

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of Earliest Event Reported): October 29, 2008

ACADIA REALTY TRUST

(Exact name of registrant as specified in its charter)

Maryland
(State or other
jurisdiction of incorporation)

1-12002
(Commission
File Number)

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

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

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

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

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

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

On October 29, 2008, Acadia Realty Trust (the "Company") issued a press release announcing its consolidated financial results for the quarter and nine months ended September 30, 2008. A copy of this press release is attached to this report on Form 8-K as Exhibit 99.1 and incorporated herein by reference. In addition, on October 29, 2008, the Company made available supplemental information concerning the ownership, operations and portfolio of the Company as of and for the quarter and nine months ended September 30, 2008. A copy of this supplemental information is attached to this report on Form 8-K as Exhibit 99.2 and incorporated herein by reference. The information included in this Item 2.02, including the information included in Exhibits 99.1 and 99.2 attached hereto, is intended to be furnished solely pursuant to this Item 2.02, and is not deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or incorporated by reference into any filing under the Securities Act of 1933, as amended ("Securities Act") or the Exchange Act, or otherwise subject to the liabilities of Sections 11 and 12 (a) (2) of the Securities Act.

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

(d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press release of the Company dated October 29, 2008.
99.2	Financial and Operating Reporting Supplement of the Company for the Quarter and Nine Months Ended September 30, 2008.

SIGNATURES

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

ACADIA REALTY TRUST
(Registrant)

Date: October 31, 2008

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

EXHIBIT INDEX

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Acadia Realty Trust Reports Third Quarter 2008 Operating Results

NEW YORK--(BUSINESS WIRE)--October 29, 2008--Acadia Realty Trust (NYSE: AKR – “Acadia” or the “Company”), a real estate investment trust (“REIT”), today reported operating results for the quarter ended September 30, 2008. All per share amounts discussed below are on a fully diluted basis.

Third Quarter 2008 Highlights**Earnings – 2008 third quarter FFO of \$0.28 and EPS of \$0.13**

- Funds from operations (“FFO”) per share of \$0.28 for the third quarter 2008 compared to \$0.39 for third quarter 2007, as adjusted, and FFO of \$1.08 for the nine months ended September 30, 2008 compared to \$1.01 for the nine months ended September 30, 2007, as adjusted
- Earnings per share (“EPS”) from continuing operations for third quarter 2008 of \$0.13 compared to \$0.23 for third quarter 2007 and EPS of \$0.65 for the nine months ended September 30, 2008 compared to \$0.38 for the nine months ended September 30, 2007

Outlook – Company reaffirms earnings guidance for 2008

- The Company reaffirms its 2008 annual FFO guidance range of \$1.30 to \$1.35 per share; EPS is currently projected to range from \$1.05 to \$1.15

Balance sheet – strong liquidity and access to capital

- Cash on hand and availability under current facilities totaling \$94 million at September 30, 2008
- 91% of the Company’s core portfolio debt is fixed-rate with no maturities until December 2011
- Approximately \$400 million of available Fund III committed equity for future acquisitions

Core portfolio remains solid

- Same store net operating income increased 1.7% and 3.2% for the quarter and nine months ended September 30, 2008 compared to same periods in 2007, respectively
- September 30, 2008 occupancy at 93.8% versus 93.9% at June 30, 2008
- Rent increases of 16% on new and renewal leases that commenced during the third quarter over the previous rents

Progress on Urban Development Program

- Executed an agreement with BJ’s Wholesale Club, Inc. to anchor the retail component of Fund II’s Pelham Manor Shopping Plaza redevelopment project

RCP Venture –Albertsons distributions

- Recognized income of \$1.0 million, net of taxes and after allocations to minority interests, in connection with distributions from Albertsons investment
-

Three and Nine Months ended September 30, 2008 Operating Results

For the quarter ended September 30, 2008, FFO was \$9.6 million, or \$0.28 per share, compared to \$13.1 million, or \$0.39 per share for the quarter ended September 30, 2007. For the nine months ended September 30, 2008, FFO was \$36.3 million, or \$1.08 per share, compared to \$34.1 million, or \$1.01 per share for the nine months ended September 30, 2007. FFO for 2007 was adjusted as previously disclosed to include the extraordinary gain from the Company's RCP Venture investments as discussed in Note 4 to the Financial Highlights included herein.

EPS and EPS from continuing operations for the third quarter 2008 were \$0.15 and \$0.13, respectively, compared to \$0.26 and \$0.23, respectively, for the third quarter 2007. For the nine months ended September 30, 2008, EPS and EPS from continuing operations were \$0.96 and \$0.65, respectively, compared to \$0.55 and \$0.38, respectively, for the nine months ended September 30, 2007.

The following are the key factors contributing to the \$0.10 decrease in EPS from continuing operations for the third quarter 2008 compared with the third quarter 2007:

- \$0.08 decrease in promote and pro-rata share of income from Fund I capital transactions
- \$0.03 reduction in transactional fee income earned from the opportunity funds that the Company invests in and manages (the "Funds"). The fees earned from the Funds are eliminated in consolidation, and recognized through a reduction in minority interest expense.
- \$0.03 of additional general and administrative expense
- Partially offsetting these was a \$0.04 increase in interest income as a result of additional 2008 mezzanine financing investments

The key factors in comparing EPS for the nine months ended September 30, 2008 with the nine months ended September 30, 2007 are as follows:

- The \$0.27 increase in EPS from continuing operations for 2008 resulted primarily from 2008 lease termination income, net of minority interests' share, of \$0.14, an increase in transactional fee income earned from the Funds of \$0.12 and additional income related to the Company's RCP investments of \$0.06. These were partially offset by \$0.08 of additional general and administrative expense in 2008.
 - Income from discontinued operations increased \$0.25 primarily as a result of the gain recognized from the sale of the Village Apartments during 2008.
 - Income from extraordinary item for 2007 of \$0.11 was related to the Company's investment in Albertson's through its RCP Venture.
-

Strong Balance Sheet – Available Liquidity

Acadia continues to maintain conservative balance sheet metrics, strong liquidity, access to capital through its Funds and limited debt maturities at September 30, 2008 as evidenced by the following:

- Excluding cash and credit facility availability within the Funds, the Company had total liquidity of \$94 million, comprised of \$41 million of cash and \$53 million available under existing lines of credit as of September 30, 2008
- Approximately \$400 million of available Fund III committed equity
- 91% of the Company's core portfolio debt is fixed-rate. Including the Company's pro-rata share of Fund debt, 83% is fixed-rate
- No core portfolio mortgage debt maturing until December 2011

Retail Portfolio Performance Remains Solid

For the quarter ended September 30, 2008, same store net operating income ("NOI") for the core portfolio increased 1.7% from third quarter 2007. For the nine months ended September 30, 2008, same store NOI for the core portfolio increased 3.2%.

Acadia's core portfolio occupancy, including the Company's pro-rata share of its joint venture properties, but excluding the Funds, was 93.8% as of September 30, 2008. This represents a decrease of 10 basis points from 93.9% occupancy at June 30, 2008 and a decrease of 20 basis points from September 30, 2007 occupancy of 94.0%.

Acadia's combined portfolio occupancy, including its pro-rata share of its joint venture properties and its Funds, was 93.6% as of September 30, 2008. This represents a decrease of 10 basis points from 93.7% occupancy at June 30, 2008 and a decrease of 20 basis points from September 30, 2007 occupancy of 93.8%.

During the third quarter of 2008, the Company realized an average rent increase of 16% in its core portfolio on new and renewal leases totaling 158,000 square feet, representing 3% of the core portfolio's gross leasable area. Including the effect of the straight-lining of rents, the Company realized average rent increases of 27% on new and renewal leases with respect to its core portfolio.

External Growth Initiatives

Fund II

Pelham Manor, Westchester, New York

During the quarter, the Company, on behalf of Fund II, entered into an agreement with BJ's Wholesale Club, Inc. ("BJ's Wholesale") to anchor the retail component of Fund II's Pelham Manor Shopping Plaza redevelopment project located in Pelham Manor, New York. BJ's Wholesale Club replaces Home Depot as the anchor tenant at the project. With the current quarter's completion of leases with BJ's Wholesale for 129,000 square feet and Michaels Arts and Crafts for 21,000 square feet, Fund II has completed the anchor tenant leasing at this redevelopment project.

Fund III

Fund III was launched in 2007 with \$503 million of committed capital, which is expected to enable the Fund to acquire or develop approximately \$1.5 billion of assets on a leveraged basis. To date, Fund III has invested approximately \$100 million in three projects. During the quarter, Fund III made a \$10 million first mortgage loan, which is collateralized by a property located on Long Island, New York. The term of the loan is for a period of two years, and the effective annual return is expected to be approximately 14% on an unleveraged basis.

RCP Venture

Albertsons

During the quarter, Fund II recognized income of \$7.9 million in connection with distributions from its Albertsons investment. Acadia's share, after allocation to minority interests, was \$1.0 million, net of taxes.

Additional Opportunistic Investments

New York City Mezzanine Investment

During the quarter, Acadia made a \$34 million mezzanine loan, which is collateralized by a mixed-use retail and residential development at 72nd Street and Broadway on the Upper West Side of Manhattan. The term of the loan is for a period of three years, and the effective annual return is expected to be in excess of 20%.

Outlook

Reaffirms Earnings Guidance for 2008

The Company reaffirms its 2008 annual FFO guidance range of \$1.30 to \$1.35 per share. EPS is currently projected to range from \$1.05 to \$1.15.

Current Economic Environment

To date, Acadia's business remains on track. To the extent that the current economic conditions continue and/or worsen over an extended period of time, they could have an adverse impact on the Company, including, but not limited to, its core portfolio occupancy and net operating income, availability of debt financings, external growth initiatives including current and future mezzanine investments, as well as transactional income primarily from Acadia's Opportunity Funds.

Management Comments

"We are pleased with our current quarter results," stated Kenneth F. Bernstein, President and CEO of Acadia Realty Trust. "However, we are acutely aware of the current distress in the capital markets and the clear signs that the consumer is cutting back wherever possible. No business or portfolio is immune to these economic forces. We have used the last five years of economic expansion and prosperity to reposition our portfolio; shifting our assets to high barrier-to-entry and supply constrained markets. We have also worked diligently to fortify our balance sheet and to create discretionary equity funds to enable us to continue to execute our business plan and to capitalize on possible opportunities."

Investor Conference Call

Management will conduct a conference call on Thursday, October 30, 2008 at 12:00 ET to review the Company's earnings and operating results. The live conference call can be accessed by dialing 1-866-203-3436 (internationally 617-213-8849). The pass code is "Acadia". The call will also be webcast and can be accessed in a listen-only mode at Acadia's web site at www.acadiarealty.com. If you are unable to participate during the live webcast, the call will be archived and available on Acadia's website. Alternatively, to access the replay by phone, dial 888-286-8010 (internationally 617-801-6888), and the passcode will be 35060257. The phone replay will be available through Thursday, November 6, 2008.

