share of EBIDTA, interest expense and principal amortization related to both the Company's consolidated and unconsolidated investments in joint ventures.

- (2) 2005 activity includes the \$479 reversal of a 2004 accrual for flood related damage at the Mark Plaza following settlement with the insurance carrier during the first quarter of (2005.) This reversal was a non-recurring event. Excluding the effects of this transaction, the impact on the year-to-date 2005 ratios would be as follows:

	EBIDTA	FFO	AFFO
As reported	\$54,396	\$36,175	\$33,935
Adjustment	(479)	(479)	(479)
	-----	-----	-----
Adjusted	53,917	35,696	33,456
	=====	=====	=====
Ratios	3.59	64%	68%
	(Fixed-charge)		(Payouts)

- (3) Represents preferred distributions on Preferred Operating partnership Units.

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

ACADIA REALTY TRUST

QUARTERLY SUPPLEMENTAL DISCLOSURE
December 31, 2006

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

	Acadia Consolidated Debt Balance As Reported (2)	% of Total Portfolio	Add: Pro-rata Share of Unconsolidated Debt (3)	Less: Minority Interest Share of Consolidated Debt (4)	Acadia Pro-rata Share of Outstanding Debt (5)	% of Total Portfolio (6)
Mortgage Notes Payable						
Fixed-Rate Debt (1)	\$351,042	79%	68,293	(40,288)	\$379,047	89%
Variable-Rate Debt (1)	94,173	21%	2,552	(50,137)	46,588	11%
Total	\$445,215	100%	\$70,845	(90,425)	\$425,635	100%
Weighted Average Interest Rate						
Fixed-Rate Debt	5.32%				5.30%	
Variable-Rate Debt	6.81%				6.69%	
Total	5.65%				5.45%	

Notes

- (1) Fixed-rate debt includes notional principal fixed through swap transactions. Conversely, variable-rate debt excludes this amount.
- (2) Represents the Mortgage Notes Payable balance on a GAAP basis as reported in the Company's Form 10-Q.
- (3) Represents the Company's pro-rata share of unconsolidated partnership debt based on percent ownership.
- (4) Represents the Minority Interest pro-rata share of consolidated partnership debt based on its percent ownership.
- (5) Represents the Company's theoretical pro-rata share of debt after adjustments discussed in Notes 3 and 4.
- (6) An additional \$21.3 million of variable-rate debt was paid down in January of 2007. Giving effect to this, the fixed-rate component is now 94%.

ACADIA REALTY TRUST

QUARTERLY SUPPLEMENTAL DISCLOSURE
December 31, 2006

Debt Analysis - Consolidated Debt
(amounts in thousands)

Property	Notes	Ownership Entity	Percent	Lender	% of Pro-rata Share of Portfolio	Principal Balance at December 31, 2006	Acadia's Pro-rata Share	Interest Rate	Variable Rate as of December 31, 2006	Maturity Date
Fixed-Rate Debt										
Acadia Realty Trust	1	Acadia	100.0%	Various Security Holders		\$100,000	\$100,000	3.75%		12/20/2011
Merrillville Plaza		Acadia	100.0%	SunAmerica Life Insurance Co.		12,665	12,665	6.46%		7/1/2007
GHT Apartments Colony		Acadia	100.0%	N.A.		10,457	10,457	7.55%		1/1/2011
Apartment 239		Acadia	100.0%	N.A.		5,229	5,229	7.55%		1/1/2011
Greenwich Avenue		Acadia	75.0%	RBS Greenwich Capital		15,672	11,754	5.19%		6/1/2013
New Loudon Center		Acadia	100.0%	RBS Greenwich Capital		14,940	14,940	5.64%		9/6/2014
Crescent Plaza		Acadia	100.0%	RBS Greenwich Capital		17,600	17,600	4.98%		9/6/2015
Pacesetter Park Shopping Center		Acadia	100.0%	RBS Greenwich Capital		12,500	12,500	5.12%		11/6/2015
Elmwood Park Shopping Center		Acadia	100.0%	Bear Stearns Commercial Mortgage, Inc.		34,600	34,600	5.53%		1/1/2016
Gateway Shopping Center		Acadia	100.0%	Bear Stearns Commercial Mortgage, Inc.		20,500	20,500	5.44%		3/1/2016
Clark-Diversey		Acadia	100.0%	National Association		3,781	3,781	8.50%		4/11/2028
Boonton		Acadia	60.0%	GMAC Commercial Mortgage Corporation		8,565	5,139	6.40%		11/1/2032
Chestnut Hill		Acadia	100.0%	Column Financial, Inc.		9,997	9,997	5.45%		6/11/2013
Walnut Hill Plaza		Acadia	100.0%	Merrill Lynch Mortgage Lending, Inc.		23,500	23,500	6.06%		8/29/2016
4650 Broadway Avenue	2	Fund II	19.2%	Bank of China		19,000	3,648	5.26%		9/1/2007
Kroger Portfolio	3	Fund I	28.3%	Cortlandt Deposit Corporation		7,425	2,104	6.62%		2/1/2009
Safeway Portfolio	3	Fund I	28.3%	Cortlandt Deposit Corporation		7,339	2,080	6.51%		1/15/2009
Amherst Marketplace		Fund I	37.8%	The Ohio National Life Insurance Company		4,526	1,710	8.20%		6/1/2022
Sheffield Crossing		Fund I	37.8%	Canada Life Insurance Company		6,744	2,548	8.00%		1/1/2023
Interest rate swaps	4	Acadia		Bank of America, N.A.		16,002	16,002	6.28%		Various
Sub-Total Fixed-Rate Debt						88%	351,042	310,754	5.21%	
Variable-Rate Debt								Current LIBOR	5.33%	
Bloomfield Town Square		Acadia	100.0%	Bank of America, N.A.				Libor + 125	6.58%	12/1/2010
Hobson West Plaza		Acadia	100.0%	Bank of America, N.A.				Libor + 125	6.58%	12/1/2010
Marketplace of Absecon Village		Acadia	100.0%	Bank of America, N.A.				Libor + 125	6.58%	12/1/2010
Apartment Abington	5	Acadia	100.0%	Bank of America, N.A.		-	-	Libor + 125	6.58%	12/1/2010
Towne Center		Acadia	100.0%	Bank of America, N.A.				Libor + 125	6.58%	12/1/2010
Methuen								Libor		

Shopping Center	Acadia	100.0%	Bank of America, N.A.			+	125	6.58%	12/1/2010	
Town Line Plaza	Acadia	100.0%	Bank of America, N.A.			Libor +	140	6.73%	12/1/2010	
Ledgewood Mall	Acadia	100.0%	Washington Mutual Bank, F.A.	21,524	21,524	Libor +	150	6.83%	4/1/2011	
Branch Plaza	Acadia	100.0%	Bank of America, N.A.	16,000	16,000	Libor +	130	6.63%	12/1/2011	
Village Commons Shopping Center	6	Acadia	100.0%	Bank of America, N.A.	9,925	9,925	Libor +	140	6.73%	6/29/2012
244-268 161st Street	2	Fund II	19.2%	RBS Greenwich Capital	30,000	5,760	Libor +	140	6.73%	4/1/2008
216th Street	2	Fund II	19.2%	Bank of America, N.A.	6,424	1,233	Libor +	125	6.58%	12/31/2008
Liberty Avenue	2	Fund II	19.2%	PNC Bank, National Association	5,363	1,030	Libor +	165	6.98%	5/18/2009
Granville Center		Fund I	37.8%	Bank One, N.A.	2,939	1,110	Libor +	200	7.33%	10/5/2007
400 East Fordham Road	2	Fund II	19.2%	Bank of China	18,000	3,456	Libor +	175	7.08%	11/1/2007
Acadia Strategic Opportunity Fund II, LLC	7	Fund II	20.0%	Bank of America, N.A. / Bank of New York	-	-	Libor +	75	6.08%	3/1/2008
Interest rate swaps	4	Acadia		Bank of America, N.A.	(16,002)	(16,002)				
					-----	-----				
Sub-Total Variable-Rate Debt				12%	94,173	44,036	Libor +	134	6.67%	
					-----	-----				
Total Consolidated Continuing Operations Debt				100%	\$445,215	\$354,790			5.40%	
					=====	=====			=====	

ACADIA REALTY TRUST

QUARTERLY SUPPLEMENTAL DISCLOSURE
December 31, 2006
Debt Analysis - Unconsolidated Joint Ventures

Fixed-Rate Debt	Ownership		Lender	% of Pro-rata Share of Portfolio	Principal Balance at December 31, 2006	Acadia's Pro-rata Share	Interest Rate	Variable Rate as of December 31, 2006	Maturity Date
	Entity	Percent							
Acadia Brandywine Subsidiary	Brandywine JV	22.2%	UBS Warburg Real Estate Investments, Inc.		\$61,375	\$13,639	5.99%		7/1/2016
Acadia Brandywine Town Center	Brandywine JV	22.2%	Bear Stearns Commercial Mortgage, Inc.		31,550	7,011	5.99%		7/1/2016
Acadia Market Square Shopping Center	Brandywine JV	22.2%	Bear Stearns Commercial Mortgage, Inc.		24,375	5,417	5.99%		7/1/2016
Acadia Brandywine Condominium	Brandywine JV	22.2%	Bear Stearns Commercial Mortgage, Inc.		22,650	5,033	5.99%		7/1/2016
Acadia Brandywine Holdings	Brandywine JV	22.2%	Bear Stearns Commercial Mortgage, Inc.		26,250	5,833	5.99%		7/1/2016
Crossroads Shopping Center	Crossroads JV	49.0%	JPMorgan Chase Bank		64,000	31,360	5.37%		12/1/2014
Sub-Total Fixed-Rate Debt				96%	230,200	68,293	5.71%		
Variable-Rate Debt							Current LIBOR	5.33%	
Haygood Shopping Center	8 Fund I	18.9%	JP Morgan Chase Bank, N.A.		8,040	1,519	Libor + 150	6.83%	8/23/2010
Sterling Heights Shopping Center	8 Fund I	18.9%	JP Morgan Chase Bank, N.A.		5,471	1,033	Libor + 185	7.18%	8/23/2010
Sub-Total Variable-Rate Debt				4%	13,511	2,552	Libor + 164	6.97%	
Total Unconsolidated Debt				100%	\$243,711	\$70,845		5.75%	

Notes:

- (1) Represents \$100,000 of convertible notes issued in December 2006.
- (2) Fund II is a 96% joint venture partner on this investment. As such, Fund II's pro-rata share of the above debt is 96% x 20%, or 19.2%.
- (3) AmCap, Fund I's joint venture partner on this investment, is allocated 25% of the debt and equity. As such Fund I's pro-rata share of the above debt is 75% x 37.78%, or 28.3%.
- (4) The Company has hedged a portion of it's variable-rate debt with variable to fixed-rate swap agreements as follows:

Notional principal	All-in Rate	Spread	Swap rate	Forward Start Date	Maturity Date
4,627	6.15%	1.44%	4.71%	n/a	1/1/2010
11,375	6.34%	1.44%	4.90%	n/a	10/1/2011
\$16,002	6.28%	1.44%	4.84%		

The Company has hedged future variable-rate debt with forward-starting variable to fixed-rate swap agreements as follows:

\$8,434	6.58%	1.44%	5.14%	6/1/2007	3/1/2012
---------	-------	-------	-------	----------	----------

-----	-----	-----	-----
\$8,434	6.58%	1.44%	5.14%
=====	=====	=====	=====

- (5) This is a revolving facility for up to \$75,000 with an additional \$13,000 available based on certain income hurdles.
- (6) There is an additional \$300 available under this facility through 12/08, with an additional \$1,800 available thereafter based on certain income hurdles.
- (7) This is a revolving facility for up to \$70,000.
- (8) Fund I is a 50% joint venture partner on this investment. As such, Fund I's pro-rata share of the above debt is 50% x 37.78%, or 18.9%.

ACADIA REALTY TRUST
 QUARTERLY SUPPLEMENTAL DISCLOSURE
 December 31, 2006

Future Debt Maturities

(in thousands)

Weighted Average Interest Rate of Maturing Debt

Consolidated Debt

Year	Scheduled Amortization	Maturities	Total	Total Debt	Fixed-Rate Debt	Variable-Rate Debt
2007	5,172	54,861	60,033	6.33%	5.73%	7.14%
2008	9,052	34,900	43,952	6.71%	n/a	6.71%
2009	10,629	2,544	13,173	6.98%	n/a	6.98%
2010	3,492	14,742	18,234	7.55%	7.55%	n/a
2011	21,290	114,764	136,054	4.15%	3.75%	6.83%
Thereafter	24,848	148,921	173,769	5.70%	5.43%	6.80%
	\$74,483	\$370,732	\$445,215			

Unconsolidated Debt (1)

2007	409	-	409	n/a	n/a	n/a
2008	433	-	433	n/a	n/a	n/a
2009	470	-	470	n/a	n/a	n/a
2010	487	2,525	3,012	6.97%	n/a	6.97%
2011	508	-	508	n/a	n/a	n/a
Thereafter	1,695	64,318	66,013	5.73%	5.73%	n/a
	\$4,002	\$66,843	\$70,845			

Capitalized interest related to the Company's development projects is as follows:

(in thousands)

1st Quarter 2006	\$11
2nd Quarter 2006	25
3rd Quarter 2006	29
4th Quarter 2006	14

Year-to-Date \$79

(1) The above amounts represent the Company's pro-rata share of unconsolidated joint venture mortgage debt.

