

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, 2013

ACADIA REALTY TRUST

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction of incorporation)

1-12002
(Commission File Number)

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

1311 Mamaroneck Avenue

Suite 260

White Plains, New York 10605

(Address of principal executive offices) (Zip Code)

(914) 288-8100

(Registrant's telephone number, including area code)

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

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

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02. Results of Operations and Financial Condition.

On July 29, 2013, Acadia Realty Trust (the "Company") issued a press release announcing its consolidated financial results for the quarter and six months ended June 30, 2013. 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, 2013, 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, 2013. A copy of this supplemental information is attached to this report on Form 8-K as Exhibit 99.2 and incorporated herein by reference. The information included in this Item 2.02, including the information included in Exhibits 99.1 and 99.2 attached hereto, is intended to be furnished solely pursuant to this Item 2.02, and is not deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or incorporated by reference into any filing under the Securities Act of 1933, as amended ("Securities Act") or the Exchange Act, or otherwise subject to the liabilities of Sections 11 and 12 (a) (2) of the Securities Act.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
99.1	Press release of the Company dated July 29, 2013.
99.2	Financial and Operating Reporting Supplement of the Company for the quarter and six months ended June 30, 2013.

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: August 2, 2013 By: /s/ Jonathan Grisham

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

ACADIA REALTY TRUST REPORTS SECOND QUARTER 2013 OPERATING RESULTS

WHITE PLAINS, NY-(BUSINESS WIRE)-July 29, 2013 - Acadia Realty Trust (NYSE: AKR) today reported operating results for the quarter ended June 30, 2013. All per share amounts are on a fully diluted basis.

Second Quarter 2013 Highlights**Earnings**

- Funds from operations (“FFO”) of \$0.31 per share for the second quarter 2013
- Earnings per share (“EPS”) from continuing operations of \$0.15 for the second quarter 2013

Core Portfolio - Strong Same Store NOI; Closed on Two Street Retail Locations in Chicago and Georgetown

- Same store net operating income (“NOI”) for the second quarter up 7.4% compared to 2012
- June 30, 2013 portfolio occupancy of 93.7%
- Closed on \$34.3 million of new acquisitions during and after the quarter

Balance Sheet - Continued Strength with Available Capital

- Core portfolio debt net of cash on hand (“Net Debt”) to EBITDA ratio of 3.6x at June 30, 2013; 4.8x including pro-rata share of Opportunity Funds
- Combined Net Debt to total equity and debt capitalization (“Total Market Capitalization”) of 24% at June 30, 2013

Fund Platform - Fund IV Acquisitions and Fund II Continued Monetization of Self-Storage

- Fund IV completed \$47.0 million of new acquisitions
- Fund II closed on the sale of a self-storage asset for \$11.8 million

Second Quarter 2013 Operating Results

FFO and Net Income from Continuing Operations for the quarter ended June 30, 2013 were \$17.3 million and \$8.2 million, respectively, compared to \$12.2 million and \$5.8 million, respectively, for the quarter ended June 30, 2012. For the six months ended June 30, 2013, FFO and Net Income from Continuing Operations were \$34.1 million and \$17.8 million, respectively, compared to \$21.5 million and \$9.3 million, respectively, for the six months ended June 30, 2012.

Earnings for the three and six months ended June 30, 2013 and 2012, on a per share basis, were as follows:

	<u>Quarters ended June 30,</u>			<u>Six Months ended June 30,</u>		
	<u>2013</u>	<u>2012</u>	<u>Variance</u>	<u>2013</u>	<u>2012</u>	<u>Variance</u>
FFO per share	<u>\$0.31</u>	<u>\$0.27</u>	<u>\$0.04</u>	<u>\$0.62</u>	<u>\$0.48</u>	<u>\$0.14</u>
EPS from continuing operations	<u>\$0.15</u>	<u>\$0.13</u>	<u>\$0.02</u>	<u>\$0.33</u>	<u>\$0.21</u>	<u>\$0.12</u>
EPS from discontinued operations	<u>\$0.01</u>	<u>\$0.02</u>	<u>\$(0.01)</u>	<u>\$0.01</u>	<u>\$0.04</u>	<u>\$(0.03)</u>
EPS	<u>\$0.16</u>	<u>\$0.15</u>	<u>\$0.01</u>	<u>\$0.34</u>	<u>\$0.25</u>	<u>\$0.09</u>

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

	<u>2013 v 2012 Variance</u>	
	<u>Quarter</u>	<u>Six Months</u>
Income from 2012/2013 acquisitions and redevelopment projects	\$0.03	\$0.09
Additional 2013 fee income	0.02	0.05
Additional 2013 interest income	0.02	0.05
Impairment of asset	(0.02)	(0.02)
Dilution from additional outstanding Common Shares	(0.03)	(0.05)
Total variance	<u>\$0.02</u>	<u>\$0.12</u>

During the quarter ended June 30, 2013, the Company recorded an impairment charge of \$1.5 million on the Walnut Hill Plaza located in Woonsocket, Rhode Island, due to market changes. As previously discussed during 2012, the Company anticipates that in the event that this property is disposed of, it would be for an amount not less than the current non-recourse mortgage debt. In such an event, the accretion to net income from a disposition would exceed this current impairment charge.

Existing Core Portfolio Solid Performance; Closed on \$34.3 Million of Acquisitions

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

Same-Store NOI and Occupancy

Core Portfolio same-store NOI increased 7.4% for the second quarter 2013 compared to the second quarter 2012, which includes growth of 2.4% from re-anchoring activities at the Bloomfield Town Square and Branch Plaza.

At June 30, 2013, Acadia's Core Portfolio occupancy was 93.7%, as compared to 93.6% as of March 31, 2013. Including space currently leased but not yet occupied, the Core Portfolio was 95.0% leased.

Rent Spreads on New and Renewal Leases

The Company realized an increase in average rents on a GAAP basis, which includes the effect of the straight-lining of rents, of 23.4% on 63,000 square feet of new and renewal leases executed during the second quarter of 2013 in its Core Portfolio. On a contractual rent basis, which excludes straight-line rent, the Company experienced an increase of 13.4% in average rents for these same leases.

Acquisition Activity -New Street Retail in Chicago and Georgetown

The Company has closed on \$120.9 million of core acquisitions since the beginning of 2013.

During the second quarter 2013, Acadia closed on 8-12 East Walton Avenue in Chicago, IL for a purchase price of \$22.5 million. The property is located on Walton Avenue next door to the Company's property on 930 North Rush Street in the Gold Coast neighborhood of Chicago, which is the prominent high-end and luxury shopping area within the Magnificent Mile, Chicago's premier retail corridor. This newly constructed 8,244 square foot retail property is tenanted by high-end retailers Brioni and BHLDN, a brand of Urban Outfitters.

During July, Acadia closed on 3200-3204 M Street in Georgetown, DC for a purchase price of \$11.8 million. This 7,000 square foot property, tenanted by Banana Republic, is located at the intersection of M Street and Wisconsin Avenue, the two most desirable retail corridors in Georgetown. The location benefits from excellent demographics including a population of approximately 321,000 and an average income of approximately \$114,000 within a 3-mile radius.

Fund Platform - Closed on \$47.0 Million in Acquisitions; Continued Monetization of Self-Storage

Fund IV Capital Deployment

During the second quarter 2013, Fund IV in partnership with MCB Holdings, completed two acquisitions totaling \$47.0 million.

The first property, The Promenade at Manassas in Manassas, Virginia, was purchased for \$38.0 million. This 265,442 square foot shopping center is anchored by Home Depot, Ashley Furniture, HH Gregg and Planet Fitness.

The second property, 2819 Kennedy Blvd in North Bergen, NJ, was acquired for \$9.0 million. This 41,477 square foot property, is situated in a highly trafficked location less than one mile from the entrance to the Lincoln Tunnel, which is one of three major gateways to Manhattan from New Jersey.

Fund II Continued Monetization

During the second quarter 2013, Acadia completed the sale of its Fund II self-storage facility at Pelham Manor which was under contract for sale as of December 2012, for a price of \$11.8 million. This property was one of the remaining self-storage assets to be sold following the Company's December 2012 disposition of 12 self-storage facilities. This property is a condominium unit attached to the Company's Pelham Manor Shopping Plaza, which is still owned by Fund II.

Balance Sheet - Continued Strength with Available Capital

Acadia continues to maintain a solid balance sheet with available liquidity and low leverage as evidenced by the following as of June 30, 2013:

- The Company had total liquidity of \$199.3 million, including \$61.8 million of cash on hand and \$137.5 million available under its unsecured line of credit, excluding the Funds' cash and credit facilities.
- Core Portfolio Net Debt to EBITDA ratio of 3.6x
- Including the Company's Core Portfolio debt and pro-rata share of the Company's Fund debt ("Combined"), a Net Debt to EBITDA ratio of 4.8x
- Combined Net Debt to Total Market Capitalization of 24%
- Core Portfolio and Combined fixed-charge coverage ratios of 3.2 to 1

Outlook - Earnings Guidance for 2013

The Company reaffirms its previously announced 2013 FFO and EPS forecast. On a fully diluted basis, the Company forecasts that its 2013 annual FFO will range from \$1.17 to \$1.25 per share and 2013 EPS from \$0.66 to \$0.71 per share. Management will further discuss its 2013 forecast on the conference call.

Management Comments

“During the second quarter, our team made significant progress across both our core and fund platforms,” stated Kenneth F. Bernstein, President and CEO of Acadia Realty Trust. “Year to date, within our core portfolio, we have acquired \$121 million of street-retail assets located in Chicago and Georgetown, Washington, D.C. In doing so, we are continuing to differentiate our core real estate holdings and position the portfolio for solid growth in an evolving retailing environment. With respect to our fund platform, during the second quarter, we made steady progress executing the strategic business plans for our existing assets, while, at the same time, deploying Fund IV capital into new opportunistic and value-add investments.”

Investor Conference Call

Management will conduct a conference call on Tuesday, July 30, 2013 at 2:00 PM ET to review the Company's earnings and operating results. The live conference call can be accessed by dialing 888-771-4371. The pass code is “35232073” or “Acadia Realty”. The call will also be webcast and can be accessed in a listen-only mode at Acadia's web site at www.acadiarealty.com. If you are unable to participate during the live webcast, the call will be archived and available on Acadia's website. Alternatively, to access the replay by phone, dial 888-843-7419, and the passcode will be “35232073#”. The phone replay will be available through Wednesday, August 7, 2013.

About Acadia Realty Trust

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

Certain matters in this press release may constitute forward-looking statements within the meaning of federal securities law and as such may involve known and unknown risks, uncertainties and other factors that may cause the actual results, performances or achievements of Acadia to be materially different from any future results, performances or achievements expressed or implied by such forward-looking statements. These forward-looking statements include statements regarding Acadia's future financial results and its ability to capitalize on potential opportunities arising from continued economic uncertainty. Factors that could cause the Company's forward-looking statements to differ from its future results include, but are not limited to, those discussed under the headings “Risk Factors” and “Management's Discussion and Analysis of Financial Condition and Results of Operations” in the Company's most recent annual report on Form 10-K filed with the SEC on February 27, 2013 (“Form 10-K”) and other periodic reports filed with the SEC, including risks related to: (i) the current global financial environment and its effect on retail tenants; (ii) the Company's reliance on revenues derived from major tenants; (iii) the Company's limited control over joint venture investments; (iv) the Company's partnership structure; (v) real estate and the geographic concentration of the Company's

properties; (vi) market interest rates; (vii) leverage; (viii) liability for environmental matters; (ix) the Company's growth strategy; (x) the Company's status as a REIT; (xi) uninsured losses and (xii) the loss of key executives. Copies of the Form 10-K and the other periodic reports Acadia files with the SEC are available on the Company's website at www.acadiarealty.com. Any forward-looking statements in this press release speak only as of the date hereof. Acadia expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in Acadia's expectations with regard thereto or change in events, conditions or circumstances on which any such statement is based.

(Financial Highlights Follow)

ACADIA REALTY TRUST AND SUBSIDIARIES

Financial Highlights ¹

For the Quarters and Six Months ended June 30, 2013 and 2012

(dollars and Common Shares in thousands, except per share data)

<i>Revenues</i>	For the Quarters ended		For the Six Months ended	
	<u>June 30,</u>		<u>June 30,</u>	
	2013	2012	2013	2012
Minimum rents	\$ 34,555	\$ 24,052	\$ 67,415	\$ 45,760
Percentage rents	297	47	492	290
Mortgage interest income	3,399	2,097	6,297	4,206
Expense reimbursements	7,307	5,760	15,278	11,162
Other property income	351	346	750	418
Management fee income	27	443	42	876
Other income	—	—	2,962	—
Total revenues	45,936	32,745	93,236	62,712
<i>Operating expenses</i>				
Property operating	6,202	5,901	13,351	11,358
Real estate taxes	5,695	4,744	10,891	8,883
General and administrative	6,301	5,205	11,927	11,130
Depreciation and amortization	10,976	8,201	21,604	15,351
Total operating expenses	29,174	24,051	57,773	46,722
Operating income	16,762	8,694	35,463	15,990
Equity in earnings of unconsolidated affiliates	815	4,591	3,065	4,535
Impairment of asset	(1,500)	—	(1,500)	—
Interest expense and other finance costs	(10,913)	(7,070)	(21,222)	(13,626)
Income from continuing operations before income taxes	5,164	6,215	15,806	6,899
Income tax (provision) benefit	(7)	(1,039)	133	(1,227)
Income from continuing operations	5,157	5,176	15,939	5,672

ACADIA REALTY TRUST AND SUBSIDIARIES

Financial Highlights ¹

For the Quarters and Six Months ended June 30, 2013 and 2012

(dollars and Common Shares in thousands, except per share data)

	For the Quarters ended		For the Six Months ended	
	June 30,		June 30,	
	2013	2012	2013	2012
Operating income from discontinued operations	266	3,332	663	5,659
Gain on sale of properties	4,191	2,668	4,191	2,668
Income from discontinued operations	4,457	6,000	4,854	8,327
Net income	9,614	11,176	20,793	13,999
(Income) loss attributable to noncontrolling interests:				
Continuing operations	3,054	669	1,846	3,661
Discontinued operations	(3,911)	(5,006)	(4,259)	(6,811)
Net (income) loss attributable to noncontrolling interests	(857)	(4,337)	(2,413)	(3,150)
Net income attributable to Common Shareholders	<u>\$ 8,757</u>	<u>\$ 6,839</u>	<u>\$ 18,380</u>	<u>\$ 10,849</u>

Supplemental Information

Income from continuing operations attributable to Common Shareholders	\$ 8,211	\$ 5,845	\$ 17,785	\$ 9,333
Income from discontinued operations attributable to Common Shareholders	546	994	595	1,516
Net income attributable to Common Shareholders	<u>\$ 8,757</u>	<u>\$ 6,839</u>	<u>\$ 18,380</u>	<u>\$ 10,849</u>

Net income attributable to Common Shareholders per Common Share - Basic

Net income per Common Share - Continuing operations	\$ 0.15	\$ 0.13	\$ 0.33	\$ 0.21
Net income per Common Share - Discontinued operations	0.01	0.02	0.01	0.04
Net income per Common Share	<u>\$ 0.16</u>	<u>\$ 0.15</u>	<u>\$ 0.34</u>	<u>\$ 0.25</u>
Weighted average Common Shares	<u>55,160</u>	<u>44,245</u>	<u>54,292</u>	<u>43,491</u>

