

**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): July 29, 2009

**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 July 29, 2009, Acadia Realty Trust (the "Company") issued a press release announcing its consolidated financial results for the quarter and six months ended June 30, 2009. 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 July 29, 2009, the Company made available supplemental information concerning the ownership, operations and portfolio of the Company as of and for the quarter and six months ended June 30, 2009. A copy of this supplemental information is attached to this report on Form 8-K as Exhibit 99.2 and incorporated herein by reference. The information included in this Item 2.02, including the information included in Exhibits 99.1 and 99.2 attached hereto, is intended to be furnished solely pursuant to this Item 2.02, and is not deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or incorporated by reference into any filing under the Securities Act of 1933, as amended ("Securities Act") or the Exchange Act, or otherwise subject to the liabilities of Sections 11 and 12 (a) (2) of the Securities Act.

**Item 9.01. Financial Statements, Pro Forma Financial Information and Exhibits.**

(d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press release of the Company dated July 29, 2009.
99.2	Financial and Operating Reporting Supplement of the Company for the quarter and six months ended June 30, 2009.

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**SIGNATURES**

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

**ACADIA REALTY TRUST**  
(Registrant)

Date: July 31, 2009

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

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**EXHIBIT INDEX**

Exhibit Number

Description

99.1	Press release of the Company dated July 29, 2009.
99.2	Financial and Operating Reporting Supplement of the Company for the quarter and six months ended June 30, 2009.

**Acadia Realty Trust Reports Second Quarter 2009 Operating Results**

NEW YORK--(BUSINESS WIRE)--July 29, 2009--Acadia Realty Trust (NYSE:AKR), today reported operating results for the quarter ended June 30, 2009. All per share amounts are on a fully diluted basis. The information presented below for 2008 has been adjusted as described in footnote 5 to the Financial Highlights tables.

**Second Quarter 2009 Highlights****Earnings – 2009 second quarter FFO of \$0.30 and EPS of \$0.18**

- Funds from operations (“FFO”) per share of \$0.30 for the second quarter 2009 compared to \$0.38 for second quarter 2008 and FFO of \$0.71 for the six months ended June 30, 2009 compared to \$0.74 for the six months ended June 30, 2008
- Earnings per share (“EPS”) from continuing operations for second quarter 2009 of \$0.18 compared to \$0.30 for second quarter 2008 and EPS of \$0.45 for the six months ended June 30, 2009 compared to \$0.52 for the six months ended June 30, 2008
- Earnings guidance increased over previous guidance for full-year 2009 - Updated FFO guidance range is \$1.07 to \$1.16 and EPS is \$0.58 to \$0.67

**Balance Sheet –**

- Raised approximately \$65 million of net proceeds during the second quarter from public equity offering
- Paid down \$43.0 million on credit lines during the second quarter
- During the quarter, purchased \$38.4 million of the Company’s outstanding convertible debt
- Cash on hand and availability under current facilities of approximately \$130 million

**Core Portfolio –**

- Same store net operating income decreased 0.2% and 2.5% for the quarter and six months ended June 30, 2009 compared to the same periods in 2008, respectively
  - June 30, 2009 occupancy at 94.2% versus 94.4% at March 31, 2009
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## Opportunity Funds –

- During the second quarter 2009, BJ's Wholesale Club, Inc. opened for business at the Pelham Manor Shopping Center located in Westchester County, NY
- Approximately \$350 million of Fund III investor capital commitments remain available, including approximately \$70 million committed by the Company

## **Second Quarter and Six Months ended June 30, 2009 Operating Results**

For the quarter ended June 30, 2009, FFO was \$12.0 million, compared to \$13.3 million for the quarter ended June 30, 2008. For the six months ended June 30, 2009, FFO was \$26.3 million compared to \$25.7 million for the six months ended June 30, 2008.

Earnings for the quarters and six months ended June 30, 2009 and 2008 were as follows:

	Quarter ended June 30,			Six Months ended June 30,		
	2009	2008	Variance	2009	2008	Variance
FFO per share	\$ 0.30	\$ 0.38	\$ (0.08)	\$ 0.71	\$ 0.74	\$ (0.03)
EPS from continuing operations	\$ 0.18	\$ 0.30	\$ (0.12)	\$ 0.45	\$ 0.52	\$ (0.07)
EPS	\$ 0.18	\$ 0.51	\$ (0.33)	\$ 0.48	\$ 0.75	\$ (0.27)

The following are the primary factors which contributed to the \$0.12 decrease in EPS from continuing operations for the second quarter 2009 compared with the second quarter 2008:

### Increases:

- \$0.11 gain on the purchase of \$38.4 million in principal amount of the Company's outstanding convertible debt at a discount
- \$0.09 increase in interest income from additional 2008 mezzanine financing and preferred equity investments
- \$0.03 as a result of 2009 reductions in general and administrative expenses

### Decreases:

- \$0.14 decrease as a result of lease termination income recorded in 2008, net of noncontrolling interests' share
  - \$0.05 resulting from the establishment of a reserve for a mezzanine loan receivable in 2009 due to the loss of an anchor at the underlying collateral property, the Hitchcock Plaza
  - \$0.04 decrease in income from unconsolidated affiliates as a result of the sale of an asset in the second quarter 2008
  - \$0.03 of additional 2009 reserves for tenant receivables primarily related to the Company's recapturing of space in connection with the redevelopment of its Third Avenue property
  - \$0.02 resulting from the establishment of a reserve for pre-acquisition costs related to one of the Company's contemplated development projects following the Company's determination that it most likely will not participate in this project
  - \$0.02 related to the sale of land in 2008
  - \$0.02 as a result of additional income taxes in 2009
  - \$0.02 as a result of dilution from additional outstanding Common Shares in 2009
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In addition to the second quarter factors detailed above, the following factors contributed to the \$0.07 decrease in EPS from continuing operations for the six months ended June 30, 2009 compared with the six months ended June 30, 2008:

Increases:

- \$0.09 gain on the purchase of \$18.4 million in principal amount of the Company's outstanding convertible debt in the first quarter 2009
- \$0.07 increase in interest income from additional 2008 mezzanine financing and preferred equity investments
- \$0.05 of income recognized as a result of a forfeited property sale contract deposit

Decreases:

- \$0.11 decrease in RCP Venture income from the first half 2008 which included a gain associated with the sale of 43 Mervyns assets
- \$0.04 decline in transactional fee income earned from the Company's opportunity funds (the "Funds") due primarily to lower development fees. The fees earned from the Funds are eliminated in consolidation, and recognized through a reduction in income attributable to noncontrolling interests
- \$0.01 as a result of dilution from additional outstanding Common Shares in 2009

Discontinued operations decreased \$0.21 for the second quarter 2009 and \$0.20 for the six months ended June 30, 2009 as compared to the same periods in 2008 as a result of a gain recognized on the sale of a property in the second quarter 2008.

**Strong Balance Sheet – Positioned for opportunity with equity issuance**

As of June 30, 2009, Acadia's solid balance sheet was evidenced by the following:

- Total liquidity of \$130 million, including \$71 million of cash and \$59 million available under existing lines of credit (excluding the Funds' cash and credit facilities)
  - Approximately \$350 million of Fund III investor capital commitments available, including approximately \$70 million committed by the Company
  - 100% of the Company's core portfolio debt is fixed-rate with an average rate of 5.4% and a debt yield (annualized net operating income divided by principal amount of debt) of 14%. Including the Company's pro-rata share of Fund debt, 86% is fixed-rate with an average rate of 4.9% and a debt yield of 13%.
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As previously announced, Acadia further strengthened its balance sheet during April 2009 with the issuance of 5.75 million Common Shares, which generated net proceeds of approximately \$65 million. Following this transaction, Acadia paid down its lines of credit by \$43.0 million and purchased \$38.4 million of its convertible debt during the quarter. To date, the Company has purchased a total of \$64.8 million of its convertible debt for \$52.7 million, which represents an approximate 13% yield to maturity on amounts used to purchase its convertible debt.

### **Retail Portfolio Performance**

During the second quarter 2009, redevelopment activities commenced at two properties, the Ledgewood Mall located in Ledgewood, New Jersey and 2914 Third Avenue located in the Bronx, New York. Accordingly, historic net operating income ("NOI") and portfolio occupancy has been restated to exclude these properties.

For 2009, the core portfolio, which includes the Company's pro-rata share of its joint venture properties, but excludes the Funds, performed consistently with the Company's 2009 forecast. Same store NOI decreased 0.2% for the second quarter 2009 from the second quarter 2008. For the six months ended June 30, 2009, same store NOI decreased 2.5% from the six months ended June 30, 2008. Adversely impacting 2009 NOI was the bankruptcy of Circuit City, which accounted for a decline in NOI of 1.3% for the quarter and six months ended June 30, 2009.

Acadia's core portfolio occupancy was 94.2% as of June 30, 2009. This represents a decrease of 20 basis points from 94.4% occupancy at March 31, 2009 and a decrease of 80 basis points from June 30, 2008 occupancy of 95.0%.

Acadia's combined portfolio occupancy, including its pro-rata share of its joint venture properties and its Funds, was 93.3% as of June 30, 2009. This represents a decrease of 40 basis points from 93.7% occupancy at March 31, 2009 and a decrease of 140 basis points from June 30, 2008 occupancy of 94.7%.

During the second quarter of 2009, the Company realized an average rent decrease of 10.8% in its core portfolio on new and renewal leases totaling 58,000 square feet, representing 1.2% of the core portfolio's gross leasable area. Including the effect of the straight-lining of rents, the Company realized average rent increases of 2.2% on new and renewal leases with respect to its core portfolio.

### **External Growth Initiatives**

#### **New York Urban/Infill Redevelopment Initiative**

During the quarter, construction was completed on a self-storage facility located on Atlantic Avenue in Brooklyn, New York. As a result, six of the nine Fund II New York urban projects are currently in service and construction is now underway at the Canarsie Plaza, which will be anchored by a 179,000 square foot BJ's Wholesale Club.

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## **Outlook - Earnings Guidance for 2009**

Primarily as a result of Acadia's initiative to reduce general and administrative expenses, the purchase of its convertible notes (resulting in recognized gains on debt extinguishment), and lower interest expense, the Company has increased its 2009 earnings guidance. Full year 2009 EPS guidance has been increased by \$0.11 at the low end and \$0.07 at the high end resulting in an updated EPS guidance range of \$0.58 to \$0.67. Full year 2009 FFO guidance has also been increased by \$0.11 at the low end and \$0.07 at the high end resulting in an updated FFO guidance range of \$1.07 to \$1.16. The following is a reconciliation of the calculation of the Company's current guidance for 2009 EPS and FFO per share:

### Guidance Range for 2009

	Low		High
Diluted earnings per share	\$	0.58	\$ 0.67
Depreciation of real estate and amortization of leasing costs:			
Wholly owned and consolidated partnerships		0.44	0.44
Unconsolidated partnerships		0.04	0.04
Minority interest in Operating Partnership		0.01	0.01
Diluted FFO per share	\$	1.07	\$ 1.16

## **Management Comments**

"We continue to make progress working through the significant challenges facing the economy. We remain focused on maintaining the stability of our core portfolio and the strength of our balance sheet," stated Kenneth F. Bernstein, President and CEO of Acadia Realty Trust. "Our portfolio, dominated by necessity and value-focused retail anchors and concentrated in dense, high barrier-to-entry locations, continues to perform consistent with our expectations. Furthermore, with our balance sheet reinforced by our April equity issuance and with a significant portion of our Fund III capital still available for new investments, we believe we are well-positioned to capitalize on potential opportunities that are now beginning to arise."

## **Investor Conference Call**

Management will conduct a conference call on Thursday, July 30, 2009 at 12:00 PM ET to review the Company's earnings and operating results. The live conference call can be accessed by dialing 1-800-295-3991 (internationally 617-614-3924). The pass code is "Acadia". The call will also be webcast and can be accessed in a listen-only mode at Acadia's web site at [www.acadiarealty.com](http://www.acadiarealty.com). If you are unable to participate during the live webcast, the call will be archived and available on Acadia's website. Alternatively, to access the replay by phone, dial 888-286-8010 (internationally 617-801-6888), and the passcode will be 60055472. The phone replay will be available through Thursday, August 6, 2009.

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

*Certain matters in this press release, including statements relating to Acadia's future operating results, may constitute forward-looking statements within the meaning of federal securities law and as such may involve known and unknown risk, uncertainties and other factors that may cause the actual results, performances or achievements of Acadia to be materially different from any future results, performances or achievements expressed or implied by such forward-looking statements. These forward-looking statements include statements regarding Acadia's future financial results and its ability to capitalize on potential opportunities arising from the current economic turmoil. Factors that could cause the Company's forward-looking statements to differ from its future results include, but are not limited to, those discussed under the headings "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Company's most recent annual report on Form 10-K filed with the SEC on February 27, 2009 ("Form 10-K") and other periodic reports filed with the SEC, including risks related to: (i) the current global financial crisis and its effect on retail tenants, including several recent bankruptcies of major retailers; (ii) the Company's reliance on revenues derived from major tenants; (iii) the Company's limited control over joint venture investments; (iv) the Company's partnership structure; (v) real estate and the geographic concentration of our properties; (vi) market interest rates; (vii) leverage; (viii) liability for environmental matters; (ix) the Company's growth strategy; (x) the Company's status as a REIT (xi) uninsured losses and (xii) the loss of key executives. Copies of the Form 10-K and the other periodic reports Acadia files with the SEC are available on the Company's website at [www.acadiarealty.com](http://www.acadiarealty.com). Any forward-looking statements in this press release speak only as of the date hereof. Acadia expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in Acadia's expectations with regard thereto or change in events, conditions or circumstances on which such statement is based.*

**(Financial Tables Follow)**

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ACADIA REALTY TRUST AND SUBSIDIARIES  
 Financial Highlights <sup>1</sup>  
 For the Quarters and Six Months ended June 30, 2009 and 2008  
 (dollars in thousands, except per share data)

	For the quarters ended		For the Six Months ended	
	June 30,		June 30,	
	2009	2008 <sup>5</sup> (as adjusted)	2009	2008 <sup>5</sup> (as adjusted)
<b>Revenues</b>				
Minimum rents	\$ 23,870	\$ 21,135	\$ 45,192	\$ 39,469
Percentage rents	128	58	329	238
Expense reimbursements	4,941	3,497	10,424	7,956
Lease termination income	--	24,500	--	24,500
Other property income	908	174	1,414	398
Management fee income	444	387	1,200	2,406
Interest income	5,028	1,891	10,171	4,696
Other	--	--	1,700	--
Total revenues	<u>35,319</u>	<u>51,642</u>	<u>70,430</u>	<u>79,663</u>
<b>Operating expenses</b>				
Property operating	7,282	5,421	14,669	10,517
Real estate taxes	4,108	3,113	7,793	5,843
General and administrative	5,208	6,257	11,349	12,310
Depreciation and amortization	8,468	7,080	17,060	13,301
Reserve for pre-acquisition costs	2,415	--	2,415	--
Reserve for loan receivable	1,734	--	1,734	--
Total operating expenses	<u>29,215</u>	<u>21,871</u>	<u>55,020</u>	<u>41,971</u>
Operating income	6,104	29,771	15,410	37,692
Equity in earnings (losses) of unconsolidated affiliates	49	4,469	(3,258)	17,704
Interest expense and other finance costs	(7,631)	(7,377)	(15,452)	(13,973)
Gain on extinguishment of debt	3,895	--	7,045	--
Gain on sale of land	--	763	--	763
Income from continuing operations before income taxes	2,417	27,626	3,745	42,186
Income taxes	(1,096)	(343)	(1,622)	(2,200)
Income from continuing operations	<u>1,321</u>	<u>27,283</u>	<u>2,123</u>	<u>39,986</u>

**ACADIA REALTY TRUST AND SUBSIDIARIES**  
 Financial Highlights <sup>1</sup>  
**For the Quarters and Six Months ended June 30, 2009 and 2008**  
*(dollars in thousands, except per share data)*

	For the quarters ended June 30,		For the Six Months ended June 30,	
	2009	2008 <sup>5</sup> (as adjusted)	2009	2008 <sup>5</sup> (as adjusted)
Discontinued operations:				
Operating income from discontinued operations	--	240	178	987
Gain on sale of property	--	7,182	5,637	7,182
Income from discontinued operations	--	7,422	5,815	8,169
Net income	1,321	34,705	7,938	48,155
Loss (income) attributable to noncontrolling interests in subsidiaries:				
Continuing operations	5,814	(17,034)	14,361	(22,047)
Discontinued operations	--	(273)	(4,865)	(472)
Net loss (income) attributable to noncontrolling interests in subsidiaries	5,814	(17,307)	9,496	(22,519)
Net income attributable to Common Shareholders	<u>\$ 7,135</u>	<u>\$ 17,398</u>	<u>\$ 17,434</u>	<u>\$ 25,636</u>
<b>Supplemental Information</b>				
Income from continuing operations attributable to Common Shareholders	\$ 7,135	\$ 10,249	\$ 16,484	\$ 17,939
Income from discontinued operations attributable to Common Shareholders	--	7,149	950	7,697
Net income attributable to Common Shareholders	<u>\$ 7,135</u>	<u>\$ 17,398</u>	<u>\$ 17,434</u>	<u>\$ 25,636</u>
<i>Net income attributable to Common Shareholders per Common Share – Basic</i>				
Net income per Common Share – Continuing operations	\$ 0.18	\$ 0.30	\$ 0.45	\$ 0.53
Net income per Common Share – Discontinued operations	--	0.21	0.03	0.23
Net income per Common Share	<u>\$ 0.18</u>	<u>\$ 0.51</u>	<u>\$ 0.48</u>	<u>\$ 0.76</u>
Weighted average Common Shares	<u>38,592</u>	<u>33,807</u>	<u>36,261</u>	<u>33,777</u>
<i>Net income attributable to Common Shareholders per Common Share – Diluted <sup>2</sup></i>				
Net income per Common Share – Continuing operations	\$ 0.18	\$ 0.30	\$ 0.45	\$ 0.52
Net income per Common Share – Discontinued operations	--	0.21	0.03	0.23
Net income per Common Share	<u>\$ 0.18</u>	<u>\$ 0.51</u>	<u>\$ 0.48</u>	<u>\$ 0.75</u>
Weighted average Common Shares	<u>38,804</u>	<u>34,377</u>	<u>36,440</u>	<u>34,310</u>

ACADIA REALTY TRUST AND SUBSIDIARIES  
 Financial Highlights <sup>1</sup>  
 For the Quarters and Six Months ended June 30, 2009 and 2008  
 (dollars in thousands, except per share data)

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

	For the quarters ended June 30,		For the Six Months ended June 30,	
	2009	2008 <sup>5</sup> (as adjusted)	2009	2008 <sup>5</sup> (as adjusted)
Net income attributable to Common Shareholders	\$ 7,135	\$ 17,398	\$ 17,434	\$ 25,636
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interests' share):				
Consolidated affiliates	4,427	2,970	8,798	6,536
Unconsolidated affiliates	365	384	736	884
Gain on sale (net of noncontrolling interests' share):				
Consolidated affiliates	--	(7,182)	(929)	(7,182)
Unconsolidated affiliates	--	(588)	--	(588)
Income attributable to noncontrolling interests' in Operating Partnership	60	362	211	441
Distributions – Preferred OP Units	5	5	10	10
Funds from operations	<u>\$ 11,992</u>	<u>\$ 13,349</u>	<u>\$ 26,260</u>	<u>\$ 25,737</u>
<i>Funds from operations per share – Diluted</i>				
Weighted average Common Shares and OP Units <sup>4</sup>	<u>39,477</u>	<u>35,024</u>	<u>37,113</u>	<u>34,957</u>
Funds from operations, per share	<u>\$ 0.30</u>	<u>\$ 0.38</u>	<u>\$ 0.71</u>	<u>\$ 0.74</u>

ACADIA REALTY TRUST AND SUBSIDIARIES  
 Financial Highlights <sup>1</sup>  
 For the Quarters and Six Months ended June 30, 2009 and 2008  
 (dollars in thousands)

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

	For the quarters ended		For the Six Months ended	
	<u>June 30,</u>		<u>June 30,</u>	
	2009	2008 <sup>5</sup>	2009	2008 <sup>5</sup>
Operating income	\$ 6,104	\$ 29,771	\$ 15,410	\$ 37,692
Add back:				
General and administrative	5,208	6,257	11,349	12,310
Depreciation and amortization	8,468	7,080	17,060	13,301
Reserve for pre-acquisition costs	2,415	--	2,415	--
Reserve for loan receivable	1,734	--	1,734	--
Less:				
Management fee income	(444)	(387)	(1,200)	(2,406)
Interest income	(5,028)	(1,891)	(10,171)	(4,696)
Other income	--	--	(1,700)	--
Lease termination income	--	(24,500)	--	(24,500)
Straight line rent and other adjustments	465	(1,074)	552	(728)
Consolidated NOI	<u>18,922</u>	<u>15,256</u>	<u>35,449</u>	<u>30,973</u>
Noncontrolling interest in NOI	(4,481)	(1,526)	(6,513)	(2,302)
Pro-rata share of NOI	<u>\$ 14,441</u>	<u>\$ 13,730</u>	<u>\$ 28,936</u>	<u>\$ 28,671</u>

SELECTED BALANCE SHEET INFORMATION

	June 30, 2009	As of	December 31, 2008 <sup>5</sup>
			(as adjusted)
Cash and cash equivalents	\$ 107,739	\$	86,691
Rental property, at cost	1,189,571		1,093,714
Total assets	1,395,294		1,291,383
Notes payable	800,818		753,946
Total liabilities	878,285		849,155

**Notes:**

<sup>1</sup> For additional information and analysis concerning the Company's results of operations, reference is made to the Company's Quarterly Supplemental Disclosure furnished on Form 8-K to the SEC and included on the Company's website at [www.acadiarealty.com](http://www.acadiarealty.com).

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

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

<sup>4</sup> In addition to the weighted average Common Shares outstanding, basic and diluted FFO also assumes full conversion of a weighted average 673 and 648 OP Units into Common Shares for the quarters ended June 30, 2009 and 2008, respectively, and 673 and 647 OP Units into Common Shares for the six months ended June 30, 2009 and 2008, respectively. Diluted FFO also includes the assumed the conversion of Preferred OP Units into 25 Common Shares for the quarters ended June 30, 2009 and 2008, respectively, and for the six months ended June 30, 2009 and 2008, respectively. In addition, diluted FFO also includes the effect of employee share options of 187 and 545 Common Shares for the quarters ended June 30, 2009 and 2008, respectively, and 155 and 508 Common Shares for the six months ended June 30, 2009 and 2008, respectively.

<sup>5</sup> Effective January 1, 2009, the Company adopted the following Financial Accounting Standards Board ("FASB") accounting pronouncements which require it to retrospectively restate previously disclosed consolidated financial statements. As such, certain prior period amounts have been reclassified in the unaudited consolidated financial statements to conform to the current period presentations.

The Company adopted Statement of Financial Accounting Standard No. 160, "Noncontrolling Interests in Consolidated Financial Statements," ("SFAS 160") which, among other things, provides guidance and amends the accounting and reporting for noncontrolling interests in a consolidated subsidiary and the deconsolidation of a subsidiary. Under SFAS No. 160, the Company now reports noncontrolling interests in subsidiaries as a separate component of equity in the consolidated balance sheet and reflects both net income attributable to the noncontrolling interests and net income attributable to Common Shareholders on the face of the consolidated income statement.