ACADIA REALTY TRUST
 QUARTERLY SUPPLEMENTAL DISCLOSURE
 December 31, 2006

Unencumbered Properties

Center -----	Location -----	GLA ---
Blackman Plaza	Wilkes-Barre, PA	125,264
Mad River Station	Dayton, OH	155,838
Mark Plaza	Edwardsville, PA	216,401
Plaza 422	Lebanon, PA	154,878
Route 6 Plaza	Honesdale, PA	175,505

Total GLA of Unencumbered Properties		827,886 =====
Total net operating income for the year ended December 31, 2006 associated with unencumbered properties		\$4,172 =====

ACADIA REALTY TRUST

QUARTERLY SUPPLEMENTAL DISCLOSURE
December 31, 2006

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

Item	Notes	Description
Date formed		September 2001
Capital commitment		\$90 million
Funding		All invested capital has been returned with the proceeds from the Brandywine recapitalization as discussed below. Acadia and its investors still own approximately 2 million square feet of properties in Fund I.
Partnership structure		
Equity Contribution:		22.22% - Acadia 77.78% - Four institutional investors (current significant shareholders in Acadia as well)
Cash flow distribution:		22.22% - Acadia 77.78% - Four institutional investors
Promote:		20% to Acadia once all partners (including Acadia) have received 9% preferred return and return of equity Remaining 80% is distributed to all the partners (including Acadia). In January 4, 2006, the Brandywine portfolio was recapitalized through the conversion of the 77.8% interest previously held by the institutional investors in Fund I to GDC Properties. Acadia has retained its existing 22.2% interest. Due to this transaction, Fund I investors received a return of all of their invested capital and preferred return, thus triggering Acadia's additional 20% interest (promote) in all future Fund I distributions.
Fees to Acadia		Priority distribution fee equal to 1.5% of implied capital (\$46.3 million which excludes Acadia's equity) Priority distribution fee equal to 4% of gross property revenues Market rate leasing fees Construction/project management fees equal to the lesser of 7.5% of hard costs or allocable costs of Acadia

ACADIA REALTY TRUST

QUARTERLY SUPPLEMENTAL DISCLOSURE
December 31, 2006

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

Item	Notes	Description
Date formed		June 15, 2004
Capital commitment		\$300 million
Funding		\$97.8 million funded through December 31, 2006
Partnership structure		
Equity Contribution:		20% - Acadia 80% - Six institutional investors (Three are current shareholders in Acadia as well)
Cash flow distribution:		20% - Acadia 80% - Six institutional investors
Promote:		20% to Acadia once all partners (including Acadia) have received 8% preferred return and return of equity Remaining 80% is distributed to all the partners (including Acadia).
Fees to Acadia		Asset management fee equal to 1.5% of total committed capital (For the first 12 months, calculated on \$200 million, thereafter on \$240 million which excludes Acadia's \$60 million) Property management fee equal to 4% of gross property revenues Market rate leasing fees Construction/project management fees equal to the lesser of 7.5% of hard costs or allocable costs of Acadia

ACADIA REALTY TRUST

QUARTERLY SUPPLEMENTAL DISCLOSURE
December 31, 2006

Retailer Controlled Property ("RCP") Venture - Overview

*** Note - The RCP Venture is not a separate AKR Fund, rather it is a venture in which AKR, Funds I and II are anticipated to invest a total of \$60 million equity. ***

Item	Notes	Description
Date formed		January 2004
Targeted investments		The Venture has been formed to invest in surplus or distressed properties owned or controlled by retailers
Current Investments		Mervyns Department Stores - All capital has been returned Albertson's - \$20.7 million ShopKo, Marsh Supermarkets and two Albertsons add-on investments, Newkirk and Camellia \$4.1 million
Partnership structure		
Equity Contribution:		Up to \$300 million of total equity Up to 20% (\$60 million) - AKR Fund I (\$20 million) and Fund II (\$40 million) 80% - Klaff Realty LP and Lubert-Adler
Cash flow distribution:		20% - AKR Funds 80% - Four institutional investors
Promote:		20% to Klaff once all partners (including Klaff) have received 10% preferred return and return of equity (50% of first \$40 million of AKR Fund equity is not subject to this promote) Remaining 80% is distributed to all the partners (including Klaff).
Fees to Acadia		Property management fees Market rate leasing fees and construction/project management Disposition fees

ACADIA REALTY TRUST

QUARTERLY SUPPLEMENTAL DISCLOSURE
December 31, 2006

AKR Fund I Properties - Detail

Fund I's Owner- ship	Gross Leasable Area			Occupancy			Annualized Base Rent			Annualized Base Rent per Occupied Square Foot			
	%	Anchors	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total

Midwest													

Ohio													

Amherst Market- place	100%	76,737	3,208	79,945	100.00%	100.00%	100.00%	\$828,830	\$38,472	\$867,302	\$10.80	\$11.99	\$10.85
Granville Centre	100%	90,047	44,950	134,997	38.81%	50.74%	42.78%	402,085	232,518	634,603	11.51	10.19	10.99
Sheffield Crossing	100%	69,659	42,875	112,534	100.00%	85.17%	94.35%	761,278	392,363	1,153,641	10.93	10.74	10.87

Total - Midwest Region		236,443	91,033	327,476	76.70%	68.69%	74.47%	1,992,193	663,353	2,655,546	10.99	10.60	10.89

Mid- Atlantic													

Various													

Kroger/ Safeway Portfolio (25 Prop- erties)	75%	1,018,100	-	1,018,100	100.00%	-	100.00%	8,013,583	-	8,013,583	7.87	-	7.87

New York													

Tarrytown Shopping Center (New York)	100%	15,497	19,794	35,291	100.00%	73.44%	85.10%	475,000	432,836	907,836	30.65	29.78	30.23

Subtotal - Fund I Operating Properties		1,270,040	110,827	1,380,867	95.66%	69.54%	93.57%	10,480,776	1,096,189	11,576,965	8.63	14.22	8.96

Fund I Redevel- opment Properties													

Sterling Heights Shopping Center (Michigan)	50%	90,400	64,435	154,835	100.00%	13.63%	64.06%	526,600	81,140	607,740	5.83	9.24	6.13
Hitchcock Plaza (South Carolina)	20%	146,507	85,876	232,383	100.00%	40.02%	77.83%	1,089,535	390,872	1,480,407	7.44	11.37	8.18
Pine Log Plaza (South Carolina)	20%	23,184	11,880	35,064	100.00%	47.14%	82.09%	69,552	36,800	106,352	3.00	6.57	3.69
Haygood Shopping Center (Virginia)	50%	95,303	83,032	178,335	68.50%	83.02%	75.26%	366,000	1,022,139	1,388,139	5.61	14.83	10.34

Subtotal - Fund I Redevel- opment Properties	355,394	245,223	600,617	91.55%	47.99%	73.77%	2,051,687	1,530,951	3,582,638	6.31	13.01	8.09
Fund I Grand Total	1,625,434	356,050	1,981,484	94.76%	54.70%	87.56%	\$12,532,463	\$2,627,140	\$15,159,603	\$8.14	\$13.49	\$8.74

General note - The above occupancy and rent amounts do not include space which is currently leased, but for which rent payment has not yet commenced. Tenants who comprise greater than 10% of a center's GLA are considered anchor tenants for the purposes of the above table.

ACADIA REALTY TRUST

QUARTERLY SUPPLEMENTAL DISCLOSURE
December 31, 2006

FUND I
Top 5 Tenants - Ranked by Annualized Base Rent

Ranking -----	Tenant -----	Number of Stores in JV Portfolio -----	Total GLA ---	Annualized Base Rent (1) -----	Percentage of Total Represented by Tenant -----	
					Total Portfolio GLA(2) -----	Annualized Base Rent (2) -----
1	Kroger (3)	12	413,100	\$3,009,641	30.7%	27.6%
2	Safeway (4)	13	350,475	3,000,547	26.0%	27.6%
3	Giant Eagle	2	135,896	1,484,408	10.1%	13.6%
4	Walgreens	1	15,497	475,000	1.2%	4.4%
5	Lifestyle Family Fitness Center	1	34,951	402,085	2.6%	3.7%

	Total	29	949,919	\$8,371,680	70.6%	76.9%
=====						

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

(2) Square footage and base rents for the Kroger/Safeway portfolio and other properties for which Fund I owns less than 100% are pro-rated to reflect the Funds partial ownership.

(3) Kroger has sub-leased 4 of these locations to supermarket tenants, 2 locations to a non-supermarket tenant and ceased operations at one other location. Kroger is obligated to pay rent through the full term of all these leases which expire in 2009. Base rent as reflected above is net of 25% minority interest.

(4) Safeway has sub-leased 7 of these locations to supermarket tenants, 1 location to a non-supermarket tenant and ceased operations at one other location. Safeway is obligated to pay rent through the full term of all these leases which expire in 2009. Base rent as reflected above is net of 25% minority interest.

ACADIA REALTY TRUST

QUARTERLY SUPPLEMENTAL DISCLOSURE
December 31, 2006

Fund I - Valuation

Line	Total	Portfolio:			
		Ohio	Kroger/Safeway	Redevelopment Properties(1)	
1	Net Operating Income ("NOI") for the quarter ended December 31, 2006	\$1,375	\$529	\$692	\$154
2	Adjustments:				
3	To reflect full quarter of consolidation of Tarrytown investment	63	-	-	63
3	Adjust Kroger/Safeway Note 1	(128)	-	(128)	-
4	NOI related to investements in unconsolidated partnerships Note 2	544			544
5	Adjustment for minority interests	(413)	-	(141)	(272)
6	Adjusted quarterly NOI	1,441	529	423	489
7	Annualized NOI Line 6 x 4	5,763	2,116	1,691	1,956
8	Debt as of December 31, 2006 Note 3	32,038	14,209	11,073	6,756
9	Adjust for Kroger/Safeway and intercompany debt Note 1	(5,397)	-	(11,073)	5,676
10	Adjusted debt	26,641	14,209	-	12,432
		6.00%	6.50%	7.00%	7.50%
		8.00%			
11	Gross asset value Line 7 x cap rate	\$96,043	\$88,655	\$82,322	\$76,834
12	Adjusted debt	(26,641)	(26,641)	(26,641)	(26,641)
13	Additional value of investment in Hitchcock	7,000	7,000	7,000	7,000
14	Remaining Equity and Accumulated Preferred Distribution in Fund I (5)	-	-	-	-
15		76,402	69,014	62,681	57,193
16	Additional Mervyn's return (Original capital already returned)	7,600	7,600	7,600	7,600
17	Total Value Subject to Promote	84,002	76,614	70,281	64,793
18	General Partner (Acadia) Promote on Fund I assets x 20%	16,800	15,323	14,056	12,959
19	Remaining value to be allocated pro-rata to Fund I investors (including Acadia)	67,201	61,291	56,225	51,834
20	Acadia's share x 22.22%	14,932	13,619	12,493	11,518
21	Value of Acadia's interest in remaining Fund I assets Line 18 + 20	31,732	28,942	26,549	24,476
22	Additional promote earned from Brandywine recapitalization Note 4	7,500	7,500	7,500	7,500
23	Total value to Acadia	\$39,232	\$36,442	\$34,049	\$31,976
24	Original Acadia invested capital in Fund I	\$10,774	\$10,774	\$10,774	\$10,774
Recap of Acadia Promote					
	20% General Partner (Acadia) Promote on Fund I assets	\$16,800	\$15,323	\$14,056	\$12,959

20% General Partner (Acadia) Promote on Brandywine

	7,500	7,500	7,500	7,500	7,500
Total promote	\$24,300	\$22,823	\$21,556	\$20,459	\$19,498
Per share	\$0.73	\$0.69	\$0.65	\$0.61	\$0.59

Notes:

- 1 Adjusted for value based on projected net renewal NOI upon completion of original term in 2009
- 2 Included in "Equity in earnings of Fund I unconsolidated properties" in the JV Statement of Operations in the December 31, 2006 Supplement.
- 3 See "Debt Analysis - Unconsolidated Debt (Joint Ventures)" in the December 31, 2006 Supplement. Amounts adjusted for minority interests' pro-rata share of debt
- 4 This promote is to be paid from future Fund I cash flows

ACADIA REALTY TRUST

QUARTERLY SUPPLEMENTAL DISCLOSURE
December 31, 2006

Kroger/Safeway Portfolio

[GRAPHIC OMITTED]

Kroger locations

Cary, NC
Cincinnati, OH
Conroe, TX
Great Bend, KS
Hanrahan, LA
Indianapolis, IN
Irving, TX
Pratt, KS
Roanoke, VA
Shreveport, LA
Wichita, KS (2 stores)

Safeway locations

Atlanta, TX
Batesville, AR
Benton, AR
Carthage, TX
Little Rock, AR
Longview, WA
Mustang, OK
Roswell, NM
Ruidoso, NM
San Ramon, CA
Springerville, AZ
Tucson, AZ
Tulsa, OK

General note: As all of these leases are triple-net, Acadia has no property management responsibilities for these locations.

ACADIA REALTY TRUST
 QUARTERLY SUPPLEMENTAL DISCLOSURE
 December 31, 2006
 AKR Fund II Properties - Detail (2)

	Fund I's Ownership	Gross Leasable Area		
		%	Anchors	Shops
Midwest				
Illinois				
Oakbrook	100%	112,000	-	112,000
Subtotal - Fund II Operating Properties		112,000	-	112,000
Fund II Redevelopment Properties				
400 East Fordham Road				
Pelham Manor Shopping Center (1)	96%	100,703	16,652	117,355
Sherman Avenue	96%	-	398,775	398,775
161st Street	96%	134,773	-	134,773
	96%	137,334	86,277	223,611
Subtotal - Fund II Redevelopment Properties		372,810	501,704	874,514
Fund II Grand Total		484,810	501,704	986,514

	Anchors	Occupancy		Total
		Shops		
Midwest				
Illinois				
Oakbrook	100.00%	-		100.00%
Subtotal - Fund II Operating Properties		100.00%	-	100.00%
Fund II Redevelopment Properties				
400 East Fordham Road				
Pelham Manor Shopping Center (1)	100.00%	100.00%		100.00%
Sherman Avenue	-	29.34%		29.34%
161st Street	100.00%	-		100.00%
	100.00%	100.00%		100.00%
Subtotal - Fund II Redevelopment Properties		100.00%	43.84%	67.78%
Fund II Grand Total		100.00%	43.84%	71.44%

	Anchors	Annualized Base Rent		Total
		Shops		
Midwest				
Illinois				
Oakbrook	\$ 825,000	\$ -		\$ 825,000
Subtotal - Fund II Operating Properties		825,000	-	825,000
Fund II Redevelopment Properties				
400 East Fordham Road				
Pelham Manor Shopping Center (1)	275,000	379,880		654,880
Sherman Avenue	-	804,000		804,000
161st Street	1,970,291	-		1,970,291
	3,337,222	1,589,025		4,926,247
Subtotal - Fund II Redevelopment Properties		5,582,513	2,772,905	8,355,418
Fund II Grand Total		\$ 6,407,513	\$ 2,772,905	\$ 9,180,418

Annualized Base Rent
per Occupied Square Foot

	Anchors	Shops	Total

Midwest			
Illinois			
Oakbrook	\$ 7.37	\$ -	\$ 7.37

Subtotal - Fund II Operating Properties	7.37	-	7.37

Fund II Redevelopment Properties			
400 East Fordham Road	2.73	22.81	5.58
Pelham Manor Shopping Center (1)	-	6.87	6.87
Sherman Avenue	14.62	-	14.62
161st Street	24.30	18.42	22.03

Subtotal - Fund II Redevelopment Properties	14.97	12.61	14.10

Fund II Grand Total	\$ 13.22	\$ 12.61	\$ 13.03

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

- (1) The redevelopment plan contemplates the demolition of the current industrial/warehouse buildings and the construction of a retail center.
- (2) Fund II has also invested in the Liberty and 216th Street projects, both of which are under "ground-up" construction.