Net income attributable to Common Shareholders per Common Share - Diluted ²

Net income per Common Share - Continuing Operations	\$ 0.15	\$ 0.13	\$ 0.33	\$ 0.21
Net income per Common Share - Discontinued Operations	0.01	0.02	0.01	0.04
Net income per Common Share	<u>\$ 0.16</u>	<u>\$ 0.15</u>	<u>\$ 0.34</u>	<u>\$ 0.25</u>
Weighted average Common Shares	<u>55,584</u>	<u>44,674</u>	<u>54,723</u>	<u>43,910</u>

ACADIA REALTY TRUST AND SUBSIDIARIES

Financial Highlights ¹

For the Quarters and Six Months ended June 30, 2013 and 2012

(dollars and Common Shares in thousands, except per share data)

RECONCILIATION OF NET INCOME TO FUNDS FROM OPERATIONS ³

	For the Quarters ended		For the Six Months ended	
	<u>June 30,</u>		<u>June 30,</u>	
	2013	2012	2013	2012
Net income attributable to Common Shareholders	\$ 8,757	\$ 6,839	\$ 18,380	\$ 10,849
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interests' share):				
Consolidated affiliates	7,043	5,427	13,587	10,048
Unconsolidated affiliates	650	615	1,201	1,214
Impairment of asset	1,500	—	1,500	—
Gain on sale (net of noncontrolling interests' share):				
Consolidated affiliates	(776)	(213)	(776)	(213)
Unconsolidated affiliates	—	(609)	—	(609)
Income attributable to noncontrolling interests' in				
Operating Partnership	102	101	225	164
Distributions - Preferred OP Units	5	5	11	10
Funds from operations	\$ 17,281	\$ 12,165	\$ 34,128	\$ 21,463
<i>Funds from operations per share - Diluted</i>				
Weighted average Common Shares and OP Units ⁴	56,215	45,317	55,378	44,555
Funds from operations, per share	\$ 0.31	\$ 0.27	\$ 0.62	\$ 0.48

ACADIA REALTY TRUST AND SUBSIDIARIES

Financial Highlights ¹

For the Quarters and Six Months ended June 30, 2013 and 2012

(dollars in thousands)

RECONCILIATION OF OPERATING INCOME TO NET PROPERTY OPERATING INCOME (“NOI”) ³

	For the Quarters ended		For the Six Months ended	
	<u>June 30,</u>		<u>June 30,</u>	
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
Operating income	\$ 16,762	\$ 8,694	\$ 35,463	\$ 15,990
Add back:				
General and administrative	6,301	5,205	11,927	11,130
Depreciation and amortization	10,976	8,201	21,604	15,351
Less:				
Management fee income	(27)	(443)	(42)	(876)
Mortgage interest income	(3,399)	(2,097)	(6,297)	(4,206)
Straight line rent and other adjustments	(1,843)	86	(2,577)	542
Consolidated NOI	<u>28,770</u>	<u>19,646</u>	<u>60,078</u>	<u>37,931</u>
Noncontrolling interest in NOI	<u>(10,773)</u>	<u>(6,225)</u>	<u>(23,824)</u>	<u>(12,693)</u>
Pro-rata share of NOI	17,997	13,421	36,254	25,238
Operating Partnerships' interest in Opportunity Funds	(1,816)	(1,440)	(4,207)	(2,951)
Operating Partnerships' share of unconsolidated joint ventures ¹	796	1,493	1,493	3,182
NOI - Core Portfolio	<u>\$ 16,977</u>	<u>\$ 13,474</u>	<u>\$ 33,540</u>	<u>\$ 25,469</u>

Note:

¹ Does not include share of unconsolidated joint ventures within Opportunity Funds

SELECTED BALANCE SHEET INFORMATION

	As of	
	<u>June 30,</u>	<u>December 31,</u>
	<u>2013</u>	<u>2012</u>
	<i>(dollars in thousands)</i>	
Cash and cash equivalents	\$ 100,022	\$ 91,813
Rental property, at cost	1,507,622	1,249,140
Total assets	2,310,544	1,908,440
Notes payable	1,091,197	727,978
Total liabilities	1,196,657	838,184

Notes:

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

ACADIA REALTY TRUST AND SUBSIDIARIES

Financial Highlights

For the Quarters and Six Months ended June 30, 2013 and 2012

(dollars and Common Shares in thousands, except per share data)

Notes (continued):

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

³ The Company considers funds from operations (“FFO”) as defined by the National Association of Real Estate Investment Trusts (“NAREIT”) and net property operating income (“NOI”) to be appropriate supplemental disclosures of operating performance for an equity REIT due to their 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, depreciation and amortization, and impairment of depreciable real estate. 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, impairment of depreciable real estate, and after adjustments for unconsolidated partnerships and joint ventures.

⁴ In addition to the weighted average Common Shares outstanding, basic and diluted FFO also assume full conversion of a weighted average 606 and 618 OP Units into Common Shares for the quarters ended June 30, 2013 and 2012, respectively and 630 and 620 OP Units into Common Shares for the six months ended June 30, 2013 and 2012, respectively. Diluted FFO also includes the assumed conversion of Preferred OP Units into 25 Common Shares for each of the quarters and six months ended June 30, 2013 and 2012. In addition, diluted FFO also includes the effect of 424 and 428 employee share options, restricted share units and LTIP units for the quarters ended June 30, 2013 and 2012, respectively and 431 and 419 employee share options, restricted share units and LTIP units for the six months ended June 30, 2013 and 2012, respectively.

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

Company Information

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

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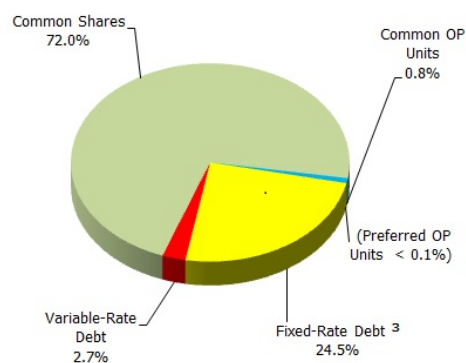
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Total Market Capitalization

(including pro-rata share of Opportunity Fund debt, dollars in thousands)

	Percent of Total Equity	Total Market Capitalization		Capitalization based on	
		\$	%	Net Debt ¹	Total Market Capitalization
Equity Capitalization					
Total Common Shares Outstanding	98.9%	55,445			
Common Operating Partnership ("OP") Units	1.1%	592			
Combined Common Shares and OP Units		56,037			
Share Price at June 30, 2013		\$ 24.69			
Equity Capitalization - Common Shares and OP Units		\$ 1,383,554			
Preferred OP Units		619 ²			
Total Equity Capitalization		1,384,173	73%	76%	
Debt Capitalization					
Consolidated debt		1,091,197			
Adjustment to reflect pro-rata share of debt		(573,892)			
Total Debt Capitalization		517,305	27%	24%	
Total Market Capitalization		\$ 1,901,478	100%	100%	



Weighted Average Outstanding Common Shares and OP Units

(in thousands)

	June 30, 2013	
	Year-to-date	Quarter
Weighted average Common Shares - Basic EPS	54,292	55,160
Dilutive potential Common Shares	431	424
Weighted average Common Shares - Diluted EPS	54,723	55,584
OP Units	630	606
Dilutive potential OP Units	25	25
Weighted average Common Shares and OP Units - Diluted FFO	55,378	56,215

Changes in Total Common Shares Outstanding

Balance @ 12/31/2012	52,482
Stock Issuance	2,822
Other	141
Balance @ 6/30/13	55,445

Notes:

¹ Reflects debt net of Core Portfolio and pro-rata share of Opportunity Funds cash balance ("Net Debt") totaling \$69,993.

² Represents 188 Series A Preferred OP Units convertible into 25,067 Common OP units multiplied by the Common Share price at quarter end.

³ Fixed-rate debt includes notional principal fixed through interest rate swap transactions.

(in thousands)

	Year-to-date ended June 30, 2013					Three months ended June 30, 2013						
	Core Retail		Opportunity Funds			Total	Core Retail		Opportunity Funds			Total
	Wholly Owned	Joint Ventures ²	Total				Wholly Owned	Joint Ventures ²	Total			
			Continuing Operations	Continuing Operations	Discontinued Operations	Continuing Operations			Continuing Operations	Discontinued Operations		
CORE PORTFOLIO AND OPPORTUNITY FUND INCOME												
PROPERTY REVENUES												
Minimum rents	\$ 34,308	\$ 1,654	\$ 35,962	\$ 6,036	\$ 360	\$ 42,358	\$ 17,563	\$ 846	\$ 18,409	\$ 3,061	\$ 156	\$ 21,626
Percentage rents	265	—	265	49	—	314	165	—	165	17	—	182
Expense reimbursements - CAM	3,441	221	3,662	751	11	4,424	1,549	127	1,676	329	4	2,009
Expense reimbursements - Taxes	4,996	431	5,427	788	14	6,229	2,485	221	2,706	390	7	3,103
Other property income	351	7	358	156	24	538	114	4	118	45	12	175
Total Property Revenues	43,361	2,313	45,674	7,780	409	53,863	21,876	1,198	23,074	3,842	179	27,095
PROPERTY EXPENSES												
Property operating - CAM	3,743	244	3,987	772	6	4,765	1,712	144	1,856	362	(2)	2,216
Other property operating (Non-CAM)	1,430	156	1,586	680	218	2,484	858	96	954	356	85	1,395
Real estate taxes	6,035	526	6,561	1,085	32	7,678	3,018	269	3,287	590	18	3,895
Total Property Expenses	11,208	926	12,134	2,537	256	14,927	5,588	509	6,097	1,308	101	7,506
NET OPERATING INCOME - PROPERTIES	32,153	1,387	33,540	5,243	153	38,936	16,288	689	16,977	2,534	78	19,589
OTHER INCOME (EXPENSE)												
Interest income	5,562	—	5,562	200	—	5,762	3,089	—	3,089	90	—	3,179
Straight-line rent income	1,327	(3)	1,324	470	6	1,800	956	3	959	168	3	1,130
Straight-line ground rent	—	—	—	(42)	—	(42)	—	—	—	(21)	—	(21)
Above/below market rent	1,408	—	1,408	189	—	1,597	938	—	938	55	—	993
Interest expense	(8,942)	(1,009)	(9,951)	(1,877)	(31)	(11,859)	(4,610)	(497)	(5,107)	(962)	(14)	(6,083)
Amortization of finance costs	(417)	(14)	(431)	(229)	(2)	(662)	(231)	(14)	(245)	(116)	(2)	(363)
Above/below market interest expense	813	—	813	69	—	882	371	—	371	35	—	406
Asset and property management expense	(88)	(24)	(112)	(85)	(12)	(209)	(63)	(13)	(76)	(48)	—	(124)
Other income	469	—	469	493	26	988	7	—	7	(5)	—	2
Acquisition costs	(1,045)	—	(1,045)	(453)	—	(1,498)	(342)	—	(342)	(266)	—	(608)
Impairment of asset	(1,500)	—	(1,500)	—	—	(1,500)	(1,500)	—	(1,500)	—	—	(1,500)
CORE PORTFOLIO AND OPPORTUNITY FUND INCOME	29,740	337	30,077	3,978	140	34,195	14,903	168	15,071	1,464	65	16,600
FEE INCOME												
Asset and property management fees	8,626	—	8,626	206	—	8,832	4,323	—	4,323	148	—	4,471
Transactional fees ³	2,524	—	2,524	40	—	2,564	1,355	—	1,355	40	—	1,395
Income tax benefit (provision)	238	(1)	237	(22)	(1)	214	147	—	147	(30)	—	117
Total Fee Income	11,388	(1)	11,387	224	(1)	11,610	5,825	—	5,825	158	—	5,983
PROMOTE, RCP AND OTHER INCOME												
Equity in earnings (losses) from RCP investments	—	—	—	(27)	—	(27)	—	—	—	—	—	—
Equity in earnings of unconsolidated properties	—	—	—	(2)	—	(2)	—	—	—	(2)	—	(2)
Total Promote, RCP and Other Income	—	—	—	(29)	—	(29)	—	—	—	(2)	—	(2)
GENERAL AND ADMINISTRATIVE	(12,761)	(5)	(12,766)	(61)	—	(12,827)	(6,539)	(5)	(6,544)	(70)	—	(6,614)
Depreciation and amortization	(12,500)	(303)	(12,803)	(2,306)	—	(15,109)	(6,590)	(109)	(6,699)	(1,180)	—	(7,879)
Gain on sale of properties	—	—	—	—	776	776	—	—	—	—	776	776
Income before noncontrolling interests	15,867	28	15,895	1,806	915	18,616	7,599	54	7,653	370	841	8,864
Noncontrolling interest - OP	(200)	(2)	(202)	(34)	—	(236)	(93)	—	(93)	(14)	—	(107)
NET INCOME	\$ 15,667	\$ 26	\$ 15,693	\$ 1,772	\$ 915	\$ 18,380	\$ 7,506	\$ 54	\$ 7,560	\$ 356	\$ 841	\$ 8,757

Notes:

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

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

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

²Represents the Company's pro-rata share unconsolidated investments .

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

Income Statements - Opportunity Funds 1

(in thousands)

	Year-to-date ended June 30, 2013																	
			Continuing					Continuing		Discontinued				Continuing				
	Fund I	Fund I	Operations	Operations	Fund II	Fund II	Fund II	Operations	Operations	Operations	Operations	Operations	Operations	Operations	Operations	Operations	Operations	
	Continuing	Consolidated	AKR Pro-rata share ³	Mervyns I	AKR Pro-rata share ³	Continuing	Discontinued	Consolidated	AKR Pro-rata share	AKR Pro-rata share	Mervyns II	AKR Pro-rata share	Continuing	Consolidated	AKR Pro-rata share	Fund IV	AKR Pro-rata share	Total AKR Pro-rata share
Operations	Operations	37.78%		37.78%	Operations	Operations	Operations	20.00%	20.00%		20.00%	Operations	Operations	19.90%		23.12%		
PROPERTY REVENUES																		
Minimum rents	\$ 114	\$ 114	\$ 44	—	—	\$ 12,099	\$ 1,800	\$ 13,899	\$ 2,420	\$ 360	—	—	\$ 14,375	\$ 14,375	\$ 2,861	\$ 3,078	\$ 711	\$ 6,396
Percentage rents	—	—	—	—	—	—	—	—	—	—	—	—	245	245	49	—	—	49
Expense reimbursements - CAM	3	3	1	—	—	1,314	56	1,370	263	11	—	—	2,079	2,079	414	318	73	762
Expense reimbursements - Taxes	—	—	—	—	—	896	72	968	179	14	—	—	2,656	2,656	529	349	80	802
Other property income	—	—	—	—	—	204	121	325	41	24	—	—	569	569	113	7	2	180
Total Property Revenues	117	117	45	—	—	14,513	2,049	16,562	2,903	409	—	—	19,924	19,924	3,966	3,752	866	8,189
PROPERTY EXPENSES																		
Property operating - CAM	5	5	2	—	—	1,959	33	1,992	392	6	—	—	1,787	1,787	355	100	23	778
Other property operating (Non-CAM)	80	80	30	—	—	1,452	1,104	2,556	291	218	—	—	1,670	1,670	332	116	27	898
Real estate taxes	6	6	2	—	—	1,387	158	1,545	277	32	—	—	3,643	3,643	725	349	81	1,117
Total Property Expenses	91	91	34	—	—	4,798	1,295	6,093	960	256	—	—	7,100	7,100	1,412	565	131	2,793
NET OPERATING INCOME - PROPERTIES	26	26	11	—	—	9,715	754	10,469	1,943	153	—	—	12,824	12,824	2,554	3,187	735	5,396
OTHER INCOME (EXPENSE)																		
Mezzanine interest income	438	438	165	—	—	—	—	—	—	—	—	—	159	159	31	—	—	196
Other interest income	—	—	—	—	—	8	—	8	1	—	—	—	18	18	3	1	—	4
Straight-line rent income, net	—	—	—	—	—	1,357	26	1,383	271	6	—	—	755	755	150	204	49	476
Straight-line ground rent	—	—	—	—	—	(208)	4	(204)	(42)	—	—	—	—	—	—	—	—	(42)
ASC 805 rent, net	—	—	—	—	—	—	—	—	—	—	—	—	949	949	189	—	—	189
Interest expense	(2)	(2)	—	—	—	(4,651)	(157)	(4,808)	(930)	(31)	—	—	(3,621)	(3,621)	(721)	(975)	(226)	(1,908)
Amortization of finance costs	—	—	—	—	—	(336)	(9)	(345)	(67)	(2)	—	—	(474)	(474)	(95)	(287)	(67)	(231)
ASC 805 interest expense	—	—	—	—	—	—	—	—	—	—	—	—	345	345	69	—	—	69
Asset and property management expense ²	4	4	2	—	—	2	(61)	(59)	—	(12)	—	—	(259)	(259)	(52)	(148)	(35)	(97)
Promote expense ²	(40)	(40)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other income/(expense)	—	—	—	—	—	(31)	131	100	(6)	26	—	—	2,501	2,501	498	3	1	519
Acquisition costs	—	—	—	—	—	(78)	—	(78)	(16)	—	—	—	(844)	(844)	(168)	(1,165)	(269)	(453)
OPPORTUNITY FUND INCOME	426	426	178	—	—	5,778	688	6,466	1,154	140	—	—	12,353	12,353	2,458	820	188	4,118
FEE INCOME																		
Asset and property management fees	—	—	—	—	—	—	—	—	—	—	—	—	1,035	1,035	206	—	—	206
Transactional fees	—	—	—	—	—	—	—	—	—	—	—	—	200	200	40	—	—	40
Provision for income taxes	(4)	(4)	(2)	—	—	(10)	(5)	(15)	(2)	(1)	—	—	(92)	(92)	(18)	—	—	(23)
Total Fee Income	(4)	(4)	(2)	—	—	(10)	(5)	(15)	(2)	(1)	—	—	1,143	1,143	228	—	—	223
PROMOTE, RCP AND OTHER INCOME																		
Equity in earnings from RCP investments	—	—	—	(44)	(17)	—	—	—	—	—	(52)	(10)	—	—	—	—	—	(27)