The Company adopted FASB Staff Position No. 14-1, "Accounting for Convertible Debt Instruments That May Be Settled in Cash upon Conversion (Including Partial Cash Settlement)," ("FSP 14-1"). FSP 14-1 requires the proceeds from the issuance of convertible debt be allocated between a debt component and an equity component. The debt component is measured based on the fair value of similar debt without an equity conversion feature, and the equity component is determined as the residual of the fair value of the debt deducted from the original proceeds received. The resulting discount on the debt component is amortized over the period the convertible debt is expected to be outstanding as additional non-cash interest expense. The equity component, recorded as additional paid-in capital, amounted to \$11.3 million, which represents the difference between the proceeds from the issuance of the convertible notes payable and the fair value of the liability at the time of issuance. The Company adopted FSP 14-1 effective January 1, 2009 with a retrospective restatement to prior periods. The additional non cash interest expense recognized in the consolidated income statements was \$0.4 million and \$0.5 million for the quarters ended June 30, 2009 and 2008, respectively, and \$0.8 million and \$1.0 million for the six months ended June 30, 2009 and 2008, respectively.

**CONTACT:**

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Acadia Realty Trust

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Second Quarter 2009

Reporting Supplement

Acadia Realty Trust

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#### 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.

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

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

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New York Stock Exchange Symbol AKR

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Total Market Capitalization (including pro-rata share of joint venture debt) (dollars in thousands)	Market Capitalization as of June 30, 2009		Market Capitalization including the hypothetical repayment of debt with available cash of \$81.1 million ("Net Debt")	
	Percent of Total Equity	Percent of Total Market Capitalization	Percent of Total Equity	Percent of Total Market Capitalization
<b>Equity Capitalization</b>				
Total Common Shares Outstanding	98.3%	\$ 39,675	98.3%	\$ 39,657
Common Operating Partnership ("OP") Units	1.7%	674	1.7%	674
Combined Common Shares and OP Units		40,349		40,331
Share Price 6/30/2009		13.05		13.05
Equity Capitalization - Common Shares and OP Units		526,554		526,320
Preferred OP Units (1)		327		327
<b>Total Equity Capitalization</b>		<b>526,881</b>	<b>53.3%</b>	<b>526,647</b>
<b>Debt Capitalization</b>				
Consolidated debt		800,697		800,697
Adjustment to reflect pro-rata share of debt		(339,269)		(339,269)
<b>Total Debt Capitalization</b>		<b>461,428</b>	<b>46.7%</b>	<b>461,428</b>
Less debt paid with available cash				(81,130) (3)
<b>Total Net Debt Capitalization</b>				<b>380,298</b>
<b>Total Market Capitalization</b>		<b>\$ 988,309</b>	<b>100.0%</b>	<b>\$ 906,945</b>

(1) Represents 188 Series A Preferred OP Units convertible into 25,067 Common OP units x share price at quarter end.

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

(3) Reflects Core Portfolio and pro-rata share of Opportunity Funds cash balance as of 6/30/09.

	Weighted Average Outstanding Common Shares and OP Units			
	June 30, 2009 Quarter	Year-to-date	June 30, 2008 Quarter	Year-to-date
Weighted average Common Shares - Basic EPS	38,592,289	36,260,663	33,806,747	33,777,272
Dilutive potential Common Shares	211,819	179,564	569,783	533,218
Weighted average Common Shares - Diluted EPS	38,804,108	36,440,227	34,376,530	34,310,490
OP Units	673,311	672,670	647,656	646,739
Dilutive potential of OP Units	-	-	-	-
Weighted average Common Shares/OP Units - Diluted FFO	39,477,419	37,112,897	35,024,186	34,957,229

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Shareholder and OP Unit Information

(amounts in thousands)

Common Shares (1)

	Common Shares Held	Percent of Outstanding Common Shares
Morgan Stanley	4,019	10.1%
Vanguard Group	2,881	7.3%
Cohen & Steers inc.	2,679	6.8%
Barclay's Global Investors	2,443	6.2%
Goldman Sachs Group	2,039	5.1%
Wellington Management	1,837	4.6%
Yale University	1,757	4.4%
Heitman Real Estate Securities LLC	1,661	4.2%
Invesco Ltd.	1,599	4.0%
Principal Financial Group	1,567	3.9%
ING Clarion Real Estate Securities	1,428	3.6%
State Street Corp.	1,343	3.4%
Total of Ten Largest Institutional Shareholders	25,253	63.6%
Total of all Institutional Shareholders	38,692	97.5%

Operating Partnership Units

	OP Units Held	Percent of OP Units
Managment O.P. Unit Holders	370	54.9%
Other O.P. Unit Holders	304	45.1%
Total O.P. Units	674	100.0%

(1) Based on most recent Schedule 13F filed on March 31, 2009, adjusted for Common Shares acquired in the April 2009 Common Share Offering.

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Income Statements - Pro-rata Consolidation (1)

Current Quarter and Year-to-Date

(in thousands)

	Year-to-Date Period ended June 30, 2009						Total
	Core Retail			Opportunity Funds			
	Wholly Owned	Joint Ventures (2)	Continuing Operations	Discontinued Operations	Continuing Operations	Discontinued Operations (3)	
<b>CORE PORTFOLIO AND OPPORTUNITY FUND INCOME</b>							
<b>PROPERTY REVENUES</b>							
Minimum rents	\$ 24,899	\$ 3,220	\$ 28,119	\$ -	\$ 5,411	\$ 18	\$ 33,548
Percentage rents	328	20	348	-	-	-	348
Expense reimbursements - CAM	3,443	484	3,927	-	380	-	4,307
Expense reimbursements - Taxes	3,818	559	4,377	-	296	-	4,673
Other property income	86	-	86	-	232	-	318
	32,574	4,283	36,857	-	6,320	18	43,195
<b>PROPERTY EXPENSES</b>							
Property operating - CAM	4,377	536	4,913	-	425	-	5,338
Other property operating	1,669	136	1,805	-	1,170	1	2,976
Real estate taxes	4,631	611	5,242	-	685	-	5,927
	10,677	1,283	11,960	-	2,281	1	14,241
<b>NET OPERATING INCOME - PROPERTIES</b>	<b>21,897</b>	<b>3,000</b>	<b>24,897</b>	<b>-</b>	<b>4,039</b>	<b>17</b>	<b>28,954</b>
<b>OTHER INCOME (EXPENSE)</b>							
Interest income	9,478	3	9,481	-	143	-	9,624
Straight-line rent income	248	(2)	246	-	175	-	421
Straight-line rents written off	(369)	-	(369)	-	(41)	24	(386)
FAS 141 rent	(92)	70	(22)	-	(838)	-	(860)
Interest expense	(9,899)	(1,866)	(11,765)	-	(1,179)	-	(12,944)
FAS 141 interest	18	-	18	-	2	(2)	18
Asset and property management expense	(64)	-	(64)	-	(2)	-	(66)
Promote expense	-	-	-	-	-	-	-
Reserve for pre-acquisition costs	-	-	-	-	(481)	-	(481)
Reserve for notes receivable	(1,734)	-	(1,734)	-	-	-	(1,734)
<b>CORE PORTFOLIO AND OPPORTUNITY FUND INCOME</b>	<b>19,483</b>	<b>1,205</b>	<b>20,688</b>	<b>-</b>	<b>1,819</b>	<b>39</b>	<b>22,547</b>
<b>FEE INCOME</b>							
Asset and property management fees	5,697	-	5,697	-	-	-	5,697
Priority distributions	225	-	225	-	-	-	225
Transactional fees	4,778	-	4,778	-	-	-	4,778
Loan defeasance	-	-	-	-	-	-	-
Provision for income taxes	(1,849)	-	(1,849)	-	0	-	(1,849)
<b>FEE INCOME</b>	<b>8,851</b>	<b>-</b>	<b>8,851</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>8,851</b>
<b>PROMOTE, RCP AND OTHER INCOME</b>							
Equity in earnings from RCP investments	-	-	-	-	(680)	-	(680)
Promote income - RCP	-	-	-	-	(331)	-	(331)
Promote income - Fund capital transactions	-	-	-	-	909	-	909
Equity in earnings of unconsolidated properties	-	-	-	-	(19)	-	(19)
Forfeited property sale contract deposit	1,730	-	1,730	-	-	-	1,730
Lease termination income	226	1	227	-	-	-	227
Gain on extinguishment of debt	7,045	-	7,045	-	-	-	7,045
Provision for income taxes	298	-	298	-	(26)	-	272
<b>PROMOTE, RCP AND OTHER INCOME</b>	<b>9,299</b>	<b>1</b>	<b>9,300</b>	<b>-</b>	<b>(147)</b>	<b>-</b>	<b>9,153</b>
<b>GENERAL AND ADMINISTRATIVE</b>							
Depreciation and amortization	(7,790)	(736)	(8,526)	-	(2,224)	-	(10,750)
FAS 141 amortization	(451)	-	(451)	-	(150)	-	(601)
Gain on sale of properties	-	-	-	-	-	1,002	1,002
<b>Income before noncontrolling interests</b>	<b>17,434</b>	<b>475</b>	<b>17,909</b>	<b>-</b>	<b>(969)</b>	<b>1,041</b>	<b>17,981</b>
Noncontrolling interest - OP	(177)	-	(177)	-	(15)	(19)	(211)
Noncontrolling interests	(12)	-	(12)	-	(1)	(323)	(336)

	Current Quarter 3 months ended June 30, 2009		Core Retail		Opportunity Funds		Total
	Wholly Owned	Joint Ventures (2)	Total Continuing Operations	Discontinued Operations	Continuing Operations	Discontinued Operations	Total
NET INCOME	\$ 17,245	\$ 475	\$ 17,720	\$ -	\$ (985)	\$ 699	\$ 17,434
CORE PORTFOLIO AND OPPORTUNITY FUND INCOME							
PROPERTY REVENUES							
Minimum rents	\$ 12,343	\$ 1,604	\$ 13,947	\$ -	\$ 2,825	\$ -	\$ 16,772
Percentage rents	127	11	138	-	-	-	138
Expense reimbursements - CAM	1,280	236	1,516	-	206	-	1,722
Expense reimbursements - Taxes	1,880	307	2,187	-	169	-	2,356
Other property income	61	-	61	-	177	-	238
	15,691	2,158	17,849	-	3,377	-	21,226
PROPERTY EXPENSES							
Property operating - CAM	1,600	219	1,819	-	221	-	2,040
Other property operating	1,122	49	1,171	-	549	-	1,720
Real estate taxes	2,330	313	2,643	-	383	-	3,026
	5,052	581	5,633	-	1,152	-	6,785
NET OPERATING INCOME - PROPERTIES	10,639	1,577	12,216	-	2,225	-	14,441
OTHER INCOME (EXPENSE)							
Interest income	4,681	1	4,682	-	71	-	4,753
Straight-line rent income	123	(6)	117	-	152	-	269
Straight-line rents written off	(369)	-	(369)	-	(71)	-	(440)
FAS 141 rent	4	35	39	-	(368)	-	(329)
Interest expense	(4,733)	(935)	(5,668)	-	(615)	-	(6,283)
FAS 141 interest	9	-	9	-	-	-	9
Asset and property management expense	(32)	-	(32)	-	(1)	-	(33)
Promote expense	-	-	-	-	-	-	-
Reserve for pre-acquisition costs	-	-	-	-	(481)	-	(481)
Reserve for notes receivable	(1,734)	-	(1,734)	-	-	-	(1,734)
CORE PORTFOLIO AND OPPORTUNITY FUND INCOME	8,588	672	9,260	-	912	-	10,172
FEE INCOME							
Asset and property management fees	2,904	-	2,904	-	-	-	2,904
Priority distributions	113	-	113	-	-	-	113
Transactional fees	2,610	-	2,610	-	-	-	2,610
Loan defeasance	-	-	-	-	-	-	-
Provision for income taxes	(1,045)	-	(1,045)	-	-	-	(1,045)
FEE INCOME	4,582	-	4,582	-	-	-	4,582
PROMOTE, RCP AND OTHER INCOME							
Equity in earnings from RCP investments	-	-	-	-	32	-	32
Promote income - RCP	-	-	-	-	(331)	-	(331)
Promote income - Fund capital transactions	-	-	-	-	63	-	63
Equity in earnings of unconsolidated properties	-	-	-	-	(8)	-	(8)
Forfeited property sale contract deposit	-	-	-	-	-	-	-
Lease termination income	21	-	21	-	-	-	21
Gain on extinguishment of debt	3,895	-	3,895	-	-	-	3,895
Provision for income taxes	21	-	21	-	(26)	-	(5)
PROMOTE, RCP AND OTHER INCOME	3,937	-	3,937	-	(269)	-	3,668
GENERAL AND ADMINISTRATIVE							
Depreciation and amortization	(3,862)	(364)	(4,226)	-	(1,219)	-	(5,445)
FAS 141 amortization	(224)	-	(224)	-	(64)	-	(288)
Gain on sale of properties	-	-	-	-	-	-	-
Income before noncontrolling interests	7,809	313	8,122	-	(872)	-	7,250
Noncontrolling interest - OP	(45)	-	(45)	-	(15)	-	(60)
Noncontrolling interests	(3)	-	(3)	-	(51)	-	(54)
NET INCOME	\$ 7,761	\$ 313	\$ 8,074	\$ -	\$ (939)	\$ -	\$ 7,135

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

total, net income agrees with net income as reported in the Company's Form 10Q's and 10K for the corresponding periods. The Company currently invests in Funds I, II & III and Mervyn's which are consolidated with the Company's financial statements. The Company also has a 22.2% interest in the Brandywine Portfolio and a 49% interest in the Crossroads Shopping Center which are accounted for as unconsolidated investments in the Company's financial statements.

(2) The noncontrolling interest's share of NOI for 239 Greenwich Ave and Boonton Shopping Center aggregated \$613 for the six months ended June 30, 2009.

(3) Discontinued Operations reflects six Kroger locations which were sold in January 2009.

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Income Statements - Pro-rata Consolidation (1)

Current Quarter and Year-to-Date

(in thousands)

	Prior Quarter 3 months ended March 31, 2009						Total
	Core Retail			Opportunity Funds			
	Wholly Owned	Joint Ventures (2)	Continuing Operations	Discontinued Operations	Continuing Operations	Discontinued Operations (3)	
Total							
CORE PORTFOLIO AND OPPORTUNITY FUND INCOME							
PROPERTY REVENUES							
Minimum rents	\$ 12,556	\$ 1,616	\$ 14,172	\$ -	\$ 2,587	\$ 18	\$ 16,777
Percentage rents	201	9	210	-	-	-	210
Expense reimbursements - CAM	2,163	248	2,411	-	174	-	2,585
Expense reimbursements - Taxes	1,938	252	2,190	-	127	-	2,317
Other property income	25	-	25	-	55	-	80
	16,883	2,125	19,008	-	2,943	18	21,969
PROPERTY EXPENSES							
Property operating - CAM	2,777	317	3,094	-	204	-	3,298
Other property operating	547	87	634	-	622	1	1,256
Real estate taxes	2,301	298	2,599	-	302	-	2,901
	5,625	702	6,327	-	1,128	1	7,456
NET OPERATING INCOME - PROPERTIES	11,258	1,423	12,681	-	1,814	17	14,513
OTHER INCOME (EXPENSE)							
Interest income	4,797	2	4,799	-	72	-	4,871
Straight-line rent income	125	4	129	-	24	-	153
Straight-line rents written off	-	-	-	-	30	24	54
FAS 141 rent	(96)	35	(61)	-	(470)	-	(531)
Interest expense	(5,166)	(931)	(6,097)	-	(564)	-	(6,661)
FAS 141 interest	9	-	9	-	2	(2)	9
Asset and property management expense	(32)	-	(32)	-	(1)	-	(33)
Promote expense	-	-	-	-	-	-	-
Reserve for pre-acquisition costs	-	-	-	-	-	-	-
Reserve for notes receivable	-	-	-	-	-	-	-
CORE PORTFOLIO AND OPPORTUNITY FUND INCOME	10,895	533	11,428	-	907	39	12,375
FEE INCOME							
Asset and property management fees	2,793	-	2,793	-	-	-	2,793
Priority distributions	111	-	111	-	-	-	111
Transactional fees	2,168	-	2,168	-	-	-	2,168
Loan defeasance	-	-	-	-	-	-	-
Provision for income taxes	(804)	-	(804)	-	0	-	(804)
FEE INCOME	4,268	-	4,268	-	0	-	4,268
PROMOTE, RCP AND OTHER INCOME							
Equity in earnings from RCP investments	-	-	-	-	(713)	-	(713)
Promote income - RCP	-	-	-	-	-	-	-
Promote income - Fund capital transactions	-	-	-	-	845	-	845
Equity in earnings of unconsolidated properties	-	-	-	-	(10)	-	(10)
Forfeited property sale contract deposit	1,730	-	1,730	-	-	-	1,730
Lease termination income	205	1	206	-	-	-	206
Gain on extinguishment of debt	3,150	-	3,150	-	-	-	3,150
Provision for income taxes	277	-	277	-	-	-	277
PROMOTE, RCP AND OTHER INCOME	5,362	1	5,363	-	122	-	5,485
GENERAL AND ADMINISTRATIVE	(6,746)	-	(6,746)	-	(36)	-	(6,782)
Depreciation and amortization	(3,928)	(372)	(4,300)	-	(1,005)	-	(5,305)
FAS 141 amortization	(227)	-	(227)	-	(85)	-	(312)
Gain on sale of properties	-	-	-	-	-	1,002	1,002
Income before noncontrolling interests	9,624	162	9,786	-	(96)	1,041	10,732
Noncontrolling interest - OP	(132)	-	(132)	-	-	(19)	(151)
Noncontrolling interests	(9)	-	(9)	-	50	(323)	(282)



NET INCOME	\$ 9,483	\$ 162	\$ 9,645	\$ -	\$ (46)	\$ 699	\$ 10,299
------------	----------	--------	----------	------	---------	--------	-----------

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

(2) The noncontrolling interest's share of NOI for 239 Greenwich Ave and Boonton Shopping Center aggregated \$311 for the quarter ended March 31, 2009.

(3) Discontinued Operations reflects six Kroger locations which were sold in January 2009.

Acadia Realty Trust

Reporting Supplement  
June 30, 2009

Income Statements - EBITDA

Current Quarter and Year-to-Date

(in thousands)

	Year-to-Date Period ended June 30, 2009						
	Core Retail			Opportunity Funds		Total	
	Total						
	Wholly Owned	Joint Ventures (2)	Continuing Operations	Discontinued Operations	Continuing Operations	Discontinued Operations	
NET INCOME	\$ 17,245	\$ 475	\$ 17,720	\$ -	\$ (985)	\$ 699	\$ 17,434
Add back:							
Depreciation and amortization	7,790	736	8,526	-	2,224	-	10,750
FAS 141 amortization	451	-	451	-	150	-	601
Interest expense	9,899	1,866	11,765	-	1,179	-	12,944
FAS 141 interest	(18)	-	(18)	-	(2)	2	(18)
Gain on sale of properties	-	-	-	-	-	(1,002)	(1,002)
Provision for income taxes	1,551	-	1,551	-	26	-	1,577
Noncontrolling interest - OP	177	-	177	-	15	19	211
Noncontrolling interests	12	-	12	-	1	323	336
EBIDTA	\$ 37,107	\$ 3,077	\$ 40,184	\$ -	\$ 2,608	\$ 41	\$ 42,832

	Current Quarter 3 months ended June 30, 2009						
	Core Retail			Opportunity Funds		Total	
	Total						
	Wholly Owned	Joint Ventures	Continuing Operations	Discontinued Operations	Continuing Operations	Discontinued Operations	
NET INCOME	\$ 7,761	\$ 313	\$ 8,074	\$ -	\$ (939)	\$ -	\$ 7,135
Add back:							
Depreciation and amortization	3,862	364	4,226	-	1,219	-	5,445
FAS 141 amortization	224	-	224	-	64	-	288
Interest expense	4,733	935	5,668	-	615	-	6,283
FAS 141 interest	(9)	-	(9)	-	-	-	(9)
Gain on sale of properties	-	-	-	-	-	-	-
Provision for income taxes	1,024	-	1,024	-	26	-	1,050
Noncontrolling interest - OP	45	-	45	-	15	-	60
Noncontrolling interests	3	-	3	-	51	-	54
EBIDTA	\$ 17,643	\$ 1,612	\$ 19,255	\$ -	\$ 1,052	\$ -	\$ 20,307

	Prior Quarter 3 months ended March 31, 2009						
	Core Retail			Opportunity Funds		Total	
	Total						
	Wholly Owned	Joint Ventures	Continuing Operations	Discontinued Operations	Continuing Operations	Discontinued Operations	
NET INCOME	\$ 9,483	\$ 162	\$ 9,645	\$ -	\$ (46)	\$ 699	\$ 10,299
Add back:							
Depreciation and amortization	3,928	372	4,300	-	1,005	-	5,305
FAS 141 amortization	227	-	227	-	85	-	312
Interest expense	5,166	931	6,097	-	564	-	6,661
FAS 141 interest	(9)	-	(9)	-	(2)	2	(9)
Gain on sale of properties	-	-	-	-	-	(1,002)	(1,002)
Provision for income taxes	527	-	527	-	(0)	-	527
Noncontrolling interest - OP	132	-	132	-	-	19	151

Noncontrolling interests

	9	-	9	-	(50)	323	282
-----							
EBIDTA	\$ 19,463	\$ 1,465	\$ 20,928	\$ -	\$ 1,556	\$ 41	\$ 22,525
=====							
-----							

Acadia Realty Trust

Reporting Supplement  
June 30, 2009

Funds from Operations ("FFO")(1)	2009			2008		
		Current Year-to-Date	Current Quarter	Previous Quarter	Historic Year-to-Date	Historic Quarter
	Notes	Period ended June 30, 2009	3 months ended June 30, 2009	3 months ended March 31, 2009	Period ended June 30, 2008	3 months ended June 30, 2008
Funds from operations ("FFO"):						
Net Income		\$ 17,434	\$ 7,135	\$ 10,299	\$ 25,636	\$ 17,398
Add back:						
Depreciation of real estate and amortization of leasing costs: (net of noncontrolling interest share)						
Consolidated affiliates		8,798	4,427	4,371	6,536	2,970
Unconsolidated affiliates		736	365	371	884	384
(Gain) loss on sale of properties (net of noncontrolling interest share)		-	-	(929)	(7,182)	(7,182)
Consolidated affiliates		(929)	-	-	(588)	(588)
Unconsolidated affiliates		-	-	-	-	-
Income attributable to noncontrolling interests' share in Operating Partnership		211	60	151	441	362
Extraordinary item (net of noncontrolling interests' share and income taxes)		-	-	-	-	-
Distributions on Preferred OP Units		10	5	5	10	5
FFO		\$ 26,260	\$ 11,992	\$ 14,268	\$ 25,737	\$ 13,349
Adjusted Funds from operations ("AFFO"):						
Diluted FFO		\$ 26,260	\$ 11,992	\$ 14,268	\$ 25,737	\$ 13,349
Straight line rent, net		(35)	172	(207)	(319)	(248)
Non real estate depreciation		362	180	182	456	229
Amortization of finance costs		593	308	285	564	262
Amortization of cost of management contracts		109	51	58	478	278
Tenant improvements		(1,047)	(503)	(544)	(546)	(308)
Leasing commissions		(259)	(72)	(187)	(266)	(140)
Capital expenditures		(294)	(285)	(9)	(122)	(78)
AFFO		\$ 25,689	\$ 11,843	\$ 13,846	\$ 25,982	\$ 13,344
Funds Available for Distribution ("FAD")						
AFFO		\$ 25,689	\$ 11,843	\$ 13,846	\$ 25,982	\$ 13,344
Scheduled principal repayments		(776)	(378)	(398)	(1,390)	(679)
FAD		\$ 24,913	\$ 11,465	\$ 13,448	\$ 24,592	\$ 12,665
Total weighted average shares and OP Units:						
Basic		36,933	39,265	34,575	34,424	34,454
Diluted		37,113	39,477	34,722	34,957	35,024
FFO per share:						
FFO per share - Basic		\$ 0.71	\$ 0.31	\$ 0.41	\$ 0.75	\$ 0.39
FFO per share - Diluted		\$ 0.71	\$ 0.30	\$ 0.41	\$ 0.74	\$ 0.38
AFFO per share - Basic		\$ 0.70	\$ 0.30	\$ 0.40	\$ 0.75	\$ 0.39
AFFO per share - Diluted		\$ 0.69	\$ 0.30	\$ 0.40	\$ 0.74	\$ 0.38
FAD per share - Basic		\$ 0.67	\$ 0.29	\$ 0.39	\$ 0.71	\$ 0.37
FAD per share - Diluted		\$ 0.67	\$ 0.29	\$ 0.39	\$ 0.70	\$ 0.36

(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.

