

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of Earliest Event Reported): April 24, 2012

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 April 24, 2012, Acadia Realty Trust (the "Company") issued a press release announcing its consolidated financial results for the quarter ended March 31, 2012. A copy of this press release is attached to this report on Form 8-K as Exhibit 99.1 and incorporated herein by reference. In addition, on April 24, 2012, the Company made available supplemental information concerning the ownership, operations and portfolio of the Company as of and for the quarter ended March 31, 2012. 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 April 24, 2012.
99.2	Financial and Operating Reporting Supplement of the Company for the quarter ended March 31, 2012.

SIGNATURES

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

ACADIA REALTY TRUST
(Registrant)

Date: April 26, 2012

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

EXHIBIT INDEX

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Acadia Realty Trust Reports First Quarter 2012 Operating Results

WHITE PLAINS, N.Y.--(BUSINESS WIRE)--April 24, 2012--Acadia Realty Trust (NYSE: AKR) today reported operating results for the quarter ended March 31, 2012. All per share amounts are on a fully diluted basis.

First Quarter 2012 Highlights

Earnings

- Funds from operations (“FFO”) of \$0.21 per share for first quarter 2012
- Earnings per share (“EPS”) from continuing operations of \$0.09 for first quarter 2012

Core Portfolio – Acquisitions and Portfolio Performance

- During first quarter 2012, closed on property acquisitions of \$41.5 million (Chicago and Cambridge, Massachusetts) bringing the total closed to date to \$115.3 million of the previously announced \$181.1 million 2011 Core acquisition pipeline
- During April 2012, acquired an additional Chicago property for \$20.7 million
- March 31, 2012 physical portfolio occupancy of 90.3%; leased occupancy of 94.2% including executed leases
- Excluding the impact of re-anchoring activities, same store net operating income (“NOI”) for the first quarter up 2.3% compared to 2011; including this impact, same store NOI decreased 3.9%

Opportunity Funds – Fund III Acquisitions

- During April 2012, closed on \$31.5 million (Chicago) which completed the acquisition of the previously announced \$171.3 million 2011 Fund acquisition pipeline
- Closed on an investment in New York City for \$16.3 million during the first quarter 2012

Balance Sheet – Match-Funding Core and Fund Acquisitions

- Raised \$17.9 million of net proceeds during first quarter 2012 from the at-the-market (“ATM”) equity program
- Core portfolio debt net of cash on hand (“Net Debt”) to EBITDA ratio of 5.4x at March 31, 2012
- Combined Net Debt to Total Market Capitalization of 28% at March 31, 2012

First Quarter 2012 Operating Results

FFO and Net Income from Continuing Operations for the quarter ended March 31, 2012 were \$9.3 million and \$4.0 million, respectively, as compared to \$13.6 million and \$8.2 million, respectively, for the quarter ended March 31, 2011.

Earnings for the quarters ended March 31, 2012 and 2011, on a per share basis, were as follows:

	Quarters ended March 31,		
	2012	2011	Variance
FFO per share	\$0.21	\$0.33	\$(0.12)
EPS from continuing operations	\$0.09	\$0.20	\$(0.11)
EPS	\$0.09	\$0.23	\$(0.14)

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

	Variance 2012 v. 2011
2011 additional mortgage interest income	\$(0.06)
2011 gain on extinguishment of debt	(0.04)
Other items, net	(0.01)
Total variance	\$(0.11)

EPS from discontinued operations of \$0.03 for the quarter ended March 31, 2011 was primarily attributable to a \$0.8 million gain, net of noncontrolling interests’ share, on the sale of a Fund II leasehold interest at the Oakbrook Center.

Core Portfolio

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

Asset Recycling and Acquisition Activity – Additional Investment in Urban/Street Retail

During April 2012, Acadia acquired a single-tenant property, occupied by Lululemon and located in the Gold Coast neighborhood of Chicago, for \$20.7 million.

During the first quarter, Acadia closed on six properties under contract at year-end for \$41.5 million as detailed below, bringing the total closed to date to \$115.3 million of the previously announced \$181.1 million 2011 Core acquisition pipeline:

- **Chicago** - closed on five properties, for a total of \$22.6 million including the assumption of debt of \$16.0 million. The properties are located throughout Chicago's high-barrier-to-entry retail corridors, including Clark/Diversey and Armitage/Halsted in the Lincoln Park neighborhood and Rush/Walton in the Gold Coast neighborhood.
- **Cambridge** - acquired a 40,000 square foot Whole Foods and an adjacent 13,300 square foot Rite-Aid in Cambridge, Massachusetts for \$18.9 million, including the assumption of debt of \$7.0 million.

For the remaining 2011 Core acquisition pipeline of \$65.8 million, the Company is currently awaiting lender's approval for the assumption of \$33.3 million of first mortgage debt collateralized by ten locations prior to closing on these properties. The closings of these transactions currently under contract, which are anticipated to be completed during the second quarter of 2012, are subject to other customary closing conditions. As such, no assurance can be given that the Company will successfully complete these transactions.

Core Portfolio Anchor Recycling

As previously announced during 2011, Acadia commenced the re-anchoring of the Bloomfield Town Square, located in Bloomfield Hills, Michigan, and two former A&P supermarket locations located in the New York City metropolitan area (collectively, the "Re-anchoring Activities"). As of March 31, 2012, approximately 80% of this aggregate space has been leased, with Dick's Sporting Goods, Ulta and Five Below at the Bloomfield Town Square expected to open during the second quarter 2012 and rents for a portion of the former A&P space that is leased expected to commence during the second half of 2012.

Occupancy and Same-Store NOI

At March 31, 2012, Acadia's core portfolio occupancy was 90.3% which was consistent with fourth quarter 2011, as adjusted for certain gross leasable area ("GLA") in the portfolio taken off-line. Including the square footage currently leased but not yet occupied, primarily in connection with the above Re-Anchoring Activities, the core portfolio is 94.2% leased. The remaining space anticipated to be leased in connection with the Re-Anchoring Activities represents an additional 90 basis points of portfolio occupancy.

Excluding the impact of the Re-anchoring Activities, core portfolio same-store NOI increased 2.3% for the first quarter 2012 over first quarter 2011. Including the impact of the Re-anchoring Activities, core portfolio same-store NOI decreased 3.9% for the first quarter 2012 compared to 2011.

Rent Spreads on New and Renewal Leases

The Company realized an increase in average rents of 16.4% in its core portfolio on 103,000 square feet of new and renewal leases executed during the first quarter of 2012. Excluding the effect of the straight-lining of rents, the Company experienced an increase of 3.9% in average rents in its core portfolio.

Fund III - Closed \$31.5 million of Existing 2011 Acquisition Pipeline; Additional First Quarter Pipeline of \$16.3 million

Fund III Acquisitions

During the first quarter Fund III acquired a 50% interest in 640 Broadway, a 45,700 square foot property located in the Noho district of New York City for \$16.3 million.

During April 2012, Fund III closed on the Lincoln Park Centre for \$31.5 million, which completed the previously announced \$171.3 million of acquisitions under the 2011 Fund acquisition pipeline. The property is a 62,700 square foot re-anchoring project (former Border Books store) located in Lincoln Park's Clybourn Corridor in Chicago, Illinois adjacent to the newly developed Apple store. Current tenants include Bank of America, Carter's, Mitchell Gold + Bob Williams and Sur La Table.

Balance Sheet – Match-Funding Core and Fund Acquisitions; Maintaining Appropriate Leverage

During January 2012, the Company established an ATM equity program with an aggregate offering amount of up to \$75.0 million of its Common Shares. Acadia intends to use the net proceeds of these offerings, in part, to fund the core and its share of the Fund acquisition activities as discussed above. During the first quarter, the Company issued 0.8 million Common Shares, which generated net proceeds of \$17.9 million.

Acadia continues to maintain a secure balance sheet with available liquidity and low leverage as evidenced by the following:

- As of March 31, 2012, the Company had total liquidity of \$88.8 million, including \$29.6 million of cash on hand and \$59.2 million available under existing lines of credit, excluding the Funds' cash and credit facilities
 - Core portfolio Net Debt to EBITDA ratio of 5.4x
 - Including the Company's pro-rata share of the Fund debt ("Combined"), a Net Debt to EBITDA ratio of 6.2x
 - Combined Net Debt to Total Market Capitalization of 28% and Combined Debt to Total Market Capitalization of 30%
 - Core portfolio fixed-charge coverage ratio of 2.8 to 1
 - Combined fixed-charge coverage ratio, including the core portfolio and the Company's pro-rata share of the Funds, was 2.9 to 1
-

Outlook - Earnings Guidance for 2012

The Company reaffirms its previously announced 2012 FFO and EPS forecast. On a fully diluted basis, the Company forecasts that its 2012 annual FFO will range from \$1.00 to \$1.05 per share and 2012 EPS from \$0.54 to \$0.60 per share.

Management Comments

“In the first quarter we continued to make progress on all of our key growth initiatives” stated Kenneth F. Bernstein, President and CEO of Acadia Realty Trust. “In our core portfolio we are moving forward with both the profitable re-anchoring of three projects as well as the impactful additions to our street and urban portfolio. Additionally, we continued to add new value-add/opportunistic investments to our Fund III platform. I am also pleased with the progress that our team has made in the stabilization of several key Fund II and Fund III redevelopments which we can now opportunistically monetize. All of these activities should effectively contribute to our growth over the next year and position us well for future growth.”

Investor Conference Call

Management will conduct a conference call on Wednesday, April 25, 2012 at 12:00 PM ET to review the Company's earnings and operating results. The live conference call can be accessed by dialing 866-713-8565 (internationally 617-597-5324). The pass code is “Acadia”. The call will also be webcast and can be accessed in a listen-only mode at Acadia's web site at www.acadiarealty.com. If you are unable to participate during the live webcast, the call will be archived and available on Acadia's website. Alternatively, to access the replay by phone, dial 888-286-8010 (internationally 617-801-6888), and the passcode will be 68334681. The phone replay will be available through Wednesday, May 2, 2012.

About Acadia Realty Trust

Acadia Realty Trust, a fully-integrated equity real estate investment trust, is focused on the acquisition, ownership, management and redevelopment of high-quality retail properties and urban/infill mixed-use properties with a strong retail component located primarily in high-barrier-to-entry, densely-populated metropolitan areas along the East Coast and in Chicago. Acadia owns, or has an ownership interest in, 89 properties through its core portfolio and three opportunistic/value-add investment funds. Additional information may be found on the Company's website at www.acadiarealty.com.

Certain matters in this press release may constitute forward-looking statements within the meaning of federal securities law and as such may involve known and unknown risks, uncertainties and other factors that may cause the actual results, performances or achievements of Acadia to be materially different from any future results, performances or achievements expressed or implied by such forward-looking statements. These forward-looking statements include statements regarding Acadia's future financial results and its ability to capitalize on potential opportunities arising from continued economic uncertainty. Factors that could cause the Company's forward-looking statements to differ from its future results include, but are not limited to, those discussed under the headings “Risk Factors” and “Management's Discussion and Analysis of Financial Condition and Results of Operations” in the Company's most recent annual report on Form 10-K filed with the SEC on February 28, 2012 (“Form 10-K”) and other periodic reports filed with the SEC, including risks related to: (i) the current global financial environment and its effect on retail tenants; (ii) the Company's reliance on revenues derived from major tenants; (iii) the Company's limited control over joint venture investments; (iv) the Company's partnership structure; (v) real estate and the geographic concentration of our properties; (vi) market interest rates; (vii) leverage; (viii) liability for environmental matters; (ix) the Company's growth strategy; (x) the Company's status as a REIT; (xi) uninsured losses and (xii) the loss of key executives. Copies of the Form 10-K and the other periodic reports Acadia files with the SEC are available on the Company's website at www.acadiarealty.com. Any forward-looking statements in this press release speak only as of the date hereof. Acadia expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in Acadia's expectations with regard thereto or change in events, conditions or circumstances on which any such statement is based.

ACADIA REALTY TRUST AND SUBSIDIARIES
Financial Highlights ¹
For the Quarters ended March 31, 2012 and 2011
(dollars and Common Shares in thousands, except per share data)

<i>Revenues</i>	For the Quarters ended March 31,	
	2012	2011
Minimum rents	\$ 30,340	\$ 26,210
Percentage rents	243	178
Mortgage interest income	2,055	4,538
Expense reimbursements	6,002	5,204
Other property income	553	688
Management fee income	433	629
Total revenues	<u>39,626</u>	<u>37,447</u>
<i>Operating expenses</i>		
Property operating	7,956	7,421
Real estate taxes	4,942	4,138
General and administrative	5,933	5,690
Depreciation and amortization	9,141	7,634
Total operating expenses	<u>27,972</u>	<u>24,883</u>
Operating income	11,654	12,564
Equity in losses of unconsolidated affiliates	(56)	(148)
Other interest income	54	34
Interest expense and other finance costs	(8,634)	(8,953)
Gain on extinguishment of debt	--	1,673
Income from continuing operations before Income taxes	3,018	5,170
Income tax provision	195	262
Income from continuing operations	<u>2,823</u>	<u>4,908</u>

ACADIA REALTY TRUST AND SUBSIDIARIES
Financial Highlights ¹
For the Quarters ended March 31, 2012 and 2011
(dollars and Common Shares in thousands, except per share data)

	For the Quarters ended March 31,	
	2012	2011
Discontinued operations:		
Operating income from discontinued operations	--	822
Gain on sale of property	--	3,922
Income from discontinued operations	--	4,744
Net income	2,823	9,652
Loss (income) attributable to noncontrolling interests:		
Continuing operations	1,187	3,277
Discontinued operations	--	(3,506)
Net loss (income) attributable to noncontrolling interests	1,187	(229)
Net income attributable to Common Shareholders	\$ 4,010	\$ 9,423
Supplemental Information		
Income from continuing operations attributable to Common Shareholders	\$ 4,010	\$ 8,185
Income from discontinued operations attributable to Common Shareholders	--	1,238
Net income attributable to Common Shareholders	\$ 4,010	\$ 9,423
<i>Net income attributable to Common Shareholders per Common Share – Basic</i>		
Net income per Common Share – Continuing operations	\$ 0.09	\$ 0.20
Net income per Common Share – Discontinued operations	--	0.03
Net income per Common Share	\$ 0.09	\$ 0.23
Weighted average Common Shares	42,736	40,318
<i>Net income attributable to Common Shareholders per Common Share – Diluted ²</i>		
Net income per Common Share – Continuing operations	\$ 0.09	\$ 0.20
Net income per Common Share – Discontinued operations	--	0.03
Net income per Common Share	\$ 0.09	\$ 0.23
Weighted average Common Shares	43,146	40,580

ACADIA REALTY TRUST AND SUBSIDIARIES
 Financial Highlights ¹
For the Quarters ended March 31, 2012 and 2011
(dollars and Common Shares in thousands, except per share data)
RECONCILIATION OF NET INCOME TO FUNDS FROM OPERATIONS ³

