

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**

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

Date of Report (Date of Earliest Event Reported): October 26, 2010

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

Maryland  
(State or other  
jurisdiction of incorporation)

1-12002  
(Commission  
File Number)

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

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

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

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

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425 )
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 2.02. Results of Operations and Financial Condition.**

On October 26, 2010, Acadia Realty Trust (the "Company") issued a press release announcing its consolidated financial results for the quarter and nine months ended September 30, 2010. A copy of this press release is attached to this report on Form 8-K as Exhibit 99.1 and incorporated herein by reference. In addition, on October 26, 2010, the Company made available supplemental information concerning the ownership, operations and portfolio of the Company as of and for the quarter and nine months ended September 30, 2010. 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.**

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press release of the Company dated October 26, 2010.
99.2	Financial and Operating Reporting Supplement of the Company for the quarter and nine months ended September 30, 2010.

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**SIGNATURES**

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

**ACADIA REALTY TRUST**  
(Registrant)

Date: October 28, 2010

By: /s/ Michael Nelsen

Name: Michael Nelsen

Title: Sr. Vice President  
and Chief Financial Officer

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## EXHIBIT INDEX

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99.1	Press release of the Company dated October 26, 2010.
99.2	Financial and Operating Reporting Supplement of the Company for the quarter and nine months ended September 30, 2010.

### Acadia Realty Trust Reports Third Quarter 2010 Operating Results

NEW YORK--(BUSINESS WIRE)--October 26, 2010--Acadia Realty Trust (NYSE:AKR), today reported operating results for the quarter and nine months ended September 30, 2010. All per share amounts are on a fully diluted basis.

#### Third Quarter 2010 Highlights

##### **EPS of \$0.13; FFO of \$0.26**

- Funds from operations (“FFO”) per share of \$0.26 and Earnings per share (“EPS”) from continuing operations of \$0.13 for third quarter 2010

##### **Steady Core Portfolio Performance**

- Current occupancy of 91.2% decreased 180 basis points from second quarter 2010 as a result of the accretive re-anchoring at one location for which replacement leases have been executed for the entire former anchor space
- Same store net operating income (“NOI”) decreased 0.5% for third quarter 2010 compared to third quarter 2009

##### **Strong Balance Sheet**

- Core portfolio debt, net of cash on hand (“Net Debt”) to EBIDTA ratio of 4.0x
- Cash on hand and availability under current credit facilities of \$136 million at September 30, 2010

##### **Mezzanine and Preferred Equity Portfolio**

- Received full repayment of principal and accrued interest totaling \$49.4 million on one of the Georgetown, Washington D.C. portfolios representing a 14.8% total return on this 2008 investment

#### Third Quarter and Nine Months ended September 30, 2010 Operating Results

For the quarter ended September 30, 2010, FFO was \$10.5 million, compared to \$13.4 million for the quarter ended September 30, 2009. For the nine months ended September 30, 2010, FFO was \$38.3 million compared to \$39.6 million for the nine months ended September 30, 2009.

Earnings for the quarters and nine months ended September 30, 2010 and 2009 were as follows:

	<u>Quarters ended</u> September 30,			<u>Nine Months ended</u> September 30,		
	2010	2009	Variance	2010	2009	Variance
FFO per share	\$ 0.26	\$ 0.33	\$(0.07)	\$ 0.94	\$ 1.03	\$(0.09)
EPS from continuing operations	\$ 0.13	\$ 0.18	\$(0.05)	\$ 0.57	\$ 0.63	\$(0.06)
EPS	\$ 0.13	\$ 0.18	\$(0.05)	\$ 0.57	\$ 0.66	\$(0.09)

Following are the factors which contributed to the variance in EPS from continuing operations for the quarter and nine months ended September 30, 2010 as compared to the corresponding periods in 2009:

	<u>Variance 2010 v. 2009</u>	
	<u>Quarter</u>	<u>Nine months</u>
2009 lease termination income	\$ (0.06)	\$ (0.07)
2009 impairment charge related to a Fund I unconsolidated investment, net of noncontrolling interests' share	0.04	0.04
2010 non-cash gain on purchase	--	0.15
2009 gain on extinguishment of convertible debt	--	(0.19)
2009 reserve for mezzanine loan and development costs	--	0.06
2009 income from forfeited contract deposit	--	(0.05)
2010 income tax effect of increased TRS earnings	(0.03)	--
Total variance	\$ (0.05)	\$ (0.06)

Discontinued operations decreased \$0.03 for the nine months ended September 30, 2010 as compared to the same period in 2009 primarily as a result of a gain recognized on the sale of six Kroger Supermarket locations in the first quarter 2009.

### **Strong Balance Sheet with Low Leverage and Available Capital**

As of September 30, 2010, Acadia's solid balance sheet was evidenced by the following:

#### **Strong Liquidity**

- Total liquidity of \$136 million, including \$91 million of cash and \$45 million available under existing lines of credit, excluding the cash and credit facilities of the Company's opportunity funds ("Funds")
- \$406 million of committed Fund III investor capital is unfunded as of September 30, 2010 of which \$350 million of unallocated investor capital commitments is available to fund Fund III's future acquisitions and to repay outstanding subscription line borrowings. Acadia's pro-rata share of the \$406 million of total unfunded capital is \$81 million

#### **Low Leverage**

- Core portfolio Net Debt to EBIDTA ratio of 4.0x. Including the Company's pro-rata share of the Fund debt, a Net Debt to EBITDA ratio of 4.9x
- Core portfolio fixed-charge coverage ratio of 3.0 to 1 and combined fixed-charge coverage ratio, including core portfolio and Funds, was also 3.0 to 1 for the quarter ended September 30, 2010

#### **Low Exposure to Interest Rate Variability**

- 100% of the Company's core portfolio debt is fixed at an average interest rate of 6.0%. Including the Company's pro-rata share of the Fund debt, 87% of the Company's debt is fixed at an average interest rate of 5.5%

### **Steady Core Portfolio Performance**

#### **Portfolio Occupancy**

At September 30, 2010, Acadia's core portfolio occupancy was 91.2% which was consistent with the Company's forecast. This represents a decrease of 180 basis points from 93.0% occupancy at June 30, 2010 and a 140 basis point decrease over year-end 2009 occupancy of 92.6%. Acadia's combined portfolio occupancy, including its core portfolio and Funds, was 90.8% as of September 30, 2010, which represents a decrease of 160 basis points from occupancy at June 30, 2010 and a decrease of 110 basis points from year-end 2009.

As previously discussed by the Company, the current quarter decrease in occupancy is a result of the re-anchoring of the New Loudon Shopping Center in Latham, NY. Leases to expand the existing Price Chopper supermarket and a new Hobby Lobby have been executed to replace a 65,000 square foot Bon Ton store at a 50% increase in base rent. While this represents a 170 basis points decline in portfolio occupancy, there is no negative impact on the leased occupancy within Acadia's portfolio. However, reported occupancy, which includes only tenants currently paying rent, will be temporarily impacted until the replacement tenants open during the first half of 2011.

#### **Same Store NOI**

For the quarter ended September 30, 2010, core portfolio same store NOI decreased 0.5% compared to the quarter ended September 30, 2009. For the nine months ended September 30, 2010, core portfolio same store NOI decreased 0.8% from the nine months ended September 30, 2009. This result compares favorably to both management's original 2010 same store NOI forecast range of -2% to -4% and the updated forecast range, which was revised during the second quarter of 2010, of 0% to -2%.

#### **Leasing Activity**

During the third quarter of 2010, the Company realized a decrease in average rents of 12.8% in its core portfolio on 31,000 square feet of new and renewal leases. This was primarily due to the renewal of a 25,000 square foot tenant at a reduced rent at the Company's Mad River Station shopping center located in Dayton, Ohio. Excluding the effect of the straight-lining of rents, the Company experienced a 15.4% decrease in average rents.

For the nine months ended September 30, 2010, the Company realized a decrease in average rents of 2.6% in its core portfolio on 221,000 square feet of new and renewal leases. Excluding the effect of the straight-lining of rents, the Company experienced a 9.6% decrease in average rents.

### **Mezzanine and Preferred Equity Portfolio – Georgetown Investment Repaid in Full**

During September 2010, one of the Company's Georgetown, Washington D.C. mezzanine investments, which was secured by a portfolio of 18 properties, was fully liquidated. The Company received \$40.0 million of principal along with \$9.4 million of accrued interest. Acadia generated a 14.8% total return on this investment, which commenced during June of 2008.

The remaining portfolio, which includes a separate \$8.0 million Georgetown, Washington D.C. mezzanine investment secured by five properties, totals \$87.6 million and is currently earning interest at approximately 17%.

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### **Opportunity Fund Activity - Anchor Lease Signed at Westport, Connecticut Project**

During the third quarter, the Company executed a lease with Gap Inc. to occupy three levels at Fund III's 125 Main Street, Westport, Connecticut redevelopment project. Construction has commenced on the project which is now 77% pre-leased. Gap is anticipated to open in the second half of 2011.

### **Outlook - Earnings Guidance for 2010**

The Company reaffirms its previously revised 2010 FFO and EPS forecast ranges. On a fully diluted basis, the Company forecasts that 2010 annual FFO will range from \$1.20 to \$1.25 per share and 2010 EPS from \$0.71 to \$0.76 per share. The high end of guidance includes income from other sources which may include contributions from new acquisitions, income from Acadia's RCP investments or promote income from Acadia's opportunity funds.

### **Management Comments**

"We are pleased with our third quarter results, which reflect a stabilizing core portfolio and a very strong capital position," stated Kenneth F. Bernstein, President and CEO of Acadia Realty Trust. "Looking forward, our strong balance sheet, discretionary investment fund capital and value-add focus, position us to capitalize on a variety of investment opportunities."

### **Investor Conference Call**

Management will conduct a conference call on Wednesday, October 27, 2010 at 12:00 PM ET to review the Company's earnings and operating results. The live conference call can be accessed by dialing 866-788-0541 (internationally 857-350-1679). 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](http://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 13361622. The phone replay will be available through Wednesday, November 3, 2010.

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

Certain matters in this press release 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 March 1, 2010 ("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](http://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.

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**ACADIA REALTY TRUST AND SUBSIDIARIES**  
Financial Highlights <sup>1</sup>  
**For the Quarters and Nine Months ended September 30, 2010 and 2009**  
*(dollars in thousands, except per share data)*

<i>Revenues</i>	<b>For the Quarters ended September 30,</b>		<b>For the Nine Months ended September 30,</b>	
	<b>2010</b>	<b>2009</b>	<b>2010</b>	<b>2009</b>
Minimum rents	\$ 27,980	\$ 25,877	\$ 79,414	\$ 70,922
Percentage rents	61	64	320	392
Mortgage interest income	5,206	4,908	15,437	14,867
Expense reimbursements	4,939	4,868	15,839	15,252
Lease termination income	--	2,500	65	2,726
Other property income	729	362	1,663	1,550
Management fee income	346	316	1,182	1,517
Other	--	--	--	1,700
Total revenues	39,261	38,895	113,920	108,926
<b><i>Operating expenses</i></b>				
Property operating	7,255	6,419	21,671	20,965
Real estate taxes	4,771	4,552	13,644	12,305
General and administrative	5,317	5,226	15,852	16,575
Depreciation and amortization	10,341	10,377	28,546	27,412
Abandonment of project costs	--	53	3	2,484
Reserve for notes receivable	--	--	--	1,734
Total operating expenses	27,684	26,627	79,716	81,475
Operating income	11,577	12,268	34,204	27,451
Equity in earnings (losses) of unconsolidated affiliates	143	(193)	610	(3,451)
Impairment of investment in unconsolidated affiliate	--	(3,655)	--	(3,655)
Other interest income	175	161	462	373
Interest expense and other finance costs	(8,829)	(8,329)	(25,927)	(23,782)
Gain from bargain purchase	--	--	33,805	--
Gain on extinguishment of debt	--	11	--	7,057
Income from continuing operations before income taxes	3,066	263	43,154	3,993
Income tax (expense) benefit	(785)	273	(1,869)	(1,349)
Income from continuing operations	2,281	536	41,285	2,644



**ACADIA REALTY TRUST AND SUBSIDIARIES**  
Financial Highlights <sup>1</sup>  
**For the Quarters and Nine Months ended September 30, 2010 and 2009**  
*(dollars in thousands, except per share data)*

	<b>For the Quarters ended September 30,</b>		<b>For the Nine Months ended September 30,</b>	
	<b>2010</b>	<b>2009</b>	<b>2010</b>	<b>2009</b>
<b>Discontinued operations:</b>				
Operating income from discontinued operations	--	32	--	225
Gain on sale of property	--	--	--	5,637
Income from discontinued operations	--	32	--	5,862
Net income	2,281	568	41,285	8,506
<b>Loss (income) attributable to noncontrolling interests in subsidiaries:</b>				
Continuing operations	2,836	6,740	(18,240)	21,101
Discontinued operations	--	(1)	--	(4,866)
Net loss (income) attributable to noncontrolling interests in subsidiaries	2,836	6,739	(18,240)	16,235
Net income attributable to Common Shareholders	<u>\$ 5,117</u>	<u>\$ 7,307</u>	<u>\$ 23,045</u>	<u>\$ 24,741</u>
<b>Supplemental Information</b>				
Income from continuing operations attributable to Common Shareholders	\$ 5,117	\$ 7,276	\$ 23,045	\$ 23,745
Income from discontinued operations attributable to Common Shareholders	--	31	--	996
Net income attributable to Common Shareholders	<u>\$ 5,117</u>	<u>\$ 7,307</u>	<u>\$ 23,045</u>	<u>\$ 24,741</u>
<i>Net income attributable to Common Shareholders per Common Share – Basic</i>				
Net income per Common Share – Continuing operations	\$ 0.13	\$ 0.18	\$ 0.57	\$ 0.63
Net income per Common Share – Discontinued operations	--	--	--	0.03
Net income per Common Share	<u>\$ 0.13</u>	<u>\$ 0.18</u>	<u>\$ 0.57</u>	<u>\$ 0.66</u>
Weighted average Common Shares	<u>40,169</u>	<u>39,686</u>	<u>40,096</u>	<u>37,415</u>
<i>Net income attributable to Common Shareholders per Common Share – Diluted <sup>2</sup></i>				
Net income per Common Share – Continuing operations	\$ 0.13	\$ 0.18	\$ 0.57	\$ 0.63
Net income per Common Share – Discontinued operations	--	--	--	0.03
Net income per Common Share	<u>\$ 0.13</u>	<u>\$ 0.18</u>	<u>\$ 0.57</u>	<u>\$ 0.66</u>
Weighted average Common Shares	<u>40,431</u>	<u>39,968</u>	<u>40,335</u>	<u>37,629</u>

**ACADIA REALTY TRUST AND SUBSIDIARIES**  
Financial Highlights <sup>1</sup>  
**For the Quarters and Nine Months ended September 30, 2010 and 2009**  
*(dollars in thousands, except per share data)*

**RECONCILIATION OF NET INCOME TO FUNDS FROM OPERATIONS <sup>3</sup>**

	<b>For the Quarters ended September 30,</b>		<b>For the Nine Months ended September 30,</b>	
	<b>2010</b>	<b>2009</b>	<b>2010</b>	<b>2009</b>
Net income attributable to Common Shareholders	\$ 5,117	\$ 7,307	\$ 23,045	\$ 24,741
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interests' share):				
Consolidated affiliates	4,967	5,441	13,757	14,239
Unconsolidated affiliates	354	494	1,187	1,232
Gain on sale (net of noncontrolling interests' share):				
Consolidated affiliates	--	--	--	(929)
Unconsolidated affiliates	--	--	--	--
Income attributable to noncontrolling interests' in Operating Partnership	64	133	309	344
Distributions – Preferred OP Units	5	5	14	14
Funds from operations	<u>\$ 10,507</u>	<u>\$ 13,380</u>	<u>\$ 38,312</u>	<u>\$ 39,641</u>
<i>Funds from operations per share – Diluted</i>				
Weighted average Common Shares and OP Units <sup>4</sup>	<u>40,905</u>	<u>40,641</u>	<u>40,841</u>	<u>38,301</u>
Funds from operations, per share	<u>\$ 0.26</u>	<u>\$ 0.33</u>	<u>\$ 0.94</u>	<u>\$ 1.03</u>

**ACADIA REALTY TRUST AND SUBSIDIARIES**  
Financial Highlights <sup>1</sup>  
**For the Quarters and Nine Months ended September 30, 2010 and 2009**  
*(dollars in thousands)*

**RECONCILIATION OF OPERATING INCOME TO NET PROPERTY  
OPERATING INCOME (“NOI”) <sup>3</sup>**

	<b>For the Quarters ended September 30,</b>		<b>For the Nine Months ended September 30,</b>	
	<b>2010</b>	<b>2009</b>	<b>2010</b>	<b>2009</b>
Operating income	\$ 11,577	\$ 12,268	\$ 34,204	\$ 27,451
Add back:				
General and administrative	5,317	5,226	15,852	16,575
Depreciation and amortization	10,341	10,377	28,546	27,412
Abandonment of project costs	--	53	3	2,484
Reserve for notes receivable	--	--	--	1,734
Less:				
Management fee income	(346)	(316)	(1,182)	(1,517)
Mortgage interest income	(5,206)	(4,908)	(15,437)	(14,867)
Other income	--	--	--	(1,700)
Lease termination income	--	(2,500)	(65)	(2,726)
Straight line rent and other adjustments	(963)	(2,120)	(2,673)	(1,673)
Consolidated NOI	<u>20,720</u>	<u>18,080</u>	<u>59,248</u>	<u>53,173</u>
Noncontrolling interest in NOI	(6,583)	(3,657)	(17,406)	(10,642)
Pro-rata share of NOI	<u>\$ 14,137</u>	<u>\$ 14,423</u>	<u>\$ 41,842</u>	<u>\$ 42,531</u>

**SELECTED BALANCE SHEET INFORMATION**

	As of	
	September 30, 2010	December 31, 2009
Cash and cash equivalents	\$ 110,703	\$ 93,808
Rental property, at cost	1,058,529	1,070,066
Total assets	1,490,748	1,382,464
Notes payable	832,151	780,094
Total liabilities	916,908	849,987

**Notes:**

<sup>1</sup> 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](http://www.acadiarealty.com).