Quarterly Preferred OP Unit distributions are added back for the purposes of calculating diluted FFO. Refer to "Market

Capitalization" for weighted-average basic and diluted shares.

Acadia Realty Trust

Reporting Supplement  
June 30, 2009

2009 Guidance - Highlights

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

Overall: -----	Original 2009 Guidance Low/High -----	Previous 2009 Guidance Low/High (2) -----	Current 2009 Guidance Low/High -----	2008 Actual -----
Full year Funds from Operations ("FFO") per share(1)	\$1.05 to \$1.19 =====	\$0.96 to \$1.09 =====	\$1.07 to \$1.16 =====	\$1.10 =====
Earnings per Share ("EPS") (1)	\$0.51 to \$0.65 =====	\$0.47 to \$0.60 =====	\$0.58 to \$0.67 =====	\$0.74 =====
FFO Components: -----				
Core and pro-rata share of opportunity Fund ("Fund") portfolio income	\$38.9 to \$41.2 =====	\$38.9 to \$41.2 =====	\$39.7 to \$41.7 =====	\$38.9 =====
Asset and property management fee income, net of TRS taxes	\$11.1 =====	\$11.1 =====	\$11.0 =====	\$10.2 =====
Transactional fee income, net of TRS taxes	\$9.4 to \$10.3 =====	\$9.4 to \$10.3 =====	\$9.0 to \$9.5 =====	\$8.3 =====
Promote, RCP and other income, net of TRS taxes	\$5.4 to \$6.6 =====	\$5.4 to \$6.6 =====	\$8.0 to \$8.5 =====	\$9.5 =====
General and administrative expense	\$(26.0) to \$(25.5) =====	\$(26.0) to \$(25.5) =====	\$(25.0) to \$(24.5) =====	\$(26.4) =====
Total	\$38.8 to \$43.7 =====	\$38.8 to \$43.7 =====	\$42.7 to \$46.2 =====	\$40.5 =====
Non-cash interest pursuant to FSP 14-1	\$(2.2) =====	\$(2.2) =====	\$(1.3) =====	\$(2.1) =====
Net	\$36.6 to \$41.5 =====	\$36.6 to \$41.5 =====	\$41.4 to \$44.9 =====	\$38.4 =====

(1) Projected 2009 and 2008 actual results are presented after giving effect to FASB Staff Position 14-1 "Accounting for Convertible Debt Instruments That May Be Settled in Cash upon Conversion (Including Partial Cash Settlement)" ("FSP 14-1"). The adoption of this pronouncement in 2009 will result in an additional annual non-cash interest charge of \$2.2 million, or \$0.06 per share. Before the adoption of FSP 14-1, Projected 2009 and 2008 actual results are as follows:

Full year FFO per share before FSP 14-1 interest adjustment	\$1.11 to \$1.25 =====	\$1.02 to \$1.15 =====	\$1.10 to \$1.19 =====	\$1.16 =====
Full year EPS before FSP 14-1 interest adjustment	\$0.57 to \$0.71 =====	\$0.53 to \$0.66 =====	\$0.61 to \$0.70 =====	\$0.80 =====

(2) Based solely on the effect of the Common Shares issued during April 2009, the Company had updated its 2009 guidance for EPS to be \$0.04 to \$0.05 lower and FFO per share to be \$0.09 to \$0.10 lower than each of the low and high ends of its previous guidance ranges.

Acadia Realty Trust

Reporting Supplement  
June 30, 2009

Income Statements - Fee income by Opportunity Fund

(in thousands)

	Fund I	Fund II	Fund III	Other	Total
-----					
Period ended June 30, 2009					
Asset and property management fees	\$ -	\$ 1,988	\$ 3,149	\$ 560	\$ 5,697
Transactional fees	49	3,552	536	641	4,778
	49	5,540	3,685	1,201	10,475
Priority distributions (Asset and property management fees)	224	-	-	-	224
Total management fees and priority distributions	\$ 273	\$ 5,540	\$ 3,685	\$ 1,201	\$ 10,699
=====					
	Fund I	Fund II	Fund III	Other	Total
-----					
Three months ended December 31, 2009					
Asset and property management fees	\$ -	\$ -	\$ -	\$ -	\$ -
Transactional fees	-	-	-	-	-
Priority distributions (Asset and property management fees)	-	-	-	-	-
Total management fees and priority distributions	\$ -	\$ -	\$ -	\$ -	\$ -
=====					
	Fund I	Fund II	Fund III	Other	Total
-----					
Three months ended September 30, 2009					
Asset and property management fees	\$ -	\$ -	\$ -	\$ -	\$ -
Transactional fees	-	-	-	-	-
Priority distributions (Asset and property management fees)	-	-	-	-	-
Total management fees and priority distributions	\$ -	\$ -	\$ -	\$ -	\$ -
=====					
	Fund I	Fund II	Fund III	Other	Total
-----					
Three months ended June 30, 2009					
Asset and property management fees	\$ -	\$ 1,006	\$ 1,638	\$ 260	\$ 2,904
Transactional fees	14	2,247	165	184	2,610
	14	3,253	1,803	444	5,514
Priority distributions (Asset and property management fees)	113	-	-	-	113
Total management fees and priority distributions	\$ 127	\$ 3,253	\$ 1,803	\$ 444	\$ 5,627
=====					
	Fund I	Fund II	Fund III	Other	Total
-----					
Three months ended March 31, 2009					
Asset and property management fees	\$ -	\$ 982	\$ 1,511	\$ 300	\$ 2,793
Transactional fees	35	1,305	371	457	2,168
	35	2,287	1,882	757	4,961
Priority distributions (Asset and property management fees)	111	-	-	-	111
Total management fees and priority distributions	\$ 146	\$ 2,287	\$ 1,882	\$ 757	\$ 5,072
=====					

Acadia Realty Trust

Reporting Supplement  
June 30, 2009

Income Statements - Opportunity Funds (1)

Year-to-Date  
(in thousands)

Year-to-Date  
Period  
ended June 30, 2009

	Fund I Continuing Operations	Fund I Discontinued Operations	Fund I Consolidated Operations	AKR Promote 20.00%	AKR Pro- rata share 22.22%	Continuing Operations AKR Pro- rata share 22.22%	Discontinued Operations AKR Pro- rata share 22.22%	Mervyns I	AKR Promote 20.00%
<b>PROPERTY REVENUES</b>									
Minimum rents	\$ 4,089	\$ 82	\$ 4,171	\$ 834	\$ 723	\$ 18	\$ -	\$ -	\$ -
Percentage rents	-	-	-	-	-	-	-	-	-
Expense reimbursements - CAM	107	-	107	21	19	-	-	-	-
Expense reimbursements - Taxes	151	-	151	30	27	-	-	-	-
Other property income	544	-	544	0	121	-	-	-	-
	4,891	82	4,973	886	890	18	-	-	-
<b>PROPERTY EXPENSES</b>									
Property operating - CAM	214	3	217	43	38	1	-	-	-
Other property operating	180	-	180	36	32	-	-	-	-
Real estate taxes	226	-	226	45	40	-	-	-	-
	620	3	623	125	110	1	-	-	-
<b>NET OPERATING INCOME - PROPERTIES (3)</b>	<b>4,271</b>	<b>79</b>	<b>4,350</b>	<b>762</b>	<b>780</b>	<b>17</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>OTHER INCOME (EXPENSE)</b>									
Interest income	29	-	29	6	5	-	-	-	-
Straight-line rent income	(296)	106	(190)	(38)	(57)	24	-	-	-
Straight-line rents written off	(120)	-	(120)	(24)	(21)	-	-	-	-
FAS 141 rent	(4)	-	(4)	(1)	(1)	-	-	-	-
Interest expense	(363)	(7)	(370)	(74)	(64)	(2)	-	-	-
FAS 141 interest	-	-	-	-	-	-	-	-	-
Property management expense	(4)	-	(4)	(1)	(1)	-	-	-	-
Promote expense	(891)	-	(891)	-	-	-	-	332	-
Reserve for pre-acquisition costs	-	-	-	-	-	-	-	-	-
Reserve for notes receivable	-	-	-	-	-	-	-	-	-
<b>OPPORTUNITY FUND INCOME</b>	<b>2,622</b>	<b>178</b>	<b>2,800</b>	<b>630</b>	<b>641</b>	<b>39</b>	<b>332</b>	<b>-</b>	<b>-</b>
<b>FEE INCOME</b>									
Asset and property management fees	-	-	-	-	-	-	-	-	-
Priority distributions	-	-	-	-	-	-	-	-	-
Transactional fees	-	-	-	-	-	-	-	-	-
Loan defeasance	-	-	-	-	-	-	-	-	-
Provision for income taxes	-	-	-	-	-	-	1	0	-
<b>FEE INCOME</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>0</b>	<b>-</b>
<b>PROMOTE, RCP AND OTHER INCOME</b>									
Equity in earnings from RCP investments	-	-	-	-	-	-	(1,656)	-	-
Promote income - RCP	-	-	-	-	-	-	-	-	(331)
Promote income - Fund capital transactions	-	-	-	108	(24)	-	-	-	-
Equity in earnings of unconsolidated properties	(49)	-	(49)	(10)	(9)	-	-	-	-
Receipt of forfeited deposit	-	-	-	-	-	-	-	-	-
Lease termination income	-	-	-	-	-	-	-	-	-
Gain on extinguishment of debt	-	-	-	-	-	-	-	-	-
Provision for income taxes	(64)	-	(64)	(13)	(11)	-	(2)	(0)	-
<b>PROMOTE, RCP AND OTHER INCOME</b>	<b>(113)</b>	<b>-</b>	<b>(113)</b>	<b>86</b>	<b>(44)</b>	<b>-</b>	<b>(1,658)</b>	<b>(331)</b>	<b>-</b>
<b>GENERAL AND ADMINISTRATIVE</b>									
Depreciation and amortization	(2,300)	-	(2,300)	(460)	(409)	-	-	-	-
FAS 141 amortization	(2)	-	(2)	(0)	(0)	-	-	-	-
Gain on sale of properties	-	5,637	5,637	1,127	(251)	1,253	-	-	-
<b>Income before noncontrolling interest</b>	<b>(115)</b>	<b>5,815</b>	<b>5,700</b>	<b>1,318</b>	<b>(120)</b>	<b>1,292</b>	<b>(1,326)</b>	<b>(331)</b>	<b>-</b>
Noncontrolling interest - OP	-	-	-	-	-	-	-	-	-
Noncontrolling interests	(320)	(1,454)	(1,774)	(355)	8	(323)	-	-	-



NET INCOME	\$ (435)	\$ 4,361	\$ 3,926	\$ 963	\$ (113)	\$ 969	\$(1,326)	\$ (331)
	AKR Pro-rata share 22.22%	Fund II	AKR Pro-rata share 20.00%	Mervyns II	AKR Pro-rata share 20.00%	Fund III	AKR Pro-rata share 19.9005%	Total AKR Pro-rata share
<b>PROPERTY REVENUES</b>								
Minimum rents	\$ -	\$ 8,699	\$ 1,740	\$ -	\$ -	\$ 10,614	\$ 2,114	\$ 5,429
Percentage rents	-	-	-	-	-	-	-	-
Expense reimbursements - CAM	-	1,165	233	-	-	536	107	380
Expense reimbursements - Taxes	-	285	57	-	-	919	182	296
Other property income	-	53	10	-	-	507	101	232
	-	10,202	2,040	-	-	12,576	2,504	6,338
<b>PROPERTY EXPENSES</b>								
Property operating - CAM	-	1,170	234	-	-	548	109	425
Other property operating	-	2,417	484	-	-	3,110	619	1,171
Real estate taxes	-	948	190	-	-	2,059	410	685
	-	4,535	908	-	-	5,717	1,138	2,281
<b>NET OPERATING INCOME - PROPERTIES (3)</b>	-	5,667	1,132	-	-	6,859	1,366	4,057
<b>OTHER INCOME (EXPENSE)</b>								
Interest income	-	4	1	1	-	659	131	143
Straight-line rent income	-	1,109	222	-	-	125	25	175
Straight-line rents written off	-	142	28	-	-	-	-	(17)
FAS 141 rent	-	(130)	(26)	-	-	(4,069)	(810)	(838)
Interest expense	-	(2,277)	(456)	-	-	(2,932)	(583)	(1,179)
FAS 141 interest	-	-	-	-	-	-	-	-
Property management expense	-	(2,615)	-	-	-	(4,402)	-	(2)
Promote expense	-	-	-	-	-	-	-	-
Reserve for pre-acquisition costs	-	-	-	-	-	(2,415)	(481)	(481)
Reserve for notes receivable	-	-	-	-	-	-	-	-
<b>OPPORTUNITY FUND INCOME</b>	-	1,900	901	1	-	(6,175)	(352)	1,859
<b>FEE INCOME</b>								
Asset and property management fees	-	-	-	-	-	-	-	-
Priority distributions	-	-	-	-	-	-	-	-
Transactional fees	-	-	-	-	-	-	-	-
Loan defeasance	-	-	-	-	-	-	-	-
Provision for income taxes	0	-	-	-	-	-	-	0
<b>FEE INCOME</b>	0	-	-	-	-	-	-	0
<b>PROMOTE, RCP AND OTHER INCOME</b>								
Equity in earnings from RCP investments	(294)	(10)	(2)	(1,921)	(384)	-	-	(680)
Promote income - RCP	-	-	-	-	-	-	-	(331)
Promote income - Fund capital transactions	-	-	-	-	-	-	-	84
Equity in earnings of unconsolidated properties	-	-	-	-	-	-	-	(19)
Receipt of forfeited deposit	-	-	-	-	-	-	-	-
Lease termination income	-	-	-	-	-	-	-	-
Gain on extinguishment of debt	-	-	-	-	-	-	-	-
Provision for income taxes	(0)	-	-	(4)	(1)	(3)	-	(26)
<b>PROMOTE, RCP AND OTHER INCOME</b>	(295)	(10)	(2)	(1,925)	(385)	(3)	-	(972)
<b>GENERAL AND ADMINISTRATIVE</b>								
Depreciation and amortization	-	(3,882)	(776)	-	-	(2,912)	(579)	(2,224)
FAS 141 amortization	-	(138)	(28)	-	-	(607)	(121)	(150)
Gain on sale of properties	-	-	-	-	-	-	-	2,129
<b>Income before noncontrolling interest</b>	(295)	(2,651)	(9)	(1,951)	(390)	(9,886)	(1,089)	375
Noncontrolling interest - OP	-	-	-	-	-	-	-	-
Noncontrolling interests	-	(57)	(12)	-	-	278	55	(627)
<b>NET INCOME</b>	\$ (295)	\$ (2,708)	\$ (21)	\$(1,951)	\$ (390)	\$ (9,608)	\$(1,034)	\$ (252)

(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 investments pay various fees to the Company. As it is the recipient of such fees, the Company does not recognize its pro-rata share of these expenses.

(3) Includes majority-owned affiliates of which the noncontrolling share of NOI for the Kroger/Safeway Portfolio amounts to \$961 for the six months ended June 30, 2009.

Reporting Supplement  
June 30, 2009  
Income Statements -Opportunity Funds (1)

Current Quarter

(in thousands)

Current Quarter  
Period  
ended June 30, 2009

	Fund I	Fund I	Fund I	AKR	Continuing	Discontinued		AKR	AKR
	Continuing	Dis-	Con-	Promote	Operations	Operatiosn	Mervyns I	Promote	Pro-
	Operations	continued	solidated	20.00%	AKR Pro-	AKR Pro-		20.00%	rata
	Operations	Operations	Operations		share	share			share
					22.22%	22.22%			22.22 %
PROPERTY REVENUES									
Minimum rents	\$ 2,019	\$ -	\$ 2,019	\$ 404	\$ 359	\$ -	\$ -	\$ -	\$ -
Percentage rents	-	-	-	-	-	-	-	-	-
Expense reimbursements - CAM	43	-	43	9	8	-	-	-	-
Expense reimbursements - Taxes	71	-	71	14	13	-	-	-	-
Other property income	542	-	542	-	120	-	-	-	-
	2,675	-	2,675	427	500	-	-	-	-
PROPERTY EXPENSES									
Property operating - CAM	89	-	89	18	16	-	-	-	-
Other property operating	110	-	110	22	20	-	-	-	-
Real estate taxes	114	-	114	23	20	-	-	-	-
	313	-	313	63	56	-	-	-	-
NET OPERATING INCOME - PROPERTIES (3)	2,362	-	2,362	364	444	-	-	-	-
OTHER INCOME (EXPENSE)									
Interest income	14	-	14	3	2	-	-	-	-
Straight-line rent income	(149)	-	(149)	(30)	(26)	-	-	-	-
Straight-line rents written off	(120)	-	(120)	(24)	(21)	-	-	-	-
FAS 141 rent	(2)	-	(2)	(0)	(0)	-	-	-	-
Interest expense	(196)	-	(196)	(39)	(35)	-	-	-	-
FAS 141 interest	-	-	-	-	-	-	-	-	-
Asset and property management expense	(2)	-	(2)	(0)	(0)	-	-	-	-
Promote expense	(1)	-	(1)	-	-	-	332	-	-
Reserve for pre-acquisition costs	-	-	-	-	-	-	-	-	-
Reserve for notes receivable	-	-	-	-	-	-	-	-	-
OPPORTUNITY FUND INCOME	1,906	-	1,906	273	363	-	332	-	-
FEE INCOME									
Asset and property management fees	-	-	-	-	-	-	-	-	-
Priority distributions	-	-	-	-	-	-	-	-	-
Transactional fees	-	-	-	-	-	-	-	-	-
Loan defeasance	-	-	-	-	-	-	-	-	-
Provision for income taxes	-	-	-	-	-	-	-	-	-
FEE INCOME	-	-	-	-	-	-	-	-	-
PROMOTE, RCP AND OTHER INCOME									
Equity in earnings from RCP investments	-	-	-	-	-	-	(91)	-	53
Promote income - RCP	-	-	-	-	-	-	-	(331)	-
Promote income - Fund capital transactions	-	-	-	108	(24)	-	-	-	-
Equity in earnings of unconsolidated properties	(22)	-	(22)	(4)	(4)	-	-	-	-
Receipt of forfeited deposit	-	-	-	-	-	-	-	-	-
Lease termination income	-	-	-	-	-	-	-	-	-
Gain on extinguishment of debt	-	-	-	-	-	-	-	-	-
Provision for income taxes	(64)	-	(64)	(13)	(11)	-	(2)	(0)	(0)
PROMOTE, RCP AND OTHER INCOME	(86)	-	(86)	91	(39)	-	(93)	(331)	53
GENERAL AND ADMINISTRATIVE	(277)	-	(277)	(55)	(49)	-	(1)	(0)	(0)
Depreciation and amortization	(1,151)	-	(1,151)	(230)	(205)	-	-	-	-
FAS 141 amortization	(1)	-	(1)	(0)	(0)	-	-	-	-
Gain on sale of properties	-	-	-	-	-	-	-	-	-
Income before noncontrolling interest	391	-	391	78	70	-	238	(331)	53
Noncontrolling interest - OP	-	-	-	-	-	-	-	-	-
Noncontrolling interests	(205)	-	(205)	(41)	(36)	-	-	-	-
NET INCOME	\$ 186	\$ -	\$ 186	\$ 37	\$ 33	\$ -	\$ 238	\$ (331)	\$ 53

Reporting Supplement  
June 30, 2009  
Income Statements -Opportunity Funds (1)

Current Quarter

(in thousands)

Current Quarter

Period  
ended June 30, 2009

	AKR Pro- rata share Fund II	AKR Pro- rata share 20.00 %Mervyns II	AKR Pro- rata share 20.00 % Fund III	AKR Pro- rata share 19.9005 %rata share	Total AKR Pro- rata share
<b>PROPERTY REVENUES</b>					
Minimum rents	\$ 4,675	\$ 935	\$ -	\$ -	\$ 5,657
Percentage rents	-	-	-	-	-
Expense reimbursements - CAM	652	130	-	300	60
Expense reimbursements - Taxes	145	29	-	570	113
Other property income	26	5	-	259	52
	5,498	1,099	-	6,786	1,352
<b>PROPERTY EXPENSES</b>					
Property operating - CAM	625	125	-	312	62
Other property operating	1,103	221	-	1,439	286
Real estate taxes	565	113	-	1,139	227
	2,293	459	-	2,890	575
<b>NET OPERATING INCOME - PROPERTIES (3)</b>	<b>3,205</b>	<b>640</b>	<b>-</b>	<b>3,896</b>	<b>777</b>
<b>OTHER INCOME (EXPENSE)</b>					
Interest income	1	-	-	332	66
Straight-line rent income	961	192	-	81	16
Straight-line rents written off	(130)	(26)	-	-	(71)
FAS 141 rent	(65)	(13)	-	(1,777)	(354)
Interest expense	(1,383)	(277)	-	(1,328)	(264)
FAS 141 interest	-	-	-	-	-
Asset and property management expense	(1,323)	-	-	(2,240)	-
Promote expense	-	-	-	-	-
Reserve for pre-acquisition costs	-	-	-	(2,415)	(481)
Reserve for notes receivable	-	-	-	-	-
<b>OPPORTUNITY FUND INCOME</b>	<b>1,266</b>	<b>516</b>	<b>-</b>	<b>(3,451)</b>	<b>(240)</b>
<b>FEE INCOME</b>					
Asset and property management fees	-	-	-	-	-
Priority distributions	-	-	-	-	-
Transactional fees	-	-	-	-	-
Loan defeasance	-	-	-	-	-
Provision for income taxes	-	-	-	-	-
<b>FEE INCOME</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>PROMOTE, RCP AND OTHER INCOME</b>					
Equity in earnings from RCP investments	-	-	(105)	(21)	-
Promote income - RCP	-	-	-	-	-
Promote income - Fund capital transactions	-	-	-	-	-
Equity in earnings of unconsolidated properties	-	-	-	-	-
Receipt of forfeited deposit	-	-	-	-	-
Lease termination income	-	-	-	-	-
Gain on extinguishment of debt	-	-	-	-	-
Provision for income taxes	-	-	(4)	(1)	(3)
<b>PROMOTE, RCP AND OTHER INCOME</b>	<b>-</b>	<b>-</b>	<b>(109)</b>	<b>(22)</b>	<b>(3)</b>
<b>GENERAL AND ADMINISTRATIVE</b>					
Depreciation and amortization	(2,226)	(445)	-	-	(1,705)
FAS 141 amortization	(69)	(14)	-	-	(252)
Gain on sale of properties	-	-	-	-	-
<b>Income before noncontrolling interest</b>	<b>(1,491)</b>	<b>(35)</b>	<b>(136)</b>	<b>(27)</b>	<b>(5,563)</b>
Noncontrolling interest - OP	-	-	-	-	-
Noncontrolling interests	(99)	(20)	-	-	126
<b>NET INCOME</b>	<b>\$ (1,590)</b>	<b>\$ (55)</b>	<b>\$ (136)</b>	<b>\$ (27)</b>	<b>\$ (5,437)</b>

- (1) Quarterly results are unaudited, although they reflect all adjustments, which in the opinion of management, are necessary for a fair presentation of operating results for the interim periods. The Company's investments in consolidated and unconsolidated joint ventures are reflected separately for revenues and expenses by calculating it's pro-rata share for each of the above line items. In total, net income agrees with net income as reported in the Company's Form 10Q's and 10K for the corresponding periods. The Company currently invests in Funds I, II & III and Mervyn's which are consolidated with the Company's financial statements.
- (2) Funds I, II & III and the Mervyn's investments pay various fees to the Company. As it is the recipient of such fees, the Company does not recognize its pro-rata share of these expenses.
- (3) Includes majority-owned affiliates of which the noncontrolling share of NOI for the Kroger/Safeway Portfolio amounts to \$533 for the three months ended June 30, (2009.)

