

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): April 26, 2011

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 April 26, 2011, Acadia Realty Trust (the "Company") issued a press release announcing its consolidated financial results for the quarter ended March 31, 2011. 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 April 26, 2011, the Company made available supplemental information concerning the ownership, operations and portfolio of the Company as of and for the quarter ended March 31, 2011. A copy of this supplemental information is attached to this report on Form 8-K as Exhibit 99.2 and incorporated herein by reference. The information included in this Item 2.02, including the information included in Exhibits 99.1 and 99.2 attached hereto, is intended to be furnished solely pursuant to this Item 2.02, and is not deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or incorporated by reference into any filing under the Securities Act of 1933, as amended ("Securities Act") or the Exchange Act, or otherwise subject to the liabilities of Sections 11 and 12 (a) (2) of the Securities Act.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

| <u>Exhibit Number</u> | <u>Description</u> |
|-----------------------|---|
| 99.1 | Press release of the Company dated April 26, 2011. |
| 99.2 | Financial and Operating Reporting Supplement of the Company for the quarter ended March 31, 2011. |

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: April 28, 2011

By: /s/ Michael Nelsen

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

EXHIBIT INDEX

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Acadia Realty Trust Reports First Quarter 2011 Operating Results

WHITE PLAINS, N.Y.--(BUSINESS WIRE)--April 26, 2011--Acadia Realty Trust (NYSE:AKR), today reported operating results for the quarter ended March 31, 2011. All per share amounts are on a fully diluted basis.

First Quarter 2011 Highlights**Earnings**

- Funds from operations (“FFO”) per share of \$0.33 for first quarter 2011
- Earnings per share (“EPS”) from continuing operations of \$0.21 for first quarter 2011

Acquisition Activity

- During 2011, Fund III closed on three separate acquisitions in Chicago, Miami Beach and suburban Washington D.C. aggregating \$93.3 million.

Core Portfolio

- Current occupancy of 92.8% increased 130 basis points from fourth quarter 2010
- Same store net operating income (“NOI”) decreased 0.7% for the first quarter 2011 compared to 2010

Balance Sheet

- Core portfolio debt, net of cash on hand (“Net Debt”) to EBIDTA ratio of 3.6x at March 31, 2011
- Net Debt to Total Market Capitalization of 31% at March 31, 2011
- Cash on hand and availability under current credit facilities of \$145 million at March 31, 2011

First Quarter 2011 Operating Results

FFO and Net Income from Continuing Operations for the quarter ended March 31, 2011 was \$13.6 million and \$8.6 million, respectively, as compared to \$10.2 million and \$5.1 million for the quarter ended March 31, 2010, respectively.

Earnings for the quarters ended March 31, 2011 and 2010 on a per share basis were as follows:

| | Quarters ended | | Variance |
|--------------------------------|----------------|---------|----------|
| | March 31, | | |
| | 2011 | 2010 | |
| FFO per share | \$ 0.33 | \$ 0.25 | \$ 0.08 |
| EPS from continuing operations | \$ 0.21 | \$ 0.13 | \$ 0.08 |
| EPS | \$ 0.23 | \$ 0.13 | \$ 0.10 |

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

| | | |
|---|----|------|
| 2011 gain on extinguishment of debt | \$ | 0.04 |
| Rents from Fund redevelopment projects placed in service after March 31, 2010 | | 0.02 |
| Additional 2011 transactional fee income | | 0.01 |
| Other items, net | | 0.01 |
| Total variance | \$ | 0.08 |

EPS from discontinued operations of \$0.02 for the first quarter 2011 was attributable to the January 2011 sale of Fund II's leasehold interest in the Neiman Marcus location at the Oakbrook Center in suburban Chicago. The leasehold interest was sold for \$8.2 million which generated a \$3.9 million gain for Fund II. Acadia's share of this gain, after allocation to noncontrolling interests, was \$0.8 million. This 2005 investment yielded an unleveraged 16.5% internal rate of return ("IRR").

External Growth - Fund III Acquisitions

During 2011, Fund III closed on three separate acquisitions in Chicago, Miami Beach and suburban Washington D.C. aggregating \$93.3 million as follows:

- During February 2011, Fund III (95% of equity), through a joint venture with an unaffiliated partner, Terranova Corporation, acquired three retail properties located on Lincoln Road in Miami Beach, Florida. Lincoln Road, an eight-block open-air pedestrian mall featuring high-end restaurants and boutiques, is an exciting destination for south Florida residents and tourists alike. The properties aggregate 61,000 square feet. The purchase price was \$51.9 million, which included the assumption of \$20.6 million of in-place mortgage debt.
- Also during February, Fund III (90% of equity), through a joint venture with an unaffiliated partner, MCB Realty, acquired, a 65,000 square foot single tenant retail property located in Silver Spring, Maryland, for \$9.8 million. The property is triple net-leased to Superfresh (A&P) Supermarket, which serves as one of several anchor tenants at the Orchard Center, a 340,000 square foot shopping center in which the property is located. Fund III acquired the property at an attractive going-in yield with upside potential depending on the resolution of the ongoing A&P bankruptcy proceedings.

- Subsequent to the quarter, during April 2011, Fund III acquired The Heritage Shops at Millennium Park, a 105,000 square foot property, for \$31.6 million. The multi-level primarily retail property is located in the East Loop section of downtown Chicago, Illinois. The asset is located at the base of a 57-story luxury residential tower which is not owned by Fund III. Tenants include a signature LA Fitness Club occupying the entire second floor and part of the below-grade concourse. Street level tenants include Ann Taylor Loft, Lane Bryant, McDonald's and Fifth Third Bank.

Core Portfolio

Re-anchoring Activity

During the quarter, the Company completed the previously discussed 65,000 re-anchoring project at the New Loudon Shopping Center in Latham, New York. The new tenants, including the expansion of the existing Price Chopper supermarket, opened during the first quarter 2011 at an average 50% increase in rents over the former anchor tenant.

At the Bloomfield Towne Center in Bloomfield Hills, Michigan, the Company has executed agreements to recapture and re-anchor 50,000 square feet with a Dick's Sporting Goods at a 40% increase in rents over the former tenants. Additionally, Acadia is negotiating replacement leases for another 21,000 square feet at this core property at anticipated rents well in excess of existing rents. The Company expects that these re-anchoring activities will be completed during the second half of 2012.

Occupancy and Same-Store NOI

At March 31, 2011, Acadia's core portfolio occupancy was 92.8%. The 130 basis points increase over the 91.5% occupancy at December 31, 2010 was primarily attributable to the completion of the New Loudon re-anchoring activity.

Acadia's combined portfolio occupancy, which includes both the core and the Company's opportunity fund ("Funds") portfolios, was 91.6% as of March 31, 2011, which represents an increase of 70 basis points over occupancy at December 31, 2010.

For the first quarter 2011, core portfolio same store NOI decreased 0.7% from the first quarter 2010, which is consistent with Management's full-year 2011 guidance range of -1% to +1% same -store NOI performance.

Leasing Activity

The Company realized an increase in average rents of 0.2% in its core portfolio on 126,000 square feet of new and renewal leases during the first quarter of 2011. Excluding the effect of the straight-lining of rents, the Company experienced a 3.0% decrease in average rents.

Balance Sheet – High Liquidity and Low Leverage

Acadia's solid balance sheet was evidenced by the following:

Available Liquidity

- As of March 31, 2011, total liquidity of \$145 million, including \$86 million of cash on hand and \$59 million available under existing lines of credit, excluding the Funds cash and credit facilities
- Approximately \$200 million of committed and unallocated Fund III investor capital available to fund future acquisitions. Acadia's pro-rata share of this amounts to approximately \$40 million

Low Leverage as of March 31, 2011

- Core portfolio Net Debt to EBIDTA ratio of 3.6x
- Including the Company's pro-rata share of the Fund debt, a Net Debt to EBITDA ratio of 4.8x
- Including the Company's pro-rata share of the Fund debt, Net Debt to Total Market Capitalization of 31% and Debt to Total Market Capitalization of 37%
- Core portfolio fixed-charge coverage ratio of 3.3 to 1
- Combined fixed-charge coverage ratio, including core portfolio and Funds, was 3.2 to 1

Limited Exposure to Interest Rate Variability as of March 31, 2011

- 100% of the Company's core portfolio debt is fixed at an average interest rate of 6.1%
- Including the Company's pro-rata share of Fund debt, 85% of the Company's debt is fixed at an average interest rate of 5.3%

During January 2011, the Company liquidated a \$9.3 million mortgage loan for \$7.6 million, resulting in a \$1.7 million gain on extinguishment of debt.

Outlook - Earnings Guidance for 2011

The Company reaffirms its previously announced 2011 FFO and EPS forecast. On a fully diluted basis, the Company forecasts that its 2011 annual FFO will range from \$0.94 to \$1.05 per share and 2011 EPS from \$0.44 to \$0.55 per share.

Management Comments

"Our team continues to make steady progress on both our internal and external growth initiatives," stated Kenneth F. Bernstein, President and CEO of Acadia Realty Trust. "During the first quarter, we completed one important re-anchoring and initiated a second, which will further enhance the core portfolio's value. Year-to-date, we have also completed \$93 million of opportunistic/value-add fund investments. Furthermore, with a healthy balance sheet and strong financial metrics, Acadia is well-positioned to build on this growth going forward."

Investor Conference Call

Management will conduct a conference call on Wednesday, April 27, 2011 at 12:00 PM ET to review the Company's earnings and operating results. The live conference call can be accessed by dialing 800-291-5365 (internationally 617-614-3922). The pass code is "Acadia". The call will also be webcast and can be accessed in a listen-only mode at Acadia's web site at www.acadiarealty.com. If you are unable to participate during the live webcast, the call will be archived and available on Acadia's website. Alternatively, to access the replay by phone, dial 888-286-8010 (internationally 617-801-6888), and the passcode will be 90145089. The phone replay will be available through Wednesday, May 4, 2011.

About Acadia Realty Trust

Acadia Realty Trust, a fully-integrated equity real estate investment trust, is focused on the ownership, management and redevelopment of high-quality retail properties and urban/infill mixed-use properties with a strong retail component located primarily in high-barrier-to-entry, densely-populated metropolitan areas along the East Coast and in the Midwestern United States. Acadia owns, or has an ownership interest in, 83 properties through its core portfolio and three opportunistic/value-add investment funds. Additional information may be found on the Company's website at www.acadiarealty.com.

Certain matters in this press release may constitute forward-looking statements within the meaning of federal securities law and as such may involve known and unknown risk, uncertainties and other factors that may cause the actual results, performances or achievements of Acadia to be materially different from any future results, performances or achievements expressed or implied by such forward-looking statements. These forward-looking statements include statements regarding Acadia's future financial results and its ability to capitalize on potential opportunities arising from continued economic uncertainty. Factors that could cause the Company's forward-looking statements to differ from its future results include, but are not limited to, those discussed under the headings "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Company's most recent annual report on Form 10-K filed with the SEC on February 28, 2011 ("Form 10-K") and other periodic reports filed with the SEC, including risks related to: (i) the current global financial environment and its effect on retail tenants; (ii) the Company's reliance on revenues derived from major tenants; (iii) the Company's limited control over joint venture investments; (iv) the Company's partnership structure; (v) real estate and the geographic concentration of our properties; (vi) market interest rates; (vii) leverage; (viii) liability for environmental matters; (ix) the Company's growth strategy; (x) the Company's status as a REIT; (xi) uninsured losses and (xii) the loss of key executives. Copies of the Form 10-K and the other periodic reports Acadia files with the SEC are available on the Company's website at www.acadiarealty.com. Any forward-looking statements in this press release speak only as of the date hereof. Acadia expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in Acadia's expectations with regard thereto or change in events, conditions or circumstances on which any such statement is based.

(Financial Tables Follow)

ACADIA REALTY TRUST AND SUBSIDIARIES
Financial Highlights ¹
For the Quarters ended March 31, 2011 and 2010
(dollars and Common Shares in thousands, except per share data)

| | For the Quarters ended March 31, | |
|--|---|---------------|
| | 2011 | 2010 |
| Revenues | | |
| Minimum rents | \$ 28,110 | \$ 25,466 |
| Percentage rents | 205 | 135 |
| Mortgage interest income | 4,538 | 4,993 |
| Expense reimbursements | 5,635 | 6,030 |
| Other property income | 689 | 437 |
| Management fee income | 629 | 400 |
| Total revenues | 39,806 | 37,461 |
| Operating expenses | | |
| Property operating | 8,148 | 7,787 |
| Real estate taxes | 4,386 | 4,527 |
| General and administrative | 5,690 | 5,119 |
| Depreciation and amortization | 9,184 | 10,195 |
| Total operating expenses | 27,408 | 27,628 |
| Operating income | 12,398 | 9,833 |
| Equity in (losses) earnings of unconsolidated affiliates | (148) | 387 |
| Other interest income | 34 | 134 |
| Interest expense and other finance costs | (8,008) | (8,467) |
| Gain on extinguishment of debt | 1,673 | -- |
| Income from continuing operations before income taxes | 5,949 | 1,887 |
| Income tax expense | (262) | (439) |
| Income from continuing operations | 5,687 | 1,448 |

ACADIA REALTY TRUST AND SUBSIDIARIES
Financial Highlights ¹
For the Quarters ended March 31, 2011 and 2010
(dollars and Common Shares in thousands, except per share data)

| | For the Quarters ended March 31, | |
|---|---|-----------------|
| | 2011 | 2010 |
| Discontinued operations: | | |
| Operating income from discontinued operations | 43 | 59 |
| Gain on sale of property | 3,922 | -- |
| Income from discontinued operations | <u>3,965</u> | <u>59</u> |
| Net income | <u>9,652</u> | <u>1,507</u> |
| (Income) loss attributable to noncontrolling interests in subsidiaries: | | |
| Continuing operations | 2,949 | 3,670 |
| Discontinued operations | <u>(3,178)</u> | <u>(47)</u> |
| Net (income) loss attributable to noncontrolling interests in subsidiaries | <u>(229)</u> | <u>3,623</u> |
| Net income attributable to Common Shareholders | <u>\$ 9,423</u> | <u>\$ 5,130</u> |
| Supplemental Information | | |
| Income from continuing operations attributable to Common Shareholders | \$ 8,636 | \$ 5,118 |
| Income from discontinued operations attributable to Common Shareholders | <u>787</u> | <u>12</u> |
| Net income attributable to Common Shareholders | <u>\$ 9,423</u> | <u>\$ 5,130</u> |
| <i>Net income attributable to Common Shareholders per Common Share – Basic</i> | | |
| Net income per Common Share – Continuing operations | \$ 0.21 | \$ 0.13 |
| Net income per Common Share – Discontinued operations | <u>0.02</u> | <u>--</u> |
| Net income per Common Share | <u>\$ 0.23</u> | <u>\$ 0.13</u> |
| Weighted average Common Shares | <u>40,318</u> | <u>39,981</u> |
| <i>Net income attributable to Common Shareholders per Common Share – Diluted ²</i> | | |
| Net income per Common Share – Continuing operations | \$ 0.21 | \$ 0.13 |
| Net income per Common Share – Discontinued operations | <u>0.02</u> | <u>--</u> |
| Net income per Common Share | <u>\$ 0.23</u> | <u>\$ 0.13</u> |
| Weighted average Common Shares | <u>40,580</u> | <u>40,150</u> |

ACADIA REALTY TRUST AND SUBSIDIARIES

Financial Highlights ¹

For the Quarters ended March 31, 2011 and 2010

*(dollars and Common Shares in thousands, except per share data)*RECONCILIATION OF NET INCOME TO FUNDS FROM OPERATIONS ³

| | For the Quarters ended March 31, | |
|--|-------------------------------------|------------------|
| | 2011 | 2010 |
| Net income attributable to Common Shareholders | \$ 9,423 | \$ 5,130 |
| Depreciation of real estate and amortization of leasing costs (net of noncontrolling interests' share): | | |
| Consolidated affiliates | 4,458 | 4,588 |
| Unconsolidated affiliates | 353 | 358 |
| Gain on sale (net of noncontrolling interests' share): | | |
| Consolidated affiliates | (784) | -- |
| Unconsolidated affiliates | -- | -- |
| Income attributable to noncontrolling interests' in Operating Partnership | 115 | 86 |
| Distributions – Preferred OP Units | 5 | 5 |
| Funds from operations | <u>\$ 13,570</u> | <u>\$ 10,167</u> |
| <i>Funds from operations per share – Diluted</i> | | |
| Weighted average Common Shares and OP Units ⁴ | 41,046 | 40,776 |
| Funds from operations, per share | <u>\$ 0.33</u> | <u>\$ 0.25</u> |

ACADIA REALTY TRUST AND SUBSIDIARIES

Financial Highlights ¹

For the Quarters ended March 31, 2011 and 2010

(dollars in thousands)

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

| | For the Quarters ended March 31, | |
|--|---|------------------|
| | 2011 | 2010 |
| Operating income | \$ 12,398 | \$ 9,833 |
| Add back: | | |
| General and administrative | 5,690 | 5,119 |
| Depreciation and amortization | 9,184 | 10,195 |
| Less: | | |
| Management fee income | (629) | (400) |
| Mortgage interest income | (4,538) | (4,993) |
| Straight line rent and other adjustments | (1,772) | (916) |
| Consolidated NOI | <u>20,333</u> | <u>18,838</u> |
| Noncontrolling interest in NOI | (6,460) | (5,294) |
| Pro-rata share of NOI | <u>\$ 13,873</u> | <u>\$ 13,544</u> |

SELECTED BALANCE SHEET INFORMATION

| | As of | |
|---------------------------|---------------------------|------------------------------|
| | March 31, 2011 | December 31, 2010 |
| Cash and cash equivalents | \$ 107,335 | \$ 120,592 |
| Rental property, at cost | 1,159,293 | 1,142,407 |
| Total assets | 1,561,041 | 1,524,806 |
| Notes payable | 893,086 | 854,924 |
| Total liabilities | 968,275 | 937,284 |

Notes:

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

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

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

⁴ In addition to the weighted average Common Shares outstanding, basic and diluted FFO also assumes full conversion of a weighted average 466 and 601 OP Units into Common Shares for the quarters ended March 31, 2011 and 2010, respectively. Diluted FFO also includes the assumed conversion of Preferred OP Units into 25 Common Shares for the quarters ended March 31, 2011 and 2010, respectively. In addition, diluted FFO also includes the effect of employee share options of 237 and 169 Common Shares for the quarters ended March 31, 2011 and 2010, respectively.

CONTACT:

Acadia Realty Trust

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ACADIA REALTY TRUST

Integrity • Intensity • Intelligence • Innovation

First Quarter 2011

Reporting Supplement

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First Quarter 2011

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

Company Information

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Total Market Capitalization*(including pro-rata share of Opportunity Fund debt, dollars in thousands)*

| | <u>Percent of Total Equity</u> | <u>Total Market Capitalization \$</u> | <u>%</u> | <u>Capitalization based on Net Debt¹</u> |
|--|------------------------------------|---|-------------|---|
| Equity Capitalization | | | | |
| Total Common Shares Outstanding | 98.8% | \$ 40,322 | | |
| Common Operating Partnership ("OP") Units | 1.2% | 470 | | |
| Combined Common Shares and OP Units | | <u>40,792</u> | | |
| Share Price March 31, 2011 | | <u>18.92</u> | | |
| Equity Capitalization - Common Shares and OP Units | | 771,785 | | |
| Preferred OP Units | | 474 ² | | |
| Total Equity Capitalization | | <u>772,259</u> | <u>63%</u> | <u>69%</u> |
| Debt Capitalization | | | | |
| Consolidated debt | | 893,027 | | |
| Adjustment to reflect pro-rata share of debt | | (441,745) | | |
| Total Debt Capitalization | | <u>451,282</u> | <u>37%</u> | <u>31%</u> |
| Total Market Capitalization | | <u>\$ 1,223,541</u> | <u>100%</u> | <u>100%</u> |

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

| | <u>March 31, 2011</u> | | <u>March 31, 2010</u> | |
|---|-----------------------|---------------------|-----------------------|---------------------|
| | <u>Quarter</u> | <u>Year-to-date</u> | <u>Quarter</u> | <u>Year-to-date</u> |
| Weighted average Common Shares - Basic EPS | 40,318 | 40,318 | 39,981 | 39,981 |
| Dilutive potential Common Shares | 262 | 262 | 169 | 169 |
| Weighted average Common Shares - Diluted EPS | 40,580 | 40,580 | 40,150 | 40,150 |
| OP Units | 466 | 466 | 601 | 601 |
| Dilutive potential OP Units | - | - | 25 | 25 |
| Weighted average Common Shares and OP Units - Diluted FFO | <u>41,046</u> | <u>41,046</u> | <u>40,776</u> | <u>40,776</u> |

Notes:¹ Reflects Debt net of Core Portfolio and pro-rata share of Opportunity Funds cash balance ("Net Debt"). Cash balance as of March 31, 2011 was \$96,167² Represents 188 Series A Preferred OP Units convertible into 25,067 Common OP units multiplied by the Common Share price at quarter end.³ Fixed-rate debt includes notional principal fixed through interest rate swap transactions.