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> In addition to the weighted average Common Shares outstanding, basic and diluted FFO also assumes full conversion of a weighted average 449 and 673 OP Units into Common Shares for the quarters ended September 30, 2010 and 2009, respectively and 506 and 673 OP Units into Common Shares for the nine months ended September 30, 2010 and 2009, respectively. Diluted FFO also includes the assumed conversion of Preferred OP Units into 25 Common Shares for the quarter ended September 30, 2009, and for each of nine months ended September 30, 2010 and 2009. In addition, diluted FFO also includes the effect of employee share options of 262 and 257 Common Shares for the quarters ended September 30, 2010 and 2009, respectively, and 214 and 189 Common Shares for the nine months ended September 30, 2010 and 2009, respectively.

**CONTACT:**

Acadia Realty Trust  
Jon Grisham, 914-288-8100

**ACADIA REALTY TRUST**

**Focused.**

**Disciplined.**

**Value-Driven.**

Third Quarter 2010

Reporting Supplement

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**Reporting Supplement  
September 30, 2010**

**Table of Contents**

	<u>Page</u>		<u>Page</u>
<b><i>Section I - Financial Information</i></b>		<b><i>Section II - Opportunity Fund Information</i></b>	
Company Information	3	Opportunity Fund Overview	24
Market Capitalization	4	Redevelopment Projects - Operating	25
Operating Statements		Redevelopment Projects - Construction and Design	26
Pro-rata Consolidation	5	RCP Venture Investments	27
Joint Ventures	6		
Opportunity Funds	7		
Funds from Operations ("FFO"), Adjusted FFO ("AFFO") and Funds Available for Distribution ("FAD")	9	<b><i>Section III - Core and Opportunity Fund Portfolio Information</i></b>	
EBITDA	10	Core Properties	28
Same Property Net Operating Income	11	Core Portfolio by State	30
Fee Income	12	Core Top Tenants	31
2010 Guidance	13		
Net Asset Valuation	14	Core Lease Expirations	32
Balance Sheet - Pro-rata Consolidation	15	Core New and Renewal Rent Spreads	34
Notes Receivable	16	Core Capital Expenditures	35
Debt Analysis		Opportunity Fund Properties	36
Summary	17	Storage Post Properties	37
Detail	18		
Maturities	21	Opportunity Fund Lease Expirations	38
Maturities with Extension Options	22		
Selected Financial Ratios	23	Portfolio Demographics	41
		Important Notes	42

**Visit [www.acadiarealty.com](http://www.acadiarealty.com) for additional investor and portfolio information**

**Company Information**

Acadia Realty Trust, headquartered in White Plains, NY, is a fully integrated and self-managed real estate investment trust which specializes in the acquisition, redevelopment and operation of shopping centers which are anchored by grocery and value-oriented retail. Acadia currently owns (or has interests in) and operates 76 properties totaling approximately 8 million square feet, located in the Northeast, Mid-Atlantic and Midwest United States.

All of Acadia's assets are held by, and all its operations are conducted through, Acadia Realty Limited Partnership (and its majority-owned subsidiaries) which is currently 99% controlled by Acadia.

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**Corporate Headquarters** 1311 Mamaroneck Avenue  
Suite 260  
White Plains, NY 10605

**Investor Relations** Jon Grisham  
Senior Vice President,  
Chief Accounting Officer  
(914) 288-8142  
[jgrisham@acadiarealty.com](mailto:jgrisham@acadiarealty.com)

**New York Stock Exchange** Symbol AKR

**Web Site** [www.acadiarealty.com](http://www.acadiarealty.com)

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**Analyst Coverage** **Banc of America / Merrill Lynch**  
Craig Schmidt (646) 855-3640  
[craig\\_schmidt@ml.com](mailto:craig_schmidt@ml.com)

**Bank of Montreal**  
Paul Adornato, CFA - (212) 885-4170  
[paul.adornato@bmo.com](mailto:paul.adornato@bmo.com)

**Citigroup - Smith Barney**  
Quentin Velleley, CFA - (212) 816-6981  
[quentin.velleley@citi.com](mailto:quentin.velleley@citi.com)

**Cowen and Company**  
Stephen Boyd - (646) 562-1382  
[Stephen.Boyd@cowen.com](mailto:Stephen.Boyd@cowen.com)

**Green Street Advisors**  
Laura Clark (949) 640-8780  
[lclark@greenst.com](mailto:lclark@greenst.com)

**Janney Montgomery Scott**  
Andrew T. DiZio, CFA (215) 665-6439  
[adizio@jmsonline.com](mailto:adizio@jmsonline.com)

**J.P. Morgan Securities, Inc.**  
Michael W. Mueller, CFA (212) 622-6689  
[michael.w.mueller@jpmorgan.com](mailto:michael.w.mueller@jpmorgan.com)

**Keefe, Bruyette & Woods, Inc.**  
Sheila K. McGrath - (212) 887-7793  
[smcgrath@kbw.com](mailto:smcgrath@kbw.com)

**KeyBanc Capital Markets, Inc.**  
Todd Thomas - (917) 368-2286  
[tthomas@keybanccm.com](mailto:tthomas@keybanccm.com)

**Macquarie Capital (USA)**  
Rob Stevenson (212) 231-8068  
[rob.stevenson@macquarie.com](mailto:rob.stevenson@macquarie.com)

**RBC Capital Markets**  
Rich Moore, CFA - (440) 715-2646  
[rich.moore@rbccm.com](mailto:rich.moore@rbccm.com)

**UBS**  
Christy McElroy - (203) 719-7831  
[christy.mcelroy@ubs.com](mailto:christy.mcelroy@ubs.com)

Reporting Supplement  
September 30, 2010

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

Notes

**Total Market Capitalization**  
as of September 30, 2010

	Notes	Percent of Total Equity		Capitalization Based on "Net Debt" <sup>3</sup>
<b>Equity Capitalization</b>				
Total Common Shares Outstanding	1	99.0%	\$ 40,247	
Common Operating Partnership ("OP") Units		0.9%	366	
Combined Common Shares and OP Units			40,613	
Share Price September 30, 2010			19.00	
Equity Capitalization - Common Shares and OP Units			771,647	
Preferred OP Units	2		476	
<b>Total Equity Capitalization</b>			<b>772,123</b>	<b>63.2%</b>
<b>Debt Capitalization</b>				
Consolidated debt			832,074	
Adjustment to reflect pro-rata share of debt			(382,696)	
<b>Total Debt Capitalization</b>			<b>449,378</b>	<b>36.8%</b>
<b>Total Market Capitalization</b>			<b>\$ 1,221,501</b>	<b>100.0%</b>

<sup>1</sup> Reflects Debt net of Core Portfolio and pro-rata share of Opportunity Funds cash balance ("Net Debt") as of September 30, 2010 of

\$ 98,701

<sup>2</sup> Represents 188 Series A Preferred OP Units convertible into 25,067 Common OP units x share price at quarter end.

<sup>3</sup> Fixed-rate debt includes notional principal fixed through interest rate swap transactions.

	<b>Weighted Average Outstanding Common Shares and OP Units</b>			
	September 30, 2010		September 30, 2009	
	Quarter	Year-to-date	Quarter	Year-to-date
Weighted average Common Shares - Basic EPS	40,169,141	40,095,521	39,685,623	37,414,805
Dilutive potential Common Shares	261,857	239,461	282,091	213,799
Weighted average Common Shares - Diluted EPS	40,430,998	40,334,982	39,967,714	37,628,604
OP Units	448,632	506,463	673,452	672,838
Dilutive potential OP Units	25,067	-	-	-
Weighted average Common Shares/OP Units - Diluted FFO	40,904,697	40,841,445	40,641,166	38,301,442

Reporting Supplement  
September 30, 2010

Income Statements - Pro-rata Consolidation

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

	Year-to-Date Period ended September 30, 2010						Current Quarter 3 months ended September 30, 2010							
	Core Retail			Opportunity Funds			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	Total	
<b>CORE PORTFOLIO AND OPPORTUNITY FUND INCOME</b>														
<b>PROPERTY REVENUES</b>														
Minimum rents	\$ 35,012	\$ 4,868	\$ 39,880	\$ -	\$ 8,625	\$ -	\$ 48,505	\$ 11,765	\$ 1,625	\$ 13,390	\$ -	\$ 3,110	\$ -	\$ 16,500
Percentage rents	308	37	345	-	3	-	348	63	1	64	-	-	-	64
Expense reimbursements - CAM	3,856	564	4,420	-	618	-	5,038	1,020	186	1,206	-	192	-	1,398
Expense reimbursements - Taxes	5,499	749	6,248	-	702	-	6,950	1,896	252	2,148	-	204	-	2,352
Other property income	206	-	206	-	308	-	514	76	-	76	-	137	-	213
	<u>44,881</u>	<u>6,218</u>	<u>51,099</u>	<u>-</u>	<u>10,256</u>	<u>-</u>	<u>61,355</u>	<u>14,820</u>	<u>2,064</u>	<u>16,884</u>	<u>-</u>	<u>3,643</u>	<u>-</u>	<u>20,527</u>
<b>PROPERTY EXPENSES</b>														
Property operating - CAM	5,173	762	5,935	-	861	-	6,796	1,449	235	1,684	-	262	-	1,946
Other property operating (Non-CAM)	1,695	114	1,809	-	1,909	-	3,718	617	44	661	-	707	-	1,368
Real estate taxes	6,759	842	7,601	-	1,398	-	8,999	2,317	284	2,601	-	475	-	3,076
	<u>13,627</u>	<u>1,718</u>	<u>15,345</u>	<u>-</u>	<u>4,168</u>	<u>-</u>	<u>19,513</u>	<u>4,383</u>	<u>563</u>	<u>4,946</u>	<u>-</u>	<u>1,444</u>	<u>-</u>	<u>6,390</u>
<b>NET OPERATING INCOME - PROPERTIES</b>	<b>31,254</b>	<b>4,500</b>	<b>35,754</b>	<b>-</b>	<b>6,088</b>	<b>-</b>	<b>41,842</b>	<b>10,437</b>	<b>1,501</b>	<b>11,938</b>	<b>-</b>	<b>2,199</b>	<b>-</b>	<b>14,137</b>
<b>OTHER INCOME (EXPENSE)</b>														
Mezzanine interest income	14,446	-	14,446	-	197	-	14,643	4,878	-	4,878	-	65	-	4,943
Other interest income	354	15	369	-	22	-	391	77	-	77	-	20	-	97
Straight-line rent income	184	(35)	149	-	768	-	917	126	(11)	115	-	287	-	402
Straight-line rents written off	(264)	-	(264)	-	-	-	(264)	(264)	-	(264)	-	-	-	(264)
Straight-line ground rent	-	-	-	-	(66)	-	(66)	-	-	-	-	(22)	-	(22)
FAS 141 rent	(451)	105	(346)	-	(148)	-	(494)	(145)	35	(110)	-	(47)	-	(157)
FAS 141 interest	15	-	15	-	-	-	15	5	-	5	-	-	-	5
Interest expense	(12,501)	(2,784)	(15,285)	-	(2,682)	-	(17,967)	(4,173)	(938)	(5,111)	-	(930)	-	(6,041)
Asset and property management expense	(51)	-	(51)	-	(1)	-	(52)	(13)	-	(13)	-	-	-	(13)
Promote expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other income	286	-	286	-	4	-	290	98	-	98	-	4	-	102
Reserve for investment in unconsolidated property	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reserve for pre-acquisition costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reserve for notes receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>CORE PORTFOLIO AND OPPORTUNITY FUND INCOME</b>	<b>33,272</b>	<b>1,801</b>	<b>35,073</b>	<b>-</b>	<b>4,182</b>	<b>-</b>	<b>39,255</b>	<b>11,026</b>	<b>587</b>	<b>11,613</b>	<b>-</b>	<b>1,576</b>	<b>-</b>	<b>13,189</b>
<b>FEE INCOME</b>														
Asset and property management fees	8,750	-	8,750	-	-	-	8,750	2,900	-	2,900	-	-	-	2,900
Priority distributions	327	-	327	-	-	-	327	108	-	108	-	-	-	108
Transactional fees <sup>2</sup>	3,753	-	3,753	-	-	-	3,753	1,523	-	1,523	-	-	-	1,523
Provision for income taxes	(1,993)	-	(1,993)	-	-	-	(1,993)	(967)	-	(967)	-	-	-	(967)
<b>FEE INCOME</b>	<b>10,837</b>	<b>-</b>	<b>10,837</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,837</b>	<b>3,564</b>	<b>-</b>	<b>3,564</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,564</b>
<b>PROMOTE, RCP AND OTHER INCOME</b>														
Equity in earnings from RCP investments	-	-	-	-	80	-	80	-	-	-	-	30	-	30
Promote income - RCP	-	-	-	-	15	-	15	-	-	-	-	(7)	-	(7)
Promote income - Fund capital transactions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity in earnings of unconsolidated properties	-	-	-	-	(51)	-	(51)	-	-	-	-	(33)	-	(33)
Forfeited property sale contract deposit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lease termination income	50	82	132	-	3	-	135	-	26	26	-	-	-	26
Gain on extinguishment of debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gain from bargain purchase	-	-	-	-	6,383	-	6,383	-	-	-	-	-	-	-
Provision for income taxes	25	(1)	24	-	11	-	35	20	-	20	-	27	-	47
<b>PROMOTE, RCP AND OTHER INCOME</b>	<b>75</b>	<b>81</b>	<b>156</b>	<b>-</b>	<b>6,441</b>	<b>-</b>	<b>6,597</b>	<b>20</b>	<b>26</b>	<b>46</b>	<b>-</b>	<b>17</b>	<b>-</b>	<b>63</b>
<b>GENERAL AND ADMINISTRATIVE</b>														
Depreciation and amortization	(11,608)	(1,223)	(12,831)	-	(3,480)	-	(16,311)	(4,145)	(366)	(4,511)	-	(1,275)	-	(5,786)
FAS 141 amortization	81	-	81	-	(181)	-	(100)	29	-	29	-	(59)	-	(30)
Gain on sale of properties	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income before noncontrolling interests	15,823	642	16,465	-	6,812	-	23,277	4,681	242	4,923	-	229	-	5,152
Noncontrolling interest - OP	(321)	-	(321)	-	-	-	(321)	(68)	-	(68)	-	-	-	(68)
Noncontrolling interests	-	-	-	-	89	-	89	-	-	-	-	33	-	33
<b>NET INCOME</b>	<b>\$ 15,502</b>	<b>\$ 642</b>	<b>\$ 16,144</b>	<b>\$ -</b>	<b>\$ 6,901</b>	<b>\$ -</b>	<b>\$ 23,045</b>	<b>\$ 4,613</b>	<b>\$ 242</b>	<b>\$ 4,855</b>	<b>\$ -</b>	<b>\$ 262</b>	<b>\$ -</b>	<b>\$ 5,117</b>

<sup>1</sup> Quarterly results are unaudited, although they reflect all adjustments, which in the opinion of management, are necessary for a fair presentation of operating results for the interim periods. The Company's investments in consolidated and unconsolidated joint ventures are reflected separately for revenues and expenses by calculating its pro-rata share for each of the above line items. In total, net income agrees with net income as reported in the Company's Form 10Q's and 10K for the corresponding periods. The Company currently invests in Funds I, II & III and Mervyn's which are consolidated with the Company's financial statements. The Company also has a 22.2% interest in the Brandywine Portfolio and a 49% interest in the Crossroads Shopping Center which are accounted for as unconsolidated investments in the Company's financial statements.

<sup>2</sup> Consists of development, construction, leasing and legal fees.