Reporting Supplement  
March 31, 2009  
Income Statements - Opportunity Funds (1)

Prior Quarter

(in thousands)

Prior Quarter  
Period  
ended March 31, 2009

	Fund I Continuing Operations	Fund I Dis- continued Operations	Fund I Con- solidated Operations	AKR Promote 20.00%	AKR Pro- rata share 22.22%	AKR Pro- rata share 22.22% Mervyns I	AKR Promote 20.00%	AKR Pro- rata share 22.22%
<b>PROPERTY REVENUES</b>								
Minimum rents	\$ 2,070	\$ 82	\$ 2,152	\$ 430	\$ 364	\$ 18	\$ -	\$ -
Percentage rents	-	-	-	-	-	-	-	-
Expense reimbursements - CAM	64	-	64	13	11	-	-	-
Expense reimbursements - Taxes	80	-	80	16	14	-	-	-
Other property income	2	-	2	0	0	-	-	-
	2,216	82	2,298	460	390	18	-	-
<b>PROPERTY EXPENSES</b>								
Property operating - CAM	125	3	128	26	22	1	-	-
Other property operating	70	-	70	14	12	-	-	-
Real estate taxes	112	-	112	22	20	-	-	-
	307	3	310	62	54	1	-	-
<b>NET OPERATING INCOME - PROPERTIES (3)</b>	<b>1,909</b>	<b>79</b>	<b>1,988</b>	<b>398</b>	<b>336</b>	<b>17</b>	<b>-</b>	<b>-</b>
<b>OTHER INCOME (EXPENSE)</b>								
Interest income	15	-	15	3	3	-	-	-
Straight-line rent income	(147)	106	(41)	(8)	(31)	24	-	-
Straight-line rents written off	-	-	-	-	-	-	-	-
FAS 141 rent	(2)	-	(2)	(0)	(0)	-	-	-
Interest expense	(167)	(7)	(174)	(35)	(29)	(2)	-	-
FAS 141 interest	-	-	-	-	-	-	-	-
Asset and property management expense	(2)	-	(2)	(0)	(0)	-	-	-
Promote expense	(890)	-	(890)	-	-	-	-	-
Reserve for pre-acquisition costs	-	-	-	-	-	-	-	-
Reserve for notes receivable	-	-	-	-	-	-	-	-
<b>OPPORTUNITY FUND INCOME</b>	<b>716</b>	<b>178</b>	<b>894</b>	<b>357</b>	<b>278</b>	<b>39</b>	<b>-</b>	<b>-</b>
<b>FEE INCOME</b>								
Asset and property management fees	-	-	-	-	-	-	-	-
Priority distributions	-	-	-	-	-	-	-	-
Transactional fees	-	-	-	-	-	-	-	-
Loan defeasance	-	-	-	-	-	-	-	-
Provision for income taxes	-	-	-	-	-	-	1	0
<b>FEE INCOME</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>0</b>
<b>PROMOTE, RCP AND OTHER INCOME</b>								
Equity in earnings from RCP investments	-	-	-	-	-	-	(1,565)	(348)
Promote income - RCP	-	-	-	-	-	-	-	-
Promote income - Fund capital transactions	-	-	-	-	-	-	-	-
Equity in earnings of unconsolidated properties	(27)	-	(27)	(5)	(5)	-	-	-
Receipt of forfeited deposit	-	-	-	-	-	-	-	-
Lease termination income	-	-	-	-	-	-	-	-
Gain on extinguishment of debt	-	-	-	-	-	-	-	-
Provision for income taxes	-	-	-	-	-	-	-	-
<b>PROMOTE, RCP AND OTHER INCOME</b>	<b>(27)</b>	<b>-</b>	<b>(27)</b>	<b>(5)</b>	<b>(5)</b>	<b>-</b>	<b>(1,565)</b>	<b>(348)</b>
<b>GENERAL AND ADMINISTRATIVE</b>								
Depreciation and amortization	(1,149)	-	(1,149)	(230)	(204)	-	-	-
FAS 141 amortization	(1)	-	(1)	(0)	(0)	-	-	-
Gain on sale of properties	-	5,637	5,637	1,127	(251)	1,253	-	-
<b>Income before noncontrolling interest</b>	<b>(506)</b>	<b>5,815</b>	<b>5,309</b>	<b>1,240</b>	<b>(190)</b>	<b>1,292</b>	<b>(1,564)</b>	<b>0</b>
Noncontrolling interest - OP	-	-	-	-	-	-	-	-
Noncontrolling interests	(115)	(1,454)	(1,569)	(314)	44	(323)	-	-
<b>NET INCOME</b>	<b>\$ (621)</b>	<b>\$ 4,361</b>	<b>\$ 3,740</b>	<b>\$ 926</b>	<b>\$ (146)</b>	<b>\$ 969</b>	<b>\$ (1,564)</b>	<b>\$ 0</b>

	Fund II	AKR Pro-rata share 20.00%	Mervyns II	AKR Pro-rata share 20.00%	Fund III	AKR Pro-rata share 19.9005%	Total AKR Pro-rata share
<b>PROPERTY REVENUES</b>							
Minimum rents	\$ 4,024	\$ 805	\$ -	\$ -	\$ 4,957	\$ 987	\$ 2,605
Percentage rents	-	-	-	-	-	-	-
Expense reimbursements - CAM	513	103	-	-	236	47	174
Expense reimbursements - Taxes	140	28	-	-	349	69	127
Other property income	27	5	-	-	248	49	55
	4,704	941	-	-	5,790	1,152	2,961
<b>PROPERTY EXPENSES</b>							
Property operating - CAM	545	109	-	-	236	47	204
Other property operating	1,314	263	-	-	1,671	333	622
Real estate taxes	383	77	-	-	920	183	302
	2,242	449	-	-	2,827	563	1,129
<b>NET OPERATING INCOME - PROPERTIES (3)</b>	<b>2,462</b>	<b>492</b>	<b>-</b>	<b>-</b>	<b>2,963</b>	<b>589</b>	<b>1,832</b>
<b>OTHER INCOME (EXPENSE)</b>							
Interest income	3	1	1	-	327	65	72
Straight-line rent income	148	30	-	-	44	9	24
Straight-line rents written off	272	54	-	-	-	-	54
FAS 141 rent	(65)	(13)	-	-	(2,292)	(456)	(470)
Interest expense	(894)	(179)	-	-	(1,604)	(319)	(564)
FAS 141 interest	-	-	-	-	-	-	-
Asset and property management expense	(1,292)	-	-	-	(2,162)	-	(1)
Promote expense	-	-	-	-	-	-	-
Reserve for pre-acquisition costs	-	-	-	-	-	-	-
Reserve for notes receivable	-	-	-	-	-	-	-
<b>OPPORTUNITY FUND INCOME</b>	<b>634</b>	<b>385</b>	<b>1</b>	<b>-</b>	<b>(2,724)</b>	<b>(112)</b>	<b>947</b>
<b>FEE INCOME</b>							
Asset and property management fees	-	-	-	-	-	-	-
Priority distributions	-	-	-	-	-	-	-
Transactional fees	-	-	-	-	-	-	-
Loan defeasance	-	-	-	-	-	-	-
Provision for income taxes	-	-	-	-	-	-	0
<b>FEE INCOME</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0</b>
<b>PROMOTE, RCP AND OTHER INCOME</b>							
Equity in earnings from RCP investments	(10)	(2)	(1,816)	(363)	-	-	(713)
Promote income - RCP	-	-	-	-	-	-	-
Promote income - Fund capital transactions	-	-	-	-	-	-	-
Equity in earnings of unconsolidated properties	-	-	-	-	-	-	(10)
Receipt of forfeited deposit	-	-	-	-	-	-	-
Lease termination income	-	-	-	-	-	-	-
Gain on extinguishment of debt	-	-	-	-	-	-	-
Provision for income taxes	-	-	-	-	-	-	-
<b>PROMOTE, RCP AND OTHER INCOME</b>	<b>(10)</b>	<b>(2)</b>	<b>(1,816)</b>	<b>(363)</b>	<b>-</b>	<b>-</b>	<b>(723)</b>
<b>GENERAL AND ADMINISTRATIVE</b>							
Depreciation and amortization	(1,656)	(331)	-	-	(1,207)	(240)	(1,005)
FAS 141 amortization	(69)	(14)	-	-	(355)	(71)	(85)
Gain on sale of properties	-	-	-	-	-	-	2,129
<b>Income before noncontrolling interest</b>	<b>(1,160)</b>	<b>26</b>	<b>(1,815)</b>	<b>(363)</b>	<b>(4,323)</b>	<b>(430)</b>	<b>1,227</b>
Noncontrolling interest - OP	-	-	-	-	-	-	-
Noncontrolling interests	42	8	-	-	152	30	(555)
<b>NET INCOME</b>	<b>\$ (1,118)</b>	<b>\$ 34</b>	<b>\$ (1,815)</b>	<b>\$ (363)</b>	<b>\$ (4,171)</b>	<b>\$ (400)</b>	<b>672</b>

- Quarterly results are unaudited, although they reflect all adjustments, which in the opinion of management, are necessary for a fair presentation of operating results for the interim periods. The Company's investments in consolidated and unconsolidated joint ventures are reflected separately for revenues and expenses by calculating it's pro-rata share for each of the above line items. In total, net income agrees with net income as reported in the Company's Form 10Q's and 10K for the corresponding periods. The Company currently invests in Funds I, II & III and Mervyn's which are consolidated with the Company's financial statements.
- Funds I, II & III and the Mervyn's investments pay various fees to the Company. As it is the recipient of such fees, the Company does not recognize its pro-rata share of these expenses.
- Includes majority-owned affiliates of which the noncontrolling share of NOI for the Kroger/Safeway Portfolio amounts to \$428 for the three months ended March 31, 2009.

Reporting Supplement  
June 30, 2009  
Income Statements - Joint Ventures  
(1)

Current Quarter and Year-to-Date

(in thousands)

Year-to-Date  
Period  
Ended June 30, 2009

Joint Ventures - Core Retail

	AKR Pro- rata share	AKR Pro- rata share	Total AKR Pro- rata share		
	Brandywine 22.22 %	Crossroads 49.00%			
<b>PROPERTY REVENUES</b>					
Minimum rents	\$ 7,995	\$ 1,776	\$ 2,948	\$1,444	\$ 3,220
Percentage rents	89	20	-	-	20
Expense reimbursements - CAM	1,067	237	504	247	484
Expense reimbursements - Taxes	515	114	907	445	559
Other property income	1	-	-	-	-
	9,667	2,147	4,359	2,136	4,283
<b>PROPERTY EXPENSES</b>					
Property operating - CAM	1,517	338	405	198	536
Other property operating	587	130	14	6	136
Real estate taxes	580	128	987	483	611
	2,684	596	1,406	687	1,283
<b>NET OPERATING INCOME - PROPERTIES</b>	<b>6,983</b>	<b>1,551</b>	<b>2,953</b>	<b>1,449</b>	<b>3,000</b>
<b>OTHER INCOME (EXPENSE)</b>					
Interest income	3	-	6	3	3
Straight-line rent income	83	18	(40)	(20)	(2)
Straight-line rents written off	-	-	-	-	-
FAS 141 rent	314	70	-	-	70
Interest expense	(5,037)	(1,033)	(1,699)	(833)	(1,866)
FAS 141 interest	-	-	-	-	-
Property management expense	(490)	-	-	-	-
Promote expense	-	-	-	-	-
Reserve for pre-acquisition costs	-	-	-	-	-
Reserve for notes receivable	-	-	-	-	-
<b>CORE PORTFOLIO AND OPPORTUNITY FUND INCOME</b>	<b>1,856</b>	<b>606</b>	<b>1,220</b>	<b>599</b>	<b>1,205</b>
<b>FEE INCOME</b>					
Asset and property management fees	-	-	-	-	-
Priority distributions	-	-	-	-	-
Transactional fees	-	-	-	-	-
Loan defeasance	-	-	-	-	-
Provision for income taxes	-	-	-	-	-
<b>FEE INCOME</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>PROMOTE, RCP AND OTHER INCOME</b>					
Equity in earnings from RCP investments	-	-	-	-	-
Promote income - RCP	-	-	-	-	-
Promote income - Fund capital transactions	-	-	-	-	-
Equity in earnings of unconsolidated properties	-	-	-	-	-
Receipt of forfeited deposit	-	-	-	-	-
Lease termination income	-	-	2	1	1
Gain on extinguishment of debt	-	-	-	-	-
Provision for income taxes	-	-	-	-	-
<b>PROMOTE, RCP AND OTHER INCOME</b>	<b>-</b>	<b>-</b>	<b>2</b>	<b>1</b>	<b>1</b>
<b>GENERAL AND ADMINISTRATIVE</b>					
Depreciation and amortization	(1,806)	(401)	(283)	(335)	(736)
FAS 141 amortization	-	-	-	-	-
Gain on sale of properties	-	-	-	-	-
<b>Income before noncontrolling interest</b>	<b>73</b>	<b>210</b>	<b>939</b>	<b>265</b>	<b>475</b>
Noncontrolling interest - OP	-	-	-	-	-
Noncontrolling interests	-	-	-	-	-
<b>NET INCOME</b>	<b>\$ 73</b>	<b>\$ 210</b>	<b>\$ 939</b>	<b>\$ 265</b>	<b>\$ 475</b>

Current Quarter  
3 months  
Ended June 30, 2009

Joint Ventures

- Core Retail

	AKR Pro- rata share	AKR Pro- rata share	Total AKR Pro- rata share		
Brandywine JV	22.22%	Crossroads	49.00%		
PROPERTY REVENUES					
Minimum rents	\$ 3,993	\$ 887	\$1,464	\$ 717	\$1,604
Percentage rents	50	11	-	-	11
Expense reimbursements - CAM	464	103	272	133	236
Expense reimbursements - Taxes	261	58	508	249	307
Other property income	1	-	-	-	-
	4,769	1,059	2,244	1,099	2,158
PROPERTY EXPENSES					
Property operating - CAM	601	134	174	85	219
Other property operating	333	74	(50)	(25)	49
Real estate taxes	290	64	509	249	313
	1,224	272	633	309	581
NET OPERATING INCOME - PROPERTIES	3,545	787	1,611	790	1,577
OTHER INCOME (EXPENSE)					
Interest income	1	-	2	1	1
Straight-line rent income	36	8	(28)	(14)	(6)
Straight-line rents written off	-	-	-	-	-
FAS 141 rent	157	35	-	-	35
Interest expense	(2,519)	(517)	(853)	(418)	(935)
FAS 141 interest	-	-	-	-	-
Property management expense	(229)	-	-	-	-
Promote expense	-	-	-	-	-
Reserve for pre-acquisition costs	-	-	-	-	-
Reserve for notes receivable	-	-	-	-	-
CORE PORTFOLIO AND OPPORTUNITY FUND INCOME	991	313	732	359	672
FEE INCOME					
Asset and property management fees	-	-	-	-	-
Priority distributions	-	-	-	-	-
Transactional fees	-	-	-	-	-
Loan defeasance	-	-	-	-	-
Provision for income taxes	-	-	-	-	-
FEE INCOME	-	-	-	-	-
PROMOTE, RCP AND OTHER INCOME					
Equity in earnings from RCP investments	-	-	-	-	-
Promote income - RCP	-	-	-	-	-
Promote income - Fund capital transactions	-	-	-	-	-
Equity in earnings of unconsolidated properties	-	-	-	-	-
Receipt of forfeited deposit	-	-	-	-	-
Lease termination income	-	-	-	-	-
Gain on extinguishment of debt	-	-	-	-	-
Provision for income taxes	-	-	-	-	-
PROMOTE, RCP AND OTHER INCOME	-	-	-	-	-
GENERAL AND ADMINISTRATIVE	23	5	-	-	5
Depreciation and amortization	(902)	(200)	(135)	(164)	(364)
FAS 141 amortization	-	-	-	-	-
Gain on sale of properties	-	-	-	-	-
Income before noncontrolling interest	112	118	597	195	313
Noncontrolling interest - OP	-	-	-	-	-
Noncontrolling interests	-	-	-	-	-
NET INCOME	\$ 112	\$ 118	\$ 597	\$ 195	\$ 313

Prior Quarter  
3 months  
Ended March 31, 2009

Joint Ventures - Core Retail

	AKR Pro- rata share	AKR Pro- rata share	Total AKR Pro- rata share
Brandywine JV	22.22%	Crossroads	49.00%

PROPERTY REVENUES					
Minimum rents	\$ 4,002	\$ 889	\$1,484	\$ 727	\$1,616
Percentage rents	39	9	-	-	9
Expense reimbursements - CAM	603	134	232	114	248
Expense reimbursements - Taxes	254	56	399	196	252
Other property income	-	-	-	-	-
	-----	-----	-----	-----	-----
	4,898	1,088	2,115	1,037	2,125
	-----	-----	-----	-----	-----
PROPERTY EXPENSES					
Property operating - CAM	916	204	231	113	317
Other property operating	254	56	64	31	87
Real estate taxes	290	64	478	234	298
	-----	-----	-----	-----	-----
	1,460	324	773	378	702
	-----	-----	-----	-----	-----
NET OPERATING INCOME - PROPERTIES	3,438	764	1,342	659	1,423
	-----	-----	-----	-----	-----
OTHER INCOME (EXPENSE)					
Interest income	2	-	4	2	2
Straight-line rent income	47	10	(12)	(6)	4
Straight-line rents written off	-	-	-	-	-
FAS 141 rent	157	35	-	-	35
Interest expense	(2,518)	(516)	(846)	(415)	(931)
FAS 141 interest	-	-	-	-	-
Property management expense	(261)	-	-	-	-
Promote expense	-	-	-	-	-
Reserve for pre-acquisition costs	-	-	-	-	-
Reserve for notes receivable	-	-	-	-	-
	-----	-----	-----	-----	-----
CORE PORTFOLIO AND OPPORTUNITY FUND INCOME	865	293	488	240	533
	-----	-----	-----	-----	-----
FEE INCOME					
Asset and property management fees	-	-	-	-	-
Priority distributions	-	-	-	-	-
Transactional fees	-	-	-	-	-
Loan defeasance	-	-	-	-	-
Provision for income taxes	-	-	-	-	-
	-----	-----	-----	-----	-----
FEE INCOME	-	-	-	-	-
	-----	-----	-----	-----	-----
PROMOTE, RCP AND OTHER INCOME					
Equity in earnings from RCP investments	-	-	-	-	-
Promote income - RCP	-	-	-	-	-
Promote income - Fund capital transactions	-	-	-	-	-
Equity in earnings of unconsolidated properties	-	-	-	-	-
Receipt of forfeited deposit	-	-	-	-	-
Lease termination income	-	-	2	1	1
Gain on extinguishment of debt	-	-	-	-	-
Provision for income taxes	-	-	-	-	-
	-----	-----	-----	-----	-----
PROMOTE, RCP AND OTHER INCOME	-	-	2	1	1
	-----	-----	-----	-----	-----
GENERAL AND ADMINISTRATIVE					
Depreciation and amortization	(904)	(201)	(148)	(171)	(372)
FAS 141 amortization	-	-	-	-	-
Gain on sale of properties	-	-	-	-	-
	-----	-----	-----	-----	-----
Income before noncontrolling interest	(39)	92	342	70	162
	-----	-----	-----	-----	-----
Noncontrolling interest - OP	-	-	-	-	-
Noncontrolling interests	-	-	-	-	-
	-----	-----	-----	-----	-----
NET INCOME	\$ (39)	\$ 92	\$ 342	\$ 70	\$ 162
	=====	=====	=====	=====	=====

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

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



Reporting Supplement  
June 30, 2009  
Income Statements - Current  
v. Prior Year (1)

(in thousands)