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

Certain matters in this press release, including statements relating to our future operating results, may constitute forward-looking statements within the meaning of federal securities law and as such may involve known and unknown risk, uncertainties and other factors that may cause the actual results, performances or achievements of Acadia to be materially different from any future results, performances or achievements expressed or implied by such forward-looking statements. These forward-looking statements include statements regarding our future earnings, estimates regarding the timing of completion of, and costs relating to, our real estate redevelopment projects. Factors that could cause our forward-looking statements to differ from our 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 29, 2008 ("Form 10-K") and other periodic reports filed with the SEC, including risks related to: (i) the Company's reliance on revenues derived from major tenants; (ii) the Company's limited control over joint venture investments; (iii) the Company's partnership structure; (iv) real estate and the geographic concentration of our properties; (v) market interest rates; (vi) leverage; (vii) liability for environmental matters; (viii) the Company's growth strategy; (ix) the Company's status as a REIT (x) uninsured losses and (xi) the loss of key executives. Copies of the Form 10-K and the other periodic reports Acadia files with the SEC are available on the Company's website at www.acadiarealty.com. Any forward-looking statements in this press release speak only as of the date hereof. Acadia expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in Acadia's expectations with regard thereto or change in events, conditions or circumstances on which any such statement is based.

ACADIA REALTY TRUST AND SUBSIDIARIES
 Financial Highlights (1)
For the Quarters and Nine Months ended September 30, 2008 and 2007
 (dollars in thousands, except per share data)

	For the quarters ended September 30,		For the nine months ended September 30,	
	2008	2007	2008	2007
Revenues				
Minimum rents	\$ 18,351	\$ 16,077	\$ 56,605	\$ 47,054
Percentage rents	75	74	257	278
Expense reimbursements	3,856	3,260	10,992	8,569
Lease termination income (expense)	(523)	--	23,977	--
Other property income	386	281	841	522
Management fee income	600	1,594	3,026	3,406
Interest income	4,580	2,586	9,257	7,662
Other	--	--	--	165
Total revenues	<u>27,325</u>	<u>23,872</u>	<u>104,955</u>	<u>67,656</u>
Operating expenses				
Property operating	4,884	2,775	14,018	8,682
Real estate taxes	3,053	2,410	8,524	6,533
General and administrative	7,138	5,336	19,871	16,326
Depreciation and amortization	8,295	5,967	22,199	17,572
Total operating expenses	<u>23,370</u>	<u>16,488</u>	<u>64,612</u>	<u>49,113</u>
Operating income	3,955	7,384	40,343	18,543
Gain on sale of land	--	--	763	--
Equity in earnings of unconsolidated affiliates	6,664	545	24,368	4,258
Interest expense and other finance costs	(7,563)	(5,632)	(20,455)	(16,624)
Minority interest	1,271	4,963	(21,064)	6,692
Income from continuing operations before income taxes	<u>4,327</u>	<u>7,260</u>	<u>23,955</u>	<u>12,869</u>
Income taxes	(191)	191	(2,391)	(244)
Income from continuing operations	<u>4,136</u>	<u>7,451</u>	<u>21,564</u>	<u>12,625</u>

ACADIA REALTY TRUST AND SUBSIDIARIES
Financial Highlights (1)
For the Quarters and Nine Months ended September 30, 2008 and 2007
(dollars in thousands, except per share data)

	For the quarters ended September 30,		For the nine months ended September 30,	
	2008	2007	2008	2007
Discontinued operations:				
Operating income from discontinued operations	868	250	3,096	1,980
Gain on sale of property	--	--	7,182	--
Minority interest	(17)	(5)	(201)	(39)
Income from discontinued operations	851	245	10,077	1,941
Net income before extraordinary item	4,987	7,696	31,641	14,566
Extraordinary item:				
Share of extraordinary gain from investment in unconsolidated affiliate	--	6,510	--	30,200
Minority interest	--	(5,208)	--	(24,167)
Income taxes	--	(508)	--	(2,356)
Income from extraordinary item	--	794	--	3,677
Net income	<u>\$ 4,987</u>	<u>\$ 8,490</u>	<u>\$ 31,641</u>	<u>\$ 18,243</u>
	<i>Net income per Common Share – Basic</i>			
Net income per Common Share – Continuing operations	\$ 0.13	\$ 0.23	\$ 0.66	\$ 0.39
Net income per Common Share – Discontinued operations	0.02	0.01	0.31	0.06
Net income per Common Share – Extraordinary item	--	0.02	--	0.11
Net income per Common Share	<u>\$ 0.15</u>	<u>\$ 0.26</u>	<u>\$ 0.97</u>	<u>\$ 0.56</u>
Weighted average Common Shares	<u>32,558</u>	<u>32,372</u>	<u>32,513</u>	<u>32,290</u>
	<i>Net income per Common Share – Diluted²</i>			
Net income per Common Share – Continuing operations	\$ 0.13	\$ 0.23	\$ 0.65	\$ 0.38
Net income per Common Share – Discontinued operations	0.02	0.01	0.31	0.06
Net income per Common Share – Extraordinary item	--	0.02	--	0.11
Net income per Common Share	<u>\$ 0.15</u>	<u>\$ 0.26</u>	<u>\$ 0.96</u>	<u>\$ 0.55</u>
Weighted average Common Shares	<u>33,079</u>	<u>32,957</u>	<u>33,050</u>	<u>32,961</u>

ACADIA REALTY TRUST AND SUBSIDIARIES

Financial Highlights (1)

For the Quarters and Nine Months ended September 30, 2008 and 2007

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

	For the quarters ended September 30,		For the nine months ended September 30,	
	2008	2007	2008	2007
Net income	\$ 4,987	\$ 8,490	\$ 31,641	\$ 18,243
Depreciation of real estate and amortization of leasing costs (net of minority interests' share):				
Consolidated affiliates	3,996	3,870	10,532	13,825
Unconsolidated affiliates	439	349	1,323	1,337
(Gain) loss on sale (net of minority interests' share):				
Consolidated affiliates	--	241	(7,182)	241
Unconsolidated affiliates	23	--	(565)	--
Income attributable to minority interest in Operating Partnership	104	188	546	416
Distributions – Preferred OP Units	6	5	16	18
Extraordinary item (net of minority interests' share and income taxes)	--	(794)	--	(3,677)
Funds from operations	9,555	12,349	36,311	30,403
Add back: Extraordinary item, net ⁴	--	794	--	3,677
Funds from operations, adjusted for extraordinary item	\$ 9,555	\$ 13,143	\$ 36,311	\$ 34,080
	<i>Funds from operations per share – Diluted</i>			
Weighted average Common Shares and OP Units ⁵	33,751	33,599	33,697	33,629
Funds from operations, adjusted, per share	\$ 0.28	\$ 0.39	\$ 1.08	\$ 1.01

ACADIA REALTY TRUST AND SUBSIDIARIES
Financial Highlights (1)
For the Quarters and Nine Months ended September 30, 2008 and 2007
(dollars in thousands)

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

	For the quarters ended September 30,		For the nine months ended September 30,	
	2008	2007	2008	2007
Operating income	\$ 3,955	\$ 7,384	\$ 40,343	\$ 18,543
Add back:				
General and administrative	7,138	5,336	19,871	16,326
Depreciation and amortization	8,295	5,967	22,199	17,572
Less:				
Management fee income	(600)	(1,594)	(3,026)	(3,406)
Interest income	(4,580)	(2,586)	(9,257)	(7,662)
Lease termination income	523	--	(23,977)	--
Straight line rent and other adjustments	(1,752)	(1,249)	(1,968)	136
Consolidated NOI	<u>12,979</u>	<u>13,258</u>	<u>44,185</u>	<u>41,509</u>
Minority interest in NOI	658	876	(3,088)	(495)
Pro-rata share of NOI	<u>\$ 13,637</u>	<u>\$ 14,134</u>	<u>\$ 41,097</u>	<u>\$ 41,014</u>

SELECTED BALANCE SHEET INFORMATION

	As of	
	September 30, 2008	December 31, 2007
Cash and cash equivalents	\$ 61,476	\$ 123,343
Rental property, at cost	1,042,195	794,287
Total assets	1,293,595	999,012
Notes payable	744,697	517,903
Total liabilities	814,724	587,165

Notes:

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

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

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

⁴ The extraordinary item represents the Company’s share of estimated extraordinary gain related to its investment in Albertson’s. The Albertson’s entity has recorded an extraordinary gain in connection with the allocation of purchase price to assets acquired. The Company considers this as an investment in an operating business as opposed to real estate. Accordingly, all gains and losses from this investment are included in FFO, which management believes provides a more accurate reflection of the operating performance of the Company.

⁵ In addition to the weighted average Common Shares outstanding, basic and diluted FFO also assumes full conversion of a weighted average 648 and 642 OP Units into Common Shares for the quarters ended September 30, 2008 and 2007, respectively, and 647 and 642 OP Units into Common Shares for the nine months ended September 30, 2008 and 2007, respectively. Diluted FFO also includes the assumed conversion of Preferred OP Units into 25 Common Shares for the quarters ended September 30, 2008 and 2007, respectively, and the conversion of Preferred OP Units into 25 and 81 Common Shares for the nine months ended September 30, 2008 and 2007, respectively. In addition, diluted FFO also includes the effect of employee share options of 520 and 560 Common Shares for the quarters ended September 30, 2008 and 2007, respectively, and 512 and 616 Common Shares for the nine months ended September 30, 2008 and 2007, respectively.

CONTACT:
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ACADIA
REALTY TRUST

Focused.
Disciplined.
Value-Driven.

Third Quarter 2008
Reporting Supplement

ACADIA
REALTY TRUST

Reporting Supplement
September 30, 2008

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

Reporting Supplement
September 30, 2008

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 a 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 excludes 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.

Company Information

Acadia Realty Trust, headquartered in White Plains, NY, is a fully integrated and self-managed real estate investment trust which specializes in the acquisition, redevelopment and operation of shopping centers which are anchored by grocery and value-oriented retail. Acadia currently owns (or has interests in) and operates 85 properties totaling approximately 8 million square feet, located in the Northeast, Mid-Atlantic and Midwest United States.