Income Statements - Pro-rata Consolidation¹

 Current Quarter and Year-to-Date
 (in thousands)

| | Period ended March 31, 2011 | | | | | | Three months ended March 31, 2011 | | | | | | | |
|---|-----------------------------|----------------|-----------------------------|-------------------------|-----------------------|-------------------------|-----------------------------------|-----------------|----------------|-----------------------------|-------------------------|-----------------------|-------------------------|-----------------|
| | Core Retail | | | Opportunity Funds | | | Total | Core Retail | | | Opportunity Funds | | | Total |
| | Wholly Owned | Joint Ventures | Total Continuing Operations | Discontinued Operations | Continuing Operations | Discontinued Operations | | Wholly Owned | Joint Ventures | Total Continuing Operations | Discontinued Operations | Continuing Operations | Discontinued Operations | |
| CORE PORTFOLIO AND OPPORTUNITY FUND INCOME | | | | | | | | | | | | | | |
| PROPERTY REVENUES | | | | | | | | | | | | | | |
| Minimum rents | \$ 11,565 | \$ 1,648 | \$ 13,213 | \$ - | \$ 3,387 | \$ 9 | \$ 16,609 | \$ 11,565 | \$ 1,648 | \$ 13,213 | \$ - | \$ 3,387 | \$ 9 | \$ 16,609 |
| Percentage rents | 207 | 7 | 214 | - | - | - | 214 | 207 | 7 | 214 | - | - | - | 214 |
| Expense reimbursements - CAM | 1,487 | 220 | 1,707 | - | 300 | - | 2,007 | 1,487 | 220 | 1,707 | - | 300 | - | 2,007 |
| Expense reimbursements - Taxes | 1,731 | 238 | 1,969 | - | 229 | - | 2,198 | 1,731 | 238 | 1,969 | - | 229 | - | 2,198 |
| Other property income | 5 | 2 | 7 | - | 80 | - | 87 | 5 | 2 | 7 | - | 80 | - | 87 |
| Total Property Revenues | 14,995 | 2,115 | 17,110 | - | 3,996 | 9 | 21,115 | 14,995 | 2,115 | 17,110 | - | 3,996 | 9 | 21,115 |
| PROPERTY EXPENSES | | | | | | | | | | | | | | |
| Property operating - CAM | 2,129 | 307 | 2,436 | - | 411 | - | 2,847 | 2,129 | 307 | 2,436 | - | 411 | - | 2,847 |
| Other property operating (Non-CAM) | 588 | 27 | 615 | - | 920 | - | 1,535 | 588 | 27 | 615 | - | 920 | - | 1,535 |
| Real estate taxes | 2,099 | 284 | 2,383 | - | 468 | - | 2,851 | 2,099 | 284 | 2,383 | - | 468 | - | 2,851 |
| Total Property Expenses | 4,816 | 618 | 5,434 | - | 1,799 | - | 7,233 | 4,816 | 618 | 5,434 | - | 1,799 | - | 7,233 |
| NET OPERATING INCOME - PROPERTIES | 10,179 | 1,497 | 11,676 | - | 2,197 | 9 | 13,882 | 10,179 | 1,497 | 11,676 | - | 2,197 | 9 | 13,882 |
| OTHER INCOME (EXPENSE) | | | | | | | | | | | | | | |
| Mezzanine interest income | 4,232 | - | 4,232 | - | 61 | - | 4,293 | 4,232 | - | 4,232 | - | 61 | - | 4,293 |
| Other interest income | 34 | - | 34 | - | - | - | 34 | 34 | - | 34 | - | - | - | 34 |
| Straight-line rent income, net | 108 | 10 | 118 | - | 339 | - | 457 | 108 | 10 | 118 | - | 339 | - | 457 |
| Straight-line ground rent expense | - | - | - | - | (22) | - | (22) | - | - | - | - | (22) | - | (22) |
| FAS 141 rent, net | (138) | 35 | (103) | - | (35) | - | (138) | (138) | 35 | (103) | - | (35) | - | (138) |
| FAS 141 interest expense | 5 | - | 5 | - | - | - | 5 | 5 | - | 5 | - | - | - | 5 |
| Interest expense | (3,934) | (914) | (4,848) | - | (901) | - | (5,749) | (3,934) | (914) | (4,848) | - | (901) | - | (5,749) |
| Asset and property management expense | (10) | - | (10) | - | - | - | (10) | (10) | - | (10) | - | - | - | (10) |
| Promote expense | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Other income | 296 | - | 296 | - | - | - | 296 | 296 | - | 296 | - | - | - | 296 |
| Equity in earnings of unconsolidated affiliate, net of taxes | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| CORE PORTFOLIO AND OPPORTUNITY FUND INCOME | 10,772 | 628 | 11,400 | - | 1,639 | 9 | 13,048 | 10,772 | 628 | 11,400 | - | 1,639 | 9 | 13,048 |
| FEE INCOME | | | | | | | | | | | | | | |
| Asset and property management fees and priority distributions | 3,065 | - | 3,065 | - | 18 | - | 3,083 | 3,065 | - | 3,065 | - | 18 | - | 3,083 |
| Transactional fees ² | 2,318 | - | 2,318 | - | - | - | 2,318 | 2,318 | - | 2,318 | - | - | - | 2,318 |
| Provision for income taxes | (453) | - | (453) | - | 42 | - | (411) | (453) | - | (453) | - | 42 | - | (411) |
| FEE INCOME | 4,930 | - | 4,930 | - | 60 | - | 4,990 | 4,930 | - | 4,930 | - | 60 | - | 4,990 |
| PROMOTE, RCP AND OTHER INCOME | | | | | | | | | | | | | | |
| Equity in earnings from RCP investments | - | - | - | - | 65 | - | 65 | - | - | - | - | 65 | - | 65 |
| Promote income - RCP | - | - | - | - | (14) | - | (14) | - | - | - | - | (14) | - | (14) |
| Promote income - Fund capital transactions | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Equity in earnings of unconsolidated properties | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Lease termination income | - | - | - | - | 7 | - | 7 | - | - | - | - | 7 | - | 7 |
| Gain on extinguishment of debt | 1,673 | - | 1,673 | - | - | - | 1,673 | 1,673 | - | 1,673 | - | - | - | 1,673 |
| Gain from bargain purchase | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Provision for income taxes (RCP) | (13) | (1) | (14) | - | (3) | - | (17) | (13) | (1) | (14) | - | (3) | - | (17) |
| Total Promote, RCP and Other Income | 1,660 | (1) | 1,659 | - | 55 | - | 1,714 | 1,660 | (1) | 1,659 | - | 55 | - | 1,714 |
| GENERAL AND ADMINISTRATIVE | (5,713) | (5) | (5,718) | - | (94) | - | (5,812) | (5,713) | (5) | (5,718) | - | (94) | - | (5,812) |
| Depreciation and amortization | (3,545) | (365) | (3,910) | - | (1,185) | - | (5,095) | (3,545) | (365) | (3,910) | - | (1,185) | - | (5,095) |
| FAS 141 amortization | 33 | - | 33 | - | (118) | - | (85) | 33 | - | 33 | - | (118) | - | (85) |
| Gain on sale of properties | - | - | - | - | - | 784 | 784 | - | - | - | - | - | 784 | 784 |
| Income before noncontrolling interests | 8,137 | 257 | 8,394 | - | 357 | 793 | 9,544 | 8,137 | 257 | 8,394 | - | 357 | 793 | 9,544 |
| Noncontrolling interest - OP | (120) | - | (120) | - | - | - | (120) | (120) | - | (120) | - | - | - | (120) |
| Noncontrolling interests | - | - | - | - | (1) | - | (1) | - | - | - | - | (1) | - | (1) |
| NET INCOME | \$ 8,017 | \$ 257 | \$ 8,274 | \$ - | \$ 356 | \$ 793 | \$ 9,423 | \$ 8,017 | \$ 257 | \$ 8,274 | \$ - | \$ 356 | \$ 793 | \$ 9,423 |

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

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

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

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

Income Statements - Joint Ventures¹

 Current Quarter and Year-to-Date
 (in thousands)

| | Period ended March 31, 2011 | | | | | Three months ended March 31, 2011 | | | | |
|--|------------------------------|------------------------------|---------------|------------------------------|--------------------------------|-----------------------------------|---------------------------------|---------------|---------------------------------|--------------------------------|
| | Joint Ventures - Core Retail | | | | | Joint Ventures - Core Retail | | | | |
| | Brandywine | AKR Pro-rata Share 22.22% | Crossroads | AKR Pro-rata Share 49.00% | Total AKR Pro-rata Share | Brandywine | AKR Pro-rata Share 22.22% | Crossroads | AKR Pro-rata Share 49.00% | Total AKR Pro-rata Share |
| PROPERTY REVENUES | | | | | | | | | | |
| Minimum rents | \$ 4,005 | \$ 890 | \$ 1,547 | \$ 758 | \$ 1,648 | \$ 4,005 | \$ 890 | \$ 1,547 | \$ 758 | \$ 1,648 |
| Percentage rents | 32 | 7 | - | - | 7 | 32 | 7 | - | - | 7 |
| Expense reimbursements - CAM | 490 | 109 | 226 | 111 | 220 | 490 | 109 | 226 | 111 | 220 |
| Expense reimbursements - Taxes | 178 | 40 | 404 | 198 | 238 | 178 | 40 | 404 | 198 | 238 |
| Other property income | 7 | 2 | - | - | 2 | 7 | 2 | - | - | 2 |
| Total Property Revenues | 4,712 | 1,048 | 2,177 | 1,067 | 2,115 | 4,712 | 1,048 | 2,177 | 1,067 | 2,115 |
| PROPERTY EXPENSES | | | | | | | | | | |
| Property operating - CAM | 875 | 194 | 231 | 113 | 307 | 875 | 194 | 231 | 113 | 307 |
| Other property operating (Non-CAM) | 157 | 35 | (17) | (8) | 27 | 157 | 35 | (17) | (8) | 27 |
| Real estate taxes | 312 | 69 | 438 | 215 | 284 | 312 | 69 | 438 | 215 | 284 |
| Total Property Expenses | 1,344 | 298 | 652 | 320 | 618 | 1,344 | 298 | 652 | 320 | 618 |
| NET OPERATING INCOME - PROPERTIES | 3,368 | 750 | 1,525 | 747 | 1,497 | 3,368 | 750 | 1,525 | 747 | 1,497 |
| OTHER INCOME (EXPENSE) | | | | | | | | | | |
| Mezzanine interest income | - | - | - | - | - | - | - | - | - | - |
| Other interest income | - | - | 1 | - | - | - | - | 1 | - | - |
| Straight-line rent income, net | 6 | 1 | 19 | 9 | 10 | 6 | 1 | 19 | 9 | 10 |
| Straight-line ground rent | - | - | - | - | - | - | - | - | - | - |
| FAS 141 rent, net | 157 | 35 | - | - | 35 | 157 | 35 | - | - | 35 |
| FAS 141 interest expense | - | - | - | - | - | - | - | - | - | - |
| Interest expense | (2,491) | (511) | (822) | (403) | (914) | (2,491) | (511) | (822) | (403) | (914) |
| Asset and property management expense | (236) | - | - | - | - | (236) | - | - | - | - |
| Promote expense | - | - | - | - | - | - | - | - | - | - |
| Other income | - | - | - | - | - | - | - | - | - | - |
| Equity in earnings of unconsolidated affiliate, net of taxes | - | - | - | - | - | - | - | - | - | - |
| CORE PORTFOLIO AND OPPORTUNITY FUND INCOME | 804 | 275 | 723 | 353 | 628 | 804 | 275 | 723 | 353 | 628 |
| FEE INCOME | | | | | | | | | | |
| Asset and property management fees and priority distributions | - | - | - | - | - | - | - | - | - | - |
| Transactional fees | - | - | - | - | - | - | - | - | - | - |
| Provision for income taxes | - | - | - | - | - | - | - | - | - | - |
| Total Fee Income | - | - | - | - | - | - | - | - | - | - |
| PROMOTE, RCP AND OTHER INCOME | | | | | | | | | | |
| Equity in earnings from RCP investments | - | - | - | - | - | - | - | - | - | - |
| Promote income - RCP | - | - | - | - | - | - | - | - | - | - |
| Promote income - Fund capital transactions | - | - | - | - | - | - | - | - | - | - |
| Equity in earnings of unconsolidated properties | - | - | - | - | - | - | - | - | - | - |
| Lease termination income | - | - | - | - | - | - | - | - | - | - |
| Gain on extinguishment of debt | - | - | - | - | - | - | - | - | - | - |
| Gain from bargain purchase | - | - | - | - | - | - | - | - | - | - |
| Provision for income taxes (RCP) | - | - | (3) | (1) | (1) | - | - | (3) | (1) | (1) |
| Total Promote, RCP and Other Income | - | - | (3) | (1) | (1) | - | - | (3) | (1) | (1) |
| GENERAL AND ADMINISTRATIVE | (19) | (4) | (2) | (1) | (5) | (19) | (4) | (2) | (1) | (5) |
| Depreciation and amortization ² | (962) | (214) | (109) | (151) | (365) | (962) | (214) | (109) | (151) | (365) |
| FAS 141 amortization | - | - | - | - | - | - | - | - | - | - |
| Gain on sale of properties | - | - | - | - | - | - | - | - | - | - |
| Income before noncontrolling interest | (177) | 57 | 609 | 200 | 257 | (177) | 57 | 609 | 200 | 257 |
| Noncontrolling interest - OP | - | - | - | - | - | - | - | - | - | - |
| Noncontrolling interests | - | - | - | - | - | - | - | - | - | - |
| NET INCOME | \$ (177) | \$ 57 | \$ 609 | \$ 200 | \$ 257 | \$ (177) | \$ 57 | \$ 609 | \$ 200 | \$ 257 |

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

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

Income Statements - Opportunity Funds¹

Year-to-Date
(in thousands)

| | Period ended March 31, 2011 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|---|--------------|--------------|----------------|----------------|----------------|-----------------------|-----------------|-----------------|--------------------|---------------|---------------|-------------------------------|-------------------------|--------------|---------------------------------|---------------|-----------------|---------------------------------|--|--|-----------------------|--|--|-------------------------|--|--|---------|--|--|--------------------|--|--|---|--|--|----------|--|--|--------------------|--|--|--------------------------|--|--|
| | Fund I Consolidated Operations ³ | | | AKR Promote | | | Continuing Operations | | | AKR Pro-rata share | | | Fund II Continuing Operations | | | Fund II Discontinued Operations | | | Fund II Consolidated Operations | | | Continuing Operations | | | Discontinued Operations | | | Mervyns | | | AKR Pro-rata share | | | Pro-rata share of Fund III unconsolidated affiliates ⁴ | | | Adjusted | | | AKR Pro-rata share | | | Total AKR Pro-rata share | | |
| | 20.00% | 22.22% | I | 20.00% | 22.22% | Operations | Operations | Operations | 20.00% | 20.00% | II | 20.00% | Fund III | affiliates ⁴ | Fund III | 19.90% | share | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| PROPERTY REVENUES | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Minimum rents | \$ 1,005 | \$ 201 | \$ 180 | \$ - | \$ - | \$ - | \$ 7,118 | \$ 44 | \$ 7,162 | \$ 1,423 | \$ 9 | \$ - | \$ - | \$ 6,482 | \$ 1,468 | \$ 7,950 | \$ 1,582 | \$ 3,395 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Percentage rents | - | - | - | - | - | - | - | - | - | - | - | - | (2) | 2 | - | - | - | - | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Expense reimbursements - CAM | 72 | 14 | 13 | - | - | - | 867 | - | 867 | 173 | - | - | 269 | 233 | 502 | 100 | 300 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Expense reimbursements - Taxes | (68) | (14) | (12) | - | - | - | 496 | - | 496 | 99 | - | - | 733 | 51 | 784 | 156 | 229 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Other property income | - | - | - | - | - | - | 76 | - | 76 | 15 | - | - | 315 | 13 | 328 | 65 | 80 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total Property Revenues | 1,009 | 202 | 180 | - | - | - | 8,557 | 44 | 8,601 | 1,710 | 9 | - | - | 7,797 | 1,767 | 9,564 | 1,903 | 4,004 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| PROPERTY EXPENSES | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Property operating - CAM | 110 | 22 | 20 | - | - | - | 1,237 | 1 | 1,238 | 247 | - | - | 390 | 222 | 612 | 122 | 411 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Other property operating (Non-CAM) | 230 | 46 | 41 | - | - | - | 1,416 | - | 1,416 | 283 | - | - | 1,747 | 1,017 | 2,764 | 550 | 920 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Real estate taxes | (29) | (6) | (5) | - | - | - | 976 | - | 976 | 195 | - | - | 1,310 | 117 | 1,427 | 284 | 468 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total Property Expenses | 311 | 62 | 55 | - | - | - | 3,629 | 1 | 3,630 | 725 | - | - | 3,447 | 1,356 | 4,803 | 956 | 1,799 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| NET OPERATING INCOME - PROPERTIES | 698 | 140 | 125 | - | - | - | 4,928 | 43 | 4,971 | 985 | 9 | - | - | 4,350 | 411 | 4,761 | 947 | 2,205 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| OTHER INCOME (EXPENSE) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mezzanine interest income | - | - | - | - | - | - | - | - | - | - | - | - | 306 | - | 306 | 61 | 61 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Other interest income | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Straight-line rent income, net | 97 | 19 | 17 | - | - | - | 1,382 | - | 1,382 | 276 | - | - | 67 | 62 | 129 | 26 | 339 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Straight-line ground rent | - | - | - | - | - | - | (108) | - | (108) | (22) | - | - | - | - | - | - | (22) | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| FAS 141 rent, net | - | - | - | - | - | - | (65) | - | (65) | (13) | - | - | (157) | 46 | (111) | (22) | (35) | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| FAS 141 interest expense | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Interest expense | (41) | (8) | (7) | - | - | - | (2,707) | - | (2,707) | (541) | - | - | (1,195) | (541) | (1,736) | (345) | (901) | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Asset and property management expense ² | 2 | - | - | - | - | - | (1,289) | - | (1,289) | - | (143) | - | (2,084) | (66) | (2,150) | - | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Promote expense ² | (47) | - | - | 14 | - | - | - | - | - | - | - | - | - | - | - | - | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Other income | - | - | - | - | - | - | - | - | - | - | - | - | - | 1 | 1 | - | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Equity in earnings of unconsolidated affiliate, net of taxes | - | - | - | - | - | - | - | - | - | - | - | - | (693) | 693 | - | - | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| OPPORTUNITY FUND INCOME | 709 | 151 | 135 | 14 | - | - | 2,141 | 43 | 2,184 | 685 | 9 | (143) | - | 594 | 606 | 1,200 | 667 | 1,647 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| FEE INCOME | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Asset and property management fees and priority distributions ² | - | - | - | - | - | - | - | - | - | - | - | - | - | 92 | 92 | 18 | 18 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Transactional fees | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Provision for income taxes | - | - | - | - | - | - | (9) | - | (9) | (2) | - | - | 223 | - | 223 | 44 | 42 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total Fee Income | - | - | - | - | - | - | (9) | - | (9) | (2) | - | - | 223 | 92 | 315 | 62 | 60 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| PROMOTE, RCP AND OTHER INCOME | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Equity in earnings from RCP investments | - | - | - | (66) | - | (12) | - | - | - | - | - | 387 | 77 | - | - | - | 65 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Promote income - RCP | - | - | - | - | (13) | - | - | - | - | - | - | - | - | - | - | (13) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Promote income - Fund capital transactions | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Equity in earnings of unconsolidated properties | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Lease termination income | - | - | - | - | - | - | - | - | - | - | - | - | - | 34 | 34 | 7 | 7 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Gain on extinguishment of debt | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Gain from bargain purchase | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Provision for income taxes (RCP) | (7) | (1) | (1) | - | - | - | - | - | - | - | - | - | - | - | - | - | (3) | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total Promote, RCP and Other Income | (7) | (1) | (1) | (66) | (13) | (12) | - | - | - | - | - | 387 | 77 | - | 34 | 34 | 7 | 56 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| GENERAL AND ADMINISTRATIVE | (32) | (6) | (6) | (3) | (1) | (1) | (127) | - | (127) | (25) | - | (26) | (5) | (248) | (11) | (259) | (52) | (95) | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Depreciation and amortization | (309) | (62) | (55) | - | - | - | (3,025) | - | (3,025) | (605) | - | - | (1,907) | (413) | (2,320) | (462) | (1,184) | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| FAS 141 amortization | - | - | - | - | - | - | (69) | - | (69) | (14) | - | - | (213) | (308) | (521) | (104) | (118) | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Gain on sale of properties | - | - | - | - | - | - | - | 3,918 | 3,918 | - | 784 | - | - | - | - | - | 784 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Income before noncontrolling interest | 361 | 81 | 73 | (55) | (14) | (12) | (1,089) | 3,961 | 2,872 | 39 | 793 | 218 | 72 | (1,551) | - | (1,551) | 118 | 1,150 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Noncontrolling interest - OP | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Noncontrolling interests | - | - | - | - | - | - | (33) | - | (33) | (7) | - | - | - | 28 | - | 28 | 6 | (1) | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| NET INCOME | \$ 361 | \$ 81 | \$ 73 | \$ (55) | \$ (14) | \$ (12) | \$ (1,122) | \$ 3,961 | \$ 2,839 | \$ 32 | \$ 793 | \$ 218 | \$ 72 | \$ (1,523) | \$ - | \$ (1,523) | \$ 124 | \$ 1,149 | | | | | | | | | | | | | | | | | | | | | | | | | | | |

Notes:

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

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

³ The 25% noncontrolling interest in the Kroger/Safeway Portfolio has been deducted from each of the income statement line items.