CORE PORTFOLIO AND OPPORTUNITY FUND INCOME	Current Quarter 3 months ended June 30, 2009			
	Core Retail		Opportunity Funds	
	Core Retail	Discontinued Operations	Opportunity Funds	Discontinued Operations
				Total
<b>PROPERTY REVENUES</b>				
Minimum rents	\$13,947	\$-	\$ 2,825	\$-\$16,772
Percentage rents	138	-	-	138
Expense reimbursements - CAM	1,516	-	206	1,722
Expense reimbursements - Taxes	2,187	-	169	2,356
Other property income	61	-	177	238
	17,849	-	3,377	21,226
<b>PROPERTY EXPENSES</b>				
Property operating - CAM	1,819	-	221	2,040
Other property operating	1,171	-	549	1,720
Real estate taxes	2,643	-	383	3,026
	5,633	-	1,152	6,785
<b>NET OPERATING INCOME - PROPERTIES (3)</b>	<b>12,216</b>	<b>-</b>	<b>2,225</b>	<b>- 14,441</b>
<b>OTHER INCOME (EXPENSE)</b>				
Interest income	4,682	-	71	4,753
Straight-line rent income	117	-	152	269
Straight-line rents written off	(369)	-	(71)	(440)
FAS 141 rent	39	-	(368)	(329)
Interest expense	(5,668)	-	(615)	(6,283)
FAS 141 interest	9	-	-	9
Property management expense	(32)	-	(1)	(33)
Promote expense	-	-	-	-
Reserve for pre-acquisition costs	-	-	(481)	(481)
Reserve for notes receivable	(1,734)	-	-	(1,734)
<b>CORE PORTFOLIO AND OPPORTUNITY FUND INCOME</b>	<b>9,260</b>	<b>-</b>	<b>912</b>	<b>- 10,172</b>
<b>FEE INCOME</b>				
Asset and property management fees	2,904	-	-	2,904
Priority distributions	113	-	-	113
Transactional fees	2,610	-	-	2,610
Loan defeasance	-	-	-	-
Provision for income taxes	(1,045)	-	-	(1,045)
<b>FEE INCOME</b>	<b>4,582</b>	<b>-</b>	<b>-</b>	<b>- 4,582</b>
<b>PROMOTE, RCP AND OTHER INCOME</b>				
Equity in earnings from RCP investments	-	-	32	32
Promote income - RCP	-	-	(331)	(331)
Promote income - Fund capital transactions	-	-	63	63
Equity in earnings of unconsolidated properties	-	-	(8)	(8)
Receipt of forfeited deposit	-	-	-	-
Lease termination income	21	-	-	21
Gain on extinguishment of debt	3,895	-	-	3,895
Provision for income taxes	21	-	(26)	(5)
<b>PROMOTE, RCP AND OTHER INCOME</b>	<b>3,937</b>	<b>-</b>	<b>(269)</b>	<b>- 3,668</b>
<b>GENERAL AND ADMINISTRATIVE</b>	<b>(5,207)</b>	<b>-</b>	<b>(232)</b>	<b>- (5,439)</b>
<b>Depreciation and amortization</b>				
	(4,226)	-	(1,219)	(5,445)
FAS 141 amortization	(224)	-	(64)	(288)
Gain on sale of properties	-	-	-	-
<b>Income before noncontrolling</b>				

interest	8,122	-	(872)	-	7,250
Noncontrolling interest - OP	(45)	-	(15)	-	(60)
Noncontrolling interests	(3)	-	(51)	-	(54)
-----					
NET INCOME	\$ 8,074	\$-	\$ (939)	\$-	\$ 7,135
=====					

	Prior Year Quarter 3 months ended June 30, 2008					
CORE PORTFOLIO AND OPPORTUNITY FUND INCOME	Core Retail	Core Retail Discontinued Operations	Opportunity Funds	Opportunity Funds Discontinued Operations	Residential Discontinued Operations	Total
-----						
PROPERTY REVENUES						
Minimum rents	\$ 14,058	\$ -	\$ 1,927	\$ 557	\$ 285	\$ 16,827
Percentage rents	62	-	-	-	-	62
Expense reimbursements - CAM	1,522	-	60	-	-	1,582
Expense reimbursements - Taxes	2,061	-	27	-	-	2,088
Other property income	39	-	28	-	34	101
	17,742	-	2,042	557	319	20,660
-----						
PROPERTY EXPENSES						
Property operating - CAM	1,858	-	123	5	-	1,986
Other property operating	806	-	471	3	215	1,495
Real estate taxes	2,586	-	210	-	15	2,811
	5,250	-	804	8	230	6,292
-----						
NET OPERATING INCOME - PROPERTIES (3)	12,492	-	1,238	549	89	14,368
-----						
OTHER INCOME (EXPENSE)						
Interest income	1,840	-	20	-	3	1,863
Straight-line rent income	273	-	(33)	8	-	248
Straight-line rents written off	-	-	-	-	-	-
FAS 141 rent	(92)	-	(9)	-	-	(101)
Interest expense	(5,718)	-	(559)	(22)	-	(6,299)
FAS 141 interest	20	-	-	-	-	20
Property management expense	(32)	-	(1)	-	(9)	(42)
Promote expense	-	-	-	-	-	-
Reserve for pre-acquisition costs	-	-	-	-	-	-
Reserve for notes receivable	-	-	-	-	-	-
	8,783	-	656	535	83	10,057
-----						
FEE INCOME						
Asset and property management fees	2,886	-	-	-	-	2,886
Priority distributions	118	-	-	-	-	118
Transactional fees	2,082	-	-	-	-	2,082
Loan defeasance	-	-	-	-	-	-
Provision for income taxes	-	-	-	-	-	-
	5,086	-	-	-	-	5,086
-----						
PROMOTE, RCP AND OTHER INCOME						
Equity in earnings from RCP investments	-	-	200	-	-	200
Promote income - RCP	-	-	96	-	-	96
Promote income - Fund capital transactions	1,044	-	117	-	-	1,161
Equity in earnings of unconsolidated properties	-	-	1,467	-	-	1,467
Receipt of forfeited deposit	-	-	-	-	-	-
Lease termination income	-	-	4,900	-	-	4,900
Gain on extinguishment of debt	-	-	-	-	-	-
Provision for income taxes	(349)	-	-	-	-	(349)
	695	-	6,780	-	-	7,475
-----						
GENERAL AND ADMINISTRATIVE	(6,572)	-	(70)	-	-	(6,642)
-----						
Depreciation and amortization	(4,457)	-	(641)	(378)	-	(5,476)
FAS 141 amortization	(239)	-	(15)	-	-	(254)
Gain on sale of properties	763	-	-	-	7,182	7,945
	4,059	-	6,710	157	7,265	18,191
-----						
Noncontrolling interest - OP	(220)	-	-	-	(142)	(362)
Noncontrolling interests	(7)	-	(293)	(131)	-	(431)
	3,832	\$-	6,417	26	7,123	17,398
=====						

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

Reporting Supplement  
June 30, 2009  
Income Statements -  
Current v. Prior Year (1)

(in thousands)

	Current Year-to-Date Period ended June 30, 2009				
	Core Retail		Opportunity Funds		Total
CORE PORTFOLIO AND OPPORTUNITY FUND INCOME	Core Retail	Discontinued Operations	Opportunity Funds	Discontinued Operations	
PROPERTY REVENUES					
Minimum rents	\$ 28,119	\$-	\$ 5,411	\$ 18	\$ 33,548
Percentage rents	348	-	-	-	348
Expense reimbursements - CAM	3,927	-	380	-	4,307
Expense reimbursements - Taxes	4,377	-	296	-	4,673
Other property income	86	-	232	-	318
	36,857	-	6,320	18	43,195
PROPERTY EXPENSES					
Property operating - CAM	4,913	-	425	-	5,338
Other property operating	1,805	-	1,170	1	2,976
Real estate taxes	5,242	-	685	-	5,927
	11,960	-	2,281	1	14,241
NET OPERATING INCOME - PROPERTIES (3)	24,897	-	4,039	17	28,954
OTHER INCOME (EXPENSE)					
Interest income	9,481	-	143	-	9,624
Straight-line rent income	246	-	175	-	421
Straight-line rents written off	(369)	-	(41)	24	(386)
FAS 141 rent	(22)	-	(838)	-	(860)
Interest expense	(11,765)	-	(1,179)	-	(12,944)
FAS 141 interest	18	-	2	(2)	18
Property management expense	(64)	-	(2)	-	(66)
Promote expense	-	-	-	-	-
Reserve for pre- acquisition costs	-	-	(481)	-	(481)
Reserve for notes receivable	(1,734)	-	-	-	(1,734)
CORE PORTFOLIO AND OPPORTUNITY FUND INCOME	20,688	-	1,819	39	22,547
FEE INCOME					
Asset and property management fees	5,697	-	-	-	5,697
Priority distributions	225	-	-	-	225
Transactional fees	4,778	-	-	-	4,778
Loan defeasance	-	-	-	-	-
Provision for income taxes	(1,849)	-	0	-	(1,849)
FEE INCOME	8,851	-	0	-	8,851
PROMOTE, RCP AND OTHER INCOME					
Equity in earnings from RCP investments	-	-	(680)	-	(680)
Promote income - RCP	-	-	(331)	-	(331)
Promote income - Fund capital transactions	-	-	909	-	909
Equity in earnings of unconsolidated properties	-	-	(19)	-	(19)
Receipt of forfeited deposit	1,730	-	-	-	1,730
Lease termination income	227	-	-	-	227
Gain on extinguishment of debt	7,045	-	-	-	7,045
Provision for income taxes	298	-	(26)	-	272
PROMOTE, RCP AND OTHER INCOME	9,300	-	(147)	-	9,153
GENERAL AND ADMINISTRATIVE	(11,953)	-	(268)	-	(12,221)
Depreciation and amortization	(8,526)	-	(2,224)	-	(10,750)

FAS 141 amortization	(451)	-	(150)	-	(601)
Gain on sale of properties	-	-	-	1,002	1,002
-----					
Income before noncontrolling interest	17,909	-	(969)	1,041	17,981
Noncontrolling interest - OP	(177)	-	(15)	(19)	(211)
Noncontrolling interests	(12)	-	(1)	(323)	(336)
-----					
NET INCOME	\$ 17,720	\$-	\$ (985)	\$ 699	\$ 17,434
=====					

Prior Year-to-Date  
Period  
ended June 30, 2008

CORE PORTFOLIO AND OPPORTUNITY FUND INCOME	Core Retail      Discontinued Operations      Opportunity Funds      Opportunity Funds      Residential Discontinued Operations					Total
	Core Retail	Discontinued Operations	Opportunity Funds	Discontinued Operations	Residential Discontinued Operations	
-----						
PROPERTY REVENUES						
Minimum rents	\$ 28,282	\$ -	\$ 4,062	\$ 1,130	\$ 1,203	\$ 34,677
Percentage rents	267	-	-	-	-	267
Expense reimbursements - CAM	3,941	-	127	-	-	4,068
Expense reimbursements - Taxes	4,347	-	76	-	-	4,423
Other property income	180	-	117	-	109	406
	37,017	-	4,382	1,130	1,312	43,841
-----						
PROPERTY EXPENSES						
Property operating - CAM	4,675	-	316	10	-	5,001
Other property operating	1,586	-	642	13	631	2,872
Real estate taxes	5,153	-	356	-	65	5,574
	11,414	-	1,314	23	696	13,447
-----						
NET OPERATING INCOME - PROPERTIES (3)	25,603	-	3,068	1,107	616	30,394
-----						
OTHER INCOME (EXPENSE)						
Interest income	4,145	-	174	-	11	4,330
Straight-line rent income	553	-	(176)	3	-	380
Straight-line rents written off	(61)	-	-	-	-	(61)
FAS 141 rent	(170)	-	(33)	-	-	(203)
Interest expense	(11,444)	-	(1,049)	(52)	-	(12,545)
FAS 141 interest	40	-	-	-	-	40
Property management expense	(64)	-	(3)	-	(23)	(90)
Promote expense	-	-	-	-	-	-
Reserve for pre-acquisition costs	-	-	-	-	-	-
Reserve for notes receivable	-	-	-	-	-	-
	18,602	-	1,981	1,058	604	22,245
-----						
CORE PORTFOLIO AND OPPORTUNITY FUND INCOME	18,602	-	1,981	1,058	604	22,245
-----						
FEE INCOME						
Asset and property management fees	5,910	-	-	-	-	5,910
Priority distributions	253	-	-	-	-	253
Transactional fees	5,764	-	-	-	-	5,764
Loan defeasance	-	-	-	-	-	-
Provision for income taxes	-	-	-	-	-	-
	11,927	-	-	-	-	11,927
-----						
PROMOTE, RCP AND OTHER INCOME						
Equity in earnings from RCP investments	-	-	2,733	-	-	2,733
Promote income - RCP	-	-	1,288	-	-	1,288
Promote income - Fund capital transactions	1,044	-	117	-	-	1,161
Equity in earnings of unconsolidated properties	21	-	1,450	-	-	1,471
Receipt of forfeited deposit	-	-	-	-	-	-
Lease termination income	-	-	4,808	92	-	4,900
Gain on extinguishment of debt	-	-	-	-	-	-
Provision for income taxes	(2,192)	-	(9)	-	-	(2,201)
	(1,127)	-	10,387	92	-	9,352
-----						
PROMOTE, RCP AND OTHER INCOME	(1,127)	-	10,387	92	-	9,352
-----						
GENERAL AND ADMINISTRATIVE	(13,180)	-	(174)	-	-	(13,354)
-----						
Depreciation and amortization	(8,614)	-	(1,592)	(768)	-	(10,974)
FAS 141 amortization	(494)	-	(33)	-	-	(527)
Gain on sale of properties	763	-	-	-	7,182	7,945
	7,877	-	10,569	382	7,786	26,614
-----						
Income before noncontrolling interest	7,877	-	10,569	382	7,786	26,614
Noncontrolling interest - OP	(391)	-	-	-	(152)	(543)
Noncontrolling interests	85	-	(200)	(320)	-	(435)
-----						
NET INCOME	\$ 7,571	\$-	\$ 10,369	\$ 62	\$ 7,634	\$ 25,636
=====						

Reporting Supplement  
June 30, 2009  
Net Operating Income (NOI) - Same  
Property Performance (1)

(in thousands)

Notes:	Current Quarter		Historical Quarter		Growth in Same Property NOI - Continuing Operations Favorable (unfavorable)	Current Year-to-Date		Historical Year-to-Date		Growth in Same Property NOI - Continuing Operations Favorable (unfavorable)
	Three months ended June 30, 2009	Three months ended June 30, 2008	Three months ended June 30, 2009	Three months ended June 30, 2008		Period ended June 30, 2009	Period ended June 30, 2008	Period ended June 30, 2009	Period ended June 30, 2008	
Reconciliation of total NOI to same property NOI:										
NOI - Core Retail properties	\$ 12,216	\$ 12,492	\$ 12,216	\$ 12,492		\$ 24,897	\$ 25,603	\$ 24,897	\$ 25,603	
NOI - Opportunity Fund properties	2,225	1,238	2,225	1,238		4,039	3,068	4,039	3,068	
NOI - Discontinued Operations	-	638	-	638		17	1,723	17	1,723	
Adjustment to reflect 2006 increase in Fund I ownership percentage	2 -	(204)	2 -	(204)		-	(1,092)	-	(1,092)	
<b>Total NOI</b>	<b>14,441</b>	<b>14,164</b>	<b>14,441</b>	<b>14,164</b>		<b>28,954</b>	<b>29,302</b>	<b>28,954</b>	<b>29,302</b>	
NOI - Properties Acquired	(1,890)	(1,058)	(1,890)	(1,058)		(4,022)	(2,231)	(4,022)	(2,231)	
NOI - Discontinued Operations	-	(638)	-	(638)		(17)	(1,723)	(17)	(1,723)	
	<b>\$ 12,551</b>	<b>\$ 12,468</b>	<b>\$ 12,551</b>	<b>\$ 12,468</b>	<b>0.7%</b>	<b>\$ 24,914</b>	<b>\$ 25,348</b>	<b>\$ 24,914</b>	<b>\$ 25,348</b>	<b>-1.7%</b>

Same property NOI by portfolio component and revenues/expenses:

	Core Retail Properties			Core Retail Properties		
	Revenues	Expenses		Revenues	Expenses	
Core Retail Properties	\$ 16,222	\$ 4,761	1.3%	\$ 33,225	\$ 10,417	0.1%
			-5.3%			-6.1%
	11,461	11,487	-0.2%	22,808	23,382	-2.5%
	Opportunity Fund Properties			Opportunity Fund Properties		
	Revenues	Expenses		Revenues	Expenses	
Opportunity Fund Properties	1,394	304	7.0%	2,824	718	6.9%
			5.6%			-6.2%
	1,090	981	11.0%	2,106	1,966	7.1%
<b>Total Core Retail and Opportunity Funds NOI</b>	<b>\$ 12,551</b>	<b>\$ 12,468</b>	<b>0.7%</b>	<b>\$ 24,914</b>	<b>\$ 25,348</b>	<b>-1.7%</b>

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

(2) As a result of the recapitalization of the Brandywine Portfolio which enabled the Fund I investors to receive all of their invested capital and preferred return, the Company is entitled to receive a 20% promote interest. Accordingly, Acadia's effective ownership interest is now 38% (20% + (80% x 22%)). The Company was entitled to \$7.2 million Promote on future Fund I earnings and received 100% of Fund I income until it was repaid. The balance was repaid in the second quarter of 2008 and the Company's share returned to 38%. 2008 NOI from Fund I have been adjusted from 100% down to 38% for comparability.

Consolidated Balance Sheets

(in thousands)

	June 30, 2009	December 31, 2008
<b>ASSETS</b>		
Real estate		
Land	\$ 309,806	\$ 294,132
Buildings and improvements	795,118	729,159
Construction in progress	84,647	70,423
	-----	-----
	1,189,571	1,093,714
Less: accumulated depreciation	(179,370)	(165,803)
	-----	-----
Net real estate	1,010,201	927,911
Cash and cash equivalents	107,739	86,691
Cash in escrow	7,344	6,794
Investments in and advances to unconsolidated affiliates	52,967	54,978
Rents receivable, net of \$6,539 and \$4,726 allowance, respectively	13,655	12,660
Notes Receivable	84,500	85,587
Preferred Equity Investment	40,000	40,000
Deferred charges, net	24,511	21,899
Prepaid expenses and other assets, net	27,478	31,735
Acquired lease intangibles, net	26,899	19,476
Net assets of discontinued operations	-	3,652
	-----	-----
	\$1,395,294	\$1,291,383
	=====	=====
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Mortgage notes payable	\$ 753,269	\$ 653,543
Notes payable	47,549	100,403
Acquired lease intangibles, net	8,964	6,506
Accounts payable and accrued expenses	23,132	22,193
Dividends and distributions payable	7,361	25,514
Share of losses in excess of investment in unconsolidated affiliates	20,781	20,633
Other liabilities	17,229	18,912
Net liabilities of discontinued operations	-	1,451
	-----	-----
Total liabilities	878,285	849,155
Shareholders' equity:		
Common shares	40	32
Additional paid-in capital	298,706	218,527
Accumulated other comprehensive loss	(3,227)	(4,508)
Retained earnings	16,784	13,671
	-----	-----
Total controlling interest	312,303	227,722
Non-controlling interest in subsidiary	204,706	214,506
	-----	-----
Total shareholders equity	517,009	442,228
	-----	-----
	\$1,395,294	\$1,291,383
	=====	=====

Quarterly Supplemental Disclosure  
June 30, 2009  
Pro-Rata Consolidated Balance Sheet

(in thousands)	Consolidated Balance Sheet As Reported	Noncontrolling Interest in Consolidated Subsidiaries (1)	Company's Interest in Unconsolidated Subsidiaries	Pro-Rata Consolidated Balance Sheet (2)
<b>ASSETS</b>				
Real estate				
Land	\$ 309,806	\$ (171,643)	\$ 6,830	\$ 144,993
Buildings and improvements	795,118	(332,798)	49,668	511,988
Construction in progress	84,647	(66,344)	1,098	19,401
	1,189,571	(570,785)	57,596	676,382
Less: accumulated depreciation	(179,370)	31,798	(8,380)	(155,952)
Net real estate	1,010,201	(538,987)	49,216	520,430
Cash and cash equivalents	107,739	(27,883)	1,274	81,130
Cash in escrow	7,344	(2,538)	710	5,516
Investments in and advances to unconsolidated affiliates	52,967	(39,358)	(8,336)	5,274
Rents receivable, net	4,991	(1,224)	(246)	3,521
Straight-line rents receivable, net	8,664	(2,064)	1,527	8,127
Intercompany	-	-	-	-
Notes Receivable	84,500	(8,392)	-	76,108
Preferred equity investment	40,000	-	-	40,000
Deferred charges, net	24,511	(13,979)	7,432	17,964
Prepaid expenses and other assets	27,478	23,683	810	51,971
Acquired lease intangibles	26,899	(14,007)	4	12,896
Assets of discontinued operations	-	-	-	-
<b>Total Assets</b>	<b>\$ 1,395,294</b>	<b>\$ (624,749)</b>	<b>\$ 52,391</b>	<b>\$ 822,937</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>				
Mortgage notes payable	\$ 753,148	\$ (409,703)	\$ 70,433	\$ 413,879
Notes payable	47,549	-	-	47,549
Valuation of debt at acquisition, net of amortization	121	(48)	1,203	1,276
Acquired lease intangibles	8,964	(2,943)	-	6,021
Accounts payable and accrued expenses	23,132	(8,747)	536	14,921
Dividends and distributions payable	7,361	-	-	7,361
Due to related parties	-	-	-	-
Share of losses in excess of inv. in unconsolidated affiliates	20,781	-	(20,781)	-
Other liabilities	17,229	(6,222)	1,000	12,007
Liabilities of discontinued operations	-	-	-	-
<b>Total liabilities</b>	<b>878,285</b>	<b>(427,663)</b>	<b>52,391</b>	<b>503,014</b>
Shareholders' equity:				
Common shares	40	-	-	40
Additional paid-in capital	298,706	-	-	298,706
Accumulated other comprehensive income	(3,227)	-	-	(3,227)
Retained earnings	16,784	-	-	16,784
<b>Total controlling interest</b>	<b>312,303</b>	<b>-</b>	<b>-</b>	<b>312,303</b>
Non-controlling interest in subsidiary	204,706	(197,086)	-	7,620
<b>Total shareholders' equity</b>	<b>517,009</b>	<b>(197,086)</b>	<b>-</b>	<b>319,923</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>\$ 1,395,294</b>	<b>\$ (624,749)</b>	<b>\$ 52,391</b>	<b>\$ 822,937</b>

Notes

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



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

Reporting Supplement  
June 30, 2009

Notes Receivable (1)

(amounts in thousands)

Investment	At June 30, 2009 Accrued		Total	Stated Interest rate	Effective interest rate (2)	Maturity date	Extension options (years)	Underlying third-party first mortgage Amount (3) Maturity dates	
	Principal	interest						Amount	Maturity dates
2008 Investments									
Georgetown - 5 property portfolio	\$ 8,000	\$ 998	\$ 8,998	9.75%	10.25%	11/2010	2 x 1 year	\$ 8,576	2009 through 2012
Georgetown - 18 property portfolio	40,000	3,854	43,854	13.00%	13.50%	6/2010	2 x 1 year	115,020	\$100 million in 2016, balance in 2011
Sub-total - Georgetown	48,000	4,852	52,852	12.46%	12.96%			123,596	
72nd Street	38,355	2,377	40,732	13.00%	20.85%	7/2011	1 year	185,000	2011 w/ 1 year extension
Total 2008 preferred equity & mezzanine									
Loan Investments	86,355	7,229	93,584	12.70%	16.46%			308,596	
Earlier Investments									
First mortgage notes	15,943	2,479	18,422	10.11%	10.53%	2009/2010	0.4 years	n/a	n/a
Other mezzanine notes	11,724	1,236	12,960	12.67%	13.86%	2011	-	-	2012
Total earlier investments	27,667	3,715	31,382	11.19%	11.94%				
Total notes receivable	\$ 114,022	\$ 10,944	\$ 124,966	12.33%	15.37%			\$ 308,596	

- (1) The above activity does not include a \$10,000 Fund III first mortgage investment and other non-real estate loans of \$478.  
(2) The effective rate includes upfront points and exit fees  
(3) The first mortgage amount for 72nd street represents the construction loan when fully drawn

Reporting Supplement  
June 30, 2009

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

Mortgage Notes Payable	Acadia Pro-Rata Share of Debt (2)							Reconciliation to Consolidated Debt as Reported		
	Core Portfolio		Opportunity Funds		Total	Fixed	vs	Add: Noncontrolling Interest Share of	Less: Pro-rata Share of	Acadia Consolidated
	Principal Balance	Interest Rate	Principal Balance	Interest Rate	Principal Balance	Interest Rate	Variable	Consolidated Debt (3)	Unconsolidated Debt (4)	Debt As Reported
Fixed-Rate Debt (1)	\$366,736	5.3%	\$ 31,292	6.0%	\$398,028	5.4%	86%	\$ 134,479	\$ (67,674)	\$ 464,833
Variable-Rate Debt (1)	(7,543)	1.6%	70,942	1.9%	63,399	1.7%	14%	275,224	(2,759)	335,864
<b>Total</b>	<b>\$359,193</b>	<b>5.4%</b>	<b>\$ 102,235</b>	<b>3.0%</b>	<b>\$461,428</b>	<b>4.9%</b>	<b>100%</b>	<b>\$ 409,703</b>	<b>\$ (70,433)</b>	<b>800,697</b>
FAS 141 purchase price debt allocation										121
<b>Total debt as reported</b>										<b>\$ 800,818</b>

Notes  
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- (1) Fixed-rate debt includes notional principal fixed through swap transactions. Conversely, variable-rate debt excludes this amount.
- (2) Represents the Company's economic pro-rata share of debt.
- (3) Represents the Minority 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.