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

Corporate Headquarters	1311 Mamaroneck Avenue Suite 260 White Plains, NY 10605	Investor Relations	Jon Grisham Senior Vice President, Chief Accounting Officer (914) 288-8148 jgrisham@acadiarealty.com -----
New York Stock Exchange	Symbol AKR	Web Site	www.acadiarealty.com
Analyst Coverage	Banc of America Securities Christine McElroy - (212) 847-5658 christine.m.mcelroy@bofasecurities.com ----- Bank of Montreal Paul Adornato, CFA - (212) 885-4170 paul.adornato@bmo.com ----- Citigroup - Smith Barney Michael Bilerman - (212) 816-1383 michael.bilerman@citi.com -----	J.P. Morgan Securities, Inc. Michael W. Mueller, CFA (212) 622-6689 michael.w.mueller@jpmorgan.com ----- RBC Capital Markets Rich Moore, CFA - (216) 378-7625 rich.moore@rbccm.com ----- Keefe, Bruyette & Woods, Inc. Sheila K. McGrath - (212) 887-7793 smcgrath@kbw.com -----	

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Total Market Capitalization (including pro-rata share of joint venture debt) (dollars in thousands)	Market Capitalization as of September 30, 2008		September 30, 2008 Market Capitalization using October 28, 2008 Share Price	
	Percent of Total Equity	Percent of Total Market Capitalization	Percent of Total Equity	Percent of Total Market Capitalization
Equity Capitalization				
Total Common Shares Outstanding	98.0%	\$ 32,353	98.0%	\$ 32,353
Common Operating Partnership ("OP") Units	2.0%	648	2.0%	648
Combined Common Shares and OP Units		33,001		33,001
Share Price		25.28		15.91
Equity Capitalization - Common Shares and OP Units		834,265		525,046
Preferred OP Units (1)		634	0.0%	399
Total Equity Capitalization		834,899	62.2%	525,445
Debt Capitalization				
Consolidated debt		744,549		744,549
Adjustment to reflect pro-rata share of debt		(236,323)		(236,323)
Total Debt Capitalization		508,226	37.8%	508,226
Total Market Capitalization		\$ 1,343,125	100.0%	\$1,033,671

Weighted Average Outstanding Common Shares and OP Units

	September 30, 2008		September 30, 2007	
	Quarter	Year-to-date	Quarter	Year-to-date
Weighted average Common Shares - Basic EPS	32,558,072	32,512,840	32,372,388	32,289,576
Dilutive potential Common Shares	520,634	537,379	584,379	671,760
Weighted average Common Shares - Diluted EPS	33,078,706	33,050,219	32,956,767	32,961,336
OP Units	647,656	647,047	642,272	642,272
Dilutive potential of OP Units	25,067	-	-	25,067
Weighted average Common Shares/OP Units - Diluted FFO	33,751,429	33,697,266	33,599,039	33,628,675

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

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Shareholder and OP Unit Information

(amounts in thousands)

Common Shares (1)

	Common Shares Held	Percent of Out- standing Common Shares
Morgan Stanley	3,264	10.1%
ING Bewaar Maatschappij I B.V.	2,865	8.9%
Third Avenue Management	2,562	7.9%
Yale University	2,285	7.1%
Vanguard Group	2,222	6.9%
Goldman Sachs Group	2,032	6.3%
Wellington Management	1,984	6.1%
Barclay's Global Investors	1,938	6.0%
Weiss Multi-Strategy Advisors	1,898	5.9%
Baron Capital Group	1,836	5.7%
Total of Ten Largest Institutional Shareholders	22,886	70.7%
Total of all Institutional Shareholders	31,865	98.5%

Operating Partnership Units

	OP Units Held	Percent of OP Units
Managment O.P. Unit Holders	338	52.2%
Other O.P. Unit Holders	310	47.8%
Total O.P. Units	648	100.0%

(1) Based on most recent Schedule 13F filing

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Income Statements - Pro-rata Consolidation (1)

Current Quarter and Year-to-Date

(in thousands)

Year-to-Date

Period
ended September 30,
2008

	Core Retail		Total Core Continuing Operations	Total Core Discontinued Operations (4)	Opportunity Funds -----	Residential		Total
	Wholly Owned	Joint Ventures				Discontinued Operations	Total	
PROPERTY REVENUES								
Minimum rents	\$ 34,266	\$ 4,693	\$ 38,959	\$ 3,375	\$ 6,879	\$ 1,203	\$ 50,416	
Percentage rents	257	41	298	97	-	-	395	
Expense reimbursements - CAM	4,184	599	4,783	676	301	-	5,760	
Expense reimbursements - Taxes	5,274	757	6,031	472	112	-	6,615	
Other property income	184	21	205	42	174	109	530	
	44,165	6,111	50,276	4,662	7,466	1,312	63,716	
PROPERTY EXPENSES								
Property operating - CAM	5,095	735	5,830	882	446	-	7,158	
Other property operating	1,152	378	1,530	439	1,115	631	3,715	
Real estate taxes	6,260	888	7,148	574	576	65	8,363	
	12,507	2,001	14,508	1,895	2,136	696	19,235	
NET OPERATING INCOME - PROPERTIES (3)	31,658	4,110	35,768	2,767	5,329	616	44,480	
OTHER INCOME (EXPENSE)								
General and administrative	(19,838)	-	(19,838)	-	(449)	-	(20,287)	
Equity in earnings of unconsolidated properties	21	-	21	-	1,399	-	1,420	
Equity in earnings from RCP investments	-	-	-	-	4,101	-	4,101	
Interest income	8,528	18	8,546	-	215	11	8,772	
Fee income (2)	16,039	-	16,039	-	-	-	16,039	
Promote income - Fund capital transactions	1,044	-	1,044	-	117	-	1,161	
Promote income - RCP	-	-	-	-	1,173	-	1,173	
Priority distributions	364	-	364	-	-	-	364	
Promote expense	-	-	-	-	-	-	-	
Property management expense	(96)	-	(96)	-	(3)	(23)	(122)	
Straight-line rent income	325	179	504	13	609	-	1,126	
Straight-line rents written off	(35)	(77)	(112)	-	-	-	(112)	
FAS 141 rent	(362)	103	(259)	-	(625)	-	(884)	
Provision for income taxes	(2,382)	-	(2,382)	-	(8)	-	(2,390)	
Lease termination income	137	-	137	-	4,675	-	4,812	
EBIDTA	35,403	4,333	39,736	2,780	16,533	604	59,652	
Depreciation and amortization	(11,609)	(1,307)	(12,916)	(288)	(3,424)	-	(16,628)	
FAS 141 amortization	(728)	-	(728)	-	(49)	-	(777)	
Interest expense	(13,619)	(2,831)	(16,450)	-	(1,786)	-	(18,236)	
Loan defeasance	-	-	-	-	-	-	-	
FAS 141 interest	774	-	774	-	-	-	774	
Gain (loss) on sale of properties	763	-	763	-	-	7,182	7,945	
Income before minority interest	10,984	195	11,179	2,492	11,274	7,786	32,731	
Minority interest - OP	(446)	-	(446)	(49)	-	(152)	(647)	
Minority interest	78	-	78	-	(520)	-	(442)	
NET INCOME	\$ 10,616	\$ 195	\$ 10,811	\$ 2,443	\$ 10,753	\$ 7,634	\$ 31,641	

(1) Quarterly results are unaudited, although they reflect all adjustments, which in the opinion of management, are necessary for a fair presentation

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

- (2) Details on the following Fee Income page.
- (3) Includes majority-owned affiliates of which the minority share of NOI for 239 Greenwich Ave and Boonton Shopping Center aggregated \$238 for the quarter and \$719 for the nine months ended September 30, 2008.
- (4) Discontinued Operations reflects Ledgewood Mall, which was held for sale as of September 30, 2008, and one residential property which was sold in the second quarter 2008.

Current Quarter
3 months
ended September 30,
2008

	Core Retail		Total Core		Opportunity	Residential	Total
	Wholly Owned	Joint Ventures	Continuing Operations	Discontinued Operations (4)	Funds	Discontinued Operations (4)	
PROPERTY REVENUES							
Minimum rents	\$ 11,472	\$1,550	\$ 13,022	\$ 1,031	\$ 2,191	\$ -	\$ 16,244
Percentage rents	75	12	87	41	-	-	128
Expense reimbursements - CAM	1,166	186	1,352	166	174	-	1,692
Expense reimbursements - Taxes	1,741	253	1,994	162	37	-	2,193
Other property income	60	-	60	7	57	-	124
	14,514	2,001	16,515	1,407	2,458	-	20,380
PROPERTY EXPENSES							
Property operating - CAM	1,545	256	1,801	236	119	-	2,156
Other property operating	241	129	370	13	459	-	842
Real estate taxes	2,068	299	2,367	202	219	-	2,788
	3,854	684	4,538	451	797	-	5,786
NET OPERATING INCOME - PROPERTIES (3)	10,660	1,317	11,977	956	1,661	-	14,594
OTHER INCOME (EXPENSE)							
General and administrative	(6,658)	-	(6,658)	-	(275)	-	(6,933)
Equity in earnings of unconsolidated properties	-	-	-	-	(51)	-	(51)
Equity in earnings from RCP investments	-	-	-	-	1,368	-	1,368
Interest income	4,417	4	4,421	-	41	-	4,462
Fee income (2)	4,345	-	4,345	-	-	-	4,345
Promote income - Fund capital transactions	-	-	-	-	-	-	-
Promote income - RCP	-	-	-	-	(114)	-	(114)
Priority distributions	111	-	111	-	-	-	111
Promote expense	-	-	-	-	-	-	-
Property management expense	(32)	-	(32)	-	(1)	-	(33)
Straight-line rent income	(163)	119	(44)	8	274	-	238
Straight-line rents written off	(35)	(16)	(51)	-	-	-	(51)
FAS 141 rent	(124)	35	(89)	-	(593)	-	(682)
Provision for income taxes	(190)	-	(190)	-	0	-	(190)
Lease termination income	137	-	137	-	(225)	-	(88)
EBIDTA	12,468	1,459	13,927	964	2,085	-	16,976
Depreciation and amortization	(4,030)	(438)	(4,468)	(96)	(1,063)	-	(5,627)
FAS 141 amortization	(234)	-	(234)	-	(15)	-	(249)
Interest expense	(5,100)	(950)	(6,050)	-	(684)	-	(6,734)
Loan defeasance	-	-	-	-	-	-	-
FAS 141 interest	734	-	734	-	-	-	734
Gain (loss) on sale of properties	-	-	-	-	-	-	-
Income before minority interest	3,838	71	3,909	868	322	-	5,098
Minority interest - OP	(87)	-	(87)	(17)	-	-	(104)
Minority interest	(7)	-	(7)	-	(0)	-	(7)
NET INCOME	\$ 3,744	\$ 71	\$ 3,815	\$ 851	\$ 321	\$ -	\$ 4,987

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

- (2) Details on the following Fee Income page.
- (3) Includes majority-owned affiliates of which the minority share of NOI for 239 Greenwich Ave and Boonton Shopping Center aggregated \$238 for the quarter and \$719 for the nine months ended September 30, 2008.
- (4) Discontinued Operations reflects Ledgewood Mall, which was held for sale as of September 30, 2008, and one residential property which was sold in the second quarter 2008.