	For the Quarters ended March 31,	
	2012	2011
Net income attributable to Common Shareholders	\$ 4,010	\$ 9,423
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interests' share):		
Consolidated affiliates	4,828	4,458
Unconsolidated affiliates	392	353
Gain on sale (net of noncontrolling interests' share):		
Consolidated affiliates	--	(784)
Unconsolidated affiliates	--	--
Income attributable to noncontrolling interests' in Operating Partnership	63	115
Distributions – Preferred OP Units	5	5
Funds from operations	<u>\$ 9,298</u>	<u>\$ 13,570</u>
<i>Funds from operations per share – Diluted</i>		
Weighted average Common Shares and OP Units ⁴	<u>43,792</u>	<u>41,046</u>
Funds from operations, per share	<u>\$ 0.21</u>	<u>\$ 0.33</u>

ACADIA REALTY TRUST AND SUBSIDIARIES
Financial Highlights ¹
For the Quarters ended March 31, 2012 and 2011
(dollars in thousands)
**RECONCILIATION OF OPERATING INCOME TO NET PROPERTY
OPERATING INCOME (“NOI”) ³**

	For the Quarters ended March 31,	
	2012	2011
Operating income	\$ 11,654	\$ 12,564
Add back:		
General and administrative	5,933	5,690
Depreciation and amortization	9,141	7,634
Less:		
Management fee income	(433)	(629)
Mortgage interest income	(2,055)	(4,538)
Straight line rent and other adjustments	(2,186)	(1,772)
Consolidated NOI	22,054	18,949
Noncontrolling interest in NOI	(6,963)	(4,888)
Pro-rata share of NOI	\$ 15,091	\$ 14,061

SELECTED BALANCE SHEET INFORMATION

	As of	
	March 31, 2012	December 31, 2011
	<i>(dollars in thousands)</i>	
Cash and cash equivalents	\$ 49,670	\$ 89,812
Rental property, at cost	1,337,943	1,252,100
Total assets	1,726,736	1,653,319
Notes payable	812,606	788,840
Total liabilities	903,397	883,221

Notes:

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

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

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

⁴ In addition to the weighted average Common Shares outstanding, basic and diluted FFO also assumes full conversion of a weighted average 621 and 466 OP Units into Common Shares for the quarters ended March 31, 2012 and 2011, respectively. Diluted FFO also includes the assumed conversion of Preferred OP Units into 25 Common Shares for each of the quarters ended March 31, 2012 and 2011. In addition, diluted FFO also includes the effect of 410 and 237 employee share options, restricted share units and LTIP units for the quarters ended March 31, 2012 and 2011, respectively.

CONTACT:

Acadia Realty Trust

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REPORTING SUPPLEMENT

ACADIA REALTY TRUST

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First Quarter 2012

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

Company Information

Acadia Realty Trust, a fully-integrated equity real estate investment trust, is focused on the ownership, management and redevelopment of high-quality retail properties and urban/infill mixed-use properties with a strong retail component located primarily in high-barrier-to-entry, densely-populated metropolitan areas along the East Coast and in Chicago. Acadia owns, or has an ownership interest in, 89 properties through its core portfolio and three opportunistic/value-add investment funds. Additional information may be found on the Company's website at www.acadiarealty.com.

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

	Percent of Total Equity	Total Market Capitalization \$	%	Capitalization based on Net Debt ¹
Equity Capitalization				
Total Common Shares Outstanding	98.6%	43,572		
Common Operating Partnership ("OP") Units	1.4%	622		
Combined Common Shares and OP Units		44,194		
Share Price March 31, 2012		\$ 22.54		
Equity Capitalization - Common Shares and OP Units		\$ 996,133		
Preferred OP Units		565 ²		
Total Equity Capitalization		996,698	70%	72%
Debt Capitalization				
Consolidated debt		812,606		
Adjustment to reflect pro-rata share of debt		(390,239)		
Total Debt Capitalization		422,367	30%	28%
Total Market Capitalization		\$ 1,419,065	100%	100%

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

	March 31, 2012 Quarter	March 31, 2011 Quarter
Weighted average Common Shares - Basic EPS	42,736	40,318
Dilutive potential Common Shares	410	262
Weighted average Common Shares - Diluted EPS	43,146	40,580
OP Units	621	466
Dilutive potential OP Units	25	-
Weighted average Common Shares and OP Units - Diluted FFO	43,792	41,046

Notes:¹ Reflects debt net of Core Portfolio and pro-rata share of Opportunity Funds cash balance ("Net Debt"). Cash balance as of March 31, 2012 was \$ 36,722² Represents 188 Series A Preferred OP Units convertible into 25,067 Common OP units multiplied by the Common Share price at quarter end.³ Fixed-rate debt includes notional principal fixed through interest rate swap transactions.

Income Statements - Pro-rata Consolidation¹

 Current Quarter
 (in thousands)

	Three months ended March 31, 2012						Total
	Core Retail			Opportunity Funds			
	Wholly Owned	Joint Ventures ²	Total Continuing Operations	Discontinued Operations	Continuing Operations	Discontinued Operations	
CORE PORTFOLIO AND OPPORTUNITY FUND INCOME							
PROPERTY REVENUES							
Minimum rents	\$ 11,713	\$ 1,783	\$ 13,496	\$ -	\$ 3,834	\$ -	\$ 17,330
Percentage rents	225	48	273	-	15	-	288
Expense reimbursements - CAM	838	175	1,013	-	375	-	1,388
Expense reimbursements - Taxes	1,760	272	2,032	-	459	-	2,491
Other property income	12	5	17	-	124	-	141
Total Property Revenues	14,548	2,283	16,831	-	4,807	-	21,638
PROPERTY EXPENSES							
Property operating - CAM	1,360	218	1,578	-	419	-	1,997
Other property operating (Non-CAM)	651	51	702	-	650	-	1,352
Real estate taxes	2,214	324	2,538	-	659	-	3,197
Total Property Expenses	4,225	593	4,818	-	1,728	-	6,546
NET OPERATING INCOME - PROPERTIES	10,323	1,690	12,013	-	3,079	-	15,092
OTHER INCOME (EXPENSE)							
Mezzanine interest income	1,457	-	1,457	-	135	-	1,592
Other interest income	54	-	54	-	-	-	54
Straight-line rent income, net	334	16	350	-	278	-	628
Straight-line ground rent expense	-	-	-	-	(22)	-	(22)
ASC 805 rent, net	103	35	138	-	24	-	162
ASC 805 interest expense	5	-	5	-	16	-	21
Interest expense	(3,206)	(1,127)	(4,333)	-	(1,063)	-	(5,396)
Amortization of finance costs	(57)	-	(57)	-	(126)	-	(183)
Asset and property management expense	(14)	-	(14)	-	(170)	-	(184)
Promote expense	-	-	-	-	-	-	-
Other income	334	(11)	323	-	-	-	323
Acquisition costs	(443)	-	(443)	-	(79)	-	(522)
Impairment of asset	-	-	-	-	-	-	-
CORE PORTFOLIO AND OPPORTUNITY FUND INCOME	8,890	603	9,493	-	2,072	-	11,565
FEE INCOME							
Asset and property management fees and priority distributions	3,179	-	3,179	-	-	-	3,179
Transactional fees ³	1,507	-	1,507	-	-	-	1,507
Provision for income taxes	(601)	-	(601)	-	76	-	(525)
FEE INCOME	4,085	-	4,085	-	76	-	4,161
PROMOTE, RCP AND OTHER INCOME							
Equity in earnings from RCP investments	-	-	-	-	(32)	-	(32)
Promote income - RCP	-	-	-	-	(16)	-	(16)
Promote income - Fund capital transactions	-	-	-	-	-	-	-
Equity in earnings of unconsolidated properties	-	-	-	-	-	-	-
Lease termination income	-	13	13	-	71	-	84
Gain (loss) on extinguishment of debt	-	-	-	-	-	-	-
Provision for income taxes (RCP)	25	(1)	24	-	-	-	24
Total Promote, RCP and Other Income	25	12	37	-	23	-	60
GENERAL AND ADMINISTRATIVE							
Depreciation and amortization	(3,399)	(393)	(3,792)	-	(1,204)	-	(4,996)
ASC 805 amortization	(293)	-	(293)	-	(139)	-	(432)
Gain on sale of properties	-	-	-	-	-	-	-
Income before noncontrolling interests	3,098	212	3,310	-	761	-	4,071
Noncontrolling interest - OP	(67)	-	(67)	-	-	-	(67)
Noncontrolling interests	-	-	-	-	6	-	6
NET INCOME	\$ 3,031	\$ 212	\$ 3,243	\$ -	\$ 767	\$ -	\$ 4,010

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

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

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

²Represents the Company's pro-rata share unconsolidated investments which are detailed on pages 31 and 32.

³Consists of development, construction, leasing and legal fees.

Income Statements - Opportunity Funds¹

Current Quarter
(in thousands)

	Three months ended March 31, 2012																			Total AKR Pro-rata share	
	Fund I Continuing Operations	Fund I Discontinued Operations	Fund I Consolidated Operations	AKR Promote 20.00%	Continuing Operations AKR Pro-rata share 22.22%	Discontinued Operations AKR Pro-rata share 22.22%	Mervyns I	AKR Promote 20.00%	AKR Pro-rata share 22.22%	Fund II Continuing Operations	Fund II Discontinued Operations	Fund II Consolidated Operations	Continuing Operations AKR Pro-rata share 20.00%	Discontinued Operations AKR Pro-rata share 20.00%	Mervyns II	AKR Pro-rata share 20.00%	Fund III	Pro-rata share of Fund III unconsolidated affiliates ²	Adjusted Fund III		AKR Pro-rata share 19.90%
PROPERTY REVENUES																					
Minimum rents	\$ 269	\$ -	\$ 269	\$ 54	\$ 48	\$ -	\$ -	\$ -	\$ 8,202	\$ -	\$ 8,202	\$ 1,639	\$ -	\$ -	\$ -	\$ 8,406	\$ 2,105	\$ 10,511	\$ 2,093	\$ 3,834	
Percentage rents	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	18	57	75	15	15	
Expense reimbursements - CAM	49	-	49	10	9	-	-	-	1,016	-	1,016	203	-	-	-	431	336	767	153	375	
Expense reimbursements - Taxes	174	-	174	35	31	-	-	-	637	-	637	127	-	-	-	1,041	295	1,336	266	459	
Other property income	-	-	-	-	-	-	-	-	111	-	111	22	-	-	-	431	82	513	102	124	
Total Property Revenues	492	-	492	98	87	-	-	-	9,966	-	9,966	1,991	-	-	-	10,327	2,875	13,202	2,629	4,807	
PROPERTY EXPENSES																					
Property operating - CAM	48	-	48	10	9	-	-	-	1,159	-	1,159	232	-	-	-	523	325	848	169	419	
Other property operating (Non-CAM)	46	-	46	9	8	-	-	-	1,330	-	1,330	266	-	-	-	1,647	196	1,843	367	650	
Real estate taxes	77	-	77	15	14	-	-	-	1,057	-	1,057	211	-	-	-	1,555	552	2,107	419	659	
Total Property Expenses	171	-	171	34	30	-	-	-	3,546	-	3,546	709	-	-	-	3,725	1,073	4,798	955	1,728	
NET OPERATING INCOME - PROPERTIES	321	-	321	64	57	-	-	-	6,420	-	6,420	1,282	-	-	-	6,602	1,802	8,404	1,674	3,079	
OTHER INCOME (EXPENSE)																					
Mezzanine interest income	143	-	143	29	25	-	-	-	-	-	-	-	-	-	-	406	-	406	81	135	
Other interest income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Straight-line rent income, net	16	-	16	3	3	-	-	-	1,058	-	1,058	212	-	-	-	127	174	301	60	278	
Straight-line ground rent	-	-	-	-	-	-	-	-	(108)	-	(108)	(22)	-	-	-	-	-	-	-	(22)	
ASC 805 rent, net	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(141)	262	121	24	24	
ASC 805 interest expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	81	81	16	16	
Interest expense	(46)	-	(46)	(9)	(8)	-	-	-	(2,665)	-	(2,665)	(533)	-	-	-	(1,735)	(844)	(2,579)	(513)	(1,063)	
Amortization of finance costs	(7)	-	(7)	(1)	(1)	-	-	-	(326)	-	(326)	(65)	-	-	-	(292)	-	(292)	(58)	(126)	
Asset and property management expense ²	2	-	2	-	-	-	-	-	(1,314)	-	(1,314)	-	-	-	(143)	(2,382)	(957)	(3,339)	(170)	(170)	
Promote expense ²	(37)	-	(37)	-	-	-	16	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	1	-	-	
Acquisition costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(395)	-	(395)	(79)	(79)	
Impairment of asset	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
OPPORTUNITY FUND INCOME	392	-	392	85	76	-	16	-	3,065	-	3,065	874	-	(143)	-	2,190	519	2,709	1,035	2,072	
FEE INCOME																					
Asset and property management fees and priority distributions ²	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Transactional fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Provision for income taxes	5	-	5	1	1	-	-	-	(18)	-	(18)	(4)	-	-	-	394	-	394	78	76	
Total Fee Income	5	-	5	1	1	-	-	-	(18)	-	(18)	(4)	-	-	-	394	-	394	78	76	
PROMOTE, RCP AND OTHER INCOME																					
Equity in earnings from RCP investments	-	-	-	-	-	-	(79)	(14)	-	-	-	-	-	-	(92)	(18)	-	-	-	(32)	
Promote income - RCP	-	-	-	-	-	-	-	(16)	-	-	-	-	-	-	-	-	-	-	-	(16)	
Promote income - Fund capital transactions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Equity in earnings of unconsolidated properties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Lease termination income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	357	357	71	71	
Gain on extinguishment of debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Provision for income taxes (RCP)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Promote, RCP and Other Income	-	-	-	-	-	-	(79)	(16)	(14)	-	-	-	-	-	(92)	(18)	-	357	357	71	23
GENERAL AND ADMINISTRATIVE	(27)	-	(27)	(5)	(5)	-	(3)	(1)	(146)	-	(146)	(29)	-	(7)	(1)	(128)	(1)	(129)	(26)	(67)	
Depreciation and amortization	(79)	-	(79)	(16)	(14)	-	-	-	(2,764)	-	(2,764)	(553)	-	-	-	(2,472)	(646)	(3,118)	(620)	(1,204)	
ASC 805 amortization	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(304)	(392)	(696)	(139)	(139)	
Gain on sale of properties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Income before noncontrolling interest	291	-	291	65	58	-	(66)	(16)	137	-	137	288	-	(242)	(19)	(320)	(163)	(483)	399	761	
Noncontrolling interest - OP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Noncontrolling interests	-	-	-	-	-	-	-	-	(2)	-	(2)	-	-	-	-	30	-	30	6	6	
NET INCOME	\$ 291	\$ -	\$ 291	\$ 65	\$ 58	\$ -	\$ (66)	\$ (16)	\$ 135	\$ -	\$ 135	\$ 288	\$ -	\$ (242)	\$ (19)	\$ (290)	\$ (163)	\$ (453)	\$ 405	\$ 767	

Notes:

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

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

³ Represents the Company's pro-rata share unconsolidated investments which are detailed on page 23.