Reporting Supplement  
September 30, 2010  
Income Statements - Joint Ventures<sup>1</sup>  
Current Quarter and Year-to-Date  
(in thousands)

	Year-to-Date Period ended September 30, 2010					Current Quarter 3 months ended September 30, 2010				
	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 JV	AKR Pro-rata share 22.22%	Crossroads	AKR Pro-rata share 49.00%	Total AKR Pro-rata share
<b>PROPERTY REVENUES</b>										
Minimum rents	\$ 12,076	\$ 2,683	\$ 4,455	\$ 2,185	\$ 4,868	\$ 4,051	\$ 900	\$ 1,479	\$ 725	\$ 1,625
Percentage rents	162	36	2	1	37	-	-	2	1	1
Expense reimbursements - CAM	1,104	246	650	318	564	338	75	227	111	186
Expense reimbursements - Taxes	857	190	1,141	559	749	282	63	386	189	252
Other property income	3	-	-	-	-	1	-	-	-	-
	<u>14,202</u>	<u>3,155</u>	<u>6,248</u>	<u>3,063</u>	<u>6,218</u>	<u>4,672</u>	<u>1,038</u>	<u>2,094</u>	<u>1,026</u>	<u>2,064</u>
<b>PROPERTY EXPENSES</b>										
Property operating - CAM	2,066	460	616	302	762	553	123	228	112	235
Other property operating (Non-CAM)	239	53	124	61	114	100	22	44	22	44
Real estate taxes	936	207	1,294	635	842	312	69	438	215	284
	<u>3,241</u>	<u>720</u>	<u>2,034</u>	<u>998</u>	<u>1,718</u>	<u>965</u>	<u>214</u>	<u>710</u>	<u>349</u>	<u>563</u>
<b>NET OPERATING INCOME - PROPERTIES</b>	<b>10,961</b>	<b>2,435</b>	<b>4,214</b>	<b>2,065</b>	<b>4,500</b>	<b>3,707</b>	<b>824</b>	<b>1,384</b>	<b>677</b>	<b>1,501</b>
<b>OTHER INCOME (EXPENSE)</b>										
Mezzanine interest income	-	-	-	-	-	-	-	-	-	-
Other interest income	2	-	33	15	15	-	-	1	-	-
Straight-line rent income	(93)	(21)	(29)	(14)	(35)	7	2	(27)	(13)	(11)
Straight-line rents written off	-	-	-	-	-	-	-	-	-	-
Straight-line ground rent	-	-	-	-	-	-	-	-	-	-
FAS 141 rent	471	105	-	-	105	157	35	-	-	35
FAS 141 interest	-	-	-	-	-	-	-	-	-	-
Interest expense	(7,546)	(1,548)	(2,522)	(1,236)	(2,784)	(2,546)	(523)	(846)	(415)	(938)
Property management expense	(787)	-	-	-	-	(258)	-	-	-	-
Promote expense	-	-	-	-	-	-	-	-	-	-
Other income	-	-	-	-	-	-	-	-	-	-
Reserve for investment in unconsolidated property	-	-	-	-	-	-	-	-	-	-
Reserve for pre-acquisition costs	-	-	-	-	-	-	-	-	-	-
Reserve for notes receivable	-	-	-	-	-	-	-	-	-	-
<b>CORE PORTFOLIO AND OPPORTUNITY FUND INCOME</b>	<b>3,008</b>	<b>971</b>	<b>1,696</b>	<b>830</b>	<b>1,801</b>	<b>1,067</b>	<b>338</b>	<b>512</b>	<b>249</b>	<b>587</b>
<b>FEE INCOME</b>										
Asset and property management fees	-	-	-	-	-	-	-	-	-	-
Priority distributions	-	-	-	-	-	-	-	-	-	-
Transactional fees	-	-	-	-	-	-	-	-	-	-
Provision for income taxes	-	-	-	-	-	-	-	-	-	-
<b>FEE INCOME</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>PROMOTE, RCP AND OTHER INCOME</b>										
Equity in earnings from RCP investments	-	-	-	-	-	-	-	-	-	-
Promote income - RCP	-	-	-	-	-	-	-	-	-	-
Promote income - Fund capital transactions	-	-	-	-	-	-	-	-	-	-
Equity in earnings of unconsolidated properties	-	-	-	-	-	-	-	-	-	-
Receipt of forfeited deposit	-	-	-	-	-	-	-	-	-	-
Lease termination income	368	82	-	-	82	116	26	-	-	26
Gain on extinguishment of debt	-	-	-	-	-	-	-	-	-	-
Gain from bargain purchase	-	-	-	-	-	-	-	-	-	-
Provision for income taxes	-	-	(3)	(1)	(1)	-	-	-	-	-
<b>PROMOTE, RCP AND OTHER INCOME</b>	<b>368</b>	<b>82</b>	<b>(3)</b>	<b>(1)</b>	<b>81</b>	<b>116</b>	<b>26</b>	<b>-</b>	<b>-</b>	<b>26</b>
<b>GENERAL AND ADMINISTRATIVE</b>										
	(60)	(13)	(8)	(4)	(17)	(9)	(2)	(6)	(3)	(5)
Depreciation and amortization <sup>2</sup>	(3,255)	(723)	(420)	(500)	(1,223)	(905)	(201)	(137)	(165)	(366)
FAS 141 amortization	-	-	-	-	-	-	-	-	-	-
Gain on sale of properties	-	-	-	-	-	-	-	-	-	-
Income before noncontrolling interest	61	317	1,265	325	642	269	161	369	81	242
Noncontrolling interest - OP	-	-	-	-	-	-	-	-	-	-
Noncontrolling interests	-	-	-	-	-	-	-	-	-	-
<b>NET INCOME</b>	<b>\$ 61</b>	<b>\$ 317</b>	<b>\$ 1,265</b>	<b>\$ 325</b>	<b>\$ 642</b>	<b>\$ 269</b>	<b>\$ 161</b>	<b>\$ 369</b>	<b>\$ 81</b>	<b>\$ 242</b>

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

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



Noncontrolling interests	-	-	-	-	-	-	-	-	-	(1,566)	65	-	-	122	24	89
<b>NET INCOME</b>	<b>\$ 894</b>	<b>\$ -</b>	<b>\$ 894</b>	<b>\$ 196</b>	<b>\$ 177</b>	<b>\$ -</b>	<b>\$ 58</b>	<b>\$ 14</b>	<b>\$ 13</b>	<b>\$ 25,952</b>	<b>\$ 6,027</b>	<b>\$ (159)</b>	<b>\$ 54</b>	<b>\$ (4,530)</b>	<b>\$ 414</b>	<b>\$ 6,899</b>

<sup>1</sup> 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.

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

<sup>3</sup> The 25% noncontrolling interest in the Kroger/Safeway Portfolio has been adjusted directly in each of the income statement line items.



interest - OP	-	-	-	-	-	-	-	-	-	-	153	31	-	-	12	2	33
Noncontrolling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>NET INCOME</b>	<b>\$ 254</b>	<b>\$ -</b>	<b>\$ 254</b>	<b>\$ 54</b>	<b>\$ 49</b>	<b>\$ -</b>	<b>\$ (29)</b>	<b>\$ (7)</b>	<b>\$ (7)</b>	<b>\$ (1,737)</b>	<b>\$ (63)</b>	<b>\$ 27</b>	<b>\$ 34</b>	<b>\$ (1,126)</b>	<b>\$ 201</b>	<b>\$ 262</b>	

<sup>1</sup> 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.

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

<sup>3</sup> The 25% noncontrolling interest in the Kroger/Safeway Portfolio has been adjusted directly in each of the income statement line items.

Reporting Supplement  
September 30, 2010

Funds from Operations ("FFO")<sup>1</sup>

Funds from operations ("FFO"):	Notes	2010				2009	
		Current Year-to-Date	Current Quarter	Previous Quarter	Previous Quarter	Historic Year-to-Date	Historic Quarter
		Period ended September 30, 2010	3 months ended September 30, 2010	3 months ended June 30, 2009	3 months ended March 31, 2010	Period ended September 30, 2009	3 months ended September 30, 2009
Net Income		\$ 23,045	\$ 5,117	\$ 12,798	\$ 5,130	\$ 24,741	\$ 7,307
Add back:							
Depreciation of real estate and amortization of leasing costs: (net of noncontrolling interest share)							
Consolidated affiliates		13,757	4,967	4,202	4,588	14,239	5,441
Unconsolidated affiliates		1,187	354	475	358	1,232	494
(Gain) loss on sale of properties (net of noncontrolling interest share)							
Consolidated affiliates		-	-	-	-	(929)	-
Unconsolidated affiliates		-	-	-	-	-	-
Income attributable to noncontrolling interests' share in Operating Partnership		309	64	160	85	344	133
Extraordinary item (net of noncontrolling interests' share and income taxes)		-	-	-	-	-	-
Distributions on Preferred OP Units	2	14	5	5	4	14	5
<b>FFO</b>		<b>\$ 38,312</b>	<b>\$ 10,507</b>	<b>\$ 17,640</b>	<b>\$ 10,165</b>	<b>\$ 39,641</b>	<b>\$ 13,380</b>
<b>Adjusted Funds from operations ("AFFO"):</b>							
Diluted FFO		\$ 38,312	\$ 10,507	\$ 17,640	\$ 10,165	\$ 39,641	\$ 13,380
Straight line rent, net		(652)	(138)	(221)	(293)	89	135
Non real estate depreciation		371	115	114	142	539	177
Amortization of finance costs		860	282	249	329	885	292
Amortization of cost of management contracts		282	104	104	74	190	81
Tenant improvements		(2,762)	(1,054)	(478)	(1,230)	(1,588)	(541)
Leasing commissions		(521)	(126)	(294)	(101)	(452)	(193)
Capital expenditures		-	-	-	-	(880)	(586)
Gain from bargain purchase		(6,383)	-	(6,383)	-	-	-
Gain on extinguishment of debt		-	-	-	-	(7,056)	(11)
<b>AFFO</b>		<b>\$ 29,507</b>	<b>\$ 9,690</b>	<b>\$ 10,731</b>	<b>\$ 9,086</b>	<b>\$ 31,368</b>	<b>\$ 12,734</b>
<b>Funds Available for Distribution ("FAD")</b>							
AFFO		\$ 29,507	\$ 9,690	\$ 10,731	\$ 9,086	\$ 31,368	\$ 12,734
Scheduled principal repayments		(1,555)	(525)	(511)	(519)	(1,166)	(390)
<b>FAD</b>		<b>\$ 27,952</b>	<b>\$ 9,165</b>	<b>\$ 10,220</b>	<b>\$ 8,567</b>	<b>\$ 30,202</b>	<b>\$ 12,344</b>
<b>Total weighted average shares and OP Units:</b>							
Basic		40,602	40,643	40,607	40,581	38,088	40,359
Diluted		40,841	40,905	40,844	40,776	38,301	40,641
<b>FFO per share:</b>							
FFO per share - Basic		\$ 0.94	\$ 0.26	\$ 0.43	\$ 0.25	\$ 1.04	\$ 0.33
FFO per share - Diluted		\$ 0.94	\$ 0.26	\$ 0.43	\$ 0.25	\$ 1.03	\$ 0.33
AFFO per share - Basic		\$ 0.73	\$ 0.24	\$ 0.26	\$ 0.22	\$ 0.82	\$ 0.32
AFFO per share - Diluted		\$ 0.72	\$ 0.24	\$ 0.26	\$ 0.22	\$ 0.82	\$ 0.31
FAD per share - Basic		\$ 0.69	\$ 0.23	\$ 0.25	\$ 0.21	\$ 0.79	\$ 0.31
FAD per share - Diluted		\$ 0.68	\$ 0.22	\$ 0.25	\$ 0.21	\$ 0.79	\$ 0.30

<sup>1</sup> 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.

<sup>2</sup> 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.

Reporting Supplement  
September 30, 2010

**Income Statements - EBITDA**  
**Current Quarter and Year-to-**  
**Date**

(in thousands)

	Year-to-Date Period ended September 30, 2010						Current Quarter 3 months ended September 30, 2010							
	Core Retail			Opportunity Funds			Core Retail			Opportunity Funds			Total	
	Wholly Owned	Joint Ventures	Total Continuing Operations	Discontinued Operations	Continuing Operations	Discontinued	Wholly Owned	Joint Ventures	Total Continuing Operations	Discontinued Operations	Continuing Operations	Discontinued Operations	Total	
<b>NET INCOME</b>	<u>\$ 15,502</u>	<u>\$ 642</u>	<u>\$ 16,144</u>	<u>\$ -</u>	<u>\$ 6,901</u>	<u>\$ -</u>	<u>\$ 23,045</u>	<u>\$ 4,613</u>	<u>\$ 242</u>	<u>\$ 4,855</u>	<u>\$ -</u>	<u>\$ 262</u>	<u>\$ -</u>	<u>\$ 5,117</u>
<b>Add back:</b>														
Depreciation and amortization	11,608	1,223	12,831	-	3,480	-	16,311	4,145	366	4,511	-	1,275	-	5,786
FAS 141 amortization	(81)	-	(81)	-	181	-	100	(29)	-	(29)	-	59	-	30
Interest expense	12,501	2,784	15,285	-	2,682	-	17,967	4,173	938	5,111	-	930	-	6,041
FAS 141 interest	(15)	-	(15)	-	-	-	(15)	(5)	-	(5)	-	-	-	(5)
Gain on sale of properties	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for income taxes	1,968	1	1,969	-	(11)	-	1,958	947	-	947	-	(27)	-	920
Gain from bargain purchase	-	-	-	-	(6,383)	-	(6,383)	-	-	-	-	-	-	-
Noncontrolling interest - OP	321	-	321	-	-	-	321	68	-	68	-	-	-	68
Noncontrolling interests	-	-	-	-	(89)	-	(89)	-	-	-	-	(33)	-	(33)
<b>EBIDTA</b>	<u>\$ 41,804</u>	<u>\$ 4,650</u>	<u>\$ 46,454</u>	<u>\$ -</u>	<u>\$ 6,761</u>	<u>\$ -</u>	<u>\$ 53,215</u>	<u>\$ 13,912</u>	<u>\$ 1,546</u>	<u>\$ 15,458</u>	<u>\$ -</u>	<u>\$ 2,466</u>	<u>\$ -</u>	<u>\$ 17,924</u>

Reporting Supplement  
September 30, 2010

Core Portfolio

Net Operating Income (NOI) - Same Property Performance <sup>1</sup>  
(in thousands)

	Quarter			Year-to-Date		
	Current	Historical	Growth in Same Property NOI - Continuing Operations Favorable (unfavorable)	Current	Historical	Growth in Same Property NOI - Continuing Operations Favorable (unfavorable)
	Three months ended September 30, 2010	Three months ended September 30, 2009		Period ended September 30, 2010	Period ended September 30, 2009	
<b>Reconciliation of total NOI to same property NOI:</b>						
NOI - Retail properties	\$ 11,938	\$ 12,324		\$ 35,754	\$ 36,708	
NOI - Discontinued Operations	-	31		-	68	
Total NOI	11,938	12,355		35,754	36,776	
NOI - Properties in redevelopment	(819)	(1,150)		(2,265)	(2,953)	
NOI - Discontinued Operations	-	(31)		-	(68)	
Total	\$ 11,119	\$ 11,174	-0.5%	\$ 33,489	\$ 33,755	-0.8%
<b>Same property NOI by revenues/expenses:</b>						
Revenues	\$ 15,582	\$ 15,450	0.9%	\$ 47,164	\$ 48,242	-2.2%
Expenses	4,463	4,276	-4.4%	13,676	14,487	5.6%
Total Core Portfolio	\$ 11,119	\$ 11,174	-0.5%	\$ 33,488	\$ 33,755	-0.8%

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



Reporting Supplement  
September 30, 2010

Income Statements - Fee income by Opportunity Fund  
Current Quarter and Year-to-Date  
(in thousands)

	Fund I	Fund II	Fund III	Other	Total
<b>Year-to-Date period ended September 30, 2010</b>					
Asset and property management fees and priority distributions	\$ 328	\$ 3,111	\$ 4,860	\$ 779	\$ 9,078
Transactional fees	41	2,716	592	404	3,753
<b>Total management fees and priority distributions</b>	<b>\$ 369</b>	<b>\$ 5,827</b>	<b>\$ 5,452</b>	<b>\$ 1,183</b>	<b>\$ 12,831</b>

	Fund I	Fund II	Fund III	Other	Total
<b>Current quarter ended September 30, 2010</b>					
Asset and property management fees and priority distributions	\$ 108	\$ 1,049	\$ 1,605	\$ 246	\$ 3,008
Transactional fees	25	1,103	295	100	1,523
<b>Total management fees and priority distributions</b>	<b>\$ 133</b>	<b>\$ 2,152</b>	<b>\$ 1,900</b>	<b>\$ 346</b>	<b>\$ 4,531</b>