⁴ Represents Fund III's pro-rata share of the following unconsolidated investments: White City, White Oak, Lincoln Road, and Self-Storage Management.

Income Statements - Opportunity Funds¹

Current Quarter
(in thousands)

Three months ended March 31, 2011

| | Fund I | AKR | Continuing Operations | | AKR | AKR Pro-rata share | Fund II | Fund II | Fund II | Continuing Operations | Discontinued Operations | | AKR | Pro-rata share of | AKR Pro-rata | Total AKR | | |
|---|-------------------------|--------------|-----------------------|----------------|----------------|--------------------|-----------------------|-------------------------|-----------------|-----------------------|-------------------------|---------------|----------------|---|-------------------|-------------------|----------------|-----------------|
| | Consolidated | Promote | AKR Pro-rata share | Mervyns | Promote | AKR Pro-rata share | Continuing Operations | Discontinued Operations | Consolidated | AKR Pro-rata share | AKR Pro-rata share | Mervyns | Pro-rata share | Fund III unconsolidated affiliates ⁴ | Adjusted Fund III | share | Pro-rata share | |
| | Operations ³ | 20.00% | 22.22% | I | 20.00% | 22.22% | Operations | Operations | Operations | 20.00% | 20.00% | II | 20.00% | Fund III | Fund III | 19.90% | share | |
| PROPERTY REVENUES | | | | | | | | | | | | | | | | | | |
| Minimum rents | \$ 1,005 | \$ 201 | \$ 180 | \$ - | \$ - | \$ - | \$ 7,118 | \$ 44 | \$ 7,162 | \$ 1,423 | \$ 9 | \$ - | \$ - | \$ 6,482 | \$ 1,468 | \$ 7,950 | \$ 1,582 | \$ 3,395 |
| Percentage rents | - | - | - | - | - | - | - | - | - | - | - | - | - | (2) | 2 | - | - | - |
| Expense reimbursements - CAM | 72 | 14 | 13 | - | - | - | 867 | - | 867 | 173 | - | - | - | 269 | 233 | 502 | 100 | 300 |
| Expense reimbursements - Taxes | (68) | (14) | (12) | - | - | - | 496 | - | 496 | 99 | - | - | - | 733 | 51 | 784 | 156 | 229 |
| Other property income | - | - | - | - | - | - | 76 | - | 76 | 15 | - | - | - | 315 | 13 | 328 | 65 | 80 |
| Total Property Revenues | 1,009 | 202 | 180 | - | - | - | 8,557 | 44 | 8,601 | 1,710 | 9 | - | - | 7,797 | 1,767 | 9,564 | 1,903 | 4,004 |
| PROPERTY EXPENSES | | | | | | | | | | | | | | | | | | |
| Property operating - CAM | 110 | 22 | 20 | - | - | - | 1,237 | 1 | 1,238 | 247 | - | - | - | 390 | 222 | 612 | 122 | 411 |
| Other property operating (Non-CAM) | 230 | 46 | 41 | - | - | - | 1,416 | - | 1,416 | 283 | - | - | - | 1,747 | 1,017 | 2,764 | 550 | 920 |
| Real estate taxes | (29) | (6) | (5) | - | - | - | 976 | - | 976 | 195 | - | - | - | 1,310 | 117 | 1,427 | 284 | 468 |
| Total Property Expenses | 311 | 62 | 55 | - | - | - | 3,629 | 1 | 3,630 | 725 | - | - | - | 3,447 | 1,356 | 4,803 | 956 | 1,799 |
| NET OPERATING INCOME - PROPERTIES | 698 | 140 | 125 | - | - | - | 4,928 | 43 | 4,971 | 985 | 9 | - | - | 4,350 | 411 | 4,761 | 947 | 2,205 |
| OTHER INCOME (EXPENSE) | | | | | | | | | | | | | | | | | | |
| Mezzanine interest income | - | - | - | - | - | - | - | - | - | - | - | - | - | 306 | - | 306 | 61 | 61 |
| Other interest income | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Straight-line rent income, net | 97 | 19 | 17 | - | - | - | 1,382 | - | 1,382 | 276 | - | - | - | 67 | 62 | 129 | 26 | 339 |
| Straight-line ground rent | - | - | - | - | - | - | (108) | - | (108) | (22) | - | - | - | - | - | - | - | (22) |
| FAS 141 rent, net | - | - | - | - | - | - | (65) | - | (65) | (13) | - | - | - | (157) | 46 | (111) | (22) | (35) |
| FAS 141 interest expense | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest expense | (41) | (8) | (7) | - | - | - | (2,707) | - | (2,707) | (541) | - | - | - | (1,195) | (541) | (1,736) | (345) | (901) |
| Asset and property management expense ² | 2 | - | - | - | - | - | (1,289) | - | (1,289) | - | - | (143) | - | (2,084) | (66) | (2,150) | - | - |
| Promote expense ² | (47) | - | - | 14 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Other income | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 1 | 1 | - | - |
| Equity in earnings of unconsolidated affiliate, net of taxes | - | - | - | - | - | - | - | - | - | - | - | - | - | (693) | 693 | - | - | - |
| OPPORTUNITY FUND INCOME | 709 | 151 | 135 | 14 | - | - | 2,141 | 43 | 2,184 | 685 | 9 | (143) | - | 594 | 606 | 1,200 | 667 | 1,647 |
| FEE INCOME | | | | | | | | | | | | | | | | | | |
| Asset and property management fees and priority distributions | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 92 | 92 | 18 | 18 |
| Transactional fees | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Provision for income taxes | - | - | - | - | - | - | (9) | - | (9) | (2) | - | - | - | 223 | - | 223 | 44 | 42 |
| Total Fee Income | - | - | - | - | - | - | (9) | - | (9) | (2) | - | - | - | 223 | 92 | 315 | 62 | 60 |
| PROMOTE, RCP AND OTHER INCOME | | | | | | | | | | | | | | | | | | |
| Equity in earnings from RCP investments | - | - | - | (66) | - | (12) | - | - | - | - | - | 387 | 77 | - | - | - | - | 65 |
| Promote income - RCP | - | - | - | - | (13) | - | - | - | - | - | - | - | - | - | - | - | - | (13) |
| Promote income - Fund capital transactions | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Equity in earnings of unconsolidated properties | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Lease termination income | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 34 | 34 | 7 | 7 |
| Gain on extinguishment of debt | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Gain from bargain purchase | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Provision for income taxes (RCP) | (7) | (1) | (1) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | (3) |
| Total Promote, RCP and Other Income | (7) | (1) | (1) | (66) | (13) | (12) | - | - | - | - | - | 387 | 77 | - | 34 | 34 | 7 | 56 |
| GENERAL AND ADMINISTRATIVE | | | | | | | | | | | | | | | | | | |
| Depreciation and amortization | (309) | (62) | (55) | - | - | - | (3,025) | - | (3,025) | (605) | - | - | - | (1,907) | (413) | (2,320) | (462) | (1,184) |
| FAS 141 amortization | - | - | - | - | - | - | (69) | - | (69) | (14) | - | - | - | (213) | (308) | (521) | (104) | (118) |
| Gain on sale of properties | - | - | - | - | - | - | - | 3,918 | 3,918 | - | 784 | - | - | - | - | - | - | 784 |
| Income before noncontrolling interest | 361 | 81 | 73 | (55) | (14) | (12) | (1,089) | 3,961 | 2,872 | 39 | 793 | 218 | 72 | (1,551) | - | (1,551) | 118 | 1,150 |
| Noncontrolling interest - OP | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Noncontrolling interests | - | - | - | - | - | - | (33) | - | (33) | (7) | - | - | - | 28 | - | 28 | 6 | (1) |
| NET INCOME | \$ 361 | \$ 81 | \$ 73 | \$ (55) | \$ (14) | \$ (12) | \$ (1,122) | \$ 3,961 | \$ 2,839 | \$ 32 | \$ 793 | \$ 218 | \$ 72 | \$ (1,523) | \$ - | \$ (1,523) | \$ 124 | \$ 1,149 |

Notes:

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

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

which are consolidated with the Company's financial statements.

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

³ The 25% noncontrolling interest in the Kroger/Safeway Portfolio has been deducted from each of the income statement line items.

⁴ Represents Fund III's pro-rata share of the following unconsolidated investments: White City, White Oak, Lincoln Road, and Self-Storage Management.

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

| | 2011 | | 2010 | |
|--|---|--|--|---|
| | Current Year-to-Date Period ended March 31, 2011 | Current Quarter 3 months ended March 31, 2011 | Historic Year-to-Date Period ended March 31, 2010 | Historic Quarter 3 months ended March 31, 2010 |
| Funds from operations ("FFO"): | | | | |
| Net Income | \$ 9,423 | \$ 9,423 | \$ 5,130 | \$ 5,130 |
| Add back: | | | | |
| Depreciation of real estate and amortization of leasing costs: (net of noncontrolling interest share) | | | | |
| Consolidated affiliates | 4,458 | 4,458 | 4,588 | 4,588 |
| Unconsolidated affiliates | 353 | 353 | 358 | 358 |
| Gain on sale of properties (net of noncontrolling interest share) | | | | |
| Consolidated affiliates | (784) | (784) | - | - |
| Income attributable to noncontrolling interests' share in Operating Partnership | 115 | 115 | 86 | 86 |
| Distributions on Preferred OP Units | 5 ² | 5 | 5 | 5 |
| FFO | \$ 13,570 | \$ 13,570 | \$ 10,167 | \$ 10,167 |
| Adjusted Funds from operations ("AFFO"): | | | | |
| Diluted FFO | \$ 13,570 | \$ 13,570 | \$ 10,167 | \$ 10,167 |
| Straight line rent, net | (457) | (457) | (293) | (293) |
| Straight-line ground rent expense | 22 | 22 | 22 | 22 |
| FAS 141 rent, net | 138 | 138 | 179 | 179 |
| FAS 141 interest expense | (5) | (5) | (5) | (5) |
| Amortization of discount on convertible debt | 269 | 269 | 255 | 255 |
| Non real estate depreciation | 116 | 116 | 142 | 142 |
| Amortization of finance costs | 260 | 260 | 329 | 329 |
| Amortization of cost of management contracts | 75 | 75 | 74 | 74 |
| Tenant improvements | (1,237) | (1,237) | (1,230) | (1,230) |
| Leasing commissions | (475) | (475) | (101) | (101) |
| Capital expenditures | (218) | (218) | - | - |
| Gain from bargain purchase | - | - | - | - |
| Gain on extinguishment of debt | (1,673) | (1,673) | - | - |
| AFFO | \$ 10,385 | \$ 10,385 | \$ 9,539 | \$ 9,539 |
| Funds Available for Distribution ("FAD"): | | | | |
| AFFO | \$ 10,385 | \$ 10,385 | \$ 9,539 | \$ 9,539 |
| Scheduled principal repayments | (632) | (632) | (519) | (519) |
| FAD | \$ 9,753 | \$ 9,753 | \$ 9,020 | \$ 9,020 |
| Total weighted average shares and OP Units: | | | | |
| Basic | 40,784 | 40,784 | 40,581 | 40,581 |
| Diluted | 41,046 | 41,046 | 40,776 | 40,776 |
| FFO per share: | | | | |
| FFO per share - Basic | \$ 0.33 | \$ 0.33 | \$ 0.25 | \$ 0.25 |
| FFO per share - Diluted | \$ 0.33 | \$ 0.33 | \$ 0.25 | \$ 0.25 |
| AFFO per share - Basic | \$ 0.25 | \$ 0.25 | \$ 0.23 | \$ 0.23 |
| AFFO per share - Diluted | \$ 0.25 | \$ 0.25 | \$ 0.23 | \$ 0.23 |
| FAD per share - Basic | \$ 0.24 | \$ 0.24 | \$ 0.22 | \$ 0.22 |
| FAD per share - Diluted | \$ 0.24 | \$ 0.24 | \$ 0.22 | \$ 0.22 |

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

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

Income Statements - EBITDA

 Current Quarter and Year-to-Date
 (in thousands)

| | Year-to-Date Period ended March 31, 2011 | | | | | | | Current Quarter Three months ended March 31, 2011 | | | | | | | |
|--------------------------------|---|-----------------|-----------------------------|-------------------------|-----------------------|-------------------------|------------------|--|-----------------|-----------------------------|-------------------------|-----------------------|-------------------------|------------------|-------|
| | Core Retail | | | Opportunity Funds | | | | TOTAL | Core Retail | | | Opportunity Funds | | | TOTAL |
| | Wholly Owned | Joint Ventures | Total Continuing Operations | Discontinued Operations | Continuing Operations | Discontinued Operations | Wholly Owned | | Joint Ventures | Total Continuing Operations | Discontinued Operations | Continuing Operations | Discontinued Operations | | |
| NET INCOME | \$ 8,017 | \$ 257 | \$ 8,274 | \$ - | \$ 356 | \$ 793 | \$ 9,423 | \$ 8,017 | \$ 257 | \$ 8,274 | \$ - | \$ 356 | \$ 793 | \$ 9,423 | |
| Add back: | | | | | | | | | | | | | | | |
| Depreciation and amortization | 3,545 | 365 | 3,910 | - | 1,185 | - | 5,095 | 3,545 | 365 | 3,910 | - | 1,185 | - | 5,095 | |
| FAS 141 amortization | (33) | - | (33) | - | 118 | - | 85 | (33) | - | (33) | - | 118 | - | 85 | |
| Interest expense | 3,934 | 914 | 4,848 | - | 901 | - | 5,749 | 3,934 | 914 | 4,848 | - | 901 | - | 5,749 | |
| FAS 141 interest expense | (5) | - | (5) | - | - | - | (5) | (5) | - | (5) | - | - | - | (5) | |
| Gain on sale of properties | - | - | - | - | - | (784) | (784) | - | - | - | - | - | (784) | (784) | |
| Provision for income taxes | 466 | 1 | 467 | - | (39) | - | 428 | 466 | 1 | 467 | - | (39) | - | 428 | |
| Gain on extinguishment of debt | (1,673) | - | (1,673) | - | - | - | (1,673) | (1,673) | - | (1,673) | - | - | - | (1,673) | |
| Noncontrolling interest - OP | 120 | - | 120 | - | - | - | 120 | 120 | - | 120 | - | - | - | 120 | |
| Noncontrolling interests | - | - | - | - | 1 | - | 1 | - | - | - | - | 1 | - | 1 | |
| EBITDA | <u>\$ 14,371</u> | <u>\$ 1,537</u> | <u>\$ 15,908</u> | <u>\$ -</u> | <u>\$ 2,522</u> | <u>\$ 9</u> | <u>\$ 18,439</u> | <u>\$ 14,371</u> | <u>\$ 1,537</u> | <u>\$ 15,908</u> | <u>\$ -</u> | <u>\$ 2,522</u> | <u>\$ 9</u> | <u>\$ 18,439</u> | |

Core Portfolio

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

| | Quarter | | | Growth in Same Property NOI - Continuing Operations Favorable (unfavorable) | Year-to-Date | | | Growth in Same Property NOI - Continuing Operations Favorable (unfavorable) |
|--|--------------------|------------------|--------------|---|------------------|----------------|--|---|
| | Three months ended | | | | Period ended | | | |
| | March 31, 2011 | March 31, 2010 | | | March 31, 2011 | March 31, 2010 | | |
| Reconciliation of total NOI to same property NOI: | | | | | | | | |
| NOI - Retail properties | \$ 11,676 | \$ 11,676 | | \$ 11,676 | \$ 11,676 | | | |
| NOI - Discontinued Operations | - | - | | - | - | | | |
| Total NOI | 11,676 | 11,676 | | 11,676 | 11,676 | | | |
| NOI - Properties in redevelopment | (675) | (597) | | (675) | (597) | | | |
| NOI - Discontinued Operations | - | - | | - | - | | | |
| Total | \$ 11,001 | \$ 11,079 | -0.7% | \$ 11,001 | \$ 11,079 | -0.7% | | |
| Same property NOI by revenues/expenses: | | | | | | | | |
| Revenues | \$ 15,804 | \$ 16,286 | -3.0% | \$ 15,804 | \$ 16,286 | -3.0% | | |
| Expenses | 4,803 | 5,207 | 7.8% | 4,803 | 5,207 | 7.8% | | |
| Total Core Portfolio | \$ 11,001 | \$ 11,079 | -0.7% | \$ 11,001 | \$ 11,079 | -0.7% | | |

Notes:

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

Income Statements - Fee income by Opportunity FundCurrent Quarter and Year-to-Date
(in thousands)**Period ended March 31, 2011**Asset and property management fees and priority distributions
Transactional fees
Total management fees and priority distributions

| | <u>Fund I</u> | <u>Fund II</u> | <u>Fund III</u> | <u>Other</u> | <u>Total</u> |
|----|---------------|----------------|-----------------|--------------|--------------|
| \$ | 108 | \$ 1,054 | \$ 1,658 | \$ 263 | \$ 3,083 |
| | 21 | 1,533 | 380 | 384 | 2,318 |
| | <u>129</u> | <u>2,587</u> | <u>2,038</u> | <u>647</u> | <u>5,401</u> |

Current Quarter ended March 31, 2011Asset and property management fees and priority distributions
Transactional fees
Total management fees and priority distributions

| | <u>Fund I</u> | <u>Fund II</u> | <u>Fund III</u> | <u>Other</u> | <u>Total</u> |
|----|---------------|----------------|-----------------|--------------|--------------|
| \$ | 108 | \$ 1,054 | \$ 1,658 | \$ 263 | \$ 3,083 |
| | 21 | 1,533 | 380 | 384 | 2,318 |
| | <u>129</u> | <u>2,587</u> | <u>2,038</u> | <u>647</u> | <u>5,401</u> |

Pro-Rata Consolidated Balance Sheet
(in thousands)

| | Consolidated Balance Sheet As Reported ¹ | Noncontrolling Interest in Consolidated Subsidiaries | Company's Interest in Unconsolidated Subsidiaries | Pro-Rata Consolidated Balance Sheet ² | Notes |
|--|--|---|--|---|--|
| ASSETS | | | | | |
| <i>Real estate</i> | | | | | |
| Land | \$ 226,785 | \$ (114,919) | \$ 11,708 | \$ 123,574 | 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. |
| Buildings and improvements | 930,334 | (445,032) | 63,497 | 548,799 | |
| Construction in progress | 2,174 | (437) | - | 1,737 | |
| Less: accumulated depreciation | 1,159,293 (227,025) | (560,388) 53,151 | 75,205 (10,065) | 674,110 (183,939) | |
| Net real estate | 932,268 | (507,237) | 65,140 | 490,171 | ² The Company currently invests in Funds I, II & III and Mervyns I & II which are consolidated with the Company's financial statements. To provide investors with supplemental information, the Company's investments in these joint ventures are reflected above on a pro-rata basis by calculating its 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 for the Company's financial statements. |
| Net real estate under development | 240,352 | (179,677) | - | 60,675 | |
| Cash and cash equivalents | 107,335 | (14,992) | 3,824 | 96,167 | ³ The components of Net real estate under development are as follows: Fund II \$ 173,723 Fund III 44,532 Total Opportunity 218,255 Core Portfolio 22,097 Total \$ 240,352 |
| Cash in escrow | 25,947 | (16,975) | 1,065 | 10,037 | |
| Investments in and advances to unconsolidated affiliates | 70,613 | (53,772) | (13,122) | 3,720 | |
| Rents receivable, net | 4,104 | (613) | 7 | 3,498 | |
| Straight-line rents receivable, net | 15,801 | (7,556) | 1,348 | 9,593 | |
| Intercompany | - | - | - | - | |
| Notes Receivable | 92,417 | (8,422) | - | 83,995 | |
| Preferred equity investment | - | - | - | - | |
| Deferred charges, net | 25,487 | (20,051) | 1,017 | 6,453 | |
| Prepaid expenses and other assets | 28,986 | 13,916 | (664) | 42,238 | |
| Acquired lease intangibles | 17,731 | (9,014) | 758 | 9,475 | ⁴ The components of Prepaid expenses and other assets are as follows: Due from Fund Investors \$ 24,799 Accrued interest on Notes Receivable 8,300 Prepaid expenses 4,956 Income tax receivables 885 Corporate assets 1,149 Other 2,149 Total \$ 42,238 |
| Assets of discontinued operations | - | - | - | - | |
| Total Assets | \$ 1,561,041 | \$ (804,393) | \$ 59,373 | \$ 816,022 | |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | | | | |
| Mortgage notes payable | \$ 844,045 | \$ (519,171) | \$ 77,425 | \$ 402,300 | |
| Notes payable | 48,982 | - | - | 48,982 | |
| Valuation of debt at acquisition, net of amortization | 59 | (24) | - | 35 | |
| Acquired lease intangibles | 5,483 | (2,420) | 1,441 | 4,504 | |
| Accounts payable and accrued expenses | 24,019 | (9,148) | 738 | 15,609 | |
| Dividends and distributions payable | 7,505 | - | - | 7,505 | |
| Due to related parties | - | - | - | - | |
| Share of losses in excess of inv. in unconsolidated affiliates | 21,040 | - | (21,040) | - | |
| Other liabilities | 17,142 | (7,498) | 809 | 10,453 | |
| Liabilities of discontinued operations | - | - | - | - | |
| Total liabilities | 968,275 | (538,261) | 59,373 | 489,388 | |
| Shareholders' equity: | | | | | |
| Common shares | 40 | - | - | 40 | |
| Additional paid-in capital | 303,324 | - | - | 303,324 | |
| Accumulated other comprehensive income | (2,362) | - | - | (2,362) | |
| Retained earnings | 19,371 | - | - | 19,371 | |
| Total controlling interest | 320,373 | - | - | 320,373 | |
| Non-controlling interest in subsidiary | 272,393 | (266,132) | - | 6,261 | |
| Total shareholders' equity | 592,766 | (266,132) | - | 326,634 | |
| Total Liabilities and Shareholders' Equity | \$ 1,561,041 | \$ (804,393) | \$ 59,373 | \$ 816,022 | |