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September 30, 2008

Income Statements - Pro-rata Consolidation (1)

Current Quarter and Year-to-Date

(in thousands)

Previous Quarter

3 months
ended June 30,
2008

	Core Retail		Opportunity Funds		Residential		Total
	Wholly Owned	Joint Ventures	Total Core Continuing Operations	Total Core Discontinued Operations (4)	Discontinued Operations (4)	Total	
PROPERTY REVENUES							
Minimum rents	\$ 11,486	\$1,532	\$ 13,018	\$ 1,040	\$ 2,091	\$ 285	\$ 16,434
Percentage rents	21	4	25	37	-	-	62
Expense reimbursements - CAM	1,154	160	1,314	208	60	-	1,582
Expense reimbursements - Taxes	1,643	263	1,906	155	27	-	2,088
Other property income	31	1	32	7	28	34	101
	14,335	1,960	16,295	1,447	2,205	319	20,266
PROPERTY EXPENSES							
Property operating - CAM	1,391	200	1,591	267	128	-	1,986
Other property operating	506	154	660	146	474	215	1,495
Real estate taxes	2,096	304	2,400	186	210	15	2,811
	3,993	658	4,651	599	813	230	6,293
NET OPERATING INCOME - PROPERTIES (3)	10,342	1,302	11,644	848	1,393	89	13,974
OTHER INCOME (EXPENSE)							
General and administrative	(6,572)	-	(6,572)	-	(70)	-	(6,642)
Equity in earnings of unconsolidated properties	-	-	-	-	1,467	-	1,467
Equity in earnings from RCP investments	-	-	-	-	200	-	200
Interest income	1,825	5	1,830	-	20	3	1,853
Fee income (2)	4,978	-	4,978	-	-	-	4,978
Promote income - Fund capital transactions	1,044	-	1,044	-	117	-	1,161
Promote income - RCP	-	-	-	-	96	-	96
Priority distributions	118	-	118	-	-	-	118
Promote expense	-	-	-	-	-	-	-
Property management expense	(32)	-	(32)	-	(1)	(9)	(42)
Straight-line rent income	238	33	271	2	371	-	644
Straight-line rents written off	-	-	-	-	-	-	-
FAS 141 rent	(126)	34	(92)	-	(9)	-	(101)
Provision for income taxes	(349)	-	(349)	-	0	-	(349)
Lease termination income	-	-	-	-	4,900	-	4,900
EBIDTA	11,466	1,374	12,840	850	8,484	83	22,257
Depreciation and amortization	(4,003)	(382)	(4,385)	(82)	(1,019)	-	(5,486)
FAS 141 amortization	(239)	-	(239)	-	(15)	-	(254)
Interest expense	(4,255)	(940)	(5,195)	-	(581)	-	(5,776)
Loan defeasance	-	-	-	-	-	-	-
FAS 141 interest	20	-	20	-	-	-	20
Gain (loss) on sale of properties	763	-	763	-	-	7,182	7,945
Income before minority interest	3,752	52	3,804	768	6,868	7,265	18,705
Minority interest - OP	(205)	-	(205)	(15)	-	(142)	(362)
Minority interest	(7)	-	(7)	-	(424)	-	(431)
NET INCOME	\$ 3,540	\$ 52	\$ 3,592	\$ 753	\$ 6,443	\$7,123	\$ 17,911

- (1) Quarterly results are unaudited, although they reflect all adjustments, which in the opinion of management, are necessary for a fair presentation of operating results for the interim periods. The Company's investments in consolidated and unconsolidated joint ventures are reflected separately for revenues and expenses by calculating it's pro-rata share for each of the above line items. In total, net income agrees with net income as reported in the Company's Form 10Q's and 10K for the corresponding periods. The Company currently invests in Funds I, II & III and Mervyn's which are consolidated with the Company's financial statements. The Company also has a 22.2% interest in the Brandywine Portfolio and a 49% interest in the Crossroads Shopping Center ("Crossroads") which are accounted for as unconsolidated investments in the Company's financial statements.
- (2) Details on the following Fee Income page.
- (3) Includes majority-owned affiliates of which the minority share of NOI for 239 Greenwich Ave and Boonton Shopping Center aggregated \$238 for the quarter and \$719 for the nine months ended September 30, 2008.
- (4) Discontinued Operations reflects Ledgewood Mall, which was held for sale as of September 30, 2008, and one residential property which was sold in the second quarter 2008.

Previous Quarter

3 months
ended March 31,
2008

	Core Retail		Opportunity Funds		Residential		Total
	Wholly Owned	Joint Ventures	Total Core Continuing Operations	Total Core Discontinued Operations (4)	-----	Discontinued Operations (4)	
PROPERTY REVENUES							
Minimum rents	\$ 11,308	\$1,611	\$ 12,919	\$ 1,304	\$ 2,597	\$ 918	\$ 17,738
Percentage rents	161	25	186	19	-	-	205
Expense reimbursements - CAM	1,864	253	2,117	302	67	-	2,486
Expense reimbursements - Taxes	1,890	241	2,131	155	49	-	2,335
Other property income	93	20	113	28	89	75	305
	15,316	2,150	17,466	1,808	2,802	993	23,069
PROPERTY EXPENSES							
Property operating - CAM	2,159	279	2,438	379	198	-	3,015
Other property operating	405	95	500	280	181	416	1,377
Real estate taxes	2,096	285	2,381	186	146	50	2,763
	4,660	659	5,319	845	526	466	7,156
NET OPERATING INCOME - PROPERTIES (3)	10,656	1,491	12,147	963	2,276	527	15,913
OTHER INCOME (EXPENSE)							
General and administrative	(6,608)	-	(6,608)	-	(104)	-	(6,712)
Equity in earnings of unconsolidated properties	21	-	21	-	(17)	-	4
Equity in earnings from RCP investments	-	-	-	-	2,533	-	2,533
Interest income	2,286	9	2,295	-	154	8	2,457
Fee income (2)	6,716	-	6,716	-	-	-	6,716
Promote income - Fund capital transactions	-	-	-	-	-	-	-
Promote income - RCP	-	-	-	-	1,192	-	1,192
Priority distributions	135	-	135	-	-	-	135
Promote expense	-	-	-	-	-	-	-
Property management expense	(32)	-	(32)	-	(2)	(14)	(48)
Straight-line rent income	250	27	277	3	(36)	-	244
Straight-line rents written off	-	(61)	(61)	-	-	-	(61)
FAS 141 rent	(112)	34	(78)	-	(24)	-	(102)
Provision for income taxes	(1,843)	-	(1,843)	-	(9)	-	(1,852)
Lease termination income	-	-	-	-	-	-	-
EBIDTA	11,469	1,500	12,969	966	5,964	521	20,420
Depreciation and amortization	(3,576)	(487)	(4,063)	(110)	(1,341)	-	(5,514)
FAS 141 amortization	(255)	-	(255)	-	(18)	-	(273)
Interest expense	(4,264)	(941)	(5,205)	-	(520)	-	(5,725)
Loan defeasance	-	-	-	-	-	-	-
FAS 141 interest	20	-	20	-	-	-	20
Gain (loss) on sale of properties	-	-	-	-	-	-	-
Income before minority interest	3,394	72	3,466	856	4,084	521	8,927
Minority interest - OP	(154)	-	(154)	(17)	-	(10)	(181)
Minority interest	92	-	92	-	(96)	-	(4)
NET INCOME	\$ 3,332	\$ 72	\$ 3,404	\$ 839	\$ 3,989	\$ 511	\$ 8,743

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- (2) Details on the following Fee Income page.

- (3) Includes majority-owned affiliates of which the minority share of NOI for 239 Greenwich Ave and Boonton Shopping Center aggregated \$238 for the quarter and \$719 for the nine months ended September 30, 2008.
- (4) Discontinued Operations reflects Ledgewood Mall, which was held for sale as of September 30, 2008, and one residential property which was sold in the second quarter 2008.

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Income Statements - Analysis of Management Fee Income

Current Quarter

(in thousands)

	Fund I	Fund II	Fund III	Other	Total
Nine months ended September 30, 2008					
Asset and property management fees	\$ -	\$ 2,900	\$ 4,554	\$ 1,327	\$ 8,781
Transactional fees	175	3,449	1,939	1,695	7,258
	175	6,349	6,493	3,022	16,039
Priority distributions (Asset and property management fees)	364	-	-	-	364
Total management fees and priority distributions	\$ 539	\$ 6,349	\$ 6,493	\$ 3,022	\$ 16,403

	Fund I	Fund II	Fund III	Other	Total
Three months ended September 30, 2008					
Asset and property management fees	\$ -	\$ 968	\$ 1,511	\$ 324	\$ 2,803
Transactional fees	28	1,404	(160)	270	1,542
	28	2,372	1,351	594	4,345
Priority distributions (Asset and property management fees)	111	-	-	-	111
Total management fees and priority distributions	\$ 139	\$ 2,372	\$ 1,351	\$ 594	\$ 4,456

	Fund I	Fund II	Fund III	Other	Total
Three months ended June 30, 2008					
Asset and property management fees	\$ -	\$ 957	\$ 1,512	\$ 417	\$ 2,886
Transactional fees	55	1,016	1,041	(20)	2,092
	55	1,973	2,553	397	4,978
Priority distributions (Asset and property management fees)	118	-	-	-	118
Total management fees and priority distributions	\$ 173	\$ 1,973	\$ 2,553	\$ 397	\$ 5,096

	Fund I	Fund II	Fund III	Other	Total
Three months ended March 31, 2008					
Asset and property management fees	\$ -	\$ 975	\$ 1,531	\$ 586	\$ 3,092
Transactional fees	92	1,029	1,058	1,445	3,624
	92	2,004	2,589	2,031	6,716
Priority distributions (Asset and property management fees)	135	-	-	-	135
Total management fees and priority distributions	\$ 227	\$ 2,004	\$ 2,589	\$ 2,031	\$ 6,851

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Income Statements - Opportunity Funds (1)

Current Quarter and Year-to-Date

(in thousands)

Year-to-Date
Period
ended September 30, 2008

	Total Fund I	AKR Promote 20.00%	AKR Pro- rata share 22.22%	AKR Brandywine Promote PAID IN FULL	Mervyns I	AKR Promote 20.00%	AKR Pro- rata share 22.22%	Fund II	AKR Pro- rata share 20.00%	Mervyns II	AKR Pro- rata share 20.00%	Fund III	AKR Pro- rata share 19.9005%	Total AKR Pro- rata share
PROPERTY REVENUES														
Minimum rents	\$ 7,695	\$1,539	\$1,368	\$1,122	\$ -	\$ -	\$ -	\$ 7,026	\$1,405	\$ -	\$ -	\$ 7,262	\$1,445	\$ 6,879
Percentage rents	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Expense reimbursements - CAM	129	26	23	24	-	-	-	1,127	225	-	-	15	3	301
Expense reimbursements - Taxes	188	38	33	27	-	-	-	69	14	-	-	3	-	112
Other property income	97	19	17	33	-	-	-	15	3	-	-	503	101	174
	8,109	1,622	1,441	1,206	-	-	-	8,237	1,647	-	-	7,783	1,549	7,466
PROPERTY EXPENSES														
Property operating - CAM	308	62	55	54	-	-	-	1,352	271	-	-	25	5	446
Other property operating	111	22	20	19	5	1	1	3,074	615	5	1	2,190	436	1,115
Real estate taxes	300	60	53	42	-	-	-	1,251	250	-	-	856	170	576
	719	144	128	115	5	1	1	5,677	1,136	5	1	3,071	611	2,136
NET OPERATING INCOME - PROPERTIES (3)														
	7,390	1,478	1,314	1,092	(5)	(1)	(1)	2,560	511	(5)	(1)	4,712	938	5,329
OTHER INCOME (EXPENSE)														
General and administrative	(328)	(66)	(58)	(11)	(5)	(1)	(1)	(492)	(98)	(196)	(39)	(880)	(175)	(449)
Equity in earnings of unconsolidated properties	3,297 (4)	542	586	299	-	-	-	(147)	(29)	-	-	-	-	1,399
Equity in earnings from RCP investments	-	-	-	-	5,878	1,174	1,045	-	-	15,269	3,055	-	-	5,274
Interest income	167	33	30	38	4	-	1	140	28	75	15	349	70	215
Asset and property management income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Promote income - Fund Transactions	-	117	-	-	-	-	-	-	-	-	-	-	-	117
Promote income - RCP	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Priority distributions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Promote expense (2,107)	-	-	-	-	(1,174)	-	-	-	-	-	-	-	-	-
Asset and property management expense (2)	(6)	(1)	(1)	(1)	-	-	-	(3,706)	-	-	-	(6,031)	-	(3)
Straight-line rent income	(293)	(59)	(52)	(36)	-	-	-	3,742	749	-	-	30	6	609