	Fund I	Fund II	Fund III	Other	Total
<b>Prior Quarter ended June 30, 2010</b>					
Asset and property management fees and priority distributions	\$ 110	\$ 1,045	\$ 1,647	\$ 305	\$ 3,107
Transactional fees	13	970	108	132	1,223
<b>Total management fees and priority distributions</b>	<b>\$ 123</b>	<b>\$ 2,015</b>	<b>\$ 1,755</b>	<b>\$ 437</b>	<b>\$ 4,330</b>

	Fund I	Fund II	Fund III	Other	Total
<b>Prior Quarter ended March 31, 2010</b>					
Asset and property management fees and priority distributions	\$ 110	\$ 1,017	\$ 1,608	\$ 228	\$ 2,963
Transactional fees	3	643	189	172	1,007
<b>Total management fees and priority distributions</b>	<b>\$ 113</b>	<b>\$ 1,660</b>	<b>\$ 1,797</b>	<b>\$ 400</b>	<b>\$ 3,970</b>

Reporting Supplement  
September 30, 2010

2010 Guidance - Highlights

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

Overall:	Notes	Current 2010 Guidance Low/High	Previous 2010 Guidance Low/High	2009 Actual
Fully diluted Common Shares and OP Units		41,000	41,000	38,900
Full year Funds from Operations ("FFO") per share		\$ 1.20 to \$1.25	\$ 1.20 to \$1.25	\$ 1.28
Earnings per Share ("EPS")		\$ 0.71 to \$0.76	\$ 0.71 to \$0.76	\$ 0.75
<b>FFO Components:</b>				
Core and pro-rata share of opportunity Fund ("Fund") portfolio income	1	\$ 48.0 to \$48.5	\$ 48.5 to \$49.5	\$ 44.0
Asset and property management fee income, net of TRS taxes		\$ 11.0	\$ 11.0	\$ 10.4
Transactional fee income, net of TRS taxes		\$ 6.5 to \$7.0	\$ 6.0 to \$7.0	\$ 7.1
Promote, RCP and other income, net of TRS taxes		\$ 0 to \$1.0	\$ 0	\$ 11.8
Gain on bargain purchase		\$ 6.4	\$ 6.4	\$ 0
General and administrative expense		\$ (22.5)	\$ (22.5)	\$ (23.7)
Total		\$ 49.4 to \$51.4	\$ 49.4 to \$51.4	\$ 49.6
		\$ 1.0	\$ 1.0	\$ 1.3

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

**Reporting Supplement  
September 30, 2010  
Net Asset Valuation  
Information**

Reporting Supplement September 30, 2010 Net Asset Valuation Information (in thousands)	Notes	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	
				%	\$		%	\$		%	\$
<b>Quarterly NOI</b>											
Operating properties	1	\$ 11,938	--		\$ 167	20.00%	\$ 33	\$ 2,090	19.91%	\$ 416	
Development Portfolio		-									
<b>Construction complete -</b>											
Stabilized					2,091		418	-		-	
Construction complete - Pre-stabilized					1,805		361	-		-	
Storage portfolio		-			10		2	3,045		606	
<b>Total</b>		<u>\$ 11,938</u>			<u>\$ 4,073</u>		<u>\$ 815</u>	<u>\$ 5,135</u>		<u>\$ 1,022</u>	
<b>Cost to Date</b>											
Construction complete	2				\$ 308,700		\$ 61,740	\$ -		\$ -	
Under construction	2				67,600		13,520	18,000		3,583	
In-design	2				111,500		22,300	22,800		4,538	
Storage portfolio					-		-	185,800		36,983	
<b>Costs to Complete</b>											
Construction complete (primarily pre-stabilized)	2				\$ 19,600		\$ 3,920	\$ -		\$ -	
Under construction	2				20,000		4,000	7,400		1,473	
In-design	2				121,600		24,320	-		-	
<b>Annual NOI Upon Stabilization (Mid-Point of Range)</b>											
Construction complete					\$ 27,906		\$ 5,581	\$ -		\$ -	
Storage portfolio					-		-	15,793		3,144	
Under construction					7,446		1,489	2,159		430	
<b>Debt</b>		<u>\$ 340,998</u>	\$ 9,800		<u>\$ 294,128</u>		<u>\$ 56,426</u>	<u>\$ 244,537</u>		<u>\$ 48,250</u>	
<b>Gross asset value</b>	1				46,800						
<b>Net Asset Value</b>					<u>\$ 37,000</u>	37.78%	<u>\$ 13,979</u>				

Notes:

- 1 It is not recommended to apply a capitalization rate to current Fund I NOI as this NOI declines in future years 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 \$7,120 (\$35,600 x 20%)
- 2 See detail on pages 25 and 26 of this supplement

QUARTERLY SUPPLEMENTAL DISCLOSURE  
September 30, 2010

**Pro-Rata Consolidated Balance Sheet**  
(in thousands)

	Consolidated Balance Sheet As Reported <sup>1</sup>	Noncontrolling Interest in Consolidated Subsidiaries	Company's Interest in Unconsolidated Subsidiaries	Pro-Rata Consolidated Balance Sheet <sup>2</sup>
<b>ASSETS</b>				
Real estate				
Land	\$ 200,354	\$ (93,632)	\$ 6,654	\$ 113,376
Buildings and improvements	855,333	(386,508)	47,904	516,729
Construction in progress	2,842	(1,169)	-	1,673
	<u>1,058,529</u>	<u>(481,309)</u>	<u>54,558</u>	<u>631,778</u>
Less: accumulated depreciation	(214,909)	48,389	(9,502)	(176,022)
Net real estate	843,620	(432,920)	45,056	455,756
Net real estate under development	314,565	(236,761)	-	77,804
Cash and cash equivalents	110,703	(14,019)	2,017	98,701
Cash in escrow	29,559	(19,616)	543	10,486
Investments in and advances to unconsolidated affiliates	16,095	(10,161)	(1,623)	4,312
Rents receivable, net	4,905	(1,381)	(224)	3,300
Straight-line rents receivable, net	13,051	(5,485)	1,333	8,899
Intercompany	-	-	-	-
Notes Receivable	87,600	(8,403)	-	79,197
Preferred equity investment	-	-	-	-
Deferred charges, net	28,098	(18,188)	776	10,686
Prepaid expenses and other assets	23,025	39,104	491	62,620
Acquired lease intangibles	19,527	(9,978)	3	9,552
Assets of discontinued operations	-	-	-	-
<b>Total Assets</b>	<b>\$ 1,490,748</b>	<b>\$ (717,808)</b>	<b>\$ 48,372</b>	<b>\$ 821,313</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>				
Mortgage notes payable	\$ 783,390	\$ (449,816)	\$ 67,119	\$ 400,694
Notes payable	48,684	-	-	48,684
Valuation of debt at acquisition, net of amortization	77	(31)	1,027	1,073
Acquired lease intangibles	5,992	(2,517)	-	3,475
Accounts payable and accrued expenses	31,102	(7,115)	427	24,414
Dividends and distributions payable	7,427	-	-	7,427
Due to related parties	-	-	-	-
Share of losses in excess of inv. in unconsolidated affiliates	20,802	-	(20,802)	-
Other liabilities	19,434	(7,597)	601	12,438
Liabilities of discontinued operations	-	-	-	-
Total liabilities	916,908	(467,076)	48,372	498,205
Shareholders' equity:				
Common shares	40	-	-	40
Additional paid-in capital	303,192	-	-	303,192
Accumulated other comprehensive income	(3,366)	-	-	(3,366)
Retained earnings	17,449	-	-	17,449
Total controlling interest	317,315	-	-	317,315
Non-controlling interest in subsidiary	256,525	(250,732)	-	5,793
Total shareholders' equity	573,840	(250,732)	-	323,108
<b>Total Liabilities and Shareholders' Equity</b>	<b>\$ 1,490,748</b>	<b>\$ (717,808)</b>	<b>\$ 48,372</b>	<b>\$ 821,313</b>

Notes

<sup>1</sup> 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.

<sup>2</sup> 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 pursuant to GAAP.

<sup>3</sup> The components of Prepaid expenses and other assets are as follows:

Due from Fund Investors	\$ 47,617
Accrued interest on Notes Receivable	6,801
Prepaid expenses	5,131
Income Tax receivables	540
Corporate assets	1,211
Restricted cash	533
Other	787
Total	<u>\$ 62,620</u>

<sup>4</sup> The components of Net real estate under development are as follows:

Fund II	\$ 249,452
Fund III	41,126
Total Opportunity Funds	<u>290,578</u>
Core Portfolio	23,987
Total	<u>\$ 314,565</u>

**Notes Receivable <sup>1</sup>**  
(amounts in thousands)

Investment	Balance at	Third	Balance			Stated	Effective	Maturity	Extension	Underlying	
	June 30,		Quarter	at September 30, 2010							Interest
	2010	Activity	Principal	Interest	Total	rate	rate <sup>2</sup>	date	(years)	first mortgage	
	Principal								Amount <sup>3</sup>	Maturity	
										dates	
<b>2008 Investments</b>											
Georgetown - 5 property portfolio	\$ 8,000	\$ -	\$ 8,000	\$ 462	\$ 8,462	9.75%	10.23%	11/2010	2 x 1 year	9,596	2012 and 2020
Georgetown - 18 property portfolio <sup>4</sup>	40,000	(40,000)	-	-	-	-	-	-	-	-	-
Sub-total - Georgetown	48,000	(40,000)	8,000	462	8,462	9.75%	10.23%			9,596	
72nd Street	43,727	1,469	45,196	5,507	50,703	13.00%	20.85%	7/2011	1 year	185,000	2011 w/ 1 year extension
<b>Total 2008 investments</b>	<b>91,727</b>	<b>(38,531)</b>	<b>53,196</b>	<b>5,969</b>	<b>59,165</b>	<b>12.51%</b>	<b>19.25%</b>			<b>194,596</b>	
<b>Other Investments</b>											
First mortgage and other notes	8,854	-	8,854	443	9,297	14.38%	14.41%	2010/2011	1 six mo.	n/a	n/a
Mezzanine notes	14,987	72	15,059	279	15,338	14.52%	15.52%	2011	-	272,289	2011 thru 2019
<b>Total other investments</b>	<b>23,841</b>	<b>72</b>	<b>23,913</b>	<b>722</b>	<b>24,635</b>	<b>14.47%</b>	<b>15.11%</b>				
<b>Total notes receivable</b>	<b>\$ 115,568</b>	<b>\$ (38,459)</b>	<b>\$ 77,109</b>	<b>\$ 6,691</b>	<b>\$ 83,800</b>	<b>13.12%</b>	<b>17.97%</b>			<b>\$ 466,885</b>	

<sup>1</sup> The above activity does not include a \$10,000 Fund III first mortgage investment and other non-real estate loans of \$491.

<sup>2</sup> Inclusive of upfront points and exit fees.

<sup>3</sup> The first mortgage amount for 72nd street represents the construction loan when fully drawn.

<sup>4</sup> During September 2010, the Company received a payment of \$49,400, representing the entire principal amount of the loan and accrued interest.

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

Mortgage Notes Payable	Acadia Pro-Rata Share of Debt <sup>2</sup>							Reconciliation to Consolidated Debt as Reported		
	Core Portfolio		Principal Balance	Interest Rate	Total Principal Balance	Interest Rate	Fixed vs Variable	Add:	Less:	Acadia
	Principal Balance	Interest Rate						Noncontrolling Interest Share of Consolidated Debt <sup>3</sup>	Pro-rata Share of Unconsolidated Debt <sup>4</sup>	Consolidated Debt As Reported
Fixed-Rate Debt <sup>1</sup>	\$ 361,154	5.8%	\$ 29,958	6.1%	\$ 391,112	5.8%	87%	\$ 128,735	\$ (67,118)	\$ 452,729
Variable-Rate Debt <sup>1</sup>	(20,156)	1.6%	78,421	2.3%	58,265	3.5%	13%	321,080	-	379,345
<b>Total</b>	<b>\$ 340,998</b>	<b>6.0%</b>	<b>\$ 108,380</b>	<b>3.9%</b>	<b>\$ 449,378</b>	<b>5.5%</b>	<b>100%</b>	<b>\$ 449,815</b>	<b>\$ (67,118)</b>	<b>832,074</b>
FAS 141 purchase price debt allocation										77
Total debt as reported										<b>\$ 832,151</b>

Notes

- <sup>1</sup> Fixed-rate debt includes notional principal fixed through swap transactions.
- <sup>2</sup> Represents the Company's pro-rata share of debt based on its percent ownership.
- <sup>3</sup> Represents the noncontrolling Interest pro-rata share of consolidated partnership debt based on its percent ownership.
- <sup>4</sup> Represents the Company's pro-rata share of unconsolidated partnership debt based on percent ownership.

Reporting Supplement  
September 30, 2010

Debt Analysis  
(amounts in thousands)

Property	Notes	Entity	Principal	Acadia's Pro-rata		Interest	Maturity	Extension	
			Balance at	share	Amount				
			September 30, 2010	Percent		Rate	Date	Options	
<b>CORE PORTFOLIO</b>									
<b>Fixed-Rate Debt</b>									
Acadia Realty Trust	7	Acadia	\$ 48,684	100.0%	\$ 48,684	6.03%	12/20/2011	None	
Chestnut Hill		Acadia	9,338	100.0%	9,338	5.45%	6/11/2013	None	
Clark Diversy		Acadia	4,657	100.0%	4,657	6.35%	7/1/2014	None	
New Loudon Center		Acadia	14,177	100.0%	14,177	5.64%	9/6/2014	None	
Crossroads Shopping Center		Crossroads JV	61,605	49.0%	30,185	5.37%	12/1/2014	None	
Crescent Plaza		Acadia	17,600	100.0%	17,600	4.98%	9/6/2015	None	
Pacesetter Park Shopping Center		Acadia	12,179	100.0%	12,179	5.12%	11/6/2015	None	
Elmwood Park Shopping Center		Acadia	34,310	100.0%	34,310	5.53%	1/1/2016	None	
Gateway Shopping Center		Acadia	20,500	100.0%	20,500	5.44%	3/1/2016	None	
Acadia Brandywine Subsidiary		Brandywine JV	61,375	22.2%	13,639	5.99%	7/1/2016	None	
Acadia Brandywine Town Center		Brandywine JV	31,550	22.2%	7,011	5.99%	7/1/2016	None	
Acadia Market Square Shopping Center		Brandywine JV	24,375	22.2%	5,417	5.99%	7/1/2016	None	
Acadia Brandywine Condominium		Brandywine JV	22,650	22.2%	5,033	5.99%	7/1/2016	None	
Acadia Brandywine Holdings		Brandywine JV	26,250	22.2%	5,833	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	8,072	60.0%	4,843	6.40%	11/1/2032	None	
Interest rate swaps	1	Acadia	58,498	100.0%	58,498	6.09%	Various		
<b>Sub-Total Fixed-Rate Debt</b>			<b>531,570</b>		<b>361,154</b>	<b>5.76%</b>			
<b>Variable-Rate Debt</b>									
Various	2	Acadia	15,000	100.0%	15,000	Libor +	125	12/1/2010	2 x 12 mos.
Branch Plaza		Acadia	13,994	100.0%	13,994	Libor +	130	12/1/2011	1 x 12 mos.
Village Commons Shopping Center		Acadia	9,348	100.0%	9,348	Libor +	140	6/29/2012	
Interest rate swaps	1	Acadia	(58,498)	100.0%	(58,498)				
<b>Sub-Total Variable-Rate Debt</b>			<b>(20,156)</b>		<b>(20,156)</b>	<b>Libor +</b>	<b>130</b>		
<b>Total Core Portfolio Debt</b>			<b>\$ 511,414</b>		<b>\$ 340,998</b>	<b>6.00%</b>			

Reporting Supplement  
September 30, 2010

Debt Analysis  
(amounts in thousands)

Property	Notes	Entity	Principal Balance at September 30, 2010	Acadia's Pro-rata share		Interest Rate	Maturity Date	Extension Options
				Percent	Amount			
<b>OPPORTUNITY FUNDS</b>								
<b>Fixed-Rate Debt</b>								
Storage Post - Various	4	Fund III	\$ 41,500	18.9%	\$ 7,846	5.30%	3/16/2011	2 x 12 mos.
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
Pelham Manor	3	Fund II	31,621	19.8%	6,267	7.38%	1/1/2020	None
Atlantic Avenue		Fund II	11,543	13.3%	1,539	7.34%	1/1/2020	None
Interest rate swaps	1	Fund I & Fund II	18,800	29.2%	5,486	4.78%	Various	
<b>Sub-Total Fixed-Rate Debt</b>			<b>148,964</b>		<b>29,958</b>	<b>6.07%</b>		
<b>Variable-Rate Debt</b>								
Tarrytown Shopping Center		Fund I	9,800	37.8%	3,702	Libor + 165	10/30/2010	2 x 12 mos.
Acadia Strategic Opportunity Fund II, LLC	5	Fund II	40,000	20.0%	8,000	Libor + 325	3/1/2011	None
Liberty Avenue		Fund II	10,000	19.8%	1,982	Libor + 325	9/1/2011	1 x 12 mos.
Fordham Plaza	3	Fund II	86,000	19.8%	17,045	Libor + 350	10/4/2011	1 x 12 mos.
Acadia Strategic Opportunity Fund III, LLC	6	Fund III	156,450	19.9%	31,134	Libor + 60	10/9/2011	None
Canarsie Plaza		Fund II	19,914	15.9%	3,157	Libor + 400	1/12/2012	1 x 36 mos.
Cortlandt Towne Center		Fund III	46,587	19.9%	9,271	Libor + 400	7/29/2012	2 x 12 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.
Interest rate swaps	1	Fund I & Fund II	(18,800)	29.2%	(5,486)			
<b>Sub-Total Variable-Rate Debt</b>			<b>399,501</b>		<b>78,421</b>	<b>Libor + 207</b>		
<b>Total Opportunity Funds Portfolio Debt</b>			<b>\$ 548,465</b>		<b>\$ 108,379</b>	<b>3.85%</b>		



Reporting Supplement  
September 30, 2010  
Debt Analysis - Notes

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

	Notional principal	Average Swap Rate	All-in-rate	Maturity Date
	\$ 10,583	4.90%	7.11%	10/1/2011
	7,915	5.14%	7.35%	3/1/2012
	15,000	3.79%	6.00%	11/30/2012
	15,000	3.41%	5.62%	11/30/2012
	10,000	2.65%	4.86%	11/30/2012
Core Portfolio	<u>\$ 58,498</u>	<u>3.88%</u>	<u>6.09%</u>	
Opportunity Funds	\$ 9,800	4.47%	6.68%	10/29/2010
	9,000	0.50%	2.71%	9/1/2011
	<u>\$ 18,800</u>	<u>2.57%</u>	<u>4.78%</u>	
Total Core Portfolio and Opportunity Funds	<u>\$ 77,298</u>	<u>3.56%</u>	<u>5.77%</u>	

<sup>2</sup> This 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. This was paid down by an additional \$14,000 subsequent to September 30, 2010.