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QUARTERLY SUPPLEMENTAL DISCLOSURE
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Fund II - New York Urban/Infill Redevelopment Properties

Property	Estimated start of construction	Estimated completion	Total cost (including acquisition cost, in millions)	Estimated square footage upon completion	Estimated cost per square foot	Notes
Liberty Avenue	Construction commenced	1st half 2007	15.0	125,000	120	(1)
216th Street	Construction commenced	2nd half 2007	25.0	60,000	417	
Pelham Manor Shopping Center	Construction commenced	2nd half 2008	40.0	320,000	125	(1)
161st Street	1st half 2007	2nd half 2008	65.0	232,000	280	
400 East Fordham Road	Construction commenced	1st half 2009	115.0	276,000	417	
Canarsie Plaza	2nd half 2007	1st half 2009	60.0	323,000	186	
Sherman Avenue	2nd half 2007	2nd half 2009	55.0	175,000	314	
			-----	-----	---	
			\$ 375.0	1,511,000	\$ 248	
			=====	=====	=====	

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

ACADIA REALTY TRUST

QUARTERLY SUPPLEMENTAL DISCLOSURE
December 31, 2006

Retail Properties - Summary Listing

Shopping Center	Location	Year Constructed(C) Acquired(A)	GLA	Occupancy %	Grocery Anchor Current Lease and Option Expiration	Other Anchor Current Lease and Option Expiration	Property Totals	
							Annualized Base Rent	Annualized Base Rent psf
NEW YORK REGION								
New York								
Village Commons Shopping Center	Smithtown	1998 (A)	87,169	86%		Daffy's 2008/2028 Walgreens 2021/--	1,900,200	25.40
Branch Shopping Plaza	Smithtown	1998 (A)	125,751	100%	Waldbaum's (A&P) 2013/2028	CVS 2010/--	2,443,759	19.43
Amboy Shopping Center	Staten Island	2005 (A)	60,090	98.12%	Waldbaum's 2028/-- Duane Reed 2008/2018		1,480,803	25.12
Bartow Avenue	The Bronx	2005 (C)	14,694	51.00%	Sleepy's (2009)		222,600	29.70
Pacesetter Park Shopping Center	Pomona	1999 (A)	96,698	98%	Stop & Shop (Ahold) 2020/2040		1,167,206	12.28
2914 Third Avenue	The Bronx	2006 (A)	43,500	100%		Lot Stores MTM Dr. J's 2021/-	1,400,000	32.18
New Jersey								
Elmwood Park Shopping Center	Elmwood Park	1998 (A)	149,085	100%	Pathmark 2017/2052	Walgreen's 2022/2062	3,393,512	22.76
Boonton	Boonton	2006 (A)	62,908	98%	A&P 2024		1,218,326	19.72
Connecticut								
239 Greenwich Avenue	Greenwich	1998 (A)	16,834	100%		Restoration Hardware 2015/2025 Coach 2016/2021	1,286,069	76.40
NEW ENGLAND REGION								
Connecticut								
Town Line Plaza	Rocky Hill	1998 (A)	206,356	100%	Stop & Shop 2023/2063	Wal-mart (not owned)	1,654,844	15.17
Massachusetts								
Methuen Shopping Center	Methuen	1998 (A)	130,021	97%	DeMoulas Market 2015/2020	Wal-mart 2011/2051	849,264	6.76
Crescent Plaza	Brockton	1984 (A)	218,141	99%	Shaw's 2012/2042	Home Depot 2021/2056	1,680,397	7.80
New York								
New Loudon Center	Latham	1982 (A)	255,826	100%	Price Chopper 2015/2035	Marshalls 2014/2029 Bon Ton Department Store 2014/2034 Raymor & Flanigan Furniture 2019/2034	1,713,664	6.70
Rhode Island								
Walnut Hill Plaza	Woonsocket	1998 (A)	285,418	98%	Shaw's 2013/2028	Sears 2008/2033	2,393,163	8.59
Vermont								

ACADIA REALTY TRUST
 QUARTERLY SUPPLEMENTAL DISCLOSURE
 December 31, 2006
 Retail Properties - Summary Listing

Shopping Center	Location	Year Constructed(A) (C)	GLA	Occupancy %	Grocery Anchor Current Lease and Option Expiration	Other Anchor Current Lease and Option Expiration	Property Totals	
							Annualized Base Rent	Annualized Base Rent psf
MIDWEST REGION								
Illinois								
Hobson West Plaza	Naperville	1998 (A)	98,902	99%	Bobak's Market and Restaurant 2007/2032 (specialty grocery)		1,199,287	12.26
Clark Diversey	Chicago	2006 (A)	19,265	100%			793,126	41.17
Indiana								
Merrillville Plaza	Merrillville	1998 (A)	235,678	96%		TJ Maxx 2009/2014 JC Penney 2008/2018 OfficeMax 2008/2028	2,624,008	11.58
Michigan								
Bloomfield Town Square	Bloomfield Hills	1998 (A)	232,366	87%	Costco (not owned)	TJ Maxx 2009/-- Marshall's 2011/2026 Home Goods 2010/2025	2,450,631	12.17
Ohio								
Mad River Station	Dayton	1999 (A)	155,838	79%		Babies "R" Us 2010/2020 Office Depot 2010/--	1,487,280	12.10
MID-ATLANTIC REGION								
New Jersey								
Marketplace of Absecon	Absecon	1998 (A)	105,097	95%	Acme 2015/2055	Eckerd Drug 2020/2040	1,639,707	16.37
Ledgewood Mall	Ledgewood	1983 (A)	518,950	88%		Wal-mart 2019/2049 Macy's 2010/2025 The Sports' Authority 2007/2037 Circuit City 2020/2040 Marshalls 2014/2034	4,235,902	9.22
Pennsylvania								
Blackman Plaza	Wilkes-Barre	1968 (C)	125,264	93%		Kmart 2009/2049	286,519	2.47
Mark Plaza	Edwardsville	1968 (C)	216,401	97%	Redner's Markets 2018/2028	Kmart 2009/2049	1,038,471	4.95
Plaza 422	Lebanon	1972 (C)	154,878	69%		Home Depot 2028/2058	444,020	4.14
Route 6 Mall	Honesdale	1994 (C)	175,505	99%	Weis Markets (not owned)	Kmart 2020/2070	1,089,983	6.28
Chestnut Hill	Philadelphia	2006 (A)	40,570	100%		Borders Limited Express 2010 2009	1,292,372	31.86
Abington Towne Center	Abington	1998 (A)	216,355	98%		TJ Maxx 2010/2020 Target (not owned)	865,034	15.85
			4,149,344 =====				44,049,717 =====	\$ 12.09 =====

ACADIA REALTY TRUST
 QUARTERLY SUPPLEMENTAL DISCLOSURE
 December 31, 2006
 Retail Properties - Summary Listing

Shopping Center	Location	Year Constructed(C) Acquired(A)	GLA	Occupancy %	Grocery Anchor Current Lease and Option Expiraton	Other Anchor Current Lease and Option Expiraton	Property Totals	
							Annualized Base Rent	Annualized Base Rent psf
NEW YORK REGION								
JOINT VENTURE PROPERTIES								
New York								
Crossroads Shopping Center (49% JV interest)	White Plains	1998	310,644	98%	Waldbaum's (A&P) 2007/2032	Kmart 2012/2032 B. Dalton 2012/207 Modell's 2009/2019	\$ 6,014,798	\$19.86
Tarrytown Shopping Center (Fund I)	Westchester	2004 (A)	35,291	85%		Walgreen's Drug 2	907,836	30.23
MID-ATLANTIC REGION								
Delaware								
Brandywine Town Center (1) (Brandywine JV)	Wilmington	2003 (A)	815,215	98%			12,142,001	15.20
Market Square Shopping Center (Brandywine JV)	Wilmington	2003 (A)	102,562	79%	Trader Joe's (specialty grocery) 2013/2028	TJ Maxx 2006/2016	1,565,215	19.36
MIDWEST REGION								
Illinois								
Acadia Oakbrook	Oakbrook	2005 (A)	112,000	100%		Neiman Marcus 2011 /2029	825,000	7.37
Ohio								
Amherst Marketplace (Fund I)	Cleveland	2002 (A)	79,945	100%	Giant Eagle 2021/2041		867,302	10.85
Granville Centre (Fund I)	Columbus	2002 (A)	134,997	43%		Lifestyle Family 2017/2027	634,603	10.99
Sheffield Crossing (Fund I)	Cleveland	2002 (A)	112,534	94%	Giant Eagle 2022/2042		1,153,641	10.87
VARIOUS REGIONS								
Kroger/Safeway Portfolio (Fund I)	various	2003 (A)	1,018,100	100%	25 Kroger and Safeway supermarkets 2009/2049		8,013,583	7.87
JV REDEVELOPMENTS								
Michigan								
Sterling Heights Shopping Center (Fund I)	Detroit	2004 (A)	154,835	64%		Burlington Coat Factory 2024/--	607,740	6.13
New York								
400 East Fordham Road (Fund II)	Bronx	2004 (A)	117,355	100%		Sears 2007/--	654,880	5.58
161st Street (Fund II)	Bronx	2005 (A)	223,611	100%			4,926,247	22.03
Sherman Avenue (Fund II)	Manhattan	2005 (A)	134,773	100%			1,970,291	14.62
Pelham Manor Shopping Plaza (Fund II)	Westchester/ Bronx	2004 (A)	398,775	29%			804,000	6.87
Delaware								
Naamans Rd.	Wilmington	2006 (C)	19,932	45%		Tweeters	296,967	33.00
South Carolina								
Hitchcock Plaza (Fund I)	Aiken	2004 (A)	232,383	78%			1,480,407	8.18
Pine Log Plaza (Fund I)	Aiken	2004 (A)	35,064	82%		Farmers Furniture	106,352	3.69
Virginia								

Haygood Shopping Center (Fund I)	Virginia Beach	2004 (A)	178,335	75%	Farm Fresh 2026	Eckerd Drug 2009/	1,388,139	10.34
			-----			--	-----	-----
			4,216,351				44,359,002	\$12.22
			=====				=====	=====

- (1) Does not include 50,000 square feet of new space in Phase II of the Brandywine Town Center, which will be paid for by the Company on an "earnout basis" only if, and when it is leased.

ACADIA REALTY TRUST
 QUARTERLY SUPPLEMENTAL DISCLOSURE
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Retail Properties by Region

	Gross Leasable Area			Occupancy		
	Anchors (1)	Shops	Total	Anchors	Shops	Total
Wholly-Owned Properties						
New York Region	370,665	286,064	656,729	97.55%	94.97%	96.43%
New England	890,812	306,734	1,197,546	99.51%	95.50%	98.48%
Midwest	392,214	349,835	742,049	99.62%	79.22%	90.00%
Mid-Atlantic	1,189,888	363,132	1,553,020	97.94%	69.71%	91.34%
Total Wholly-Owned Properties	2,843,579	1,305,765	4,149,344	98.61%	83.85%	93.97%
Joint Venture Properties (2)						
Operating						
Midwest	348,443	91,033	439,476	84.19%	68.69%	80.98%
Mid-Atlantic	826,881	90,896	917,777	98.00%	76.13%	95.84%
New York Region	215,678	130,257	345,935	100.00%	90.03%	96.25%
Various (Kroger/Safeway Portfolio)	1,018,100	-	1,018,100	100.00%	0.00%	100.00%
Total - Operating Properties	2,409,102	312,186	2,721,288	97.03%	79.76%	95.05%
JV Redevelopment Properties						
Mid West	90,400	64,435	154,835	100.00%	13.63%	64.06%
Mid-Atlantic	264,994	200,720	465,714	88.67%	58.74%	75.77%
New York Region	372,810	501,704	874,514	100.00%	43.84%	67.78%
Total - Redevelopment Properties	728,204	766,859	1,495,063	95.88%	45.20%	69.88%
Total Joint Venture Properties	3,137,306	1,079,045	4,216,351	96.76%	55.20%	86.12%
Annualized Base Rent						
	Annualized Base Rent			Annualized Base Rent per Occupied Square Foot		
Wholly-Owned Properties						
	Anchors	Shops	Total	Anchors	Shops	Totals
New York Region	\$ 7,726,922	\$ 6,785,553	\$ 14,512,475	\$ 21.37	\$ 24.98	\$ 22.92
New England	6,646,268	3,444,634	10,090,902	8.42	11.76	9.33
Midwest	3,335,405	5,218,927	8,554,332	8.54	18.83	12.81
Mid-Atlantic	7,378,702	3,513,306	10,892,008	7.32	13.88	8.64
Total Wholly-Owned Properties	\$ 25,087,297	\$ 18,962,420	\$ 44,049,717	\$ 9.84	\$ 17.32	\$ 12.09
Joint Venture Properties (2)						
Operating						
Midwest	2,817,193	663,353	3,480,546	\$ 9.60	\$ 10.61	\$ 9.78
Mid-Atlantic	12,227,165	1,480,052	13,707,216	15.09	21.39	15.58
New York Region	2,736,352	4,186,282	6,922,634	12.69	35.70	20.79
Various (Kroger/Safeway Portfolio)	8,013,583	-	8,013,583	7.87	-	7.87
Total - Operating Properties	25,794,293	6,329,687	32,123,979	11.04	25.42	12.42
JV Redevelopment Properties						
Mid West	526,600	81,140	607,740	5.83	9.24	6.13
Mid-Atlantic	1,525,087	1,746,778	3,271,865	6.49	14.82	9.27
New York Region	5,582,513	2,772,905	8,355,418	14.97	12.61	14.10
Total - Redevelopment Properties	7,634,200	4,600,823	12,235,023	10.93	13.27	11.71

Total Joint Venture Properties	\$ 33,428,493	\$10,930,510	\$44,359,002	\$ 11.01	\$ 18.35	\$ 12.22
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General note - The above occupancy and rent amounts do not include space which is currently leased, but for which rent payment has not yet commenced. Tenants who comprise greater than 10% of a center's GLA are considered anchor tenants for the purposes of the above table.

- (1) Anchor GLA includes a total of 254,916 square feet which is not owned by the Company. This square footage has been excluded for calculating annualized base rent per square foot.
- (2) Reference the "Properties - Detail" page in this supplemental report for additional information regarding the Company's percentage interest in the above individual JV properties.