Equity in earnings of unconsolidated properties	—	—	—	—	—	—	—	—	—	—	(8)	(2)	—	—	—	—	(2)	
Provision for income taxes (RCP)	—	—	—	(1)	—	—	—	—	—	—	(2)	—	—	—	—	—	—	
Total Promote, RCP and Other Income	—	—	—	(36)	(17)	—	—	—	—	—	(62)	(12)	—	—	—	—	(29)	
GENERAL AND ADMINISTRATIVE	(42)	(42)	(15)	(1)	—	61	—	61	12	—	(7)	(1)	(172)	(172)	(34)	(96)	(23)	(61)
Depreciation and amortization	(2)	(2)	—	—	—	(3,950)	—	(3,950)	(790)	—	—	—	(6,056)	(6,056)	(1,205)	(1,344)	(311)	(2,306)
Gain on sale of properties	—	—	—	—	—	—	3,879	3,879	—	776	—	—	—	—	—	—	—	776
Income before noncontrolling interest	378	378	161	(37)	(17)	1,879	4,562	6,441	374	915	(69)	(13)	7,268	7,268	1,447	(620)	(146)	2,721
Noncontrolling interest - OP	(6)	(3)	(2)	—	—	(80)	—	(20)	(16)	—	—	—	(90)	(70)	(18)	9	2	(34)
NET INCOME	\$ 372	\$ 375	\$ 159	\$ (37)	\$ (17)	\$ 1,799	\$ 4,562	\$ 6,421	\$ 358	\$ 915	\$ (69)	\$ (13)	\$ 7,178	\$ 7,198	\$ 1,429	\$ (611)	\$ (144)	\$ 2,687

Notes:

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

³ Represents a 20% promote earned by Acadia in addition to our 22.22% pro-rata share of the remaining 80% after promote (20%+22.22%*80% = 37.78%)

Income Statements - Opportunity Funds 1

(in thousands)

Three months ended June 30, 2013																														
	Fund I		Continuing Operations		Mervyns I		AKR Pro-rata share 3		Fund II		Fund II		Fund II		Continuing Operations		Discontinued Operations		AKR Pro-rata share		Fund III		Fund III		Continuing Operations		AKR Pro-rata share		Total AKR Pro-rata share	
	Continuing Operations	Consolidated Operations	AKR Pro-rata share 3	Mervyns I	AKR Pro-rata share 3	Continuing Operations	Discontinued Operations	Consolidated Operations	AKR Pro-rata share	AKR Pro-rata share	Mervyns II	AKR Pro-rata share	Continuing Operations	Consolidated Operations	AKR Pro-rata share	Fund IV	23.12%													
	Operations	Operations	37.78%		37.78%	Operations	Operations	Operations	20.00%	20.00%		20.00%	Operations	Operations	19.90%															
PROPERTY REVENUES																														
Minimum rents	\$ 57	\$ 57	\$ 22	—	—	\$ 6,133	\$ 778	\$ 6,911	\$ 1,227	\$ 156	—	—	\$ 7,295	\$ 7,295	\$ 1,452	\$ 1,559	\$ 360	\$ 3,217												
Percentage rents	—	—	—	—	—	—	—	—	—	—	—	—	85	85	17	—	—	17												
Expense reimbursements - CAM	—	—	—	—	—	684	20	704	137	4	—	—	784	784	156	157	36	333												
Expense reimbursements - Taxes	—	—	—	—	—	540	36	576	108	7	—	—	1,214	1,214	242	174	40	397												
Other property income	—	—	—	—	—	113	59	172	23	12	—	—	113	113	22	—	—	57												
Total Property Revenues	57	57	22	—	—	7,470	893	8,363	1,495	179	—	—	9,491	9,491	1,889	1,890	436	4,021												
PROPERTY EXPENSES																														
Property operating - CAM	1	1	—	—	—	903	(9)	894	181	(2)	—	—	845	845	168	57	13	360												
Other property operating (Non-CAM)	37	37	14	—	—	733	426	1,159	147	85	—	—	889	889	177	79	18	441												
Real estate taxes	3	3	1	—	—	922	88	1,010	184	18	—	—	1,827	1,827	364	176	41	608												
Total Property Expenses	41	41	15	—	—	2,558	505	3,063	512	101	—	—	3,561	3,561	709	312	72	1,409												
NET OPERATING INCOME - PROPERTIES	16	16	7	—	—	4,912	388	5,300	983	78	—	—	5,930	5,930	1,180	1,578	364	2,612												
OTHER INCOME (EXPENSE)																														
Mezzanine interest income	231	231	87	—	—	—	—	—	—	—	—	—	16	16	3	—	—	90												
Other interest income	—	—	—	—	—	2	—	2	—	—	—	—	1	1	—	—	—	—												
Straight-line rent income	—	—	—	—	—	560	13	573	112	3	—	—	218	218	43	56	13	171												
Straight-line ground rent	—	—	—	—	—	(104)	2	(102)	(21)	—	—	—	—	—	—	—	—	(21)												
Above/below market rent	—	—	—	—	—	—	—	—	—	—	—	—	274	274	55	—	—	55												
Interest expense	(1)	(1)	—	—	—	(2,515)	(72)	(2,587)	(503)	(14)	—	—	(1,724)	(1,724)	(343)	(500)	(116)	(976)												
Amortization of finance costs	—	—	—	—	—	(161)	(9)	(170)	(32)	(2)	—	—	(249)	(249)	(50)	(145)	(34)	(118)												
Above/below market interest	—	—	—	—	—	—	—	—	—	—	—	—	175	175	35	—	—	35												
Asset and property management expense ²	2	2	1	—	—	—	—	—	—	—	—	—	(145)	(145)	(29)	(85)	(20)	(48)												
Promote expense ²	(23)	(23)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—												
Other income/(expense)	—	—	—	—	—	(32)	—	(32)	(6)	—	—	—	—	—	—	3	1	(5)												
Acquisition costs	—	—	—	—	—	(78)	—	(78)	(16)	—	—	—	(44)	(44)	(9)	(1,042)	(241)	(266)												
OPPORTUNITY FUND INCOME	225	225	95	—	—	2,584	322	2,906	517	65	—	—	4,452	4,452	885	(135)	(33)	1,529												
FEE INCOME																														
Asset and property management fees	—	—	—	—	—	—	—	—	—	—	—	—	744	744	148	—	—	148												
Transactional fees	—	—	—	—	—	—	—	—	—	—	—	—	200	200	40	—	—	40												
Income tax benefit (provision)	—	—	—	—	—	—	—	—	—	—	—	—	(152)	(152)	(30)	—	—	(30)												
Total Fee Income	—	—	—	—	—	—	—	—	—	—	—	—	792	792	158	—	—	158												

PROMOTE, RCP AND OTHER INCOME																			
Equity in earnings (losses) from RCP Investments	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equity in earnings of unconsolidated properties	—	—	—	—	—	—	—	—	—	—	(8)	(2)	—	—	—	—	—	—	(2)
Provision for Income taxes (RCP)	—	—	—	(1)	—	—	—	—	—	—	(1)	—	—	—	—	—	—	—	—
Total Promote, RCP and Other Income	—	—	—	(1)	—	—	—	—	—	—	(9)	(2)	—	—	—	—	—	—	(2)
GENERAL AND ADMINISTRATIVE	(25)	(25)	(9)	(1)	—	1	—	1	—	—	(1)	—	(156)	(156)	(31)	(128)	(30)	(70)	
Depreciation and amortization	(1)	(1)	—	—	—	(1,908)	—	(1,908)	(382)	—	—	—	(3,243)	(3,243)	(645)	(660)	(153)	(1,180)	
Gain on sale of properties	—	—	—	—	—	—	3,879	3,879	—	776	—	—	—	—	—	—	—	—	776
Income before noncontrolling interest	199	199	86	(2)	—	677	4,201	4,878	135	841	(10)	(2)	1,845	1,845	367	(923)	(216)	1,211	
Noncontrolling interest - OP	(3)	—	(1)	—	—	(60)	—	—	(12)	—	—	—	(20)	—	(4)	13	3	(14)	
NET INCOME	\$ 196	\$ 199	\$ 85	\$ (2)	—	\$ 617	\$ 4,201	\$ 4,878	\$ 123	\$ 841	\$ (10)	\$ (2)	\$ 1,825	\$ 1,845	\$ 363	\$ (910)	\$ (213)	\$ 1,197	

Notes:

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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 & IV and Mervyn's

which are consolidated with the Company's financial statements.

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

³ Represents a 20% promote earned by Acadia in addition to our 22.22% pro-rata share of the remaining 80% after promote (20%+22.22%*80% = 37.78%)

Funds from Operations ("FFO")¹

(in thousands)

	2013			2012	
	Current	Current	Previous	Historic	Historic
	Year-to-Date	Quarter		Year-to-Date	Quarter
	Period ended	3 months ended	3 months ended	Period ended	3 months ended
	June 30, 2013	June 30, 2013	March 31, 2013	June 30, 2012	June 30, 2012
Funds from operations ("FFO"):					
Net Income	\$ 18,380	\$ 8,757	\$ 9,623	\$ 10,849	\$ 6,839
Add back:					
Depreciation of real estate and amortization of leasing costs: (net of noncontrolling interest share)					
Consolidated affiliates	13,587	7,043	6,544	10,048	5,427
Unconsolidated affiliates	1,201	650	550	1,214	615
Gain on sale of properties (net of noncontrolling interest share)					
Consolidated affiliates	(776)	(776)	—	(213)	(213)
Unconsolidated affiliates	—	—	—	(609)	(609)
Impairment of asset	1,500	1,500	—	—	—
Income attributable to noncontrolling interests' share in Operating Partnership	225	102	124	164	101
Distributions on Preferred OP Units ²	11	5	5	10	5
FFO	\$ 34,128	\$ 17,281	\$ 16,846	\$ 21,463	\$ 12,165
Adjusted Funds from operations ("AFFO"):					
Diluted FFO	\$ 34,128	\$ 17,281	\$ 16,846	\$ 21,463	\$ 12,165
Straight line rent, net	(1,800)	(1,130)	(670)	(1,403)	(775)
Straight-line ground rent	42	21	21	43	21
Above/below market rent	(1,597)	(993)	(604)	(548)	(386)
Amortization of finance costs	662	363	299	491	284
Above/below market interest	(882)	(406)	(476)	7	28
Non real estate depreciation	211	109	102	230	112
Amortization of cost of management contracts	—	—	—	20	—
Leasing commissions	(1,068)	(421)	(647)	(622)	(316)
Tenant improvements	(2,648)	(1,456)	(1,192)	(2,995)	(1,412)
Capital expenditures	(601)	(555)	(46)	(387)	(323)
AFFO	\$ 26,447	\$ 12,813	\$ 13,633	\$ 16,299	\$ 9,398
Funds Available for Distribution ("FAD"):					
AFFO	\$ 26,447	\$ 12,813	\$ 13,633	\$ 16,299	\$ 9,398
Scheduled principal repayments	(2,966)	(1,514)	(1,452)	(1,683)	(873)
FAD	\$ 23,481	\$ 11,299	\$ 12,181	\$ 14,616	\$ 8,525
Total weighted average shares and OP Units:					
Basic	54,948	55,791	54,094	44,136	44,889
Diluted	55,378	56,215	54,531	44,555	45,317
FFO per share:					
FFO per share - Basic	\$ 0.62	\$ 0.31	\$ 0.31	\$ 0.49	\$ 0.27
FFO per share - Diluted	\$ 0.62	\$ 0.31	\$ 0.31	\$ 0.48	\$ 0.27
AFFO per share:					
AFFO per share - Basic	\$ 0.48	\$ 0.23	\$ 0.25	\$ 0.37	\$ 0.21
AFFO per share - Diluted	\$ 0.48	\$ 0.23	\$ 0.25	\$ 0.37	\$ 0.21
FAD per share:					
FAD per share - Basic	\$ 0.43	\$ 0.20	\$ 0.23	\$ 0.33	\$ 0.19
FAD per share - Diluted	\$ 0.42	\$ 0.20	\$ 0.22	\$ 0.33	\$ 0.19

Notes:

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

EBITDA

(in thousands)

	Year-to-Date						Current Quarter					
	Period ended June 30, 2013						Three months ended June 30, 2013					
	Core Retail			Opportunity Funds			Core Retail			Opportunity Funds		
	Wholly Owned	Joint Ventures	Total Operations	Continuing Operations	Discontinued Operations	TOTAL	Wholly Owned	Joint Ventures	Total Operations	Continuing Operations	Discontinued Operations	TOTAL
NET INCOME	\$ 15,667	\$ 26	\$ 15,693	\$ 1,772	\$ 915	\$18,380	\$ 7,506	\$ 54	\$ 7,560	\$ 356	\$ 841	\$ 8,757
Add back:												
Depreciation and amortization	12,500	303	12,803	2,306	—	15,109	6,590	109	6,699	1,180	—	7,879
Interest expense	8,942	1,009	9,951	1,877	31	11,859	4,610	497	5,107	962	14	6,083
Amortization of finance costs	417	14	431	229	2	662	231	14	245	116	2	363
Above/below market interest	(813)	—	(813)	(69)	—	(882)	(371)	—	(371)	(35)	—	(406)
Gain on sale of properties	—	—	—	—	(776)	(776)	—	—	—	—	(776)	(776)
Impairment of asset	1,500	—	1,500	—	—	1,500	1,500	—	1,500	—	—	1,500
Provision for income taxes	(238)	1	(237)	22	1	(214)	(147)	—	(147)	30	—	(117)
Noncontrolling interest - OP	200	2	202	34	—	236	93	—	93	14	—	107
EBITDA	\$ 38,175	\$ 1,355	\$ 39,530	\$ 6,171	\$ 173	\$45,874	\$20,012	\$ 674	\$ 20,686	\$ 2,623	\$ 81	\$23,390