Notes Receivable ¹

(in thousands)

| Investment | Balance at December 31, 2010 | First Quarter Activity | Balance at March 31, 2011 | | | Stated Interest Rate | Effective Interest Rate ² | Maturity Dates | Extension Options | Underlying third-party first mortgage | |
|--------------------------------------|---------------------------------------|------------------------------|------------------------------|-----------------|------------------|----------------------------|--|-------------------|----------------------|--|--------------------------------|
| | Principal | | Principal | Accrued | | | | | | Amount | Maturity Dates |
| | | | | Interest | Total | | | | | | |
| 2008 Investments | | | | | | | | | | | |
| Georgetown - 5 property portfolio | \$ 8,000 | \$ - | \$ 8,000 | \$ 174 | \$ 8,174 | 9.75% | 10.23% | 11/2011 | 1 year | 9,410 | 2012 and 2020 |
| 72nd Street | 46,715 | 285 | 47,000 | 6,991 | 53,991 | 13.00% | 20.85% | 7/2011 | 1 year | 170,727 | 2011 w/ 1 year extension |
| Total 2008 investments | 54,715 | 285 | 55,000 | 7,165 | 62,165 | 12.53% | 19.31% | | | | |
| Other Investments | | | | | | | | | | | |
| First mortgage and other notes | 8,854 | - | 8,854 | 561 | 9,415 | 13.60% | 13.62% | 2011 | - | n/a | n/a |
| Mezzanine notes | 15,132 | 2,916 | 18,048 | 431 | 18,479 | 14.29% | 15.07% | Various | - | 272,289 | 2011 thru 2019 |
| Total other investments | 23,986 | 2,916 | 26,902 | 992 | 27,894 | 14.06% | 14.59% | | | | |
| Total notes receivable | \$ 78,701 | \$ 3,201 | \$ 81,902 | \$ 8,157 | \$ 90,059 | 13.03% | 17.76% | | | | |

Notes:

¹ The above activity does not include a \$10,000 Fund III first mortgage investment and other non-real estate loans of \$515.² Inclusive of points and exit fees.

2011 Guidance - Highlights*(in millions except per share amounts, all per share amounts are fully diluted)*

| | Current 2011 Guidance | 2010 Actual |
|--|----------------------------------|--------------------|
| Overall: | | |
| Fully diluted Common Shares and OP Units | 41,000 | 40,876 |
| Full year Funds from Operations ("FFO") per share | \$0.94 to \$1.05 | \$1.23 |
| Earnings per Share ("EPS") | \$0.44 to \$0.55 | \$0.74 |
| FFO Components: | | |
| Core and pro-rata share of opportunity Fund ("Fund") portfolio income ¹ | \$42.5 to \$44.0 | \$48.2 |
| Asset and property management fee income, net of TRS taxes | \$11.0 to \$11.5 | \$10.5 |
| Transactional fee income, net of TRS taxes | \$6.0 to \$7.0 | \$5.7 |
| Promote, RCP and other income, net of TRS taxes | \$2.0 to \$3.0 | \$1.9 |
| Gain on bargain purchase | - | \$6.4 |
| General and administrative expense | \$(23.0) to \$(22.5) | \$(22.2) |
| Total | \$38.5 to \$43.0 | \$50.5 |
| | \$1.1 | \$1.0 |

¹ Includes additional interest on the Company's convertible debt pursuant to ASC Topic 470-20 "Debt with Conversion and Other Options" as follows:

Net Asset Valuation Information
(in thousands)

| | CORE | FUND I | | FUND II | | | | FUND III | | | | | |
|--|-------------------|------------------|--------------------|-------------------|------------------|-----------------|--------------------|------------------|------------------|-----------------|--------------------|----|--|
| | | Fund Level | AKR pro-rata share | | Fund Level | | AKR Pro-rata Share | | Fund Level | | AKR pro-rata share | | |
| | | | % | \$ | Quarterly | Annualized (x4) | % | \$ | Quarterly | Annualized (x4) | % | \$ | |
| Current NOI | | | | | | | | | | | | | |
| Operating properties ¹ | \$ 11,676 | -- | | \$ - | \$ - | 20.00% | \$ - | \$ 2,034 | \$ 8,136 | 19.90% | \$ 1,619 | | |
| Operating properties - Unconsolidated Affiliates | | | | - | - | | | 411 | 1,644 | | 327 | | |
| Operating properties - Discontinued Operation ² <i>Development Portfolio</i> | | | | 43 | 172 | | 34 | | | | | | |
| Construction complete - Stabilized | - | | | 1,891 | 7,564 | | 1,513 | - | - | | - | | |
| Construction complete - Pre-stabilized | - | | | 2,900 | 11,600 | | 2,320 | - | - | | - | | |
| Storage portfolio | - | | | 137 | 548 | | 110 | 2,316 | 9,264 | | 1,844 | | |
| Total NOI | \$ 11,676 | | | \$ 4,971 | \$ 19,884 | | \$ 3,977 | \$ 4,761 | \$ 19,044 | | \$ 3,790 | | |
| Cost to Date³ | | | | | | | | | | | | | |
| Construction complete (both stabilized and pre-stabilized) | | | | | \$ 398,100 | | \$ 79,620 | \$ - | \$ - | | \$ - | | |
| Under construction | | | | | 84,800 | | 16,960 | 21,300 | 4,239 | | 4,239 | | |
| In-design | | | | | 33,600 | | 6,720 | 22,800 | 4,537 | | 4,537 | | |
| Storage portfolio | | | | | - | | - | 186,200 | 37,055 | | | | |
| Costs to Complete³ | | | | | | | | | | | | | |
| Construction complete (both stabilized and pre-stabilized) | | | | | \$ 23,200 | | \$ 4,640 | \$ - | \$ - | | \$ - | | |
| Under construction | | | | | 115,200 | | 23,040 | 4,300 | 856 | | 856 | | |
| In-design | | | | | - | | - | - | - | | - | | |
| Annual NOI Upon Stabilization (Mid-Point of Range) | | | | | | | | | | | | | |
| Construction complete (both stabilized and pre-stabilized) | | | | | \$ 33,704 | | \$ 6,741 | \$ - | \$ - | | \$ - | | |
| Storage portfolio | | | | | - | | - | 14,896 | 2,964 | | 2,964 | | |
| Under construction | | | | | 16,000 | | 3,200 | 2,048 | 408 | | 408 | | |
| Debt⁴ | \$ 316,825 | \$ 8,260 | | \$ 323,173 | \$ 61,112 | | \$ 362,341 | \$ 59,675 | | | | | |
| Gross asset value ¹ | | 44,300 | | | | | | | | | | | |
| Net Asset Value | | <u>\$ 36,040</u> | 37.78% | <u>\$ 13,616</u> | | | | | | | | | |

Notes:
¹It is not recommended to apply a capitalization rate to current Fund I NOI as this NOI declines during 2011 due primarily to the structure of the Kroger/Safeway Portfolio leases. Fund I value is based on property appraisals. Pro-rata share is 20% (AKR promote) + 22% x 80% (AKR remaining share after promote) = 37.78%.

Total future promote is approximately \$5,600 (\$36,040 x 20% x 77.78%).

²Property was sold during the first quarter for \$8,200.

³See detail on pages 25 and 26 of this supplement.

Selected Operating Ratios
(in thousands)

| | Three months ended March 31, | | Period ended March 31, | | | Three months ended March 31, 2011 |
|--|------------------------------|--------------|------------------------|--------------|---|-----------------------------------|
| | 2011 | 2010 | 2011 | 2010 | | |
| COVERAGE RATIOS¹ | | | | | LEVERAGE RATIOS | |
| EBITDA ² | \$ 18,439 | \$ 17,004 | \$ 18,439 | \$ 17,004 | Debt ⁴ | \$ 451,282 |
| Divided by Interest expense | 5,749 | 5,947 | 5,749 | 5,947 | Total Market Capitalization | 1,223,541 |
| Interest Coverage Ratio | 3.21 x | 2.86 x | 3.21 x | 2.86 x | Debt/Total Market Capitalization | 37% |
| EBITDA | \$ 18,439 | \$ 17,004 | \$ 18,439 | \$ 17,004 | Debt + Preferred Equity (Preferred O.P. Units) | \$ 451,756 |
| Divided by (Interest expense Plus: Preferred Dividends) ³ | 5,749 5 | 5,947 5 | 5,749 5 | 5,947 5 | Total Market Capitalization | 1,223,541 |
| Fixed Charge Coverage Ratio | 3.20 x | 2.86 x | 3.20 x | 2.86 x | Debt+Preferred Equity/Total Market Capitalization | 37% |
| EBITDA | \$ 18,439 | \$ 17,004 | \$ 18,439 | \$ 17,004 | Debt | \$ 316,825 |
| Divided by (Interest expense Plus: Principal Amortization) | 5,749 632 | 5,947 519 | 5,749 632 | 5,947 519 | EBITDA (Annualized) | 63,632 |
| Debt Service Coverage Ratio | 2.89 x | 2.63 x | 2.89 x | 2.63 x | Debt/EBITDA - Core Portfolio | 4.98 x |
| Payout Ratios | | | | | Debt ⁵ | \$ 230,678 |
| Dividends (Shares) & Distributions (O.P. Units) paid | \$ 7,505 | \$ 7,423 | \$ 7,505 | \$ 7,423 | EBITDA (Annualized) | 63,632 |
| FFO | 13,570 | 10,167 | 13,570 | 10,167 | Net Debt/EBITDA - Core Portfolio | 3.63 x |
| FFO Payout Ratio | 55% | 73% | 55% | 73% | Debt | \$ 451,282 |
| Dividends (Shares) & Distributions (O.P. Units) paid | \$ 7,505 | \$ 7,423 | \$ 7,505 | \$ 7,423 | EBITDA (Annualized) | 73,755 |
| AFFO | 10,385 | 9,539 | 10,385 | 9,539 | Debt/EBITDA - Core Portfolio and Opportunity Funds | 6.12 x |
| AFFO Payout Ratio | 72% | 78% | 72% | 78% | Debt ⁶ | \$ 355,115 |
| Dividends (Shares) & Distributions (O.P. Units) paid | \$ 7,505 | \$ 7,423 | \$ 7,505 | \$ 7,423 | EBITDA (Annualized) | 73,755 |
| FAD | 9,753 | 9,020 | 9,753 | 9,020 | Net Debt/EBITDA - Core Portfolio and Opportunity Funds | 4.81 x |
| FAD Payout Ratio | 77% | 82% | 77% | 82% | NOI (Annualized) | \$ 46,704 |
| | | | | | Debt | 316,825 |
| | | | | | Debt Yield - Core Portfolio | 14.7% |
| | | | | | NOI (Annualized) | \$ 46,704 |
| | | | | | Debt ⁵ | 230,678 |
| | | | | | Net Debt Yield - Core Portfolio | 20.2% |
| | | | | | NOI (Annualized) | \$ 55,528 |
| | | | | | Debt | 451,282 |
| | | | | | Debt Yield - Core Portfolio and Opportunity Funds | 12.3% |
| | | | | | NOI (Annualized) | \$ 55,528 |
| | | | | | Debt ⁶ | 355,115 |
| | | | | | Net Debt Yield - Core Portfolio and Opportunity Funds | 15.6% |

Notes:

¹Quarterly results for 2011 and 2010 are unaudited, although they reflect all adjustments, which in the opinion of management, are necessary for a fair presentation of operating results for the interim periods. The coverage ratios include the Company's pro-rata share of EBITDA, interest expense and principal amortization related to both the Company's consolidated and unconsolidated investments in joint ventures.

²See page 10 for a calculation of EBITDA.

³Represents preferred distributions on Preferred Operating partnership Units.

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

⁵Reflects debt net of the current Core Portfolio cash balance as of March 31, 2011.

⁶Reflects debt net of the current Core Portfolio and pro-rata share of the Opportunity Funds cash balance as of March 31, 2011.

Portfolio Debt - Summary

 Reconciliation from Pro-Rata Share of Debt to GAAP Debt per Financial Statement
 (in thousands)

| | Acadia Pro-Rata Share of Debt ² | | | | | | | Reconciliation to Consolidated Debt as Reported | | |
|--|--|-------------|-------------------|-------------|-------------------|-------------|-----------------|---|--|--------------------|
| | Core Portfolio | | Opportunity Funds | | Total | | | Add: | Less: | Acadia |
| | Principal | Interest | Principal | Interest | Principal | Interest | Fixed vs | Noncontrolling Interest Share of Consolidated Debt ³ | Pro-rata Share of Unconsolidated Debt ⁴ | Consolidated Debt |
| Mortgage Notes Payable | Balance | Rate | Balance | Rate | Balance | Rate | Variable | | | As Reported |
| Fixed-Rate Debt ¹ | \$ 351,004 | 5.6% | \$ 30,424 | 5.7% | \$ 381,428 | 5.6% | 85% | \$ 94,826 | \$ (70,761) | \$ 405,493 |
| Variable-Rate Debt ¹ | (34,179) | 1.6% | 104,032 | 2.3% | 69,853 | 3.2% | 15% | 424,345 | (6,664) | 487,534 |
| Total | \$ 316,825 | 6.1% | \$ 134,457 | 3.4% | \$ 451,282 | 5.3% | 100% | \$ 519,171 | \$ (77,425) | 893,027 |
| FAS 141 purchase price debt allocation | | | | | | | | | | 59 |
| Total debt as reported | | | | | | | | | | \$ 893,086 |

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

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

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

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

Debt Analysis

(in thousands)

| Property | Entity | Principal Balance at March 31, 2011 | Acadia's Pro-rata Share Percent | Acadia's Pro-rata Share Amount | Interest Rate | Maturity Date | Extension Options |
|-------------------------------------|---------------|--|------------------------------------|-----------------------------------|--------------------|------------------|----------------------|
| CORE PORTFOLIO | | | | | | | |
| Fixed-Rate Debt | | | | | | | |
| Acadia Realty Trust ⁷ | Acadia | \$ 48,982 | 100.0% | \$ 48,982 | 6.03% | 12/20/2011 | None |
| Clark Diversey | Acadia | 4,592 | 100.0% | 4,592 | 6.35% | 7/1/2014 | None |
| New Loudon Center | Acadia | 14,058 | 100.0% | 14,058 | 5.64% | 9/6/2014 | None |
| Crossroads Shopping Center | Crossroads JV | 61,114 | 49.0% | 29,945 | 5.37% | 12/1/2014 | None |
| Crescent Plaza | Acadia | 17,474 | 100.0% | 17,474 | 4.98% | 9/6/2015 | None |
| Pacesetter Park Shopping Center | Acadia | 12,083 | 100.0% | 12,083 | 5.12% | 11/6/2015 | None |
| Elmwood Park Shopping Center | Acadia | 34,079 | 100.0% | 34,079 | 5.53% | 1/1/2016 | None |
| Gateway Shopping Center | Acadia | 20,500 | 100.0% | 20,500 | 5.44% | 3/1/2016 | None |
| Acadia Brandywine | Brandywine JV | 166,200 | 22.2% | 36,933 | 5.99% | 7/1/2016 | None |
| Walnut Hill Plaza | Acadia | 23,500 | 100.0% | 23,500 | 6.06% | 10/1/2016 | None |
| 239 Greenwich Avenue | Acadia | 26,000 | 75.0% | 19,500 | 5.42% | 2/11/2017 | None |
| Merrillville Plaza | Acadia | 26,250 | 100.0% | 26,250 | 5.88% | 8/1/2017 | None |
| Boonton | Acadia | 7,993 | 60.0% | 4,796 | 6.40% | 11/1/2032 | None |
| Interest rate swaps ¹ | Acadia | 58,312 | 100.0% | 58,312 | 5.22% | Various | |
| Sub-Total Fixed-Rate Debt | | 521,137 | | 351,004 | 5.62% | | |
| Variable-Rate Debt | | | | | | | |
| Various ² | Acadia | 1,000 | 100.0% | 1,000 | Libor + 125 | 12/1/2011 | 1 x 12 mos. |
| Branch Plaza | Acadia | 13,870 | 100.0% | 13,870 | Libor + 130 | 12/1/2011 | 1 x 12 mos. |
| Village Commons Shopping Center | Acadia | 9,263 | 100.0% | 9,263 | Libor + 140 | 6/29/2012 | |
| Interest rate swaps ¹ | Acadia | (58,312) | 100.0% | (58,312) | | | |
| Sub-Total Variable-Rate Debt | | (34,179) | | (34,179) | Libor + 134 | | |
| Total Core Portfolio Debt | | \$ 486,958 | | \$ 316,825 | 6.05% | | |

Debt Analysis (continued)

(in thousands)

| Property | Entity | Principal Balance at March 31, 2011 | Acadia's Pro-rata Share Percent | Acadia's Pro-rata Share Amount | Interest Rate | Maturity Date | Extension Options |
|---|-------------------|--|------------------------------------|-----------------------------------|--------------------|------------------|----------------------|
| OPPORTUNITY FUNDS | | | | | | | |
| Fixed-Rate Debt | | | | | | | |
| Storage Post - Various ⁴ | Fund III | \$ 41,500 | 18.9% | \$ 7,846 | 5.30% | 6/16/2011 | 2 x 12 mos. |
| Lincoln Road ⁹ | Fund III | 20,535 | 18.9% | 3,883 | 6.14% | 8/11/2014 | None |
| CityPoint | Fund II | 20,000 | 18.8% | 3,766 | 7.25% | 11/1/2014 | None |
| 216th Street ³ | Fund II | 25,500 | 19.8% | 5,054 | 5.80% | 10/1/2017 | None |
| Atlantic Avenue | Fund II | 11,540 | 13.3% | 1,539 | 7.34% | 1/1/2020 | None |
| Interest rate swaps ¹ | Funds I, II & III | 43,034 | 19.4% | 8,336 | 4.83% | Various | |
| Sub-Total Fixed-Rate Debt | | 162,109 | | 30,424 | 5.71% | | |
| Variable-Rate Debt | | | | | | | |
| Liberty Avenue | Fund II | 10,000 | 19.8% | 1,982 | Libor + 325 | 9/1/2011 | 1 x 12 mos. |
| Fordham Plaza ³ | Fund II | 85,638 | 19.8% | 16,973 | Libor + 350 | 10/4/2011 | 1 x 12 mos. |
| Acadia Strategic Opportunity Fund III, LLC ⁶ | Fund III | 210,450 | 19.9% | 41,880 | Libor + 60 | 10/9/2011 | None |
| Tarrytown Shopping Center | Fund I | 8,260 | 37.8% | 3,121 | Libor + 165 | 10/30/2011 | 1 x 12 mos. |
| Canarsie Plaza | Fund II | 46,945 | 15.9% | 7,443 | Libor + 400 | 1/12/2012 | 1 x 36 mos. |
| 161st Street ³ | Fund II | 28,900 | 19.8% | 5,728 | Libor + 400 | 4/1/2013 | None |
| CityPoint | Fund II | 20,650 | 18.8% | 3,888 | Libor + 250 | 8/12/2013 | 2 x 12 mos. |
| Pelham Manor ³ | Fund II | 34,000 | 19.8% | 6,739 | Libor + 275 | 12/1/2013 | None |
| Acadia Strategic Opportunity Fund II, LLC ⁵ | Fund II | 40,000 | 20.0% | 8,000 | Libor + 290 | 12/22/2014 | None |
| Cortlandt Towne Center | Fund III | 50,000 | 19.9% | 9,950 | Libor + 190 | 10/26/2015 | None |
| White City Shopping Center ⁸ | Fund III | 39,856 | 16.7% | 6,664 | Libor + 260 | 12/23/2017 | 1 x 36 mos. |
| Interest rate swaps ¹ | Funds I, II & III | (43,034) | 19.4% | (8,336) | | | |
| Sub-Total Variable-Rate Debt | | 531,665 | | 104,032 | Libor + 210 | | |
| Total Opportunity Funds Portfolio Debt | | \$ 693,774 | | \$ 134,456 | 3.37% | | |

Debt Analysis - Notes
(in thousands)
¹The Company has hedged a portion of its variable-rate debt with variable to fixed-rate swap agreements as follows:

| | <u>Notional principal</u> | <u>Spread</u> | <u>Average Swap rate</u> | <u>All-in Rate</u> | <u>Maturity Date</u> |
|---|-------------------------------|---------------------|------------------------------|---------------------|--------------------------|
| Core Portfolio | \$ 10,477 | 1.34% | 4.90% | 6.24% | 10/1/2011 |
| | 7,835 | 1.34% | 5.14% | 6.48% | 3/1/2012 |
| | 15,000 | 1.34% | 3.79% | 5.13% | 11/30/2012 |
| | 15,000 | 1.34% | 3.41% | 4.75% | 11/30/2012 |
| | 10,000 | 1.34% | 2.65% | 3.99% | 11/30/2012 |
| | <u>\$ 58,312</u> | <u>1.34%</u> | <u>3.88%</u> | <u>5.22%</u> | |
| Opportunity Funds | \$ 4,130 | 1.65% | 0.42% | 2.07% | 10/28/2011 |
| | 9,000 | 3.25% | 0.50% | 3.75% | 9/1/2011 |
| | 19,928 | 2.60% | 2.90% | 5.50% | 12/26/2017 |
| | 9,976 | 2.60% | 3.02% | 5.62% | 12/26/2017 |
| | <u>\$ 43,034</u> | <u>2.64%</u> | <u>2.19%</u> | <u>4.83%</u> | |
| Total Core Portfolio and Opportunity Funds | <u>\$ 101,346</u> | <u>1.89%</u> | <u>3.16%</u> | <u>5.05%</u> | |

²This is a revolving facility for up to \$64,498 and is collateralized by Bloomfield Town Square, Hobson West Plaza, Marketplace of Absecon, Abington Towne Center, Methuen Shopping Center and Town Line Plaza.