ACADIA REALTY TRUST
 QUARTERLY SUPPLEMENTAL DISCLOSURE
 December 31, 2006

Retail Properties by State - Summary

Wholly-Owned Properties	Ownership %	Percent of base rent(1)	Number of properties	Gross Leasable Area			Occupancy		
				Anchors(2)	Shops	Total	Anchors	Shops	Total
Connecticut	100.0%	5.3%	2	179,993	43,197	223,190	100.00%	100.00%	100.00%
Illinois	100.0%	3.6%	2	51,692	66,475	118,167	100.00%	98.41%	99.11%
Indiana	100.0%	4.7%	1	145,266	90,412	235,678	100.00%	89.86%	96.11%
Massachusetts	100.0%	4.5%	2	281,366	66,796	348,162	98.44%	96.07%	97.99%
Michigan	100.0%	4.4%	1	126,960	105,406	232,366	98.83%	71.97%	86.65%
New Jersey	100.0%	18.7%	4	541,073	294,967	836,040	100.00%	77.69%	92.13%
New York	100.0%	18.4%	7	492,969	190,759	683,728	98.16%	93.05%	96.74%
Ohio	100.0%	2.7%	1	68,296	87,542	155,838	100.00%	62.37%	78.86%
Pennsylvania	100.0%	9.0%	6	760,888	168,085	928,973	96.78%	73.04%	92.49%
Rhode Island	100.0%	4.3%	1	121,892	163,526	285,418	100.00%	95.89%	97.65%
Vermont	100.0%	3.2%	1	73,184	28,600	101,784	100.00%	84.38%	95.61%
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Total - Wholly-Owned Properties		78.7%	28	2,843,579	1,305,765	4,149,344	98.61%	83.85%	93.97%
<hr/>									
Joint Venture Properties (3)									
<hr/>									
Operating Properties									
Illinois	20.0%	0.3%	1	112,000	-	112,000	100.00%	-	100.00%
Ohio	37.8%	1.8%	3	236,443	91,033	327,476	76.70%	68.69%	74.47%
Delaware	22.2%	5.4%	2	826,881	90,896	917,777	98.00%	76.13%	95.84%
New York	49.0%	5.3%	2	215,678	130,257	345,935	100.00%	90.03%	96.25%
Various (Kroger/Safeway Portfolio)	28.3%	4.1%	25	1,018,100	-	1,018,100	100.00%	0.00%	100.00%
Total - Operating Properties		16.8%		2,409,102	312,186	2,721,288	97.03%	79.76%	95.05%
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JV Redevelopment Properties									
Michigan	18.9%	0.2%	1	90,400	64,435	154,835	100.00%	13.63%	64.06%
New York	Various	3.5%	6	372,810	501,704	874,514	100.00%	43.84%	67.78%
Delaware	22.2%	0.1%	1	-	19,932	19,932	0.00%	45.15%	45.15%
South Carolina	7.6%	0.2%	2	169,691	97,756	267,447	100.00%	40.89%	78.39%
Virginia	18.9%	0.5%	1	95,303	83,032	178,335	68.50%	83.02%	75.26%
Total-Redevelopment Properties		4.5%		728,204	766,859	1,495,063	95.88%	45.20%	69.88%
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Total Joint Venture Properties		21.3%	44	3,137,306	1,079,045	4,216,351	96.76%	55.20%	86.12%
<hr/>									
		100.0%	72	=====					

ACADIA REALTY TRUST
 QUARTERLY SUPPLEMENTAL DISCLOSURE
 December 31, 2006

Retail Properties by State - Summary

Annualized Base Rent
 Annualized Base Rent per Occupied Square Foot

Wholly-Owned Properties

	Anchors	Shops	Total	Anchors	Shops	Totals
Connecticut	\$ 2,223,069	\$ 717,844	\$ 2,940,913	\$26.88	\$16.62	\$23.36
Illinois	225,436	1,766,977	1,992,413	4.36	27.01	17.01
Indiana	1,318,901	1,305,107	2,624,008	9.08	16.06	11.58
Massachusetts	1,855,550	674,111	2,529,661	6.70	10.50	7.41
Michigan	988,349	1,462,282	2,450,631	7.88	19.28	12.17
New Jersey	6,272,333	4,215,114	10,487,447	11.59	18.39	13.62
New York	5,750,879	4,577,353	10,328,232	11.88	25.79	15.62
Ohio	802,719	684,561	1,487,280	11.75	12.54	12.10
Pennsylvania	3,396,829	1,619,570	5,016,399	5.87	13.19	7.15
Rhode Island	935,920	1,457,243	2,393,163	7.68	9.29	8.59
Vermont	1,317,312	482,258	1,799,570	18.00	19.98	18.49
Total - Wholly-Owned Properties	\$25,087,297	\$18,962,420	\$44,049,717	\$ 9.84	\$17.32	\$12.09

Joint Venture Properties (3)

Operating Properties						
Illinois	\$ 825,000	\$ -	\$ 825,000	\$ 7.37	\$ -	\$ 7.37
Ohio	1,992,193	663,353	2,655,546	10.99	10.61	10.89
Delaware	12,227,165	1,480,052	13,707,216	15.09	21.39	15.58
New York	2,736,352	4,186,282	6,922,634	12.69	35.70	20.79
Various (Kroger/Safeway Portfolio)	8,013,583	-	8,013,583	7.87	-	7.87
Total - Operating Properties	25,794,293	6,329,687	32,123,979	11.04	25.42	12.42

JV Redevelopment Properties

Michigan	526,600	81,140	607,740	5.83	9.24	6.13
New York	5,582,513	2,772,905	8,355,418	14.97	12.61	14.10
Delaware	-	296,967	296,967	-	33.00	33.00
South Carolina	1,159,087	427,672	1,586,759	-	10.70	7.57
Virginia	366,000	1,022,139	1,388,139	5.61	14.83	10.34
Total-Redevelopment Properties	7,634,200	4,600,823	12,235,023	10.93	13.27	11.71

Total Joint Venture Properties

\$33,428,493	\$10,930,510	\$44,359,002	\$11.01	\$18.35	\$12.22
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General note - The above occupancy and rent amounts do not include space which is currently leased, but for which rent payment has not yet commenced. Tenants who comprise greater than 10% of a center's GLA are considered anchor tenants for the purposes of the above table.

- (1) The Company's pro-rata share of base rent from joint venture properties has been included for the purpose of calculating percentage of base rent by state.
- (2) Anchor GLA includes a total of 254,916 square feet which is not owned by the Company. This square footage has been excluded for calculating annualized base rent per square foot.
- (3) Reference the "Properties - Detail" page in this supplemental report for additional information regarding the Company's percentage interest in the above individual JV properties.

ACADIA REALTY TRUST

QUARTERLY SUPPLEMENTAL DISCLOSURE

December 31, 2006

Retail Properties - Detail

	Gross Leasable Area			Occupancy			Annualized Base Rent			Annualized Base Rent per Occupied Square Foot		
	Anchors	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total
WHOLLY-OWNED PROPERTIES:												
New York Region												

Connecticut												

239 Greenwich Avenue(1)	16,834	-	16,834	100.00%	-	100.00%	\$ 1,286,069	\$ -	\$ 1,286,069	\$76.40	\$ -	\$76.40

New Jersey												

Elmwood Park Shopping Center	62,610	86,475	149,085	100.00%	100.00%	100.00%	1,390,460	2,003,052	3,393,512	22.21	23.16	22.76
A & P Shopping Plaza (Boonton)	49,463	13,445	62,908	100.00%	91.63%	98.21%	900,000	318,326	1,218,326	18.20	25.84	19.72

Total - New Jersey	112,073	99,920	211,993	100.00%	98.87%	99.47%	2,290,460	2,321,378	4,611,838	20.44	23.50	21.87

New York												

Village Commons Shopping Center	25,192	61,977	87,169	64.01%	94.69%	85.82%	274,125	1,626,075	1,900,200	17.00	27.71	25.40
Branch Plaza	74,050	51,701	125,751	100.00%	100.00%	100.00%	1,101,989	1,341,770	2,443,759	14.88	25.95	19.43
Amboy Road	46,964	13,126	60,090	100.00%	91.39%	98.12%	1,012,015	468,788	1,480,803	21.55	39.08	25.12
Bartow Avenue	-	14,694	14,694	-	51.00%	51.00%	-	222,600	222,600	-	29.70	29.70
Pacesetter Park Shopping Center	52,052	44,646	96,698	100.00%	96.35%	98.31%	362,264	804,942	1,167,206	6.96	18.71	12.28
2914 Third Avenue	43,500	-	43,500	100.00%	-	100.00%	1,400,000	-	1,400,000	32.18	-	32.18

Total - New York	241,758	186,144	427,902	96.25%	92.88%	94.78%	4,150,393	4,464,175	8,614,568	17.84	25.82	21.24

Total - New York Region	370,665	286,064	656,729	97.55%	94.97%	96.43%	7,726,922	6,785,553	14,512,475	21.37	24.98	22.92

New England												

Connecticut												

Town Line Plaza(2)	163,159	43,197	206,356	100.00%	100.00%	100.00%	937,000	717,844	1,654,844	14.23	16.62	15.17

Massachusetts												

Methuen Shopping Center	124,381	5,640	130,021	96.48%	100.00%	96.63%	736,464	112,800	849,264	6.14	20.00	6.76
Crescent Plaza	156,985	61,156	218,141	100.00%	95.71%	98.80%	1,119,086	561,311	1,680,397	7.13	9.59	7.80

Total - Massachusetts	281,366	66,796	348,162	98.44%	96.07%	97.99%	1,855,550	674,111	2,529,661	6.70	10.50	7.41

New York												

New Loudon Center	251,211	4,615	255,826	100.00%	100.00%	100.00%	1,600,486	113,178	1,713,664	6.37	24.52	6.70

Rhode Island												

Walnut Hill Plaza	121,892	163,526	285,418	100.00%	95.89%	97.65%	935,920	1,457,243	2,393,163	7.68	9.29	8.59

Vermont												

The Gateway Shopping Center	73,184	28,600	101,784	100.00%	84.38%	95.61%	1,317,312	482,258	1,799,570	18.00	19.98	18.49

Total -																				
New England Region	890,812	306,734	1,197,546	99.51%	95.50%	98.48%	6,646,268	3,444,634	10,090,902	8.42	11.76	9.33								

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

- (1) 239 Greenwich Avenue contains 16,834 square feet of retail GLA and 21 residential units encompassing 14,434 square feet. Residential activities are not included above.
- (2) Anchor GLA includes a 97,300 square foot Wal-Mart store which is not owned by the Company. This square footage has been excluded for calculating annualized base rent per square foot.

ACADIA REALTY TRUST

QUARTERLY SUPPLEMENTAL DISCLOSURE
December 31, 2006
Retail Properties - Detail

	Gross Leasable Area			Occupancy			Annualized Base Rent			Annualized Base Rent per Occupied Square Foot		
	Anchors	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total
WHOLLY-OWNED PROPERTIES (continued):												
Midwest -----												
Illinois -----												
Hobson West Plaza	51,692	47,210	98,902	100.00%	97.76%	98.93%	\$ 225,436	\$ 973,851	\$ 1,199,287	\$ 4.36	\$21.10	\$12.26
Clark and Diversey	-	19,265	19,265	-	100.00%	100.00%	-	793,126	793,126	-	41.17	41.17
Total - Illinois	51,692	66,475	118,167	100.00%	98.41%	99.11%	225,436	1,766,977	1,992,413	4.36	27.01	17.01
Indiana -----												
Merrillville Plaza	145,266	90,412	235,678	100.00%	89.86%	96.11%	1,318,901	1,305,107	2,624,008	9.08	16.06	11.58
Michigan -----												
Bloomfield Towne Square	126,960	105,406	232,366	98.83%	71.97%	86.65%	988,349	1,462,282	2,450,631	7.88	19.28	12.17
Ohio -----												
Mad River Station(1)	68,296	87,542	155,838	100.00%	62.37%	78.86%	802,719	684,561	1,487,280	11.75	12.54	12.10
Total - Midwest Region	392,214	349,835	742,049	99.62%	79.22%	90.00%	3,335,405	5,218,927	8,554,332	8.54	18.83	12.81
Mid-Atlantic -----												
New Jersey -----												
Marketplace of Absecon	58,031	47,066	105,097	100.00%	89.51%	95.30%	984,014	655,693	1,639,707	16.96	15.56	16.37
Ledgewood Mall	370,969	147,981	518,950	100.00%	59.62%	88.49%	2,997,859	1,238,043	4,235,902	8.08	14.03	9.22
Total - New Jersey	429,000	195,047	624,047	100.00%	66.83%	89.63%	3,981,873	1,893,736	5,875,609	9.28	14.53	10.50
Pennsylvania -----												
Blackman Plaza	112,051	13,213	125,264	100.00%	28.97%	92.51%	268,519	18,000	286,519	2.40	4.70	2.47
Mark Plaza	157,595	58,806	216,401	100.00%	88.79%	96.95%	652,095	386,376	1,038,471	4.14	7.40	4.95
Plaza 422	128,708	26,170	154,878	80.99%	11.46%	69.24%	407,520	36,500	444,020	3.91	12.17	4.14
Route 6 Plaza	146,498	29,007	175,505	100.00%	93.11%	98.86%	806,351	283,632	1,089,983	5.50	10.50	6.28
Chestnut Hill(2)	31,420	9,150	40,570	100.00%	100.00%	100.00%	992,344	300,028	1,292,372	31.58	32.79	31.86
Abington Towne Center (3)	184,616	31,739	216,355	100.00%	86.86%	98.07%	270,000	595,034	865,034	10.00	21.58	15.85
Total - Mid-Atlantic Region	1,189,888	363,132	1,553,020	97.94%	69.71%	91.34%	7,378,702	3,513,306	10,892,008	7.32	13.88	8.64
Total - Wholly-owned Properties												
	2,843,579	1,305,765	4,149,344	98.61%	83.85%	93.97%	\$25,087,297	\$18,962,420	\$44,049,717	\$ 9.84	\$17.32	\$12.09

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

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

- (2) This consists of two separate buildings, both located on Germantown Avenue, in Chestnut Hill (Philadelphia).
- (3) Anchor GLA includes a 157,616 square foot Target store which is not owned by the Company. This square footage has been excluded for calculating annualized base rent per square foot.