Straight-line rents written off	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FAS 141 Rent	(24)	(5)	(4)	(7)	-	-	-	(195)	(39)	-	-	(2,870)	(570)	(625)
Provision for income taxes	(17)	(3)	(3)	(4)	(4)	1	(1)	17	4	(4)	(1)	(1)	-	(8)
Lease termination income	-	-	-	-	-	-	-	23,377	4,675	-	-	-	-	4,675
EBIDTA	8,079	2,037	1,811	1,370	4,694	1,173	1,043	25,296	5,801	15,139	3,029	(4,691)	269	16,533
Depreciation and amortization FAS 141	(4,618)	(924)	(821)	(677)	-	-	-	(3,181)	(637)	-	-	(1,833)	(365)	(3,424)
Amortization	(8)	(2)	(1)	(2)	-	-	-	(207)	(42)	-	-	(10)	(2)	(49)
Interest expense	(809)	(162)	(144)	(124)	-	-	-	(3,360)	(672)	-	-	(3,439)	(685)	(1,786)
Loan defeasance FAS 141	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gain (loss) on sale of properties	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income before minority interest	2,644	950	845	567	4,694	1,173	1,043	18,548	4,450	15,139	3,029	(9,973)	(783)	11,274
Minority interest - OP	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Minority interest	(420)	(84)	(75)	(65)	-	-	-	(1,627)	(325)	-	-	142	28	(520)
NET INCOME	\$ 2,224	\$ 866	\$ 770	\$ 502	\$ 4,694	\$ 1,173	\$ 1,043	\$ 16,921	\$ 4,125	\$ 15,139	\$ 3,029	\$ (9,831)	\$ (755)	\$ 10,753

- (1) Quarterly results are unaudited, although they reflect all adjustments, which in the opinion of management, are necessary for a fair presentation of operating results for the interim periods. The Company's investments in consolidated and unconsolidated joint ventures are reflected separately for revenues and expenses by calculating it's pro-rata share for each of the above line items. In total, net income agrees with net income as reported in the Company's Form 10Q's and 10K for the corresponding periods. The Company currently invests in Funds I, II & III and Mervyn's which are consolidated with the Company's financial statements.
- (2) Funds I, II & III and the Mervyn's investments pay various fees to the Company. As it is the recipient of such fees, the Company does not recognize its pro-rata share of these expenses.
- (3) Includes majority-owned affiliates of which the minority share of NOI for the Kroger/Safeway Portfolio amounts to \$2,085 on an annual basis ($\$7,363 \times 37.78\% \times 75\%$).
- (4) Includes a \$3,307 gain related to the sale of the Haygood Shopping Center.

rent income	(135)	(27)	(24)	-	-	-	-	1,614	323	-	-	10	2	274
Straight-line rents written off	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FAS 141 Rent Provision for income taxes	(2)	(0)	(0)	-	-	-	-	(65)	(13)	-	-	(2,911)	(579)	(593)
Lease termination income	-	-	-	-	(1)	1	(0)	-	-	-	-	-	-	0
	-	-	-	-	-	-	-	(1,123)	(225)	-	-	-	-	(225)
EBIDTA	2,019	399	355	-	(457)	(114)	(101)	169	285	7,147	1,430	(2,907)	(168)	2,085
Depreciation and amortization	(1,534)	(307)	(273)	-	-	-	-	(1,575)	(315)	-	-	(849)	(169)	(1,063)
FAS 141 Amortization	(1)	(0)	(0)	-	-	-	-	(69)	(14)	-	-	(5)	(1)	(15)
Interest expense	(260)	(52)	(46)	-	-	-	-	(1,353)	(271)	-	-	(1,582)	(315)	(684)
Loan defeasance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FAS 141 Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gain (loss) on sale of properties	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income before minority interest	224	40	36	-	(457)	(114)	(101)	(2,828)	(315)	7,147	1,430	(5,343)	(653)	322
Minority interest - OP	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Minority interest	(141)	(28)	(25)	-	-	-	-	121	24	-	-	144	29	(0)
NET INCOME	\$ 83	\$ 12	\$ 10	\$ -	\$(457)	\$ (114)	\$ (101)	\$(2,707)	\$ (291)	\$7,147	\$1,430	\$(5,199)	\$ (624)	\$ 321

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- (2) Funds I, II & III and the Mervyn's investments pay various fees to the Company. As it is the recipient of such fees, the Company does not recognize its pro-rata share of these expenses.
- (3) In connection with the recapitalization of the Brandywine Portfolio in January 2006, the investors received all of their Fund capital and preferred return. Accordingly, the Company is now entitled to a promote distribution on all future Fund I income and distributions. In addition, the Company is entitled to a promote payment of \$7.2 million for the Brandywine transaction to be paid from the investors share of future Fund I earnings. The remaining \$0.3 million of the \$7.2 million promote was paid in the three months ended June 30, 2008.
- (4) Includes majority-owned affiliates of which the minority share of NOI for the Kroger/Safeway Portfolio amounts to \$695 for the third quarter (\$7,363 x 37.78% x 25%).

rent income	(76)	(15)	(14)	(7)	-	-	-	2,020	404	-	-	10	2	371
Straight-line rents written off	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FAS 141 Rent Provision for income taxes	(2)	(0)	(0)	(0)	-	-	-	(65)	(13)	-	-	23	5	(9)
Lease termination income	(5)	(1)	(1)	(0)	(3)	0	(1)	18	4	(4)	(1)	-	-	0
	-	-	-	-	-	-	-	24,500	4,900	-	-	-	-	4,900
EBIDTA	3,624	1,140	1,013	490	382	96	85	25,080	5,260	555	111	(545)	290	8,484
Depreciation and amortization	(1,538)	(308)	(273)	(132)	-	-	-	(888)	(178)	-	-	(643)	(128)	(1,019)
FAS 141 Amortization	(1)	(0)	(0)	(0)	-	-	-	(69)	(14)	-	-	(5)	(1)	(15)
Interest expense	(262)	(52)	(47)	(23)	-	-	-	(1,112)	(222)	-	-	(1,195)	(238)	(581)
Loan defeasance FAS 141 Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gain (loss) on sale of properties	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income before minority interest	1,823	779	693	335	382	96	85	23,011	4,846	555	111	(2,388)	(77)	6,868
Minority interest - OP	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Minority interest	(126)	(25)	(22)	(11)	-	-	-	(1,831)	(366)	(6)	-	1	-	(424)
NET INCOME	\$ 1,697	\$ 754	\$ 670	\$ 324	\$382	\$ 96	\$ 85	\$21,180	\$4,480	\$555	\$111	\$(2,387)	\$ (77)	\$ 6,443

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- (3) In connection with the recapitalization of the Brandywine Portfolio in January 2006, the investors received all of their Fund capital and preferred return. Accordingly, the Company is now entitled to a promote distribution on all future Fund I income and distributions. In addition, the Company is entitled to a promote payment of \$7.2 million for the Brandywine transaction to be paid from the investors share of future Fund I earnings. The remaining \$0.3 million of the \$7.2 million promote was paid in the three months ended June 30, 2008.
- (4) Includes majority-owned affiliates of which the minority share of NOI for the Kroger/Safeway Portfolio amounts to \$695 for the second quarter ($\$7,363 \times 37.78\% \times 25\%$).
- (5) Includes a \$3,307 gain related to the sale of the Haygood Shopping Center.
- (6) Reflects the minority interest's share of the \$4.9 million lease termination income.

rent income	(82)	(16)	(15)	(29)	-	-	-	108	22	-	-	10	2	(36)
Straight-line rents written off	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FAS 141 Rent Provision for income taxes	(20)	(4)	(4)	(7)	-	-	-	(65)	(13)	-	-	18	4	(24)
Lease termination income	(12)	(2)	(2)	(4)	-	-	-	(1)	-	-	-	(1)	-	(9)
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBIDTA	2,436	499	443	880	4,769	1,192	1,060	47	256	7,437	1,488	(1,239)	147	5,964
Depreciation and amortization (3)	(1,546)	(309)	(275)	(545)	-	-	-	(718)	(144)	-	-	(341)	(68)	(1,341)
FAS 141 Amortization	(6)	(1)	(1)	(2)	-	-	-	(69)	(14)	-	-	-	-	(18)
Interest expense	(287)	(57)	(51)	(101)	-	-	-	(895)	(179)	-	-	(662)	(132)	(520)
Loan defeasance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FAS 141 Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gain (loss) on sale of properties	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income before minority interest	597	131	116	232	4,769	1,192	1,060	(1,635)	(81)	7,437	1,488	(2,242)	(53)	4,084
Minority interest - OP	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Minority interest	(153)	(31)	(27)	(54)	-	-	-	83	17	-	-	(3)	(1)	(96)
NET INCOME	\$ 444	\$ 100	\$ 89	\$ 178	\$ 4,769	\$1,192	\$1,060	\$(1,552)	\$ (64)	\$ 7,437	\$1,488	\$(2,245)	\$ (54)	\$3,989

- (1) Quarterly results are unaudited, although they reflect all adjustments, which in the opinion of management, are necessary for a fair presentation of operating results for the interim periods. The Company's investments in consolidated and unconsolidated joint ventures are reflected separately for revenues and expenses by calculating it's pro-rata share for each of the above line items. In total, net income agrees with net income as reported in the Company's Form 10Q's and 10K for the corresponding periods. The Company currently invests in Funds I, II & III and Mervyn's which are consolidated with the Company's financial statements.
- (2) Funds I, II & III and the Mervyn's investments pay various fees to the Company. As it is the recipient of such fees, the Company does not recognize its pro-rata share of these expenses.
- (3) In connection with the recapitalization of the Brandywine Portfolio in January 2006, the investors received all of their Fund capital and preferred return. Accordingly, the Company is now entitled to a promote distribution on all future Fund I income and distributions. In addition, the Company is entitled to a promote payment of \$7.2 million for the Brandywine transaction to be paid from the investors share of future Fund I earnings.
- (4) Includes majority-owned affiliates of which the minority share of NOI for the Kroger/Safeway Portfolio amounts to \$695 for the first quarter (\$7,363 x 37.78% x 25%).