<sup>3</sup> Fund 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%.

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

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

<sup>6</sup> This is a line of credit with a capacity of \$221,000.

<sup>7</sup> Convertible note balance pursuant to ASC Topic 470-20. The actual face amount of the convertible notes at September 30, 2010 is \$50,015.

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

Reporting Supplement  
September 30, 2010

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

Core Portfolio				Acadia's Pro-rata Share			Weighted Average Interest Rate of Maturing Debt		
	Year	Scheduled Amortization	Maturities	Total	Scheduled Amortization	Maturities	Total	Total Debt	Fixed-Rate Debt
2010	\$ 741	\$ 15,000	\$ 15,741	\$ 603	\$ 15,000	\$ 15,603	1.51%	n/a	1.51%
2011 <sup>1</sup>	3,056	63,720	66,776	2,492	63,720	66,212	3.28%	3.75%	1.56%
2012	3,212	9,052	12,264	2,621	9,052	11,673	1.66%	n/a	1.66%
2013	3,390	8,777	12,167	2,760	8,777	11,537	5.45%	5.45%	n/a
2014	3,309	74,406	77,715	2,644	45,279	47,923	5.47%	5.47%	n/a
Thereafter	9,184	318,898	328,082	6,513	182,868	189,381	5.78%	5.78%	n/a
	<u>\$ 22,892</u>	<u>\$ 489,853</u>	<u>\$ 512,745</u>	<u>\$ 17,633</u>	<u>\$ 324,696</u>	<u>\$ 342,329</u>			
Less: additional convertible notes balance			(1,331)			(1,331)			
Balance per Portfolio Debt Detail			<u>\$ 511,414</u>			<u>\$ 340,998</u>			

Opportunity Funds							Weighted Average Interest Rate of Pro-rata Share of Maturing Debt		
	Year	Scheduled Amortization	Maturities	Total	Scheduled Amortization	Maturities	Total	Total Debt	Fixed-Rate Debt
2010	\$ 209	\$ 9,800	\$ 10,009	\$ 42	\$ 3,702	\$ 3,744	1.91%	n/a	1.91%
2011	870	333,950	334,820	173	66,007	66,180	2.87%	5.30%	2.53%
2012	730	65,692	66,422	535	11,877	12,412	4.94%	n/a	4.94%
2013	503	49,550	50,053	100	9,616	9,716	3.63%	n/a	3.63%
2014	542	20,000	20,542	107	3,766	3,873	7.25%	n/a	7.25%
Thereafter	3,694	62,925	66,619	712	11,742	12,454	6.73%	6.73%	n/a
	<u>\$ 6,548</u>	<u>\$ 541,917</u>	<u>\$ 548,465</u>	<u>\$ 1,669</u>	<u>\$ 106,710</u>	<u>\$ 108,379</u>			

<sup>1</sup> Includes additional convertible notes balance of \$1,331 maturing in 2011.

**Future Debt Maturities - Including Extension Options**  
(in thousands)

Core Portfolio				Acadia's Pro-rata Share			Weighted Average Interest Rate of Maturing Debt		
	Year	Scheduled Amortization	Maturities	Total	Scheduled Amortization	Maturities	Total	Total Debt	Fixed-Rate Debt
2010	\$ 741	\$ -	\$ 741	\$ 603	\$ -	\$ 603	n/a	n/a	n/a
2011 <sup>1</sup>	3,077	50,015	53,092	2,513	50,015	52,528	3.75%	3.75%	n/a
2012	3,459	37,489	40,948	2,868	37,489	40,357	1.56%	n/a	1.56%
2013	3,390	8,777	12,167	2,760	8,777	11,537	5.45%	5.45%	n/a
2014	3,309	74,406	77,715	2,644	45,279	47,923	5.47%	5.47%	n/a
Thereafter	9,184	318,898	328,082	6,513	182,868	189,381	5.78%	5.78%	n/a
	<u>\$ 23,160</u>	<u>\$ 489,585</u>	<u>\$ 512,745</u>	<u>\$ 17,901</u>	<u>\$ 324,428</u>	<u>\$ 342,329</u>			
Less: additional convertible notes balance			(1,331)			(1,331)			
Balance per Portfolio Debt Detail			<u>\$ 511,414</u>			<u>\$ 340,998</u>			

Opportunity Funds							Weighted Average Interest Rate of Pro-rata Share of Maturing Debt		
	Year	Scheduled Amortization	Maturities	Total	Scheduled Amortization	Maturities	Total	Total Debt	Fixed-Rate Debt
2010	\$ 209	\$ -	\$ 209	\$ 42	\$ -	\$ 42	n/a	n/a	n/a
2011	869	196,450	197,319	173	39,134	39,307	1.40%	n/a	1.40%
2012	1,215	105,800	107,015	230	22,729	22,959	4.57%	n/a	4.57%
2013	1,344	70,400	71,744	254	13,574	13,828	4.87%	5.30%	4.26%
2014	1,210	64,749	65,959	225	12,671	12,896	7.25%	n/a	7.25%
Thereafter	3,722	102,497	106,219	717	18,630	19,347	4.69%	6.73%	2.76%
	<u>\$ 8,569</u>	<u>\$ 539,896</u>	<u>\$ 548,465</u>	<u>\$ 1,641</u>	<u>\$ 106,738</u>	<u>\$ 108,379</u>			

<sup>1</sup> Includes additional convertible notes balance of \$1,331 maturing in 2011.

Reporting Supplement  
September 30, 2010  
Selected Operating Ratios

		Three months ended September 30,		Nine months ended September 30,	
		2010	2009	2010	2009
<b>Coverage Ratios</b>					
<b>Interest Coverage Ratio</b>					
EBIDTA	1	\$ 17,924	\$ 19,835	\$ 53,215	\$ 54,852
Divided by Interest expense	2	6,041	6,104	17,967	18,762
		2.97x	3.25x	2.96x	2.92x
<b>Fixed Charge Coverage Ratio</b>					
EBIDTA		\$ 17,924	\$ 19,835	\$ 53,215	\$ 54,852
Divided by ( Interest expense + Preferred Dividends)	3	6,041	6,104	17,967	18,762
		5	5	14	14
		2.96x	3.25x	2.96x	2.92x
<b>Debt Service Coverage Ratio</b>					
EBIDTA		\$ 17,924	\$ 19,835	\$ 53,215	\$ 54,852
Divided by ( Interest expense + Principal Amortization)		6,041	6,104	17,967	18,762
		525	390	1,555	1,166
		2.73x	3.05 x	2.73x	2.75 x
<b>Payout Ratios</b>					
<b>FFO Payout Ratio</b>					
Dividends (Shares) & Distributions (O.P. Units) paid		\$ 7,427	\$ 7,362	\$ 22,276	\$ 22,099
FFO		10,507	13,380	38,312	39,641
		71%	55%	58%	56%
<b>AFFO Payout Ratio</b>					
Dividends (Shares) & Distributions (O.P. Units) paid		\$ 7,427	\$ 7,362	\$ 22,276	\$ 22,099
AFFO		9,690	12,734	29,507	31,368
		77%	58%	75%	70%
<b>FAD Payout Ratio</b>					
Dividends (Shares) & Distributions (O.P. Units) paid		\$ 7,427	\$ 7,362	\$ 22,276	\$ 22,099
FAD		9,165	12,344	27,952	30,202
		81%	60%	80%	73%
<b>Leverage Ratios</b>					
<b>Debt/Total Market Capitalization</b>					
Debt	4	\$ 449,378			
Total Market Capitalization		1,221,501			
		37%			
<b>Debt + Preferred Equity (Preferred O.P. Units)</b>					
Debt		\$ 449,854			
Total Market Capitalization		1,221,501			
		37%			
<b>Debt/EBIDTA - Core Portfolio</b>					
Debt		\$ 340,998			
EBIDTA (Annualized)		61,831			
		5.52x			
<b>Net Debt/EBIDTA - Core Portfolio</b>					
Debt	5	\$ 250,594			
EBIDTA (Annualized)		61,831			
		4.05x			
<b>Debt/EBIDTA - Core Portfolio and Opportunity Funds</b>					
Debt		\$ 449,378			
EBIDTA (Annualized)		71,695			
		6.27x			
<b>Net Debt/EBIDTA - Core Portfolio and Opportunity Funds</b>					
Debt	6	\$ 350,677			
EBIDTA (Annualized)		71,695			
		4.89x			
<b>Debt Yield - Core Portfolio</b>					
NOI (Annualized)		\$ 47,752			
Debt		340,998			
		14.0%			
<b>Net Debt Yield - Core Portfolio</b>					
NOI (Annualized)	4	\$ 47,752			
Debt		250,594			
		19.1%			
<b>Debt Yield - Core Portfolio and Opportunity Funds</b>					
NOI (Annualized)		\$ 56,548			
Debt		449,378			
		12.6%			
<b>Net Debt Yield - Core Portfolio and Opportunity Funds</b>					
NOI (Annualized)	5	\$ 56,548			
Debt		350,677			
		16.1%			

**Notes:**

<sup>1</sup> Quarterly results for 2010 and 2009 are unaudited, although they reflect all adjustments, which in the opinion of management, are necessary for a fair presentation of operating results for the interim periods. The coverage ratios include the Company's pro-rata share of EBIDTA, interest expense and principal amortization related to both the Company's consolidated and unconsolidated investments in joint ventures.

<sup>2</sup> 2010 EBIDTA excludes the gain from bargain purchase and 2009 EBIDTA excludes gains from the extinguishment of debt.

<sup>3</sup> Represents preferred distributions on Preferred Operating partnership Units.

<sup>4</sup> Includes the Company's pro-rata share of consolidated and unconsolidated joint venture debt and principal amortization.

<sup>5</sup> Reflects debt net of the current Core Portfolio cash balance as of September 30, 2010.

<sup>6</sup> Reflects debt net of the current Core Portfolio and pro-rata share of the Opportunity Funds cash balance as of September 30, 2010.

Overview of Acadia Strategic Opportunity Funds

Item	FUND I	FUND II	FUND III
	Description	Description	Description
<b>Date formed</b>	September 2001	June 2004	May 2007
<b>Capital commitment</b>	\$90 million	\$300 million	\$503 million
<b>Funding</b>	Fully funded	\$249.6 million funded through September 30, 2010	\$96.5 million funded through September 30, 2010
<b>Partnership structure</b>			
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.
<b>Fees to Acadia</b>	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

Reporting Supplement  
September 30, 2010

New York Urban/Infill: Development costs - Construction Complete

Property	Anchors/Tenants	Estimated completion of Construction	Estimated square footage upon completion	Total cost to date (including acquisition cost)	Estimated future cost	Total project cost	Debt as of September 30, 2010	% Leased <sup>2</sup>
(\$ in millions)								
<b>Fund II</b>								
<b>Construction complete</b>								
								Retail - 100%
Fordham Place	Sears, Walgreens, Best Buy, 24 Hour Fitness	Completed	276,000	\$ 123.6	\$ 9.8	\$ 133.4	\$ 86.0	Office - 30%
Pelham Manor Shopping Plaza <sup>1</sup>	BJ's Wholesale Club, Petsmart, Storage Post	Completed	320,000	59.1	4.9	64.0	31.6	90%
216th Street	City of New York Dept of General Services	Completed	60,000	27.7	-	27.7	25.5	100%
Liberty Avenue <sup>1</sup>	CVS, Storage Post	Completed	125,000	15.4	0.1	15.5	10.0	83%
161st Street <sup>3</sup>	Various New York City and State Agencies	To be determined	230,000	61.1	4.5	65.6	28.9	100%
Atlantic Avenue	Storage Post	Completed	110,000	21.8	0.3	22.1	11.5	-
<b>Total</b>			<b>1,121,000</b>	<b>\$ 308.7</b>	<b>\$ 19.6</b>	<b>\$ 328.3</b>	<b>\$ 193.5</b>	<b>Retail - 93% Office - 76%</b>

<sup>1</sup> Fund II acquired a ground lease interest at this property.

<sup>2</sup> Percentage leased excludes self storage at Pelham Manor, Liberty Avenue and Atlantic Avenue.

<sup>3</sup> 161st Street is currently cash flowing at 83% occupancy. The redevelopment plan includes the recapture and conversion of street level office space to retail. Tenant consolidations necessary to accomplish this plan have already begun. While the tenant consolidations have caused a temporary decline in occupancy, four leases have been signed which will bring occupancy up to 100%.

<sup>4</sup> Reconciliation of development costs to the Balance Sheet:

Operating real estate	\$ 295.7
Net real estate under development	290.6
Gain from bargain purchase	(33.8)
Canarsie lease termination income	(23.9)
Total costs to date	<u>\$ 528.6</u>
Construction completed	\$ 308.7
Under development	85.6
In design	134.3
Total	<u>\$ 528.6</u>

Reporting Supplement  
September 30, 2010

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

Property	Anchors/Tenants	Estimated completion of Construction	Estimated square footage upon completion	Total cost to date (including acquisition cost)	Estimated future cost	Total project cost	Debt as of September 30, 2010	% Leased
<b>Fund II</b>								
(\$ in millions)								
<b>Under Construction</b>								
Canarsie Plaza <sup>1</sup>	BJ's Wholesale Club, Planet Fitness, NYPD	1st half 2011	275,000	\$ 67.6	\$ 20.0	\$ 87.6	\$ 19.9	83%
<b>Total Construction</b>								
<b>In Design</b>								
Sherman Plaza	TBD	TBD	TBD	\$ 33.1	TBD	TBD	\$ -	
CityPoint <sup>2</sup>	TBD	TBD	550,000	78.4	121.6	200.0	40.6	
<b>Total Design</b>								
<b>Fund III</b>								
<b>Under Construction</b>								
125 Main Street (Westport, CT)	GAP, Brooks Brothers Women	2nd half 2011	26,000	\$ 18.0	\$ 7.4	\$ 25.4	\$ -	77%
<b>In Design</b>								
Sheepshead Bay	TBD	TBD	TBD	\$ 22.8	TBD	TBD	\$ -	

<sup>1</sup> Cost to date is net of lease termination income from Home Depot.

<sup>2</sup> Fund II is co-developing CityPoint with P/A Associates and Washington Square Partners. Fund II acquired a ground lease interest at this property. Construction on the first 50,000 square feet of the project has commenced.

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

**RCP Venture - Investments**

The following table summarizes the RCP Venture investments from inception through September 30, 2010

Investor	Investment	Years acquired	Invested capital	Distributions	Equity Multiple
Mervyns I and Mervyns II	Mervyns	2007	\$ 32,575	\$ 47,669	1.5 X
Mervyns II	Albertson's	2007	23,129	67,184	2.9 X
Fund II and Mervyns II	Other investments <sup>1</sup>	2008	6,476	4,954	0.8 X
Total			\$ 62,180	\$ 119,807	1.9 X

<sup>1</sup> Represents investments in Shopko, Marsh and Rex.