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

	2012 Current Quarter 3 months ended March 31, 2012	2011 Historic Quarter 3 months ended March 31, 2011
Funds from operations ("FFO"):		
Net Income	\$ 4,010	\$ 9,423
Add back:		
Depreciation of real estate and amortization of leasing costs: (net of noncontrolling interest share)		
Consolidated affiliates	4,828	4,458
Unconsolidated affiliates	392	353
Gain on sale of properties (net of noncontrolling interest share)		
Consolidated affiliates	-	(784)
Income attributable to noncontrolling interests' share in Operating Partnership	63	115
Distributions on Preferred OP Units	5	5
FFO	\$ 9,298	\$ 13,570
Adjusted Funds from operations ("AFFO"):		
Diluted FFO	\$ 9,298	\$ 13,570
Straight line rent, net	(628)	(457)
Straight-line ground rent expense	22	22
ASC 805 rent, net	(162)	138
ASC 805 interest expense	(21)	(5)
Impairment of asset	-	-
Amortization of discount on convertible debt	-	269
Non real estate depreciation	118	116
Amortization of finance costs	207	285
Amortization of cost of management contracts	20	70
Tenant improvements	(1,583)	(1,237)
Leasing commissions	(306)	(475)
Capital expenditures	(64)	(218)
(Gain) loss on extinguishment of debt	-	(1,673)
AFFO	\$ 6,901	\$ 10,405
Funds Available for Distribution ("FAD")		
AFFO	\$ 6,901	\$ 10,405
Scheduled principal repayments	(810)	(632)
FAD	\$ 6,091	\$ 9,773
Total weighted average shares and OP Units:		
Basic	43,382	40,784
Diluted	43,792	41,046
FFO per share:		
FFO per share - Basic	\$ 0.21	\$ 0.33
FFO per share - Diluted	\$ 0.21	\$ 0.33
AFFO per share - Basic	\$ 0.16	\$ 0.26
AFFO per share - Diluted	\$ 0.16	\$ 0.25
FAD per share - Basic	\$ 0.14	\$ 0.24
FAD per share - Diluted	\$ 0.14	\$ 0.24

Notes:¹ Quarterly results are unaudited, although they reflect all adjustments, which in the opinion of management are necessary for a fair presentation of operating results for the interim periods.² Quarterly Preferred OP Unit distributions are added back for the purposes of calculating diluted FFO. Refer to "Market Capitalization" for weighted-average basic and diluted shares.

Income Statements - EBITDACurrent Quarter
(in thousands)*Current Quarter*

Three months ended March 31, 2012

	<i>Core Retail</i>				<i>Opportunity Funds</i>		<i>TOTAL</i>
	Wholly Owned	Joint Ventures	Total Continuing Operations	Discontinued Operations	Continuing Operations	Discontinued Operations	
NET INCOME	\$ 3,031	\$ 212	\$ 3,243	\$ -	\$ 767	\$ -	\$ 4,010
Add back:							
Depreciation and amortization	3,399	393	3,792	-	1,204	-	4,996
ASC 805 amortization	293	-	293	-	139	-	432
Interest expense	3,206	1,127	4,333	-	1,063	-	5,396
Amortization of finance costs	57	-	57	-	126	-	183
ASC 805 interest expense	(5)	-	(5)	-	(16)	-	(21)
Impairment of asset	-	-	-	-	-	-	-
Gain on sale of properties	-	-	-	-	-	-	-
Provision for income taxes	576	1	577	-	(76)	-	501
(Gain) loss on extinguishment of debt	-	-	-	-	-	-	-
Noncontrolling interest - OP	67	-	67	-	-	-	67
Noncontrolling interests	-	-	-	-	(6)	-	(6)
EBITDA	\$ 10,624	\$ 1,733	\$ 12,357	\$ -	\$ 3,201	\$ -	\$ 15,558

Core Portfolio

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

	Three months ended		Growth in Same Property NOI - Continuing Operations Favorable (unfavorable)
	March 31, 2012	March 31, 2011	
Reconciliation of total NOI to same property NOI:			
NOI - Retail properties	\$ 12,013	\$ 11,014	
NOI - Discontinued Operations	-	663	
Total NOI	12,013	11,677	
NOI - Properties acquired or in redevelopment	(1,631)	(215)	
NOI - Discontinued Operations	-	(663)	
Total	\$ 10,382	\$ 10,799	-3.9%
Same property NOI by revenues/expenses:			
Revenues	\$ 14,836	\$ 15,621	-5.0%
Expenses	4,454	4,822	7.6%
Total Core Portfolio	\$ 10,382	\$ 10,799	-3.9%

Notes:

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

Income Statements - Fee income by Opportunity FundCurrent Quarter
(in thousands)**Three months ended March 31, 2012**Asset and property management fees and priority distributions
Transactional fees
Total management fees and priority distributions

	Fund I	Fund II	Fund III	Other	Total
Asset and property management fees and priority distributions	\$ 89	\$ 1,103	\$ 1,717	\$ 270	\$ 3,179
Transactional fees	14	826	504	163	1,507
Total management fees and priority distributions	<u>\$ 103</u>	<u>\$ 1,929</u>	<u>\$ 2,221</u>	<u>\$ 433</u>	<u>\$ 4,686</u>

Pro-Rata Consolidated Balance Sheet
(in thousands)

	Consolidated Balance Sheet As Reported ¹	Noncontrolling Interest in Consolidated Subsidiaries	Company's Interest in Unconsolidated Subsidiaries	Pro-Rata Consolidated Balance Sheet ²	Notes	
ASSETS						
<i>Real estate</i>						
Land	\$ 303,538	\$ (147,731)	\$ 16,400	\$ 172,207	¹ The interim consolidated balance sheet is unaudited, although it reflect all adjustments, which in the opinion of management, are necessary for the fair presentation of the consolidated balance sheet for the interim period.	
Buildings and improvements	1,022,663	(494,569)	70,124	598,218		
Construction in progress	11,742	(2,092)	322	9,972		
	1,337,943	(644,392)	86,846	780,397	² The Company currently invests in Funds I, II & III and Mervyns I & II which are consolidated with the Company's financial statements. To provide investors with supplemental information, the Company's investments in these joint ventures are reflected above on a pro-rata basis by calculating its ownership percentage for each of the above asset and liability line items. Similarly, the above presentation also includes the Company's share of assets and liabilities for unconsolidated investments which are accounted for under the equity method of accounting for the Company's financial statements.	
Less: accumulated depreciation	(188,243)	48,484	(12,254)	(152,013)		
Net real estate	1,149,700	(595,908)	74,592	628,384		
Net real estate under development	227,703	(184,296)	124	43,531	³ The components of Net real estate under development are as follows: Fund II \$ 198,590 Fund III 26,289 Total Opportunity Funds 224,879 Core Portfolio 2,824 Total \$ 227,703	
Cash and cash equivalents	49,670	(15,031)	2,083	36,722		
Cash in escrow	18,701	(10,660)	1,330	9,371		
Investments in and advances to unconsolidated affiliates	85,099	(55,638)	(17,098)	12,364		
Rents receivable, net	4,400	(1,438)	124	3,086		
Straight-line rents receivable, net	21,429	(11,872)	1,671	11,228		
Notes Receivable	77,180	(17,174)	-	60,006		
Deferred charges, net	26,016	(21,978)	1,505	5,543		
Prepaid expenses and other assets	39,289	16,614	817	56,720		
Acquired lease intangibles	25,767	(10,240)	1,078	16,605		
Accounts receivable from related parties	1,782	-	-	1,782		
Assets of discontinued operations	-	-	-	-		
Total Assets	\$ 1,726,736	\$ (907,621)	\$ 66,226	\$ 885,342	⁴ The components of Prepaid expenses and other assets are as follows: Due from Fund Investors \$ 31,774 Prepaid expenses 4,452 Contract deposits 3,701 Accrued interest on Notes Receivable 2,138 Income tax receivables 1,226 Corporate assets 1,059 Other 2,638 Total \$ 56,720	
LIABILITIES AND SHAREHOLDERS' EQUITY						
Mortgage notes payable	811,676	(474,590)	84,350	\$ 421,437		
Notes payable	930	-	-	930		
Valuation of debt at acquisition, net of amortization	24	(10)	161	175		
Acquired lease intangibles	5,173	(2,642)	1,571	4,102		
Accounts payable and accrued expenses	34,705	(12,234)	1,297	23,768		
Dividends and distributions payable	8,097	-	-	8,097		
Share of losses in excess of inv. in unconsolidated affiliates	21,863	-	(21,863)	-		
Other liabilities	20,929	(8,653)	710	12,986		
Liabilities of discontinued operations	-	-	-	-		
Total liabilities	903,397	(498,129)	66,226	471,495		
Shareholders' equity:						
Common shares	44	-	-	44		
Additional paid-in capital	368,978	-	-	368,978		
Accumulated other comprehensive income	(3,319)	-	-	(3,319)		
Retained earnings	35,519	-	-	35,519		
Total controlling interest	401,222	-	-	401,222		
Non-controlling interest in subsidiary	422,117	(409,492)	-	12,625		
Total shareholders' equity	823,339	(409,492)	-	413,847		
Total Liabilities and Shareholders' Equity	\$ 1,726,736	\$ (907,621)	\$ 66,226	\$ 885,342		

Notes Receivable
(in thousands)

Investment	Balance at December 31, 2011	First Quarter Activity	Balance at March 31, 2012			Stated Interest Rate	Effective Interest Rate ¹	Maturity Dates	Extension Options	Underlying third-party first mortgage	
	Principal		Principal	Accrued Interest	Total					Amount	Maturity Dates
First mortgage and other notes	\$ 5,669	\$ 1,080	\$ 6,749	\$ 134	\$ 6,883	12.63%	16.23%	2012 to 2017	-	n/a	n/a
Short-term notes related to acquisitions	12,500	16,000	28,500	528	29,028	11.00%	11.00%	2013 to 2017	-	n/a	n/a
Mezzanine notes	18,659	96	18,755	689	19,444	12.70%	14.31%	2012 to 2017	-	311,716	2012 thru 2019
Total notes receivable	\$ 36,828	\$ 17,176	\$ 54,004	\$ 1,351	\$ 55,355	11.79%	12.80%				

Notes:

¹ Inclusive of points and exit fees.

Reconciliation of Notes Receivable to the Consolidated Balance Sheet	Balance at March 31, 2012
Total Notes Receivable per above	\$ 54,004
Fund I first mortgage loan - Kroger/Safeway sale	12,609
Fund III first mortgage investment	10,000
Fund III non-real estate loans	567
Total Notes Receivable per Consolidated Balance Sheet	<u>\$ 77,180</u>

2012 Guidance - Highlights*(in millions except per share amounts, all per share amounts are fully diluted)*

	Current 2012 Guidance	2011 Actual
Overall:		
Fully diluted Common Shares and OP Units	45,500 - 48,000	41,467
Full year Funds from Operations ("FFO") per share	\$1.00 to \$1.05	\$0.97
Earnings per Share ("EPS")	\$0.54 to \$0.60	\$1.26
FFO Components:		
Core and pro-rata share of opportunity Fund ("Fund") portfolio income	\$49.5 to \$52.5	\$43.9
Asset and property management fee income, net of TRS taxes	\$14.0 to \$14.5	\$12.1
Transactional fee income, net of TRS taxes	\$5.0 to \$6.5	\$6.2
Promote, RCP and other income, net of TRS taxes	\$0.5 to \$1.0	\$1.5
General and administrative expense	\$(23.5) to \$(24.0)	\$(23.4)
Total	\$45.5 to \$50.5	\$40.3

Net Asset Valuation Information

(in thousands)

	FUND I				FUND II				FUND III			
	CORE	Fund Level	AKR pro-rata share		Fund Level		AKR Pro-rata Share		Fund Level		AKR pro-rata share	
			%	\$	Quarterly	Annualized (x4)	%	\$	Quarterly	Annualized (x4)	%	\$
Current NOI												
Operating properties ¹	\$ 12,013	--			\$ -	\$ -	20.00%	\$ -	\$ 3,331	\$ 13,324	19.90%	\$ 2,652
Operating properties - Unconsolidated Affiliates					-	-			1,802	7,208		1,434
<i>Development Portfolio</i>												
Construction complete - Stabilized	-				3,870	15,480		3,096	-	-		-
Construction complete - Pre-stabilized	-				2,144	8,576		1,715	195	780		155
Storage portfolio	-				406	1,624		325	3,002	12,008		2,390
Total NOI	\$ 12,013				\$ 6,420	\$ 25,680		\$ 5,136	\$ 8,330	\$ 33,320		\$ 6,631
Cost to Date²												
Construction complete (both stabilized and pre-stabilized)					\$ 416,800		\$ 83,360		\$ 24,900		\$ 4,955	
Under construction					112,700		22,540		-		-	
In-design					34,400		6,880		75,500		15,025	
Storage portfolio					-		-		186,700		37,154	
Costs to Complete²												
Construction complete (both stabilized and pre-stabilized)					\$ 12,100		\$ 2,420		\$ 600		\$ 119	
Under construction					137,300		27,460		-		-	
In-design					-		-		-		-	
Annual NOI Upon Stabilization (Mid-Point of Range)												
Construction complete (both stabilized and pre-stabilized)					\$ 34,312		\$ 6,862		\$ 2,040		\$ 406	
Storage portfolio					-		-		14,936		2,972	
Under construction					20,000		4,000		-		-	
Debt⁴	\$ 297,734	\$ 8,260			\$ 330,361		\$ 62,159		\$ 311,521		\$ 59,352	
Gross asset value ³					32,600							
Net Asset Value	\$ 24,340		37.78%	\$ 9,196								

Notes:

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

²Total future promote is approximately \$1,500

³See detail on pages 27 and 28 of this supplement.