Core Portfolio

Net Operating Income (NOI) - Same Property Performance ¹

(in thousands)

	Quarter			Year-to-Date		
	Three months ended		Growth in Same Property NOI - Continuing Operations Favorable (unfavorable)	Period ended		Growth in Same Property NOI - Continuing Operations Favorable (unfavorable)
	June 30, 2013	June 30, 2012		June 30, 2013	June 30, 2012	
Reconciliation of total NOI to same property NOI:						
NOI - Core properties - Continuing Operations	\$ 16,977	\$ 13,474		\$ 33,540	\$ 25,487	
NOI - Properties acquired or in redevelopment	(4,149)	(1,528)		(9,175)	(3,202)	
Total	\$ 12,828	\$ 11,946	7.4%	\$ 24,365	\$ 22,285	9.3%
Same property NOI by revenues/expenses:						
Revenues	\$ 17,368	\$ 15,954	8.9%	\$ 33,261	\$ 30,274	9.9%
Expenses	4,540	4,008	(13.3)%	8,896	7,989	(11.4)%
Total Core Portfolio	\$ 12,828	\$ 11,946	7.4%	\$ 24,365	\$ 22,285	9.3%

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

Fee income by Opportunity Fund*(in thousands)*

	<u>Fund I</u>	<u>Fund II</u>	<u>Fund III</u>	<u>Fund IV</u>	<u>Other</u>	<u>Total</u>
Six Months ended June 30, 2013						
Asset and property management fees	\$ 134	\$ 2,150	\$ 2,849	\$ 3,198	\$ 295	\$ 8,626
Transactional fees	6	1,280	1,096	142	—	2,524
Total management fees and priority distributions	<u>\$ 140</u>	<u>\$ 3,430</u>	<u>\$ 3,945</u>	<u>\$ 3,340</u>	<u>\$ 295</u>	<u>\$ 11,150</u>

	<u>Fund I</u>	<u>Fund II</u>	<u>Fund III</u>	<u>Fund IV</u>	<u>Other</u>	<u>Total</u>
Current Quarter ended June 30, 2013						
Asset and property management fees and priority distributions	\$ 67	\$ 1,060	\$ 1,432	\$ 1,611	\$ 153	\$ 4,323
Transactional fees	3	660	568	124	—	1,355
Total management fees and priority distributions	<u>\$ 70</u>	<u>\$ 1,720</u>	<u>\$ 2,000</u>	<u>\$ 1,735</u>	<u>\$ 153</u>	<u>\$ 5,678</u>

	<u>Fund I</u>	<u>Fund II</u>	<u>Fund III</u>	<u>Fund IV</u>	<u>Other</u>	<u>Total</u>
Previous Quarter ended March 31, 2013						
Asset and property management fees	\$ 67	\$ 1,090	\$ 1,417	\$ 1,587	\$ 142	\$ 4,303
Transactional fees	3	620	528	18	—	1,169
Total management fees and priority distributions	<u>\$ 70</u>	<u>\$ 1,710</u>	<u>\$ 1,945</u>	<u>\$ 1,605</u>	<u>\$ 142</u>	<u>\$ 5,472</u>

Pro-Rata Consolidated Balance Sheet
(in thousands)

	Consolidated Balance Sheet As Reported ¹	Noncontrolling Interest in Consolidated Subsidiaries	Company's Interest in Unconsolidated Subsidiaries	Pro-Rata Consolidated Balance Sheet ²	Notes
ASSETS					
<i>Real estate</i>					
Land	\$ 329,674	\$ (102,122)	\$ 20,965	\$ 248,517	¹ The interim consolidated balance sheet is unaudited, although it reflects all adjustments, which in the opinion of management, are necessary for the fair presentation of the consolidated balance sheet for the interim period.
Buildings and improvements	1,173,679	(422,578)	84,087	835,188	
Construction in progress	4,269	(2,313)	60	2,016	
	1,507,622	(527,013)	105,112	1,085,721	
Less: accumulated depreciation	(232,591)	66,497	(7,947)	(174,041)	² The Company currently invests in Funds I, II, III & IV 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 asset and liability line items. Similarly, the presentation also includes the Company's pro-rata share of assets and liabilities for unconsolidated investments which are accounted for under the equity method of accounting for the Company's financial statements.
Net real estate	1,275,031	(460,516)	97,165	911,680	
Net real estate under development	308,802 ³	(249,394)	110	59,518	³ The components of Net real estate under development are as follows: Fund II
Cash and cash equivalents	100,022	(31,524)	1,491	69,989	⁴ Fund III
Cash in escrow	21,810	(13,744)	756	8,822	
Restricted cash	153,022	(122,873)	—	30,149	Fund IV
Investments in and advances to unconsolidated affiliates	186,802	(142,044)	(43,189)	1,569	
Rents receivable, net	3,410	(1,430)	786	2,766	
Straight-line rents receivable, net	29,625	(14,794)	1,024	15,855	
Notes Receivable	105,484	(10,050)	215	95,649	
Deferred charges, net	39,277	(22,487)	1,580	18,370	
Prepaid expenses and other assets	40,879	7,939	1,229	50,047	
Acquired lease intangibles	31,742	(10,743)	1,008	22,007	
Accounts receivable from related parties	1,332	—	—	1,332	
Assets of discontinued operations	13,306	(10,684)	—	2,622	Total Opportunity Funds
					305,921
					Core Portfolio
					2,881
Total Assets	\$ 2,310,544	\$ (1,082,344)	\$ 62,175	\$ 1,290,375	Total
					\$ 308,802
LIABILITIES AND SHAREHOLDERS' EQUITY					
					⁴ The components of Prepaid expenses and other assets are as follows:
					Due from Fund Investors
					\$ 33,002
Mortgage notes payable	\$ 1,090,267	(644,551)	\$ 70,659	\$ 516,375	Prepaid expenses
Notes payable	930	—	—	930	6,867
Valuation of debt at acquisition, net of amortization	1,999	(144)	80	1,935	Accrued interest on Notes Receivable
Acquired lease intangibles	17,502	(4,879)	1,487	14,110	3,225
Accounts payable and accrued expenses	30,851	(13,440)	1,212	18,623	Contract deposits
Dividends and distributions payable	11,983	—	—	11,983	1,590
Share of losses in excess of inv. in unconsolidated affiliates	12,319	—	(12,319)	—	Other
Accounts payable to related parties	—	—	—	—	5,363
Other liabilities	19,266	(8,862)	1,056	11,460	Total
Liabilities of discontinued operations	11,540	(9,266)	—	2,274	\$ 50,047
Total liabilities	1,196,657	(681,142)	62,175	577,690	
Shareholders' equity:					
Common shares	55	—	—	55	
Additional paid-in capital	659,994	—	—	659,994	
Accumulated other comprehensive income	(755)	—	—	(755)	
Retained earnings	40,454	—	—	40,454	
Total controlling interest	699,748	—	—	699,748	
Noncontrolling interest in subsidiary	414,139	(401,202)	—	12,937	
Total shareholders' equity	1,113,887	(401,202)	—	712,685	
Total Liabilities and Shareholders' Equity	\$ 2,310,544	\$ (1,082,344)	\$ 62,175	\$ 1,290,375	

2013 Guidance

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

	2013 Guidance	2012 Actual
<u>Overall:</u>		
Fully diluted Common Shares and OP Units	54,600 - 55,800	51,150
Full year Funds from Operations ("FFO") per share	\$1.17 to \$1.25	\$1.04
Earnings per Share ("EPS")	\$0.66 to \$0.71	\$0.85
<u>FFO Components:</u>		
Core and pro-rata share of opportunity Fund ("Fund") portfolio income	\$67.0 to \$71.0	\$47.6
Asset and property management fee income, net of TRS taxes	\$14.5 to \$15.0	\$16.3
Transactional fee income, net of TRS taxes	\$6.5 to \$7.0	\$6.8
Promote, RCP and other income, net of TRS taxes	\$1.0 to \$1.5	\$1.5
General and administrative expense	\$(25.0) to \$(24.5)	\$(23.4)
Total	\$64.0 to \$70.0	\$48.8

Net Asset Valuation Information

(in thousands)

	CORE		FUND I		FUND II				FUND III				FUND IV			
	Quarterly	Annualized (x4)	Fund Level	AKR pro-rata share	Quarterly	Annualized (x4)	AKR Pro-rata Share	%	Quarterly	Annualized (x4)	AKR pro-rata share	%	Quarterly	Annualized (x4)	AKR pro-rata share	%
			%	\$												
Current NOI																
Net Operating Income - Continuing Operations	\$ 16,977	\$ 67,908	--		\$ 4,912	\$ 19,648	20.00%	\$ 3,930	\$ 5,930	\$ 23,720	19.90%	\$ 4,720	\$ 1,578	\$ 6,312	23.12%	\$ 1,459
Less:																
(Income)/ loss from pre-stabilized assets ²					—	—			(889)	(3,556)		(708)	(1,307)	(5,228)		(1,209)
(Income)/ loss from development projects ³					—	—			82	328		65	(19)	(76)		(18)
Net Operating Income of stabilized assets					<u>4,912</u>	<u>19,648</u>			<u>3,930</u>	<u>5,123</u>	<u>20,492</u>		<u>4,078</u>	<u>252</u>	<u>1,008</u>	<u>233</u>
Costs to Date																
² Pre-stabilized assets					\$ —	\$ —			\$ 80,989	\$ 16,117		\$ 141,127	\$ 32,629			
Development projects ³					<u>225,000</u>	<u>45,000</u>			<u>57,100</u>	<u>11,363</u>		<u>7,700</u>	<u>1,780</u>			
Total Costs to Date					<u>\$ 225,000</u>	<u>\$ 45,000</u>			<u>\$ 138,089</u>	<u>\$ 27,480</u>		<u>\$ 148,827</u>	<u>\$ 34,409</u>			
NAV Discontinued operations, net of debt																
					<u>\$ 11,310</u>	<u>\$ 2,262</u>										
Debt	<u>\$ 363,437</u>	\$ —			<u>\$ 419,864</u>	<u>\$ 80,650</u>			<u>\$ 236,200</u>	<u>\$ 42,870</u>		<u>\$ 135,460</u>	<u>\$ 30,348</u>			
Gross asset value ¹		<u>11,500</u>														
Net Asset Value		<u>\$ 11,500</u>	37.78%		<u>\$ 4,345</u>											

Notes:

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

²Consists of the following projects:

Fund III:

- 640 Broadway
- 654 Broadway
- Marcus Ave
- Nostrand
- Lincoln Park Centre

Fund IV:

- 719 Lincoln Rd
- 1650 Meridian Avenue
- 838 Lincoln Road
- 2819 Kennedy Blvd

³See "Redevelopment Activity" page in this supplemental

Selected Financial Ratios

(in thousands)

	Three months ended June 30,		Period ended June 30,			Three months ended June 30,	Three months ended March 31,
	2013	2012	2013	2012		2013	2013
<u>COVERAGE RATIOS 1</u>					<u>LEVERAGE RATIOS</u>		
<u>Fixed-Charge Coverage Ratios</u>					Debt 4	\$ 517,305	\$ 496,941
EBITDA ² divided by:	\$ 20,686	\$ 15,144	\$ 39,530	\$ 27,501	Total Market Capitalization	1,901,478	2,029,930
Interest expense	5,107	4,541	9,951	8,874	Debt/Total Market Capitalization	27%	24%
Principal Amortization	1,290	873	2,535	1,683	Debt 4, 6	\$ 447,316	\$ 444,241
Preferred Dividends	5	5	11	10	Total Market Capitalization	1,831,489	1,977,230
Fixed-Charge Coverage Ratio - Core Portfolio	3.2x	2.8x	3.2x	2.6x	Net Debt/Total Market Capitalization	24%	22%
EBITDA divided by:	\$ 23,390	\$ 19,147	\$ 45,874	\$ 34,705	Debt + Preferred Equity (Preferred O.P. Units)	\$ 517,924	\$ 497,637
Interest expense	6,083	5,568	11,859	10,964	Total Market Capitalization	1,901,478	2,029,930
Principal Amortization	1,514	873	2,966	1,683	Debt+Preferred Equity/Total Market Capitalization	27%	25%
Preferred Dividends	5	5	11	10	Debt	\$ 363,437	\$ 356,299
Fixed-Charge Coverage Ratio - Core Portfolio and Opportunity Funds	3.1x	3.0x	3.1x	2.7x	EBITDA (Annualized)	82,744	75,376
					Debt/EBITDA - Core Portfolio	4.4x	4.7x
<u>Payout Ratios</u>					Debt 5	\$ 301,611	\$ 311,843
Dividends (Shares) & Distributions (OP Units) paid	\$ 11,981	\$ 8,097	\$ 23,744	\$ 16,011	EBITDA (Annualized)	82,744	75,736
FFO	17,281	12,165	34,128	21,463	Net Debt/EBITDA - Core Portfolio	3.6x	4.1x
FFO Payout Ratio	69%	67%	70%	75%	Debt	\$ 517,305	\$ 496,941
Dividends (Shares) & Distributions (OP Units) paid	\$ 11,981	\$ 8,097	\$ 23,744	\$ 16,011	EBITDA (Annualized)	93,236	89,568
AFFO	12,813	9,398	26,447	16,299	Debt/EBITDA - Core Portfolio and Opportunity Funds	5.5x	5.5x
AFFO Payout Ratio	94%	86%	90%	98%	Debt 6	\$ 447,316	\$ 444,241
Dividends (Shares) & Distributions (OP Units) paid	\$ 11,981	\$ 8,097	\$ 23,744	\$ 16,011	EBITDA (Annualized)	93,236	89,568
FAD	11,299	8,525	23,481	14,616	Net Debt/EBITDA - Core Portfolio and Opportunity Funds	4.8x	5.0x
FAD Payout Ratio	106%	95%	101%	110%	NOI (Annualized)	\$ 67,908	\$ 66,252
Notes:					Debt	363,437	356,299
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 coverage ratios include the Company's pro-rata share of FFO, AFFO, EBITDA, interest expense and principal amortization related to both the Company's consolidated and unconsolidated investments in joint ventures.					Debt Yield - Core Portfolio	19%	19%
² See page 9 for a calculation of EBITDA.					NOI (Annualized)	\$ 67,908	\$ 66,252
³ Represents preferred distributions on Preferred Operating partnership Units.					Debt 5	301,611	311,843
⁴ Includes the Company's pro-rata share of consolidated and unconsolidated joint venture debt.					Net Debt Yield - Core Portfolio	23%	21%
⁵ Reflects debt net of the current Core Portfolio cash balance at end of period.					NOI (Annualized)	\$ 78,044	\$ 77,088
⁶ Reflects debt net of the current Core Portfolio and pro-rata share of the Opportunity Funds cash balance at end of period.					Debt	517,305	496,941
					Debt Yield - Core Portfolio and Opportunity Funds	15%	16%
					NOI (Annualized)	\$ 78,044	\$ 77,088
					Debt 6	447,316	444,241
					Net Debt Yield - Core Portfolio and Opportunity Funds	17%	17%

Portfolio Debt - Summary

Reconciliation from Pro-Rata Share of Debt to GAAP Debt per Financial Statement

(in thousands)