QUARTERLY SUPPLEMENTAL DISCLOSURE  
September 30, 2010  
Core Portfolio Retail Properties - Detail

	Anchors	Acadia's interest	Gross Leasable Area			Occupancy			Annualized Base Rent		
			Anchors	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total
<b>New York</b>											
<b>Connecticut</b>											
239 Greenwich Avenue <sup>1</sup>	Restoration Hardware, Coach	75.0%	16,834	-	16,834	100.00%	-	100.00%	\$ 1,429,725	\$ -	\$ 1,429,725
<b>New Jersey</b>											
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	1,909,447	3,395,453
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
Total - New Jersey			112,073	100,326	212,399	100.00%	81.59%	91.31%	2,436,006	2,125,752	4,561,758
<b>New York</b>											
Village Commons Shopping Center	-	100.0%	3,984	83,346	87,330	0.00%	78.31%	74.74%	-	2,105,236	2,105,236
Branch Plaza	A&P, CVS	100.0%	74,050	51,701	125,751	100.00%	98.50%	99.38%	1,264,448	1,396,440	2,660,888
Amboy Center	King Kullen, Duane Reade	100.0%	46,964	13,126	60,090	100.00%	100.00%	100.00%	1,052,068	551,203	1,603,271
Bartow Avenue	-	100.0%	-	14,676	14,676	0.00%	89.49%	89.49%	-	439,246	439,246
Pacesetter Park Shopping Center	Stop & Shop	100.0%	52,052	44,328	96,380	100.00%	75.65%	88.80%	405,346	685,052	1,090,398
LA Fitness	LA Fitness	100.0%	55,000	-	55,000	100.00%	-	100.00%	1,265,000	-	1,265,000
West 54th Street	Stage Deli	100.0%	4,211	5,482	9,693	100.00%	100.00%	100.00%	1,459,975	1,540,529	3,000,504
East 17th Street	Barnes & Noble	100.0%	19,622	-	19,622	100.00%	0.00%	100.00%	625,000	-	625,000
Crossroads Shopping Center	Kmart, Waldbaum's (A&P)	49.0%	210,114	99,373	309,487	100.00%	76.77%	92.54%	2,546,429	3,205,892	5,752,321
Total - New York			465,997	312,032	778,029	99.15%	82.61%	92.51%	8,618,266	9,923,598	18,541,864
<b>Total New York</b>			<b>594,904</b>	<b>412,358</b>	<b>1,007,262</b>	<b>99.33%</b>	<b>82.36%</b>	<b>92.38%</b>	<b>12,483,997</b>	<b>12,049,350</b>	<b>24,533,347</b>
<b>New England</b>											
<b>Connecticut</b>											
Town Line Plaza <sup>2</sup>	Wal-Mart, Stop & Shop	100.0%	163,159	43,187	206,346	100.00%	90.60%	98.03%	969,144	660,112	1,629,256
<b>Massachusetts</b>											
Methuen Shopping Center	Wal-Mart, Market Basket Home Depot, Shaw's (Supervalu)	100.0%	120,004	10,017	130,021	100.00%	100.00%	100.00%	736,464	222,225	958,689
Crescent Plaza		100.0%	156,985	61,156	218,141	100.00%	69.14%	91.35%	1,178,872	432,472	1,611,344
Total - Massachusetts			276,989	71,173	348,162	100.00%	73.48%	94.58%	1,915,336	654,697	2,570,033
<b>New York</b>											
New Loudon Center <sup>3</sup>	Marshalls, Price Chopper, Raymour & Flanigan	100.0%	251,211	4,615	255,826	73.98%	100.00%	74.45%	1,404,928	126,310	1,531,238
<b>Rhode Island</b>											
Walnut Hill Plaza	Sears, Shaw's (Supervalu), CVS	100.0%	121,892	162,825	284,717	100.00%	92.56%	95.75%	1,005,500	1,427,416	2,432,916
<b>Vermont</b>											
The Gateway Shopping Center	Shaw's (Supervalu)	100.0%	73,184	28,600	101,784	100.00%	79.08%	94.12%	1,353,904	483,538	1,837,442
<b>Total New England</b>			<b>886,435</b>	<b>310,400</b>	<b>1,196,835</b>	<b>92.63%</b>	<b>86.78%</b>	<b>91.11%</b>	<b>6,648,812</b>	<b>3,352,073</b>	<b>10,000,885</b>

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.

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> Leased occupancy is 100% with a signed expansion lease with Price Chopper Supermarket and a new Hobby Lobby to be replacing the 65,000 square foot Bonton.

QUARTERLY SUPPLEMENTAL DISCLOSURE  
September 30, 2010  
Core Portfolio Retail Properties - Detail

Core Portfolio (continued):	Anchors	Acadia's interest	Gross Leasable Area			Occupancy			Annualized Base Rent		
			Anchors	Shops	Total	Anchors	Shops	Total	Anchors	Shop	Total
<b>Illinois</b>											
Hobson West Plaza	Garden Fresh Markets	100.0%	51,692	47,434	99,126	100.00%	83.36%	92.04%	\$ 225,436	\$ 859,572	\$ 1,085,008
Clark Diversey	-	100.0%	-	19,265	19,265	-	91.57%	91.57%	-	799,766	799,766
Total - Illinois			51,692	66,699	118,391	100.00%	85.73%	91.96%	225,436	1,659,338	1,884,774
<b>Indiana</b>											
Merrillville Plaza	JC Penney, Office Maxx, K&G Superstore, Pier I	100.0%	145,778	90,069	235,847	100.00%	78.14%	91.65%	1,633,928	1,191,353	2,825,281
<b>Michigan</b>											
Bloomfield Towne Square	Best Buy, Home Goods, TJ Maxx, Marshalls, OfficeMax	100.0%	154,858	79,237	234,095	100.00%	94.49%	98.13%	1,368,005	1,479,996	2,848,001
<b>Ohio</b>											
Mad River Station <sup>1</sup>	Babies 'R' Us, Office Depot, Pier I	100.0%	68,297	57,687	125,984	100.00%	72.99%	87.63%	779,210	618,698	1,397,908
<b>Total Midwest</b>			<b>420,625</b>	<b>293,692</b>	<b>714,317</b>	<b>100.00%</b>	<b>83.26%</b>	<b>93.12%</b>	<b>4,006,579</b>	<b>4,949,385</b>	<b>8,955,964</b>
<b>Mid-Atlantic</b>											
<b>New Jersey</b>											
Marketplace of Absecon	Rite Aid, Dollar Tree	100.0%	33,933	70,785	104,718	38.92%	81.85%	67.94%	329,310	754,798	1,084,108
Total - New Jersey			33,933	70,785	104,718	38.92%	81.85%	67.94%	329,310	754,798	1,084,108
<b>Delaware</b>											
Brandywine Town Center	Lowes, Target, Bed, Bath & Beyond, Dicks Sporting Goods	22.2%	840,172	34,817	874,989	94.23%	89.09%	94.02%	12,240,016	580,508	12,820,524
Market Square Shopping Center	TJ Maxx, Trader Joe's	22.2%	42,850	59,197	102,047	100.00%	100.00%	100.00%	671,888	1,775,152	2,447,040
Naamans Road	-	22.2%	-	19,970	19,970	0.00%	54.94%	54.94%	-	558,340	558,340
Total - Delaware			883,022	113,984	997,006	94.51%	88.77%	93.85%	12,911,904	2,914,000	15,825,904
<b>Pennsylvania</b>											
Mark Plaza	Kmart, Redner's Market	100.0%	157,595	58,806	216,401	100.00%	28.86%	80.67%	652,095	148,200	800,295
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
Route 6 Plaza	Kmart, Rite Aid	100.0%	146,498	29,021	175,519	100.00%	100.00%	100.00%	806,351	349,179	1,155,530
Chestnut Hill <sup>2</sup>	-	100.0%	31,420	9,150	40,570	0.00%	100.00%	22.55%	-	325,483	325,483
Abington Towne Center <sup>3</sup>	Target, TJ Maxx	100.0%	184,616	31,753	216,369	100.00%	94.75%	99.23%	270,000	822,080	1,092,080
Total - Pennsylvania			660,097	145,041	805,138	95.24%	70.01%	90.69%	2,371,949	1,797,291	4,169,240
<b>Total Mid-Atlantic</b>			<b>1,577,052</b>	<b>329,810</b>	<b>1,906,862</b>	<b>93.62%</b>	<b>79.03%</b>	<b>91.10%</b>	<b>15,613,163</b>	<b>5,466,089</b>	<b>21,079,252</b>
<b>Total Core Properties</b>			<b>3,479,016</b>	<b>1,346,260</b>	<b>4,825,276</b>	<b>95.11%</b>	<b>82.76%</b>	<b>91.67%</b>	<b>\$ 38,752,551</b>	<b>\$ 25,816,897</b>	<b>\$ 64,569,448</b>
<b>Total Core Properties - weighted based on ownership interest <sup>4</sup></b>			<b>2,661,050</b>	<b>1,201,545</b>	<b>3,862,595</b>	<b>95.03%</b>	<b>82.70%</b>	<b>91.19%</b>	<b>26,673,562</b>	<b>21,828,861</b>	<b>48,502,423</b>

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.

<sup>1</sup> The GLA for this property excludes 29,857 square feet of office space.

<sup>2</sup> This consists of two separate buildings.

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

<sup>4</sup> Weighted based on Acadia's ownership interest in the properties.

Core Portfolio Retail Properties by State - Summary

	Ownership %	Percent of base rent <sup>1</sup>	Number of properties	Gross Leasable Area			Occupancy			Annualized Base Rent		
				Anchors <sup>2</sup>	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total
Connecticut	75.0%	5.6%	2	179,993	43,187	223,180	100.00%	90.60%	98.18%	\$ 2,398,869	\$ 660,112	\$ 3,058,981
Delaware	22.2%	7.0%	3	883,022	113,984	997,006	94.51%	88.77%	93.85%	12,911,904	2,914,000	15,825,904
Illinois	100.0%	3.9%	2	51,692	66,699	118,391	100.00%	85.73%	91.96%	225,436	1,659,338	1,884,774
Indiana	100.0%	5.8%	1	145,778	90,069	235,847	100.00%	78.14%	91.65%	1,633,928	1,191,353	2,825,281
Massachusetts	100.0%	5.3%	2	276,989	71,173	348,162	100.00%	73.48%	94.58%	1,915,336	654,697	2,570,033
Michigan	100.0%	5.9%	1	154,858	79,237	234,095	100.00%	94.49%	98.13%	1,368,005	1,479,996	2,848,001
New Jersey	89.8%	10.7%	3	146,006	171,111	317,117	85.80%	81.70%	83.59%	2,765,316	2,880,550	5,645,866
New York	84.2%	35.5%	10	717,208	316,647	1,033,855	90.33%	82.86%	88.04%	10,023,194	10,049,908	20,073,102
Ohio	100.0%	2.9%	1	68,297	57,687	125,984	100.00%	72.99%	87.63%	779,210	618,698	1,397,908
Pennsylvania	100.0%	8.7%	5	660,097	145,041	805,138	95.24%	70.01%	90.69%	2,371,949	1,797,291	4,169,240
Rhode Island	100.0%	5.0%	1	121,892	162,825	284,717	100.00%	92.56%	95.75%	1,005,500	1,427,416	2,432,916
Vermont	100.0%	3.8%	1	73,184	28,600	101,784	100.00%	79.08%	94.12%	1,353,904	483,538	1,837,442
<b>Total - Core Portfolio</b>	<b>100.0%</b>	<b>32</b>	<b>3,479,016</b>	<b>1,346,260</b>	<b>4,825,276</b>	<b>95.11%</b>	<b>82.76%</b>	<b>91.67%</b>	<b>\$ 38,752,551</b>	<b>\$ 25,816,897</b>	<b>\$ 64,569,448</b>	

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.

<sup>1</sup> 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.

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

**Core Portfolio Top Tenants - Ranked by Annualized Base Rent <sup>2</sup>**

Ranking	Retail Tenant	Number of stores in combined portfolio	Wholly Owned		Joint Ventures <sup>3</sup>		Combined		Percentage of Total Represented by Retail Tenant	
			Total GLA	Annualized Base Rent <sup>1</sup>	Total GLA	Annualized Base Rent <sup>1</sup>	Total GLA	Annualized Base Rent <sup>1</sup>	Total Portfolio GLA <sup>2</sup>	Annualized Base Rent <sup>1</sup>
	<b>A&amp;P</b>	<b>4</b>	<b>140,451</b>	<b>\$ 2,634,066</b>	<b>18,722</b>	<b>\$ 246,960</b>	<b>159,173</b>	<b>\$ 2,881,026</b>	<b>3.6%</b>	<b>5.5%</b>
	-- A&P	3	92,678	1,583,060	18,722	\$ 246,960	111,400	1,830,020	2.5%	3.5%
	-- Pathmark	1	47,773	1,051,006	-	-	47,773	1,051,006	1.1%	2.0%
	<b>Supervalu (Shaws)</b>	<b>3</b>	<b>175,801</b>	<b>2,420,980</b>	<b>-</b>	<b>-</b>	<b>175,801</b>	<b>2,420,980</b>	<b>4.0%</b>	<b>4.7%</b>
	<b>TJX Companies</b>	<b>9</b>	<b>230,627</b>	<b>1,816,973</b>	<b>19,144</b>	<b>344,750</b>	<b>249,771</b>	<b>2,161,723</b>	<b>5.7%</b>	<b>4.2%</b>
	-- T.J. Maxx	4	88,200	759,600	6,927	88,189	95,127	847,789	2.2%	1.6%
	-- Marshalls	3	102,781	750,116	-	-	102,781	750,116	2.3%	1.4%
	-- Homegoods	2	39,646	307,257	12,217	256,561	51,863	563,818	1.2%	1.1%
	<b>Sears</b>	<b>4</b>	<b>285,314</b>	<b>1,150,615</b>	<b>49,355</b>	<b>277,463</b>	<b>334,669</b>	<b>1,428,078</b>	<b>7.6%</b>	<b>2.7%</b>
	-- Kmart	3	224,614	892,615	49,355	277,463	273,969	1,170,078	6.3%	2.2%
	-- Sears	1	60,700	258,000	-	-	60,700	258,000	1.4%	0.5%
	<b>Wal-Mart</b>	<b>2</b>	<b>210,114</b>	<b>1,515,409</b>	<b>-</b>	<b>-</b>	<b>210,114</b>	<b>1,515,409</b>	<b>4.8%</b>	<b>2.9%</b>
	<b>Ahold (Stop and Shop)</b>	<b>2</b>	<b>117,911</b>	<b>1,363,237</b>	<b>-</b>	<b>-</b>	<b>117,911</b>	<b>1,363,237</b>	<b>2.7%</b>	<b>2.6%</b>
	<b>Home Depot</b>	<b>2</b>	<b>211,003</b>	<b>1,099,996</b>	<b>-</b>	<b>-</b>	<b>211,003</b>	<b>1,099,996</b>	<b>4.8%</b>	<b>2.1%</b>
	<b>Barnes &amp; Noble</b>	<b>3</b>	<b>32,122</b>	<b>849,000</b>	<b>6,091</b>	<b>194,902</b>	<b>38,213</b>	<b>1,043,902</b>	<b>0.9%</b>	<b>2.0%</b>
	<b>Sleepy's</b>	<b>4</b>	<b>32,619</b>	<b>789,858</b>	<b>-</b>	<b>-</b>	<b>32,619</b>	<b>789,858</b>	<b>0.7%</b>	<b>1.5%</b>
	<b>Pier 1 Imports</b>	<b>3</b>	<b>19,255</b>	<b>419,017</b>	<b>4,321</b>	<b>170,802</b>	<b>23,576</b>	<b>589,819</b>	<b>0.5%</b>	<b>1.1%</b>
	Payless Shoesource	8	26,236	509,871	1,514	52,994	27,750	562,865	0.6%	1.1%
	CVS	2	34,300	540,818	-	-	34,300	540,818	0.8%	1.0%
	The Avenue	4	17,236	342,869	4,043	160,406	21,279	503,275	0.5%	1.0%
	Rite Aid	2	25,047	447,710	-	-	25,047	447,710	0.6%	0.9%
	OfficeMax	2	47,657	428,913	-	-	47,657	428,913	1.1%	0.8%
	Dollar Tree	5	45,387	428,872	-	-	45,387	428,872	1.0%	0.8%
	Drexel Heritage	2	13,315	332,875	4,850	91,034	18,165	423,909	0.4%	0.8%
	Citibank	3	5,486	263,328	2,797	150,965	8,283	414,293	0.2%	0.8%
	JP Morgan Chase Bank	3	14,435	398,895	-	-	14,435	398,895	0.3%	0.8%
	Hallmark Cards	4	22,022	372,898	-	-	22,022	372,898	0.5%	0.7%
	Coldwell Banker	2	14,012	326,958	-	-	14,012	326,958	0.3%	0.6%
	Dots	4	17,698	297,358	-	-	17,698	297,358	0.4%	0.6%
	Blockbuster	2	9,730	255,350	-	-	9,730	255,350	0.2%	0.5%
	<b>Total</b>	<b>79</b>	<b>1,747,778</b>	<b>\$ 19,005,866</b>	<b>110,837</b>	<b>\$ 1,690,276</b>	<b>1,858,615</b>	<b>\$ 20,696,142</b>	<b>42.4%</b>	<b>39.8%</b>

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

<sup>2</sup> Represents total GLA and annualized base rent for the Company's retail properties.