Selected Operating Ratios
(in thousands)

	Three months ended March 31,			Three months ended March 31,			Three months ended December 31,	
	2012	2011		2012	2011			
COVERAGE RATIOS¹			LEVERAGE RATIOS					
EBITDA ²	\$ 15,558	\$ 18,439	Debt ⁴	\$ 422,367	\$ 396,457			
Divided by Interest expense	5,396	5,749	Total Market Capitalization	1,419,065	1,264,553			
Interest Coverage Ratio	2.88 x	3.21 x	Debt/Total Market Capitalization	30%	31%			
EBITDA	\$ 15,558	\$ 18,439	Debt + Preferred Equity (Preferred O.P. Units)	\$ 422,932	\$ 396,962			
Divided by (Interest expense Plus: Preferred Dividends) ³	5	5	Total Market Capitalization	1,419,065	1,264,553			
Fixed Charge Coverage Ratio	2.88 x	3.20 x	Debt+Preferred Equity/Total Market Capitalization	30%	31%			
EBITDA	\$ 15,558	\$ 18,439	Debt	\$ 297,734	\$ 271,210			
Divided by (Interest expense Plus: Principal Amortization)	5,396	5,749	EBITDA (Annualized)	49,428	51,572			
Debt Service Coverage Ratio	2.51 x	2.89 x	Debt/EBITDA - Core Portfolio	6.02 x	5.26 x			
Payout Ratios			Debt ⁵	\$ 268,182	\$ 208,249			
Dividends (Shares) & Distributions (O.P. Units) paid	\$ 7,914	\$ 7,505	EBITDA (Annualized)	49,428	51,572			
FFO	9,298	13,570	Net Debt/EBITDA - Core Portfolio	5.43 x	4.04 x			
FFO Payout Ratio	85%	55%	Debt	\$ 422,367	\$ 396,457			
Dividends (Shares) & Distributions (O.P. Units) paid	\$ 7,914	\$ 7,505	EBITDA (Annualized)	62,232	65,543			
AFFO	6,901	10,405	Debt/EBITDA - Core Portfolio and Opportunity Funds	6.79 x	6.05 x			
AFFO Payout Ratio	115%	72%	Debt ⁶	\$ 385,645	\$ 324,472			
Dividends (Shares) & Distributions (O.P. Units) paid	\$ 7,914	\$ 7,505	EBITDA (Annualized)	62,232	65,543			
FAD	6,091	9,773	Net Debt/EBITDA - Core Portfolio and Opportunity Funds	6.20 x	4.95 x			
FAD Payout Ratio	130%	77%	Debt	\$ 48,052	\$ 45,443			
			Debt	297,734	221,210			
			Debt Yield - Core Portfolio	16.1%	16.8%			
			NOI (Annualized)	\$ 48,052	\$ 45,443			
			Debt ⁵	268,182	208,249			
			Net Debt Yield - Core Portfolio	17.9%	21.8%			
			NOI (Annualized)	\$ 60,368	\$ 56,268			
			Debt	422,367	396,457			
			Debt Yield - Core Portfolio and Opportunity Funds	14.3%	14.2%			
			NOI (Annualized)	\$ 60,368	\$ 56,268			
			Debt ⁶	385,645	324,472			
			Net Debt Yield - Core Portfolio and Opportunity Funds	15.7%	17.3%			

Notes:

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

²See page 8 for a calculation of EBITDA.

³Represents preferred distributions on Preferred Operating partnership Units.

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

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

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

Portfolio Debt - Summary

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

	Acadia Pro-Rata Share of Debt ²						Reconciliation to Consolidated Debt as Reported			
	Core Portfolio		Opportunity Funds		Total			Add:	Less:	Acadia
	Principal	Interest	Principal	Interest	Principal	Interest	Fixed vs	Noncontrolling Interest Share of Consolidated Debt ³	Pro-rata Share of Unconsolidated Debt ⁴	Consolidated Debt
	Balance	Rate	Balance	Rate	Balance	Rate	Variable			As Reported
Mortgage Notes Payable										
Fixed-Rate Debt ¹	\$ 318,403	5.6%	\$ 19,875	6.2%	\$ 338,278	5.6%	80%	\$ 50,611	\$ (73,895)	\$ 314,994
Variable-Rate Debt ¹	(20,669)	2.1%	104,757	3.0%	84,088	3.4%	20%	423,979	(10,455)	497,612
Total	\$ 297,734	5.6%	\$ 124,633	4.1%	\$ 422,367	5.2%	100%	\$ 474,590	\$ (84,350)	812,606
FAS 141 purchase price debt allocation										24
Total debt as reported										\$ 812,630

Notes

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

Debt Analysis
(in thousands)

Property	Entity	Principal Balance at		Acadia's Pro-rata Share		Interest Rate	Maturity Date	Extension Options
		March 31, 2012		Percent	Amount			
CORE PORTFOLIO								
Fixed-Rate Debt								
Clark Diversey	Acadia	\$ 4,455		100.0%	\$ 4,455	6.35%	7/1/2014	None
New Loudon Center	Acadia	13,820		100.0%	13,820	5.64%	9/6/2014	None
Crossroads Shopping Center	Crossroads JV	60,128		49.0%	29,462	5.37%	12/1/2014	None
Crescent Plaza	Acadia	17,222		100.0%	17,222	4.98%	9/6/2015	None
Pacesetter Park Shopping Center	Acadia	11,892		100.0%	11,892	5.12%	11/6/2015	None
Elmwood Park Shopping Center	Acadia	33,618		100.0%	33,618	5.53%	1/1/2016	None
Chicago Portfolio	Acadia	14,472		100.0%	14,472	5.62%	2/1/2016	None
Chicago Portfolio	Acadia	1,537		100.0%	1,537	5.55%	2/1/2016	None
The Gateway Shopping Center	Acadia	20,240		100.0%	20,240	5.44%	3/1/2016	None
Cambridge (Whole Foods)	Acadia	7,013		100.0%	7,013	6.26%	5/1/2016	None
Brandywine Town Center	Brandywine JV	166,200		22.2%	36,933	5.99%	7/1/2016	None
Walnut Hill Plaza	Acadia	23,391		100.0%	23,391	6.06%	10/1/2016	None
Acadia Realty Trust (Convertible Notes)	Acadia	930		100.0%	930	3.75%	12/15/2016	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
Georgetown Portfolio	Acadia	6,390		50.0%	3,195	6.15%	6/15/2020	None
Georgetown Portfolio	Acadia	984		50.0%	492	5.50%	5/26/2021	None
A & P Shopping Plaza	Acadia	7,833		60.0%	4,700	6.40%	11/1/2032	None
Interest rate swaps ¹	Acadia	49,281		100.0%	49,281	5.17%	Various	None
Sub-Total Fixed-Rate Debt		491,656			318,403	5.57%		
Variable-Rate Debt								
Georgetown Portfolio	Acadia	2,758		50.0%	1,379	Libor + 210	10/31/2012	None
Various ²	Acadia	1,000		100.0%	1,000	Libor + 125	12/1/2012	None
Cambridge (Rite Aid)	Acadia	4,250		100.0%	4,250	Libor + 200	2/28/2013	None
Branch Plaza	Acadia	12,702		100.0%	12,702	Libor + 225	9/30/2014	1 x 36 mos.
Village Commons Shopping Center	Acadia	9,281		100.0%	9,281	Libor + 140	6/30/2018	None
Interest rate swaps ¹	Acadia	(49,281)		100.0%	(49,281)			
Sub-Total Variable-Rate Debt		(19,290)			(20,669)	Libor + 189		
Total Core Portfolio Debt		\$ 472,366			\$ 297,734	5.62%		

Debt Analysis (continued)

(in thousands)

Property	Entity	Principal Balance at March 31, 2012	Acadia's Pro-rata Share		Interest Rate	Maturity Date	Extension Options
			Percent	Amount			
OPPORTUNITY FUNDS							
Fixed-Rate Debt							
Lincoln Road ⁷	Fund III	20,163	18.9%	3,813	6.14%	8/11/2014	None
CityPoint	Fund II	20,000	18.8%	3,766	7.25%	11/1/2014	None
216th Street ³	Fund II	25,500	19.8%	5,054	5.80%	10/1/2017	None
Atlantic Avenue	Fund II	11,540	13.3%	1,539	7.34%	1/1/2020	None
Interest rate swaps ¹	Funds I, II & III	29,443	19.4%	5,703	5.54%	Various	
Sub-Total Fixed-Rate Debt		106,646		19,875	6.18%		
Variable-Rate Debt							
Canarsie Plaza	Fund II	56,476	15.9%	8,955	Libor + 400	4/11/2012	1 x 36 mos.
Liberty Avenue	Fund II	9,348	19.8%	1,853	Libor + 325	9/1/2012	None
Fordham Place ³	Fund II	83,947	19.8%	16,638	Libor + 350	9/30/2012	None
Acadia Strategic Opportunity Fund III, LLC ⁵	Fund III	133,579	19.9%	26,582	Libor + 225	10/10/2012	None
Tarrytown Shopping Center	Fund I	8,260	37.5%	3,121	Libor + 165	10/30/2012	None
161st Street ³	Fund II	28,900	19.8%	5,728	Libor + 550	4/1/2013	None
CityPoint	Fund II	20,650	18.8%	3,888	Libor + 250	8/12/2013	2 x 12 mos.
Storage Post - Various ⁴	Fund III	42,000	18.9%	7,940	Libor + 415	8/31/2013	None
Pelham Manor Shopping Plaza ³	Fund II	34,000	19.8%	6,739	Libor + 275	12/1/2013	None
125 Main Street	Fund III	12,500	15.9%	1,991	Libor + 235	9/30/2014	2 x 12 mos.
Acadia Strategic Opportunity Fund II, LLC	Fund II	40,000	20.0%	8,000	Libor + 290	12/22/2014	None
Parkway Crossing ⁸	Fund III	14,000	17.9%	2,508	Libor + 220	1/1/2015	2 x 12 mos.
Cortlandt Towne Center	Fund III	50,000	19.9%	9,950	Libor + 190	10/26/2015	None
White City Shopping Center ⁶	Fund III	39,279	16.7%	6,568	Libor + 260	12/23/2017	1 x 36 mos.
Interest rate swaps ⁵	Funds I, II & III	(29,443)	19.4%	(5,703)			
Sub-Total Variable-Rate Debt		543,496		104,757	Libor + 273		
Total Opportunity Funds Portfolio Debt		\$ 650,142		\$ 124,632	4.06%		

Debt Analysis - Notes
(in thousands)

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

	Notional principal	Pro-rata Share	Average Swap rate	Maturity Date
Core Portfolio	\$ 15,000	\$ 15,000	3.79%	11/30/2012
	15,000	15,000	3.41%	11/30/2012
	10,000	10,000	2.65%	11/30/2012
	9,281	9,281	2.90%	7/2/2018
	<u>\$ 49,281</u>	<u>\$ 49,281</u>	<u>3.28%</u>	
Opportunity Funds	\$ 19,629	\$ 3,282	2.90%	12/26/2017
	9,814	1,641	3.02%	12/26/2017
	<u>\$ 29,443</u>	<u>\$ 4,923</u>	<u>2.94%</u>	
Total Core Portfolio and Opportunity Funds	<u>\$ 78,724</u>	<u>\$ 54,204</u>	<u>3.24%</u>	

²This is a revolving facility for up to \$64,500 and is collateralized by Bloomfield Town Square, Hobson West Plaza, Marketplace of Absecon, Abington Towne Center, Methuen Shopping Center and Town Line Plaza.

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

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

⁵This is an acquisition facility with no current additional capacity.

⁶Fund III is an 84.0% joint venture partner on this investment. As such, Acadia's pro-rata share of the above debt is 84.0% x 19.9%, or 16.7%.

⁷Fund III is a 95.0% joint venture partner on this investment. As such, Acadia's pro-rata share of the above debt is 95.0% x 19.9%, or 18.9%.

⁸Fund III is a 90.0% joint venture partner on this investment. As such, Acadia's pro-rata share of the above debt is 90.0% x 19.9%, or 17.9%.

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

Year	Total Debt Maturities			Acadia's Pro-rata Share			Weighted Average Interest Rate of Maturing Debt		
	Scheduled Amortization	Maturities	Total	Scheduled Amortization	Maturities	Total	Total Debt	Fixed-Rate Debt	Variable-Rate Debt
2012	\$ 3,035	\$ 3,758	\$ 6,793	\$ 2,541	\$ 2,379	\$ 4,920	2.12%	n/a	2.12%
2013	4,460	4,250	8,710	3,766	4,250	8,016	2.24%	n/a	2.24%
2014	4,516	74,406	78,922	3,783	45,280	49,063	5.47%	5.47%	n/a
2015	3,135	27,344	30,479	2,982	27,344	30,326	5.04%	5.04%	n/a
2016	1,608	261,169	262,777	1,446	131,902	133,348	5.88%	5.88%	n/a
Thereafter	7,491	77,194	84,685	4,685	67,376	72,061	4.78%	5.71%	2.13%
Total	\$ 24,245	\$ 448,121	\$ 472,366	\$ 19,203	\$ 278,531	\$ 297,734			

Opportunity Funds

Year	Total Debt Maturities			Acadia's Pro-rata Share			Weighted Average Interest Rate of Maturing Debt		
	Scheduled Amortization	Maturities	Total	Scheduled Amortization	Maturities	Total	Total Debt	Fixed-Rate Debt	Variable-Rate Debt
2012	\$ 1,399	\$ 235,134	\$ 236,533	\$ 226	\$ 48,223	\$ 48,449	3.41%	n/a	3.41%
2013	2,174	103,801	105,975	309	20,285	20,594	4.42%	n/a	4.42%
2014	1,170	79,179	80,349	204	15,393	15,597	4.91%	6.71%	3.14%
2015	1,043	127,126	128,169	178	22,793	22,971	4.18%	n/a	4.18%
2016	1,047	12,500	13,547	178	1,990	2,168	2.59%	n/a	2.59%
Thereafter	2,502	83,067	85,569	412	14,441	14,853	4.30%	6.27%	2.74%
Total	\$ 9,335	\$ 640,807	\$ 650,142	\$ 1,507	\$ 123,125	\$ 124,632			

Future Debt Maturities - Not Including Extension Options

(in thousands)

Core Portfolio

Year	Total Debt Maturities			Acadia's Pro-rata Share			Weighted Average Interest Rate of Maturing Debt		
	Scheduled Amortization	Maturities	Total	Scheduled Amortization	Maturities	Total	Total Debt	Fixed-Rate Debt	Variable-Rate Debt
2012	\$ 3,035	\$ 3,758	\$ 6,793	\$ 2,541	\$ 2,379	\$ 4,920	2.12%	n/a	2.12%
2013	4,460	4,250	8,710	3,766	4,250	8,016	2.24%	n/a	2.24%
2014	4,476	86,502	90,978	3,743	57,376	61,119	5.05%	5.47%	2.45%
2015	2,900	27,344	30,244	2,747	27,344	30,091	5.04%	5.04%	n/a
2016	1,373	261,169	262,542	1,211	131,902	133,113	5.88%	5.88%	n/a
Thereafter	7,296	65,803	73,099	4,489	55,985	60,474	5.18%	5.71%	1.64%
Total	\$ 23,540	\$ 448,826	\$ 472,366	\$ 18,497	\$ 279,237	\$ 297,734			