Interest expense	(7,584)	(1,557)	(2,601)	(1,274)	(2,831)	(2,546)	(523)	(872)	(427)	(950)
Loan defeasance	-	-	-	-	-	-	-	-	-	-
FAS 141 Interest	-	-	-	-	-	-	-	-	-	-
Gain (loss) on sale of properties	-	-	-	-	-	-	-	-	-	-

Income before minority interest	(108)	265	450	(73)	195	(313)	25	291	45	71
Minority interest - OP	-	-	-	-	-	-	-	-	-	-
Minority interest	-	-	-	-	-	-	-	-	-	-

NET INCOME	\$ (108)	\$ 265	\$ 450	\$ (73)	\$ 195	\$ (313)	\$ 25	\$ 291	\$ 45	\$ 71
=====										

- (1) The Company has a 22.2% interest in the Brandywine Portfolio and a 49% interest in the Crossroads Shopping Center ("Crossroads") which are accounted for as unconsolidated investments in the Company's financial statements.
- (2) In addition to its pro-rata share of depreciation, the Company recognizes depreciation on its stepped-up basis in Crossroads.

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Income Statements - Joint Ventures (1)

Current Quarter and Year-to-Date

(in thousands)

	Previous Quarter					Previous Quarter				
	3 months					3 months				
	Ended June 30, 2008					Ended March 31, 2008				
	Joint Ventures - Core Retail					Joint Ventures - Core Retail				
	Brandywine JV	AKR Pro-rata share 22.22%	Crossroads	AKR Pro-rata share 49.00%	Total AKR Pro-rata share	Brandywine JV	AKR Pro-rata share 22.22%	Crossroads	AKR Pro-rata share 49.00%	Total AKR Pro-rata share
PROPERTY REVENUES										
Minimum rents	\$ 3,941	\$ 876	\$1,336	\$ 655	\$1,532	\$ 4,043	\$ 900	\$1,448	\$ 710	\$1,611
Percentage rents	19	4	-	-	4	113	25	-	-	25
Expense reimbursements - CAM	421	94	134	66	160	657	146	219	107	253
Expense reimbursements - Taxes	242	54	426	209	263	248	55	380	186	241
Other property income	-	-	3	1	1	55	12	17	8	20
	4,623	1,028	1,899	931	1,960	5,116	1,138	2,064	1,011	2,150
PROPERTY EXPENSES										
Property operating - CAM	574	128	146	72	200	764	170	222	109	279
Other property operating	224	50	213	104	154	391	87	16	8	95
Real estate taxes	278	62	494	242	304	277	62	455	223	285
	1,076	240	853	418	658	1,432	319	693	340	659
NET OPERATING INCOME - PROPERTIES										
	3,547	788	1,046	513	1,302	3,684	819	1,371	671	1,491
OTHER INCOME (EXPENSE)										
General and administrative	-	-	-	-	-	-	-	-	-	-
Equity in earnings of unconsolidated properties	-	-	-	-	-	-	-	-	-	-
Equity in earnings from RCP investments	-	-	-	-	-	-	-	-	-	-
Interest income	11	2	6	3	5	23	5	9	4	9
Asset and property management income	-	-	-	-	-	-	-	-	-	-
Promote income	-	-	-	-	-	-	-	-	-	-
Priority distributions	-	-	-	-	-	-	-	-	-	-
Promote expense	-	-	-	-	-	-	-	-	-	-
Asset and property management expense(2)	(246)	-	-	-	-	(255)	-	-	-	-
Straight-line rent income	195	43	(21)	(10)	33	146	32	(11)	(5)	27
Straight-line rents written off	-	-	-	-	-	(44)	(10)	(105)	(51)	(61)
FAS 141 Rent	155	34	-	-	34	155	34	-	-	34
Provision for income taxes	-	-	-	-	-	-	-	-	-	-
Swap termination income	-	-	-	-	-	-	-	-	-	-
EBIDTA	3,662	867	1,031	506	1,374	3,709	880	1,264	619	1,500

Depreciation and amortization (2)	(978)	(217)	(136)	(165)	(382)	(1,150)	(256)	(271)	(231)	(487)
FAS 141 Amortization	-	-	-	-	-	-	-	-	-	-
Interest expense	(2,519)	(517)	(863)	(423)	(940)	(2,519)	(517)	(866)	(424)	(941)
Loan defeasance	-	-	-	-	-	-	-	-	-	-
FAS 141 Interest	-	-	-	-	-	-	-	-	-	-
Gain (loss) on sale of properties	-	-	-	-	-	-	-	-	-	-

Income before minority interest	165	133	32	(82)	52	40	107	127	(36)	72
Minority interest - OP	-	-	-	-	-	-	-	-	-	-
Minority interest	-	-	-	-	-	-	-	-	-	-

NET INCOME	\$ 165	\$ 133	\$ 32	\$ (82)	\$ 52	\$ 40	\$ 107	\$ 127	\$ (36)	\$ 72
=====										

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

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

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Income Statements - Current v. Prior Year (1)

(In Thousands)

	Current Quarter					Prior Year Quarter					
	3 months ended September 30, 2008					3 months ended September 30, 2007					
	Core Retail	Core Retail Dis- continued Operations	Opportunity Funds	Residential Dis- continued Operations	Total	Core Retail	Core Retail Dis- continued Operations	Opportunity Funds	Opportunity Funds Dis- continued Operations	Residential Dis- continued Operations	Total
PROPERTY REVENUES											
Minimum rents	\$13,022	\$1,031	\$ 2,191	\$ -	\$16,244	\$12,684	\$1,073	\$ 2,736	\$ 527	\$1,673	\$18,693
Percentage rents	87	41	-	-	128	139	48	-	-	-	187
Expense reimbursements - CAM	1,352	166	174	-	1,692	1,280	215	102	67	-	1,664
Expense reimbursements - Taxes	1,994	162	37	-	2,193	2,048	177	74	103	-	2,402
Other property income	60	7	57	-	124	135	14	22	-	179	350
	16,515	1,407	2,458	-	20,380	16,286	1,527	2,934	697	1,852	23,296
PROPERTY EXPENSES											
Property operating - CAM	1,801	236	119	-	2,156	1,819	300	145	73	-	2,337
Other property operating	370	13	459	-	842	551	70	129	(53)	1,333	2,030
Real estate taxes	2,367	202	219	-	2,788	2,281	216	160	78	96	2,831
	4,538	451	797	-	5,786	4,651	586	434	98	1,429	7,198
NET OPERATING INCOME - PROPERTIES	11,977	956	1,661	-	14,594	11,635	941	2,500	599	423	16,098
OTHER INCOME (EXPENSE)											
General and administrative	(6,658)	-	(275)	-	(6,933)	(5,741)	-	(80)	-	-	(5,821)
Equity in earnings of Fund I unconsolidated properties	-	-	(51)	-	(51)	-	-	2,597	-	-	2,597
Equity in earnings from RCP investments	-	-	1,368	-	1,368	-	-	824	-	-	824
Interest income	4,421	-	41	-	4,462	2,386	-	145	-	5	2,536
Fee income	4,345	-	-	-	4,345	5,521	-	-	-	-	5,521
Promote income - Fund capital transactions	-	-	-	-	-	-	-	-	-	-	-
Promote income - RCP	-	-	(114)	-	(114)	-	-	-	-	-	-
Priority distributions	111	-	-	-	111	-	-	-	-	-	-
Promote expense	-	-	-	-	-	-	-	-	-	-	-
Property management expense	(32)	-	(1)	-	(33)	(31)	-	42	(44)	(37)	(70)
Straight-line rent income	(44)	8	274	-	238	300	2	249	9	-	560
Straight-line rents written off	(51)	-	-	-	(51)	126	-	-	-	-	126
FAS 141 Rent Provision for income taxes	(89)	-	(593)	-	(682)	(215)	-	13	-	-	(202)
Lease termination	(190)	-	0	-	(190)	(316)	-	(2)	-	-	(318)

income	137	-	(225)	-	(88)	-	-	-	-	-	-
EBIDTA	13,927	964	2,085	-	16,976	13,665	943	6,288	564	391	21,851
Depreciation and amortization FAS 141	(4,468)	(96)	(1,063)	-	(5,627)	(3,812)	(442)	(1,649)	(87)	(369)	(6,359)
Amortization Interest expense	(234)	-	(15)	-	(249)	(144)	-	(21)	-	-	(165)
Loan defeasance FAS 141	(6,050)	-	(684)	-	(6,734)	(5,250)	-	(574)	(223)	(300)	(6,347)
Interest	-	-	-	-	-	-	-	-	-	-	-
Gain (loss) on sale of properties	734	-	-	-	734	20	-	-	15	-	35
	-	-	-	-	-	-	-	-	-	(241)	(241)
Income before minority interest	3,909	868	322	-	5,098	4,479	501	4,044	269	(519)	8,774
Minority interest - OP	(87)	(17)	-	-	(104)	(102)	(10)	(81)	(5)	10	(188)
Minority interest	(7)	-	(0)	-	(7)	4	-	(100)	-	-	(96)
NET INCOME	\$ 3,815	\$ 851	\$ 321	\$ -	\$ 4,987	\$ 4,381	\$ 491	\$ 3,863	\$ 264	\$ (509)	\$ 8,490

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

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Income Statements - Current v. Prior Year (1)

(In Thousands)

	Current Year-to-Date					Prior Year-to-Date					
	Period ended September 30, 2008					Period ended September 30, 2007					
	Core Retail	Core Retail Dis-continued Operations	Opportunity Funds	Residential Dis-continued Operations	Total	Core Retail	Core Retail Dis-continued Operations	Opportunity Funds	Opportunity Dis-continued Operations	Residential Dis-continued Operations	Total
PROPERTY REVENUES											
Minimum rents	\$ 38,959	\$3,375	\$ 6,879	\$1,203	\$ 50,416	\$ 37,024	\$ 3,226	\$ 8,166	\$1,553	\$ 5,273	\$55,242
Percentage rents	298	97	-	-	395	381	126	3	-	-	510
Expense reimbursements - CAM	4,783	676	301	-	5,760	3,684	672	238	177	-	4,771
Expense reimbursements - Taxes	6,031	472	112	-	6,615	5,686	405	75	211	-	6,377
Other property income	205	42	174	109	530	267	27	38	19	460	811
	50,276	4,662	7,466	1,312	63,716	47,042	4,456	8,520	1,960	5,733	67,711
PROPERTY EXPENSES											
Property operating - CAM	5,830	882	446	-	7,158	5,737	915	475	243	-	7,370
Other property operating	1,530	439	1,115	631	3,715	1,336	179	364	(41)	3,268	5,106
Real estate taxes	7,148	574	576	65	8,363	6,363	486	273	221	272	7,615
	14,508	1,895	2,136	696	19,235	13,436	1,580	1,112	423	3,540	20,091
NET OPERATING INCOME - PROPERTIES	35,768	2,767	5,329	616	44,480	33,606	2,876	7,408	1,537	2,193	47,620
OTHER INCOME (EXPENSE)											
General and administrative	(19,838)	-	(449)	-	(20,287)	(17,501)	-	(221)	-	-	(17,722)
Equity in earnings of Fund I unconsolidated properties	21	-	1,399	-	1,420	-	-	2,432	-	-	2,432
Equity in earnings from RCP investments	-	-	4,101	-	4,101	-	-	6,490	-	-	6,490
Interest income	8,546	-	215	11	8,772	7,310	5	365	-	15	7,695
Fee income	16,039	-	-	-	16,039	11,850	-	-	-	-	11,850
Promote income - Fund capital transactions	1,044	-	117	-	1,161	-	-	-	-	-	-
Promote income - RCP	-	-	1,173	-	1,173	-	-	-	-	-	-
Priority distributions	364	-	-	-	364	-	-	-	-	-	-
Promote expense	-	-	-	-	-	-	-	-	-	-	-
Property management expense	(96)	-	(3)	(23)	(122)	(94)	-	93	(99)	(121)	(221)
Straight-line rent income	504	13	609	-	1,126	1,035	28	753	52	-	1,868
Straight-line rents written off	(112)	-	-	-	(112)	(20)	-	-	-	-	(20)
FAS 141 Rent	(259)	-	(625)	-	(884)	(404)	-	(37)	-	-	(441)
Provision for income taxes	(2,382)	-	(8)	-	(2,390)	(2,577)	-	(17)	-	-	(2,594)