Reporting Supplement  
June 30, 2009

Debt Analysis  
(amounts in thousands)

Property	Notes	Entity	Lender/Originator	Principal	Acadia's Pro-rata		Interest	Maturity	Extension
				Balance at	Percent	Amount			
				June 30, 2009			Rate	Date	Options
CORE PORTFOLIO									
-----									
Fixed-Rate Debt									
-----									
Acadia Realty Trust	10	Acadia	3.75% Convertible Notes	\$47,549	100.0%	\$47,549	3.75%	12/20/2011	None
Chestnut Hill		Acadia	Column Financial, Inc.	9,572	100.0%	9,572	5.45%	6/11/2013	None
New Loudon Center		Acadia	RBS Greenwich Capital	14,449	100.0%	14,449	5.64%	9/6/2014	None
Crossroads Shopping Center		Crossroads JV	JP Morgan Chase Bank, N.A.	62,737	49.0%	30,741	5.37%	12/1/2014	None
Crescent Plaza		Acadia	RBS Greenwich Capital	17,600	100.0%	17,600	4.98%	9/6/2015	None
Pacesetter Park Shopping Center		Acadia	RBS Greenwich Capital	12,400	100.0%	12,400	5.12%	11/6/2015	None
Elmwood Park Shopping Center		Acadia	Bear Stearns Commercial Mortgage, Inc.	34,600	100.0%	34,600	5.53%	1/1/2016	None
Gateway Shopping Center		Acadia	Bear Stearns Commercial Mortgage, Inc.	20,500	100.0%	20,500	5.44%	3/1/2016	None
Acadia Brandywine Subsidiary		Brandywine JV	Bear Stearns Commercial Mortgage, Inc.	61,375	22.2%	13,639	5.99%	7/1/2016	None
Acadia Brandywine Town Center		Brandywine JV	Bear Stearns Commercial Mortgage, Inc.	31,550	22.2%	7,011	5.99%	7/1/2016	None
Acadia Market Square Shopping Center		Brandywine JV	Bear Stearns Commercial Mortgage, Inc.	24,375	22.2%	5,417	5.99%	7/1/2016	None
Acadia Brandywine Condominium		Brandywine JV	Bear Stearns Commercial Mortgage, Inc.	22,650	22.2%	5,033	5.99%	7/1/2016	None
Acadia Brandywine Holdings		Brandywine JV	Bear Stearns Commercial Mortgage, Inc.	26,250	22.2%	5,833	5.99%	7/1/2016	None
Walnut Hill Plaza		Acadia	Merrill Lynch Mortgage Lending, Inc.	23,500	100.0%	23,500	6.06%	10/1/2016	None
Clark Diversey		Acadia	American United Life Insurance Company	4,800	100.0%	4,800	6.35%	7/1/2014	None
239 Greenwich Avenue		Acadia	Wachovia	26,000	75.0%	19,500	5.42%	2/11/2017	None
Merrillville Plaza		Acadia	Bear Stearns Commercial Mortgage, Inc.	26,250	100.0%	26,250	5.88%	8/1/2017	None
Boonton		Acadia	J.P. Morgan Chase Commercial Mortgage Securities Corp.	8,252	60.0%	4,951	6.40%	11/1/2032	None
Interest rate swaps	1	Acadia	Bank of America, N.A.	63,391	100.0%	63,391	5.38%	Various	
Sub-Total Fixed-Rate Debt				537,800		366,736	5.34%		
-----									
Variable-Rate Debt									
-----									
Various		Acadia	Bank of America, N.A.	30,000	100.0%	30,000	Libor +	125	(2) 12 mos.
Branch Plaza	2	Acadia	Bank of America, N.A.	14,303	100.0%	14,303	Libor +	130	(1) 12 mos.
Village Commons Shopping Center		Acadia	Bank of America, N.A.	9,545	100.0%	9,545	Libor +	140	
Ledgewood Mall	3	Acadia	JP Morgan Chase Bank, N.A.	2,000	100.0%	2,000	Libor +	125	
Interest rate swaps	4	Acadia	Bank of America, N.A.	(63,391)	100.0%	(63,391)			
Sub-Total Variable-Rate Debt				(7,543)		(7,543)	Libor +	129	
-----									
Total Core Portfolio Debt				\$530,257		\$359,193	5.42%		
				=====		=====	=====		

Reporting Supplement  
June 30, 2009

Debt Analysis  
(amounts in thousands)

Property	Notes	Entity	Lender/Originator	Principal	Acadia's	Interest	Maturity	Extension	
				Balance at	Pro-rata share				
				June 30, 2009	Percent	Amount	Rate	Date	Options
-----									
OPPORTUNITY FUNDS									
-----									
Fixed-Rate Debt									
-----									
Storage Post - Suffern		Fund III	GEMSA Loan Services, LP	\$4,881	18.9%	\$923	5.37%	12/1/2009	None
Storage Post - Various	6, 11	Fund III	Wachovia	33,897	18.9%	6,408	5.86%	6/11/2009	None
Storage Post - Various	7	Fund III	GEMSA Loan Services, LP	41,500	18.9%	7,846	5.30%	3/16/2011	(2) 12 mos.
216th Street	5	Fund II	Bank of America, N.A.	25,500	19.8%	5,038	5.80%	10/1/2017	None
Pelham Manor	5	Fund II	Bear Sterns Commercial	30,953	19.8%	6,116	7.18%	1/1/2020	None
Atlantic Avenue		Fund II	Bear Sterns Commercial	9,439	13.3%	1,259	7.14%	1/1/2020	None
Interest rate swap	1	Fund I	Bank of America, N.A.	9,800	37.8%	3,702	5.91%	10/29/2010	
Sub-Total Fixed-Rate Debt				155,970		31,292	6.01%		
-----									
Variable-Rate Debt									
-----									
CityPoint		Fund II	Bank of America, N.A.	7,994	19.8%	1,580	Libor + 250	8/13/2009	(2) 6 mos.
Acadia Strategic Opportunity Fund II, LLC	8	Fund II	Bank of America, N.A. / Bank of New York	53,681	20.0%	10,736	Libor + 250	3/1/2010	None
Sherman Plaza	5	Fund II	Bank of America	19,000	19.8%	3,754	Libor + 150	1/15/2010	None
161(st) Street	5	Fund II	RBS Greenwich Capital	30,000	19.8%	5,927	Libor + 140	4/1/2010	(1) 12 mos.
Liberty Avenue	5, 12	Fund II	PNC Bank, National Association	11,414	19.8%	2,255	Libor + 165	7/18/2009	(2) 12 mos.
Fordham Plaza	5	Fund II	Eurohypo AG	86,062	19.8%	17,004	Libor + 175	10/4/2009	(3) 6 mos.
Sterling Heights Shopping Center		Fund I	JP Morgan Chase Bank, N.A.	3,121	37.8%	1,179	Libor + 185	8/23/2010	None
Acadia Strategic Opportunity Fund III, LLC	9	Fund III	Bank of America, N.A.	143,250	19.9%	28,507	Comm Paper +50	10/9/2011	None
Tarrytown Shopping Center		Fund I	Anglo Irish Bank Corporation	9,800	37.8%	3,702	Libor + 165	10/30/2010	(2) 12 mos.
Interest rate swap	1	Fund I	Bank of America, N.A.	(9,800)	37.8%	(3,702)	Libor + 165	10/29/2010	
Sub-Total Variable-Rate Debt				354,522		70,942	Libor + 158		
-----									
Total Opportunity Funds Portfolio Debt				\$510,492		\$102,234	3.02%		
=====									

Reporting Supplement  
June 30, 2009  
Debt Analysis - Notes

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

	Notional principal	Spread	Average Swap rate	All-in Rate	Maturity Date
	\$4,429	1.44%	4.71%	6.15%	1/1/2010
	10,847	1.44%	4.90%	6.33%	10/1/2011
	8,115	1.44%	5.14%	6.58%	3/1/2012
	15,000	1.44%	3.79%	5.23%	11/30/2012
	15,000	1.44%	3.41%	4.85%	11/30/2012
	10,000	1.44%	2.65%	4.09%	11/30/2012
Core Portfolio	\$63,391	1.44%	3.95%	5.38%	
Opportunity Funds	\$9,800	1.44%	4.47%	5.91%	10/29/2010
Total Core Portfolio and Opportunity Funds	\$73,191	1.44%	4.02%	5.45%	

- (2) This is a revolving facility for up to \$72,250 and is collateralized by Bloomfield Town Square, Hobson West Plaza, Marketplace of Absecon, Abington Towne Center, Methuen Shopping Center and Town Line Plaza. During the 2nd quarter 2009, the Company paid down \$18.9 million on this facility.
- (3) There is an additional \$1,600 available under this facility based on certain income hurdles.
- (4) During the 2nd quarter 2009, the Company paid down \$23 million on this facility.
- (5) Fund II is a 98.9% joint venture partner on this investment. As such, Acadia's pro-rata share of the above debt is 98.9% x 20%, or 19.8%.
- (6) The loan is collateralized by Storage Post locations - Starr Avenue, New Rochelle, Yonkers and Bruckner Blvd. The Company is currently in discussions with the lender to extend the maturity date of this loan.
- (7) The loan is collateralized by Storage Post locations - Linden, Webster Avenue, Jersey City, Fordham Road and Lawrence.
- (8) This is a revolving facility for up to \$70,000.
- (9) This is a line of credit with a capacity of \$245,000.
- (10) Convertible notes balance pursuant to FSP 14- 1. The actual face amount of the convertible notes at June 30, 2009 is \$50,159.
- (11) The loan matures on June 11, 2009. The Company is currently discussing an extension of the maturity date with the special servicer.
- (12) During July 2009, this loan was amended. The loan was reduced to \$10,450 and has a new maturity date of July 19, 2009 with a one year extension option and bears interest at LIBOR plus 325 basis points.

Reporting Supplement  
June 30, 2009  
Future Debt Maturities

(in thousands)

Core Portfolio

Acadia's Pro-rata Share

Weighted Average Interest Rate of  
Maturing Debt

Year	Scheduled			Scheduled			Total Debt	Weighted Average Interest Rate of	
	Amortization	Maturities	Total	Amortization	Maturities	Total		Fixed-Rate Debt	Variable-Rate Debt
2009	\$ 1,046	\$ -	\$ 1,046	\$ 792	\$ -	\$ 792	n/a	n/a	n/a
2010	2,669	32,000	34,669	2,135	32,000	34,135	1.56%	n/a	1.56%
2011	3,045	61,254	64,299	2,481	61,254	63,735	3.27%	3.75%	1.61%
2011 (1)	-	2,610	2,610	-	2,610	2,610	3.75%	3.75%	n/a
2012	3,219	9,060	12,279	2,628	9,060	11,688	1.71%	n/a	1.71%
2013	3,391	8,777	12,168	2,761	8,777	11,538	5.45%	5.45%	n/a
Thereafter	12,637	393,159	405,796	9,280	228,025	237,305	5.62%	5.62%	n/a
	<u>\$ 26,007</u>	<u>\$ 506,860</u>	<u>\$ 532,867</u>	<u>\$ 20,077</u>	<u>\$ 341,726</u>	<u>\$ 361,803</u>			
Less: additional convertible notes balance			(2,610)			(2,610)			
Balance per Portfolio Debt Detail			<u>\$ 530,257</u>			<u>\$ 359,193</u>			

Opportunity Funds

Weighted Average Interest Rate of Pro-rata Share of Maturing Debt

Year	Scheduled			Scheduled			Total Debt	Weighted Average Interest Rate of	
	Amortization	Maturities	Total	Amortization	Maturities	Total		Fixed-Rate Debt	Variable-Rate Debt
2009	\$ 100	\$ 144,185	\$ 144,285	\$ 26	\$ 28,159	\$ 28,185	3.07%	5.80%	2.10%
2010	76	115,489	115,565	29	25,255	25,284	2.25%	n/a	2.25%
2011	-	184,750	184,750	-	36,353	36,353	1.88%	5.30%	0.94%
2012	79	-	79	16	-	16	n/a	n/a	n/a
2013	955	-	955	189	-	189	n/a	n/a	n/a
Thereafter	11,177	53,681	64,858	2,208	10,000	12,208	6.48%	6.48%	n/a
	<u>\$ 12,387</u>	<u>\$ 498,105</u>	<u>\$ 510,492</u>	<u>\$ 2,468</u>	<u>\$ 99,767</u>	<u>\$ 102,235</u>			

(1) Reflects additional convertible notes balance maturing in 2011.

Reporting Supplement  
June 30, 2009  
Future Debt Maturities Including Extension Options

(in thousands)

Core Portfolio

Acadia's Pro-rata Share

Weighted Average Interest  
Rate of Maturing Debt

Year	Core Portfolio			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	
2009	\$ 1,046	\$ -	\$ 1,046	\$ 792	\$ -	\$ 792	n/a	n/a	n/a	
2010	2,669	2,000	4,669	2,135	2,000	4,135	1.56%	n/a	1.56%	
2011	3,065	47,549	50,614	2,501	47,549	50,050	3.75%	3.75%	n/a	
2011 (1)	-	2,610	2,610	-	2,610	2,610	3.75%	3.75%	n/a	
2012	3,446	52,518	55,964	2,855	52,518	55,373	1.60%	n/a	1.60%	
2013	3,391	8,777	12,168	2,761	8,777	11,538	5.45%	5.45%	n/a	
Thereafter	12,637	393,159	405,796	9,281	228,024	237,305	5.58%	5.58%	n/a	
	<u>\$ 26,254</u>	<u>\$ 506,613</u>	<u>\$ 532,867</u>	<u>\$ 20,325</u>	<u>\$ 341,478</u>	<u>\$361,803</u>				
Less: additional convertible notes balance			(2,610)				(2,610)			
Balance per Portfolio Debt Detail			<u>\$ 530,257</u>				<u>\$359,193</u>			

Opportunity Funds

Weighted Average Interest  
Rate of Pro-rata Share of  
Maturing Debt

Year	Opportunity Funds			Opportunity Funds			Weighted Average Interest Rate of Pro-rata Share of Maturing Debt		
	Scheduled Amortization	Maturities	Total	Scheduled Amortization	Maturities	Total	Total Debt	Fixed- Rate Debt	Variable- Rate Debt
2009	\$ 100	\$ 38,715	\$ 38,815	\$ 38	\$ 7,308	\$ 7,346	5.80%	5.80%	n/a
2010	76	83,683	83,759	29	17,207	17,236	2.55%	n/a	2.55%
2011	-	270,726	270,726	-	53,693	53,693	1.42%	n/a	1.42%
2012	79	9,800	9,879	16	3,702	3,718	1.96%	n/a	1.96%
2013	955	41,500	42,455	189	7,846	8,035	5.30%	5.30%	n/a
Thereafter	11,177	53,681	64,858	2,207	10,000	12,207	6.48%	6.48%	n/a
	<u>\$ 12,387</u>	<u>\$ 498,105</u>	<u>\$ 510,492</u>	<u>\$ 2,479</u>	<u>\$ 99,756</u>	<u>\$102,235</u>			

(1) Reflects additional convertible notes balance maturing in 2011.



Reporting Supplement  
June 30, 2009

Selected Operating Ratios	Three months ended June 30,		Six months ended June 30,	
	2009	2008	2009	2008
<b>Coverage Ratios (1)</b>				
<b>Interest Coverage Ratio</b>				
EBIDTA	\$ 20,307	\$ 22,604	\$ 42,832	\$ 44,876
Divided by Interest expense	6,283	6,299	12,944	12,545
	3.23 x	3.59 x	3.31 x	3.58 x
<b>Fixed Charge Coverage Ratio</b>				
EBIDTA	\$ 20,307	\$ 22,604	\$ 42,832	\$ 44,876
Divided by (Interest expense + Preferred Dividends) (2)	6,283 5	6,299 5	12,944 10	12,545 10
	3.23 x	3.59 x	3.31 x	3.57 x
<b>Debt Service Coverage Ratio</b>				
EBIDTA	\$ 20,307	\$ 22,604	\$ 42,832	\$ 44,876
Divided by (Interest expense + Principal Amortization)	6,283 378	6,299 679	12,944 776	12,545 1,390
	3.05 x	3.24 x	3.12 x	3.22 x
<b>Payout Ratios</b>				
<b>FFO Payout Ratio</b>				
Dividends (Shares) & Distributions (O.P. Units) paid	\$ 7,361	\$ 7,049	\$ 14,737	\$ 14,080
FFO	11,992	13,349	26,260	25,737
	61%	53%	56%	55%
<b>AFFO Payout Ratio</b>				
Dividends (Shares) & Distributions (O.P. Units) paid	\$ 7,361	\$ 7,049	\$ 14,737	\$ 14,080
AFFO	11,843	13,344	25,689	25,982
	62%	53%	57%	54%
<b>FAD Payout Ratio</b>				
Dividends (Shares) & Distributions (O.P. Units) paid	\$ 7,361	\$ 7,049	\$ 14,737	\$ 14,080
FAD	11,465	12,665	24,913	24,592
	64%	56%	59%	57%
<b>Leverage Ratios</b>				
<b>Debt/Total Market Capitalization</b>				
Debt	(3)\$461,428		\$461,428	
Total Market Capitalization	988,309		988,309	
	47%		47%	
<b>Debt + Preferred Equity (Preferred O.P. Units)</b>				
Debt	(3)\$461,755		\$461,428	
Total Market Capitalization	988,309		988,309	
	47%		47%	
<b>Debt/EBIDTA - Core Portfolio</b>				
Debt	\$359,193		\$359,193	
EBIDTA (Annualized)	77,021		80,367	
	4.66 x		4.47 x	
<b>Debt/EBIDTA - Core Portfolio and Opportunity Funds</b>				
Debt	\$461,428		\$461,428	
EBIDTA (Annualized)	81,228		85,665	
	5.68 x		5.39 x	
<b>Debt Yield - Core Portfolio</b>				
NOI (Annualized)	\$ 48,864		\$ 49,794	
Debt	359,193		359,193	
	13.6%		13.9%	
<b>Net Debt Yield - Core Portfolio (4)</b>				
NOI (Annualized)	\$ 48,864		\$ 49,794	
Debt	288,603		288,603	
	16.9%		17.3%	
<b>Debt Yield - Core Portfolio and Opportunity Funds</b>				
NOI (Annualized)	\$ 57,764		\$ 57,907	
Debt	461,428		461,428	
	12.5%		12.5%	
<b>Net Debt Yield - Core Portfolio and Opportunity Funds (5)</b>				
NOI (Annualized)	\$ 57,764		\$ 57,907	
Debt	380,298		380,298	
	15.2%		15.2%	

Notes:

- (1) Quarterly results for 2009 and 2008 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.
- (2) Represents preferred distributions on Preferred Operating partnership Units.
- (3) Includes the Company's pro-rata share of consolidated and unconsolidated joint venture debt and principal amortization.
- (4) Reflects debt net of the current Core Portfolio cash balance as of 6/30/09.
- (5) Reflects debt net of the current Core Portfolio and pro-rata share of the Opportunity Funds cash balance as of 6/30/09.

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

Item	Description
Date formed	September 2001
Capital commitment	\$90 million
Funding	All invested capital has been returned with the proceeds from the Brandywine recapitalization as discussed below. Acadia and its investors still own approximately 1.3 million square feet of properties in Fund I.
Partnership structure	
Equity Contribution:	22.22% - Acadia 77.78% - Four institutional investors
Cash flow distribution:	22.22% - Acadia 77.78% - Four institutional investors
Promote:	20% to Acadia once all partners (including Acadia) have received 9% preferred return and return of equity  Remaining 80% is distributed to all the partners (including Acadia).  In January 4, 2006, the Brandywine portfolio was recapitalized through the conversion of the 77.8% interest previously held by the institutional investors in Fund I to GDC Properties. Acadia has retained its existing 22.2% interest. Due to this transaction, Fund I investors received a return of all of their invested capital and preferred return, thus triggering Acadia's additional 20% interest (promote) in all future Fund I distributions.
Fees to Acadia	Priority distribution fee equal to 1.5% of implied capital  Priority distribution fee equal to 4% of gross property revenues  Market rate leasing fees  Market rate construction/project management fees

Reporting Supplement  
June 30, 2009

Fund I  
Portfolio Detail

	Ownership Anchors	%	Gross Leasable Area			Occupancy			Annualized Base Rent		
			Anchors	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total
-----											
Midwest											
-----											
Michigan											
-----											
Sterling Heights Shopping Center (Michigan)	Burlington Coat Factory, Rite Aid	50%	90,400	64,435	154,835	100.00%	4.81%	60.39%	\$526,600	\$36,300	\$562,900
Ohio											
-----											
Granville Centre	Lifestyle Family Fitness, Inc.	100%	90,047	44,950	134,997	38.81%	28.92%	35.52%	450,336	147,682	598,018
Total Midwest			180,447	109,385	289,832	69.46%	14.72%	48.80%	976,936	183,982	1,160,918
-----											
New York											
-----											
New York	Tarrytown Shopping Center	100%	15,497	19,794	35,291	100.00%	82.33%	90.09%	475,000	506,063	981,063
-----											
Various											
-----											
Kroger/Safeway Portfolio (18 Properties)	Kroger/Safeway	75%	709,400	-	709,400	100.00%	0.00%	100.00%	6,492,215	-	6,492,215
Grand Total			905,344	129,179	1,034,523	93.91%	25.08%	85.32%	\$7,944,151	\$690,045	\$8,634,196
=====											

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.