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

⁴The loan is collateralized by Storage Post locations - Linden, Webster Avenue, Jersey City, Fordham Road and Lawrence.

⁵This is a line of credit for up to \$40,000.

⁶This is a line of credit with a capacity of \$221,000.

⁷Convertible note balance pursuant to ASC Topic 470-20. The actual face amount of the convertible notes at March 31, 2011 is \$49,775.

While the interest rate on the convertible notes is 3.75%, the effective fair value interest rate is 6.03%.

⁸Fund III is an 84.0% joint venture partner on this investment. As such, Acadia's pro-rata share of the above debt is 84.0% x 19.9%, or 16.7%.

⁹Fund III is a 95.0% joint venture partner on this investment. As such, Acadia's pro-rata share of the above debt is 95.0% x 19.9%, or 18.9%.

Future Debt Maturities - Not Including Extension Options
(in thousands)
Core Portfolio

| Year | <u>Total Debt Maturities</u> | | | <u>Acadia's Pro-rata Share</u> | | | <u>Weighted Average Interest Rate of Maturing Debt</u> | | |
|--|------------------------------|-------------------|-------------------|--------------------------------|-------------------|-------------------|--|-----------------|--------------------|
| | Scheduled | | | Scheduled | | | Total Debt | Fixed-Rate Debt | Variable-Rate Debt |
| | Amortization | Maturities | Total | Amortization | Maturities | Total | | | |
| 2011 | \$ 2,130 | \$ 64,480 | \$ 66,610 | \$ 1,711 | \$ 64,480 | \$ 66,191 | 3.25% | 3.75% | 1.54% |
| 2012 | 2,997 | 9,052 | 12,049 | 2,406 | 9,052 | 11,458 | 1.64% | n/a | 1.64% |
| 2013 | 3,296 | - | 3,296 | 2,666 | - | 2,666 | n/a | n/a | n/a |
| 2014 | 3,311 | 74,405 | 77,716 | 2,645 | 45,280 | 47,925 | 5.47% | 5.47% | n/a |
| 2015 | 1,856 | 27,363 | 29,219 | 1,774 | 27,363 | 29,137 | 5.04% | 5.04% | n/a |
| Thereafter | 7,326 | 291,535 | 298,861 | 4,737 | 155,504 | 160,241 | 5.85% | 5.85% | n/a |
| Total | \$ 20,916 | \$ 466,835 | \$ 487,751 | \$ 15,939 | \$ 301,679 | \$ 317,618 | | | |
| | | | (793) | | | (793) | | | |
| Less: additional convertible notes balance | | | | | | | | | |
| Balance per Portfolio Debt Detail | | | \$ 486,958 | | | \$ 316,825 | | | |

Opportunity Funds

| Year | <u>Total Debt Maturities</u> | | | <u>Acadia's Pro-rata Share</u> | | | <u>Weighted Average Interest Rate of Maturing Debt</u> | | |
|--------------|------------------------------|-------------------|-------------------|--------------------------------|-------------------|-------------------|--|-----------------|--------------------|
| | Scheduled | | | Scheduled | | | Total Debt | Fixed-Rate Debt | Variable-Rate Debt |
| | Amortization | Maturities | Total | Amortization | Maturities | Total | | | |
| 2011 | \$ 829 | \$ 355,294 | \$ 356,123 | \$ 162 | \$ 71,692 | \$ 71,854 | 2.46% | 5.30% | 2.08% |
| 2012 | 569 | 46,945 | 47,514 | 110 | 7,443 | 7,553 | 6.50% | 6.00% | 6.50% |
| 2013 | 717 | 98,071 | 98,788 | 138 | 19,260 | 19,398 | 3.92% | n/a | 3.92% |
| 2014 | 272 | 64,180 | 64,452 | 51 | 12,393 | 12,444 | 5.32% | 6.71% | 3.14% |
| 2015 | 49 | 50,000 | 50,049 | 7 | 9,950 | 9,957 | 2.14% | n/a | 2.14% |
| Thereafter | 250 | 76,598 | 76,848 | 33 | 13,217 | 13,250 | 4.49% | 6.27% | 2.84% |
| Total | \$ 2,686 | \$ 691,088 | \$ 693,774 | \$ 501 | \$ 133,955 | \$ 134,456 | | | |

Notes:
¹Includes additional convertible notes balance of \$793 maturing in 2011.

Future Debt Maturities - Including Extension Options
(in thousands)
Core Portfolio

| Year | Total Debt Maturities | | | Acadia's Pro-rata Share | | | Weighted Average Interest Rate of Maturing Debt | | |
|--|------------------------------|-------------------|--------------------|--------------------------------|-------------------|-------------------|--|-----------------|--------------------|
| | Scheduled | | | Scheduled | | | Total Debt | Fixed-Rate Debt | Variable-Rate Debt |
| | Amortization | Maturities | Total | Amortization | Maturities | Total | | | |
| 2011 | \$ 2,150 | \$ 49,775 | \$ 51,925 | \$ 1,731 | \$ 49,775 | \$ 51,506 | 3.75% | 3.75% | n/a |
| 2012 | 3,224 | 23,510 | 26,734 | 2,633 | 23,510 | 26,143 | 1.58% | n/a | 1.58% |
| 2013 | 3,296 | - | 3,296 | 2,666 | - | 2,666 | n/a | n/a | n/a |
| 2014 | 3,311 | 74,405 | 77,716 | 2,645 | 45,280 | 47,925 | 5.47% | 5.47% | n/a |
| 2015 | 1,856 | 27,363 | 29,219 | 1,774 | 27,363 | 29,137 | 5.04% | 5.04% | n/a |
| Thereafter | 7,326 | 291,535 | 298,861 | 4,737 | 155,504 | 160,241 | 5.85% | 5.85% | n/a |
| Total | \$ 21,163 | \$ 466,588 | \$ 487,751 | \$ 16,186 | \$ 301,432 | \$ 317,618 | | | |
| Less: additional convertible notes balance | | | (793) ¹ | | | (793) | | | |
| Balance per Portfolio Debt Detail | | | \$ 486,958 | | | \$ 316,825 | | | |

Opportunity Funds

| Year | Total Debt Maturities | | | Acadia's Pro-rata Share | | | Weighted Average Interest Rate of Maturing Debt | | |
|--------------|------------------------------|-------------------|-------------------|--------------------------------|-------------------|-------------------|--|-----------------|--------------------|
| | Scheduled | | | Scheduled | | | Total Debt | Fixed-Rate Debt | Variable-Rate Debt |
| | Amortization | Maturities | Total | Amortization | Maturities | Total | | | |
| 2011 | \$ 1,111 | \$ 261,950 | \$ 263,061 | \$ 218 | \$ 51,708 | \$ 51,926 | 1.65% | 5.30% | 0.96% |
| 2012 | 1,437 | 92,194 | 93,631 | 282 | 19,756 | 20,038 | 4.72% | 6.00% | 4.72% |
| 2013 | 717 | 77,421 | 78,138 | 138 | 15,372 | 15,510 | 4.24% | n/a | 4.24% |
| 2014 | 272 | 64,180 | 64,452 | 51 | 12,393 | 12,444 | 5.32% | 6.71% | 3.14% |
| 2015 | 49 | 117,595 | 117,644 | 7 | 21,281 | 21,288 | 3.99% | n/a | 3.99% |
| Thereafter | 250 | 76,598 | 76,848 | 33 | 13,217 | 13,250 | 4.49% | 6.27% | 2.84% |
| Total | \$ 3,836 | \$ 689,938 | \$ 693,774 | \$ 729 | \$ 133,727 | \$ 134,456 | | | |

Notes:
¹Includes additional convertible notes balance of \$793 maturing in 2011.

Overview of Acadia Strategic Opportunity Funds

| Item | FUND I | FUND II | FUND III |
|------------------------------|---|---|---|
| Date formed | September 2001 | June 2004 | May 2007 |
| Capital commitment | \$90 million | \$300 million | \$503 million |
| Funding | Fully funded | \$265.2 million funded through March 31, 2011 | \$96.5 million funded through March 31, 2011 |
| Partnership structure | | | |
| Equity Contribution: | 22.22% - Acadia 77.78% - Four institutional investors | 20% - Acadia 80% - Six institutional investors | 20% - Acadia 80% - 14 institutional investors |
| Cash flow distribution: | 22.22% - Acadia 77.78% - Four institutional investors | 20% - Acadia 80% - Six institutional investors | 20% - Acadia 80% - 14 institutional investors |
| Promote: | 20% to Acadia once all partners (including Acadia) have received 9% preferred return and return of equity | 20% to Acadia once all partners (including Acadia) have received 8% preferred return and return of equity | 20% to Acadia once all partners (including Acadia) have received 6% preferred return and return of equity |
| | Remaining 80% is distributed to all the partners (including Acadia). | Remaining 80% is distributed to all the partners (including Acadia). | Remaining 80% is distributed to all the partners (including Acadia). |
| | All original capital and accumulated preference has been paid. Acadia is entitled to a Promote on all future distributions. | All unfunded capital is anticipated to be used to complete existing projects | The Fund is currently in acquisition phase through June 2012. |
| Fees to Acadia | Priority distribution fee equal to 1.5% of implied capital | Asset management fee equal to 1.5% of total committed capital | Asset management fee equal to 1.5% of total committed capital |
| | Priority distribution fee equal to 4% of gross property revenues | Property management fee equal to 4% of gross property revenues | Property management fee equal to 4% of gross property revenues |
| | Market rate leasing fees | Market rate leasing fees | Market rate leasing fees |
| | Market rate construction/project management fees | Market rate construction/project management fees | Market rate construction/project management fees |
| | | | Development fee equal to 3% of total project cost |

Opportunity Fund Properties - Detail

| | Ownership | | Gross Leasable Area | | | Occupancy | | | Annualized Base Rent | | | | | Per Sq. Ft. |
|--|---|--------|---------------------|----------------|------------------|----------------|---------------|---------------|----------------------|---------------------|----------------------|-----------------|-----------------|--------------|
| | Anchors | % | Anchors | Shops | Total | Anchors | Shops | Total | Anchors | Shops | Total | Anchors | Shops | |
| Fund I Portfolio Detail: | | | | | | | | | | | | | | |
| MIDWEST | | | | | | | | | | | | | | |
| Ohio | | | | | | | | | | | | | | |
| Granville Centre | Lifestyle Family Fitness, Inc. | 100% | 90,047 | 44,950 | 134,997 | 38.81% | 28.92% | 35.52% | \$ 450,336 | \$ 142,686 | \$ 593,022 | 12.88 | 10.98 | \$ 12.37 |
| NEW YORK | | | | | | | | | | | | | | |
| New York | | | | | | | | | | | | | | |
| Tarrytown Shopping Center | Walgreen's | 100% | 15,497 | 19,482 | 34,979 | 100.00% | 73.14% | 85.04% | 475,000 | 433,034 | 908,034 | 30.65 | 30.39 | 30.53 |
| VARIOUS | | | | | | | | | | | | | | |
| Kroger/Safeway Portfolio (18 Properties) | Kroger/Safeway | 75% | 709,978 | 4,798 | 714,776 | 90.14% | 100.00% | 90.21% | 3,169,795 | 75,390 | 3,245,185 | 4.95 | 15.71 | 5.03 |
| Grand Total - Fund I | | | 815,522 | 69,230 | 884,752 | 84.66% | 46.29% | 81.66% | \$ 4,095,131 | \$ 651,110 | \$ 4,746,241 | \$ 5.93 | \$ 20.32 | 6.57 |
| Fund II Portfolio Detail | | | | | | | | | | | | | | |
| NEW YORK | | | | | | | | | | | | | | |
| New York | | | | | | | | | | | | | | |
| Pelham Manor Shopping Plaza | BJ's Wholesale Club, PetSmart, Storage Post | 99.1% | 169,512 | 59,009 | 228,521 | 100.00% | 51.04% | 87.36% | 4,287,282 | 1,114,050 | 5,401,332 | 25.29 | 36.99 | 27.06 |
| Fordham Place | Hour Fitness, Sears | 99.1% | 74,899 | 44,547 | 119,446 | 100.00% | 100.00% | 100.00% | 2,873,228 | 2,646,532 | 5,519,760 | 38.36 | 59.41 | 46.21 |
| Liberty Avenue | CVS, Storage Post | 99.1% | 10,880 | 15,245 | 26,125 | 100.00% | 70.73% | 82.92% | 394,944 | 337,812 | 732,756 | 36.30 | 31.33 | 33.83 |
| Canarsie | BJ's Wholesale Club, Planet Fitness, PetSmart | 79.3% | 177,135 | 101,602 | 278,737 | 100.00% | 0.00% | 63.55% | 5,100,000 | - | 5,100,000 | 28.79 | - | 28.79 |
| 216th Street | NYC Human Resources Administration | 99.1% | 60,000 | - | 60,000 | 100.00% | 0.00% | 100.00% | 2,340,000 | 120,000 | 2,460,000 | 39.00 | - | 41.00 |
| 161st Street ¹ | Various New York City & State agencies | 99.1% | 128,690 | 101,528 | 230,218 | 100.00% | 60.47% | 82.57% | 3,127,173 | 1,257,651 | 4,384,824 | 24.30 | 20.48 | 23.07 |
| Total - New York | | | 621,116 | 321,931 | 943,047 | 100.00% | 45.61% | 81.43% | \$ 18,122,627 | \$ 5,476,045 | \$ 23,598,672 | \$ 29.18 | \$ 37.29 | 30.73 |
| Grand Total - Fund II | | | 621,116 | 321,931 | 943,047 | 100.00% | 45.61% | 81.43% | \$ 18,122,627 | \$ 5,476,045 | \$ 23,598,672 | \$ 29.18 | \$ 37.29 | 30.73 |
| Fund III Portfolio Detail | | | | | | | | | | | | | | |
| NEW YORK | | | | | | | | | | | | | | |
| New York | | | | | | | | | | | | | | |
| Cortlandt Towne Center | Wal-Mart, Best Buy, A&P | 100.0% | 472,901 | 168,369 | 641,270 | 91.50% | 91.32% | 91.45% | \$ 5,846,672 | \$ 3,475,563 | \$ 9,322,235 | \$ 13.51 | \$ 22.60 | 15.90 |
| NEW ENGLAND | | | | | | | | | | | | | | |
| Massachusetts | | | | | | | | | | | | | | |
| White City Shopping Center | Shaw's (Supervalu), Michaels | 84.0% | 131,618 | 123,581 | 255,199 | 100.00% | 79.09% | 89.88% | 1,914,804 | 2,838,660 | 4,753,464 | \$ 14.55 | \$ 29.04 | 20.72 |
| MID-ATLANTIC | | | | | | | | | | | | | | |
| Maryland | | | | | | | | | | | | | | |
| White Oak | Super Fresh (A&P) | 90.0% | 64,626 | - | 64,626 | 100.00% | - | 100.00% | 874,416 | - | 874,416 | \$ 13.53 | \$ - | 13.53 |
| SOUTHEAST | | | | | | | | | | | | | | |
| Florida | | | | | | | | | | | | | | |
| Lincoln Road | | 95.0% | - | 61,443 | 61,443 | - | 64.54% | 64.54% | - | 3,193,142 | 3,193,142 | \$ - | \$ 80.52 | \$ 80.52 |
| Grand Total - Fund III | | | 669,145 | 353,393 | 1,022,538 | 93.99% | 82.39% | 89.98% | \$ 8,635,892 | \$ 9,507,365 | \$ 18,143,257 | \$ 13.73 | \$ 32.65 | 19.72 |

Notes:

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

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

| Property | Ownership % |
|--------------------------------|-------------|
| Sherman Avenue | 99.1% |
| CityPoint | 94.2% |
| Sheepshead Bay | 100.0% |
| 125 Main Street, Westport, CT. | 100.0% |

¹Currently operating, but redevelopment activities have commenced.