Lease termination income	137	-	4,675	-	4,812	165	-	-	-	-	165
EBIDTA	39,736	2,780	16,533	604	59,652	33,370	2,909	17,266	1,490	2,087	57,122
Depreciation and amortization FAS 141	(12,916)	(288)	(3,424)	-	(16,628)	(10,937)	(1,322)	(5,037)	(263)	(1,118)	(18,677)
Amortization Interest expense	(728)	-	(49)	-	(777)	(384)	-	(57)	-	-	(441)
Loan defeasance FAS 141 Interest	(16,450)	-	(1,786)	-	(18,236)	(15,495)	(38)	(1,613)	(676)	(893)	(18,715)
Gain (loss) on sale of properties	-	-	-	-	-	(426)	-	-	-	-	(426)
	774	-	-	-	774	47	-	-	45	-	92
	763	-	-	7,182	7,945	-	-	-	-	(241)	(241)
Income before minority interest	11,179	2,492	11,274	7,786	32,731	6,175	1,549	10,559	596	(165)	18,714
Minority interest - OP	(446)	(49)	-	(152)	(647)	(171)	(31)	(211)	(11)	3	(421)
Minority interest	78	-	(520)	-	(442)	237	-	(287)	-	-	(50)
NET INCOME	\$ 10,811	\$ 2,443	\$ 10,753	\$ 7,634	\$ 31,641	\$ 6,241	\$ 1,518	\$ 10,061	\$ 585	\$ (162)	\$ 18,243

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

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

(in thousands)

Notes:	Current Quarter	Historical Quarter	Growth in Same Property NOI - Continuing Operations Favorable (unfavorable)	Current Year-to- Date	Historical Year-to- Date	Growth in Same Property NOI - Continuing Operations Favorable (unfavorable)
	Three months ended September 30, 2008	Three months ended September 30, 2007		Nine months ended September 30, 2008	Nine months ended September 30, 2007	
Reconciliation of total NOI to same property NOI:						
NOI - Core Retail properties	\$11,977	\$11,635		\$35,768	\$33,606	
NOI - Opportunity Fund properties	1,661	2,500		5,329	7,408	
NOI - Discontinued Operations	956	1,963		3,383	6,606	
Adjustment to reflect 2006 increase in Fund I ownership percentage	(2) -	(1,316)		(1,092)	(4,052)	
Total NOI	14,594	14,782		43,388	43,568	
NOI - Properties Acquired	(566)	(118)		(1,782)	(92)	
NOI - Discontinued Operations	(956)	(1,963)		(3,383)	(6,606)	
	\$13,072	\$12,701	2.9%	\$38,223	\$36,870	3.7%

Same property NOI by portfolio component and revenues/expenses:

	Core Retail Properties			Core Retail Properties		
Revenues	\$16,360	\$16,256	0.6%	\$48,917	\$46,887	4.3%
Expenses	4,564	4,655	2.0%	14,138	13,173	-7.3%
	11,796	11,601	1.7%	34,779	33,714	3.2%
	Opportunity Fund Properties			Opportunity Fund Properties		
Revenues	1,570	1,387	13.2%	4,259	3,831	11.2%
Expenses	294	287	-2.4%	815	675	-20.7%
	1,276	1,100	15.9%	3,444	3,156	9.1%
Total Core Retail and Opportunity Funds NOI	\$13,072	\$12,701	2.9%	38,223	36,870	3.7%

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

(2) As a result of the recapitalization of the Brandywine Portfolio which enabled the Fund I investors to receive all of their invested capital and preferred return, the Company is entitled to receive a 20% promote interest. Accordingly, Acadia's effective ownership interest is now 38% [20% + (80% x 22%)]. The Company was entitled to \$7.2 million Promote on future Fund I earnings and received 100% of Fund I income until it was repaid. The balance was repaid in the second quarter of 2008 and the Company's share returned to 38%. 2008 and 2007 NOI from Fund I have been adjusted from 100% down to 38%

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Funds from Operations ("FFO") (1)		2008				2007	
		Current Year-to-Date	Current Quarter	Prior Quarter	Prior Quarter	Historic Year-to-Date	Historic Quarter
Funds from operations ("FFO"):		Period ended September 30, 2008	3 months ended September 30, 2008	3 months ended June 30, 2008	3 months ended March 31, 2008	Period ended September 30, 2007	3 months ended September 30, 2007
Notes							
Net Income		\$31,641	\$ 4,987	\$17,911	\$ 8,743	\$18,243	\$ 8,490
Add back:							
Depreciation of real estate and amortization of leasing costs: (net of minority interest share)							
Consolidated subsidiaries		10,532	3,996	2,970	3,566	13,825	3,870
Unconsolidated subsidiaries		1,323	439	384	500	1,337	349
(Gain) loss on sale of properties (net of minority interest share)							
Consolidated subsidiaries		(7,182)	-	(7,182)	-	241	241
Unconsolidated subsidiaries		(565)	23	(588)	-		
Income attributable to OP units		(2) 546	104	362	80	416	188
Extraordinary item (net of minority interests' share and income taxes)		-	-	-	-	(3,677)	(794)
Distributions on Preferred OP Units		16	6	5	5	18	5
FFO		36,311	9,555	13,862	12,894	30,403	12,349
Extraordinary item (net of minority interests' share and income taxes)		(4) -	-	-	-	3,677	794
FFO - adjusted for extraordinary item		(4) \$36,311	\$ 9,555	\$13,862	\$12,894	\$34,080	\$13,143
Adjusted Funds from operations ("AFFO"):							
Diluted FFO		\$36,311	\$ 9,555	\$13,862	\$12,894	\$34,080	\$13,143
Straight line rent, net		1,126	238	644	244	(1,868)	(560)
Non real estate depreciation		666	210	229	227	523	186
Amortization of finance costs		903	339	262	302	1,250	428
Amortization of cost of management contracts		827	528	189	110	550	171
Tenant improvements		(972)	(426)	(308)	(238)	(2,314)	(758)
Leasing commissions		(350)	(84)	(140)	(126)	(506)	(216)
Capital expenditures		(869)	(747)	(78)	(44)	(1,505)	(1,098)
AFFO		\$37,642	\$ 9,613	\$14,660	\$13,369	\$30,210	\$11,296
Funds Available for Distribution ("FAD")							
AFFO		\$37,642	\$ 9,613	\$14,660	\$13,369	\$30,210	\$11,296
Scheduled principal repayments		(2,071)	(681)	(679)	(711)	(2,170)	(627)
FAD		\$35,571	\$ 8,932	\$13,981	\$12,658	\$28,040	\$10,669
Total weighted average shares and OP Units:							
Basic		33,160	33,206	33,167	33,106	33,014	32,932
Diluted		33,697	33,751	33,737	33,603	33,599	33,629
FFO per share:							
FFO per share - Basic		(3) \$ 1.09	\$ 0.29	\$ 0.42	\$ 0.39	\$ 1.03	\$ 0.40
FFO per share - Diluted		(3) \$ 1.08	\$ 0.28	\$ 0.41	\$ 0.38	\$ 1.01	\$ 0.39
AFFO per share - Basic		(3) \$ 1.13	\$ 0.29	\$ 0.44	\$ 0.40	\$ 0.91	\$ 0.34
AFFO per share - Diluted		(3) \$ 1.12	\$ 0.28	\$ 0.43	\$ 0.40	\$ 0.90	\$ 0.34
FAD per share - Basic		(3) \$ 1.07	\$ 0.27	\$ 0.42	\$ 0.38	\$ 0.85	\$ 0.32
FAD per share - Diluted		(3) \$ 1.06	\$ 0.26	\$ 0.41	\$ 0.38	\$ 0.83	\$ 0.32

(1) Quarterly results are unaudited, although they reflect all adjustments,

which in the opinion of management are necessary for a fair presentation of operating results for the interim periods.

- (2) Reflects OP Unitholders interest in OP net income.
- (3) Assumes full conversion of O.P. Units into Common Shares. Diluted FFO assumes conversion of Preferred O.P. Units as well as assumed exercise of outstanding share options. Quarterly Preferred OP Unit distributions are added back for the purposes of calculating diluted FFO. Refer to "Market Capitalization" for weighted- average basic and diluted shares.
- (4) The extraordinary item represents the Company's share of estimated extraordinary gain related to its investment in Albertson's. The Albertson's entity has recorded an extraordinary gain in connection with the allocation of purchase price to assets acquired. The Company considers this as an investment in an operating business as opposed to real estate.