ACADIA REALTY TRUST

QUARTERLY SUPPLEMENTAL DISCLOSURE

December 31, 2006

Retail Properties - Detail

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

Midwest													

Illinois													

Oakbrook (7)	20.0%	112,000	-	112,000	100.00%	-	100.00%	\$ 825,000	\$ -	\$ 825,000	\$ 7.37	\$ -	\$ 7.37

Ohio													

Amherst Marketplace(1)	37.8%	76,737	3,208	79,945	100.00%	100.00%	100.00%	828,830	38,472	867,302	10.80	11.99	10.85
Granville Centre (1)	37.8%	90,047	44,950	134,997	38.81%	50.74%	42.78%	402,085	232,518	634,603	11.51	10.19	10.99
Sheffield Crossing (1)	37.8%	69,659	42,875	112,534	100.00%	85.17%	94.35%	761,278	392,363	1,153,641	10.93	10.74	10.87
Total - Ohio		236,443	91,033	327,476	76.70%	68.69%	74.47%	1,992,193	663,353	2,655,546	10.99	10.60	10.89

Total - Midwest Region		348,443	91,033	439,476	84.19%	68.69%	80.98%	2,817,193	663,353	3,480,546	9.60	10.61	9.78

Mid-Atlantic													

Delaware													

Brandywine Town Center	22.2%	788,031	27,184	815,215	97.90%	100.00%	97.97%	11,680,609	461,393	12,142,001	15.14	16.97	15.20
Market Square Shopping Center	22.2%	38,850	63,712	102,562	100.00%	65.94%	78.84%	546,556	1,018,659	1,565,215	14.07	24.25	19.36
Total - Delaware		826,881	90,896	917,777	98.00%	76.13%	95.84%	12,227,165	1,480,052	13,707,216	15.09	21.39	15.58

New York Region													

New York													

Crossroads Shopping Center	49.0%	200,181	110,463	310,644	100.00%	93.00%	97.51%	2,261,352	3,753,446	6,014,798	11.30	36.54	19.86
Tarrytown Shopping Center (New York) (3)	37.8%	15,497	19,794	35,291	100.00%	73.44%	85.10%	475,000	432,836	907,836	30.65	29.78	30.23
Total - New York		215,678	130,257	345,935	100.00%	90.03%	96.25%	2,736,352	4,186,282	6,922,634	12.69	35.70	20.79

Various Regions													

Kroger/Safeway Portfolio (25 Properties)													
(2)	28.3%	1,018,100	-	1,018,100	100.00%	-	100.00%	8,013,583	-	8,013,583	7.87	-	7.87

Total - Joint Venture Operating Properties		2,409,102	312,186	2,721,288	97.03%	79.76%	95.05%	25,794,293	6,329,687	32,123,979	11.04	25.42	12.42

Joint Venture Redevelopment Properties													

Sterling Heights Shopping Center (Michigan) (3)	18.9%	90,400	64,435	154,835	100.00%	13.63%	64.06%	526,600	81,140	607,740	5.83	9.24	6.13
400 East Fordham Road (New York) (4)	19.2%	100,703	16,652	117,355	100.00%	100.00%	100.00%	275,000	379,880	654,880	2.73	22.81	5.58
Pelham Manor Shopping Plaza (New York) (4)	19.2%	-	398,775	398,775	-	29.34%	29.34%	-	804,000	804,000	-	6.87	6.87
Sherman Avenue at Broadway (New York) (4)	19.2%	134,773	-	134,773	100.00%	-	100.00%	1,970,291	-	1,970,291	14.62	-	14.62
161st Street (New York) (4)	19.2%	137,334	86,277	223,611	100.00%	100.00%	100.00%	3,337,222	1,589,025	4,926,247	24.30	18.42	22.03
Liberty Avenue (New York) (5)	19.2%	-	-	-	-	-	-	-	-	-	-	-	-
216th Street (New York) (5)	19.2%	-	-	-	-	-	-	-	-	-	-	-	-
Naamans Rd (Delaware) (6)	22.2%	-	19,932	19,932	0.00%	45.15%	45.15%	-	296,967	296,967	-	33.00	33.00
Hitchcock Plaza (South Carolina) (6)	7.6%	146,507	85,876	232,383	100.00%	40.02%	77.83%	1,089,535	390,872	1,480,407	7.44	11.37	8.18
Pine Log Plaza (South Carolina) (6)	7.6%	23,184	11,880	35,064	100.00%	47.14%	82.09%	69,552	36,800	106,352	3.00	6.57	3.69
Haygood Shopping Center (Virginia) (3)	18.9%	95,303	83,032	178,335	68.50%	83.02%	75.26%	366,000	1,022,139	1,388,139	5.61	14.83	10.34

Total - Redevelopment Properties		728,204	766,859	1,495,063	95.88%	45.20%	69.88%	7,634,200	4,600,823	12,235,023	10.93	13.27	11.71

Total - Joint Venture Properties		3,137,306	1,079,045	4,216,351	96.76%	55.20%	86.12%	\$33,428,493	\$10,930,510	\$44,359,002	\$11.01	\$18.35	\$12.22
=====													

Wholly-owned and JV - Operating Properties(8)		3,531,462	1,421,959	4,953,422	98.19%	83.66%	94.02%	\$32,279,990	\$21,544,616	\$53,824,606	\$ 9.31	\$18.11	\$11.56

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

- | | |
|---|---|
| (1) Fund I property. | (5) Property is currently under construction. |
| (2) Fund I portfolio of 25 triple-net, anchor-only leases with Kroger and Safeway supermarkets. | (6) Fund I owns a 20% interest in the property. |
| (3) Fund I owns a 50% interest in these properties. | (7) Fund II property. |
| (4) Fund II has a 96% interest in the property. | (8) Weighted based on ownership interest. |

ACADIA REALTY TRUST
 QUARTERLY SUPPLEMENTAL DISCLOSURE
 December 31, 2006

Leasing Production	Notes:	Year-to-Date December 31, 2006	3 months ended December 31, 2006	3 months ended September 30, 2006	3 months ended June 30, 2006	3 months ended March 31, 2006	Year ended December 31, 2005

New leases	(1)						
Number of new leases commencing		18	4	5	8	1	28
GLA		73,273	19,260	23,915	26,469	3,629	219,770
New base rent		\$15.30	\$16.31	\$13.65	\$14.72	\$25.00	\$11.20
Previous base rent (and percentage rent)		\$11.19	\$11.30	\$8.39	\$12.43	\$20.00	\$11.71
Percentage growth in base rent		36.7%	44.3%	62.7%	18.4%	25.0%	-4.3%(3)
Average cost per square foot		\$13.52	\$3.85	\$24.13	\$10.07	\$20.00	\$11.57
Renewal leases							
Number of renewal leases commencing		47	13	17	2	15	52
GLA expiring		287,107	52,811	69,242	55,580	109,474	348,354
Renewal percentage	(2)	71%	87%	84%	16%	83%	70%
New base rent		\$15.25	\$14.67	\$20.17	\$19.28	\$12.01	\$12.14
Expiring base rent (and percentage rent)		\$13.60	\$15.55	\$15.01	\$19.19	\$11.17	\$10.86
Percentage growth in base rent		12.2%	-5.7%	34.4%	0.5%	7.5%	11.8%
Average cost per square foot		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total new and renewal Leases							
Number of new and renewal leases commencing		65	17	22	10	16	80
GLA commencing		277,032	65,100	82,078	35,362	94,492	462,975
New base rent		\$15.27	\$15.16	\$18.27	\$15.87	\$12.51	\$11.69
Expiring base rent (and percentage rent)		\$12.96	\$14.29	\$13.08	\$14.13	\$11.51	\$11.26
Percentage growth in base rent	(2)	17.8%	6.0%	39.7%	12.3%	8.7%	3.8%(3)
Average cost per square foot		\$3.57	\$1.14	\$7.03	\$7.54	\$0.77	\$5.49

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

(2) Rent is presented on a cash basis. Rents have not been averaged over terms. 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.

ACADIA REALTY TRUST

QUARTERLY SUPPLEMENTAL DISCLOSURE
December 31, 2006

Top Tenants - Ranked by Annualized Base Rent

(Combined basis - Includes pro-rata share of GLA and rent for JV properties)

Ranking	Retail Tenant	Number of stores in combined portfolio	Wholly-Owned		Joint Ventures (2)		Combined		Percentage of Total Represented by Retail Tenant			Average Gross Occupancy Cost (4)
			Total GLA	Annualized Base Rent (1)	Total GLA	Annualized Base Rent (1)	Annualized Base Rent (1)	Total Portfolio GLA (3)	Annualized Base Rent(3)	Average Sales (per sq. ft.)		
1	Albertson's	4	220,625	\$3,012,896	-	\$-	220,625	\$3,012,896	4.698%	5.8%		
	-- Shaw's	3	175,801	2,358,192	-	-	175,801	2,358,192	3.744%	4.6%	416	3.1%
	-- Acme	1	44,824	654,704	-	-	44,824	654,704	0.955%	1.3%	270	7.3%
2	A&P (Waldbaum's)	4	149,729	2,566,284	18,722	246,960	168,451	2,813,244	3.587%	5.4%		
	-- A&P/Waldbaum's	4	149,729	2,566,284	18,722	246,960	168,451	2,813,244	3.587%	5.4%	351	5.8%
3	T.J. Maxx	9	259,275	1,929,777	6,972	88,190	266,247	2,017,967	5.670%	3.9%		
	-- T.J. Maxx	4	88,200	726,300	6,972	88,190	95,172	814,490	2.027%	1.6%	274	4.1%
	-- Marshalls	3	102,781	731,494	-	-	102,781	731,494	2.189%	1.4%	188	6.0%
	-- A.J. Wright's	1	28,648	164,726	-	-	28,648	164,726	0.610%	0.3%	131	6.7%
	-- Homegoods	1	39,646	307,257	-	-	39,646	307,257	0.844%	0.6%	153	6.3%
4	Sears	6	390,270	1,355,279	68,690	330,263	458,960	1,685,542	9.774%	3.3%		
	-- Kmart	4	329,570	1,097,279	49,355	277,463	378,925	1,374,742	8.069%	2.7%	198	4.0%
	-- Sears	2	60,700	258,000	19,335	52,800	80,035	310,800	1.704%	0.6%	215	2.8%
5	Wal-Mart	2	210,114	1,515,409	-	-	210,114	1,515,409	4.475%	2.9%	293	3.6%
6	Ahold	2	117,911	1,289,265	-	-	117,911	1,289,265	2.511%	2.5%		
	-- Stop and Shop	2	117,911	1,289,265	-	-	117,911	1,289,265	2.511%	2.5%	353	3.6%
7	Home Depot	2	211,003	1,009,646	-	-	211,003	1,009,646	4.493%	1.9%	-	-
8	Pathmark	1	47,773	955,460	-	-	47,773	955,460	1.017%	1.8%	-	-
9	Price Chopper	1	77,450	804,059	-	-	77,450	804,059	1.649%	1.6%	674	1.9%
10	Restoration Hardware	1	9,220	697,200	-	-	9,220	697,200	0.196%	1.3%	495	16.6%
11	Kroger(5)	12	-	-	156,069	1,137,042	156,069	1,137,042	3.324%	2.2%	-	-
12	Safeway(6)	13	-	-	132,409	1,133,607	132,409	1,133,607	2.820%	2.2%	-	-
13	Federated Department Stores (Macy's)	1	73,349	651,245	-	-	73,349	651,245	1.562%	1.3%	210	6.7%
14	Sleepy's	5	35,745	621,409	-	-	35,745	621,409	0.761%	1.2%	-	-
15	JC Penney	1	50,000	495,000	-	-	50,000	495,000	1.065%	1.0%	206	6.5%
16	CVS	4	28,600	473,888	3,967	53,156	32,567	527,044	0.694%	1.0%	495	4.4%
17	Limited Brands - Express	1	12,882	510,344	-	-	12,882	510,344	0.274%	1.0%	-	-
18	Payless Shoesource	9	26,225	465,990	1,524	43,273	27,749	509,263	0.591%	1.0%	-	-
19	Borders Books	1	18,538	482,000	-	-	18,538	482,000	0.395%	0.9%	-	-
20	Circuit City	1	33,294	449,469	-	-	33,294	449,469	0.709%	0.9%	-	-
	Total	80	1,972,003	19,284,620	388,353	3,032,491	2,360,356	22,317,111	50.265%	43.1%		

- (1) Base rents do not include percentage rents (except where noted), additional rents for property expense reimbursements, and contractual rent escalations due after the date of this report.
- (2) Includes Funds I, II, Crossroads Shopping Center and Brandywine joint ventures. The above amounts represent the Company's pro-rata share of square footage and rent.
- (3) Represents total GLA and annualized base rent for the Company's retail properties including its pro-rata share of joint venture properties.
- (4) Occupancy cost = Gross rents (base rent, percentage rent and expense reimbursements) divided by sales. * indicates not all locations are required to report sales. Amount is left blank if the tenant is not required to report sales at any of the locations.
- (5) Kroger has sub-leased 4 of these locations to supermarket tenants, 2 locations to a non-supermarket tenant and ceased operations at one other location.
- (6) Safeway has sub-leased 7 of these locations to supermarket tenants, 1 location to a non-supermarket tenant and ceased operations at one

ACADIA REALTY TRUST

QUARTERLY SUPPLEMENTAL DISCLOSURE
December 31, 2006

Anchor Detail

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

THE COMPANY CONSIDERS THOSE TENANTS WHO COMPRISE GREATER THAN 10% OF A CENTER'S GLA AS ANCHOR TENANTS (The below detail does not include space which is currently leased, but for which rent payment has not yet commenced)					
Retail Anchor Properties- Wholly Owned					
New York Region					
Connecticut					
239 Greenwich Ave., Greenwich					
Coach	4,541	1/31/201	356,469	78.50	(1) 5 Year
Restoration Hardware	12,293	4/30/201	929,600	75.62	(2) 5 Years
Property total	16,834		1,286,069	76.40	

New Jersey					
Elmwood Park Shopping Center, Elmwood Park					
Walgreens	14,837	5/31/202	435,000	29.32	(8) 5 Year
Pathmark	47,773	11/30/201	955,460	20.00	(7) 5 Year
Property total	62,610		1,390,460	22.21	

A&P Shopping Plaza - Boonton					
A&P	49,463	10/26/202	900,000	18.20	(9) 5 Year
Property total	49,463		900,000	18.20	

New York					
Village Commons Shopping Center					
Daffy's	16,125	1/7/200	274,125	17.00	(4) 5 Year
Property total	16,125		274,125	17.00	

Branch Plaza					
CVS	11,050	5/31/201	181,026	16.38	-
A&P	63,000	11/30/201	920,964	14.62	(3) 5 Year
Property Total:	74,050		1,101,990	14.88	

Amboy Shopping Center					
Waldbaum's (A&P)	37,266	7/6/202	745,320	20.00	-
Duane Reed	9,698	8/31/200	266,694	27.50	(2) 5 Year
Property total	46,964		1,012,014	21.55	

Pacesetter Park Shopping Center, Pomona					
Stop & Shop (Ahold)	52,052	8/31/202	362,264	6.96	(2) 10 Year
Property total	52,052		362,264	6.96	

2914 Third Avenue					
Lot Stores	9,000	MTM	700,000	77.78	
Dr. J's	33,500	1/31/202	700,000	20.90	
Property total	42,500		1,400,000	32.94	