Opportunity Funds

Year	Total Debt Maturities			Acadia's Pro-rata Share			Weighted Average Interest Rate of Maturing Debt		
	Scheduled Amortization	Maturities	Total	Scheduled Amortization	Maturities	Total	Total Debt	Fixed-Rate Debt	Variable-Rate Debt
2012	\$ 1,399	\$ 291,611	\$ 293,010	\$ 226	\$ 57,178	\$ 57,404	4.01%	n/a	4.01%
2013	2,174	124,451	126,625	309	24,173	24,482	4.14%	n/a	4.14%
2014	1,170	91,679	92,849	204	17,383	17,587	4.59%	6.71%	3.01%
2015	627	62,926	63,553	103	12,264	12,367	2.20%	n/a	2.20%
2016	631	-	631	103	-	103	n/a	n/a	n/a
Thereafter	771	72,703	73,474	122	12,567	12,689	4.57%	6.27%	2.84%
Total	\$ 6,772	\$ 643,370	\$ 650,142	\$ 1,067	\$ 123,565	\$ 124,632			

Overview of Acadia Strategic Opportunity Funds

Item	FUND I	FUND II	FUND III
Date formed	September 2001	June 2004	May 2007
Capital commitment	\$90 million	\$300 million	\$503 million
Funding	Fully funded	\$282.2 million funded through March 31, 2012	\$254.3 million funded through March 31, 2012
Partnership structure			
Equity Contribution:	22.22% - Acadia 77.78% - Four institutional investors	20% - Acadia 80% - Six institutional investors	20% - Acadia 80% - 14 institutional investors
Cash flow distribution:	22.22% - Acadia 77.78% - Four institutional investors	20% - Acadia 80% - Six institutional investors	20% - Acadia 80% - 14 institutional investors
Promote:	20% to Acadia once all partners (including Acadia) have received 9% preferred return and return of equity Remaining 80% is distributed to all the partners (including Acadia).	20% to Acadia once all partners (including Acadia) have received 8% preferred return and return of equity Remaining 80% is distributed to all the partners (including Acadia).	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).
	All original capital and accumulated preference has been paid. Acadia is entitled to a Promote on all future distributions.	All unfunded capital is anticipated to be used to complete existing projects	The Fund is currently in acquisition phase through June 2012.
Fees to Acadia	Priority distribution fee equal to 1.5% of implied capital	Asset management fee equal to 1.5% of total committed capital	Asset management fee equal to 1.5% of total committed capital
	Priority distribution fee equal to 4% of gross property revenues	Property management fee equal to 4% of gross property revenues	Property management fee equal to 4% of gross property revenues
	Market rate leasing fees	Market rate leasing fees	Market rate leasing fees
	Market rate construction/project management fees	Market rate construction/project management fees	Market rate construction/project management fees
			Development fee equal to 3% of total project cost

Opportunity Fund Retail Properties - Detail

	Anchors	Ownership %	Gross Leasable Area			Occupancy			Annualized Base Rent					
			Anchors	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Per Sq. Ft.
Fund I Portfolio Detail:														
NEW YORK														
New York														
Tarrytown Shopping Center	Walgreen's	100%	15,497	19,482	34,979	100.00%	73.60%	85.30%	\$ 475,000	\$ 373,733	\$ 848,733	\$ 30.65	\$ 26.06	\$ 28.45
VARIOUS														
Kroger/Safeway Portfolio (3 Properties)	Kroger/Safeway	75%	97,500	-	97,500	69.23%	0.00%	69.23%	302,076	-	302,076	4.48	-	4.48
Grand Total - Fund I			112,997	19,482	132,479	73.45%	73.60%	73.47%	\$ 777,076	\$ 373,733	\$ 1,150,809	\$ 9.36	\$ 26.06	\$ 11.82
Fund II Portfolio Detail 2														
NEW YORK														
New York														
Pelham Manor Shopping Plaza	BJ's Wholesale Club, PetSmart, Storage Post	99.1%	169,512	58,981	228,493	100.00%	64.96%	90.96%	\$ 4,287,282	\$ 1,314,497	\$ 5,601,779	\$ 25.29	\$ 34.31	\$ 26.95
Fordham Place	Walgreens, Best Buy, 24 Hour Fitness, Sears	99.1%	74,899	44,547	119,446	100.00%	100.00%	100.00%	2,873,228	2,646,532	5,519,760	38.36	59.41	46.21
Liberty Avenue	CVS, Storage Post	99.1%	10,880	15,245	26,125	100.00%	70.73%	82.92%	432,480	340,191	772,671	39.75	31.55	35.67
Canarsie Plaza	BJ's Wholesale Club, Planet Fitness, PetSmart	79.3%	177,135	96,407	273,542	100.00%	81.72%	93.56%	5,100,000	2,578,974	7,678,974	28.79	32.73	30.01
216th Street	NYC Human Resources Administration	99.1%	60,000	-	60,000	100.00%	0.00%	100.00%	2,340,000	120,000	2,460,000	39.00	-	41.00
161st Street ¹	Various New York City & State agencies	99.1%	120,604	117,379	237,983	100.00%	73.19%	86.78%	2,930,677	1,686,460	4,617,137	24.30	19.63	22.36
Grand Total - Fund II			613,030	332,559	945,589	100.00%	77.68%	92.15%	\$ 17,963,667	\$ 8,686,654	\$ 26,650,321	\$ 29.30	\$ 33.63	\$ 30.58
Fund III Portfolio Detail 2														
NEW YORK														
Connecticut														
125 Main Street	Gap, Brooks Brothers For Women	100.0%	17,448	9,585	27,033	100.00%	68.70%	88.90%	\$ 1,350,000	\$ 391,544	\$ 1,741,544	\$ 77.37	\$ 59.46	\$ 72.47
New York														
Cortlandt Towne Center	Wal-Mart, Best Buy, A&P	100.0%	472,901	168,310	641,211	91.50%	83.59%	89.42%	5,921,387	3,366,476	9,287,863	13.68	23.93	16.20
654 Broadway	-	100.0%	-	2,896	2,896	-	100.00%	100.00%	-	300,000	300,000	-	103.59	103.59
640 Broadway	Swatch	100.0%	-	4,483	4,483	-	74.21%	74.21%	-	645,281	645,281	-	193.96	193.96
New Hyde Park Shopping Center	-	100.0%	-	31,498	31,498	-	91.25%	91.25%	-	853,704	853,704	-	29.70	29.70
NEW ENGLAND														
Massachusetts														
White City Shopping Center ⁴	Shaw's (Supervalu)	84.0%	131,618	123,625	255,243	85.50%	79.70%	82.69%	1,650,048	3,074,906	4,724,954	14.66	31.21	22.39
MID-ATLANTIC														
Maryland														
White Oak ⁵	ShopRite	90.0%	64,626	-	64,626	100.00%	-	100.00%	874,416	-	874,416	13.53	-	13.53
Parkway Crossing ³	Home Depot, Big Lots	90.0%	192,836	67,405	260,241	71.40%	78.64%	73.28%	332,488	941,582	1,274,070	2.41	17.76	6.68
SOUTHEAST														
Florida														
Lincoln Road ⁶	Sushi Samba, El Rancho Grande	95.0%	-	61,443	61,443	-	35.41%	35.41%	-	2,348,380	2,348,380	-	107.95	107.95
MIDWEST														
Illinois														
Heritage Shops	LA Fitness, Loft	100.0%	49,878	55,571	105,449	100.00%	54.52%	76.03%	1,077,752	1,511,000	2,588,752	21.61	49.87	32.29
Grand Total - Fund III			929,307	524,816	1,454,123	87.69%	73.52%	82.57%	\$ 11,206,091	\$ 13,432,873	\$ 24,638,964	\$ 13.75	\$ 34.82	\$ 20.52

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 construction or are in the design phase as further detailed under Redevelopment Projects.

Property	Ownership %
Sherman Avenue	99.1%
CityPoint	94.2%
Sheepshead Bay	100.0%

¹Currently operating, but redevelopment activities have commenced.

²Fund II and Fund III portfolio detail does not include the Storage Portfolio. Storage Portfolio property detail is reported separately on page 31 of this supplement.

³Fund III has a 90.0% interest in this unconsolidated investment. A lease has been executed with Shop Rite replacing the former A&P with commencement anticipated in the second half of 2012.

⁴Fund III has an 84.0% interest in this unconsolidated investment.

⁵Fund III has an 90.0% interest in this unconsolidated investment.

⁶Fund III has an 95.0% interest in this unconsolidated investment.

Opportunity Funds Lease Expirations

FUND I:	No. of Leases Expiring	Gross Leased Area		Annual Base Rent		
		Square Footage	Percent of Total	Amount	Percent of Total	Avg. per Sq. Ft.
Anchor Tenants						
2014	2	67,500	81.33%	\$ 302,076	38.87%	\$ 4.48
2080	1	15,497	18.67%	475,000	61.13%	30.65
Total	3	82,997	100.00%	\$ 777,076	100.00%	\$ 9.36
Total Vacant		30,000				
Total Square Feet		112,997				
Shop Tenants						
2012	1	981	6.84%	\$ 36,621	9.80%	\$ 37.33
2018	1	1,761	12.28%	56,370	15.08%	32.01
2020	3	8,411	58.66%	248,538	66.50%	29.55
2021	1	3,185	22.21%	32,205	8.62%	10.11
Total	6	14,338	100.00%	\$ 373,734	100.00%	\$ 26.07
Total Vacant		5,144				
Total Square Feet		19,482				
Total Anchor and Shop Tenants						
2012	1	981	1.01%	\$ 36,621	3.18%	\$ 37.33
2014	2	67,500	69.35%	302,076	26.26%	4.48
2018	1	1,761	1.81%	56,370	4.90%	32.01
2020	3	8,411	8.64%	248,538	21.60%	29.55
2021	1	3,185	3.27%	32,205	2.80%	10.11
2080	1	15,497	15.92%	475,000	41.28%	30.65
Total	9	97,335	100.00%	\$ 1,150,810	100.00%	\$ 11.82
Total Vacant		35,144				
Total Square Feet		132,479				

Opportunity Funds Lease Expirations

FUND II:	No. of Leases Expiring	Gross Leased Area		Annual Base Rent		
		Square Footage	Percent of Total	Amount	Percent of Total	Avg. per Sq. Ft.
Anchor Tenants						
2012	1	120,604	19.67%	\$ 2,930,677	16.31%	\$ 24.30
2013	1	20,149	3.29%	564,172	3.14%	28.00
2019	1	39,705	6.48%	1,747,020	9.73%	44.00
2021	1	19,958	3.26%	423,110	2.36%	21.20
2023	1	35,194	5.74%	1,126,208	6.27%	32.00
2027	1	60,000	9.79%	2,340,000	13.03%	39.00
2030	1	177,135	28.89%	5,100,000	28.39%	28.79
2032	1	10,880	1.77%	432,480	2.41%	39.75
2033	1	129,405	21.11%	3,300,000	18.37%	25.50
Total	9	613,030	100.00%	\$ 17,963,667	100.00%	\$ 29.30
Total Vacant		-				
Total Square Feet		613,030				
Shop Tenants						
Month to Month	1	9,967	3.86%	\$ 99,670	1.15%	\$ 10.00
2012	2	42,497	16.45%	573,208	6.60%	13.49
2014	1	5,081	1.97%	193,078	2.22%	38.00
2016	1	2,000	0.77%	86,000	0.99%	43.00
2018	1	3,600	1.39%	156,600	1.80%	43.50
2019	4	9,318	3.61%	496,684	5.72%	53.30
2020	3	16,309	6.31%	547,183	6.30%	33.55
2021	10	22,869	8.85%	835,501	9.62%	36.53
2022	3	17,574	6.80%	724,794	8.34%	-
2023	1	31,417	12.16%	1,131,012	13.02%	36.00
2027	1	6,208	2.40%	217,901	2.51%	35.10
2031	4	81,492	31.55%	2,425,022	27.92%	29.76
2048	1	10,000	3.87%	1,200,000	13.81%	120.00
Total	33	258,332	100.00%	\$ 8,686,653	100.00%	\$ 33.63
Total Vacant		74,227				
Total Square Feet		332,559				
Total Anchor and Shop Tenants						
Month to Month	1	9,967	1.14%	\$ 99,670	0.38%	\$ 10.00
2012	3	163,101	18.72%	3,503,885	13.15%	21.48
2013	1	20,149	2.31%	564,172	2.12%	28.00
2014	1	5,081	0.58%	193,078	0.72%	38.00
2016	1	2,000	0.23%	86,000	0.32%	43.00
2018	1	3,600	0.41%	156,600	0.59%	43.50
2019	5	49,023	5.63%	2,243,704	8.42%	45.77
2020	3	16,309	1.87%	547,183	2.05%	33.55
2021	11	42,827	4.91%	1,258,611	4.72%	29.39
2022	3	17,574	2.02%	724,794	2.72%	41.24
2023	2	66,611	7.64%	2,257,220	8.47%	33.89
2027	2	66,208	7.60%	2,557,901	9.60%	38.63
2030	1	177,135	20.33%	5,100,000	19.14%	28.79
2031	4	81,492	9.35%	2,425,022	9.10%	29.76
2032	1	10,880	1.25%	432,480	1.62%	39.75
2033	1	129,405	14.85%	3,300,000	12.38%	25.50
2048	1	10,000	1.15%	1,200,000	4.50%	120.00
Total	42	871,362	100.00%	\$ 26,650,320	100.00%	\$ 30.58
Total Vacant		74,227				
Total Square Feet		945,589				