	Acadia Pro-Rata Share of Debt ²							Reconciliation to Consolidated Debt as Reported		
	Core Portfolio		Opportunity Funds		Total			Add:	Less:	Acadia
	Principal	Interest	Principal	Interest	Principal	Interest	Fixed vs	Noncontrolling	Pro-rata Share of	Consolidated
Mortgage Notes Payable	Balance	Rate	Balance	Rate	Balance	Rate	Variable	Interest Share of	Unconsolidated	Debt
								Consolidated Debt ³	Debt ⁴	As Reported
Fixed-Rate Debt ¹	\$388,609	5.6%	\$77,839	4.7%	\$466,448	5.2%	90%	\$423,144	\$(48,159)	\$841,433
Variable-Rate Debt	(25,172)	N/A	76,029	2.6%	50,857	2.8%	10%	221,407	(22,500)	249,764
Total	\$363,437	5.6%	\$153,868	3.6%	\$517,305	5%	100%	\$644,551	\$(70,659)	1,091,197
Unamortized premium										1,999
Total debt as reported										\$1,093,196

Notes:

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

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

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

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

Portfolio Debt - Detail
(in thousands)

Property	Entity	Principal Balance at		Acadia's Pro-rata Share		Interest Rate	Maturity Date	Extension Options
		June 30, 2013		Percent	Amount			
<u>CORE PORTFOLIO</u>								
<u>Fixed-Rate Debt</u>								
Clark Diversey	Acadia	\$ 4,270	100%	\$ 4,270	6.35%	7/1/2014	None	
New Loudon Center	Acadia	13,502	100%	13,502	5.64%	9/6/2014	None	
Crossroads Shopping Center	Crossroads JV	58,813	49%	28,818	5.37%	12/1/2014	None	
Crescent Plaza	Acadia	16,887	100%	16,887	4.98%	9/6/2015	None	
Pacesetter Park Shopping Center	Acadia	11,636	100%	11,636	5.12%	11/6/2015	None	
Elmwood Park Shopping Center	Acadia	33,001	100%	33,001	5.53%	1/1/2016	None	
Chicago Portfolio	Acadia	15,697	100%	15,697	5.61%	2/1/2016	None	
The Gateway Shopping Center	Acadia	19,892	100%	19,892	5.44%	3/1/2016	None	
Cambridge (Whole Foods)	Acadia	11,018	100%	11,018	5.29%	5/1/2016	1 x 60 mos.	
Brandywine Town Center	Brandywine JV	166,200	22.2%	36,933	5.99%	7/1/2016	None	
Walnut Hill Plaza	Acadia	23,052	100%	23,052	6.06%	10/1/2016	None	
Rhode Island Place Shopping Center	Acadia	16,317	100%	16,317	6.35%	12/1/2016	None	
Acadia Realty Trust (Convertible Notes)	Acadia	930	100%	930	3.75%	12/15/2016	None	
239 Greenwich Avenue	Acadia	26,000	75%	19,500	5.42%	2/11/2017	None	
639 West Diversey	Acadia	4,387	100%	4,387	6.65%	3/1/2017	None	
Merrillville Plaza	Acadia	25,994	100%	25,994	5.88%	8/1/2017	None	
A & P Shopping Plaza	Acadia	7,901	60%	4,741	4.20%	9/6/2022	None	
Georgetown Portfolio	Acadia	18,334	50%	9,167	4.72%	11/10/2027	None	
Interest rate swaps ¹	Acadia	92,867	100%	92,867	4.46%	Various		
Sub-Total Fixed-Rate Debt		566,698		388,609	5.33%			
<u>Variable-Rate Debt</u>								
Branch Plaza	Acadia	12,408	100%	12,408	Libor + 225	9/30/2014	1 x 36 mos.	
Unsecured Line of Credit ²	Acadia	—	100%	—	Libor + 155	1/31/2016	1 x 12 mos.	
Village Commons Shopping Center	Acadia	9,133	100%	9,133	Libor + 140	6/30/2018	None	
West Diversey	Acadia	15,073	100%	15,073	Libor + 190	4/27/2019	None	
4401 N White Plains Road	Acadia	6,322	100%	6,322	Libor + 190	9/1/2022	None	
28 Jericho Turnpike	Acadia	16,365	100%	16,365	Libor + 190	1/23/2023	None	
60 Orange Street	Acadia	8,565	98%	8,394	Libor + 175	4/3/2023	None	
Interest rate swaps ¹	Acadia	(92,867)	100%	(92,867)	Libor + 190			
Sub-Total Variable-Rate Debt		(25,001)		(25,172)	Libor + 196			
Total Core Portfolio Debt		\$ 541,697		\$ 363,437	5.55%			

Portfolio Debt - Detail (continued)

(in thousands)

Property	Entity	Principal Balance at June 30, 2013	Acadia's Pro-rata Share		Interest Rate	Maturity Date	Extension Options
			Percent	Amount			
<u>OPPORTUNITY FUNDS</u>							
<u>Fixed-Rate Debt</u>							
Lincoln Park Centre	Fund III	\$ 19,253	19.9%	\$ 3,831	5.85%	12/1/2013	None
Lincoln Road ⁶	Fund III	19,686	18.9%	3,723	6.14%	8/11/2014	None
CityPoint	Fund II	20,000	18.8%	3,766	7.25%	11/1/2014	None
Arundel Plaza ⁷	Fund III	9,083	17.9%	1,627	5.60%	4/1/2015	None
216th Street ³	Fund II	25,500	19.8%	5,054	5.80%	10/1/2017	None
CityPoint	Fund II	193,000	18.8%	36,339	4.75%	2018 ⁹	None
CityPoint ⁸	Fund II	5,262	18.8%	991	1.00%	8/23/2019	None
Interest rate swaps ¹	Funds II & III	117,376	19.2%	22,508	3.47%	Various	
Sub-Total Fixed-Rate Debt		409,160		77,839	4.66%		
<u>Variable-Rate Debt</u>							
Pelham Manor Shopping Plaza ³	Fund II	26,950	19.8%	5,341	Libor + 275	12/1/2013	None
210 Bowery	Fund IV	4,600	23.1%	1,064	Libor + 195	6/1/2014	1 x 12 mos.
Parkway Crossing ⁷	Fund III	13,550	17.9%	2,427	Libor + 220	1/1/2015	2 x 12 mos.
640 Broadway	Fund III	22,750	10.0%	2,264	Libor + 295	7/1/2015	1 x 12 mos.
Heritage Shops	Fund III	21,000	19.9%	4,179	Libor + 225	8/10/2015	2 x 12 mos.
CityPoint	Fund II	20,650	18.8%	3,888	Libor + 300	8/12/2015	None
CityPoint	Fund II	20,000	18.8%	3,766	Libor + 500	8/23/2015	1 x 12 mos.
Fordham Place ³	Fund II	79,002	19.8%	15,658	Libor + 300	9/25/2015	2 x 12 mos.
Cortlandt Towne Center	Fund III	73,103	19.9%	14,547	Libor + 203	10/26/2015	None
New Hyde Park Shopping Center	Fund III	6,390	19.9%	1,272	Libor + 225	11/10/2015	2 x 12 mos.
Acadia Strategic Opportunity IV LLC ⁴	Fund IV	46,860	23.1%	10,834	Libor + 165	11/20/2015	1 x 12 mos.
Nostrand Avenue	Fund III	12,827	19.9%	2,553	Libor + 265	2/1/2016	2 x 12 mos.
White City Shopping Center ⁵	Fund III	38,558	16.7%	6,447	Libor + 260	12/23/2017	1 x 36 mos.
161st Street ³	Fund II	29,500	19.8%	5,847	Libor + 250	4/1/2018	None
Lincoln Road	Fund IV	84,000	22.0%	18,450	Libor + 160	6/14/2018	None
Interest rate swaps ¹	Funds II & III	(117,376)	19.2%	(22,508)	Libor + 232		
Sub-Total Variable-Rate Debt		382,364		76,029	Libor + 239		
Total Opportunity Funds Portfolio Debt		\$ 791,524		\$ 153,868	3.63%		
Total Debt - Continuing Operations		\$ 1,333,221		\$ 517,305	4.98%		

Portfolio Debt - Notes

(in thousands)

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

	Notional principal	Pro-rata Share	Average Swap rate	All-in Rate	Maturity Date
Core Portfolio	\$ 9,133	\$ 9,133	2.90%	4.78%	7/2/2018
	15,073	15,073	1.57%	3.44%	5/1/2019
	6,322	6,322	1.75%	3.62%	9/1/2022
	12,409	12,409	3.77%	5.64%	12/1/2022
	16,365	16,365	3.77%	5.65%	1/23/2023
	15,000	15,000	2.23%	4.11%	3/31/2023
	10,000	10,000	2.15%	4.03%	3/31/2023
	8,565	8,394	1.77%	3.65%	4/1/2023
	<u>92,867</u>	<u>92,696</u>	<u>2.58%</u>	<u>4.46%</u>	
Opportunity Funds					
	35,167	7,033	0.70%	2.95%	5/1/2015
	32,358	6,472	0.70%	2.95%	5/1/2015
	21,000	4,179	0.52%	2.77%	8/10/2015
	19,234	3,216	2.90%	5.50%	12/26/2017
	9,617	1,608	3.02%	5.62%	12/26/2017
	<u>117,376</u>	<u>22,508</u>	<u>1.15%</u>	<u>3.47%</u>	
Total Core Portfolio and Opportunity Funds	\$ 210,243	\$ 115,204	2.30%	4.27%	

²This is an unsecured revolving facility which has a current capacity up to \$150,000 and can be increased to \$300,000.

The interest rate will vary based on levels of leverage. As of June 30, 2013, the interest rate is LIBOR + 155 basis points.

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

⁴Total current availability under this facility is \$150,000. Fund IV also has the ability to increase the size of this facility to a total of \$266,696.

⁵Fund III is an 84.0% joint venture partner on this investment. As such, Acadia's pro-rata share of the above debt is 84.0% x 19.9%, or 16.7%.

⁶Fund III is a 95.0% joint venture partner on this investment. As such, Acadia's pro-rata share of the above debt is 95.0% x 19.9%, or 18.9%.

⁷Fund III is a 90.0% joint venture partner on this investment. As such, Acadia's pro-rata share of the above debt is 90.0% x 19.9%, or 17.9%.

⁸This loan was made in connection with the New Markets Tax Credit and contains a borrower option to purchase the loan at the end of the term.

⁹The maturity date of this loan is five years after the final advancing of funds which is currently anticipated to occur by the end of 2013.

Future Debt Maturities¹

(in thousands)

Core Portfolio

Year	Total Debt Maturities			Acadia's Pro-rata Share			Weighted Average Interest Rate of Maturing Debt		
	Scheduled			Scheduled			Total Debt	Fixed-Rate Debt	Variable-Rate Debt
	Amortization	Maturities	Total	Amortization	Maturities	Total			
2013	\$ 3,067	\$ —	\$ 3,067	\$ 2,686	\$ —	\$ 2,686	n/a	n/a	n/a
2014	6,195	86,500	92,695	5,400	57,374	62,774	5.05%	5.47%	2.44%
2015	4,691	27,344	32,035	4,474	27,344	31,818	5.04%	5.04%	n/a
2016	3,095	280,509	283,604	2,870	151,242	154,112	5.88%	5.88%	n/a
2017	2,190	54,549	56,739	1,953	48,049	50,002	5.72%	5.72%	n/a
Thereafter	10,886	62,671	73,557	8,322	53,723	62,045	2.75%	4.55%	1.98%
Total	\$ 30,124	\$ 511,573	\$ 541,697	\$ 25,705	\$ 337,732	\$ 363,437			

Opportunity Funds

Year	Total Debt Maturities			Acadia's Pro-rata Share			Weighted Average Interest Rate of Maturing Debt		
	Scheduled			Scheduled			Total Debt	Fixed-Rate Debt	Variable-Rate Debt
	Amortization	Maturities	Total	Amortization	Maturities	Total			
2013	\$ 2,575	\$ 45,809	\$ 48,384	\$ 495	\$ 9,095	\$ 9,590	4.15%	5.85%	2.94%
2014	9,216	39,179	48,395	1,918	7,393	9,311	6.23%	6.71%	2.14%
2015	3,595	305,246	308,841	650	59,138	59,788	2.80%	5.60%	2.71%
2016	707	11,397	12,104	120	2,269	2,389	2.84%	n/a	2.84%
2017	576	61,463	62,039	96	11,067	11,163	4.04%	5.80%	2.79%
Thereafter	—	311,761	311,761	—	61,627	61,627	3.70%	4.65%	2.03%
Total	\$ 16,669	\$ 774,855	\$ 791,524	\$ 3,279	\$ 150,589	\$ 153,868			

Note:

¹ Does not include any applicable extension options

Core Portfolio Retail Properties - Detail

Property	Key Tenants	Year Acquired	Acadia's interest	Gross Leaseable Area			In Place Occupancy			Leased Occupancy			Annualized Base Rent PSF			Annualized Base Rent
				Anchors	Shops	Total	Anchors	Shops	Total	Total	Anchors	Shops	Total	Total		
STREET RETAIL																
Chicago Metro																
664 N. Michigan Avenue	Tommy Bahama, Ann Taylor Loft	2013	100.0%	—	18,141	18,141	—	100.0%	100.0%	100.0%	—	232.06	232.06	4,209,889		
Rush and Walton Streets Collection - 5 properties	Lululemon, Brioni, BHLDN	2011/12	100.0%	—	34,694	34,694	—	70.6%	70.6%	100.0%	—	123.11	123.11	3,014,351		
613-623 West Diversey Parkway	Vitamin Shoppe	2006	100.0%	—	19,265	19,265	—	100.0%	100.0%	100.0%	—	45.04	45.04	867,703		
651-671 West Diversey	Trader Joe's, Urban Outfitters	2011	100.0%	16,500	29,759	46,259	100.0%	100.0%	100.0%	100.0%	54.55	33.50	41.01	1,896,925		
Clark Street and W. Diversey Collection - 3 properties	Ann Taylor, Akira, Hanig Shoes	2011/12	100.0%	—	23,407	23,407	—	100.0%	100.0%	100.0%	—	43.41	43.41	1,016,210		
Halstead and Armitage Collection - 9 properties	Intermix, BCBG, Club Monaco	2011/12	100.0%	—	45,392	45,392	—	93.4%	93.4%	93.4%	—	44.13	44.13	1,870,913		
North Lincoln Park Chicago Collection - 5 properties	Aldo, Carhartt, Chase Bank	2011/2012	100.0%	—	35,255	35,255	—	94.9%	94.9%	94.9%	—	32.45	32.45	1,085,615		
				16,500	205,913	222,413	100.0%	92.7%	93.3%	97.8%	54.55	68.42	67.32	13,961,606		
New York Metro																
83 Spring Street	Paper Source	2012	100.0%	—	3,000	3,000	—	100.0%	100.0%	100.0%	—	207.96	207.96	623,884		
Mercer Street	3 X 1 Denim	2011	100.0%	—	3,375	3,375	—	100.0%	100.0%	100.0%	—	116.93	116.93	394,655		
East 17th Street	Barnes & Noble	2008	100.0%	10,382	—	10,382	100.0%	—	100.0%	100.0%	60.20	—	60.20	625,000		
181 Main Street	TD Bank	2012	100.0%	—	11,350	11,350	—	100.0%	100.0%	100.0%	—	74.48	74.48	845,300		
4401 White Plains Road	Walgreens	2011	100.0%	12,964	—	12,964	100.0%	—	100.0%	100.0%	48.21	—	48.21	625,000		
Bartow Avenue	Sleepy's	2005	100.0%	—	14,676	14,676	—	100.0%	100.0%	100.0%	—	31.28	31.28	459,087		
239 Greenwich Avenue	Restoration Hardware, Polarn O Pyret	1998	75.0%	—	16,834	16,834	—	100.0%	100.0%	100.0%	—	92.35	92.35	1,554,663		
Third Avenue	Planet Fitness	2006	100.0%	21,650	18,670	40,320	100.0%	55.3%	79.3%	100.0%	21.65	19.19	20.85	666,631		
				44,996	67,905	112,901	100.0%	87.7%	92.6%	100.0%	38.20	68.44	55.42	5,794,220		
District of Columbia Metro																
1739-53 & 1801-03 Connecticut Avenue	Ruth Chris Steakhouse, TD Bank	2012	100.0%	—	22,907	22,907	—	92.7%	92.7%	100.0%	—	53.70	53.70	1,139,789		
Rhode Island Place Shopping Center	TJ Maxx	2012	100.0%	24,996	32,533	57,529	100.0%	100.0%	100.0%	100.0%	12.50	40.27	28.21	1,622,629		
M Street and Wisconsin Corridor - 6 Properties	Lacoste, Juicy Couture, Coach	2011	50.0%	—	27,666	27,666	—	93.4%	93.4%	93.4%	—	67.43	67.43	1,743,220		
				24,996	83,106	108,102	100.0%	95.8%	96.8%	98.3%	12.50	52.67	43.07	4,505,638		
Boston Metro																
Cambridge (330-340 River Street)	Whole Foods	2012	100.0%	54,226	—	54,226	100.0%	—	100.0%	100.0%	20.85	—	20.85	1,130,470		
				54,226	—	54,226	100.0%	—	100.0%	100.0%	20.85	—	20.85	1,130,470		
Total Street Retail				140,718	356,924	497,642	100.0%	92.5%	94.6%	98.7%	\$28.86	\$64.63	\$53.94	\$25,391,934		
Acadia Share Total Street Retail				140,718	338,883	479,601	100.0%	92.3%	94.6%	98.8%	\$28.86	\$64.14	\$53.19	\$24,131,658		

Notes:

General note - The above occupancy and rent amounts do not include space which is currently leased, other than "leased occupancy", but for which rent payment has not yet commenced. Residential and office GLA is excluded.