Total: New York Region	360,598		7,726,922	21.43	

ACADIA REALTY TRUST
 QUARTERLY SUPPLEMENTAL DISCLOSURE
 December 31, 2006

Anchor Detail

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

THE COMPANY CONSIDERS THOSE TENANTS WHO COMPRISE GREATER THAN 10% OF A CENTER'S GLA AS ANCHOR TENANTS (The below detail does not include space which is currently leased, but for which rent payment has not yet commenced)					
Retail Anchor Properties- Wholly Owned (continued)					
New England					
Connecticut					
Town Line Plaza, Rocky Hill					
Wal*Mart (1)	97,300	-	\$ -	\$ -	RE-Agreement
Super Stop & Shop (Ahold)	65,859	11/30/202	937,000	14.23	(8) 5 Year
Property total	163,159		937,000	14.23	

Massachusetts					
Methuen Shopping Center, Methuen					
Demoulas Super Markets	30,460	1/31/201	109,656	3.60	(1) 5 Year
Wal*Mart	89,544	1/31/201	626,808	7.00	(8) 5 Year
Property total	120,004		736,464	6.14	

Crescent Plaza, Brockton					
Home Depot	106,760	10/31/202	602,126	5.64	(7) 5 Year
Shaw's (Albertsons)	50,225	12/31/201	516,960	10.29	(6) 5 Year
Property total	156,985		1,119,086	7.13	

New York					
New Loudon Center, Latham					
Bon Ton	65,365	2/1/201	261,460	4.00	(4) 5 Year
Marshalls (TJX)	37,212	1/31/201	158,151	4.25	(3) 5 Year
Price Chopper	77,450	5/31/201	804,059	10.38	(4) 5 Year
A.C. Moore	21,520	4/30/200	221,226	10.28	(3) 5 Year
Raymours Furniture Co	49,664	4/30/201	155,591	3.13	(3) 5 Year
Property total	251,211		1,600,487	6.37	

Rhode Island					
Walnut Hill Plaza, Woonsocket					
Sears	60,700	8/31/200	258,000	4.25	(5) 5 Year
CVS	8,800	1/31/200	154,000	17.50	(1) 5 Year
Shaw's (Albertsons)	52,392	12/31/201	523,920	10.00	(3) 5 Year
Property total	121,892		935,920	7.68	

Vermont					
Gateway Shopping Center					
Shaw's (Albertsons)	73,184	3/31/202	1,317,311	18.00	(5) 5 Yr. &(1)4 Yr.
Property total	73,184		1,317,311	18.00	

Total : New England	886,435		6,646,268	8.42	

Midwest					
Illinois					
Hobson West Plaza, Naperville					
Bobak's Market and Restaurant	51,692	11/30/200	225,436	4.36	(5) 5 Year
Property total	51,692		225,436	4.36	

Indiana					
Merrillville Plaza, Merrillville					
JC Penney	50,000	1/31/200	495,000	9.90	(2) 5 Year
Officemax	26,157	7/31/200	222,335	8.50	(4) 5 Year
Pier I	9,143	1/31/200	128,002	14.00	-
David's Bridal	13,266	11/19/201	190,765	14.38	(2) 5 Year
Toys R Us	21,500	1/31/201	87,500	4.07	(5) 5 Year
TJ Maxx (TJX)	25,200	1/31/200	195,300	7.75	(1) 5 Year
Property total	145,266		1,318,902	9.08	

(1) This space is contiguous to the Company's property and is not own

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Anchor Detail

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

THE COMPANY CONSIDERS THOSE TENANTS WHO COMPRISE GREATER THAN 10% OF A CENTER'S GLA AS ANCHOR TENANTS (The below detail does not include space which is currently leased, but for which rent payment has not yet commenced)					
Retail Anchor Properties- Wholly Owned (continued)					
Michigan					
Bloomfield Town Square, Bloomfield Hills					
HomeGoods (TJX)	39,646	5/31/201	307,257	7.75 (3)	5 Year
Officemax	21,500	6/30/201	193,500	9.00 (3)	5 Year
Marshalls (TJX)	28,324	9/30/201	226,592	8.00 (3)	5 Year
TJ Maxx (TJX)	36,000	1/31/200	261,000	7.25 (1)	5 Year
Property total	125,470		988,349	7.88	

Ohio					
Mad River Station, Dayton					
Babies 'R' Us	33,147	2/28/201	260,204	7.85 (2)	5 Year
Pier I	10,111	2/28/201	227,037	22.45	-
Office Depot	25,038	8/31/201	315,477	12.60	-
Property total	68,296		802,718	11.75	

Total: Midwest	390,724		3,335,405	8.54	

Mid-Atlantic					
New Jersey					
Marketplace of Absecon, Absecon					
Eckerd Drug (Brook's)	13,207	8/30/202	329,310	24.93 (4)	5 Year
Acme Markets (Albertson)	44,824	4/30/201	654,704	14.61 (8)	5 Year
Property total	58,031		984,014	16.96	

Ledgewood Mall, Ledgewood					
Circuit City	33,294	1/31/202	449,469	13.50 (4)	5 Year
Ashley Furniture	41,806	12/31/201	212,793	5.09 (2)	5 Year
Barnes & Noble	12,500	1/31/201	224,000	17.92 (5)	5 Year
Marshalls (TJX)	37,245	9/30/201	346,751	9.31 (4)	5 Year
The Sports Authority	52,205	5/31/200	225,000	4.31 (6)	5 Year
Macy's Department Store (Federated) (1)	73,349	1/31/201	651,245	8.88 (3)	5 Year
Wal*Mart	120,570	3/31/201	888,601	7.37 (6)	5 Year
Property total	370,969		2,997,859	8.08	

Pennsylvania					
Blackman Plaza, Wilkes-Barre					
Eckerd Drug (Brook's)	7,095	7/31/201	63,855	9.00	-
Kmart	104,956	10/31/200	204,664	1.95 (8)	5 Year
Property total	112,051		268,519	2.40	

Mark Plaza, Edwardsville					
Kmart	104,956	10/31/200	204,664	1.95 (8)	5 Year
Redner's Market	52,639	5/31/201	447,431	8.50 (2)	5 Year
Property total	157,595		652,095	4.14	

Plaza 422, Lebanon					
Home Depot	104,243	12/31/202	407,520	3.91 (6)	5 Year
Property total	104,243		407,520	3.91	

Route 6 Mall, Honesdale					
Eckerd Drugs (Brook's)	11,840	1/31/201	118,400	10.00 (3)	5 Year
Fashion Bug	15,000	1/31/201	-	-	-
Kmart	119,658	4/30/202	687,951	5.75 (10)	5 Year
Property total	146,498		806,351	5.50	

Abington Town Center, Abington					
TJ Maxx (TJX)	27,000	11/30/2010	\$	270,000	\$ 10.00 (2) 5 Year
Target (1)	157,616	-		-	- Condominium Agreement
Property total	184,616			270,000	10.00
Chestnut Hill LLC					
Express	12,882	1/31/2009	\$	510,344	\$ 39.62
Borders Books	18,538	1/31/2010		482,000	26.00
Property total	31,420			992,344	77.03
Total : Mid-Atlantic	1,165,423			7,378,702	7.32
Total: Retail Anchor Properties - Wholly Owned Properties	2,803,180			\$ 25,087,297	\$ 9.84

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

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Anchor Detail

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

THE COMPANY CONSIDERS THOSE TENANTS WHO COMPRISE GREATER THAN 10% OF A CENTER'S GLA AS ANCHOR TENANTS (The below detail does not include space which is currently leased, but for which rent payment has not yet commenced)					
Retail Anchor Properties- Wholly Owned (continued)					
Joint Venture Properties					
New York Region					
New York					
Crossroads Shopping Center, White Plains (49% jv)					
Kmart	100,725	1/31/2012	\$ 566,250	\$ 5.62	(4) 5 Year
Waldbaum's (A&P)	38,208	2/31/2007	504,000	13.19	(5) 5 Year
B. Dalton (Barnes & Noble)	12,430	5/28/2012	345,928	27.83	(2) 5 Year
Pier 1	8,818	2/28/2007	278,825	31.62	(2) 5 Year
Pay Half	15,000	2/31/2006	372,600	24.84	-
Modell's	25,000	2/28/2009	193,750	7.75	(2) 5 Year
	-----		-----	-----	
Property total	200,181		2,261,353	11.30	
	-----		-----	-----	
400 East Fordham Road (Fund II)					
Sears	100,703	7/16/2007	275,000	2.73	-
	-----		-----	-----	
Tarrytown Centre					
Walgreen's	15,497	6/30/2080	475,000	30.65	-
	-----		-----	-----	
Sherman Avenue					
Pilot Garage	74,000	6/14/2007	375,000	5.07	-
City of New York	60,773		1,595,291	26.25	-
	-----		-----	-----	
	134,773		1,970,291	14.62	
	-----		-----	-----	
161st Street					
City of New York	137,334	7/18/2011	3,337,222	24.30	-
	-----		-----	-----	
	137,334		3,337,222	24.30	
	-----		-----	-----	
Total : New York Region	588,488		8,318,866	14.14	
	-----		-----	-----	
Mid-Atlantic Region					
Delaware					
Brandywine Town Center (Brandywine JV)					
Michaels	24,876	2/28/2011	572,148	23.00	(3) 5 Year
Old Navy (The Gap)	24,631	4/30/2011	617,745	25.08	(1) 5 Year
PetSMART	23,963	6/30/2017	455,297	19.00	(5) 5 Year
Thomasville Furniture	18,893	1/30/2011	485,739	25.71	(10) 1 Year
World Market	20,310	1/31/2015	406,200	20.00	-
Access Group	76,458	5/31/2015	1,548,275	20.25	(2) 5 Year
Bed, Bath & Beyond	50,977	1/31/2014	868,426	17.04	(3) 5 Year
Dick's Sporting Goods	50,000	5/31/2013	700,000	14.00	(3) 5 Year
Lowe's Home Centers	140,000	8/31/2018	1,925,000	13.75	(6) 5 Year
Regal Cinemas	65,641	6/1/2017	861,210	13.12	(4) 5 Year
Target	138,000	1/31/2018	800,000	5.80	(4) 10 Year
Kincaid Furniture	14,535	3/31/2010	247,095	17.00	-
Transunion Settlement	39,714	3/31/2013	938,745	23.64	(5) 1 Year
The Bombay Company	8,965	1/31/2015	215,160	24.00	(2) 5 Year
Lane Home Furnishings	21,827	0/31/2015	409,693	18.77	(3) 5 Year
MJM Designer	25,000	9/30/2015	325,000	13.00	(3) 5 Year
Target	27,716	1/31/2011	304,876	11.00	(6) 2 Year &(6) 3 year
	-----		-----	-----	
Property total	771,506		11,680,609	15.14	
	-----		-----	-----	
Market Square Shopping Center (Brandywine JV)					
Trader Joe's	7,675	1/31/2013	149,662	19.50	(3) 5 Year
TJ Maxx (TJX)	31,175	1/31/2011	396,894	12.73	(1) 5 Year
	-----		-----	-----	
Property total	38,850		546,556	14.07	
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ACADIA REALTY TRUST
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Anchor Detail

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

THE COMPANY CONSIDERS THOSE TENANTS WHO COMPRISE GREATER THAN 10% OF A CENTER'S GLA AS ANCHOR TENANTS (The below detail does not include space which is currently leased, but for which rent payment has not yet commenced)					
Retail Anchor Properties- Wholly Owned (continued)					
Joint Venture Properties (continued)					
Mid-Atlantic Region (continued)					
Virginia					
Haygood Shopping Center (Fund I)					
Farm Fresh	54,000	8/31/2026	337,500	6.25	(14) 5 Year
Eckerd Drugs (Brook's)	11,280	1/30/2009	28,500	2.53	-
Property Total	65,280		366,000	5.61	

Total : Mid-Atlantic Region	875,636		12,593,165	14.38	

Midwest Region					
Illinois					
Acadia Oakbrook					
Neiman Marcus	112,000	0/31/2011	825,000	7.37	(6) 5 Year

Ohio					
Amherst Marketplace (Fund I)					
Riser Foods Company/Pharmacy	10,500	3/31/2012	135,135	12.87	(3) 5 Year
Riser Foods Company/Supermarket	66,237	9/30/2021	693,695	10.47	(4) 5 Year
Property total	76,737		828,830	10.80	

Granville Centre (Fund I)					
Lifestyle Family Fitness, Inc.	34,951	1/31/2017	402,085	11.50	(2) 5 Year

Sheffield Crossing (Fund I)					
Revco Drug	10,500	5/31/2012	140,700	13.40	(3) 5 Year
Giant Eagle	59,159	5/31/2022	620,577	10.49	(4) 5 Year
Property total	69,659		761,277	10.93	

Michigan					
Sterling Heights (Fund I)					
Rite Aid	20,000	1/31/2026	245,000	12.25	(4) 5 Year
Burlington Coat Factory	70,400	1/31/2024	281,600	4.00	-
Property total	90,400		526,600	5.83	

Total: Midwest	383,747		3,343,792	8.71	

Various					
Hitchcock					
Club Fitness	35,153	2014	263,648	7.50	
Steinmart Inc.	30,000	2016	190,500	6.35	
Bed, Bath & Beyond	23,000	2017	172,500	7.50	
Ross Dress for Less	30,039	2017	250,525	8.34	
TJX Company	28,315	2016	212,362	7.50	
Property total	146,507		1,089,535	7.44	

Pine Log Plaza					
Farmer's Furniture	23,184	3/31/2009	69,552	3.00	
Kroger/Safeway (Fund I)	1,018,100	2009	8,013,583	7.87	

Total: Joint Venture Properties	3,035,662		33,428,493	11.01	
=====					

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Anchor Lease Expirations - Next 3 Years