Reporting Supplement  
June 30, 2009

Fund I  
Lease Expirations

	Gross Leased Area			Annualized Base Rent		
	Number of Leases Expiring	Square Footage	Percent of Total	Amount	Percent of Total	Average per Sq. Ft.
<b>Anchor Tenant Expirations</b>						
2011	18	709,400	83.44%	\$ 6,492,215	81.73%	\$ 9.15
2017	1	34,951	4.11%	450,336	5.67%	12.88
2024	1	70,400	8.28%	281,600	3.54%	4.00
2026	1	20,000	2.35%	245,000	3.08%	12.25
2080	1	15,497	1.82%	475,000	5.98%	30.65
<b>Total Occupied</b>	<b>22</b>	<b>850,248</b>	<b>100.00%</b>	<b>\$ 7,944,151</b>	<b>100.00%</b>	<b>\$ 9.34</b>
<b>Total Vacant</b>		<b>55,096</b>				
<b>Total Square Feet</b>		<b>905,344</b>				
<b>Shop Tenant Expirations</b>						
Month to Month	5	10,104	31.19%	\$ 100,518	14.57%	\$ 9.95
2010	1	2,547	7.86%	83,516	12.10%	32.79
2011	2	3,465	10.70%	67,574	9.79%	19.50
2012	2	2,920	9.01%	61,344	8.89%	21.01
2014	2	4,341	13.40%	146,596	21.24%	33.77
2018	2	3,861	11.92%	79,655	11.54%	20.63
2020	1	5,157	15.92%	150,842	21.86%	29.25
<b>Total Occupied</b>	<b>15</b>	<b>32,395</b>	<b>100.00%</b>	<b>\$ 690,045</b>	<b>100.00%</b>	<b>\$ 21.30</b>
<b>Total Vacant</b>		<b>96,784</b>				
<b>Total Square Feet</b>		<b>129,179</b>				
<b>Total Anchor and Shop Tenant Expirations</b>						
Month to Month	5	10,104	1.14%	\$ 100,518	1.16%	\$ 9.95
2010	1	2,547	0.29%	83,516	0.97%	32.79
2011	20	712,865	80.76%	6,559,789	75.97%	9.20
2012	2	2,920	0.33%	61,344	0.71%	21.01
2014	2	4,341	0.49%	146,596	1.70%	33.77
2017	1	34,951	3.96%	450,336	5.22%	12.88
2018	2	3,861	0.44%	79,655	0.92%	20.63
2020	1	5,157	0.58%	150,842	1.75%	29.25
2024	1	70,400	7.98%	281,600	3.26%	4.00
2026	1	20,000	2.27%	245,000	2.84%	12.25
2080	1	15,497	1.76%	475,000	5.50%	-
<b>Total Occupied</b>	<b>37</b>	<b>882,643</b>	<b>100.00%</b>	<b>\$ 8,634,196</b>	<b>100.00%</b>	<b>\$ 9.78</b>
<b>Total Vacant</b>		<b>151,880</b>				
<b>Total Square Feet</b>		<b>1,034,523</b>				

Reporting Supplement  
As of June 30, 2009 (1)

Fund I - Valuation

(in millions, except per share amounts)

	Total
	-----
Gross asset value	\$ 35
Debt	(12)
	-----
Net asset value	23
Additional Mervyn's return (Original capital already returned)	6
	-----
Total Value Subject to Promote	29
General Partner (Acadia) Promote on Fund I assets	x 20% 6
	-----
Remaining value to be allocated pro-rata to Fund I investors (including Acadia)	23
Acadia's share	x 22.22% 5
	-----
Value of Acadia's interest in remaining Fund I assets	\$ 11 =====

Notes:

- 
- 1 Fund I valuation is based on September 30, 2008 property appraisals, adjusted for 2009 Kroger/Safeway dispositions.

Reporting Supplement  
June 30, 2009

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

Item	Description
Date formed	June 2004
Capital commitment	\$300 million
Funding	\$192.0 million funded through June 30, 2009
Partnership structure	
Equity Contribution:	20% - Acadia 80% - Six institutional investors
Cash flow distribution:	20% - Acadia 80% - Six institutional investors
Promote:	20% to Acadia once all partners (including Acadia) have received 8% preferred return and return of equity  Remaining 80% is distributed to all the partners (including Acadia).
Fees to Acadia	Asset management fee equal to 1.5% of total committed capital  Property management fee equal to 4% of gross property revenues  Market rate leasing fees  Market rate construction/project management fees

Reporting Supplement  
June 30, 2009

Fund II  
Portfolio Detail

	Anchors	Ownership %	Gross Leasable Area			Occupancy			Annualized Base Rent		
			Anchors	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total
-----											
Midwest											
-----											
Illinois											
-----											
Oakbrook	Neiman Marcus	100%	112,000	-	112,000	100.00%	0.00%	100.00%	\$ 825,000	\$ -	\$ 825,000
-----											
New York											
-----											
New York											
-----											
Pelham Plaza	BJ's Discount Club, Michaels	98.8%	149,878	100,102	249,980	100.00%	20.07%	67.99%	3,873,244	846,102	4,719,346
Fordham Place	Sears, Best Buy	98.8%	74,899	44,547	119,446	100.00%	94.96%	98.12%	2,873,228	2,431,012	5,304,240
Liberty Avenue	CVS	98.8%	10,880	15,245	26,125	100.00%	100.00%	100.00%	394,944	501,139	896,083
216th Street	New York Dept of Citywide Admin. Services	98.8%	60,000	-	60,000	100.00%	0.00%	100.00%	2,340,000	225,000	2,565,000
161st Street (1)	The City of New York	98.8%	137,334	86,187	223,521	100.00%	66.58%	87.11%	3,337,222	1,193,501	4,530,723
Total New York			432,991	246,081	679,072	100.00%	54.87%	83.65%	12,818,638	5,196,754	18,015,392
-----											
Grand Total			544,991	246,081	791,072	100.00%	54.87%	85.96%	\$13,643,638	\$5,196,754	\$18,840,392
=====											

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 properties are currently undergoing redevelopment or are in the design phase as further detailed under Redevelopment Projects.

New York	Ownership %
-----	
Sherman Avenue	98.8%
CityPoint	23%
Canarsie Plaza	98.8%

(1) Currently operating, but will be redeveloped in the future.



Reporting Supplement  
June 30, 2009

Fund II  
Lease Expirations

	Gross Leased Area			Annualized Base Rent		
	Number of Leases Expiring	Square Footage	Percent of Total	Amount	Percent of Total	Average per Sq. Ft.
<b>Anchor Tenant Expirations</b>						
2011	2	249,334	45.74%	\$ 4,162,222	30.52%	\$ 16.69
2013	1	20,473	3.76%	573,244	4.20%	28.00
2019	1	39,705	7.29%	1,747,020	12.80%	44.00
2023	1	35,194	6.46%	1,126,208	8.25%	32.00
2027	1	60,000	11.01%	2,340,000	17.15%	39.00
2032	1	10,880	2.00%	394,944	2.89%	36.30
2033	1	129,405	23.74%	3,300,000	24.19%	25.50
<b>Total Occupied</b>	<b>8</b>	<b>544,991</b>	<b>100.00%</b>	<b>\$13,643,638</b>	<b>100.00%</b>	<b>\$ 25.03</b>
<b>Total Vacant</b>		<b>-</b>				
<b>Total Square Feet</b>		<b>544,991</b>				
<b>Shop Tenant Expirations</b>						
Month to Month	1	6,109	4.52%	\$ 35,520	0.68%	\$ 5.81
2011	3	24,065	17.82%	584,773	11.25%	24.30
2012	3	27,205	20.15%	573,208	11.03%	21.07
2013	1	4,462	3.30%	167,994	3.23%	37.65
2014	2	7,081	5.24%	279,078	5.37%	39.41
2018	4	13,013	9.64%	567,024	10.91%	43.57
2019	2	5,460	4.04%	215,244	4.14%	39.42
2022	1	-	0.00%	225,000	4.33%	-
2023	1	31,417	23.28%	1,131,012	21.76%	36.00
2027	1	6,208	4.60%	217,901	4.19%	35.10
2048	1	10,000	7.41%	1,200,000	23.09%	120.00
<b>Total Occupied</b>	<b>20</b>	<b>135,020</b>	<b>100.00%</b>	<b>\$ 5,196,754</b>	<b>100.00%</b>	<b>\$ 38.49</b>
<b>Total Vacant</b>		<b>111,061</b>				
<b>Total Square Feet</b>		<b>246,081</b>				
<b>Total Anchor and Shop Tenant Expirations</b>						
Month to Month	1	6,109	0.90%	\$ 35,520	0.19%	\$ 5.81
2011	5	273,399	40.20%	4,746,995	25.19%	17.36
2012	3	27,205	4.00%	573,208	3.04%	21.07
2013	2	24,935	3.67%	741,238	3.93%	29.73
2014	2	7,081	1.04%	279,078	1.48%	39.41
2018	4	13,013	1.91%	567,024	3.01%	43.57
2019	3	45,165	6.64%	1,962,264	10.42%	43.45
2023	2	66,611	9.80%	2,257,220	11.98%	33.89
2027	2	66,208	9.74%	2,557,901	13.58%	38.63
2022	1	-	0.00%	225,000	1.19%	-
2032	1	10,880	1.60%	394,944	2.10%	36.30
2033	1	129,405	19.03%	3,300,000	17.52%	25.50
2048	1	10,000	1.47%	1,200,000	6.37%	120.00
<b>Total Occupied</b>	<b>28</b>	<b>680,011</b>	<b>100.00%</b>	<b>\$18,840,392</b>	<b>100.00%</b>	<b>\$ 27.71</b>
<b>Total Vacant</b>		<b>111,061</b>				
<b>Total Square Feet</b>		<b>791,072</b>				

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

Item	Description
Date formed	May 2007
Capital commitment	\$503 million
Funding	\$96.5 million funded through June 30, 2009
Partnership structure	
Equity Contribution:	20% - Acadia 80% - 14 institutional investors
Cash flow distribution:	20% - Acadia 80% - 14 institutional investors
Promote:	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).
Fees to Acadia	Asset management fee equal to 1.5% of total committed capital  Development fee equal to 3% of total project cost  Property management fee equal to 4% of gross property revenues  Market rate leasing fees  Market rate construction/project management fees

Reporting Supplement  
 June 30, 2009

Fund III  
 Portfolio Detail

	Anchors	Ownership %	Gross Leasable Area			Occupancy			Annualized Base Rent		
			Anchors	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total
-----											
New York											
-----											
Cortlandt Towne Center	Wal Mart, A&P, United Artists Theatre	100.0%	510,538	131,259	641,797	83.79%	84.14%	83.86%	\$ 6,007,613	\$ 2,450,024	\$ 8,457,637
=====											

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.

Reporting Supplement  
June 30, 2009

Fund III  
Storage Post Property Detail

Operating Properties	Location	Net Rentable Square Feet	Occupancy
<b>Stabilized</b>			
New Rochelle	Westchester, New York	42,300	
Suffern	Suffern, New York	78,950	
Yonkers	Westchester, New York	100,518	
Jersey City	Jersey City, New Jersey	76,720	
<b>Subtotal Stabilized</b>		<b>298,488</b>	<b>86.8%</b>
<b>Currently in Lease-up</b>			
Bruckner Blvd	Bronx, New York	89,448	
Fordham Road	Bronx, New York	84,505	
Webster Ave	Bronx, New York	36,736	
Lawrence	Lawrence, New York	97,643	
Long Island City	Queens, New York	134,046	
Linden	Linden, New Jersey	84,035	
<b>Subtotal in Lease-up</b>		<b>526,413</b>	<b>71.2%</b>
<b>Total Operating Properties</b>		<b>824,901</b>	<b>76.9%</b>
<b>Completing development</b>			
Ridgewood	Queens, New York	88,650	4.1%
<b>Total Storage Post Portfolio</b>		<b>913,551</b>	

June 30, 2009  
Storage Post Property Locations and Acadia Redevelopment  
Properties with a Self-Storage Component

Storage Post Properties  
Location

-----  
New York:  
Bruckner Blvd (Bronx)  
Fordham Road (Bronx)  
Webster Ave (Bronx)  
Lawrence  
Long Island City (Queens)  
New Rochelle (Westchester)  
Ridgewood (Queens)  
Suffern  
Yonkers (Westchester)

New Jersey:  
Jersey City  
Linden  
-----

-----  
Acadia properties with a  
self storage component  
Location  
-----

Liberty (Queens)  
Canarsie (Brooklyn)  
Atlantic Ave. (Brooklyn)  
Pelham Manor (Westchester)

New York Urban/Infill: Development costs - Construction Complete

Property	Anchors/Tenants	Estimated completion of Construction	Estimated square footage upon completion	Total cost to date (including acquisition cost)	Estimated future cost	Total project cost	Debt as of June 30, 2009	% Leased (2)
Fund II								
Construction complete								
(\$ in millions)								
Fordham Place	Sears, Walgreens, Best Buy, 24 Hour Fitness	Completed	276,000	\$ 120.2	\$ 9.8	\$ 130.0	\$ 86.1	Retail - 100% Office - 34%
Pelham Manor Shopping Plaza (1)	BJ's Wholesale Club	Completed	320,000	60.5	4.5	65.0	31.0	74%
216th Street	City of New York Dept of General Services	Completed	60,000	27.7	-	27.7	25.5	100%
Liberty Avenue (1)	CVS, Storage Post	Completed	125,000	14.9	-	14.9	11.4	100%
161st Street (3)	Various New York City and State Agencies	To be determined	232,000	53.8	11.2	65.0	30.0	87%
Atlantic Avenue	Storage Post	Completed	110,000	19.5	3.5	23.0	9.4	
Total								
			1,123,000	\$ 296.6	\$ 29.0	\$ 325.6	\$ 193.40	Retail - 84% Office - 71%

- (1) Fund II acquired a ground lease interest at this property.
- (2) Percentage leased excludes the storage component at Pelham Manor and Liberty Avenue.
- (3) 161st Street is currently cash flowing with an occupancy rate of 87%. Redevelopment plans for this property are to be determined.

Reporting Supplement  
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New York Urban/Infill: Development costs - Construction/Design

Property	Anchors/Tenants	Estimated completion of Construction	Estimated square footage upon completion	Total cost to date (including acquisition cost)	Estimated future cost	Total project cost	Debt as of June 30, 2009
Fund II							
(\$ in millions)							
Under Construction							
Canarsie Plaza (1)	BJ's Wholesale Club 1st half 2011		265,000	\$ 18.7	\$ 58.3	\$ 77.0	0
Total Construction			265,000	\$ 18.7	\$ 58.3	\$ 77.0	0
In Design							
Sherman Plaza CityPoint (2)	TBD	TBD	TBD	33.1	TBD	TBD	0
	TBD	TBD	TBD	43.4	TBD	TBD	7.9
Total Design				\$ 76.5	-	-	7.9
Fund III							
In Design							
Sheepshead Bay	TBD	TBD	TBD	\$ 22.6	TBD	TBD	0
125 Main Street (Westport, CT)	TBD	TBD	30,000	\$ 17.4	\$ 5.6	\$ 23.0	0

- (1) Cost to date is net of lease termination income from Home Depot.
- (2) Fund II, along with P/A Associates, Washington Square Partner and MacFarlane Partners are co-developing the retail and office components at CityPoint. Amounts represent Fund II's pro-rata share.
- (3) Sherman Plaza debt balance of \$19.0 million at June 30, 2009 is 100% cash collateralized.

Retailer Controlled Property ("RCP") Venture - Overview

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

Item Description  
-----

Date formed January 2004

Targeted investments The Venture has been formed to invest in surplus or distressed properties owned or controlled by retailers

Current Investments Mervyns Department Stores - All capital has been returned  
Albertson's - All capital has been returned  
ShopKo - All capital has been returned  
Rex, Marsh Supermarkets, four Albertsons add-on investments, Newkirk, Camellia, Colorado Springs and Visalia.  
three Marsh add-on investments, Ameristop, Lil Cricket and C-Stores and a Mervyns add-on, Napa, CA.

Partnership structure

Equity Contribution: Up to \$300 million of total equity

Up to 20% (\$60 million) - AKR Fund I (\$20 million) and Fund II (\$40 million)

80% - Klaff Realty LP and Lubert-Adler

Cash flow distribution: 20% - AKR Funds  
80% - Four institutional investors

Promote: 20% to Klaff once all partners (including Klaff) have received 10% preferred return and return of equity  
(50% of first \$40 million of AKR Fund equity is not subject to this promote)

Remaining 80% is distributed to all the partners (including Klaff).

Fees to Acadia Property management fees

Market rate leasing fees and construction/project management

Disposition fees



Retailer Controlled Property ("RCP") Venture - Investments  
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The following table summarizes the RCP Venture investments from inception through June 30, 2009

Investor	Investment	Year acquired	Invested capital	Distributions	Equity Multiple
Mervyns I and Mervyns II	Mervyns	2004	\$ 25,348	\$ 45,966	1.8X
Mervyns II	Mervyns Realco	2007	2,155	-	-
Mervyns I and Mervyns II	Mervyns add-on investments	2005	3,445	1,703	0.5X
Mervyns II	Albertson's	2006	20,717	63,833	3.1X
Mervyns II	Albertson's add-on investments	2006/2007	2,409	466	X 0.2
Fund II	Shopko	2006	1,100	1,100	1.0X
Fund II	Marsh	2006	667	639	1.0X
Fund II	Marsh add-on investments	2008	2,000	2,000	1.0X
Mervyns II	Rex	2007	2,701	-	-
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Total			\$ 60,542 =====	\$ 115,707 =====	1.9X =====

In connection with its RCP Venture, in September 2004, Acadia Mervyns Investors I, LLC ("Mervyns I") and Acadia Mervyns Investors II, LLC ("Mervyns II") participated in the acquisition of the Mervyns Department Store chain consisting of 262 stores ("REALCO") and its retail operation ("OPCO") from Target Corporation for a total price of \$1.2 billion. Mervyns I and II invested \$23.2 million for approximately a 5.2% interest in REALCO and a 2.5% interest in OPCO, equally split between Mervyns I and II.

To date, through a series of transactions, REALCO has disposed of a significant portion of the portfolio. Furthermore, during November 2007, Mervyns I and II sold their interest in OPCO and, as a result, have no further direct OPCO exposure.

QUARTERLY SUPPLEMENTAL DISCLOSURE  
June 30, 2009  
Core Portfolio Retail Properties - Detail

	Anchors	Acadia's interest	Gross Leasable Area			Occupancy			Annualized Base Rent		
			Anchors	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total
New York											
-----											
Connecticut											
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239 Greenwich Avenue( 1)	Restoration Hardware, Coach	75.0%	16,834	-	16,834	100.00%	-	100.00%	\$ 1,397,621		-\$ 1,397,621
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New Jersey											
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Elmwood Park Shopping Center	Walgreens, Pathmark (A&P)	100.0%	62,610	86,881	149,491	100.00%	85.93%	91.82%	1,390,460	1,887,820	3,278,280
A & P Shopping Plaza	A&P	60.0%	49,463	13,445	62,908	100.00%	100.00%	100.00%	900,000	364,457	1,264,457
Total - New Jersey			112,073	100,326	212,399	100.00%	87.82%	94.24%	2,290,460	2,252,277	4,542,737
-----											
New York											
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Village Commons Shopping Center	-	100.0%	3,891	83,346	87,237	0.00%	82.05%	78.39%	-	2,104,524	2,104,524
Branch Plaza	A&P, CVS	100.0%	74,050	51,701	125,751	100.00%	100.00%	100.00%	1,222,619	1,482,248	2,704,867
Amboy Center	King Kullen, Duane Reade	100.0%	46,964	16,326	63,290	100.00%	85.30%	96.21%	1,052,068	728,601	1,780,669
Bartow Avenue Pacesetter Park	Stop & Shop	100.0%	-	14,676	14,676	0.00%	76.29%	76.29%	-	336,665	336,665
Shopping Center	LA Fitness	100.0%	52,052	44,301	96,353	100.00%	78.34%	90.04%	383,168	717,168	1,100,336
LA Fitness	LA Fitness	100.0%	55,000	-	55,000	100.00%	-	100.00%	1,265,000	-	1,265,000
West 54th Street	Stage Deli	100.0%	4,211	5,466	9,677	100.00%	100.00%	100.00%	1,152,000	1,534,089	2,686,089
East 17th Street	Barnes & Noble	100.0%	19,622	-	19,622	100.00%	0.00%	100.00%	625,000	-	625,000
Crossroads Shopping Center		49.0%	210,114	100,708	310,822	100.00%	81.38%	93.97%	2,546,429	3,327,769	5,874,198
Total - New York			465,904	316,524	782,428	99.16%	84.46%	93.22%	8,246,284	10,231,064	18,477,348
Total New York			594,811	416,850	1,011,661	99.35%	85.27%	93.54%	11,934,365	12,483,341	24,417,706
-----											
New England											
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Connecticut											
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Town Line Plaza( 2)	Wal Mart, Super Stop & Shop	100.0%	163,159	43,187	206,346	100.00%	100.00%	100.00%	937,000	733,620	1,670,620
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Massachusetts											
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Methuen Shopping Center	Wal Mart, Demoulas Super Markets	100.0%	120,004	10,017	130,021	100.00%	100.00%	100.00%	736,464	222,225	958,689
Crescent Plaza	Home Depot, Supervalu	100.0%	156,985	61,156	218,141	100.00%	69.14%	91.35%	1,178,872	426,757	1,605,629
Total - Massachusetts			276,989	71,173	348,162	100.00%	73.48%	94.58%	1,915,336	648,982	2,564,318
-----											
New York											
-----											
New Loudon Center	Bon Ton, Marshalls, Price Chopper, A.C. Moore, Raymours Furniture Co.	100.0%	251,211	4,615	255,826	100.00%	100.00%	100.00%	1,641,431	126,310	1,767,741
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Rhode Island											
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Walnut Hill Plaza	Sears, Supervalu, CVS	100.0%	121,892	162,825	284,717	100.00%	92.56%	95.75%	1,005,500	1,399,290	2,404,790
-----											
Vermont											
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The Gateway Shopping Center	Supervalu	100.0%	73,184	28,600	101,784	100.00%	84.38%	95.61%	1,353,904	523,252	1,877,156
Total New England			886,435	310,400	1,196,835	100.00%	88.58%	97.04%	6,853,171	3,431,454	10,284,625
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General note - The above occupancy and rent amounts do not include space which is currently leased, but for which rent payment has not yet commenced.