Core Portfolio Retail Properties - Detail (continued)

Property	Anchors	Year Acquired	Acadia's interest	Gross Leaseable Area			Occupancy			Leased	Annualized Base Rent PSF			Annualized
				Anchors	Shops	Total	Anchors	Shops	Total	Occupancy	Anchors	Shops	Total	Total
										Total				
SUBURBAN PROPERTIES														
<u>New Jersey</u>														
Elmwood Park Shopping Center	Walgreens, Pathmark (A&P)	1998	100.0%	62,610	86,652	149,262	100.0%	94.6%	96.9%	96.9%	25.26	25.05	25.14	3,635,326
A & P Shopping Plaza	A&P	2006	60.0%	49,463	13,278	62,741	100.0%	100.0%	100.0%	100.0%	19.21	29.71	21.43	1,344,488
Marketplace of Absecon	Rite Aid, Dollar Tree	1998	100.0%	47,915	56,847	104,762	56.7%	92.1%	75.9%	75.9%	20.34	15.04	16.85	1,340,087
60 Orange Street	Home Depot	2012	98.0%	101,715	—	101,715	100.0%	—	100.0%	100.0%	6.83	—	6.83	695,000
<u>New York</u>														
Village Commons Shopping Center	—	1998	100.0%	—	87,330	87,330	—	95.4%	95.4%	95.4%	—	30.72	30.72	2,560,660
Branch Plaza	LA Fitness, CVS	1998	100.0%	74,050	52,223	126,273	75.7%	90.0%	81.6%	81.6%	21.35	29.48	25.05	2,581,219
Amboy Center	Stop & Shop (Ahold)	2005	100.0%	37,266	26,024	63,290	100.0%	100.0%	100.0%	100.0%	20.00	43.96	29.85	1,889,400
Pacesetter Park Shopping Center	Stop & Shop (Ahold)	1999	100.0%	52,052	45,531	97,583	100.0%	86.2%	93.6%	93.6%	8.24	18.60	12.69	1,158,707
LA Fitness	LA Fitness	2007	100.0%	55,000	—	55,000	100.0%	—	100.0%	100.0%	25.30	—	25.30	1,391,500
Crossroads Shopping Center	Kmart, Home Goods, Modell's	1998	49.0%	201,296	107,970	309,266	81.0%	70.6%	77.4%	90.0%	9.93	45.31	21.20	5,074,950
New Loudon Center	Marshalls, Price Chopper	1993	100.0%	251,058	4,615	255,673	100.0%	100.0%	100.0%	100.0%	7.28	28.26	7.66	1,959,124
28 Jericho Turnpike	Kohl's	2012	100.0%	96,363	—	96,363	100.0%	—	100.0%	100.0%	17.12	—	17.12	1,650,000
<u>Connecticut</u>														
Town Line Plaza 1	Wal-Mart, Stop & Shop (Ahold)	1998	100.0%	163,159	43,187	206,346	100.0%	88.9%	97.7%	97.7%	14.72	17.63	15.79	1,646,375
<u>Massachusetts</u>														
Methuen Shopping Center	Wal-Mart, Market Basket	1998	100.0%	120,004	10,017	130,021	100.0%	100.0%	100.0%	100.0%	6.66	22.84	7.91	1,027,936
Crescent Plaza	Home Depot, Shaw's (Supervalu)	1993	100.0%	156,985	61,152	218,137	100.0%	85.7%	96.0%	96.0%	7.51	11.69	8.56	1,791,605
<u>Rhode Island</u>														
Walnut Hill Plaza	Sears, Shaw's (Supervalu)	1998	100.0%	187,910	96,807	284,717	100.0%	59.8%	86.3%	86.3%	6.87	13.46	8.42	2,069,763
<u>Vermont</u>														
The Gateway Shopping Center	Shaw's (Supervalu)	1999	100.0%	73,184	28,471	101,655	100.0%	100.0%	100.0%	100.0%	18.50	21.79	19.42	1,974,373
<u>Illinois</u>														
Hobson West Plaza	Garden Fresh Markets	1998	100.0%	51,692	47,445	99,137	100.0%	88.3%	94.4%	94.4%	4.64	20.53	11.75	1,099,915
<u>Indiana</u>														
Merrillville Plaza	JC Penney, Office Max, TJ Maxx	1998	100.0%	123,369	112,701	236,070	100.0%	82.0%	91.4%	91.4%	10.40	18.17	13.73	2,962,243
<u>Michigan</u>														
Bloomfield Towne Square	Best Buy, Home Goods, TJ Maxx, Dick's Sporting Goods	1998	100.0%	153,839	82,837	236,676	100.0%	94.0%	97.9%	97.9%	10.94	22.01	14.66	3,396,897
<u>Ohio</u>														
Mad River Station	Babies 'R' Us, Office Depot	1999	100.0%	58,185	67,944	126,129	100.0%	68.7%	83.1%	83.1%	9.49	16.53	12.63	1,323,959

Delaware														
Brandywine Town Center	Lowes, Bed Bath & Beyond, Target, Dick's Sporting Goods	2003	22.2%	827,471	48,208	875,679	94.7%	92.1%	94.6%	96.7%	15.30	17.01	15.39	12,741,953
Market Square Shopping Center	TJ Maxx, Trader Joe's	2003	22.2%	42,850	59,197	102,047	100.0%	96.8%	98.1%	98.1%	16.41	31.50	25.04	2,508,120
Naamans Road	—	2006	22.2%	—	19,984	19,984	—	100.0%	100.0%	100.0%	—	41.91	41.91	837,541
Pennsylvania														
Mark Plaza	Kmart	1993	100.0%	104,956	1,900	106,856	100.0%	100.0%	100.0%	100.0%	1.95	18.95	2.25	240,664
Plaza 422	Home Depot, Dunham Sports	1993	100.0%	139,968	16,311	156,279	100.0%	100.0%	100.0%	100.0%	4.60	9.34	5.09	795,852
Route 6 Plaza	Kmart	1994	100.0%	146,498	29,021	175,519	89.8%	77.7%	87.8%	87.8%	6.13	13.88	7.27	1,119,268
Chestnut Hill	—	2006	100.0%	—	37,646	37,646	—	85.8%	85.8%	100.0%	—	17.76	17.76	573,480
Abington Towne Center ²	Target, TJ Maxx	1998	100.0%	184,616	31,662	216,278	100.0%	70.4%	95.7%	100.0%	10.50	31.95	20.20	996,012
Total Suburban Properties				3,563,474	1,274,960	4,838,434	96.2%	85.3%	93.3%	94.8%	\$11.54	\$23.70	\$14.65	\$62,386,417
Acadia Share Total Suburban Properties				2,762,058	1,115,501	3,877,559	97.0%	85.0%	93.6%	94.5%	\$ 9.53	\$22.36	\$12.88	\$46,733,551
Acadia Share Total Core Properties				2,902,776	1,454,383	4,357,159	97.2%	86.7%	93.7%	95.0%	\$10.49	\$32.73	\$17.36	\$70,865,209

Notes:

General note - The above occupancy and rent amounts do not include space which is currently leased, other than "leased occupancy", but for which rent payment has not yet commenced. Residential and office GLA is excluded. West 54th Street is under redevelopment.

¹Anchor 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

²Anchor 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.

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

Tenant	Number of stores in Core portfolio	Pro-Rata			
		Combined		Percentage of Total	
		GLA	Base Rent	Portfolio GLA	Base Rent
Supervalu (Shaw's)	3	175,801	\$ 2,420,980	4.0%	3.4%
LA Fitness	2	100,000	2,336,500	2.3%	3.3%
Ann Taylor Loft	2	14,174	2,023,938	0.3%	2.9%
Stop and Shop (Ahold)	3	155,177	1,936,339	3.6%	2.7%
Home Depot	3	312,718	1,794,996	7.2%	2.5%
A&P	2	77,451	1,716,552	1.8%	2.4%
-- A&P	1	29,678	570,000	0.7%	0.8%
-- Pathmark	1	47,773	1,146,552	1.1%	1.6%
Kohl's	1	96,363	1,650,000	2.2%	2.3%
TJX Companies	8	209,198	1,616,339	4.8%	2.3%
-- TJ Maxx	5	120,123	854,724	2.7%	1.2%
-- Marshalls	1	37,212	158,151	0.9%	0.2%
-- Home Goods	2	51,863	603,464	1.2%	0.9%
Sears	4	334,669	1,428,078	7.7%	2.0%
-- Kmart	3	273,969	1,170,078	6.3%	1.6%
-- Sears	1	60,700	258,000	1.4%	0.4%
Walgreens	3	37,499	1,366,748	0.9%	1.9%
TD Bank	3	18,560	1,028,996	0.4%	1.5%
JP Morgan Chase Bank	6	30,344	1,028,751	0.7%	1.5%
Trader Joe's	2	19,094	961,105	0.4%	1.4%
Urban Outfitters	2	19,902	879,450	0.5%	1.2%
Dicks Sporting Goods	2	59,805	860,471	1.4%	1.2%
Sleepy's	5	33,441	821,102	0.8%	1.2%
Rite Aid	2	26,633	764,030	0.6%	1.1%
Dollar Tree	7	70,672	722,059	1.6%	1.0%
Pier 1 Imports	3	24,696	702,911	0.6%	1.0%
Citibank	4	13,283	685,825	0.3%	1.0%
TOTAL	67	1,829,480	\$26,745,170	42.0%	37.7%

Notes:

¹Includes the Company's pro-rata share of unconsolidated joint ventures.

Core Portfolio Lease Expirations

Year	Anchor Tenants					Shop Tenants					Total Tenants				
	Gross Leased Area		Base Rent			Gross Leased Area		Base Rent			Gross Leased Area		Base Rent		
	No. of Leases	Expiring	Percent	Percent	No. of Leases	Expiring	Percent	Percent	No. of Leases	Expiring	Percent	Percent			
	Expiring	SF	of Total	PSF	of Total	Expiring	SF	of Total	PSF	of Total	Expiring	SF	of Total	PSF	of Total
M to M1	—	—	—	—	—	1	19,871	1.4%	\$ 30.12	1.3%	1	19,871	0.4%	\$ 30.12	0.7%
2013	4	167,897	5.1%	7.50	3.1%	29	82,402	5.8%	24.55	4.3%	33	250,299	5.3%	13.11	3.7%
2014	9	339,165	10.2%	10.11	8.4%	68	238,689	16.8%	30.03	15.2%	77	577,854	12.2%	18.34	12.1%
2015	6	274,639	8.3%	14.09	9.5%	36	147,789	10.4%	23.40	7.3%	42	422,428	8.9%	17.35	8.3%
2016	7	272,962	8.2%	10.58	7.1%	55	243,183	17.2%	23.88	12.3%	62	516,145	10.9%	16.85	9.9%
2017	6	311,806	9.4%	11.80	9.0%	41	178,491	12.6%	35.78	13.6%	47	490,297	10.4%	20.53	11.5%
2018	6	416,882	12.6%	12.43	12.7%	34	118,092	8.3%	33.85	8.5%	40	534,974	11.3%	17.16	10.5%
2019	5	136,521	4.1%	8.44	2.8%	17	44,335	3.1%	52.09	4.9%	22	180,856	3.8%	19.14	3.9%
2020	6	329,713	10.0%	12.08	9.8%	17	54,655	3.9%	32.87	3.8%	23	384,368	8.1%	15.04	6.6%
2021	8	310,001	9.4%	11.69	8.9%	18	83,000	5.9%	28.32	5.0%	26	393,001	8.3%	15.20	6.8%
2022	2	69,837	2.1%	26.15	4.5%	23	93,367	6.6%	34.55	6.8%	25	163,204	3.4%	30.96	5.8%
2023	2	98,805	3.0%	12.61	3.1%	10	50,130	3.5%	36.36	3.9%	12	148,935	3.1%	20.60	3.5%
Thereafter	12	585,200	17.6%	14.60	21.1%	11	63,228	4.5%	97.34	13.2%	23	648,428	13.9%	22.67	16.7%
Total	73	3,313,428	100.0%	\$ 12.28	100.0%	360	1,417,232	100.0%	\$ 33.23	100.1%	433	4,730,660	100.0%	\$ 18.56	100.0%

Anchor GLA Owned by
 Tenants
 254,916
 135,848 Total Vacant
3,704,192 Total Square Feet

214,652 Total Vacant
1,631,884 Total Square Feet

Anchor GLA Owned by
 Tenants
 254,916
 350,500 Total Vacant
5,336,076 Total Square Feet

Notes:

¹ Leases currently under month to month or in process of renewal

	Period ended		3 months ended		3 months ended	
	June 30, 2013		June 30, 2013		March 31, 2013	
	Cash ²	GAAP ³	Cash ²	GAAP ³	Cash ²	GAAP ³
New leases						
Number of new leases executed	10	10	7	7	3	3
GLA	50,476	50,476	38,800	38,800	11,676	11,676
New base rent	\$ 38.63	\$ 45.73	\$ 25.41	\$ 26.60	\$ 82.58	\$ 109.29
Previous base rent (and percentage rent)	\$ 33.30	\$ 32.53	\$ 21.56	\$ 20.58	\$ 72.31	\$ 72.24
Percentage growth in base rent	16.0%	40.6%	17.9%	29.3%	14.2%	51.3%
Average cost per square foot	\$ 31.39	\$ 31.39	\$ 28.78	\$ 28.78	\$ 40.05	\$ 40.05
Weighted Average Lease Term (years)	8.4	8.4	7.4	7.4	11.9	11.9
Renewal leases						
Number of renewal leases executed	26	26	13	13	13	13
GLA	99,531	99,531	24,038	24,038	75,493	75,493
New base rent	\$ 18.90	\$ 19.15	\$ 23.30	\$ 23.67	\$ 17.50	\$ 17.71
Expiring base rent (and percentage rent)	\$ 18.39	\$ 17.83	\$ 21.93	\$ 20.75	\$ 17.26	\$ 16.90
Percentage growth in base rent	2.8%	7.4%	6.2%	14.1%	1.4%	4.8%
Average cost per square foot	\$ 0.05	\$ 0.05	\$0.00	\$0.00	\$ 0.06	\$ 0.06
Weighted Average Lease Term (years)	4.2	4.2	4.0	4.0	4.2	4.2
Total new and renewal Leases						
Number of new and renewal leases executed	36	36	20	20	16	16
GLA commencing	150,007	150,007	62,838	62,838	87,169	87,169
New base rent	\$ 25.54	\$ 28.09	\$ 24.60	\$ 25.48	\$ 26.22	\$ 29.98
Expiring base rent (and percentage rent)	\$ 23.41	\$ 22.78	\$ 21.70	\$ 20.65	\$ 24.63	\$ 24.31
Percentage growth in base rent	9.1%	23.3%	13.4%	23.4%	6.4%	23.3%
Average cost per square foot	\$ 10.59	\$ 10.59	\$ 17.77	\$ 17.77	\$ 5.42	\$ 5.42
Weighted Average Lease Term (years)	5.6	5.6	6.1	6.1	5.2	5.2

Notes:

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

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

³Rents are calculated on a straight-line basis.