Center	Anchor	Gross Leased Area		Annualized Base Rent		
		Square footage	Percent of all anchors	Amount	Percent of all anchors	Average per Sq. Ft.
Wholly Owned						
2007						
Ledgewood Mall	The Sports Authority	52,205	2.05%	225,000	0.90%	4.31
Hobson West Plaza	Bobak's	51,692	2.03%	225,436	0.90%	4.36
	Total 2007	103,897	4.08%	450,436	1.80%	4.34
2008						
Village Commons Shopping Center	Daffy's Inc.	16,125	0.63%	274,125	1.09%	17.00
Merrillville Plaza	JC Penny Co.	50,000	1.96%	495,000	1.97%	9.90
Merrillville Plaza	Officemax Inc.	26,157	1.03%	222,335	0.89%	8.50
Amboy Shopping Center	Duane Reade	9,698	0.38%	266,695	1.06%	27.50
Walnut Hill Plaza	Sears	60,700	2.38%	258,000	1.03%	4.25
	Total 2008	162,680	6.38%	1,516,155	6.04%	9.32
2009						
Chestnut Hill	Express	12,882	0.51%	510,344	2.03%	39.62
Bloomfield Town Square	TJ Max	36,000	1.41%	261,000	1.04%	7.25
Walnut Hill Plaza	CVS	8,800	0.35%	154,000	0.61%	17.50
Merrillville Plaza	Pier I	9,143	0.36%	128,002	0.51%	14.00
Merrillville Plaza	TJ Max	25,200	0.99%	195,300	0.78%	7.75
New Loudon Center	AC Moore Arts & Crafts	21,520	0.84%	221,226	0.88%	10.28
Blackman Plaza	Kmart	104,956	4.12%	204,664	0.82%	1.95
Mark Plaza	Kmart	104,956	4.12%	204,664	0.82%	1.95
	Total 2009	323,457	12.70%	1,879,200	7.49%	100.30
	Total - Next 3 Years	590,034	23.16%	\$ 3,845,791	15.33%	\$ 6.52
Crossroads Joint Venture						
2007						
Crossroads Shopping Center	Pier 1	8,818	4.41%	278,825	12.33%	31.62
Crossroads Shopping Center	Waldbaum's	38,208	19.09%	504,000	22.29%	13.19
	Total 2007	47,026	23.50%	782,825	34.62%	16.65
2008						
		-	0.00%	-	0.00%	-
2009						
Crossroads Shopping Center	Modell's	25,000	12.49%	193,750	8.57%	-
	Total - Next 3 Years	72,026	35.99%	\$ 976,575	43.19%	\$ 13.56
Brandywine Joint Venture						
2007						
		-	0.00%	-	0.00%	-
2008						
		-	0.00%	-	0.00%	-
2009						
		-	0.00%	-	0.00%	-
	Total - Next 3 Years	-	0.00%	\$ -	0.00%	\$ -
Fund I						
2007						
		-	0.00%	-	0.00%	-

2008						
Pine Log Plaza	Farmer's Furniture	23,184	1.52%	69,552	0.55%	3.00
	Total 2008	23,184	0	69,552	0.55%	3.00
2009						
Haygood Shopping Center	Eckerd Drugs	11,280	0.74%	28,500	0.23%	2.53
	Total - Next 3 Years	34,464	2.26%	\$ 98,052	0.78%	\$ 2.85
Fund II						

2007						
Sherman Avenue	Pilot Garage	74,000	15.26%	375,000	5.85%	5.07
400 East Fordham Road	Sears	100,703	20.77%	275,000	4.28%	2.73
	Total 2007	174,703	36.03%	650,000	10.13%	3.72
2008						
Sherman Avenue	New York City	60,773	12.54%	1,595,291	24.90%	26.25
2009						
		-	0.00%	-	0.00%	-
	Total - Next 3 Years	235,476	48.57%	\$ 2,245,291	35.03%	\$ 9.54

1 Tenant pays rent based on percentage of sales

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Lease Expirations

	Number of Leases Expiring	Gross Leased Area		Annualized Base Rent		
		Square Footage	Percent of Total	Amount	Percent of Total	Average per Sq. Ft.
Wholly-Owned Properties						
Anchor Tenant Expirations						
Month to Month	1	11,449	0.45%	\$ 57,245	0.23%	\$ 5.00
2007	2	103,897	4.08%	450,436	1.80%	4.34
2008	5	162,680	6.38%	1,516,155	6.04%	9.32
2009	8	323,457	12.69%	1,879,200	7.49%	5.81
2010	13	345,962	13.59%	3,567,714	14.22%	10.31
2011	2	40,164	1.58%	344,992	1.38%	8.59
2012	2	139,769	5.48%	1,143,768	4.56%	8.18
2013	2	115,392	4.53%	1,444,884	5.76%	12.52
2014	4	161,322	6.33%	853,862	3.40%	5.29
2015	4	134,567	5.28%	2,388,363	9.52%	17.75
2016	3	26,636	1.05%	420,324	1.68%	15.78
2017	1	47,773	1.87%	955,460	3.81%	20.00
2018	1	52,639	2.07%	447,432	1.78%	8.50
2019	3	170,234	6.68%	1,044,191	4.16%	6.13
2020	4	218,211	8.56%	1,828,993	7.29%	8.38
2021	3	149,260	5.86%	2,002,126	7.98%	13.41
2022	1	14,837	0.58%	435,000	1.73%	29.32
2023	-	-	0.00%	-	0.00%	-
2024	3	188,506	7.40%	3,154,312	12.57%	16.73
2028	3	141,509	5.54%	1,152,840	4.60%	8.15
Total Occupied	65	2,548,264	100.00%	\$ 25,087,297	100.00%	\$ 9.84

Anchor GLA Owned by Tenants	254,916
Total Vacant	40,399
Total Square Feet	2,843,579

Wholly-Owned Properties						
Shop Tenant Expirations						
Month to Month	18	18,767	1.71%	\$ 303,561	1.60%	\$ 16.18
2007	54	225,648	20.62%	3,270,720	17.26%	14.49
2008	50	158,889	14.51%	3,203,922	16.88%	20.16
2009	58	176,604	16.13%	3,054,547	16.11%	17.30
2010	43	137,889	12.59%	1,961,870	10.35%	14.23
2011	36	125,863	11.50%	2,330,088	12.29%	18.51
2012	7	25,924	2.37%	447,483	2.36%	17.26
2013	11	35,661	3.26%	761,263	4.01%	21.35
2014	13	54,467	4.97%	1,072,366	5.66%	19.69
2015	10	55,386	5.06%	973,999	5.14%	17.59
2016	8	38,550	3.52%	927,272	4.89%	24.05
2018	4	6,805	0.62%	275,795	1.45%	40.53
2019	1	-	0.00%	51,205	0.27%	-
2020	3	6,000	0.55%	142,500	0.75%	23.75
2021	1	26,170	2.39%	143,934	0.76%	-
2022	1	2,205	0.20%	41,895	0.22%	19.00
Total Occupied	318	1,094,828	100.00%	\$ 18,962,420	100.00%	\$ 17.43

Total Vacant	210,937
Total Square Feet	1,305,765

Wholly-Owned Properties

Total Tenant Expirations

Month to Month		\$			\$		\$
2007	56	329,545	9.05%	360,806	0.82%	11.94	
2008	55	321,569	8.83%	3,721,156	8.45%	11.29	
2009	66	500,061	13.73%	4,720,077	10.72%	14.68	
2010	56	483,851	13.28%	4,933,747	11.20%	9.87	
2011	38	166,027	4.56%	5,529,584	12.55%	11.43	
2012	9	165,693	4.55%	2,675,080	6.07%	16.11	
2013	13	151,053	4.15%	1,591,251	3.61%	9.60	
2014	17	215,789	5.92%	2,206,147	5.01%	14.61	
2015	14	189,953	5.21%	1,926,228	4.37%	8.93	
2016	11	65,186	1.79%	3,362,362	7.63%	17.70	
2017	1	47,773	1.31%	1,347,596	3.06%	20.67	
2018	5	59,444	1.63%	955,460	2.17%	20.00	
2019	4	170,234	4.67%	723,227	1.64%	12.17	
2020	7	224,211	6.15%	1,095,396	2.49%	6.43	
2021	4	175,430	4.82%	1,971,493	4.48%	8.79	
2022	2	17,042	0.47%	2,146,060	4.87%	12.23	
2023	-	-	0.00%	476,895	1.08%	27.98	
2024	3	188,506	5.17%	-	0.00%	-	
2028	3	141,509	3.88%	3,154,312	7.16%	16.73	
				1,152,840	2.62%	8.15	

Total Occupied	383	\$ 3,643,092	100.00%	\$ 44,049,717	100.00%	\$ 12.12
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Anchor GLA Owned by Tenants	254,916
Total Vacant	251,336

Total Square Feet	4,149,344
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Fund I
Anchor Tenant Expirations

2007	-	-	0.00%	\$ -	0.00%	#DIV/0!
2009	27	1,052,564	69.23%	8,111,635	64.73%	7.71
2012	2	21,000	1.38%	275,835	2.20%	13.14
2014	1	35,153	2.31%	263,648	2.10%	7.50
2016	2	58,315	3.84%	402,862	3.21%	6.91
2017	3	87,990	5.79%	825,110	6.58%	9.38
2021	2	66,237	4.36%	693,695	5.54%	10.47
2022	1	59,159	3.89%	620,578	4.95%	10.49
2024	1	70,400	4.63%	281,600	2.25%	4.00
2026	2	54,000	3.55%	582,500	4.65%	10.79
2080	1	15,497	1.02%	475,000	3.79%	30.65

Total Occupied	42	1,520,315	100.00%	\$ 12,532,463	100.00%	\$ 8.24
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Total Vacant	105,119
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Total Square Feet	1,625,434
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Fund I
Shop Tenant Expirations

Month to Month						\$
2007	14	24,219	12.22%	262,427	9.99%	9.33
2008	14	25,702	12.95%	300,789	11.45%	12.42
2009	7	17,221	8.69%	295,630	11.25%	11.50
2010	6	13,478	6.80%	164,083	6.25%	9.53
2011	9	18,788	9.48%	219,850	8.37%	16.31
2012	1	1,974	1.00%	281,507	10.72%	14.98
2013	2	13,120	6.62%	35,532	1.35%	18.00
2014	5	13,443	6.78%	124,820	4.75%	9.51
2015	2	2,798	1.41%	314,979	11.99%	23.43
2016	1	7,752	3.91%	45,935	1.75%	16.42
2018	1	6,957	3.51%	111,230	4.23%	14.35
2019	1	3,141	1.58%	50,004	1.90%	7.19
2020	1	5,157	2.60%	42,000	1.60%	13.37
2021	1	16,384	8.26%	150,842	5.74%	29.25
2022	1	-	0.00%	192,512	7.33%	11.75
				35,000	1.33%	-

Total Occupied	133	198,265	100.00%	\$ 2,627,140	100.00%	\$ 13.25
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Total Vacant	157,785
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Total Square Feet	356,050
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Fund I						
Total Tenant Expirations						
Month to Month	67	28,131	1.64%	\$ 262,427	1.73%	\$ 9.33
2007	14	24,219	1.41%	300,789	1.98%	12.42
2008	14	25,702	1.50%	295,630	1.95%	11.50
2009	34	1,069,785	62.26%	8,275,718	54.60%	7.74
2010	6	13,478	0.78%	219,850	1.45%	16.31
2011	9	18,788	1.09%	281,507	1.86%	14.98
2012	3	22,974	1.34%	311,367	2.05%	13.55
2013	2	13,120	0.76%	124,820	0.82%	9.51
2014	6	48,596	2.83%	578,627	3.82%	11.91
2015	2	2,798	0.16%	45,935	0.30%	16.42
2016	3	66,067	3.84%	514,092	3.39%	7.78
2017	3	87,990	5.12%	825,110	5.44%	9.38
2018	1	6,957	0.40%	50,004	0.33%	7.19
2019	1	3,141	0.18%	42,000	0.28%	13.37
2020	1	5,157	0.30%	150,842	1.00%	29.25
2021	3	82,621	4.81%	886,207	5.85%	10.73
2022	1	59,159	3.44%	620,578	4.09%	10.49
2024	1	70,400	4.10%	281,600	1.86%	4.00
2026	2	54,000	3.14%	582,500	3.84%	10.79
2050	1	15,497	0.90%	475,000	3.13%	30.65
2080	1	-	0.00%	35,000	0.23%	#DIV/0!
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Total Occupied	175	1,718,580	100.00%	\$ 15,159,603	100.00%	\$ 8.82
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Total Vacant		262,904				
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Total Square Feet		1,981,484				
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Fund II						
Anchor Tenant Expirations						
2007	2	100,703	20.77%	650,000	10.14%	6.45
2008	1	134,773	27.80%	1,595,291	24.90%	11.84
2011	2	249,334	51.43%	4,162,222	64.96%	16.69
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Total Occupied	5	484,810	100.00%	\$ 6,407,513	100.00%	\$ 13.22
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Total Vacant		-				
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Total Square Feet		484,810				
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Fund II						
Shop Tenant Expirations						
Month to Month	6	31,544	13.30%	\$ 620,467	22.38%	\$ 19.67
2007	8	190,188	80.22%	1,844,346	66.51%	9.70
2009	1	1,314	0.55%	21,600	0.78%	16.44
2010	2	7,012	2.96%	115,280	4.16%	16.44
2011	1	7,046	2.97%	171,212	6.17%	24.30
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Total Occupied	18	237,104	100.00%	\$ 2,772,905	100.00%	\$ 11.69
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Total Vacant		264,600				
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Total Square Feet		501,704				
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Fund II						
Total Tenant Expirations						
Month to Month	6	31,544	4.37%	\$ 620,467	6.76%	\$ 19.67
2007	10	290,891	40.30%	2,494,346	27.17%	8.57
2008	1	134,773	18.67%	1,595,291	17.37%	11.84
2009	1	1,314	0.18%	21,600	0.24%	16.44
2010	2	7,012	0.97%	115,280	1.26%	16.44
2011	3	256,380	35.51%	4,333,434	47.20%	16.90
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Total Occupied	23	721,914	100.00%	\$ 9,180,418	100.00%	\$ 12.72
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Total Vacant		264,600				
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Total Square Feet		986,514				
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Crossroads (JV Property)
Anchor Tenant Expirations

2007	3	62,026	30.98%	1,155,424	51.09%	18.63
2009	1	25,000	12.49%	193,750	8.57%	7.75
2012	2	113,155	56.53%	912,178	40.34%	8.06

Total Occupied	6	200,181	100.00%	\$ 2,261,352	100.00%	\$ 11.30

Total Vacant		-				

Total Square Feet		200,181				
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Shop Tenant Expirations

Month to Month	4	4,510	4.39%	\$ 140,994	3.76%	\$ 31.26
2007	4	4,912	4.78%	186,498	4.97%	37.97
2008	9	31,460	30.63%	1,066,103	28.40%	33.89
2009	6	17,318	16.86%	728,788	19.42%	42.08
2011	2	4,070	3.96%	146,732	3.91%	36.05
2012	2	5,250	5.11%	191,723	5.11%	36.52
2014	4	19,941	19.41%	676,018	18.01%	33.90
2015	1	2,210	2.15%	72,930	1.94%	33.00
2017	1	6,600	6.42%	349,800	9.32%	53.00
2022	1	6,462	6.29%	193,860	5.16%	30.00

Total Occupied	34	102,733	100.00%	\$ 3,753,446	100.00%	\$ 36.54

Total Vacant		7,730				

Total Square Feet		110,463				
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Crossroads (JV Property)
Total Tenant Expirations