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

Core Portfolio (continued):		Acadia's interest									
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Midwest											
-----											
Illinois											
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Hobson West Plaza	Garden Fresh Markets	100.0%	51,692	47,434	99,126	100.00%	85.58%	93.10%	\$ 225,436	\$ 811,609	\$ 1,037,045
Clark Diversey	-	100.0%	-	19,265	19,265	-	100.00%	100.00%	-	883,130	883,130
Total - Illinois			51,692	66,699	118,391	100.00%	89.74%	94.22%	225,436	1,694,739	1,920,175
-----											
Indiana											
-----											
Merrillville Plaza	JC Penney, Office Maxx, TJ Maxx, David's Bridal, Pier I	100.0%	145,266	89,760	235,026	100.00%	85.48%	94.45%	1,615,642	1,279,158	2,894,800
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Michigan											
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Bloomfield Towne Square	Home Goods, TJ Maxx, Marshalls, Officemax	100.0%	152,944	79,237	232,181	82.04%	96.39%	86.94%	1,015,349	1,402,961	2,418,310
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Ohio											
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Mad River Station (1)	Babies 'R' Is, Office Depot, Pier I	100.0%	68,296	57,687	125,983	100.00%	78.16%	90.00%	802,719	627,538	1,430,257
Total Midwest			418,198	293,383	711,581	93.43%	87.96%	91.17%	3,659,146	5,004,396	8,663,542
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Mid-Atlantic											
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New Jersey											
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Marketplace of Absecon	Supervalu, Rite Aid	100.0%	58,031	46,687	104,718	100.00%	93.27%	97.00%	984,014	662,008	1,646,022
Total - New Jersey			58,031	46,687	104,718	100.00%	93.27%	97.00%	984,014	662,008	1,646,022
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Delaware											
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Brandywine Town Center	Lowes, Target, Bed, Bath & Beyond, Dicks Sporting Goods	22.2%	839,624	35,284	874,908	98.93%	87.91%	98.49%	12,706,931	559,980	13,266,910
Market Square Shopping Center	TJ Maxx, Trader Joe's	22.2%	42,850	59,197	102,047	100.00%	89.02%	93.63%	671,888	1,553,239	2,225,127
Naamans Road	-	22.2%	-	19,970	19,970	0.00%	54.94%	54.94%	-	558,340	558,340
Total - Delaware			882,474	114,451	996,925	98.98%	82.73%	97.12%	13,378,819	2,671,559	16,050,377
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Pennsylvania											
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Blackman Plaza	Kmart, Rite Aid	100.0%	112,051	13,213	125,264	100.00%	28.97%	92.51%	268,519	20,400	288,919
Mark Plaza	Kmart, Redner's Market	100.0%	157,595	58,806	216,401	100.00%	49.48%	86.27%	652,095	220,106	872,201
Plaza 422	Home Depot, Dunham's	100.0%	139,968	16,311	156,279	100.00%	25.32%	92.21%	643,503	75,000	718,503
Route 6 Plaza	Kmart, Fashion Bug, Rite Aid	100.0%	146,498	29,021	175,519	100.00%	100.00%	100.00%	806,351	328,842	1,135,193
Chestnut Hill (2)	Borders Books	100.0%	31,420	9,150	40,570	59.00%	100.00%	68.25%	482,000	325,483	807,483
Abington Towne Center (3)	Target, TJ Maxx	100.0%	184,616	31,742	216,358	100.00%	89.80%	98.50%	270,000	693,103	963,103
Total - Pennsylvania			772,148	158,243	930,391	98.33%	65.55%	92.76%	3,122,468	1,662,934	4,785,402
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Total Mid-Atlantic			1,712,653	319,381	2,032,034	98.72%	75.76%	95.12%	17,485,301	4,996,501	22,481,801
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Total Core Properties			3,612,097	1,340,014	4,952,111	98.53%	84.36%	94.69%	\$39,931,983	\$25,915,692	\$65,847,674
=====											
Total Core Properties - weighted based on ownership interest(4)			2,794,557	1,194,255	3,988,812	98.35%	84.54%	94.21%	27,517,854	21,994,808	49,512,662
=====											

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

- (1) The GLA for this property excludes 29,857 square feet of office space.
- (2) This consists of two separate buildings.
- (3) Anchor GLA includes a 157,616 square foot Target store which is not owned by the Company. This square footage has been excluded for calculating annualized base rent per square foot.
- (4) Weighted based on Acadia's ownership interest in the properties.

Core Portfolio Retail Properties by State - Summary

	Ownership %	Percent of base rent (1)	Number of properties	Gross Leasable Area			Occupancy			Annualized Base Rent		
				Anchor	Shops	Total	Anchor	Shops	Total	Anchor	Shops	Total
				(2)								
Connecticut	75.0%	5.5%	2	179,993	43,187	223,180	100.00%	100.00%	100.00%	\$ 2,334,621	\$ 733,620	\$ 3,068,241
Delaware	22.2%	7.0%	3	882,474	114,451	996,925	98.98%	82.73%	97.12%	13,378,819	2,671,559	16,050,377
Illinois	100.0%	3.9%	2	51,692	66,699	118,391	100.00%	89.74%	94.22%	225,436	1,694,739	1,920,175
Indiana	100.0%	5.8%	1	145,266	89,760	235,026	100.00%	85.48%	94.45%	1,615,642	1,279,158	2,894,800
Massachusetts	100.0%	5.2%	2	276,989	71,173	348,162	100.00%	73.48%	94.58%	1,915,336	648,982	2,564,318
Michigan	100.0%	4.9%	1	152,944	79,237	232,181	82.04%	96.39%	86.94%	1,015,349	1,402,961	2,418,310
New Jersey	88.9%	11.5%	3	170,104	147,013	317,117	100.00%	89.55%	95.15%	3,274,474	2,914,285	6,188,759
New York	83.8%	35.0%	10	717,115	321,139	1,038,254	99.46%	84.68%	94.89%	9,887,715	10,357,374	20,245,089
Ohio	100.0%	2.9%	1	68,296	57,687	125,983	100.00%	78.16%	90.00%	802,719	627,538	1,430,257
Pennsylvania	100.0%	9.8%	6	772,148	158,243	930,391	98.33%	65.55%	92.76%	3,122,468	1,662,934	4,785,402
Rhode Island	100.0%	4.9%	1	121,892	162,825	284,717	100.00%	92.56%	95.75%	1,005,500	1,399,290	2,404,790
Vermont	100.0%	3.8%	1	73,184	28,600	101,784	100.00%	84.38%	95.61%	1,353,904	523,252	1,877,156
<b>Total - Core Portfolio</b>		<b>100.0%</b>		<b>333,612,097</b>	<b>171,340,014</b>	<b>504,952,111</b>	<b>98.53%</b>	<b>84.36%</b>	<b>94.69%</b>	<b>\$39,931,983</b>	<b>\$25,915,692</b>	<b>\$65,847,674</b>

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

- (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 Annualized Base Rent (2)

Ranking	Retail Tenant	Number of stores in combined portfolio	Wholly Owned		Joint Ventures		Combined		Percentage of Total Represented by Retail Tenant		
			Total GLA	Annualized Base Rent (1)	Total GLA	Annualized Base Rent (1)	Total GLA	Annualized Base Rent (1)	Total Portfolio	Annualized Base GLA(2)	Annualized Base Rent (1)
1	A&P	5	197,502	\$ 3,613,840	18,722	\$ 246,960	216,224	\$ 3,860,800	5.4%	7.8%	
	-- A&P	3	112,463	1,913,060	18,722	246,960	131,185	2,160,020	3.3%	4.4%	
	-- Pathmark	1	47,773	955,460	-	-	47,773	955,460	1.2%	1.9%	
	-- King Kullen	1	37,266	745,320	-	-	37,266	745,320	0.9%	1.5%	
2	Supervalu (Shaws)	4	220,625	3,075,684	-	-	220,625	3,075,684	5.5%	6.2%	
3	TJX Companies	8	193,482	1,451,600	19,144	344,750	212,626	1,796,350	5.3%	3.6%	
	-- T.J. Maxx	4	88,200	759,600	6,927	88,189	95,127	847,789	2.4%	1.7%	
	-- Marshalls	2	65,636	384,743	-	-	65,636	384,743	1.6%	0.8%	
	-- Homegoods	2	39,646	307,257	12,217	256,561	51,863	563,818	1.3%	1.1%	
4	Sears	5	390,270	1,355,279	49,355	277,463	439,625	1,632,742	11.0%	3.3%	
	-- Kmart	4	329,570	1,097,279	49,355	277,463	378,925	1,374,742	9.5%	2.8%	
	-- Sears	1	60,700	258,000	-	-	60,700	258,000	1.5%	0.5%	
5	Stage Deli	1	4,211	1,152,000	-	-	4,211	1,152,000	0.1%	2.3%	
6	Ahold (Stop and Shop)	2	117,911	1,320,168	-	-	117,911	1,320,168	3.0%	2.7%	
7	L.A. Fitness	1	55,000	1,265,000	-	-	55,000	1,265,000	1.4%	2.6%	
8	Home Depot	2	211,003	1,099,996	-	-	211,003	1,099,996	5.3%	2.2%	
9	Restoration Hardware	1	12,293	1,041,152	-	-	12,293	1,041,152	0.3%	2.1%	
10	Sleepy's	5	40,119	847,674	-	-	40,119	847,674	1.0%	1.7%	
11	Barnes & Noble	2	19,622	625,000	6,091	194,902	25,713	819,902	0.6%	1.7%	
12	Price Chopper	1	77,450	802,105	-	-	77,450	802,105	1.9%	1.6%	
13	Walgreens	2	14,837	435,000	7,594	232,750	22,431	667,750	0.6%	1.3%	
14	Wal-Mart	2	89,544	626,808	-	-	89,544	626,808	2.2%	1.3%	
15	Pier 1 Imports	3	19,254	400,754	4,321	170,802	23,575	571,556	0.6%	1.2%	
16	JC Penney	1	50,000	544,500	-	-	50,000	544,500	1.3%	1.1%	
17	Rite Aid	3	32,142	511,565	-	-	32,142	511,565	0.8%	1.0%	
18	The Avenue	4	17,236	342,869	4,043	160,406	21,279	503,275	0.5%	1.0%	
19	CVS	2	34,300	498,990	-	-	34,300	498,990	0.9%	1.0%	
20	Border's	1	18,538	482,000	-	-	18,538	482,000	0.5%	1.0%	
21	Payless Shoesource	7	22,225	424,013	1,514	52,994	23,739	477,007	0.6%	1.0%	
22	Lowe's	1	-	-	31,108	470,509	31,108	470,509	0.8%	1.0%	
23	Redner's Markets	1	52,639	447,432	-	-	52,639	447,432	1.3%	0.9%	
24	OfficeMax	2	47,657	428,913	-	-	47,657	428,913	1.2%	0.9%	
25	Drexel Heritage	2	13,315	332,875	4,850	91,034	18,165	423,909	0.5%	0.9%	
26	Citibank	3	5,486	263,328	2,797	135,311	8,283	398,639	0.2%	0.8%	
27	JP Morgan Chase Bank	2	15,013	395,342	-	-	15,013	395,342	0.4%	0.8%	
28	Big Apple Souvenirs	1	920	381,684	-	-	920	381,684	0.0%	0.8%	
29	Hallmark Cards	4	22,022	369,029	-	-	22,022	369,029	0.6%	0.7%	
30	Access Group	1	-	-	16,989	365,093	16,989	365,093	0.4%	0.7%	
31	The Vitamin Shoppe	1	8,850	345,000	-	-	8,850	345,000	0.2%	0.7%	
32	Blockbuster	4	14,730	337,636	-	-	14,730	337,636	0.4%	0.7%	
33	54 Computer & Camera	1	996	321,364	-	-	996	321,364	0.0%	0.6%	
34	Office Depot	1	25,038	315,479	-	-	25,038	315,479	0.6%	0.6%	
35	Dollar Tree	4	35,216	300,640	-	-	35,216	300,640	0.9%	0.6%	
36	Duane Reade	1	9,698	306,748	-	-	9,698	306,748	0.2%	0.6%	
37	Dots	4	17,698	297,358	-	-	17,698	297,358	0.4%	0.6%	
38	Bonton	1	65,365	274,533	-	-	65,365	274,533	1.6%	0.6%	
39	K&G Fashion Superstore	1	21,500	269,647	-	-	21,500	269,647	0.5%	0.5%	
40	Babies "R" Us	1	33,147	260,204	-	-	33,147	260,204	0.8%	0.5%	
41	Petco	1	17,578	259,275	-	-	17,578	259,275	0.4%	0.5%	
42	Target	1	-	-	36,822	245,503	36,822	245,503	0.9%	0.5%	
43	A. C. Moore Arts & Crafts	1	21,520	243,391	-	-	21,520	243,391	0.5%	0.5%	
44	TransUnion	1	-	-	31,843	227,926	31,843	227,926	0.8%	0.5%	
45	Garden Fresh Markets	1	51,692	225,436	-	-	51,692	225,436	1.3%	0.5%	
46	99 Cent Dreams	1	9,592	225,124	-	-	9,592	225,124	0.2%	0.5%	
47	Electronics Store	1	428	223,242	-	-	428	223,242	0.0%	0.5%	
48	Bed, Bath & Beyond	1	-	-	11,327	212,311	11,327	212,311	0.3%	0.4%	
49	Pet Supplies "Plus"	1	10,266	208,400	-	-	10,266	208,400	0.3%	0.4%	

50	Dunham's	1	35,725	205,419	-	-	35,725	205,419	0.9%	0.4%
	Total		108 2,373,655	\$29,153,496	246,520	\$ 3,428,714	2,620,175	\$32,582,210	65.7%	65.8%

- (1) Base rents do not include percentage rents (except where noted), additional rents for property expense reimbursements, and contractual rent escalations due after the date of this report.
- (2) Represents total GLA and annualized base rent for the Company's retail properties including its pro-rata share of Brandywine and Crossroads.

Core Portfolio Lease Expirations

Number of Leases Expiring	Gross Leased Area		Annualized Base Rent		
	Square Footage	Percent of Total	Amount	Percent of Total	Average per Sq. Ft.

Anchor Tenant Expirations

2009	3	224,447	6.79%	457,328	1.15%	2.04
2010	10	229,756	6.95%	2,565,455	6.42%	11.17
2011	9	195,917	5.93%	3,563,381	8.92%	18.19
2012	7	351,642	10.64%	3,185,790	7.98%	9.06
2013	8	355,254	10.75%	4,633,605	11.61%	13.04
2014	8	221,510	6.70%	3,052,689	7.64%	13.78
2015	7	265,869	8.05%	4,240,796	10.62%	15.95
2016	5	78,886	2.39%	1,022,342	2.56%	12.96
2017	4	158,877	4.81%	2,565,573	6.42%	16.15
2018	6	359,783	10.89%	5,040,525	12.62%	14.01
2019	5	122,539	3.71%	927,850	2.32%	7.57
2020	3	184,917	5.60%	1,400,429	3.51%	7.57
2021	1	106,760	3.23%	661,912	1.66%	6.20
2022	2	69,837	2.11%	1,700,000	4.26%	24.34
2024	3	188,506	5.71%	3,190,904	7.99%	16.93
2028	4	189,509	5.74%	1,723,404	4.32%	9.09

Total Occupied 85 3,304,009 100.00% \$39,931,983 100.00% \$ 12.09

Anchor GLA Owned by

Tenants	254,916
Total Vacant	53,172
Total Square Feet	3,612,097

Shop Tenant Expirations

Month to Month	12	5,565	0.50%	\$ 251,927	0.97%	\$ 45.27
2009	40	110,957	9.90%	2,402,793	9.27%	21.66
2010	40	119,511	10.66%	2,023,423	7.81%	16.93
2011	45	162,329	14.45%	3,618,060	13.98%	22.29
2012	41	148,414	13.24%	2,903,847	11.20%	19.57
2013	45	145,188	12.95%	3,343,959	12.90%	23.03
2014	31	140,254	12.51%	3,056,752	11.79%	21.79
2015	17	74,892	6.68%	1,733,619	6.69%	23.15
2016	6	31,405	2.80%	763,197	2.94%	24.30
2017	16	49,631	4.43%	1,952,411	7.53%	39.34
2018	19	43,051	3.84%	1,709,690	6.60%	39.71
2019	7	14,073	1.26%	399,275	1.54%	28.37
2020	3	6,000	0.54%	146,070	0.56%	24.35
2021	3	30,270	2.70%	244,385	0.94%	8.07
2022	4	20,055	1.79%	522,555	2.02%	26.06
2023	2	7,362	0.66%	126,712	0.49%	17.21
2027	2	9,012	0.80%	442,017	1.71%	49.05
2028	1	3,200	0.29%	275,000	1.06%	85.94

Total Occupied 334 1,121,169 100.00% \$25,915,692 100.00% \$ 23.11

Total Vacant	218,845
Total Square Feet	1,340,014

	Gross Leased Area			Annualized Base Rent		
	Number of Leases Expiring	Square Footage	Percent of Total	Amount	Percent of Total	Average per Sq. Ft.

Total Anchor and Shop  
Tenant Expirations

Month to Month	12	\$ 5,565	0.13%	\$ 251,927	0.38%	\$ 45.27
2009	43	335,404	7.58%	2,860,121	4.34%	8.53
2010	50	349,267	7.89%	4,588,878	6.97%	13.14
2011	54	358,246	8.10%	7,181,441	10.91%	20.05
2012	48	500,056	11.30%	6,089,637	9.25%	12.18
2013	53	500,442	11.31%	7,977,564	12.11%	15.94
2014	39	361,764	8.18%	6,109,441	9.28%	16.89
2015	24	340,761	7.70%	5,974,415	9.07%	17.53
2016	11	110,291	2.49%	1,785,539	2.71%	16.19
2017	20	208,508	4.71%	4,517,984	6.86%	21.67
2018	25	402,834	9.10%	6,750,215	10.25%	16.76
2019	12	136,612	3.09%	1,327,125	2.02%	9.71
2020	6	190,917	4.31%	1,546,499	2.35%	8.10
2021	4	137,030	3.10%	906,297	1.38%	6.61
2022	6	89,892	2.03%	2,222,555	3.38%	24.72
2023	2	7,362	0.17%	126,712	0.19%	17.21
2024	3	188,506	4.26%	3,190,904	4.85%	16.93
2027	2	9,012	0.20%	442,017	0.67%	49.05
2028	5	192,709	4.35%	1,998,403	3.03%	10.37
<b>Total Occupied</b>	<b>419</b>	<b>\$ 4,425,178</b>	<b>100.00%</b>	<b>\$65,847,674</b>	<b>100.00%</b>	<b>\$ 14.88</b>

Anchor GLA Owned by

Tenants	254,916
Total Vacant	272,017
<b>Total Square Feet</b>	<b>4,952,111</b>



Reporting Supplement  
June 30, 2009

Core Portfolio New and Renewal Rent Spreads (1)	Year-to-Date June 30, 2009		3 months ended June 30, 2009		3 months ended March 31, 2009	
	Cash (2)	GAAP (3)	Cash (2)	GAAP (3)	Cash (2)	GAAP (3)
<b>New leases</b>						
Number of new leases commencing	5	5	1	1	4	4
GLA	21,239	21,239	2,997	2,997	18,242	18,242
New base rent	\$ 13.82	\$ 14.91	\$ 14.39	\$ 20.48	\$ 13.73	\$ 13.99
Previous base rent (and percentage rent)	\$ 21.57	\$ 20.71	\$ 25.99	\$ 24.10	\$ 20.84	\$ 20.15
Percentage growth in base rent	-35.9%	-28.0%	-44.6%	-15.0%	-34.1%	-30.6%
Average cost per square foot	\$ 15.31	\$ 15.31	\$ 0.00	\$ 0.00	\$ 17.83	\$ 17.83
<b>Renewal leases</b>						
Number of renewal leases commencing	31	31	10	10	21	21
GLA expiring	275,714	275,714	69,431	69,431	206,283	206,283
Renewal percentage	68%	68%	79%	79%	64%	64%
New base rent	\$ 14.57	\$ 15.37	\$ 14.75	\$ 16.03	\$ 14.49	\$ 15.10
Expiring base rent (and percentage rent)	\$ 13.98	\$ 13.62	\$ 15.99	\$ 15.47	\$ 13.14	\$ 12.84
Percentage growth in base rent	4.2%	12.9%	-7.8%	3.6%	10.3%	17.6%
Average cost per square foot	\$ 0.77	\$ 0.77	\$ 2.62	\$ 2.62	\$ 0.00	\$ 0.00
<b>Total new and renewal Leases</b>						
Number of new and renewal leases commencing	36	36	11	11	25	25
GLA commencing	207,582	207,582	58,074	58,074	149,508	149,508
New base rent	\$ 14.49	\$ 15.33	\$ 14.73	\$ 16.26	\$ 14.40	\$ 14.96
Expiring base rent (and percentage rent)	\$ 14.76	\$ 14.34	\$ 16.51	\$ 15.92	\$ 14.08	\$ 13.73
Percentage growth in base rent	-1.8%	6.9%	-10.8%	2.2%	2.3%	9.0%
Average cost per square foot	\$ 2.26	\$ 2.26	\$ 2.48	\$ 2.48	\$ 2.18	\$ 2.18

- (1) Does not include leased square footage and costs related to first generation space and the Company's major redevelopment projects.
- (2) Rents have not been calculated on a straight line basis. Previous/expiring rent is that as of time of expiration and includes any percentage rent paid as well. New rent is that which is paid at commencement.
- (3) Rents are calculated on a straight-line basis.

Reporting Supplement  
June 30, 2009

Core Portfolio Capital Expenditures

	Year-to-Date Period ended June 30, 2009	Current Quarter 3 months ended June 30, 2009	Prior Quarter 3 months ended March 31, 2009	Year Ended December 31, 2008
Leasing Commissions:	\$ 259	\$ 72	\$ 187	\$ 651
Tenant Improvements:	1,047	503	544	2,043
Capital Expenditures:	294	285	9	896
Redevelopments	-	-	-	-
<b>Total</b>	<b>\$ 1,600</b>	<b>\$ 860</b>	<b>\$ 740</b>	<b>\$ 3,590</b>



In-Fill		2	4,530,723	223,521	1,274,483	27,111	25,104	31,477	2,531,473	966,482	37,307	48,034
Fund II-Liberty Avenue	Queens	NY										
Urban	/ 19.2%											
In-Fill		3	896,083	26,125	613,457	201,509	44,915	59,078	613,457	201,509	44,915	59,078
Fund II-216th Street	/Manhattan	NY										
Urban	19.2%											
In-Fill		2	2,565,000	60,000	536,119	183,542	30,978	41,481	536,119	183,542	30,978	41,481
Fund II-Oakbrook/	20% Oakbrook	IL										
Other		3	825,000	112,000	77,560	29,487	77,130	108,955	288,932	108,039	75,456	97,126
Fund III-Cortlandt	Mohegan Lake	NY										
Other	Center/19.91%	3	8,457,637	641,797	50,899	17,257	83,556	96,323	85,373	28,902	88,363	103,198
			-----									
			95,287,684									
			-----									

TOTAL																				
Weighted Average - Based on GLA					151,988		54,559		\$62,603		\$76,115		328,378		122,105		\$62,304		\$76,356	
Weighted Average - Based on base rent( 1)					172,164		69,049		\$64,466		\$79,647		408,206		157,608		\$59,949		\$74,067	
CORE																				
Weighted Average - Based on GLA					74,690		28,542		\$63,374		\$77,631		182,774		68,621		\$61,832		\$76,492	
Weighted Average - Based on base rent( 1)					128,576		55,279		\$65,813		\$81,548		338,565		133,340		\$60,318		\$74,724	
FUND I																				
Weighted Average - Based on GLA					98,267		38,539		\$60,108		\$69,528		249,981		98,997		\$61,900		\$71,982	
Weighted Average - Based on base rent( 1)					70,711		27,843		\$66,749		\$79,235		190,772		73,509		\$72,058		\$85,286	
FUND II -Urban In-fill																				
Weighted Average - Based on GLA					849,218		291,345		\$35,976		\$43,693		1,663,898		613,608		\$39,144		\$48,663	
Weighted Average - Based on base rent( 1)					886,620		303,644		\$34,622		\$42,737		1,622,252		590,629		\$37,596		\$47,010	
FUND II -Other																				
Weighted Average - Based on GLA					77,560		29,487		\$77,130		\$108,955		288,932		108,039		\$75,456		\$97,126	
Weighted Average - Based on base rent( 1)					77,560		29,487		\$77,130		\$108,955		288,932		108,039		\$75,456		\$97,126	
FUND III																				
Weighted Average - Based on GLA					50,899		17,257		\$83,556		\$96,323		85,373		28,902		\$88,363		\$103,198	
Weighted Average - Based on base rent( 1)					50,899		17,257		\$83,556		\$96,323		85,373		28,902		\$88,363		\$103,198	

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

(2) West 54th Street, Sherman 161st Street and 216th Street figures are for 2 mile radius