Core Portfolio Capital Expenditures

Current Quarter

	Year-to-Date Period ended June 30, 2013	Current Quarter 3 months ended June 30, 2013	Previous Quarter 3 months ended March 31, 2013	Prior Year ended December 31, 2012
Leasing Commissions	\$ 1,068	\$ 421	\$ 647	\$ 1,916
Tenant Improvements	2,648	1,456	1,192	4,274
Capital Expenditures	601	555	46	1,523
Total Capital Expenditures	\$ 4,317	\$ 2,432	\$ 1,885	\$ 7,713

Property Demographics - Core

Property	City	State	Base Rent	Total GLA	3-Mile Radius 2			
					Total Pop.	# HH	Median HH Income	Avg. HH Income
Core								
239 Greenwich Avenue	Greenwich	CT	\$ 1,554,663	16,834	66,764	24,760	\$ 126,648	\$ 180,475
Elmwood Park Shopping Center	Elmwood Park	NJ	3,635,326	149,262	254,598	84,884	59,534	70,827
A & P Shopping Plaza	Boonton	NJ	1,344,488	62,741	46,839	17,923	103,943	129,441
Village Commons Shopping Center	Smithtown	NY	2,560,660	87,330	66,766	23,288	111,019	137,242
The Branch Plaza	Smithtown	NY	2,581,219	126,273	66,916	23,389	110,173	136,382
Amboy Road	Staten Island	NY	1,889,400	63,290	147,590	54,454	87,821	103,110
Bartow Avenue	Bronx	NY	459,087	14,676	571,167	212,683	47,950	59,131
Pacesetter Park Shopping Center	Pomona	NY	1,158,707	97,583	35,902	11,177	106,212	124,240
LA Fitness	Staten Island	NY	1,391,500	55,000	121,318	43,079	78,203	90,627
West 54th Street	Manhattan	NY	1,360,838	5,782	1,223,652	627,833	89,958	147,056
East 17th Street	Manhattan	NY	625,000	10,382	1,059,535	542,170	91,411	144,163
Crossroads Shopping Center	White Plains	NY	5,074,950	309,266	108,529	42,787	93,274	125,433
Third Avenue	Yonkers	NY	666,631	40,320	1,218,498	437,804	35,045	51,736
Mercer Street	Manhattan	NY	394,655	3,375	923,759	452,623	85,085	129,584
4401 White Plains Road	White Plains	NY	623,884	3,000	565,820	212,940	52,461	66,174
Town Line Plaza	Rocky Hill	CT	1,646,375	206,346	46,398	19,516	78,060	91,541
Methuen Shopping Center	Methuen	MA	1,027,936	130,021	93,621	33,353	51,101	60,867
Crescent Plaza	Brockton	MA	1,791,605	218,137	98,732	35,274	57,418	66,869
Cambridge	Cambridge	MA	1,130,470	54,226	489,136	215,122	68,158	97,306
New Loudon Center	Latham	NY	1,959,124	255,673	45,708	18,694	65,042	78,848
Walnut Hill Plaza	Woonsocket	RI	2,069,763	284,717	63,856	25,805	56,673	65,553
The Gateway Shopping Center	So. Burlington	VT	1,974,373	101,655	50,684	19,217	51,090	66,456
Hobson West Plaza	Naperville	IL	1,099,915	99,137	124,307	43,292	107,747	133,753
Clark & Diversey	Chicago	IL	867,703	19,265	403,737	217,875	74,156	112,282

Property Demographics - Core (continued)

Property	City	State	Base Rent	Total GLA	3-Mile Radius 2			
					Total Pop.	# HH	Median HH Income	Avg. HH Income
651-671 West Diversey	Chicago	IL	\$ 1,896,925	46,259	406,188	218,945	\$ 74,095	\$ 112,128
Chicago Urban/Street Retail Portfolio 1	Chicago	IL	4,614,061	115,017	434,100	230,477	76,442	111,255
930 North Rush St	Chicago	IL	1,147,368	2,930	322,469	180,483	80,823	123,146
8-12 E. Walton	Chicago	IL	549,450	8,244	323,511	53,359	77,957	133,119
Merrillville Plaza	Hobart	IN	2,962,243	236,070	28,084	11,444	51,584	58,223
Bloomfield Town Square	Bloomfield Hills	MI	3,396,897	236,676	56,262	22,488	70,867	102,286
Mad River Station	Dayton	OH	1,323,959	126,129	63,784	27,917	58,431	70,473
Marketplace of Absecon	Absecon	NJ	1,340,087	104,762	32,818	11,478	62,164	74,221
Brandywine/Mkt Sq./Naamans Rd 3	Wilmington	DE	16,087,613	997,710	506,735	195,267	73,167	91,259
Mark Plaza	Edwardsville	PA	240,664	106,856	88,065	37,263	37,520	47,049
Plaza 422	Lebanon	PA	795,852	156,279	45,898	18,145	43,042	52,403
Route 6 Plaza	Honesdale	PA	1,119,268	175,519	45,996	18,427	97,614	119,789
Chestnut Hill	Philadelphia	PA	573,480	37,646	144,928	61,588	62,496	78,437
Abington Towne Center	Abington	PA	996,012	216,278	89,061	35,063	76,999	95,632
Georgetown Portfolio	Georgetown	DC	1,743,220	27,666	310,075	155,858	85,815	118,080
28 Jericho Turnpike	Westbury	NY	1,650,000	96,363	107,066	34,486	104,342	132,026
Rhode Island Place Shopping Center	Washington	DC	1,622,629	57,529	336,016	153,378	65,558	87,768
83 Spring Street	Manhattan	NY	623,884	3,000	963,271	475,088	85,441	130,755
60 Orange Street	Bloomfield	NJ	695,000	101,715	338,341	128,101	58,320	66,931
639 West Diversey	Chicago	IL	676,210	12,557	403,961	219,828	77,275	92,129
1739-53 & 1801-03 Connecticut Avenue	Washington	DC	1,139,789	22,907	333,711	162,783	84,576	111,570
181 Main Street	Westport	CT	845,300	11,350	46,414	17,188	160,357	196,576
664 N Michigan	Chicago	IL	4,209,889	18,141	294,108	165,234	80,658	98,142
Total Core 2								
Average - Total			<u>\$ 1,819,144</u>	<u>108,814</u>	<u>272,294</u>	<u>123,964</u>	<u>\$ 74,158</u>	<u>\$ 97,398</u>
Weighted Average - Based on base rent					<u>242,332</u>	<u>110,447</u>	<u>\$ 77,623</u>	<u>\$ 100,426</u>

Notes:

1 Calculations comprised of nineteen individual properties.

2 Calculations have been pro-rated based on the Company's ownership % in joint ventures.

3 Based on 10 mile radius demographics given the unique trade market for this asset.

Property Demographics - Funds

Property	City	State	Base Rent	Total GLA	3-Mile Radius				
					Total Pop.	# HH	Median HH Income	Avg. HH Income	
Fund II									
Pelham Manor Shopping Plaza	Westchester	NY	\$ 5,808,604	228,493	374,733	141,676	\$ 57,019	\$ 73,516	
400 East Fordham Road	Bronx	NY	10,405,449	262,407	1,200,592	421,615	37,257	48,075	
216th Street	Manhattan	NY	2,574,000	60,000	935,948	329,442	37,176	55,430	
161st Street	Bronx	NY	6,188,062	232,252	1,251,086	444,325	32,321	47,196	
Fund II 1									
Average - Total			\$ 6,244,029	195,788	940,590	334,265	\$ 40,943	\$ 56,054	
Weighted Average - Based on base rent					993,762	352,638	\$ 40,622	\$ 54,532	
Fund III									
Cortlandt Towne Center	Mohegan Lake	NY	\$ 9,526,272	639,983	49,183	17,702	\$ 88,812	\$ 104,358	
640 Broadway	Manhattan	NY	656,036	4,409	987,988	492,393	86,341	133,275	
New Hyde Park Shopping Center	New Hyde Park	NY	524,367	31,624	195,564	70,172	101,624	129,444	
White City	Shrewsbury	MA	5,388,659	257,009	101,062	40,736	52,003	64,348	
Parkway Crossing	Parkville	MD	1,444,656	265,116	184,242	74,094	59,047	70,053	
Lincoln Road	Miami Beach	FL	3,336,257	59,677	58,267	36,318	74,282	98,785	
Heritage Shops	Chicago	IL	3,127,702	81,730	289,135	155,570	76,609	116,432	
Lincoln Park Center	Chicago	IL	1,631,351	62,745	438,736	235,290	77,360	116,754	
Nostrand Avenue	Brooklyn	NY	1,449,607	42,922	523,929	196,324	52,056	64,456	
Arundel Plaza	Glen Burnie	MD	1,444,656	265,116	76,060	28,613	58,913	65,941	
Fund III 1									
Average - Total			\$ 2,852,956	171,033	290,417	134,721	\$ 72,705	\$ 96,385	
Weighted Average - Based on base rent					176,313	81,004	\$ 82,587	\$ 105,039	
Fund IV									
1701 Belmont Avenue	Catonsville	MD	\$ 936,166	58,674	109,807	43,674	\$ 59,150	\$ 65,356	
Lincoln Road	Miami Beach	FL	5,437,790	54,453	58,267	36,318	74,282	98,785	
2819 Kennedy Blvd	North Bergen	NJ	505,000	41,477	526,721	241,698	78,834	110,806	
Promenade at Manassas	Manassas	VA	3,413,615	274,210	65,170	20,877	73,803	83,623	
Fund IV 1									
Average - Total			\$ 2,573,143	107,204	189,991	85,642	\$ 71,517	\$ 89,643	
Weighted Average - Based on base rent					65,494	37,350	\$ 72,160	\$ 94,097	
Total - Core and Funds									
Average - Total			\$ 2,282,632	123,197	309,429	135,837	\$ 71,800	\$ 94,315	
Weighted Average - Based on base rent					280,340	121,954	\$ 75,614	\$ 97,851	

Notes:

1 Calculations have been pro-rated based on the Company's ownership % in joint ventures.

Overview of Acadia Strategic Opportunity Funds

As of June 30, 2013	FUND I	FUND II	FUND III	FUND IV
Date formed	September 2001	June 2004	May 2007	May 2012
Capital committed	\$86.6 million	\$300.0 million	\$475.0 million	\$540.6 million
Capital funded	Fully funded	Fully funded	\$351.4 million	\$74.0 million
As a percentage of commitments	100%	100%	74.0%	13.7%
			All unfunded capital is anticipated to be used to complete existing projects	
Distributions	\$184.2 million	\$84.5 million	\$182.6 million	\$0
As a percentage of funded capital	212.7%	28.2%	52.0%	0.0%
	All original capital and accumulated preferred return has been paid. Acadia is entitled to a Promote on all future distributions.			
Fund structure				
Equity contribution and	22.2% - Acadia	20.0% - Acadia	19.9% - Acadia	23.1% - Acadia
Cash flow distribution:	77.8% - Four institutional investors	80.0% - Six institutional investors	80.1% - 14 institutional investors	76.9% - 17 institutional investors
Distributions:	20% to Acadia once all partners (including Acadia) have received cumulative preferred return and return of equity			
	Remaining 80% is distributed to all the partners (including Acadia)			
Preferred return rate:	9%	8%	6%	6%
Fees/Priority Distributions to Acadia				
	Asset management fee/Priority distribution equal to 1.5% of implied capital ¹			
	Property management fee/Priority distribution equal to 4% of gross property revenues			
	Market rate leasing fees			
	Market rate construction/project management fees			
			Development fee equal to 3% of total project cost	

Note:

¹ Committed capital as reduced by attributed capital related to sold investments.

Opportunity Fund Retail Properties - Detail

Anchors	Year Acquired	Ownership %	Gross Leasable Area			In Place Occupancy			Leased	Annualized Base Rent PSF			
			Anchors	Shops	Total	Anchors	Shops	Total	Occupancy	Anchors	Shops	Total	
									Total				
Fund I Portfolio Detail													
VARIOUS													
Total - Fund I	Kroger/Safeway Portfolio (3 Properties)	2003	75.0%	97,500	—	97,500	69.2%	—	69.2%	69.2%	\$ 4.48	—	\$ 4.48
Fund II Portfolio Detail													
NEW YORK													
New York													
Pelham Manor Shopping Plaza	BJ's Wholesale Club, PetSmart, Storage Post	2004	99.1%	169,512	58,981	228,493	100.0%	78.4%	94.4%	94.4%	\$ 24.82	\$ 34.66	\$ 26.93
Fordham Place - Retail	Walgreens, Best Buy, 24 Hour Fitness, Sears	2004	99.1%	74,899	44,547	119,446	100.0%	100.0%	100.0%	100.0%	38.36	59.41	46.21
Fordham Place - Office	NYC Dept of Education, PHI, FECS, Children's Village	2004	99.1%	91,042	51,919	142,961	100.0%	100.0%	100.0%	100.0%	34.71	33.24	34.17
216th Street	NYC Human Resources Administration	2005	99.1%	60,000	—	60,000	100.0%	—	100.0%	100.0%	42.90	—	42.90
161st Street 1	Various New York City & State agencies	2005	99.1%	107,026	125,226	232,252	100.0%	83.6%	91.1%	93.3%	26.50	32.04	29.24
Total - Fund II				502,479	280,673	783,152	100.0%	88.1%	95.7%	96.4%	\$ 31.15	\$ 37.71	\$ 33.31
Fund III Portfolio Detail													
NEW YORK													
New York													
Cortlandt Towne Center	Wal-Mart, Best Buy, A&P	2009	100.0%	472,901	167,082	639,983	95.6%	82.0%	92.1%	92.1%	\$ 13.94	\$ 23.50	\$ 16.17
640 Broadway	Swatch	2012	50.0%	—	4,409	4,409	—	65.2%	65.2%	65.2%	—	228.35	228.35
New Hyde Park Shopping Center	PetSmart	2011	100.0%	16,214	15,410	31,624	—%	70.2%	34.2%	82.2%	—	48.49	48.49
Nostrand Avenue	—	2013	100.0%	—	42,922	42,922	—	77.0%	77.0%	77.0%	—	43.85	43.85
NEW ENGLAND													
Massachusetts													
White City Shopping Center	Shaw's (Supervalu)	2010	84.0%	131,839	125,170	257,009	85.6%	84.2%	84.9%	87.9%	15.54	34.51	24.70
MID-ATLANTIC													
Maryland													
Parkway Crossing	Home Depot, Shop Rite, Big Lots	2011	94.3%	192,836	67,405	260,241	100.0%	75.4%	93.6%	93.6%	3.65	24.32	7.96
Arundel Plaza	Giant Food, Lowe's	2012	94.3%	231,920	33,196	265,116	100.0%	78.3%	97.3%	97.3%	3.90	20.75	5.60
SOUTHEAST													
Florida													
Lincoln Road	Starbucks, Sushi Samba	2011	95.0%	—	59,677	59,677	—	49.2%	49.2%	49.2%	—	113.65	113.65
MIDWEST													
Illinois													
Heritage Shops	LA Fitness, Loft	2011	100.0%	49,878	31,852	81,730	100.0%	90.9%	96.4%	83.1%	21.61	70.83	39.68
Lincoln Park Centre	—	2012	100.0%	—	62,745	62,745	—	59.8%	59.8%	59.8%	—	43.51	43.51
Total - Fund III				1,095,588	609,868	1,705,456	94.9%	75.7%	88.0%	88.7%	\$ 10.34	\$ 39.59	\$ 19.33
Fund IV Portfolio Detail													