Opportunity Funds Lease Expirations

| <i>FUND I:</i> | No. of Leases Expiring | Gross Leased Area | | Annual Base Rent | | Avg. per Sq. Ft. |
|--------------------------------------|---------------------------|-------------------|------------------|---------------------|------------------|------------------|
| | | Square Footage | Percent of Total | Amount | Percent of Total | |
| Anchor Tenants | | | | | | |
| 2014 | 14 | 548,078 | 79.38% | \$ 2,743,795 | 67.00% | \$ 5.01 |
| 2017 | 1 | 34,951 | 5.06% | 450,336 | 11.00% | 12.88 |
| 2019 | 2 | 91,900 | 13.31% | 426,000 | 10.40% | 4.64 |
| 2080 | 1 | 15,497 | 2.24% | 475,000 | 11.60% | 30.65 |
| Total | 18 | 690,426 | 100.00% | \$ 4,095,131 | 100.00% | \$ 5.93 |
| Total Vacant | | 125,096 | | | | |
| Total Square Feet | | 815,522 | | | | |
| Shop Tenants | | | | | | |
| Month to Month | 2 | 7,200 | 20.24% | \$ 56,522 | 8.68% | \$ 7.85 |
| 2011 | 1 | 5,477 | 15.40% | 27,370 | 4.20% | 5.00 |
| 2012 | 2 | 2,920 | 8.21% | 64,002 | 9.83% | 21.92 |
| 2014 | 3 | 4,871 | 13.69% | 132,715 | 20.38% | 27.25 |
| 2015 | 3 | 3,024 | 8.50% | 38,100 | 5.85% | 12.60 |
| 2018 | 1 | 1,761 | 4.95% | 54,996 | 8.45% | 31.23 |
| 2019 | 1 | 1,904 | 5.35% | 30,000 | 4.61% | 15.76 |
| 2020 | 3 | 8,411 | 23.65% | 247,405 | 38.00% | 29.41 |
| Total | 16 | 35,568 | 100.00% | \$ 651,110 | 100.00% | \$ 18.31 |
| Total Vacant | | 33,662 | | | | |
| Total Square Feet | | 69,230 | | | | |
| Total Anchor and Shop Tenants | | | | | | |
| Month to Month | 2 | 7,200 | 0.99% | \$ 56,522 | 1.19% | \$ 7.85 |
| 2011 | 15 | 553,555 | 76.26% | 2,771,165 | 58.38% | 5.01 |
| 2012 | 2 | 2,920 | 0.40% | 64,002 | 1.35% | 21.92 |
| 2014 | 3 | 4,871 | 0.67% | 132,715 | 2.80% | 27.25 |
| 2015 | 3 | 3,024 | 0.42% | 38,100 | 0.80% | 12.60 |
| 2017 | 1 | 34,951 | 4.81% | 450,336 | 9.49% | 12.88 |
| 2018 | 1 | 1,761 | 0.24% | 54,996 | 1.16% | 31.23 |
| 2019 | 3 | 93,804 | 12.92% | 456,000 | 9.61% | 4.86 |
| 2020 | 3 | 8,411 | 1.16% | 247,405 | 5.21% | 29.41 |
| 2080 | 1 | 15,497 | 2.13% | 475,000 | 10.01% | 30.65 |
| Total | 34 | 725,994 | 100.00% | \$ 4,746,241 | 100.00% | \$ 6.54 |
| Total Vacant | | 158,758 | | | | |
| Total Square Feet | | 884,752 | | | | |

Opportunity Funds Lease Expirations

| <i>FUND II:</i> | No. of Leases Expiring | Gross Leased Area | | Annual Base Rent | | |
|--------------------------------------|---------------------------|-------------------|------------------|----------------------|------------------|------------------|
| | | Square Footage | Percent of Total | Amount | Percent of Total | Avg. per Sq. Ft. |
| Anchor Tenants | | | | | | |
| 2011 | 1 | 128,690 | 20.72% | \$ 3,127,173 | 17.26% | \$ 24.30 |
| 2013 | 1 | 20,149 | 3.24% | 564,172 | 3.11% | 28.00 |
| 2019 | 1 | 39,705 | 6.39% | 1,747,020 | 9.64% | 44.00 |
| 2021 | 1 | 19,958 | 3.21% | 423,110 | 2.33% | 21.20 |
| 2023 | 1 | 35,194 | 5.67% | 1,126,208 | 6.21% | 32.00 |
| 2027 | 1 | 60,000 | 9.66% | 2,340,000 | 12.91% | 39.00 |
| 2030 | 1 | 177,135 | 28.52% | 5,100,000 | 28.14% | 28.79 |
| 2032 | 1 | 10,880 | 1.75% | 394,944 | 2.18% | 36.30 |
| 2033 | 1 | 129,405 | 20.83% | 3,300,000 | 18.21% | 25.50 |
| Total | 9 | 621,116 | 100.00% | \$ 18,122,627 | 100.00% | \$ 29.18 |
| Total Vacant | | - | | | | |
| Total Square Feet | | 621,116 | | | | |
| Shop Tenants | | | | | | |
| Month to Month | 1 | 9,967 | 6.79% | \$ 99,670 | 1.82% | \$ 10.00 |
| 2011 | 3 | 24,065 | 16.39% | 584,774 | 10.68% | 24.30 |
| 2012 | 3 | 27,365 | 18.63% | 573,208 | 10.47% | 20.95 |
| 2014 | 1 | 5,081 | 3.46% | 193,078 | 3.53% | 38.00 |
| 2016 | 1 | 2,000 | 1.36% | 86,000 | 1.57% | 43.00 |
| 2018 | 2 | 9,600 | 6.54% | 417,600 | 7.63% | 43.50 |
| 2019 | 4 | 9,318 | 6.35% | 515,177 | 9.41% | 55.29 |
| 2020 | 2 | 10,309 | 7.02% | 286,183 | 5.23% | 27.76 |
| 2021 | 1 | 1,513 | 1.03% | 51,442 | 0.94% | 34.00 |
| 2022 | 1 | - | 0.00% | 120,000 | 2.19% | - |
| 2023 | 1 | 31,417 | 21.39% | 1,131,012 | 20.65% | 36.00 |
| 2027 | 1 | 6,208 | 4.23% | 217,901 | 3.98% | 35.10 |
| 2048 | 1 | 10,000 | 6.81% | 1,200,000 | 21.91% | 120.00 |
| Total | 22 | 146,843 | 100.00% | \$ 5,476,045 | 100.00% | \$ 37.29 |
| Total Vacant | | 175,088 | | | | |
| Total Square Feet | | 321,931 | | | | |
| Total Anchor and Shop Tenants | | | | | | |
| Month to Month | 1 | 9,967 | 1.30% | \$ 99,670 | 0.42% | \$ 10.00 |
| 2011 | 4 | 152,755 | 19.90% | 3,711,947 | 15.74% | 24.30 |
| 2012 | 3 | 27,365 | 3.56% | 573,208 | 2.43% | 20.95 |
| 2013 | 1 | 20,149 | 2.62% | 564,172 | 2.39% | 28.00 |
| 2014 | 1 | 5,081 | 0.66% | 193,078 | 0.82% | 38.00 |
| 2016 | 1 | 2,000 | 0.26% | 86,000 | 0.36% | 43.00 |
| 2018 | 2 | 9,600 | 1.25% | 417,600 | 1.77% | 43.50 |
| 2019 | 5 | 49,023 | 6.38% | 2,262,197 | 9.59% | 46.15 |
| 2020 | 2 | 10,309 | 1.34% | 286,183 | 1.21% | 27.76 |
| 2021 | 2 | 21,471 | 2.80% | 474,552 | 2.01% | 22.10 |
| 2022 | 1 | - | 0.00% | 120,000 | 0.51% | - |
| 2023 | 2 | 66,611 | 8.67% | 2,257,220 | 9.57% | 33.89 |
| 2027 | 2 | 66,208 | 8.62% | 2,557,901 | 10.84% | 38.63 |
| 2030 | 1 | 177,135 | 23.07% | 5,100,000 | 21.61% | 1.00 |
| 2032 | 1 | 10,880 | 1.42% | 394,944 | 1.67% | 36.30 |
| 2033 | 1 | 129,405 | 16.85% | 3,300,000 | 13.98% | 25.50 |
| 2048 | 1 | 10,000 | 1.30% | 1,200,000 | 5.09% | 120.00 |
| Total | 31 | 767,959 | 100.00% | \$ 23,598,672 | 100.00% | \$ 30.73 |
| Total Vacant | | 175,088 | | | | |
| Total Square Feet | | 943,047 | | | | |

Opportunity Funds Lease Expirations

| FUND III: | No. of Leases Expiring | Gross Leased Area | | Annual Base Rent | | |
|--------------------------------------|---------------------------|-------------------|------------------|----------------------|------------------|------------------|
| | | Square Footage | Percent of Total | Amount | Percent of Total | Avg. per Sq. Ft. |
| Anchor Tenants | | | | | | |
| 2012 | 1 | 19,079 | 3.03% | 276,564 | 3.20% | 14.50 |
| 2013 | 2 | 48,855 | 7.76% | 877,689 | 10.16% | 17.97 |
| 2014 | 2 | 56,379 | 8.96% | 908,695 | 10.52% | 16.12 |
| 2015 | 2 | 29,849 | 4.74% | 489,840 | 5.67% | 16.41 |
| 2016 | 1 | 19,050 | 3.03% | 295,284 | 3.42% | 15.50 |
| 2017 | 2 | 52,131 | 8.28% | 927,312 | 10.74% | 17.79 |
| 2018 | 3 | 238,707 | 37.93% | 2,562,678 | 29.67% | 10.74 |
| 2021 | 2 | 100,227 | 15.93% | 1,257,383 | 14.56% | 12.55 |
| 2022 | 1 | 65,028 | 10.33% | 1,040,447 | 12.05% | 16.00 |
| Total | 16 | 629,305 | 100.00% | \$ 8,635,892 | 100.00% | \$ 13.72 |
| Total Vacant | | 39,840 | | | | |
| Total Square Feet | | 669,145 | | | | |
| Shop Tenants | | | | | | |
| Month to Month | 1 | 2,609 | 0.91% | 179,976 | 1.89% | 68.98 |
| 2011 | 6 | 13,492 | 4.72% | 669,718 | 7.04% | 49.64 |
| 2012 | 13 | 45,214 | 15.81% | 1,274,804 | 13.41% | 28.19 |
| 2013 | 12 | 55,616 | 19.45% | 1,761,693 | 18.53% | 31.68 |
| 2014 | 13 | 54,313 | 19.00% | 1,519,321 | 15.98% | 27.97 |
| 2015 | 8 | 19,126 | 6.69% | 487,426 | 5.13% | 25.48 |
| 2016 | 9 | 29,230 | 10.22% | 903,451 | 9.50% | 30.91 |
| 2017 | 4 | 18,507 | 6.47% | 878,386 | 9.24% | 47.46 |
| 2018 | 2 | 7,637 | 2.67% | 151,020 | 1.59% | 19.77 |
| 2019 | 4 | 18,435 | 6.45% | 1,129,146 | 11.88% | 61.25 |
| 2020 | 3 | 6,175 | 2.16% | 136,719 | 1.44% | 22.14 |
| 2021 | 3 | 12,057 | 4.22% | 335,065 | 3.52% | 27.79 |
| 2026 | 1 | 3,500 | 1.22% | 80,640 | 0.85% | 23.04 |
| Total | 79 | 285,911 | 100.00% | \$ 9,507,365 | 100.00% | \$ 33.25 |
| Total Vacant | | 67,482 | | | | |
| Total Square Feet | | 353,393 | | | | |
| Total Anchor and Shop Tenants | | | | | | |
| Month to Month | 1 | 2,609 | 0.29% | 179,976 | 0.99% | 68.98 |
| 2011 | 6 | 13,492 | 1.47% | 669,718 | 3.69% | 49.64 |
| 2012 | 14 | 64,293 | 7.02% | 1,551,368 | 8.55% | 24.13 |
| 2013 | 14 | 104,471 | 11.41% | 2,639,382 | 14.55% | 25.26 |
| 2014 | 15 | 110,692 | 12.09% | 2,428,016 | 13.38% | 21.93 |
| 2015 | 10 | 48,975 | 5.35% | 977,266 | 5.39% | 19.95 |
| 2016 | 10 | 48,280 | 5.28% | 1,198,735 | 6.61% | 24.83 |
| 2017 | 6 | 70,638 | 7.72% | 1,805,698 | 9.95% | 25.56 |
| 2018 | 5 | 246,344 | 26.92% | 2,713,698 | 14.96% | 11.02 |
| 2019 | 4 | 18,435 | 2.01% | 1,129,146 | 6.22% | 61.25 |
| 2020 | 3 | 6,175 | 0.67% | 136,719 | 0.75% | 22.14 |
| 2021 | 5 | 112,284 | 12.27% | 1,592,448 | 8.78% | 14.18 |
| 2022 | 1 | 65,028 | 7.11% | 1,040,447 | 5.73% | 16.00 |
| 2026 | 1 | 3,500 | 0.38% | 80,640 | 0.44% | 23.04 |
| Total | 95 | 915,216 | 100.00% | \$ 18,143,257 | 100.00% | \$ 19.82 |
| Total Vacant | | 107,322 | | | | |
| Total Square Feet | | 1,022,538 | | | | |

Urban/Street Retail Developments - Operating Properties

(\$ in millions)

| Property | Location | Sq. Ft. | Leased (%) ¹ | Anchors/Tenants | Acquisition & Development Costs | | | Outstanding Debt |
|--|-------------|------------------|----------------------------------|--|---------------------------------|------------------|-----------------|------------------|
| | | | | | Incurred | Estimated Future | Estimated Total | |
| FUND II | | | | | | | | |
| Fordham Place | Bronx | 260,000 | 100% Retail 32% Office | Walgreens, Best Buy, 24 Hour Fitness, Sears | \$ 124.6 | \$ 8.5 | \$ 133.1 | \$ 85.6 |
| Pelham Manor Shopping Plaza ² | Westchester | 320,000 | 91% | BJ's Wholesale Club, PetSmart, Storage Post | 62.9 | 1.9 | 64.8 | 34.0 |
| 216th Street | Manhattan | 60,000 | 100% | NYC Human Resources Administration | 27.7 | - | 27.7 | 25.5 |
| Liberty Avenue ² | Queens | 125,000 | 100% | CVS, Storage Post | 15.5 | 0.1 | 15.6 | 10.0 |
| 161st Street ³ | Bronx | 230,000 | 93% | Various New York City and State Agencies | 62.4 | 4.3 | 66.7 | 28.9 |
| Atlantic Avenue | Brooklyn | 110,000 | n/a | Storage Post | 22.2 | 0.2 | 22.4 | 11.5 |
| Canarsie Plaza ⁴ | Brooklyn | 275,000 | 92% | BJ's Wholesale Club, Planet Fitness, PetSmart | 82.8 | 8.2 | 91.0 | 46.9 |
| TOTAL | | 1,380,000 | 93% Retail 74% Office | | \$ 398.1 | \$ 23.2 | \$ 421.3 | \$ 242.4 |

¹ Excludes the self-storage facilities at Pelham Manor Shopping Plaza, Liberty Avenue and Atlantic Avenue.

² Acquired a ground lease interest in this property.

³ In the process of re-tenanting this property.

⁴ Incurred cost is net of lease termination income from Home Depot.

⁵ Reconciliation of total incurred development costs to the Balance Sheet:

| | |
|---|-----------------|
| By Balance Sheet Line Item: | |
| Operating Real Estate | \$ 400.1 |
| Net Real Estate Under Development | 218.2 |
| Gain From Bargain Purchase | (33.8) |
| Home Depot Lease Termination Income | (23.9) |
| Total Incurred Development Costs | \$ 560.6 |
| By Project Status: | |
| Operating Properties | \$ 398.1 |
| Under Construction | 106.1 |
| In Design | 56.4 |
| Total Incurred Development Costs | \$ 560.6 |

Urban/Street Retail Developments - Construction & Design

(\$ in millions)

| Property | Location | Estimated Completion | Sq. Ft. | Leased (%) | Anchors/Tenants | Acquisition & Development Costs | | | Outstanding Debt |
|---------------------------|--------------|----------------------|---------|------------|----------------------------|---------------------------------|------------------|-----------------|------------------|
| | | | | | | Incurred | Estimated Future | Estimated Total | |
| FUND II | | | | | | | | | |
| Under Construction | | | | | | | | | |
| City Point ¹ | Brooklyn | TBD | 550,000 | - | TBD | \$ 84.8 | \$ 115.2 | \$ 200.0 | \$ 40.7 |
| In Design | | | | | | | | | |
| Sherman Plaza | Manhattan | TBD | TBD | - | TBD | \$ 33.6 | TBD | TBD | \$ - |
| FUND III | | | | | | | | | |
| Under Construction | | | | | | | | | |
| 125 Main Street | Westport, CT | 2nd half 2011 | 26,000 | 84% | Gap, Brooks Brothers Women | \$ 21.3 | \$ 4.3 | \$ 25.6 | \$ - |
| In Design | | | | | | | | | |
| Sheepshead Bay | Brooklyn | TBD | TBD | - | TBD | \$ 22.8 | TBD | TBD | \$ - |

Notes:

Acquired a ground lease interest in this property. The first 50,000 square feet of the project (Phase 1) is under construction. Construction on the next 500,000 square feet (Phase 2) is anticipated to start during 2012.

Retailer Controlled Property ("RCP") Venture - Overview

*** Note - The RCP Venture is not a separate AKR Fund, rather it is a venture in which AKR, Funds I and II have invested approximately \$62 million in equity. ***

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

RCP Venture - Investments

The following table summarizes the RCP Venture investments from inception through March 31, 2011

| Investor | Investment | Years acquired | Invested capital | Distributions | Equity Multiple |
|--------------------------|--------------------------------|-------------------|------------------|-------------------|-----------------|
| Mervyns I and Mervyns II | Mervyns | 2004 through 2007 | \$ 32,575 | \$ 47,669 | 1.5x |
| Mervyns II | Albertson's | 2006 through 2007 | 23,129 | 78,732 | 3.4x |
| Fund II and Mervyns II | Other investments ¹ | 2006 through 2008 | 6,476 | 5,134 | 0.8x |
| Total | | | <u>\$ 62,180</u> | <u>\$ 131,535</u> | <u>2.1x</u> |

Notes:

¹Represents investments in Shopko, Marsh and Rex.

Storage Portfolio Property Detail

| OWNER | Operating Properties | Location | Net Rentable Square Feet | Occupancy | | | | |
|----------|-------------------------------------|-------------------------|-----------------------------|-------------------|----------------------|-----------------------|------------------|-------------------|
| | | | | March 31, 2011 | December 31, 2010 | September 30, 2010 | June 30, 2010 | March 31, 2010 |
| | Stabilized | | | | | | | |
| Fund III | Suffern | Suffern, New York | 78,950 | | | | | |
| Fund III | Yonkers | Westchester, New York | 100,697 | | | | | |
| Fund III | Jersey City | Jersey City, New Jersey | 76,920 | | | | | |
| Fund III | Webster Ave | Bronx, New York | 36,329 | | | | | |
| Fund III | Linden | Linden, New Jersey | 84,035 | | | | | |
| Fund III | Bruckner Blvd | Bronx, New York | 89,473 | | | | | |
| Fund III | New Rochelle | Westchester, New York | 42,155 | | | | | |
| Fund III | Lawrence | Lawrence, New York | 97,743 | | | | | |
| | Subtotal Stabilized | | 606,302 | 88.2% | 87.5% | 86.3% | 85.2% | 82.4% |
| | Repositioned - in Lease-up | | | | | | | |
| Fund III | Long Island City | Queens, New York | 135,150 | | | | | |
| | Subtotal in lease-up | | 135,150 | 77.2% | 75.3% | 72.1% | 70.0% | 65.5% |
| | In initial Lease-up | | | | | | | |
| Fund II | Liberty Avenue | Queens, New York | 72,925 | | | | | |
| Fund II | Pelham Plaza | Pelham Manor, New York | 62,020 | | | | | |
| Fund II | Atlantic Avenue | Brooklyn, New York | 76,934 | | | | | |
| Fund III | Fordham Road | Bronx, New York | 85,155 | | | | | |
| Fund III | Ridgewood | Queens, New York | 88,054 | | | | | |
| | Subtotal in initial lease-up | | 385,088 | 71.1% | 66.1% | 62.7% | 57.0% | 50.3% |
| | Total | | 1,126,540 | 81.0% | 78.7% | 76.5% | 73.8% | 69.4% |