Month to Month	4	4,510	1.49%	\$ 140,994	2.34%	\$ 31.26
2007	4	4,912	1.62%	186,498	3.10%	37.97
2008	9	31,460	10.39%	1,066,103	17.72%	33.89
2009	9	79,344	26.19%	1,884,212	31.33%	23.75
2011	2	4,070	1.34%	146,732	2.44%	36.05
2012	3	30,250	9.99%	385,473	6.41%	12.74
2014	4	19,941	6.58%	676,018	11.24%	33.90
2015	1	2,210	0.73%	72,930	1.21%	33.00
2017	1	6,600	2.18%	349,800	5.82%	53.00
2018	2	113,155	37.36%	912,178	15.17%	8.06
2022	1	6,462	2.13%	193,860	3.22%	30.00

Total Occupied	40	302,914	100.00%	\$ 6,014,798	100.00%	\$ 19.86

Total Vacant		7,730				

Total Square Feet		310,644				
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Brandywine Portfolio (JV Properties)
Anchor Tenant Expirations

2010	1	14,535	1.79%	247,095	2.02%	17.00
2011	5	127,291	15.71%	2,377,402	19.44%	18.68
2013	3	97,389	12.02%	1,788,407	14.63%	18.36
2014	2	50,977	6.29%	868,426	7.10%	17.04
2015	5	152,560	18.83%	2,904,328	23.75%	19.04
2017	2	89,604	11.06%	1,316,507	10.77%	14.69
2018	2	278,000	34.30%	2,725,000	22.29%	9.80

Total Occupied	20	810,356	100.00%	\$ 12,227,165	100.00%	\$ 15.09

Total Vacant		16,525				

Total Square Feet		826,881				
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Brandywine Portfolio (JV Properties)

Shop Tenant Expirations

Month to Month						
2007	-	-	0.00%	\$ -	0.00%	-
2008	1	6,100	7.85%	153,293	8.63%	25.13
2010	2	11,817	15.20%	184,280	10.37%	15.59
2011	1	15,000	19.30%	399,300	22.47%	26.62
2013	2	6,950	8.94%	153,286	8.63%	22.06
2014	1	4,962	6.38%	147,421	8.30%	29.71
2015	2	8,500	10.94%	195,250	10.99%	22.97
2021	1	4,100	5.27%	100,450	5.65%	24.50
2026	1	8,999	11.58%	296,967	16.71%	33.00
Total Occupied	15	77,728	100.00%	\$ 1,777,019	100.00%	\$ 22.86

 Total Vacant 33,100

Total Square Feet 110,828
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Brandywine Portfolio (JV Properties)

Total Tenant Expirations

Month to Month						
2007	-	-	0.00%	\$ -	0.00%	-
2008	1	6,100	0.69%	153,293	1.09%	25.13
2010	3	26,352	2.97%	431,375	3.08%	16.37
2011	6	142,291	16.02%	2,776,702	19.83%	19.51
2013	5	104,339	11.75%	1,941,693	13.87%	18.61
2014	3	55,939	6.30%	1,015,847	7.25%	18.16
2015	7	161,060	18.14%	3,099,578	22.13%	19.24
2017	2	89,604	10.09%	1,316,507	9.40%	14.69
2018	2	278,000	31.30%	2,725,000	19.46%	9.80
2021	1	4,100	0.46%	100,450	0.71%	24.50
2026	1	8,999	1.01%	296,967	2.13%	33.00
Total Occupied	35	888,084	100.00%	\$ 14,004,184	100.00%	\$ 15.77

 Total Vacant 49,625

Total Square Feet 937,709
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Total Joint Ventures

MtoM	81	75,485	2.08%	1,170,660	2.64%	
2007	28	320,022	8.81%	2,981,633	6.72%	
2008	25	198,035	5.45%	3,110,317	7.01%	
2009	44	1,150,443	31.68%	10,181,530	22.95%	
2010	11	46,842	1.29%	766,505	1.73%	
2011	20	421,529	11.61%	7,538,375	16.99%	
2012	6	53,224	1.47%	696,840	1.57%	
2013	7	117,459	3.23%	2,066,513	4.66%	
2014	13	124,476	3.43%	2,270,492	5.12%	
2015	10	166,068	4.57%	3,218,443	7.26%	
2016	3	66,067	1.82%	514,092	1.16%	
	25	891,842	24.56%	9,843,603	22.19%	
	273	3,631,492	100.00%	44,359,003	100.00%	

ACADIA REALTY TRUST
 QUARTERLY SUPPLEMENTAL DISCLOSURE
 December 31, 2006

Property Demographics (1)

Classification	Property / JV Ownership %	City	State	Trade Area (Miles)	Total Base Rent	Total GLA
Core	Brandywine Town Center & Mkt Sq./22.22%	Wilmington	DE	3	14,004,183	937,709
Core	Elmwood Park Shopping Ctr.	Elmwood Park	NJ	3	3,393,512	149,085
Core	Chestnut Hill	Philadelphia	PA	3	1,292,372	40,570
Core	Abington Towne Center	Abington	PA	3	865,034	216,355
Core	Clark & Diversey	Chicago	IL	3	793,126	19,265
Core	Hobson West Plaza	Naperville	IL	3	1,199,287	98,902
Core	Methuen Shopping Ctr.	Methuen	MA	5	849,264	130,021
Core	Crossroads Shopping Ctr. / 49%	White Plains	NY	3	6,014,798	310,644
Core	The Branch Plaza	Smithtown	NY	3	2,443,759	125,751
Core	Amboy Road	Staten Island	NY	3	1,480,803	60,090
Core	Village Commons Shopping Ctr.	Smithtown	NY	3	1,900,200	87,169
Core	Bloomfield Town Square	Bloomfield Hills	MI	5	2,450,631	232,366
Core	Crescent Plaza	Brockton	MA	3	1,680,397	218,141
Core	239 Greenwich Avenue / 75%	Greenwich	CT	5	1,286,069	16,834
Core	Town Line Plaza	Rocky Hill	CT	3	1,654,844	206,356
Core	New Loudon Center	Latham	NY	5	1,713,664	255,826
Core	Pacesetter Park Shopping Ctr.	Pomona	NY	3	1,167,206	96,698
Core	2914 Third Ave	The Bronx	NY	3	1,400,000	43,500
Core	Mad River Station	Dayton	OH	5	1,487,280	155,838
Core	Mark Plaza	Edwardsville	PA	5	1,038,471	216,401
Core	Blackman Plaza	Wilkes-Barre	PA	5	286,519	125,264
Core	Bartow Avenue	The Bronx	NY	3	222,600	14,694
Core	Walnut Hill Plaza	Woonsocket	RI	5	2,393,163	285,418
Core	Ledgewood Mall	Ledgewood	NJ	5	4,235,902	518,950
Core	BTS Boonton LLC / 60%	Boonton	NJ	5	1,218,326	62,908
Core	Merrillville Plaza	Hobart	IN	5	2,624,008	235,678
Core	The Gateway Shopping Ctr.	So. Burlington	VT	3	1,799,570	101,784
Core	Marketplace of Absecon	Absecon	NJ	3	1,639,707	105,097
Core	Plaza 422	Lebanon	PA	3	444,020	154,878
Core	Route 6 Plaza	Honesdale	PA	5	1,089,983	175,505
Fund I	Granville Center / 37.78%	Columbus	OH	3	634,603	134,997
Fund I	Sheffield Crossing / 37.78%	Sheffield	OH	3	1,153,641	112,534
Fund I	Amherst Marketplace / 37.78%	Amherst	OH	3	867,302	79,945
Fund I	Sterling Heights Shopping Center / 18.9%	Sterling Heights	MI	3	607,740	154,835
Fund I	Tarrytown Shopping Center / 37.78%	Tarrytown	NY	3	907,836	35,291
Fund I	Hitchcock Plaza/ 7.6%	Aiken	SC	5	1,480,407	232,383
Fund I	Pine Log Plaza / 7.6%	Aiken	SC	5	106,352	35,064
Fund I	Haygood Shopping Center / 18.9%	Virginia Beach	VA	3	1,388,139	178,335
Fund II- Urban In-Fill	400 East Fordham Road / 19.2%	The Bronx	NY	2	654,880	117,355
Fund II- Urban In-Fill	Sherman Avenue / 19.2%	Manhattan	NY	2	1,970,291	134,773
Fund II- Urban In-Fill	Pelham Manor Shopping Plaza / 19.2%	Westchester	NY	3	804,000	398,775
Fund II- Urban In-Fill	161st Street /19.2%	The Bronx	NY	2	4,926,247	223,611
Fund II- Other	Oakbrook/ 20%	Oakbrook	IL	3	825,000	112,000
					80,395,136	7,347,595

Classification	3-Mile Radius(2)				5-Mile Radius			
	Total Pop.	# Households ("HH")	Median HH Income	Avg. HH Income	Total Pop.	# HH	Median HH Income	Avg. HH Income
Core	41,222	15,054	\$ 83,769	\$102,192	120,306	46,004	\$ 74,110	\$93,425
Core	257,647	83,959	52,609	62,446	614,727	208,535	57,938	69,562
Core	148,084	59,791	53,526	65,990	399,921	157,197	52,171	65,291
Core	91,293	34,692	66,882	82,491	304,127	117,213	59,851	70,401
Core	419,461	213,740	58,803	81,579	969,623	410,327	51,138	67,593
Core	98,083	34,231	94,977	114,120	241,153	82,668	93,969	113,986
Core	89,957	31,569	41,619	49,981	201,503	72,943	47,894	56,306
Core	105,870	39,349	78,556	85,621	205,109	73,112	93,445	108,276
Core	68,832	23,221	89,522	113,455	199,361	64,663	82,867	105,093
Core	156,384	56,991	69,666	90,260	292,132	105,178	66,927	88,388
Core	68,832	23,221	89,522	113,455	199,361	64,663	82,867	105,093
Core	62,528	23,953	73,997	102,234	166,443	62,677	79,970	105,922
Core	99,649	34,369	46,062	56,826	168,246	58,789	46,062	56,826
Core	67,165	24,889	97,270	125,159	142,822	51,210	94,119	119,232
Core	45,606	19,067	65,917	75,855	153,302	61,023	57,724	68,679
Core	41,815	15,619	55,375	66,288	151,655	61,034	47,547	61,261
Core	25,618	8,209	89,598	125,526	129,143	36,828	72,841	102,767
Core	1,239,853	422,421	26,865	33,419	2,690,882	1,034,060	45,279	56,415
Core	58,692	25,428	58,119	67,529	135,000	56,693	60,560	71,601
Core	87,986	37,409	31,982	39,628	124,868	52,566	34,683	43,184
Core	58,885	24,646	30,982	40,002	111,991	47,249	33,391	41,275
Core	567,476	209,231	40,253	47,643	1,435,467	511,796	30,552	43,522
Core	60,322	22,861	42,715	47,867	95,320	35,238	50,142	56,573

Core	37,052	13,412	80,007	87,773	108,922	38,302	77,480	89,838
Core	49,442	18,288	87,533	113,042	101,266	36,438	86,509	106,011
Core	26,118	10,066	56,556	64,248	87,796	32,151	54,709	62,531
Core	46,879	19,366	44,294	55,033	69,993	28,186	47,104	57,514
Core	30,732	11,642	52,106	64,775	68,326	26,137	51,610	62,711
Core	43,975	17,347	36,874	47,144	61,197	23,615	41,055	51,545
Core	7,567	3,014	32,283	43,919	11,899	4,627	34,031	46,300
Fund I	112,547	47,337	47,547	53,746	266,313	108,411	53,466	60,719
Fund I	28,714	10,621	54,485	64,626	110,797	41,494	49,602	59,866
Fund I	53,342	20,470	45,506	55,396	98,291	37,263	41,483	52,190
Fund I	99,813	36,587	66,886	77,416	264,560	103,403	63,816	74,661
Fund I	36,856	13,450	78,415	95,294	123,546	43,654	85,757	103,311
Fund I	23,976	9,393	50,934	64,402	44,606	16,968	42,687	55,503
Fund I	23,976	9,393	50,934	64,402	44,606	16,968	42,687	55,503
Fund I	99,119	38,035	52,505	60,732	225,653	86,122	54,074	62,011
Fund II- Urban In-Fill	1,205,053	412,674	30,252	38,298	1,997,909	698,322	33,259	40,957
Fund II- Urban In-Fill	535,739	175,108	29,260	36,324	2,049,516	721,521	34,366	42,608
Fund II- Urban In-Fill	398,727	147,238	48,697	56,116	1,109,022	403,897	44,956	53,542
Fund II- Urban In-Fill	1,274,483	427,111	25,104	31,477	2,531,473	966,482	37,307	48,034
Fund II- Other	77,560	29,487	77,130	108,955	288,932	108,039	75,456	97,126

TOTAL

Weighted Average - Based on GLA	154,982	55,147	\$ 60,010	\$ 72,503	364,972	134,884	\$ 59,069	\$72,283
Weighted Average - Based on base rent (1)	(142,302)	(51,033)	\$ 63,636	\$ 77,497	(306,291)	(112,818)	\$ 61,142	\$74,854

CORE

Weighted Average - Based on GLA	75,757	27,972	\$ 64,373	\$ 77,691	180,916	67,226	\$ 63,116	\$77,324
Weighted Average - Based on base rent (1)	(117,601)	(42,840)	\$ 64,972	\$ 79,116	(249,755)	(91,623)	\$ 62,045	\$75,954

FUND I

Weighted Average - Based on GLA	65,948	25,594	\$ 54,285	\$ 64,732	159,617	62,001	\$ 51,987	\$62,504
Weighted Average - Based on base rent (1)	(59,639)	(23,108)	\$ 56,697	\$ 67,503	(152,755)	(58,446)	\$ 56,456	\$67,635

FUND II -Urban In-fill

Weighted Average - Based on GLA	751,975	258,716	\$ 37,194	\$ 44,375	1,736,964	636,208	\$ 39,798	\$48,760
Weighted Average - Based on base rent (1)	(1,010,568)	(339,624)	\$ 28,758	\$ 35,525	(2,239,128)	(833,565)	\$ 37,032	\$46,730

FUND II -Other

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

- (1) Does not include the Kroger/Safeway Portfolio. Base rent for joint ventures has been pro-rated based on the Company's ownership % in the joint venture.
(2) Sherman and 161st Street figures are for 2 mile radius

ACADIA REALTY TRUST

QUARTERLY SUPPLEMENTAL DISCLOSURE
December 31, 2006

Residential (Multi-family) Properties

Property -----	Location -----	Square Feet -----	Units -----	% Occupied December 31, 2006 -----	% Occupied September 30, 2006 -----
Mid-Atlantic					
North Carolina Village Apartments	Winston Salem	578,706	600	86%	91%
Mid-West					
Missouri Gate House, Holiday House, Tiger Village, Colony Apartments (1)	Columbia	625,545 -----	874 -----	92%	87%
Totals		1,204,251 =====	1,474 =====	90% ===	89% ===

(1) As this property has tenants associated with the University of Missouri, occupancy trends are correlated to semester sessions