Opportunity Funds Lease Expirations

FUND III:	No. of Leases Expiring	Gross Leased Area		Amount	Annual Base Rent		Avg. per Sq. Ft.
		Square Footage	Percent of Total		Percent of Total		
Anchor Tenants							
2013	2	48,855	6.00%	\$ 877,689	7.83%	\$ 17.97	
2014	2	56,379	6.92%	908,695	8.11%	16.12	
2015	2	29,489	3.62%	489,840	4.37%	16.61	
2016	2	45,611	5.60%	519,580	4.64%	11.39	
2017	2	52,131	6.40%	957,350	8.54%	18.36	
2018	3	238,707	29.29%	2,607,355	23.27%	10.92	
2021	2	117,675	14.44%	2,607,383	23.27%	22.16	
2022	1	65,028	7.98%	1,040,448	9.28%	16.00	
2025	1	49,878	6.12%	1,077,752	9.62%	21.61	
2032	1	111,131	13.64%	120,000	1.07%	1.08	
Total	18	814,884	100.00%	\$ 11,206,092	100.00%	\$ 13.75	
Total Vacant		114,423					
Total Square Feet		929,307					
Shop Tenants							
Month to Month	4	6,720	1.74%	\$ 148,643	1.11%	\$ 22.12	
2012	9	43,427	11.26%	1,096,877	8.17%	25.26	
2013	14	56,092	14.54%	1,763,813	13.13%	31.45	
2014	20	70,321	18.23%	1,999,155	14.88%	28.43	
2015	10	31,047	8.05%	922,082	6.86%	29.70	
2016	20	63,849	16.55%	2,222,488	16.55%	34.81	
2017	7	29,595	7.67%	1,309,494	9.75%	44.25	
2018	11	22,792	5.91%	887,772	6.61%	38.95	
2019	3	13,450	3.49%	1,042,988	7.76%	77.55	
2020	2	6,175	1.60%	139,509	1.04%	22.59	
2021	6	18,809	4.87%	751,012	5.59%	39.93	
2022	1	2,477	0.64%	37,155	0.28%	15.00	
2026	2	10,352	2.68%	342,983	2.55%	33.13	
2027	1	4,227	1.10%	289,550	2.16%	68.50	
2028	2	6,496	1.68%	479,352	3.57%	73.79	
Total	112	385,829	100.00%	\$ 13,432,873	100.00%	\$ 34.82	
Total Vacant		138,987					
Total Square Feet		524,816					
Total Anchor and Shop Tenants							
Month to Month	4	6,720	0.56%	\$ 148,643	0.60%	\$ 22.12	
2012	9	43,427	3.62%	1,096,877	4.45%	25.26	
2013	16	104,947	8.74%	2,641,502	10.72%	25.17	
2014	22	126,700	10.55%	2,907,850	11.80%	22.95	
2015	12	60,536	5.04%	1,411,922	5.73%	23.32	
2016	22	109,460	9.12%	2,742,068	11.13%	25.05	
2017	9	81,726	6.81%	2,266,844	9.20%	27.74	
2018	14	261,499	21.78%	3,495,127	14.19%	13.37	
2019	3	13,450	1.12%	1,042,988	4.23%	77.55	
2020	2	6,175	0.51%	139,509	0.57%	22.59	
2021	8	136,484	11.37%	3,358,395	13.63%	24.61	
2022	2	67,505	5.62%	1,077,603	4.37%	15.96	
2025	1	49,878	4.15%	1,077,752	4.37%	21.61	
2026	2	10,352	0.86%	342,983	1.39%	33.13	
2027	1	4,227	0.35%	289,550	1.18%	68.50	
2028	2	6,496	0.54%	479,352	1.95%	73.79	
2032	1	111,131	9.26%	120,000	0.49%	1.08	
Total	130	1,200,713	100.00%	\$ 24,638,965	100.00%	\$ 20.52	
Total Vacant		253,410					
Total Square Feet		1,454,123					

Urban/Street Retail Developments - Operating Properties

(\$ in millions)

Property	Location	Sq. Ft.	Leased (%) ¹	Anchors/Tenants	Acquisition & Development Costs			Outstanding Debt
					Incurred	Estimated Future	Estimated Total	
FUND II								
Fordham Place	Bronx	262,000	100% Retail	Walgreens, Best Buy, 24 Hour Fitness, Sears 100% Office ⁵	\$ 129.7	\$ 6.0	\$ 135.7	\$ 83.9
Pelham Manor Shopping Plaza ¹	Westchester	320,000	94%	BJ's Wholesale Club, PetSmart, Storage Post	63.5	0.6	64.1	34.0
216th Street	Manhattan	60,000	100%	NYC Human Resources Administration	27.7	-	27.7	25.5
Liberty Avenue ¹	Queens	125,000	100%	CVS, Storage Post	15.7	0.2	15.9	9.3
161st Street ²	Bronx	238,000	100%	Various New York City and State Agencies	66.7	4.2	70.9	28.9
Atlantic Avenue	Brooklyn	110,000	n/a	Storage Post	22.6	-	22.6	11.5
Canarsie Plaza ³	Brooklyn	274,000	98% ⁶	BJ's Wholesale Club, Planet Fitness, PetSmart	90.9	1.1	92.0	56.5
SUBTOTAL - FUND II, OPERATING		1,389,000	97% Retail⁷ 100% Office⁷		\$ 416.8	\$ 12.1	\$ 428.9	\$ 249.6
FUND III								
125 Main Street	Westport, CT	27,000	89% ₆	Gap, Brooks Brothers For Women	\$ 24.9	\$ 0.6	\$ 25.5	\$ 12.5

Notes:
¹ Acquired a leasehold interest in this property.

² Redevelopment currently in progress.

³ Incurred cost is net of lease termination income of \$23.9 million from former anchor tenant.

⁴ Excludes the self-storage facilities at Pelham Manor Shopping Plaza, Liberty Avenue, and Atlantic Avenue.

⁵ As of quarter end, the Fordham Place office component was 79% leased. In April 2012, executed a lease that increased the leased rate to 100%.

⁶ As of quarter end, Canarsie Plaza was 94% leased. In April 2012, executed a lease that increased the leased rate to 98%.

⁷ As of quarter end, Fund II's operating retail component was 96% leased and the operating office component was 93% leased. See footnote #5 and #6.

Reconciliation of total incurred development costs to the Balance Sheet:

By Balance Sheet Line Item:

Operating Real Estate	\$ 497.1
Net Real Estate Under Development	224.9
Gain From Bargain Purchase (CityPoint)	(33.8)
Lease Termination Income (Canarsie Plaza)	(23.9)
Total Incurred Development Costs	\$ 664.3

By Project Status:

Operating Properties	\$ 441.7
Under Construction	112.7
In Design	109.9
Total Incurred Development Costs	\$ 664.3

Urban/Street Retail Developments - Construction & Design

(\$ in millions)

Property	Location	Estimated Completion	Sq. Ft.	Leased (%)	Anchors/Tenants	Acquisition & Development Costs			Outstanding Debt
						Incurred	Estimated Future	Estimated Total	
FUND II									
Under Construction									
	Brooklyn	TBD	685,000-710,000	-	TBD	\$ 112.7	\$ 137.3-\$ 227.3	\$ 250.0-\$ 340.0	\$ 40.7
In Design									
Sherman Plaza	Manhattan	TBD	TBD	-	TBD	\$ 34.4	TBD	TBD	\$ -
FUND III									
In Design									
Sheepshead Bay	Brooklyn	TBD	TBD	-	TBD	\$ 22.8	TBD	TBD	\$ -
Lincoln Road Portfolio ²	Miami Beach, FL	TBD	61,443	42%	Starbucks, Geox, Sushi Samba	\$ 52.7	TBD	TBD	\$ 20.2
SUBTOTAL - Fund III, In Design						\$ 75.5	TBD	TBD	\$ 20.2

Notes:
¹ Acquired a leasehold interest in this property. The first 50,000 square feet of the project (Phase 1) is under construction. Construction of the next approximately 625,000 square feet (Phase 2) is anticipated to start during 2012.
² Data reflects the status of the portfolio as of 3/31/12; certain properties are in the design phase pending redevelopment.

Retailer Controlled Property ("RCP") Venture - Overview

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

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

RCP Venture - Investments

The following table summarizes the RCP Venture investments from inception through March 31, 2012

Investor	Investment	Years acquired	Invested capital	Distributions	Equity Multiple
Mervyns I and Mervyns II	Mervyns	2004 through 2007	\$ 32,575	\$ 49,524	1.5x
Mervyns II	Albertson's	2006 through 2007	23,133	84,055	3.6x
Fund II and Mervyns II	Other investments ¹	2006 through 2008	6,476	5,361	0.8x
Total			\$ 62,184	\$ 138,940	2.2x

Notes:

¹Represents investments in Shopko, Marsh and Rex Stores.

Storage Portfolio Property Detail

Operating Properties	Location	Net Rentable Square Feet
Fund III		
Suffern	Suffern, New York	78,825
Yonkers	Westchester, New York	100,697
Jersey City	Jersey City, New Jersey	76,920
Webster Ave	Bronx, New York	36,271
Linden	Linden, New Jersey	84,035
Bruckner Blvd	Bronx, New York	89,422
New Rochelle	Westchester, New York	42,155
Lawrence	Lawrence, New York	97,743
Long Island City	Queens, New York	134,193
Fordham Road	Bronx, New York	85,155
Ridgewood	Queens, New York	87,645
Fund II		
Liberty Avenue	Queens, New York	72,900
Pelham Plaza	Pelham Manor, New York	62,220
Atlantic Avenue	Brooklyn, New York	75,886
Total		1,124,067

Quarter ended:	Occupancy
March 31, 2012	88.3%
December 31, 2011	87.0%
September 30, 2011	87.2%
June 30, 2011	85.6%
March 31, 2011	78.7%

Core Portfolio Retail Properties - Detail

Property	Anchors	Acadia's interest	Gross Leaseable Area			Occupancy			Annualized Base Rent					
			Anchors	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Per Sq. Ft.
NEW YORK														
Connecticut														
239 Greenwich Avenue ¹	-	75.0%	-	16,834	16,834	-	100.00%	100.00%	\$ -	\$ 1,554,663	\$ 1,554,663	\$ -	\$ 92.35	\$ 92.35
New Jersey														
Elmwood Park Shopping Center	Walgreens, Pathmark (A&P)	100.0%	62,610	86,652	149,262	100.00%	80.31%	88.57%	1,486,006	1,769,859	3,255,865	23.73	25.43	24.63
A & P Shopping Plaza	A&P	60.0%	49,463	13,278	62,741	100.00%	100.00%	100.00%	950,000	387,681	1,337,681	19.21	29.20	21.32
Total - New Jersey			112,073	99,930	212,003	100.00%	82.93%	91.95%	2,436,006	2,157,540	4,593,546	21.74	26.04	23.56
New York														
Village Commons Shopping Center	-	100.0%	-	87,330	87,330	-	91.32%	91.32%	-	2,429,281	2,429,281	-	30.46	30.46
Branch Plaza	CVS	100.0%	74,050	52,162	126,212	14.92%	92.69%	47.06%	251,388	1,387,582	1,638,970	22.75	28.70	27.59
Ambroy Center	Stop & Shop	100.0%	37,266	22,824	60,090	100.00%	100.00%	100.00%	745,320	880,032	1,625,352	20.00	38.56	27.05
Bartow Avenue	-	100.0%	-	14,676	14,676	-	89.49%	89.49%	-	439,246	439,246	-	33.43	33.43
Pacesetter Park Shopping Center	Stop & Shop	100.0%	52,052	45,512	97,564	100.00%	66.62%	84.43%	416,936	605,052	1,021,988	8.01	19.96	12.41
LA Fitness	LA Fitness	100.0%	55,000	-	55,000	100.00%	-	100.00%	1,265,000	-	1,265,000	23.00	-	23.00
West 54th Street	-	100.0%	-	9,756	9,756	-	95.38%	95.38%	-	2,424,795	2,424,795	-	260.58	260.58
East 17th Street	Barnes & Noble	100.0%	19,622	-	19,622	100.00%	-	100.00%	625,000	-	625,000	31.85	-	31.85
Crossroads Shopping Center ³	Kmart, Home Goods	49.0%	201,296	108,191	309,487	81.02%	84.95%	82.39%	1,693,853	3,981,014	5,674,867	10.39	43.32	22.25
Third Avenue	Planet Fitness	100.0%	21,650	17,717	39,367	100.00%	58.23%	81.20%	468,631	198,000	666,631	21.65	19.19	20.85
Mercer Street	-	100.0%	-	6,225	6,225	-	100.00%	100.00%	-	383,160	383,160	-	61.55	61.55
4401 White Plains Road	Walgreen's	100.0%	-	12,964	12,964	-	100.00%	100.00%	-	625,000	625,000	-	48.21	48.21
Total - New York			460,936	377,357	838,293	78.04%	86.15%	81.69%	5,466,128	13,353,162	18,819,290	15.20	41.07	27.48
Total New York			573,009	494,121	1,067,130	82.34%	85.97%	84.02%	\$ 7,902,134	\$ 17,065,365	\$ 24,967,499	\$ 16.75	\$ 40.17	\$ 27.85
NEW ENGLAND														
Connecticut														
Town Line Plaza ²	Wal-Mart, Stop & Shop	100.0%	163,159	43,187	206,346	100.00%	95.30%	99.02%	\$ 969,144	\$ 708,529	\$ 1,677,673	\$ 14.72	\$ 17.22	\$ 15.68
Massachusetts														
Methuen Shopping Center	Wal-Mart, Market Basket	100.0%	120,004	10,017	130,021	100.00%	100.00%	100.00%	799,145	222,225	1,021,370	6.66	22.18	7.86
Crescent Plaza	Home Depot, Shaw's (Supervalu)	100.0%	156,985	61,152	218,137	100.00%	66.69%	90.66%	1,178,872	397,671	1,576,543	7.51	9.75	7.97
Cambridge	Whole Foods, Rite Aid	100.0%	54,226	-	54,226	100.00%	-	100.00%	1,130,470	-	1,130,470	20.85	-	20.85
Total - Massachusetts			331,215	71,169	402,384	100.00%	71.38%	94.94%	3,108,487	619,896	3,728,383	9.39	12.20	9.76
New York														
New Loudon Center	Marshalls, Price Chopper, Raymour & Flanigan	100.0%	251,058	4,615	255,673	100.00%	100.00%	100.00%	1,828,706	130,418	1,959,124	7.28	28.26	7.66
Rhode Island														
Walnut Hill Plaza	Sears, Shaw's (Supervalu), CVS	100.0%	196,710	88,007	284,717	95.53%	76.14%	89.54%	1,263,777	852,773	2,116,550	6.73	12.73	8.30
Vermont														
The Gateway Shopping Center	Shaw's (Supervalu)	100.0%	73,184	28,471	101,655	100.00%	80.86%	94.64%	1,353,904	448,533	1,802,437	18.50	19.48	18.74
Total New England			1,015,326	235,449	1,250,775	99.13%	79.25%	95.39%	\$ 8,524,018	\$ 2,760,149	\$ 11,284,167	\$ 9.37	\$ 14.79	\$ 10.30

Notes:

¹General note - The above occupancy and rent amounts do not include space which is currently leased, but for which rent payment has not yet commenced.

²239 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.

³Anchor 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.

⁴The Company has a 49% interest in this unconsolidated investment.