<sup>3</sup> Represents the Company's pro-rata share of total GLA and annualized base rent for its Brandywine and Crossroads joint ventures.

Core Portfolio Lease Expirations

	Number of Leases Expiring	Gross Leased Area		Annualized Base Rent		
		Square Footage	Percent of Total	Amount	Percent of Total	Average per Sq. Ft.
<b>Anchor Tenant Expirations</b>						
2010	2	40,266	1.32%	460,765	1.19%	11.44
2011	10	237,401	7.80%	3,448,857	8.90%	14.53
2012	7	351,642	11.55%	3,185,790	8.22%	9.06
2013	9	365,636	12.01%	5,289,394	13.65%	14.47
2014	8	261,101	8.58%	3,001,097	7.74%	11.49
2015	8	274,492	9.01%	3,814,653	9.84%	13.90
2016	3	55,266	1.82%	594,002	1.53%	10.75
2017	4	159,389	5.23%	2,661,119	6.87%	16.70
2018	6	359,783	11.82%	5,348,499	13.80%	14.87
2019	5	122,539	4.02%	927,850	2.39%	7.57
2020	5	233,350	7.66%	2,309,505	5.96%	9.90
2021	2	136,148	4.47%	1,014,568	2.62%	7.45
2022	2	69,837	2.29%	1,700,000	4.39%	24.34
2024	3	188,506	6.19%	3,273,048	8.45%	17.36
2028	4	189,509	6.22%	1,723,404	4.45%	9.09
<b>Total Occupied</b>	<b>78</b>	<b>3,044,865</b>	<b>100.00%</b>	<b>\$ 38,752,551</b>	<b>100.00%</b>	<b>\$ 12.73</b>
<b>Anchor GLA Owned by Tenants</b>		254,916				
<b>Total Vacant</b>		179,235				
<b>Total Square Feet</b>		3,479,016				
<b>Shop Tenant Expirations</b>						
2010	17	56,161	4.99%	676,663	2.62%	12.05
2011	50	187,219	16.63%	4,006,427	15.52%	21.40
2012	44	145,884	12.96%	3,180,345	12.32%	21.80
2013	50	161,336	14.33%	3,527,645	13.66%	21.87
2014	50	181,491	16.12%	4,570,057	17.70%	25.18
2015	28	135,492	12.03%	2,487,706	9.64%	18.36
2016	7	43,586	3.87%	844,927	3.27%	19.39
2017	14	42,683	3.79%	1,958,995	7.59%	45.90
2018	19	43,051	3.82%	1,737,987	6.73%	40.37
2019	14	42,049	3.73%	891,817	3.45%	21.21
2020	9	20,392	1.81%	572,547	2.22%	28.08
2021	2	30,270	2.69%	264,013	1.02%	8.72
2022	4	20,055	1.78%	526,533	2.04%	26.25
2023	2	7,362	0.65%	126,712	0.49%	17.21
2027	2	9,012	0.80%	444,523	1.72%	49.33
<b>Total Occupied</b>	<b>312</b>	<b>1,126,043</b>	<b>100.00%</b>	<b>\$ 25,816,897</b>	<b>100.00%</b>	<b>\$ 22.93</b>
<b>Total Vacant</b>		220,217				
<b>Total Square Feet</b>		1,346,260				

Core Portfolio Lease Expirations

	Number of Leases Expiring	Gross Leased Area		Annualized Base Rent		
		Square Footage	Percent of Total	Amount	Percent of Total	Average per Sq. Ft.
<b>Total Anchor and Shop Tenant Expirations</b>						
2010	19	96,427	2.31%	1,137,428	1.76%	\$ 11.80
2011	60	424,620	10.18%	7,455,284	11.55%	17.56
2012	51	497,526	11.93%	6,366,135	9.86%	12.80
2013	59	526,972	12.63%	8,817,039	13.66%	16.73
2014	58	442,592	10.61%	7,571,154	11.73%	17.11
2015	36	409,984	9.83%	6,302,359	9.76%	15.37
2016	10	98,852	2.37%	1,438,929	2.23%	14.56
2017	18	202,072	4.84%	4,620,114	7.16%	22.86
2018	25	402,834	9.66%	7,086,486	10.97%	17.59
2019	19	164,588	3.95%	1,819,667	2.82%	11.06
2020	14	253,742	6.08%	2,882,052	4.46%	11.36
2021	4	166,418	3.99%	1,278,581	1.98%	7.68
2022	6	89,892	2.16%	2,226,533	3.45%	24.77
2023	2	7,362	0.18%	126,712	0.20%	17.21
2024	3	188,506	4.52%	3,273,048	5.07%	17.36
2027	2	9,012	0.22%	444,523	0.69%	49.33
2028	4	189,509	4.54%	1,723,404	2.67%	9.09
<b>Total Occupied</b>	<b>390</b>	<b>4,170,908</b>	<b>100.00%</b>	<b>64,569,448</b>	<b>100.00%</b>	<b>15.48</b>
<b>Anchor GLA Owned by Tenants</b>		254,916				
<b>Total Vacant</b>		399,452				
<b>Total Square Feet</b>		<b>4,825,276</b>				

Reporting Supplement  
September 30, 2010

Core Portfolio New and Renewal Rent Spreads <sup>1</sup>	Year-to-Date September 30, 2010		3 months ended September 30, 2010		3 months ended June 30, 2010		3 months ended March 31, 2010	
	Cash <sup>2</sup>	GAAP <sup>3</sup>	Cash <sup>2</sup>	GAAP <sup>3</sup>	Cash <sup>2</sup>	GAAP <sup>3</sup>	Cash <sup>2</sup>	GAAP <sup>3</sup>
<b>New leases</b>								
Number of new leases commencing	9	9	2	2	3	3	4	4
GLA	50,470	50,470	2,358	2,358	32,353	32,353	15,759	15,759
New base rent	\$ 15.37	\$ 15.98	\$ 20.55	\$ 22.62	\$ 13.25	\$ 13.75	\$ 18.96	\$ 19.58
Previous base rent (and percentage rent)	\$ 21.47	\$ 19.07	\$ 30.64	\$ 29.10	\$ 20.40	\$ 17.35	\$ 22.30	\$ 21.09
Percentage growth in base rent	-28.4%	-16.2%	-32.9%	-22.3%	-35.0%	-20.7%	-15.0%	-7.2%
Average cost per square foot	\$ 55.70	\$ 55.70	\$ 6.28	\$ 6.28	\$ 75.10	\$ 75.10	\$ 23.27	\$ 23.27
<b>Renewal leases</b>								
Number of renewal leases commencing	22	22	3	3	9	9	10	10
GLA expiring	207,468	207,468	35,504	35,504	66,189	66,189	105,775	105,775
Renewal percentage	82%	82%	82%	82%	84%	84%	81%	81%
New base rent	\$ 13.01	\$ 13.29	\$ 11.82	\$ 11.86	\$ 15.68	\$ 16.15	\$ 11.67	\$ 11.91
Expiring base rent (and percentage rent)	\$ 13.06	\$ 12.85	\$ 13.45	\$ 13.34	\$ 14.62	\$ 14.01	\$ 11.91	\$ 11.93
Percentage growth in base rent	-0.4%	3.4%	-12.1%	-11.1%	7.3%	15.3%	-2.0%	-0.2%
Average cost per square foot	\$ 1.47	\$ 1.47	\$ 8.63	\$ 8.63	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
<b>Total new and renewal Leases</b>								
Number of new and renewal leases commencing	31	31	5	5	12	12	14	14
GLA commencing	220,830	220,830	31,312	31,312	88,022	88,022	101,496	101,496
New base rent	\$ 13.55	\$ 13.90	\$ 12.48	\$ 12.67	\$ 14.79	\$ 15.27	\$ 12.80	\$ 13.10
Expiring base rent (and percentage rent)	\$ 14.98	\$ 14.27	\$ 14.74	\$ 14.53	\$ 16.74	\$ 15.24	\$ 13.52	\$ 13.35
Percentage growth in base rent	-9.6%	-2.6%	-15.4%	-12.8%	-11.7%	0.2%	-5.3%	-1.9%
Average cost per square foot	\$ 13.86	\$ 13.86	\$ 10.26	\$ 10.26	\$ 27.60	\$ 27.60	\$ 3.61	\$ 3.61

<sup>1</sup> Does not include leased square footage and costs related to first generation space and the Company's major redevelopment projects.

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

<sup>3</sup> Rents are calculated on a straight-line basis.

Reporting Supplement  
September 30, 2010

Core Portfolio Capital Expenditures  
Current Quarter and Year-to-Date

	<i>Year-to-Date</i> Period ended <u>September 30, 2010</u>	<i>Current Quarter</i> 3 months ended <u>September 30, 2010</u>	<i>Prior Quarter</i> 3 months ended <u>June 30, 2010</u>	<i>Prior Quarter</i> 3 months ended <u>March 31, 2010</u>	<i>Year Ended</i> <u>December 31, 2009</u>
Leasing Commissions:	\$ 521	\$ 126	\$ 294	\$ 101	\$ 600
Tenant Improvements:	2,762	1,054	478	1,230	4,392
Capital Expenditures:	-	-	-	-	446
Redevelopments	-	-	-	-	-
<b>Total</b>	<u>\$ 3,283</u>	<u>\$ 1,180</u>	<u>\$ 772</u>	<u>\$ 1,331</u>	<u>\$ 5,438</u>



Reporting Supplement  
September 30, 2010

Fund I Portfolio Detail		Ownership %	Gross Leasable Area			Occupancy			Annualized Base Rent		
Midwest	Anchors		Anchors	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total
<b>Ohio</b>											
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
<b>New York</b>											
<b>New York</b>											
Tarrytown Shopping Center	Walgreen's	100%	15,497	19,482	34,979	100.00%	62.83%	79.30%	475,000	374,979	849,979
<b>Various</b>											
Kroger/Safeway Portfolio (18 Properties)	Kroger/Safeway	75%	709,400	-	709,400	100.00%	0.00%	100.00%	3,560,326	-	3,560,326
<b>Grand Total</b>			<b>814,944</b>	<b>64,432</b>	<b>879,376</b>	<b>93.24%</b>	<b>39.17%</b>	<b>89.28%</b>	<b>\$ 4,485,662</b>	<b>\$ 517,665</b>	<b>\$ 5,003,327</b>

Fund II Portfolio Detail		Ownership %	Gross Leasable Area			Occupancy			Annualized Base Rent		
Midwest	Anchors		Anchors	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total
<b>Illinois</b>											
Oakbrook	Neiman Marcus	100%	112,000	-	112,000	100.00%	0.00%	100.00%	\$ 825,000	\$ -	\$ 825,000
<b>New York</b>											
<b>New York</b>											
Pelham Plaza	BJ's Discount Club, Michaels	98.8%	149,554	78,967	228,521	100.00%	25.84%	74.37%	3,864,172	785,257	4,649,429
Fordham Place	Sears, Best Buy	98.8%	74,899	44,547	119,446	100.00%	100.00%	100.00%	2,873,228	2,646,532	5,519,760
Liberty Avenue	CVS	98.8%	10,880	15,245	26,125	100.00%	70.73%	82.92%	394,944	335,433	730,377
216th Street	New York Dept of Citywide Admin. Services	98.8%	60,000	-	60,000	100.00%	0.00%	100.00%	2,340,000	120,000	2,460,000
161st Street <sup>1</sup>	The City of New York	98.8%	128,690	101,528	230,218	100.00%	60.47%	82.57%	3,127,173	1,257,651	4,384,824
<b>Total New York</b>			<b>424,023</b>	<b>240,287</b>	<b>664,310</b>	<b>100.00%</b>	<b>57.07%</b>	<b>84.47%</b>	<b>12,599,517</b>	<b>5,144,873</b>	<b>17,744,390</b>
<b>Grand Total</b>			<b>536,023</b>	<b>240,287</b>	<b>776,310</b>	<b>100.00%</b>	<b>57.07%</b>	<b>86.71%</b>	<b>\$ 13,424,517</b>	<b>\$ 5,144,873</b>	<b>\$ 18,569,390</b>

Fund III Portfolio Detail		Ownership %	Gross Leasable Area			Occupancy			Annualized Base Rent		
New York	Anchors		Anchors	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total
Cortlandt Towne Center	Wal-Mart, Best Buy, A&P,	100.0%	508,882	132,561	641,443	91.10%	87.88%	90.43%	\$ 6,347,712	\$ 2,728,757	\$ 9,076,469

**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	98.8%
CityPoint	95.0%
Canarsie Plaza	98.8%
Sheepshead Bay	100.0%
125 Main Street, Westport, CT.	100.0%

<sup>1</sup> Currently operating, but will be redeveloped in the future.

**Reporting Supplement  
September 30, 2010  
Storage Portfolio Property Detail**

OWNER	Operating Properties	Location	Net Rentable Square Feet	Occupancy			
				September 30, 2010	June 30, 2010	March 31, 2010	December 31, 2009
<b><u>Stabilized</u></b>							
Fund III	Suffern	Suffern, New York	78,950				
Fund III	Yonkers	Westchester, New York	100,523				
Fund III	Jersey City	Jersey City, New Jersey	76,720				
Fund III	Webster Ave	Bronx, New York	36,180				
Fund III	Linden	Linden, New Jersey	84,035				
	Subtotal Stabilized		376,408	85.7%	85.1%	83.1%	85.3%
<b><u>Repositioned - in Lease-up</u></b>							
Fund III	Bruckner Blvd	Bronx, New York	89,473				
Fund III	New Rochelle	Westchester, New York	42,158				
Fund III	Long Island City	Queens, New York	135,646				
	Subtotal in Lease-up		267,277	79.6%	76.4%	72.6%	70.9%
<b><u>In initial Lease-up</u></b>							
Fund II	Liberty Avenue	Queens, New York	72,950				
Fund II	Pelham Plaza	Pelham Manor, New York	62,020				
Fund II	Atlantic Avenue	Brooklyn, New York	76,896				
Fund III	Fordham Road	Bronx, New York	85,155				
Fund III	Ridgewood	Queens, New York	88,839				
Fund III	Lawrence	Lawrence, New York	97,743				
	<b>Total in lease-up</b>		483,603	67.6%	63.4%	57.1%	51.7%
	<b>Total</b>		1,127,288	76.5%	73.8%	69.4%	67.5%

Fund I  
Lease Expirations

	Notes	Gross Leased Area			Annualized Base Rent		
		Number of Leases Expiring	Square Footage	Percent of Total	Amount	Percent of Total	Average per Sq. Ft.
<b>Anchor Tenant Expirations</b>							
2011	1	18	709,400	93.36%	\$ 3,560,326	79.37%	\$ 5.02
2017		1	34,951	4.60%	450,336	10.04%	12.88
2080		1	15,497	2.04%	475,000	10.59%	30.65
<b>Total Occupied</b>		<b>20</b>	<b>759,848</b>	<b>100.00%</b>	<b>\$ 4,485,662</b>	<b>100.00%</b>	<b>\$ 5.90</b>
<b>Total Vacant</b>			<b>55,096</b>				
<b>Total Square Feet</b>			<b>814,944</b>				
<b>Shop Tenant Expirations</b>							
Month to Month		2	7,200	28.54%	\$ 56,522	10.92%	\$ 7.85
2011		1	1,955	7.75%	27,370	5.29%	14.00
2012		2	2,920	11.57%	62,648	12.10%	21.45
2014		1	2,597	10.29%	93,025	17.97%	35.82
2018		2	1,761	6.98%	53,658	10.37%	30.47
2019		1	1,904	7.54%	30,000	5.80%	15.76
2020		2	6,901	27.34%	194,442	37.56%	28.18
<b>Total Occupied</b>		<b>11</b>	<b>25,238</b>	<b>100.01%</b>	<b>\$ 517,665</b>	<b>100.00%</b>	<b>\$ 20.51</b>
<b>Total Vacant</b>			<b>39,194</b>				
<b>Total Square Feet</b>			<b>64,432</b>				
<b>Total Anchor and Shop Tenant Expirations</b>							
Month to Month		2	7,200	0.92%	\$ 56,522	1.13%	\$ 7.85
2011		19	711,355	90.61%	3,587,696	71.71%	5.04
2012		2	2,920	0.37%	62,648	1.25%	21.45
2014		1	2,597	0.33%	93,025	1.86%	35.82
2017		1	34,951	4.45%	450,336	9.00%	12.88
2018		2	1,761	0.22%	53,658	1.07%	30.47
2019		1	1,904	0.24%	30,000	0.60%	15.76
2020		2	6,901	0.88%	194,442	3.89%	28.18
2080		1	15,497	1.97%	475,000	9.49%	-
<b>Total Occupied</b>		<b>31</b>	<b>785,086</b>	<b>99.99%</b>	<b>\$ 5,003,327</b>	<b>100.00%</b>	<b>\$ 6.37</b>
<b>Total Vacant</b>			<b>94,290</b>				
<b>Total Square Feet</b>			<b>879,376</b>				

<sup>1</sup> The 2011 anchor expirations represent the term of the master lease for all 18 Kroger/Safeway locations. The underlying operating leases at 14 of these locations, representing 547,500 square feet and rents aggregating \$2,743,794, expire during 2014. The operating leases at 2 locations, representing 91,900 square feet and rents aggregating \$426,000, expire during 2019.