Core Portfolio Retail Properties - Detail

| Property | Anchors | Acadia's interest | Gross Leaseable Area | | | Occupancy | | | Annualized Base Rent | | | | | |
|-----------------------------------|--|-------------------|----------------------|----------------|------------------|----------------|---------------|---------------|----------------------|----------------------|----------------------|-----------------|-----------------|-----------------|
| | | | Anchors | Shops | Total | Anchors | Shops | Total | Anchors | Shops | Total | Anchors | Shops | Per Sq. Ft. |
| NEW YORK | | | | | | | | | | | | | | |
| Connecticut | | | | | | | | | | | | | | |
| 239 Greenwich Avenue ¹ | | 75.0% | - | 16,834 | 16,834 | - | 100.00% | 100.00% | \$ - | \$ 1,554,663 | \$ 1,554,663 | \$ - | 92.35 | \$ 92.35 |
| New Jersey | | | | | | | | | | | | | | |
| Elmwood Park Shopping Center | Walgreens, Pathmark (A&P) | 100.0% | 62,610 | 86,881 | 149,491 | 100.00% | 85.94% | 91.83% | 1,486,006 | 1,915,742 | 3,401,748 | 23.73 | 25.66 | 24.78 |
| A & P Shopping Plaza | A&P | 60.0% | 49,463 | 13,445 | 62,908 | 100.00% | 53.55% | 90.07% | 950,000 | 216,305 | 1,166,305 | 19.21 | 30.04 | 20.58 |
| Total - New Jersey | | | 112,073 | 100,326 | 212,399 | 100.00% | 81.59% | 91.31% | 2,436,006 | 2,132,047 | 4,568,053 | 21.74 | 26.04 | 23.55 |
| New York | | | | | | | | | | | | | | |
| Village Commons Shopping Center | - | 100.0% | - | 87,330 | 87,330 | - | 77.06% | 77.06% | - | 2,132,905 | 2,132,905 | - | 31.69 | 31.69 |
| Branch Plaza | A&P, CVS | 100.0% | 74,050 | 51,662 | 125,712 | 100.00% | 89.35% | 95.62% | 1,264,448 | 1,300,201 | 2,564,649 | 17.08 | 28.17 | 21.33 |
| Amboy Center | King Kullen | 100.0% | 37,266 | 22,824 | 60,090 | 100.00% | 100.00% | 100.00% | 745,320 | 865,751 | 1,611,071 | 20.00 | 37.93 | 26.81 |
| Bartow Avenue | - | 100.0% | - | 14,676 | 14,676 | - | 89.49% | 89.49% | - | 439,246 | 439,246 | - | 33.43 | 33.43 |
| Pacesetter Park Shopping Center | Stop & Shop | 100.0% | 52,052 | 44,328 | 96,380 | 100.00% | 79.92% | 90.76% | 405,346 | 707,210 | 1,112,556 | 7.79 | 19.96 | 12.72 |
| LA Fitness | LA Fitness | 100.0% | 55,000 | - | 55,000 | 100.00% | - | 100.00% | 1,265,000 | - | 1,265,000 | 23.00 | - | 23.00 |
| West 54th Street | - | 100.0% | - | 9,693 | 9,693 | - | 100.00% | 100.00% | - | 2,575,043 | 2,575,043 | - | 265.66 | 265.66 |
| East 17th Street | Barnes & Noble | 100.0% | 19,622 | - | 19,622 | 100.00% | - | 100.00% | 625,000 | - | 625,000 | 31.85 | - | 31.85 |
| Crossroads Shopping Center | Kmart, A&P | 49.0% | 201,296 | 108,191 | 309,487 | 100.00% | 82.12% | 93.75% | 2,197,853 | 3,908,025 | 6,105,878 | 10.92 | 43.99 | 21.04 |
| Total - New York | | | 439,286 | 338,704 | 777,990 | 100.00% | 83.67% | 92.89% | 6,502,967 | 11,928,381 | 18,431,348 | 14.80 | 42.09 | 25.50 |
| Total New York | | | 551,359 | 455,864 | 1,007,223 | 100.00% | 83.81% | 92.67% | \$ 8,938,973 | \$ 15,615,091 | \$ 24,554,064 | \$ 16.21 | \$ 40.87 | \$ 26.31 |
| NEW ENGLAND | | | | | | | | | | | | | | |
| Connecticut | | | | | | | | | | | | | | |
| Town Line Plaza ² | Wal-Mart, Stop & Shop | 100.0% | 163,159 | 43,187 | 206,346 | 100.00% | 90.60% | 98.03% | \$ 969,144 | \$ 663,687 | \$ 1,632,831 | \$ 14.72 | \$ 16.96 | \$ 15.55 |
| Massachusetts | | | | | | | | | | | | | | |
| Methuen Shopping Center | Wal-Mart, Market Basket | 100.0% | 120,004 | 10,017 | 130,021 | 100.00% | 100.00% | 100.00% | 736,464 | 222,225 | 958,689 | 6.14 | 22.18 | 7.37 |
| Crescent Plaza | Home Depot, Shaw's (Supervalu) | 100.0% | 156,985 | 61,156 | 218,141 | 100.00% | 69.14% | 91.35% | 1,178,872 | 432,907 | 1,611,779 | 7.51 | 10.24 | 8.09 |
| Total - Massachusetts | | | 276,989 | 71,173 | 348,162 | 100.00% | 73.48% | 94.58% | 1,915,336 | 655,132 | 2,570,468 | 6.91 | 12.53 | 7.81 |
| New York | | | | | | | | | | | | | | |
| New Loudon Center | Marshalls, Price Chopper, Raymour & Flanigan | 100.0% | 251,058 | 4,615 | 255,673 | 100.00% | 100.00% | 100.00% | 1,828,706 | 130,418 | 1,959,124 | 7.28 | 28.26 | 7.66 |
| Rhode Island | | | | | | | | | | | | | | |
| Walnut Hill Plaza | Sears, Shaw's (Supervalu), CVS | 100.0% | 196,710 | 88,007 | 284,717 | 100.00% | 79.14% | 93.55% | 1,463,854 | 904,739 | 2,368,593 | 7.44 | 12.99 | 8.89 |
| Vermont | | | | | | | | | | | | | | |
| The Gateway Shopping Center | Shaw's (Supervalu) | 100.0% | 73,184 | 28,600 | 101,784 | 100.00% | 59.44% | 88.60% | 1,353,904 | 389,389 | 1,743,293 | 18.50 | 22.91 | 19.33 |
| Total New England | | | 961,100 | 235,582 | 1,196,682 | 100.00% | 77.55% | 95.58% | \$ 7,530,944 | \$ 2,743,365 | \$ 10,274,309 | \$ 8.72 | \$ 15.02 | \$ 9.82 |

Notes:

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

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.

Core Portfolio Retail Properties - Detail
(continued)

| Property | Anchors | Acadia's interest | Gross Leaseable Area | | | Occupancy | | | Annualized Base Rent | | | | | |
|---|--|-------------------|----------------------|------------------|------------------|----------------|---------------|---------------|----------------------|----------------------|----------------------|-----------------|-----------------|-----------------|
| | | | Anchors | Shops | Total | Anchors | Shops | Total | Anchors | Shops | Total | Anchors | Shops | Per Sq. Ft. |
| MIDWEST | | | | | | | | | | | | | | |
| Illinois | | | | | | | | | | | | | | |
| Hobson West Plaza | Garden Fresh Markets | 100.0% | 51,692 | 47,434 | 99,126 | 100.00% | 83.36% | 92.04% | \$ 225,436 | \$ 861,743 | \$ 1,087,179 | \$ 4.36 | \$ 21.79 | 11.92 |
| Clark Diversey | - | 100.0% | - | 19,265 | 19,265 | - | 87.28% | 87.28% | - | 751,901 | 751,901 | - | 44.72 | 44.72 |
| Total - Illinois | | | 51,692 | 66,699 | 118,391 | 100.00% | 84.49% | 91.26% | 225,436 | 1,613,644 | 1,839,080 | 4.36 | 28.63 | 17.02 |
| Indiana | | | | | | | | | | | | | | |
| Merrillville Plaza | JC Penney, Office Maxx, TJ Maxx, K&G Superstore | 100.0% | 123,369 | 112,535 | 235,904 | 100.00% | 77.83% | 89.42% | 1,251,160 | 1,472,414 | 2,723,574 | 10.14 | 16.81 | 12.91 |
| Michigan | | | | | | | | | | | | | | |
| Bloomfield Towne Square | Best Buy, Home Goods, TJ Maxx, Marshalls, Officemax | 100.0% | 172,436 | 63,149 | 235,585 | 100.00% | 90.73% | 97.52% | 1,675,715 | 1,226,044 | 2,901,759 | 9.72 | 21.40 | 12.63 |
| Ohio | | | | | | | | | | | | | | |
| Mad River Station ¹ | Babies 'R' Us, Office Depot, | 100.0% | 58,185 | 67,799 | 125,984 | 100.00% | 77.02% | 87.63% | 552,195 | 847,453 | 1,399,648 | 9.49 | 16.23 | 12.68 |
| Total Midwest | | | 405,682 | 310,182 | 715,864 | 100.00% | 81.71% | 92.07% | \$ 3,704,506 | \$ 5,159,555 | \$ 8,864,061 | \$ 9.13 | \$ 20.36 | \$ 13.45 |
| MID-ATLANTIC | | | | | | | | | | | | | | |
| New Jersey | | | | | | | | | | | | | | |
| Marketplace of Absecon | Rite Aid, Dollar Tree | 100.0% | 47,915 | 56,803 | 104,718 | 56.74% | 84.17% | 71.62% | \$ 476,121 | \$ 686,533 | \$ 1,162,654 | \$ 17.51 | \$ 14.36 | 15.50 |
| Delaware | | | | | | | | | | | | | | |
| Brandywine Town Center | Lowes, Bed Bath & Beyond, Target, Dicks Sporting Goods | 22.2% | 831,207 | 43,782 | 874,989 | 95.24% | 70.85% | 94.02% | 12,255,683 | 599,868 | 12,855,551 | 15.48 | 19.34 | 15.63 |
| Market Square Shopping Center | TJ Maxx, Trader Joe's | 22.2% | 42,850 | 59,197 | 102,047 | 100.00% | 100.00% | 100.00% | 703,062 | 1,781,295 | 2,484,357 | 16.41 | 30.09 | 24.35 |
| Naamans Road | - | 22.2% | - | 19,970 | 19,970 | 0.00% | 54.94% | 54.94% | - | 558,340 | 558,340 | - | 50.89 | 50.89 |
| Total - Delaware | | | 874,057 | 122,949 | 997,006 | 95.48% | 82.30% | 93.85% | 12,958,745 | 2,939,503 | 15,898,248 | 15.53 | 29.05 | 16.99 |
| Pennsylvania | | | | | | | | | | | | | | |
| Mark Plaza | Kmart, Redner's Market | 100.0% | 157,595 | 58,806 | 216,401 | 100.00% | 48.60% | 86.03% | 652,095 | 177,827 | 829,922 | 4.14 | 6.22 | 4.46 |
| Plaza 422 | Home Depot, Dunham's | 100.0% | 139,968 | 16,311 | 156,279 | 100.00% | 100.00% | 100.00% | 643,503 | 152,349 | 795,852 | 4.60 | 9.34 | 5.09 |
| Route 6 Plaza | Kmart, Rite Aid | 100.0% | 146,498 | 29,021 | 175,519 | 100.00% | 100.00% | 100.00% | 806,351 | 367,014 | 1,173,365 | 5.50 | 12.65 | 6.69 |
| Chestnut Hill ² | - | 100.0% | - | 40,570 | 40,570 | 0.00% | 22.55% | 22.55% | - | 325,483 | 325,483 | - | 35.57 | 35.57 |
| Abington Towne Center ³ | Target, TJ Maxx | 100.0% | 184,616 | 31,753 | 216,369 | 100.00% | 94.75% | 99.23% | 283,500 | 826,106 | 1,109,606 | 10.50 | 27.46 | 19.44 |
| Total - Pennsylvania | | | 628,677 | 176,461 | 805,138 | 100.00% | 64.12% | 92.14% | 2,385,449 | 1,848,779 | 4,234,228 | 5.06 | 16.34 | 7.25 |
| Total Mid-Atlantic | | | 1,550,649 | 356,213 | 1,906,862 | 96.11% | 73.59% | 91.91% | \$ 15,820,315 | \$ 5,474,815 | \$ 21,295,130 | \$ 11.87 | \$ 20.88 | \$ 13.35 |
| TOTAL CORE PROPERTIES | | | 3,468,790 | 1,357,841 | 4,826,631 | 98.26% | 79.56% | 93.00% | \$ 35,994,738 | \$ 28,992,826 | \$ 64,987,564 | \$ 11.41 | \$ 26.84 | \$ 15.35 |
| TOTAL CORE PROPERTIES - weighted based on ownership interest⁴ | | | 2,666,502 | 1,197,447 | 3,863,950 | 98.89% | 79.27% | 92.81% | \$ 24,414,521 | \$ 24,238,200 | \$ 48,652,721 | \$ 9.26 | \$ 25.53 | \$ 13.57 |

Notes:
General note - The above occupancy and rent amounts do not include space which is currently leased, but for which rent payment has not yet commenced.
¹The GLA for this property excludes 29,857 square feet of office space.
²This consists of two separate buildings.
³Anchor 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.
⁴Weighted based on Acadia's ownership interest in the properties.

Core Portfolio Retail Properties by State - Summary

| State | Ownership % | Percent of base rent ¹ | Number of properties | Gross Leasable Area | | | Occupancy | | | Annualized Base Rent | | |
|-------------------------------|-------------|-----------------------------------|----------------------|----------------------|------------------|------------------|---------------|---------------|---------------|----------------------|----------------------|----------------------|
| | | | | Anchors ² | Shops | Total | Anchors | Shops | Total | Anchors | Shops | Total |
| Connecticut | 75.0% | 5.8% | 2 | 163,159 | 60,021 | 223,180 | 100.00% | 93.24% | 98.18% | \$ 969,144 | \$ 2,218,350 | \$ 3,187,494 |
| Delaware | 22.2% | 7.0% | 3 | 874,057 | 122,949 | 997,006 | 95.48% | 82.30% | 93.85% | 12,958,745 | 2,939,503 | 15,898,248 |
| Illinois | 100.0% | 3.8% | 2 | 51,692 | 66,699 | 118,391 | 100.00% | 84.49% | 91.26% | 225,436 | 1,613,644 | 1,839,080 |
| Indiana | 100.0% | 5.6% | 1 | 123,369 | 112,535 | 235,904 | 100.00% | 77.83% | 89.42% | 1,251,160 | 1,472,414 | 2,723,574 |
| Massachusetts | 100.0% | 5.3% | 2 | 276,989 | 71,173 | 348,162 | 100.00% | 73.48% | 94.58% | 1,915,336 | 655,132 | 2,570,468 |
| Michigan | 100.0% | 6.0% | 1 | 172,436 | 63,149 | 235,585 | 100.00% | 90.73% | 97.52% | 1,675,715 | 1,226,044 | 2,901,759 |
| New Jersey | 89.8% | 10.8% | 3 | 159,988 | 157,129 | 317,117 | 87.04% | 82.53% | 84.81% | 2,912,127 | 2,818,580 | 5,730,707 |
| New York | 83.1% | 35.7% | 10 | 690,344 | 343,319 | 1,033,663 | 100.00% | 83.89% | 94.65% | 8,331,673 | 12,058,799 | 20,390,472 |
| Ohio | 100.0% | 2.9% | 1 | 58,185 | 67,799 | 125,984 | 100.00% | 77.02% | 87.63% | 552,195 | 847,453 | 1,399,648 |
| Pennsylvania | 100.0% | 8.8% | 5 | 628,677 | 176,461 | 805,138 | 100.00% | 64.12% | 92.14% | 2,385,449 | 1,848,779 | 4,234,228 |
| Rhode Island | 100.0% | 4.9% | 1 | 196,710 | 88,007 | 284,717 | 100.00% | 79.14% | 93.55% | 1,463,854 | 904,739 | 2,368,593 |
| Vermont | 100.0% | 3.6% | 1 | 73,184 | 28,600 | 101,784 | 100.00% | 59.44% | 88.60% | 1,353,904 | 389,389 | 1,743,293 |
| Total - Core Portfolio | | 100.0% | 32 | 3,468,790 | 1,357,841 | 4,826,631 | 98.26% | 79.56% | 93.00% | \$ 35,994,738 | \$ 28,992,826 | \$ 64,987,564 |

Notes:

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

¹ The Company's pro-rata share of base rent from joint venture properties has been included for the purpose of calculating percentage of base rent by state.

² Anchor GLA includes a total of 254,916 square feet which is not owned by the Company. This square footage has been excluded for calculating annualized base rent per square foot.

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

| Tenant | Number of stores in combined portfolio | Gross | | | | | | ProRata | | | |
|------------------------------|--|------------------|----------------------|-----------------------------|---------------------|------------------|----------------------|------------------|----------------------|---------------------|--------------|
| | | Wholly Owned | | Joint Ventures ¹ | | Combined | | Combined | | Percentage of Total | |
| | | GLA | Base Rent | GLA | Base Rent | GLA | Base Rent | GLA | Base Rent | GLA | Base Rent |
| A&P | 4 | 160,236 | \$ 3,014,066 | 38,208 | \$ 504,000 | 198,444 | \$ 3,518,066 | 159,173 | \$ 2,881,026 | 3.6% | 5.5% |
| -- A&P | 3 | 112,463 | 1,963,060 | 38,208 | 504,000 | 150,671 | 2,467,060 | 111,400 | 1,830,020 | 2.5% | 3.5% |
| -- Pathmark | 1 | 47,773 | 1,051,006 | - | - | 47,773 | 1,051,006 | 47,773 | 1,051,006 | 1.1% | 2.0% |
| Supervalu (Shaws) | 3 | 175,801 | 2,420,980 | - | - | 175,801 | 2,420,980 | 175,801 | 2,420,980 | 4.0% | 4.6% |
| TJX Companies | 9 | 230,627 | 1,870,119 | 56,108 | 951,655 | 286,735 | 2,821,774 | 249,771 | 2,168,649 | 5.7% | 4.2% |
| -- T.J. Maxx | 4 | 88,200 | 773,100 | 31,175 | 428,062 | 119,375 | 1,201,162 | 95,127 | 854,715 | 2.2% | 1.6% |
| -- Marshalls | 3 | 102,781 | 750,116 | - | - | 102,781 | 750,116 | 102,781 | 750,116 | 2.3% | 1.4% |
| -- Homegoods | 2 | 39,646 | 346,903 | 24,933 | 523,593 | 64,579 | 870,496 | 51,863 | 563,818 | 1.2% | 1.1% |
| Wal-Mart | 2 | 210,114 | 1,515,409 | - | - | 210,114 | 1,515,409 | 210,114 | 1,515,409 | 4.8% | 2.9% |
| Sears | 4 | 285,314 | 1,150,615 | 100,725 | 566,250 | 386,039 | 1,716,865 | 334,669 | 1,428,078 | 7.6% | 2.7% |
| -- Kmart | 3 | 224,614 | 892,615 | 100,725 | 566,250 | 325,339 | 1,458,865 | 273,969 | 1,170,078 | 6.3% | 2.2% |
| -- Sears | 1 | 60,700 | 258,000 | - | - | 60,700 | 258,000 | 60,700 | 258,000 | 1.4% | 0.5% |
| Ahold (Stop and Shop) | 2 | 117,911 | 1,374,490 | - | - | 117,911 | 1,374,490 | 117,911 | 1,363,237 | 2.7% | 2.6% |
| Home Depot | 2 | 211,003 | 1,099,996 | - | - | 211,003 | 1,099,996 | 211,003 | 1,099,996 | 4.8% | 2.1% |
| Barnes & Noble | 3 | 32,122 | 849,000 | 6,091 | 194,902 | 38,213 | 1,043,902 | 38,213 | 1,043,902 | 0.9% | 2.0% |
| Sleepy's | 4 | 32,619 | 789,858 | - | - | 32,619 | 789,858 | 32,619 | 789,858 | 0.7% | 1.5% |
| Pier 1 Imports | 3 | 19,255 | 437,304 | 8,818 | 348,576 | 28,073 | 785,880 | 23,576 | 589,819 | 0.5% | 1.1% |
| JP Morgan Chase Bank | 3 | 5,922 | 155,464 | 3,745 | 325,000 | 9,667 | 480,464 | 16,270 | 558,145 | 0.4% | 1.1% |
| Payless Shoesource | 8 | 26,236 | 517,871 | 3,090 | 114,330 | 29,326 | 632,201 | 27,750 | 541,893 | 0.6% | 1.0% |
| CVS | 3 | 34,300 | 563,823 | - | - | 34,300 | 563,823 | 34,300 | 540,818 | 0.8% | 1.0% |
| The Avenue | 4 | 17,236 | 342,869 | 8,250 | 327,360 | 25,486 | 670,229 | 21,279 | 503,275 | 0.5% | 1.0% |
| Drexel Heritage | 2 | 13,315 | 332,875 | 21,827 | 471,245 | 35,142 | 804,120 | 18,165 | 437,586 | 0.4% | 0.8% |
| OfficeMax | 2 | 47,657 | 428,913 | - | - | 47,657 | 428,913 | 47,657 | 428,913 | 1.1% | 0.8% |
| Dollar Tree | 5 | 45,387 | 433,872 | - | - | 45,387 | 433,872 | 45,387 | 428,872 | 1.0% | 0.8% |
| Citibank | 3 | 5,486 | 263,328 | 8,470 | 438,539 | 13,956 | 701,867 | 8,283 | 417,306 | 0.2% | 0.8% |
| Hallmark Cards | 4 | 22,022 | 372,898 | - | - | 22,022 | 372,898 | 22,022 | 372,898 | 0.5% | 0.7% |
| Coldwell Banker | 2 | 14,012 | 310,273 | - | - | 14,012 | 310,273 | 14,012 | 326,958 | 0.3% | 0.6% |
| Dots | 4 | 17,698 | 292,128 | - | - | 17,698 | 292,128 | 17,698 | 297,358 | 0.4% | 0.6% |
| TOTAL | 76 | 1,724,273 | \$ 18,536,151 | 255,332 | \$ 4,241,857 | 1,979,605 | \$ 22,778,008 | 1,825,673 | \$ 20,154,976 | 41.7% | 38.7% |

Notes:
¹Represents Brandywine and Crossroads joint ventures.