<u>New Jersey</u>													
2819 Kennedy Boulevard	Toys R Us	2013	98.6%	39,941	1,536	41,477	100.0%	100.0%	100.0%	100.0%	\$ 10.14	\$ 65.10	\$ 12.18
<u>MID-ATLANTIC</u>													
<u>Virginia</u>													
Promenade at Manassas	Home Depot, HH Gregg	2013	98.6%	194,038	80,172	274,210	100.0%	82.8%	95.0%	95.0%	10.28	21.38	13.11
<u>Maryland</u>													
1701 Belmont Avenue	Best Buy	2012	98.6%	58,674	—	58,674	100.0%	—	100.0%	100.0%	15.96	—	15.96
<u>SOUTHEAST</u>													
<u>Florida</u>													
Lincoln Road	—	2012	95.0%	—	54,453	54,453	—	98.8%	98.8%	98.8%	—	101.12	101.12
Total - Fund IV				292,653	136,161	428,814	100.0%	89.4%	96.6%	96.6%	\$ 11.40	\$ 57.17	\$ 24.84

Notes:

General note - The above occupancy and rent amounts do not include space which is currently leased, other than "leased occupancy", but for which rent payment has not yet commenced. Residential and office GLA is excluded.

The following Fund II, Fund III and Fund IV properties are currently under redevelopment as further detailed under "Redevelopment Activity."

<u>Property</u>	<u>Fund Ownership %</u>
Sherman Avenue	99.1%
City Point	94.2%
Sheepshead Bay	100.0%
654 Broadway	100.0%
Cortlandt Crossing	100.0%
Broad Hollow Commons	100.0%
3104 M Street	100.0%
210 Bowery	100.0%

¹Currently operating, but redevelopment activities have commenced.

Opportunity Funds Lease Expirations

Fund I:

Year	Anchor Tenants				
	No. of Leases	Gross Leased Area		Base Rent	
		Expiring	Percent	Percent	Percent
	Expiring	SF	of Total	PSF	of Total
2014	2	67,500	100%	\$ 4.48	100.0%
Total	2	67,500	100%	\$ 4.48	100.0%
		30,000	Total Vacant		
		<u>97,500</u>	Total Square Feet		

Fund II:

Year	Anchor Tenants					Shop Tenants					Total Tenants				
	No. of Leases	Gross Leased Area		Base Rent		No. of Leases	Gross Leased Area		Base Rent		No. of Leases	Gross Leased Area		Base Rent	
		Expiring	Percent	Percent	Expiring		Percent	Percent	Expiring	Percent		Percent	Expiring	Percent	Percent
	Expiring	SF	of Total	PSF	of Total	Expiring	SF	of Total	PSF	of Total	Expiring	SF	of Total	PSF	of Total
M to M 1	—	—	—	—	—	1	9,967	4.0%	\$ 10.00	1.1%	1	9,967	1.3%	\$ 10.00	0.4%
2013	1	107,026	21.3%	26.50	18.1%	—	—	—	—	—	1	107,026	14.3%	26.50	11.4%
2015	—	—	—	—	—	1	5,081	2.1%	38.00	2.1%	1	5,081	0.7%	38.00	0.8%
2016	—	—	—	—	—	2	4,649	1.9%	37.63	1.9%	2	4,649	0.6%	37.63	0.7%
2018	—	—	—	—	—	2	33,321	13.5%	34.58	12.4%	2	33,321	4.4%	34.58	4.6%
2019	1	39,705	7.9%	44.00	11.2%	3	4,743	1.9%	78.94	4.0%	4	44,448	5.9%	47.73	8.5%
2020	—	—	—	—	—	3	16,309	6.6%	33.55	5.9%	3	16,309	2.2%	33.55	2.2%
2021	1	19,958	4.0%	21.20	2.7%	2	9,710	3.9%	28.41	3.0%	3	29,668	4.0%	23.56	2.8%
2022	1	47,792	9.5%	29.92	9.1%	3	27,450	11.1%	33.72	9.9%	4	75,242	10.0%	31.30	9.4%
2023	2	55,343	11.0%	29.09	10.3%	1	31,417	12.7%	36.00	12.1%	3	86,760	11.6%	31.59	11.0%
Thereafter	3	232,655	46.3%	32.68	48.6%	5	104,662	42.3%	42.54	47.6%	8	337,317	45.0%	35.74	48.2%
Total	9	502,479	100.0%	\$ 31.15	100.0%	23	247,309	100.0%	\$ 37.71	100.0%	32	749,788	100.0%	\$ 33.31	100.0%
		—	Total Vacant				33,364	Total Vacant				33,364	Total Vacant		
		<u>502,479</u>	Total Square Feet				<u>280,673</u>	Total Square Feet				<u>783,152</u>	Total Square Feet		

Fund III:

Year	Anchor Tenants					Shop Tenants					Total Tenants				
	No. of Leases	Gross Leased Area		Base Rent		No. of Leases	Gross Leased Area		Base Rent		No. of Leases	Gross Leased Area		Base Rent	
		Expiring	Percent	Percent	Expiring		Percent	Percent	Expiring	Percent		Percent	Expiring	Percent	Percent
	Expiring	SF	of Total	PSF	of Total	Expiring	SF	of Total	PSF	of Total	Expiring	SF	of Total	PSF	of Total
M to M 1	—	—	—	—	—	5	10,131	2.2%	\$ 13.24	0.7%	5	10,131	0.7%	\$ 13.24	0.5%
2013	—	—	—	—	—	8	23,740	5.1%	40.42	5.3%	8	23,740	1.6%	40.42	3.3%
2014	2	56,379	5.4%	16.12	8.5%	20	71,419	15.5%	32.30	12.6%	22	127,798	8.5%	25.16	11.1%
2015	3	81,465	7.8%	7.02	5.3%	13	28,773	6.2%	36.78	5.8%	16	110,238	7.3%	14.79	5.6%
2016	1	26,561	2.6%	8.00	2.0%	20	49,595	10.7%	39.33	10.7%	21	76,156	5.1%	28.40	7.5%
2017	2	52,131	5.0%	18.36	8.9%	13	54,065	11.7%	27.64	8.2%	15	106,196	7.1%	23.09	8.4%
2018	5	287,562	27.7%	12.54	33.5%	17	67,997	14.7%	32.60	12.1%	22	355,559	23.7%	16.37	20.1%
2019	1	179,944	17.3%	4.62	7.7%	9	29,959	6.5%	71.53	11.7%	10	209,903	14.0%	14.17	10.2%
2020	—	—	—	—	—	4	9,046	2.0%	23.71	1.2%	4	9,046	0.6%	23.71	0.7%
2021	1	35,601	3.4%	10.76	3.6%	6	26,174	5.7%	36.19	5.2%	7	61,775	4.1%	21.53	4.6%
2022	1	65,028	6.3%	17.00	10.3%	11	36,188	7.8%	50.37	10.0%	12	101,216	6.7%	28.93	10.1%
2023	2	38,836	3.7%	15.49	5.6%	6	25,254	5.5%	48.38	6.7%	8	64,090	4.3%	28.45	6.3%
Thereafter	3	216,155	20.8%	7.26	14.6%	8	29,380	6.4%	61.58	9.8%	11	245,535	16.3%	13.76	11.6%
Total	21	1,039,662	100.0%	\$ 10.34	100.0%	140	461,721	100.0%	\$ 39.59	100.0%	161	1,501,383	100.0%	\$ 19.33	100.0%
		55,926	Total Vacant				148,147	Total Vacant				204,073	Total Vacant		
		<u>1,095,588</u>	Total Square Feet				<u>609,868</u>	Total Square Feet				<u>1,705,456</u>	Total Square Feet		

Fund IV:

Year	Anchor Tenants					Shop Tenants					Total Tenants				
	No. of Leases	Gross Leased Area		Base Rent		No. of Leases	Gross Leased Area		Base Rent		No. of Leases	Gross Leased Area		Base Rent	
		Expiring	Percent	Percent	Expiring		Percent	Percent	Expiring	Percent		Percent	Expiring	Percent	Percent
	Expiring	SF	of Total	PSF	of Total	Expiring	SF	of Total	PSF	of Total	Expiring	SF	of Total	PSF	of Total
M to M ¹	—	—	—	—	—	2	6,860	5.6%	\$ 91.18	9.0%	2	6,860	1.7%	91.18	6.1%
2013	—	—	—	—	—	2	2,108	1.7%	165.49	5.0%	2	2,108	0.5%	165.49	3.4%
2014	1	39,941	13.6%	10.14	12.1%	4	11,656	9.6%	68.04	11.4%	5	51,597	12.5%	23.22	11.6%
2015	—	—	—	—	—	2	2,726	2.2%	116.92	4.6%	2	2,726	0.7%	116.92	3.1%
2016	1	107,400	36.8%	9.50	30.6%	4	11,200	9.2%	44.58	7.2%	5	118,600	28.6%	12.81	14.7%
2017	1	58,674	20.0%	15.96	28.1%	4	13,438	11.0%	30.78	5.9%	5	72,112	17.4%	18.72	13.1%
2018	—	—	—	—	—	4	5,472	4.5%	59.45	4.7%	4	5,472	1.3%	59.45	3.2%
2019	—	—	—	—	—	3	21,700	17.9%	18.46	5.8%	3	21,700	5.2%	18.46	3.9%
2020	1	27,926	9.5%	12.00	10.0%	5	20,888	17.2%	41.97	12.6%	6	48,814	11.8%	24.82	11.8%
2021	1	32,144	11.0%	11.50	11.1%	3	5,235	4.3%	91.98	6.9%	4	37,379	9.0%	22.77	8.3%
2022	1	26,568	9.1%	10.14	8.1%	5	16,009	13.2%	107.76	24.8%	6	42,577	10.3%	46.84	19.3%
2023	—	—	—	—	—	1	1,440	1.2%	20.00	0.4%	1	1,440	0.3%	20.00	0.3%
Thereafter	—	—	—	—	—	1	2,961	2.4%	40.53	1.7%	1	2,961	0.7%	40.53	1.2%
Total	6	292,653	100.0%	\$ 11.40	100.0%	40	121,693	100.0%	\$ 57.17	100.0%	46	414,346	100.0%	\$ 24.84	100.0%
		—	Total Vacant			14,468	Total Vacant				14,468	Total Vacant			
		292,653	Total Square Feet			136,161	Total Square Feet				428,814	Total Square Feet			

Notes:

¹ Leases currently under month to month or in process of renewal

Development Activity

(\$ in millions)

Property	Ownership	Location	Estimated Completion	Estimated Sq. Ft. Upon Completion	Leased Rate ⁵	Key Tenants	Acquisition & Development Costs					Outstanding Debt
							Incurred	Estimated Future Range		Estimated Total Range		
<u>FUND II</u>												
City Point ¹	94.2%	Brooklyn, NY	2015	675,000	37% ²	Century 21, Armani Exchange	\$ 190.3	\$ 59.7	to \$ 149.7	\$ 250.0	to \$ 340.0	\$ 258.9
Sherman Plaza	99.1%	New York, NY	TBD	TBD	—	TBD	34.7	TBD	TBD	TBD	TBD	—
							<u>\$ 225.0</u>	<u>TBD</u>	<u>TBD</u>	<u>TBD</u>	<u>TBD</u>	<u>\$ 258.9</u>
<u>FUND III</u>												
Sheepshead Bay	100.0%	Brooklyn, NY	TBD	TBD	—	TBD	\$ 22.9	TBD	TBD	TBD	TBD	\$—
723 N. Lincoln Lane ³	95.0%	Miami Beach, FL	TBD	TBD	—	TBD	6.7	TBD	TBD	TBD	TBD	— ⁴
Cortlandt Crossing	100.0%	Mohegan Lake, NY	2016	150,000 - 170,000	—	TBD	11.5	35.5	to 44.5	47.0	to 56.0	—
3104 M Street NW	100.0%	Washington, D.C.	TBD	10,000	—	TBD	3.0	4.0	to 5.5	7.0	to 8.5	—
Broad Hollow Commons	100.0%	Farmingdale, NY	2016	180,000 - 200,000	—	TBD	13.0	37.0	to 47.0	50.0	to 60.0	—
							<u>\$ 57.1</u>	<u>TBD</u>	<u>TBD</u>	<u>TBD</u>	<u>TBD</u>	<u>\$—</u>
<u>FUND IV</u>												
210 Bowery	100.0%	New York, NY	2016	10,000	—	TBD	\$ 7.7	\$ 3.8	to \$ 4.3	\$ 11.5	to \$ 12.0	\$ 4.6

Notes:
¹ Acquired a leasehold interest in this property. The first 50,000 square feet of the project (Phase 1) has been completed. Construction of the next approximately 625,000 square feet (Phase 2) is underway.

² Leased rate calculated on approximately 475,000 rentable square feet.

³ This property is part of a three-property portfolio. The other two are operating properties.

⁴ The loan on Fund III's Lincoln Road Portfolio includes this property as collateral. For the purpose of this schedule, the outstanding debt was not allocated among the Portfolio's three properties.

⁵ The leased rate excludes pre-redevelopment tenants.

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

RCP Venture - Investments

The following table summarizes the RCP Venture investments from inception through June 30, 2013

Investor	Investment	Years acquired	Invested capital	Distributions		Equity Multiple
				Current year-to-date	From inception	
Mervyns I and Mervyns II	Mervyns	2004 through 2007	\$ 33,605	\$ 1,776	\$ 51,300	1.5x
Mervyns II	Albertson's	2006 through 2007	23,133	—	86,791	3.8x
Fund II and Mervyns II	Other investments ²	2006 through 2008	6,476	—	7,036	1.1x
Total			\$ 63,214	\$ 1,776	\$ 145,127	2.3x

Notes:

¹ The RCP Venture is not a separate AKR Fund, rather it is a venture in which AKR, Funds I and II have invested approximately \$63 million in equity.

² Represents investments in Shopko, Marsh and Rex Stores.

Important Notes

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

USE OF FUNDS FROM OPERATIONS AS NON-GAAP FINANCIAL MEASURE

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

USE OF EBITDA AND NOI AS NON-GAAP FINANCIAL MEASURES

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