Core Portfolio Retail Properties - Detail (continued)

Property	Anchors	Acadia's interest	Gross Leaseable Area			Occupancy			Annualized Base Rent			Per Sq. Ft.		
			Anchors	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total			
MIDWEST														
Illinois														
Hobson West Plaza	Garden Fresh Markets	100.0%	51,692	47,445	99,137	100.00%	91.99%	96.17%	\$ 225,436	\$ 887,331	\$ 1,112,767	\$ 4.36	\$ 20.33	\$ 11.67
Clark Diversey	The Vitamin Shoppe	100.0%	-	19,265	19,265	0.00%	95.72%	95.72%	-	815,956	815,956	-	44.25	44.25
West Diversey	Trader Joe's, Urban Outfitters	100.0%	16,500	29,759	46,259	100.00%	100.00%	100.00%	900,000	984,925	1,884,925	54.55	33.10	40.75
Chicago Street Retail Portfolio ¹	-	100.0%	-	72,763	72,763	-	100.00%	100.00%	-	2,812,239	2,812,239	-	38.65	38.65
Total - Illinois			68,192	169,232	237,424	100.00%	97.27%	98.05%	1,125,436	5,500,451	6,625,887	16.50	33.42	28.46
Indiana														
Merrillville Plaza	JC Penney, Office Max, TJ Maxx	100.0%	123,369	112,455	235,824	100.00%	82.17%	91.50%	1,251,160	1,619,762	2,870,922	10.14	17.53	13.31
Michigan														
Bloomfield Towne Square ²	Best Buy, Home Goods, TJ Maxx	100.0%	165,985	70,433	236,418	63.28%	83.87%	69.41%	987,559	1,289,633	2,277,192	9.40	21.83	13.88
Ohio														
Mad River Station ³	Babies 'R' Us, Office Depot,	100.0%	58,185	67,944	126,129	100.00%	65.65%	81.50%	552,195	718,132	1,270,327	9.49	16.10	12.36
Total Midwest			415,731	420,064	835,795	85.34%	85.87%	85.60%	\$ 3,916,350	\$ 9,127,978	\$ 13,044,328	\$ 11.04	\$ 25.31	\$ 18.23
MID-ATLANTIC														
New Jersey														
Marketplace of Absecon	Rite Aid, Dollar Tree	100.0%	47,915	56,847	104,762	56.74%	84.10%	71.59%	\$ 539,040	\$ 692,791	\$ 1,231,831	\$ 19.83	\$ 14.49	\$ 16.43
Delaware														
Brandywine Town Center ⁷	Lowe's, Bed Bath & Beyond, Target, Dicks Sporting Goods	22.2%	831,207	43,782	874,989	96.99%	91.32%	96.71%	12,261,549	601,304	12,862,853	15.21	15.04	15.20
Market Square Shopping Center ⁷	TJ Maxx, Trader Joe's	22.2%	42,850	59,197	102,047	100.00%	96.94%	98.22%	703,062	1,768,862	2,471,924	16.41	30.82	24.66
Naamans Road ⁷	-	22.2%	-	19,984	19,984	0.00%	54.90%	54.90%	-	558,340	558,340	-	50.89	50.89
Total - Delaware			874,057	122,963	997,020	97.14%	88.11%	96.03%	12,964,611	2,928,506	15,893,117	15.27	27.03	16.60
Pennsylvania														
Mark Plaza	Kmart	100.0%	104,956	1,900	106,856	100.00%	100.00%	100.00%	204,664	36,000	240,664	1.95	18.95	2.25
Plaza 422	Home Depot, Dunham's	100.0%	139,968	16,311	156,279	100.00%	100.00%	100.00%	643,503	152,349	795,852	4.60	9.34	5.09
Route 6 Plaza	Kmart, Rite Aid	100.0%	146,498	29,021	175,519	100.00%	100.00%	100.00%	806,351	373,489	1,179,840	5.50	12.87	6.72
Chestnut Hill ⁴	-	100.0%	-	37,916	37,916	0.00%	33.63%	33.63%	-	357,143	357,143	-	28.01	28.01
Abington Towne Center ⁵	Target, TJ Maxx	100.0%	184,616	31,753	216,369	100.00%	94.75%	99.23%	283,500	839,702	1,123,202	10.50	27.91	19.68
Total - Pennsylvania			576,038	116,901	692,939	100.00%	77.05%	96.13%	1,938,018	1,758,683	3,696,701	4.63	19.53	7.27
District of Columbia														
Georgetown Portfolio ⁶	-	50.0%	-	27,666	27,666	-	96.39%	96.39%	\$ -	\$ 1,665,917	\$ 1,665,917	\$ -	\$ 62.47	\$ 62.47
Total Mid-Atlantic			1,498,010	324,377	1,822,387	96.95%	84.13%	94.66%	\$ 15,441,669	\$ 7,045,897	\$ 22,487,566	\$ 11.93	\$ 25.82	\$ 14.35
TOTAL CORE PROPERTIES			3,502,076	1,474,011	4,976,087	93.81%	84.46%	91.04%	\$ 35,784,171	\$ 35,999,389	\$ 71,783,560	\$ 11.81	\$ 28.92	\$ 16.79
TOTAL CORE PROPERTIES - weighted based on ownership interest⁸			2,699,788	1,299,840	3,999,629	93.42%	83.93%	90.33%	\$ 24,456,431	\$ 30,314,583	\$ 54,771,015	\$ 9.70	\$ 27.79	\$ 15.16

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.

¹Includes eleven properties (56 E. Walton, 841 W. Armitage, 2731 N. Clark, 2140 N. Clybourn, 853 W. Armitage and 2299 N. Clybourn, 1521 Milwaukee, 843-45 W. Armitage, 1521 W. Belmont, 2206-08 N. Halsted, 2633 N. Halsted)

²Re-anchoring activities at this property commenced during the second quarter 2011 and are expected to be completed by the second half of 2012.

³The GLA for this property excludes 29,857 square feet of office space.

⁴This consists of two separate buildings.

⁵Anchor 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.

⁶Includes six properties (1533 Wisconsin Ave., 3025 M St., 3034 M St., 3146 M St., 3259-61 M St. and 2809 M St.) The Company has a 50% interest in this unconsolidated portfolio.

⁷The Company has a 22.2% interest in this unconsolidated investment.

⁸Weighted based on Acadia's ownership interest in the properties.

Core Portfolio Retail Properties by State - Summary

State	Ownership %	Percent of base rent ¹	Number of properties	Gross Leasable Area			Occupancy			Annualized Base Rent		
				Anchors ²	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total
Connecticut	88.0%	5.2%	2	163,159	60,021	223,180	100.00%	96.62%	99.09%	\$ 969,144	\$ 2,263,192	\$ 3,232,336
Delaware	22.2%	6.4%	3	874,057	122,963	997,020	97.14%	88.11%	96.03%	12,964,611	2,928,506	15,893,117
District of Columbia	50.0%	1.5%	6	-	27,666	27,666	0.00%	96.39%	96.39%	-	1,665,917	1,665,917
Illinois	100.0%	12.1%	14	68,192	169,232	237,424	100.00%	97.27%	98.05%	1,125,436	5,500,451	6,625,887
Indiana	100.0%	5.2%	1	123,369	112,455	235,824	100.00%	82.17%	91.50%	1,251,160	1,619,762	2,870,922
Massachusetts	100.0%	6.8%	3	331,215	71,169	402,384	100.00%	71.38%	94.94%	3,108,487	619,896	3,728,383
Michigan	100.0%	4.2%	1	165,985	70,433	236,418	63.28%	83.87%	69.41%	987,559	1,289,633	2,277,192
New Jersey	88.4%	9.7%	3	159,988	156,777	316,765	87.04%	83.35%	85.22%	2,975,046	2,850,331	5,825,377
New York	84.6%	32.7%	13	711,994	381,972	1,093,966	85.79%	86.32%	85.97%	7,294,834	13,483,580	20,778,414
Ohio	100.0%	2.3%	1	58,185	67,944	126,129	100.00%	65.65%	81.50%	552,195	718,132	1,270,327
Pennsylvania	100.0%	6.7%	5	576,038	116,901	692,939	100.00%	77.05%	96.13%	1,938,018	1,758,683	3,696,701
Rhode Island	100.0%	3.9%	1	196,710	88,007	284,717	95.53%	76.14%	89.54%	1,263,777	852,773	2,116,550
Vermont	100.0%	3.3%	1	73,184	28,471	101,655	100.00%	80.86%	94.64%	1,353,904	448,533	1,802,437
Total - Core Portfolio		100.0%	54	3,502,076	1,474,011	4,976,087	93.81%	84.46%	91.04%	\$ 35,784,171	\$ 35,999,389	\$ 71,783,560

Notes:

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

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

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

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

Tenant	Number of stores in combined portfolio	Gross						Pro-Rata			
		Wholly Owned		Joint Ventures ¹		Combined		Combined		Percentage of Total	
		GLA	Base Rent	GLA	Base Rent	GLA	Base Rent	GLA	Base Rent	Percentage of Portfolio GLA	Base Rent
Supervalu (Shaws)	3	175,801	\$ 2,420,980	-	\$ -	175,801	\$ 2,420,980	175,801	\$ 2,420,980	4.4%	4.4%
Ahold (Stop and Shop)	3	155,177	2,131,400	-	-	155,177	2,131,400	155,177	2,131,400	3.9%	3.9%
A&P	2	97,236	2,001,006	-	-	97,236	2,001,006	77,451	1,621,006	1.9%	3.0%
TJX Companies	7	165,058	1,278,154	56,108	951,655	221,166	2,229,809	184,202	1,616,339	4.6%	3.0%
-- T.J. Maxx	4	88,200	773,100	31,175	428,062	119,375	1,201,162	95,127	854,724	2.4%	1.6%
-- Marshalls	1	37,212	158,151	-	-	37,212	158,151	37,212	158,151	0.9%	0.3%
-- Homegoods	2	39,646	346,903	24,933	523,593	64,579	870,496	51,863	603,464	1.3%	1.1%
Sears	4	285,314	1,150,615	100,725	566,250	386,039	1,716,865	334,669	1,428,078	8.4%	2.6%
-- Kmart	3	224,614	892,615	100,725	566,250	325,339	1,458,865	273,969	1,170,078	6.8%	2.1%
-- Sears	1	60,700	258,000	-	-	60,700	258,000	60,700	258,000	1.5%	0.5%
Walgreens	3	37,499	1,366,748	-	-	37,499	1,366,748	37,499	1,366,748	0.9%	2.5%
Home Depot	2	211,003	1,099,996	-	-	211,003	1,099,996	211,003	1,099,996	5.3%	2.0%
Trader Joe's	2	16,500	900,000	11,675	275,000	28,175	1,175,000	19,094	961,105	0.5%	1.8%
Barnes & Noble	2	19,622	625,000	12,430	397,760	32,052	1,022,760	25,713	819,902	0.6%	1.5%
Sleepy's	4	32,619	789,858	-	-	32,619	789,858	32,619	789,858	0.8%	1.4%
Rite Aid	2	26,633	764,030	-	-	26,633	764,030	26,633	764,030	0.7%	1.4%
Pier 1 Imports	3	19,255	462,466	8,818	348,576	28,073	811,042	23,576	633,268	0.6%	1.2%
Dollar Tree	6	55,000	558,727	-	-	55,000	558,727	55,000	558,727	1.4%	1.0%
JP Morgan Chase Bank	4	16,242	452,043	3,745	325,000	19,987	777,043	17,177	558,145	0.4%	1.0%
Payless Shoesource	6	18,236	465,232	3,090	114,330	21,326	579,562	19,750	521,254	0.5%	1.0%
The Avenue	4	17,236	342,869	8,250	327,360	25,486	670,229	21,279	503,275	0.5%	0.9%
Coach	2	4,541	388,573	6,810	346,000	11,351	734,573	6,811	464,430	0.2%	0.8%
Drexel Heritage	2	13,315	352,848	21,827	471,245	35,142	824,093	18,161	457,559	0.5%	0.8%
Citibank	3	5,486	263,328	8,470	444,872	13,956	708,200	8,283	417,306	0.2%	0.8%
CVS	2	25,500	356,583	-	-	25,500	356,583	34,300	356,583	0.9%	0.7%
TOTAL	66	1,397,273	\$ 18,170,456	241,948	\$ 4,568,048	1,639,221	\$ 22,738,504	1,484,197	\$ 19,489,989	37.1%	35.6%

Notes:

¹Represents the Company's unconsolidated joint ventures.

Core Portfolio Lease Expirations

	No. of Leases Expiring	Gross Leased Area		Annual Base Rent		
		Square Footage	Percent of Total	Amount	Percent of Total	Avg. Per Sq. Ft.
Anchor Tenants						
2012	3	114,347	3.77%	\$ 1,140,156	3.19%	\$ 9.97
2013	10	362,666	11.97%	4,411,637	12.33%	12.16
2014	7	258,558	8.53%	2,183,597	6.10%	8.45
2015	6	274,639	9.06%	3,800,856	10.62%	13.84
2016	7	262,966	8.68%	2,500,644	6.99%	9.51
2017	5	260,114	8.58%	3,227,369	9.02%	12.41
2018	4	330,649	10.91%	3,764,816	10.52%	11.39
2019	6	136,521	4.50%	1,137,580	3.18%	8.33
2020	5	233,350	7.70%	2,321,096	6.49%	9.95
2021	8	313,737	10.35%	3,696,615	10.33%	11.78
2022	2	69,837	2.30%	1,700,000	4.75%	24.34
2024	3	188,506	6.22%	3,273,049	9.15%	17.36
2027	1	21,650	0.71%	468,631	1.31%	21.65
2028	5	202,935	6.70%	2,158,125	6.03%	10.63
Total	72	3,030,475	100.00%	\$ 35,784,171	100.00%	\$ 11.81

Anchor GLA Owned by Tenants	254,916
Total Vacant	216,685
Total Square Feet	3,502,076

Shop Tenants						
Month to month	4	14,965	1.20%	\$ 357,301	0.99%	\$ 23.88
2012	36	101,827	8.18%	2,949,692	8.19%	28.97
2013	52	158,500	12.73%	4,602,624	12.79%	29.04
2014	58	228,848	18.38%	6,757,385	18.77%	29.53
2015	33	155,202	12.47%	2,943,745	8.18%	18.97
2016	46	222,233	17.85%	5,050,869	14.03%	22.73
2017	20	84,243	6.77%	3,725,144	10.35%	44.22
2018	21	69,188	5.56%	3,072,498	8.53%	44.41
2019	15	32,887	2.64%	1,046,500	2.91%	31.82
2020	11	25,595	2.06%	731,112	2.03%	28.56
2021	17	81,922	6.58%	2,162,215	6.01%	26.39
2022	8	36,398	2.92%	1,133,459	3.15%	31.14
2023	2	7,362	0.59%	129,298	0.36%	17.56
2025	1	3,120	0.25%	29,047	0.08%	9.31
2027	1	5,975	0.48%	358,500	1.00%	60.00
2030	1	3,745	0.30%	325,000	0.90%	86.78
2060	1	12,964	1.04%	625,000	1.74%	48.21
Total	327	1,244,974	100.00%	\$ 35,999,389	100.00%	\$ 28.92