Fund II

Lease Expirations

	Number of Leases Expiring	Gross Leased Area		Annualized Base Rent		
		Square Footage	Percent of Total	Amount	Percent of Total	Average per Sq. Ft.
<b>Anchor Tenant Expirations</b>						
2011	2	240,690	44.90%	\$ 3,952,173	29.45%	\$ 16.42
2013	1	20,149	3.76%	564,172	4.20%	28.00
2019	1	39,705	7.41%	1,747,020	13.01%	44.00
2023	1	35,194	6.57%	1,126,208	8.39%	32.00
2027	1	60,000	11.19%	2,340,000	17.43%	39.00
2032	1	10,880	2.03%	394,944	2.94%	36.30
2033	1	129,405	24.14%	3,300,000	24.58%	25.50
<b>Total Occupied</b>	<b>8</b>	<b>536,023</b>	<b>100.00%</b>	<b>\$ 13,424,517</b>	<b>100.00%</b>	<b>\$ 25.04</b>
<b>Total Vacant</b>		<b>-</b>				
<b>Total Square Feet</b>		<b>536,023</b>				
<b>Shop Tenant Expirations</b>						
Month to Month	1	9,967	7.27%	\$ 99,670	1.94%	\$ 10.00
2011	3	24,065	17.55%	584,774	11.37%	24.30
2012	3	27,365	19.96%	573,207	11.14%	20.95
2014	1	5,081	3.71%	193,078	3.75%	38.00
2016	1	2,000	1.46%	86,000	1.67%	43.00
2018	2	9,600	7.00%	417,600	8.12%	43.50
2019	4	9,318	6.80%	481,052	9.35%	51.63
2020	1	2,108	1.54%	40,579	0.79%	19.25
2022	1	-	0.00%	120,000	2.33%	-
2023	1	31,417	22.91%	1,131,012	21.98%	36.00
2027	1	6,208	4.53%	217,901	4.24%	35.10
2048	1	10,000	7.29%	1,200,000	23.32%	120.00
<b>Total Occupied</b>	<b>20</b>	<b>137,129</b>	<b>100.02%</b>	<b>\$ 5,144,873</b>	<b>100.00%</b>	<b>\$ 37.52</b>
<b>Total Vacant</b>		<b>103,158</b>				
<b>Total Square Feet</b>		<b>240,287</b>				
<b>Total Anchor and Shop Tenant Expirations</b>						
Month to Month	1	9,967	1.48%	\$ 99,670	0.54%	\$ 10.00
2011	5	264,755	39.31%	4,536,947	24.44%	17.14
2012	3	27,365	4.07%	573,207	3.09%	20.95
2013	1	20,149	2.99%	564,172	3.04%	28.00
2014	1	5,081	0.75%	193,078	1.04%	38.00
2016	1	2,000	0.30%	86,000	0.46%	43.00
2018	2	9,600	1.43%	417,600	2.25%	43.50
2019	5	49,023	7.28%	2,228,072	12.00%	45.45
2023	2	66,611	9.90%	2,257,220	12.16%	33.89
2027	2	66,208	9.84%	2,557,901	13.77%	38.63
2020	1	2,108	0.31%	40,579	0.22%	19.25
2022	1	-	0.00%	120,000	0.65%	-
2032	1	10,880	1.62%	394,944	2.13%	36.30
2033	1	129,405	19.22%	3,300,000	17.77%	25.50
2048	1	10,000	1.49%	1,200,000	6.46%	120.00
<b>Total Occupied</b>	<b>28</b>	<b>673,152</b>	<b>99.99%</b>	<b>\$ 18,569,390</b>	<b>100.00%</b>	<b>\$ 27.59</b>
<b>Total Vacant</b>		<b>103,158</b>				
<b>Total Square Feet</b>		<b>776,310</b>				

Fund III

Lease Expirations

	Number of Leases Expiring	Gross Leased Area		Annualized Base Rent		
		Square Footage	Percent of Total	Amount	Percent of Total	Average per Sq. Ft.
<b>Anchor Tenant Expirations</b>						
2013	3	64,580	13.93%	1,182,125	18.62%	18.30
2014	3	71,346	15.39%	1,103,266	17.38%	15.46
2017	2	52,131	11.25%	927,312	14.61%	17.79
2018	2	174,707	37.69%	1,709,562	26.93%	9.79
2021	1	35,790	7.71%	385,000	6.07%	10.76
2022	1	65,028	14.03%	1,040,447	16.39%	16.00
<b>Total Occupied</b>	<b>12</b>	<b>463,582</b>	<b>100.00%</b>	<b>\$ 6,347,712</b>	<b>100.00%</b>	<b>\$ 13.69</b>
<b>Total Vacant</b>		<b>45,300</b>				
<b>Total Square Feet</b>		<b>508,882</b>				
<b>Shop Tenant Expirations</b>						
2010	2	3,584	3.22%	62,282	2.28%	17.38
2011	2	2,000	1.80%	75,469	2.77%	37.73
2012	3	8,200	7.37%	224,600	8.23%	27.39
2013	2	7,000	6.29%	178,620	6.55%	25.52
2014	7	30,432	27.35%	789,533	28.93%	25.94
2015	5	12,402	11.15%	310,497	11.38%	25.04
2016	1	9,100	8.18%	176,771	6.48%	19.43
2017	2	9,688	8.71%	208,653	7.65%	21.54
2018	2	7,637	6.86%	151,020	5.53%	19.77
2019	2	9,285	8.35%	270,816	9.92%	29.17
2020	2	4,720	4.24%	89,431	3.28%	18.95
2021	1	7,210	6.48%	191,065	7.00%	26.50
<b>Total Occupied</b>	<b>31</b>	<b>111,258</b>	<b>100.00%</b>	<b>\$ 2,728,757</b>	<b>100.00%</b>	<b>\$ 24.53</b>
<b>Total Vacant</b>		<b>21,303</b>				
<b>Total Square Feet</b>		<b>132,561</b>				
<b>Total Anchor and Shop Tenant Expirations</b>						
2010	2	3,584	0.62%	62,282	0.69%	17.38
2011	2	2,000	0.35%	75,469	0.83%	37.73
2012	3	8,200	1.43%	224,600	2.47%	27.39
2013	5	71,580	12.45%	1,360,745	14.99%	19.01
2014	10	101,778	17.71%	1,892,799	20.85%	18.60
2015	5	12,402	2.16%	310,497	3.42%	25.04
2016	1	9,100	1.58%	176,771	1.95%	19.43
2017	4	61,819	10.75%	1,135,965	12.52%	18.38
2018	4	182,344	31.72%	1,860,582	20.50%	10.20
2019	2	9,285	1.62%	270,816	2.98%	29.17
2020	2	4,720	0.82%	89,431	0.99%	18.95
2021	2	43,000	7.48%	576,065	6.35%	13.40
2022	1	65,028	11.31%	1,040,447	11.46%	16.00
<b>Total Occupied</b>	<b>43</b>	<b>574,840</b>	<b>100.00%</b>	<b>\$ 9,076,469</b>	<b>100.00%</b>	<b>\$ 15.79</b>
<b>Total Vacant</b>		<b>66,603</b>				
<b>Total Square Feet</b>		<b>641,443</b>				

QUARTERLY SUPPLEMENTAL  
DISCLOSURE  
September 30, 2010  
Property Demographics 1

Classification	Property / JV City Ownership %	Trade Area State(Miles)	Cash <sup>2</sup> Base Rent	Total GLA	3-Mile Radius <sup>2</sup>				5-Mile Radius				
					Total Pop.	# Households ("HH")	Median HH Income	Avg. HH Income	Total Pop.	# HH	Median HH Income	Avg. HH Income	
Core	Brandywine Town Center & Mkt Sq./22.22%	Wilmington DE	3	15,825,904	997,006	41,222	15,054	\$83,769	\$102,192	120,306	46,004	\$74,110	\$93,425
Core	Elmwood Park Shopping Ctr.	Elmwood Park NJ	3	3,395,453	149,491	257,647	83,959	52,609	62,446	614,727	208,535	57,938	69,562
Core	Chestnut Hill	Philadelphia PA	3	325,483	40,570	148,084	59,791	53,526	65,990	399,921	157,197	52,171	65,291
Core	Abington Towne Center	Abington PA	3	1,092,080	216,369	91,293	34,692	66,882	82,491	304,127	117,213	59,851	70,401
Core	Clark & Diversey	Chicago IL	3	799,766	19,265	419,461	213,740	58,803	81,579	969,623	410,327	51,138	67,593
Core	Hobson West Plaza	Naperville IL	3	1,085,008	99,126	98,083	34,231	94,977	114,120	241,153	82,668	93,969	113,986
Core	Methuen Shopping Ctr.	Methuen MA	5	958,689	130,021	89,957	31,569	41,619	49,981	201,503	72,943	47,894	56,306
Core	Crossroads Shopping Ctr. / 49%	White Plains NY	3	5,752,321	309,487	105,870	39,349	78,556	85,621	205,109	73,112	93,445	108,276
Core	The Branch Plaza	Smithtown NY	3	2,660,888	125,751	68,832	23,221	89,522	113,455	199,361	64,663	82,867	105,093
Core	Amboy Road	Staten Island NY	3	1,603,271	60,090	156,384	56,991	69,666	90,260	292,132	105,178	66,927	88,388
Core	Village Commons	Smithtown NY	3	2,105,236	87,330	68,832	23,221	89,522	113,455	199,361	64,663	82,867	105,093
Core	Bloomfield Town Square	Bloomfield MI	5	2,848,001	234,095	62,528	23,953	73,997	102,234	166,443	62,677	79,970	105,922
Core	Crescent Plaza	Brockton MA	3	1,611,344	218,141	99,649	34,369	46,062	56,826	168,246	58,789	46,062	56,826
Core	239 Greenwich Avenue / 75%	Greenwich CT	5	1,429,725	16,834	67,165	24,889	97,270	125,159	142,822	51,210	94,119	119,232
Core	Town Line Plaza	Rocky Hill CT	3	1,629,256	206,346	45,606	19,067	65,917	75,855	153,302	61,023	57,724	68,679
Core	New Loudon Center	Latham NY	5	1,531,238	255,826	41,815	15,619	55,375	66,288	151,655	61,034	47,547	61,261
Core	Pacesetter Park Shopping Ctr.	Pomona NY	3	1,090,398	96,380	25,618	8,209	89,598	125,526	129,143	36,828	72,841	102,767
Core	LA Fitness, Staten Island	Staten Island NY	3	1,265,000	55,000	127,542	45,026	65,178	83,167	457,912	162,076	60,236	77,922
Core	West 54th Street	Manhattan NY	3	3,000,504	9,693	582,613	325,406	80,037	96,770	2,424,848	1,048,312	55,446	67,194
Core	East 17th Street	Manhattan NY	3	625,000	19,622	1,027,933	495,157	64,629	116,133	2,512,412	1,086,434	53,903	96,755
Core	Mad River Station	Dayton OH	5	1,397,908	125,984	58,692	25,428	58,119	67,529	135,000	56,693	60,560	71,601
Core	Mark Plaza	Edwardsville PA	5	800,295	216,401	87,986	37,409	31,982	39,628	124,868	52,566	34,683	43,184
Core	Bartow Avenue	The Bronx NY	3	439,246	14,676	567,476	209,231	40,253	47,643	1,435,467	511,796	30,552	43,522
Core	Walnut Hill Plaza	Woonsocket RI	5	2,432,916	284,717	60,322	22,861	42,715	47,867	95,320	35,238	50,142	56,573
Core	A & P Shopping Plaza / 60%	Boonton NJ	5	1,166,305	62,908	49,442	18,288	87,533	113,042	101,266	36,438	86,509	106,011
Core	Merrillville Plaza	Hobart IN	5	2,825,281	235,847	26,118	10,066	56,556	64,248	87,796	32,151	54,709	62,531
Core	The Gateway Shopping Ctr.	So. Burlington VT	3	1,837,442	101,784	46,879	19,366	44,294	55,033	69,993	28,186	47,104	57,514
Core	Marketplace of Absecon	Absecon NJ	3	1,084,108	104,718	30,732	11,642	52,106	64,775	68,326	26,137	51,610	62,711
Core	Plaza 422	Lebanon PA	3	795,852	156,279	43,975	17,347	36,874	47,144	61,197	23,615	41,055	51,545
Core	Route 6 Plaza	Honesdale PA	5	1,155,530	175,519	7,567	3,014	32,283	43,919	11,899	4,627	34,031	46,300
Fund I	Granville Center / 37.78%	Columbus OH	3	593,022	134,997	112,547	47,337	47,547	53,746	266,313	108,411	53,466	60,719
Fund I	Tarrytown Shopping Center / 37.78%	Tarrytown NY	3	849,979	34,979	36,856	13,450	78,415	95,294	123,546	43,654	85,757	103,311
Fund II - Urban In-Fill	400 East Fordham Road / 19.2%	The Bronx NY	2	5,519,760	119,446	1,205,053	412,674	30,252	38,298	1,997,909	698,322	33,259	40,957
Fund II - Urban In-Fill	Sherman Avenue / 19.2%	Manhattan NY	2	-	-	535,739	175,108	29,260	36,324	2,049,516	721,521	34,366	42,608
Fund II - Urban In-Fill	Pelham Manor Shopping Plaza / 19.2%	Westchester NY	3	4,649,429	228,521	398,727	147,238	48,697	56,116	1,109,022	403,897	44,956	53,542
Fund II - Urban In-Fill	161st Street / 19.2%	The Bronx NY	2	4,384,824	230,218	1,274,483	427,111	25,104	31,477	2,531,473	966,482	37,307	48,034
Fund II - Urban In-Fill	Liberty Avenue / 19.2%	Queens NY	3	730,377	26,125	613,457	201,509	44,915	59,078	613,457	201,509	44,915	59,078
Fund II - Urban In-Fill	216th Street / 19.2%	Manhattan NY	2	2,460,000	60,000	536,119	183,542	30,978	41,481	536,119	183,542	30,978	41,481
Fund II - Other	Oakbrook/ 20%	Oakbrook IL	3	825,000	112,000	77,560	29,487	77,130	108,955	288,932	108,039	75,456	97,126
Fund III - Other	Cortlandt Towne Center/19.91%	Mohegan Lake NY	3	9,076,469	641,443	50,899	17,257	83,556	96,323	85,373	28,902	88,363	103,198
				93,658,308	6,413,005								
<b>TOTAL</b>						155,386	55,646 \$	63,119\$	76,805	333,822	123,956\$	62,858 \$	77,121
Weighted Average - Based on GLA						177,293	71,526 \$	64,991\$	80,338	429,267	166,154\$	60,635 \$	74,960
Weighted Average - Based on base rent 1													
<b>CORE</b>						75,025	28,617 \$	64,210\$	78,606	184,517	69,145\$	62,565 \$	77,400
Weighted Average - Based on GLA						133,656	57,832 \$	66,377\$	82,302	361,137	142,602\$	61,041 \$	75,681
Weighted Average - Based on base rent 1													
<b>FUND I</b>						96,971	40,363 \$	53,899\$	62,296	236,933	95,085\$	60,111 \$	69,484
Weighted Average - Based on GLA						67,962	27,376 \$	65,729\$	78,219	182,218	70,267\$	72,487 \$	85,807
Weighted Average - Based on base rent 1													
<b>FUND II -Urban In-fill</b>						868,057	297,368 \$	35,455\$	43,168	1,690,568	623,939\$	38,938 \$	48,499
Weighted Average - Based on GLA						893,846	306,234 \$	34,517\$	42,578	1,637,209	595,625\$	37,488 \$	46,822
Weighted Average - Based on base rent 1													
<b>FUND II - Other</b>						77,560	29,487 \$	77,130\$	108,955	288,932	108,039\$	75,456 \$	97,126
Weighted Average - Based on GLA						77,560	29,487 \$	77,130\$	108,955	288,932	108,039\$	75,456 \$	97,126
Weighted Average - Based on													

base rent <sup>1</sup>

**FUND III**

Weighted Average - Based on GLA	50,899	17,257 \$	83,556\$	96,323	85,373	28,902\$	88,363 \$	103,198
Weighted Average - Based on base rent <sup>1</sup>	50,899	17,257 \$	83,556\$	96,323	85,373	28,902\$	88,363 \$	103,198

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

<sup>2</sup> West 54th Street, Sherman 161st Street and 216th Street figures are for 2 mile radius

**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.