Core Portfolio Lease Expirations

| | No. of Leases Expiring | Gross Leased Area | | Annual Base Rent | | Avg. Per Sq. Ft. |
|-----------------------|------------------------|-------------------|------------------|----------------------|------------------|------------------|
| | | Square Footage | Percent of Total | Amount | Percent of Total | |
| Anchor Tenants | | | | | | |
| 2011 | 4 | 93,348 | 2.96% | 1,561,800 | 4.34% | 16.73 |
| 2012 | 8 | 371,624 | 11.78% | 3,128,854 | 8.69% | 8.42 |
| 2013 | 10 | 405,666 | 12.86% | 5,301,582 | 14.73% | 13.07 |
| 2014 | 6 | 239,665 | 7.60% | 1,767,942 | 4.91% | 7.38 |
| 2015 | 7 | 292,217 | 9.27% | 4,036,052 | 11.21% | 13.81 |
| 2016 | 6 | 173,422 | 5.50% | 1,761,403 | 4.89% | 10.16 |
| 2017 | 4 | 159,389 | 5.05% | 2,661,119 | 7.39% | 16.70 |
| 2018 | 5 | 383,288 | 12.15% | 4,212,248 | 11.70% | 10.99 |
| 2019 | 6 | 136,521 | 4.33% | 1,074,661 | 2.99% | 7.87 |
| 2020 | 5 | 233,350 | 7.40% | 2,309,505 | 6.42% | 9.90 |
| 2021 | 4 | 217,271 | 6.89% | 1,483,120 | 4.12% | 6.83 |
| 2022 | 2 | 69,837 | 2.21% | 1,700,000 | 4.72% | 24.34 |
| 2024 | 3 | 188,506 | 5.98% | 3,273,048 | 9.09% | 17.36 |
| 2028 | 4 | 189,509 | 6.01% | 1,723,404 | 4.79% | 9.09 |
| Total | 74 | 3,153,613 | 100.00% | \$ 35,994,738 | 100.00% | \$ 11.41 |

| | |
|-----------------------------|------------------|
| Anchor GLA Owned by Tenants | 254,916 |
| Total Vacant | 60,261 |
| Total Square Feet | 3,468,790 |

| | | | | | | |
|---------------------|------------|------------------|----------------|----------------------|----------------|-----------------|
| Shop Tenants | | | | | | |
| M to M | 2 | 2,753 | 0.25% | 99,782 | 0.34% | 36.24 |
| 2011 | 35 | 134,614 | 12.43% | 2,948,270 | 10.17% | 21.90 |
| 2012 | 48 | 145,188 | 13.41% | 3,569,757 | 12.31% | 24.59 |
| 2013 | 56 | 166,697 | 15.39% | 5,000,071 | 17.25% | 29.99 |
| 2014 | 53 | 206,839 | 19.10% | 6,038,916 | 20.83% | 29.20 |
| 2015 | 33 | 162,032 | 14.96% | 2,739,264 | 9.45% | 16.91 |
| 2016 | 15 | 75,310 | 6.96% | 1,796,005 | 6.19% | 23.85 |
| 2017 | 14 | 42,683 | 3.94% | 1,973,841 | 6.81% | 46.24 |
| 2018 | 21 | 46,953 | 4.34% | 1,795,443 | 6.19% | 38.24 |
| 2019 | 13 | 28,067 | 2.59% | 783,117 | 2.70% | 27.90 |
| 2020 | 11 | 23,587 | 2.18% | 659,915 | 2.28% | 27.98 |
| 2021 | 3 | 7,826 | 0.72% | 215,956 | 0.74% | 27.59 |
| 2022 | 4 | 20,055 | 1.85% | 530,643 | 1.83% | 26.46 |
| 2023 | 2 | 7,362 | 0.68% | 129,298 | 0.45% | 17.56 |
| 2025 | 1 | 3,120 | 0.29% | 29,048 | 0.10% | 9.31 |
| 2027 | 1 | 5,975 | 0.55% | 358,500 | 1.24% | 60.00 |
| 2030 | 1 | 3,745 | 0.35% | 325,000 | 1.12% | 86.78 |
| Total | 313 | 1,082,806 | 100.00% | \$ 28,992,826 | 100.00% | \$ 26.78 |

| | |
|--------------------------|------------------|
| Total Vacant | 275,035 |
| Total Square Feet | 1,357,841 |

Core Portfolio Lease Expirations

| | No. of Leases Expiring | Gross Leased Area | | Annual Base Rent | | Avg. Per Sq. Ft. |
|--------------------------------------|------------------------|-------------------|------------------|-------------------|------------------|------------------|
| | | Square Footage | Percent of Total | Amount | Percent of Total | |
| Total Anchor and Shop Tenants | | | | | | |
| M to M | 2 | 2,753 | 0.06% | 99,782 | 0.15% | 36.24 |
| 2011 | 39 | 227,962 | 5.38% | 4,510,070 | 6.94% | 19.78 |
| 2012 | 56 | 516,812 | 12.20% | 6,698,611 | 10.31% | 12.96 |
| 2013 | 66 | 572,363 | 13.51% | 10,301,653 | 15.85% | 18.00 |
| 2014 | 59 | 446,504 | 10.54% | 7,806,858 | 12.01% | 17.48 |
| 2015 | 40 | 454,249 | 10.72% | 6,775,316 | 10.43% | 14.92 |
| 2016 | 21 | 248,732 | 5.87% | 3,557,408 | 5.47% | 14.30 |
| 2017 | 18 | 202,072 | 4.77% | 4,634,960 | 7.13% | 22.94 |
| 2018 | 26 | 430,241 | 10.16% | 6,007,691 | 9.24% | 13.96 |
| 2019 | 19 | 164,588 | 3.89% | 1,857,778 | 2.86% | 11.29 |
| 2020 | 16 | 256,937 | 6.06% | 2,969,420 | 4.57% | 11.56 |
| 2021 | 7 | 225,097 | 5.31% | 1,699,076 | 2.61% | 7.55 |
| 2022 | 6 | 89,892 | 2.12% | 2,230,643 | 3.43% | 24.81 |
| 2023 | 2 | 7,362 | 0.17% | 129,298 | 0.20% | 17.56 |
| 2024 | 3 | 188,506 | 4.45% | 3,273,048 | 5.04% | 17.36 |
| 2025 | 1 | 3,120 | | 29,048 | | |
| 2027 | 1 | 5,975 | 0.14% | 358,500 | 0.55% | 60.00 |
| 2028 | 4 | 189,509 | 4.47% | 1,723,404 | 2.65% | 9.09 |
| 2030 | 1 | 3,745 | 0.09% | 325,000 | 0.50% | 86.78 |
| Total | 387 | 4,236,419 | 100.00% | 64,987,564 | 100.00% | 15.34 |

| | |
|-----------------------------|------------------|
| Anchor GLA Owned by Tenants | 254,916 |
| Total Vacant | 335,296 |
| Total Square Feet | 4,826,631 |

Core Portfolio - New and Renewal Rent Spreads ¹

Based on Lease Execution Dates

| | <i>Year to date</i> | | <i>3 months ended</i> | |
|---|-------------------------|-------------------------|-------------------------|-------------------------|
| | March 31, 2011 | | March 31, 2011 | |
| | Cash² | GAAP³ | Cash² | GAAP³ |
| New leases | | | | |
| Number of new leases commencing | 10 | 10 | 10 | 10 |
| GLA | 96,273 | 96,273 | 96,273 | 96,273 |
| New base rent | \$ 14.80 | \$ 14.95 | \$ 14.80 | \$ 14.95 |
| Previous base rent (and percentage rent) | \$ 15.10 | \$ 14.74 | \$ 15.10 | \$ 14.74 |
| Percentage growth in base rent | -2.0% | 1.4% | -2.0% | 1.4% |
| Average cost per square foot | \$ 67.48 | \$ 67.48 | \$ 67.48 | \$ 67.48 |
| Weighted Average Lease Term (years) | 7.8 | 7.8 | 7.8 | 7.8 |
| Renewal leases | | | | |
| Number of renewal leases commencing | 6 | 6 | 6 | 6 |
| GLA | 29,600 | 29,600 | 29,600 | 29,600 |
| New base rent | \$ 14.72 | \$ 14.84 | \$ 14.72 | \$ 14.84 |
| Expiring base rent (and percentage rent) | \$ 15.71 | \$ 15.40 | \$ 15.71 | \$ 15.40 |
| Percentage growth in base rent | -6.3% | -3.6% | -6.3% | -3.6% |
| Average cost per square foot | \$ 0.51 | \$ 0.51 | \$ 0.51 | \$ 0.51 |
| Weighted Average Lease Term (years) | 6.0 | 6.0 | 6.0 | 6.0 |
| Total new and renewal Leases | | | | |
| Number of new and renewal leases commencing | 16 | 16 | 16 | 16 |
| GLA commencing | 125,873 | 125,873 | 125,873 | 125,873 |
| New base rent | \$ 14.78 | \$ 14.92 | \$ 14.78 | \$ 14.92 |
| Expiring base rent (and percentage rent) | \$ 15.24 | \$ 14.90 | \$ 15.24 | \$ 14.90 |
| Percentage growth in base rent | -3.0% | 0.2% | -3.0% | 0.2% |
| Average cost per square foot | \$ 51.73 | \$ 51.73 | \$ 51.73 | \$ 51.73 |
| Weighted Average Lease Term (years) | 7.4 | 7.4 | 7.4 | 7.4 |

Notes:

¹Does not include leased square footage and costs related to first generation space and the Company's major redevelopment projects; renewal leases include exercised options.

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

³Rents are calculated on a straight-line basis.

Core Portfolio Capital Expenditures

Current Quarter and Year-to-Date

| | Year-to-Date | Current Quarter | Prior Year ended |
|----------------------|-----------------------|------------------------|-------------------------|
| | Period ended | 3 months ended | December 31, |
| | March 31, 2011 | March 31, 2011 | 2010 |
| Leasing Commissions | \$ 475 | \$ 475 | \$ 671 |
| Tenant Improvements | 1,237 | 1,237 | 3,855 |
| Capital Expenditures | 218 | 218 | 146 |
| Redevelopments | - | - | - |
| Total | \$ 1,930 | \$ 1,930 | \$ 4,672 |

Property Demographics - Core

| Classification | Property | City | State | Trade Area (Miles) | Base Rent | Total GLA | 3-Mile Radius ² | | | | 5-Mile Radius ² | | | |
|----------------|---------------------------------|------------------|-------|--------------------|------------|-----------|----------------------------|--------|-----------|-----------|----------------------------|---------|-----------|-----------|
| | | | | | | | Total | # | Median HH | Avg. HH | Total | # | Median HH | Avg. HH |
| | | | | | | | Pop. | HH | Income | Income | Pop. | HH | Income | Income |
| Core | Brandywine/Mkt Sq./Naamans Rd. | Wilmington | DE | 3 | 15,898,248 | 997,006 | 110,839 | 45,584 | \$ 63,729 | \$ 68,575 | 188,535 | 76,355 | \$ 72,069 | \$ 74,895 |
| Core | Elmwood Park Shopping Center | Elmwood Park | NJ | 3 | 3,401,748 | 149,491 | 248,932 | 81,257 | 60,826 | 69,326 | 586,661 | 200,354 | 67,746 | 78,008 |
| Core | Chestnut Hill | Philadelphia | PA | 3 | 325,483 | 40,570 | 147,322 | 60,592 | 63,508 | 79,148 | 396,137 | 159,190 | 61,052 | 77,569 |
| Core | Abington Towne Center | Abington | PA | 3 | 1,109,606 | 216,369 | 88,887 | 35,153 | 78,175 | 97,812 | 296,425 | 117,842 | 69,750 | 84,152 |
| Core | Clark & Diversey | Chicago | IL | 1 | 751,901 | 19,265 | 80,058 | 47,674 | 74,864 | 107,610 | 133,868 | 78,221 | 80,762 | 114,242 |
| Core | Hobson West Plaza | Naperville | IL | 3 | 1,087,179 | 99,126 | 95,896 | 34,156 | 109,898 | 113,927 | 236,016 | 84,332 | 108,127 | 112,720 |
| Core | Methuen Shopping Center | Methuen | MA | 5 | 958,689 | 130,021 | 91,440 | 33,166 | 48,242 | 56,292 | 194,882 | 72,424 | 55,911 | 64,367 |
| Core | Crossroads Shopping Center | White Plains | NY | 3 | 6,105,878 | 309,487 | 107,610 | 40,014 | 99,898 | 116,168 | 213,143 | 77,239 | 117,243 | 135,295 |
| Core | The Branch Plaza | Smithtown | NY | 3 | 2,564,649 | 125,712 | 64,812 | 21,738 | 103,946 | 126,961 | 191,293 | 61,590 | 94,383 | 113,936 |
| Core | Amboy Road | Staten Island | NY | 3 | 1,611,071 | 60,090 | 97,141 | 33,846 | 82,727 | 86,666 | 162,143 | 57,055 | 79,869 | 84,373 |
| Core | Village Commons Shopping Center | Smithtown | NY | 3 | 2,132,905 | 87,330 | 63,231 | 21,079 | 102,376 | 124,093 | 173,029 | 56,356 | 98,040 | 119,322 |
| Core | Bloomfield Town Square | Bloomfield Hills | MI | 5 | 2,901,759 | 235,585 | 58,074 | 22,758 | 88,141 | 102,572 | 157,331 | 61,379 | 95,034 | 105,404 |
| Core | Crescent Plaza | Brockton | MA | 3 | 1,611,779 | 218,141 | 96,005 | 32,593 | 62,806 | 62,806 | 161,182 | 55,405 | 59,665 | 68,969 |
| Core | 239 Greenwich Avenue | Greenwich | CT | 5 | 1,554,663 | 16,834 | 64,308 | 23,814 | 125,719 | 162,508 | 135,320 | 48,542 | 122,962 | 156,902 |
| Core | Town Line Plaza | Rocky Hill | CT | 3 | 1,632,831 | 206,346 | 45,422 | 18,687 | 75,874 | 82,339 | 150,566 | 58,641 | 66,002 | 73,788 |
| Core | New Loudon Center | Latham | NY | 5 | 1,959,124 | 255,673 | 42,239 | 16,004 | 63,599 | 76,258 | 151,343 | 61,547 | 55,150 | 67,252 |
| Core | Pacesetter Park Shopping Center | Pomona | NY | 3 | 1,112,556 | 96,380 | 19,646 | 6,760 | 101,782 | 120,862 | 99,896 | 29,978 | 87,372 | 107,422 |
| Core | LA Fitness, Staten Island | Staten Island | NY | 3 | 1,265,000 | 55,000 | 35,839 | 12,953 | 67,765 | 72,134 | 128,706 | 44,479 | 74,225 | 77,867 |
| Core | West 54th Street | Manhattan | NY | 1 | 2,575,043 | 9,693 | 42,128 | 25,011 | 91,410 | 155,737 | 160,333 | 90,051 | 93,753 | 164,270 |
| Core | East 17th Street | Manhattan | NY | 1 | 625,000 | 19,622 | 70,157 | 39,495 | 92,939 | 175,048 | 261,569 | 143,187 | 79,749 | 138,454 |
| Core | Mad River Station | Dayton | OH | 5 | 1,399,648 | 125,984 | 57,875 | 25,349 | 66,903 | 70,623 | 154,785 | 55,374 | 69,503 | 74,465 |
| Core | Mark Plaza | Edwardsville | PA | 5 | 829,922 | 216,401 | 87,545 | 37,108 | 37,075 | 46,254 | 121,815 | 50,915 | 39,826 | 49,730 |
| Core | Bartow Avenue | The Bronx | NY | 2 | 439,246 | 14,676 | 273,331 | 99,165 | 49,510 | 59,160 | 575,057 | 206,470 | 47,306 | 57,042 |
| Core | Walnut Hill Plaza | Woonsocket | RI | 5 | 2,368,593 | 284,717 | 58,072 | 22,079 | 50,251 | 59,544 | 91,962 | 35,206 | 58,299 | 69,645 |
| Core | A & P Shopping Plaza | Boonton | NJ | 5 | 1,166,305 | 62,908 | 46,107 | 17,845 | 104,048 | 129,404 | 99,937 | 37,448 | 101,964 | 122,465 |
| Core | Merrillville Plaza | Hobart | IN | 5 | 2,723,574 | 235,904 | 28,125 | 11,745 | 59,051 | 57,903 | 79,178 | 30,967 | 55,914 | 56,106 |
| Core | The Gateway Shopping Center | So. Burlington | VT | 3 | 1,743,293 | 101,784 | 49,599 | 20,331 | 51,135 | 64,086 | 74,461 | 30,538 | 54,695 | 67,272 |
| Core | Marketplace of Absecon | Absecon | NJ | 3 | 1,162,654 | 104,718 | 28,925 | 10,533 | 59,908 | 74,572 | 69,370 | 23,899 | 59,194 | 72,233 |
| Core | Plaza 422 | Lebanon | PA | 3 | 795,852 | 156,279 | 44,076 | 18,114 | 42,329 | 44,905 | 63,493 | 25,552 | 47,678 | 49,724 |
| Core | Route 6 Plaza | Honesdale | PA | 5 | 1,173,365 | 175,519 | 7,948 | 3,467 | 36,983 | 47,590 | 12,024 | 5,030 | 39,415 | 49,983 |

| Total Core¹ | | | | | | | | | | | | | | |
|---------------------------------------|--|--|--|--|--|--|--------|--------|-----------|-----------|---------|--------|-----------|-----------|
| Weighted Average - Based on GLA | | | | | | | 72,080 | 27,362 | \$ 67,168 | \$ 78,204 | 165,404 | 62,159 | \$ 68,248 | \$ 78,813 |
| Weighted Average - Based on base rent | | | | | | | 79,665 | 30,212 | \$ 74,871 | \$ 90,425 | 185,761 | 70,252 | \$ 76,450 | \$ 91,658 |

Notes:

- ¹ Calculations have been pro-rated based on the Company's ownership % in joint ventures.
- ² West 54th Street & East 17th Street reflect .5 and 1 mile radius figures; Clark & Diversey reflects 1 and 1.5 mile radius figures; LA Fitness and Bartow reflect 2 and 3 mile radius figures.

Property Demographics - Funds

| Classification | Property | City | State | Trade Area (Miles) | Base Rent | Total GLA | 3-Mile Radius ² | | | | 5-Mile Radius ² | | | |
|----------------|-----------------------------|---------------|-------|--------------------|-----------|-----------|----------------------------|---------|-----------|---------|----------------------------|---------|-----------|---------|
| | | | | | | | Total | # | Median HH | Avg. HH | Total | # | Median HH | Avg. HH |
| | | | | | | | Pop. | HH | Income | Income | Pop. | HH | Income | Income |
| Fund I | Granville Center | Columbus | OH | 3 | 593,022 | 134,997 | 111,765 | 47,215 | 55,123 | 56,507 | 270,244 | 110,564 | 61,798 | 64,113 |
| Fund I | Tarrytown Shopping Center | Tarrytown | NY | 2 | 908,034 | 34,979 | 22,110 | 8,246 | 86,276 | 112,075 | 35,192 | 12,933 | 89,621 | 116,661 |
| Fund II | 400 East Fordham Road | The Bronx | NY | 2 | 5,519,760 | 119,446 | 649,998 | 214,775 | 33,106 | 43,969 | 1,214,522 | 401,588 | 35,202 | 47,217 |
| Fund II | Pelham Manor Shopping Plaza | Westchester | NY | 3 | 5,401,332 | 228,521 | 401,439 | 145,255 | 57,360 | 68,075 | 532,763 | 168,549 | 35,031 | 49,370 |
| Fund II | Canarsie | Brooklyn | NY | 1 | 5,100,000 | 278,737 | 111,699 | 36,850 | 47,249 | 56,580 | 1,222,610 | 400,044 | 53,590 | 64,781 |
| Fund II | 161st Street | The Bronx | NY | 1 | 4,384,824 | 230,218 | 199,667 | 64,948 | 23,956 | 35,877 | 734,022 | 236,490 | 25,864 | 39,464 |
| Fund II | Liberty Avenue | Queens | NY | 1 | 732,756 | 26,125 | 91,638 | 28,967 | 53,392 | 62,024 | 338,406 | 102,483 | 50,598 | 60,663 |
| Fund II | 216th Street | Manhattan | NY | 1 | 2,460,000 | 60,000 | 160,656 | 54,093 | 38,123 | 51,821 | 948,832 | 311,867 | 35,661 | 48,955 |
| Fund III | Cortlandt Towne Center | Mohegan Lake | NY | 3 | 9,322,235 | 641,270 | 36,790 | 11,992 | 98,885 | 106,063 | 89,641 | 30,347 | 90,138 | 100,808 |
| Fund III | White City | Shrewsbury | MA | 3 | 4,753,464 | 255,199 | 94,955 | 38,180 | 49,759 | 62,004 | 211,652 | 80,653 | 54,993 | 68,709 |
| Fund III | White Oak | Silver Spring | MD | 3 | 874,416 | 64,626 | 92,060 | 34,141 | 80,124 | 97,014 | 256,978 | 88,658 | 78,604 | 94,563 |
| Fund III | Lincoln Road | Miami Beach | FL | 3 | 3,193,142 | 61,443 | 60,730 | 35,165 | 44,469 | 73,128 | 213,203 | 100,137 | 40,684 | 60,999 |

| Fund I¹ | | | | | | |
|---------------------------------------|--|--|--|--|--|--|
| Weighted Average - Based on GLA | | | | | | |
| | | | | | | |
| Weighted Average - Based on base rent | | | | | | |
| | | | | | | |

| Fund II - Urban In-Fill¹ | | | | | | |
|--|--|--|--|--|--|--|
| Weighted Average - Based on GLA | | | | | | |
| | | | | | | |
| Weighted Average - Based on base rent | | | | | | |
| | | | | | | |

| Fund III¹ | | | | | | |
|---------------------------------------|--|--|--|--|--|--|
| Weighted Average - Based on GLA | | | | | | |
| | | | | | | |
| Weighted Average - Based on base rent | | | | | | |
| | | | | | | |

| Total - Core and Funds¹ | | | | | | |
|---|--|--|--|--|--|--|
| Weighted Average - Based on GLA | | | | | | |
| | | | | | | |
| Weighted Average - Based on base rent | | | | | | |
| | | | | | | |

Notes:

¹ Does not include the Kroger/Safeway Portfolio. Calculations have been pro-rated based on the Company's ownership % in the joint venture.

² Canarsie Plaza, 161st Street and Liberty Avenue reflect 1 and 2 mile radius figures, 216th St. reflects 1 and 3 mile radius figures and Fordham Road reflects 2 and 3 mile radius figures.

IMPORTANT NOTES

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

USE OF FUNDS FROM OPERATIONS AS NON-GAAP FINANCIAL MEASURE

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

USE OF EBITDA AND NOI AS NON-GAAP FINANCIAL MEASURES

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