Total Vacant	229,037
Total Square Feet	1,474,011

Core Portfolio Lease Expirations

	No. of Leases Expiring	Gross Leased Area		Annual Base Rent		
		Square Footage	Percent of Total	Amount	Percent of Total	Avg. Per Sq. Ft.
Total Anchor and						
Shop Tenants						
Month to month	4	14,965	0.35%	\$ 357,301	0.50%	\$ 23.88
2012	39	216,174	5.06%	4,089,848	5.70%	18.92
2013	62	521,166	12.19%	9,014,261	12.56%	17.30
2014	65	487,406	11.40%	8,940,982	12.46%	18.34
2015	39	429,841	10.05%	6,744,601	9.40%	15.69
2016	53	485,199	11.35%	7,551,513	10.52%	15.56
2017	25	344,357	8.05%	6,952,513	9.69%	20.19
2018	25	399,837	9.35%	6,837,314	9.52%	17.10
2019	21	169,408	3.96%	2,184,080	3.04%	12.89
2020	16	258,945	6.06%	3,052,208	4.25%	11.79
2021	25	395,659	9.25%	5,858,830	8.16%	14.81
2022	10	106,235	2.48%	2,833,459	3.95%	26.67
2023	2	7,362	0.17%	129,298	0.18%	17.56
2024	3	188,506	4.41%	3,273,049	4.56%	17.36
2025	1	3,120	0.07%	29,047	0.04%	9.31
2027	2	27,625	0.65%	827,131	1.15%	29.94
2028	5	202,935	4.75%	2,158,125	3.01%	10.63
2030	1	3,745	0.09%	325,000	0.45%	86.78
2060	1	12,964	0.30%	625,000	0.87%	48.21
Total	399	4,275,449	100.00%	\$ 71,783,560	100.00%	\$ 16.79

Anchor GLA Owned by Tenants	254,916
Total Vacant	445,722
Total Square Feet	4,976,087

Core Portfolio - New and Renewal Rent Spreads ¹

Based on Lease Execution Dates

	3 months ended	
	March 31, 2012	
	Cash ²	GAAP ³
New leases		
Number of new leases executed	2	2
GLA	4,724	4,724
New base rent	\$ 26.91	\$ 29.70
Previous base rent (and percentage rent)	\$ 19.07	\$ 19.07
Percentage growth in base rent	41.1%	55.7%
Average cost per square foot	\$ 55.45	\$ 55.45
Weighted Average Lease Term (years)	8.5	8.5
Renewal leases		
Number of renewal leases executed	13	13
GLA	98,494	98,494
New base rent	\$ 13.58	\$ 14.43
Expiring base rent (and percentage rent)	\$ 13.40	\$ 12.71
Percentage growth in base rent	1.3%	13.5%
Average cost per square foot	\$ 0.00	\$ 0.00
Weighted Average Lease Term (years)	4.1	4.1
Total new and renewal Leases		
Number of new and renewal leases executed	15	15
GLA commencing	103,218	103,218
New base rent	\$ 14.19	\$ 15.13
Expiring base rent (and percentage rent)	\$ 13.66	\$ 13.00
Percentage growth in base rent	3.9%	16.4%
Average cost per square foot	\$ 2.54	\$ 2.54
Weighted Average Lease Term (years)	4.3	4.3

Notes:

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

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

³Rents are calculated on a straight line basis.

Core Portfolio Capital Expenditures

Current Quarter

	Current Quarter 3 months ended March 31, 2012	Prior Year ended December 31, 2011
Leasing Commissions	\$ 306	\$ 1,265
Tenant Improvements	1,583	5,823
Capital Expenditures	64	471
Total capital expenditures	<u>1,953</u>	<u>7,559</u>
Re-anchoring costs ¹	3,638	1,578
Total	<u>\$ 5,591</u>	<u>\$ 9,137</u>

Notes:¹ Represents costs associated with the Bloomfield Town Square and The Branch Plaza re-anchoring as discussed by the Company.

Property Demographics - Core

Property	City	State	Trade Area (Miles)	Base Rent	Total GLA	3-Mile Radius ²				5-Mile Radius ²			
						Total Pop.	# HH	Median HH Income	Avg. HH Income	Total Pop.	# HH	Median HH Income	Avg. HH Income
Core													
239 Greenwich Avenue	Greenwich	CT	5	\$ 1,554,663	16,834	64,308	23,814	125,719	162,508	135,320	48,542	122,962	156,902
Elmwood Park Shopping Center	Elmwood Park	NJ	3	3,255,865	149,262	248,932	81,257	60,826	69,326	586,661	200,354	67,746	78,008
A & P Shopping Plaza	Boonton	NJ	5	1,337,681	62,741	46,107	17,845	104,048	129,404	99,937	37,448	101,964	122,465
Village Commons Shopping Center	Smithtown	NY	3	2,429,281	87,330	63,231	21,079	102,376	124,093	173,029	56,356	98,040	119,322
The Branch Plaza	Smithtown	NY	3	1,638,970	126,212	64,812	21,738	103,946	126,961	191,293	61,590	94,383	113,936
Amboy Road	Staten Island	NY	3	1,625,352	60,090	97,141	33,846	82,727	86,666	162,143	57,055	79,869	84,373
Bartow Avenue ⁵	The Bronx	NY	2	439,246	14,676	273,331	99,165	49,510	59,160	575,057	206,470	47,306	57,042
Pacesetter Park Shopping Center	Pomona	NY	3	1,021,988	97,564	19,646	6,760	101,782	120,862	99,896	29,978	87,372	107,422
LA Fitness ⁵	Staten Island	NY	3	1,265,000	55,000	35,839	12,953	67,765	72,134	128,706	44,479	74,225	77,867
West 54th Street ²	Manhattan	NY	1	2,424,795	9,756	42,128	25,011	91,410	155,737	160,333	90,051	93,753	164,270
East 17th Street ²	Manhattan	NY	1	625,000	19,622	70,157	39,495	92,939	175,048	261,569	143,187	79,749	138,454
Crossroads Shopping Center	White Plains	NY	3	5,674,867	309,487	107,610	40,014	99,898	116,168	213,143	77,239	117,243	135,295
Third Avenue ²	Yonkers	NY	1	666,631	39,367	45,117	14,987	22,294	32,027	154,302	51,557	23,429	33,081
Merced Street ²	New York	NY	1	383,160	6,225	48,262	20,078	76,510	134,753	209,871	90,080	70,637	119,525
4401 White Plains Road ⁴	White Plains	NY	1	625,000	12,964	93,714	33,031	49,930	62,634	574,653	207,078	52,382	62,813
Town Line Plaza	Rocky Hill	CT	3	1,677,673	206,346	45,422	18,687	75,874	82,339	150,566	58,641	66,002	73,788
Methuen Shopping Center	Methuen	MA	5	1,021,370	130,021	91,440	33,166	48,242	56,292	194,882	72,424	55,911	64,367
Crescent Plaza	Brockton	MA	3	1,576,543	218,137	96,005	32,593	53,420	62,806	161,182	55,405	59,665	68,969
Cambridge	Cambridge	MA	1	1,130,470	54,226	65,630	23,337	62,405	87,759	489,150	215,128	68,155	97,305
New Loudon Center	Latham	NY	5	1,959,124	255,673	42,239	16,004	63,599	76,258	151,343	61,547	65,150	67,252
Walnut Hill Plaza	Woonsocket	RI	5	2,116,550	284,717	58,072	22,079	50,251	59,544	91,962	35,206	58,299	69,645
The Gateway Shopping Center	So. Burlington	VT	3	1,802,437	101,655	49,599	20,331	51,135	64,086	74,461	30,538	54,695	67,272
Hobson West Plaza	Naperville	IL	3	1,112,767	99,137	95,896	34,156	109,898	113,927	236,016	84,332	108,127	112,720
Clark & Diversey ³	Chicago	IL	1	815,956	19,265	80,058	47,674	74,864	107,610	133,868	78,221	80,762	114,242
West Diversey ⁴	Chicago	IL	1	1,884,925	46,259	57,904	37,481	66,689	94,576	361,880	198,507	70,933	100,699
Chicago Urban/Street Retail Portfolio ⁴	Chicago	IL	1	2,812,239	72,763	62,509	32,901	91,769	141,038	494,291	234,742	71,739	100,859
Merrillville Plaza	Hobart	IN	5	2,870,922	235,824	28,125	11,745	59,051	57,903	79,178	30,967	55,914	56,106
Bloomfield Town Square	Bloomfield Hills	MI	5	2,277,192	236,418	58,074	22,758	88,141	102,572	157,331	61,379	95,034	105,404
Mad River Station	Dayton	OH	5	1,270,327	126,129	57,875	25,349	66,903	70,623	154,785	55,374	69,503	74,465
Marketplace of Absecon	Absecon	NJ	3	1,231,831	104,762	28,925	10,533	59,908	74,572	69,370	23,899	59,194	72,233
Brandywine/Mkt Sq./Naamans Rd.	Wilmington	DE	3	15,893,117	997,020	110,839	45,584	63,729	68,575	188,535	76,355	72,069	74,895
Mark Plaza	Edwardsville	PA	5	240,664	106,856	87,545	37,108	37,075	46,254	121,815	50,915	39,826	49,730
Plaza 422	Lebanon	PA	3	795,852	156,279	44,076	18,114	42,329	44,905	63,493	25,552	47,678	49,724
Route 6 Plaza	Honesdale	PA	5	1,179,840	175,519	7,948	3,467	36,983	47,590	12,024	5,030	39,415	49,983
Chestnut Hill	Philadelphia	PA	3	357,143	37,916	147,322	60,592	63,508	79,148	396,137	159,190	61,052	77,569
Abington Towne Center	Abington	PA	3	1,123,202	216,369	88,887	35,153	78,175	97,812	296,425	117,842	69,750	84,152
Georgetown Portfolio ⁴	Georgetown	DC	1	1,665,917	27,666	37,072	18,448	80,669	137,674	306,482	147,883	70,715	110,008
Total Core¹						70,799	27,080	\$ 67,956	\$ 80,354	180,828	69,883	\$ 68,659	\$ 80,204
Weighted Average - Based on GLA						76,457	30,010	\$ 74,231	\$ 92,861	219,746	88,772	\$ 74,627	\$ 91,742
Weighted Average - Based on base rent													

Notes:
¹ Calculations have been pro-rated based on the Company's ownership % in joint ventures.
² Reflects .5 and 1 mile radius figures.
³ Reflects 1 and 1.5 mile radius figures.
⁴ Reflects 1 and 3 mile radius figures.
⁵ Reflects 2 and 3 mile radius figures.

Property Demographics - Funds

Property	City	State	Trade Area (Miles)	Base Rent	Total GLA	3-Mile Radius ²				5-Mile Radius ²				
						Total Pop.	# HH	Median HH Income	Avg. HH Income	Total Pop.	# HH	Median HH Income	Avg. HH Income	
Fund I														
Tarrytown Shopping Center	Tarrytown	NY	2	848,733	34,979	22,110	8,246	86,276	112,075	35,192	12,933	89,621	116,661	
Fund II														
Pelham Manor Shopping Plaza	Westchester	NY	3	5,601,779	228,493	401,439	145,255	57,360	68,075	532,763	168,549	35,031	49,370	
400 East Fordham Road ⁴	The Bronx	NY	2	5,519,760	119,446	649,998	214,775	33,106	43,969	1,214,522	401,598	35,202	47,217	
Liberty Avenue ²	Queens	NY	1	772,671	26,125	91,638	28,967	53,392	62,024	338,406	102,483	50,598	60,663	
Canarsie ²	Brooklyn	NY	1	7,678,974	273,542	111,699	36,850	47,249	56,580	1,222,610	400,044	53,590	64,781	
216th Street ³	Manhattan	NY	1	2,460,000	60,000	160,656	54,093	38,123	51,821	948,832	311,867	35,661	48,955	
161st Street ²	The Bronx	NY	1	4,617,137	237,983	199,667	64,948	23,956	35,877	734,022	236,490	25,864	39,464	
Fund III														
Westport	Westport	CT	3	1,741,544	27,033	43,980	16,452	157,068	202,669	113,415	42,948	128,347	162,965	
Cortlandt Towne Center	Mohegan Lake	NY	3	9,287,863	641,211	36,790	11,992	98,885	106,063	89,641	30,347	90,138	100,808	
654 Broadway ⁵	New York	NY	1	300,000	2,896	70,572	34,946	73,978	128,584	271,509	127,536	70,980	121,380	
640 Broadway ⁵	New York	NY	1	645,281	4,483	70,572	34,946	73,978	128,584	271,509	127,536	70,980	121,380	
New Hyde Park Shopping Center	New Hyde Park	NY	3	853,704	31,498	184,784	66,069	99,327	121,864	548,457	186,573	91,812	112,332	
White City	Shrewsbury	MA	3	4,724,954	255,243	94,955	38,180	49,759	62,004	211,652	80,653	54,993	68,709	
White Oak	Silver Spring	MD	3	874,416	64,626	92,060	34,141	80,124	97,014	256,978	88,658	78,604	94,563	
Parkway Crossing	Parkville	MD	3	1,274,070	260,241	188,463	68,889	55,950	66,501	422,951	154,241	55,841	69,175	
Lincoln Road	Miami Beach	FL	3	2,348,380	61,443	60,730	35,165	44,469	73,128	213,203	100,137	40,684	60,999	
Heritage Shops	Chicago	IL	3	2,588,752	105,449	291,977	148,982	70,575	101,644	743,136	328,907	60,757	84,919	

Fund I¹	Total Pop.	# HH	Median HH Income	Avg. HH Income	Total Pop.	# HH	Median HH Income	Avg. HH Income
Weighted Average - Based on GLA	22,110	8,246	\$ 86,276	\$ 112,075	35,192	12,933	\$ 89,621	\$ 116,661
Weighted Average - Based on base rent	22,110	8,246	\$ 86,276	\$ 112,075	35,192	12,933	\$ 89,621	\$ 116,661

Fund II - Urban In-Fill¹	Total Pop.	# HH	Median HH Income	Avg. HH Income	Total Pop.	# HH	Median HH Income	Avg. HH Income
Weighted Average - Based on GLA	284,289	96,909	\$ 41,293	\$ 52,149	869,920	282,592	\$ 37,672	\$ 50,532
Weighted Average - Based on base rent	314,864	106,705	\$ 41,412	\$ 52,270	923,297	300,948	\$ 38,473	\$ 51,160

Fund III¹	Total Pop.	# HH	Median HH Income	Avg. HH Income	Total Pop.	# HH	Median HH Income	Avg. HH Income
Weighted Average - Based on GLA	98,302	39,604	\$ 79,715	\$ 92,627	239,436	91,731	\$ 74,705	\$ 88,756
Weighted Average - Based on base rent	94,038	40,534	\$ 83,194	\$ 100,661	240,401	95,864	\$ 76,515	\$ 93,201

Total - Core and Funds¹	Total Pop.	# HH	Median HH Income	Avg. HH Income	Total Pop.	# HH	Median HH Income	Avg. HH Income
Weighted Average - Based on GLA	80,771	30,549	\$ 67,677	\$ 80,086	211,202	79,453	\$ 67,867	\$ 79,664
Weighted Average - Based on base rent	95,758	36,542	\$ 72,399	\$ 90,385	274,381	105,210	\$ 72,055	\$ 88,848

Notes:
¹ Does not include the Kroger/Safeway Portfolio. Calculations have been pro-rated based on the Company's ownership % in the joint venture.
² Reflects 1 and 2 mile radius figures.
³ Reflects 1 and 3 mile radius figures.
⁴ Reflects 2 and 3 mile radius figures.
⁵ Reflects .5 and 1 mile radius figures.

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.