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2008 Guidance - Highlights

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

Overall: -----	2008 Guidance		2007 Actual -----
	Original	Updated	
Full year Funds from Operatons ("FFO") per share	\$1.25 to \$1.35	\$1.30 to \$1.35	\$1.30
Earnings per Share ("EPS")	\$0.66 to \$0.76	\$1.05 to \$1.15	\$0.82
FFO Components: -----			
Core and pro-rata share of opportunity Fund ("Fund") portfolio income	\$41.8 to \$42.6	\$42.0 to \$43.0	\$41.8
Asset and property management fee income (net of taxes)	\$10.1	\$10.0	\$9.2
Transactional fee/Promote/RCP income (net of taxes):			
-- Transactional fees	\$14.5 to \$15.5	\$10.5 to \$11.5	\$8.1
-- Promote/RCP income	\$3.0 to \$4.0	\$3.0 to \$4.0	\$9.8
Total transactional fee and promote/RCP income (net)	\$17.5 to \$19.5	\$13.5 to \$15.5	\$17.9
Lease termination income (net of minority interests)	-	\$4.5	
General and administrative expense	\$26.0 to \$27.0	\$26.0 to \$27.0	\$24.9

Quarterly Highlights

Quarter ended March 31, 2008:

Promote/RCP income \$2.3 \$2.2 is from Mervyns investment

Quarter ended June 30, 2008:

Promote/RCP income \$1.2 Fund I promte income

Lease termination income \$4.5 Lease termination income from Home Depot at Canarsie

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Consolidated Balance Sheets

(in thousands)

	September 30, 2008	December 31, 2007
ASSETS		
Real estate		
Land	\$ 289,171	\$ 231,502
Buildings and improvements	701,554	485,177
Construction in progress	51,470	77,608
	-----	-----
	1,042,195	794,287
Less: accumulated depreciation	(136,242)	(122,044)
	-----	-----
Net real estate	905,953	672,243
Cash and cash equivalents	61,476	123,343
Cash in escrow	31,232	6,637
Investments in and advances to unconsolidated affiliates	60,726	44,654
Rents receivable, net of \$1,032 and \$1,304 allowance, respectively	4,270	4,629
Straight-line rents receivable, net of \$910 allowance	7,731	7,306
Lease Termination Fee Receivable	-	-
Notes Receivable	87,498	57,662
Preferred Equity Investment	40,000	-
Deferred charges, net	21,521	18,879
Prepaid expenses and other assets, net	35,930	16,510
Acquired lease intangibles, net	22,752	16,103
Net assets of discontinued operations	14,506	31,046
	-----	-----
	\$1,293,595	\$ 999,012
	=====	=====
LIABILITIES AND SHAREHOLDERS' EQUITY		
Mortgage notes payable	\$ 744,697	\$ 517,903
Acquired lease intangibles, net	4,974	5,651
Accounts payable and accrued expenses	18,544	14,833
Dividends and distributions payable	7,050	14,420
Share of losses in excess of investment in unconsolidated affiliates	20,232	20,007
Other liabilities	17,191	13,564
Net liabilities of discontinued operations	2,036	787
	-----	-----
Total liabilities	814,724	587,165
Minority interest in Operating Partnership	6,124	4,595
Minority interests in partially owned affiliates	219,504	166,516
	-----	-----
Total minority interests	225,628	171,111
Shareholders' equity:		
Common shares	32	32
Additional paid-in capital	229,353	227,890
Accumulated other comprehensive loss	(961)	(953)
Retained earnings	24,819	13,767
	-----	-----
Total shareholders' equity	253,243	240,736
	-----	-----
	\$1,293,595	\$ 999,012
	=====	=====

ACADIA
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QUARTERLY SUPPLEMENTAL DISCLOSURE
September 30, 2008
Pro-rata Consolidated Balance Sheet

(in thousands)

	Consolidated Balance Sheet As Reported (1)	Minority Interest in Consolidated Subsidiaries	Company's Interest in Unconsolidated Subsidiaries	Pro-Rata Consolidated Balance Sheet (2)
	-----	-----	-----	-----
ASSETS				
Real estate				
Land	\$ 289,171	\$ (156,578)	\$ 6,830	\$ 139,423
Buildings and improvements	701,554	(284,027)	49,718	467,245
Construction in progress	51,470	(42,601)	852	9,721
	-----	-----	-----	-----
	1,042,195	(483,206)	57,400	616,389
Less: accumulated depreciation	(136,242)	28,810	(7,632)	(115,064)
	-----	-----	-----	-----
Net real estate	905,953	(454,396)	49,768	501,325
Cash and cash equivalents	61,476	(15,239)	1,194	47,431
Cash in escrow	31,232	(2,328)	494	29,398
Investments in and advances to unconsolidated affiliates	60,726	(42,391)	(8,454)	9,882
Rents receivable, net	4,270	(1,004)	189	3,455
Straight-line rents receivable, net	7,731	(134)	1,472	9,069
Notes Receivable	87,498	(10,981)	-	76,517
Preferred equity investment	40,000	-	-	40,000
Deferred charges, net	21,521	(11,740)	7,762	17,543
Prepaid expenses and other assets	35,930	16,370	708	53,008
Acquired lease intangibles	22,752	(10,266)	5	12,491
Assets of discontinued operations	14,506	-	-	14,506
	-----	-----	-----	-----
Total Assets	\$ 1,293,595	\$ (532,109)	\$ 53,138	\$ 814,625
	=====	=====	=====	=====
LIABILITIES AND SHAREHOLDERS' EQUITY				
Mortgage notes payable	\$ 744,549	\$ (306,958)	\$ 70,634	\$ 508,226
Valuation of debt at acquisition, net of amortization	148	(59)	1,309	1,398
Acquired lease intangibles	4,974	-	-	4,974
Accounts payable and accrued expenses	18,544	(925)	529	18,148
Dividends and distributions payable	7,050	-	-	7,050
Share of losses in excess of inv. in unconsolidated affiliates	20,232	-	(20,145)	87
Other liabilities	17,191	(6,321)	811	11,681
Liabilities of discontinued operations	2,036	-	-	2,036
	-----	-----	-----	-----
Total liabilities	814,724	(314,263)	53,138	553,600
	-----	-----	-----	-----
Minority interest in Operating Partnership	6,124	-	-	6,124
Minority interests in partially owned affiliates	219,504	(217,846)	-	1,658
	-----	-----	-----	-----
Total minority interests	225,628	(217,846)	-	7,782
	-----	-----	-----	-----
Shareholders' equity:				
Common shares	32	-	-	32
Additional paid-in capital	229,353	-	-	229,353
Accumulated other comprehensive income	(961)	-	-	(961)
Retained earnings	24,819	-	-	24,819
	-----	-----	-----	-----
Total shareholders' equity	253,243	-	-	253,243
	-----	-----	-----	-----
Total Liabilities and Shareholders' Equity	\$ 1,293,595	\$ (532,109)	\$ 53,138	\$ 814,625
	=====	=====	=====	=====

Notes

- (1) The interim consolidated balance sheet is unaudited, although it reflect all adjustments, which in the opinion of management, are necessary for the fair presentation of the consolidated balance sheet for the interim period.
- (2) The Company currently invests in Funds I, II & III and Mervyns I & II which are consolidated with the Company's financial statements. To provide investors with supplemental information, the Company's investments in these joint ventures are reflected above on a pro-rata basis by calculating it's ownership percentage for each of the above asset and liability line items. Similarly, the above presentation also includes the Company's share of assets and liabilities for unconsolidated investments which are accounted for under the equity method of accounting pursuant to GAAP.

ACADIA
REALTY TRUST

Reporting Supplement
September 30, 2008

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

Mortgage Notes Payable	Acadia Pro-Rata Share of Debt (2)							Reconciliation to Consolidated Debt as Reported		
	Core Portfolio		Opportunity Funds		Total		Fixed vs Variable	Add: Minority Interest Share of Consolidated Debt (3)	Less: Pro-rata Share of Unconsolidated Debt (4)	Acadia Consolidated Debt As Reported
	Principal Balance	Interest Rate	Principal Balance	Interest Rate	Principal Balance	Interest Rate				
Fixed-Rate Debt (1)	\$390,497	5.1%	\$33,509	5.9%	\$424,006	5.2%	83%	\$139,007	\$(67,994)	\$495,019
Variable-Rate Debt (1)	39,425	5.2%	44,795	5.4%	84,220	5.1%	17%	167,950	(2,640)	249,530
Total	\$429,922	5.1%	\$78,304	5.4%	\$508,226	5.2%	100%	\$306,958	\$(70,634)	744,549
FAS 141 purchase price debt allocation										148
Total debt as reported										\$744,697

Notes

- (1) Fixed-rate debt includes notional principal fixed through swap transactions. Conversely, variable-rate debt excludes this amount.
- (2) Represents the Company's economic pro-rata share of debt.
- (3) Represents the Minority Interest pro-rata share of consolidated partnership debt based on its percent ownership.
- (4) Represents the Company's pro-rata share of unconsolidated partnership debt based on percent ownership.

Reporting Supplement
September 30, 2008

Debt Analysis -
Consolidated Debt
(amounts in thousands)

Property	Notes	Entity	Lender	Principal	Acadia's Pro-		Interest	Maturity Date	Extension
				Balance at September 30, 2008	Percent	rata share Amount			
CORE PORTFOLIO									
Fixed-Rate Debt									
Acadia Realty Trust Chestnut Hill		Acadia	3.75% Convertible Notes	\$115,000	100.0%	\$115,000	3.75%	12/20/2011	None
New Loudon Center		Acadia	Column Financial, Inc.	9,707	100.0%	9,707	5.45%	6/11/2013	None
Crossroads Shopping Center		Acadia	RBS Greenwich Capital	14,606	100.0%	14,606	5.64%	9/6/2014	None
Crescent Plaza		Crossroads JV	JPMorgan Chase Bank	63,391	49.0%	31,062	5.37%	12/1/2014	None
Pacesetter Park Shopping Center		Acadia	RBS Greenwich Capital	17,600	100.0%	17,600	4.98%	9/6/2015	None
Elmwood Park Shopping Center		Acadia	RBS Greenwich Capital	12,500	100.0%	12,500	5.12%	11/6/2015	None
Gateway Shopping Center		Acadia	Bear Stearns Commercial Mortgage, Inc.	34,600	100.0%	34,600	5.53%	1/1/2016	None
Acadia Brandywine Subsidiary		Acadia	Bear Stearns Commercial Mortgage, Inc.	20,500	100.0%	20,500	5.44%	3/1/2016	None
Acadia Brandywine Town Center		Brandywine JV	Bear Stearns Commercial Mortgage, Inc.	61,375	22.2%	13,639	5.99%	7/1/2016	None
Acadia Market Square Shopping Center		Brandywine JV	Bear Stearns Commercial Mortgage, Inc.	31,550	22.2%	7,011	5.99%	7/1/2016	None
Acadia Brandywine Condominium		Brandywine JV	Bear Stearns Commercial Mortgage, Inc.	24,375	22.2%	5,416	5.99%	7/1/2016	None
Acadia Brandywine Holdings		Brandywine JV	Bear Stearns Commercial Mortgage, Inc.	22,650	22.2%	5,033	5.99%	7/1/2016	None
Walnut Hill Plaza		Acadia	Bear Stearns Commercial Mortgage, Inc.	26,250	22.2%	5,833	5.99%	7/1/2016	None
239 Greenwich Avenue		Acadia	Merrill Lynch Mortgage Lending, Inc.	23,500	100.0%	23,500	6.06%	10/1/2016	None
Merrillville Plaza		Acadia	Wachovia	26,000	75.0%	19,500	5.42%	2/11/2017	None
Boonton		Acadia	Bear Stearns Commercial Mortgage, Inc.	26,250	100.0%	26,250	5.88%	8/1/2017	None
Interest rate swaps	1	Acadia	J.P. Morgan Chase Commercial Mortgage Securities Corp.	8,356	60.0%	5,014	6.40%	11/1/2032	None
			Bank of America, N.A.	23,726	100.0%	23,726	6.28%	Various	
Sub-Total Fixed-Rate Debt				561,936		390,497	5.10%		
Variable-Rate Debt									
Various	2	Acadia	Bank of America, N.A.	37,900	100.0%	37,900	Libor + 125	12/1/2010	(2) 12 mos.
Branch Plaza		Acadia	Bank of America, N.A.	15,588	100.0%	15,588	Libor + 130	12/1/2011	(1) 12 mos.
Village Commons Shopping Center	3	Acadia	Bank of America, N.A.	9,663	100.0%	9,663	Libor + 140	6/29/2012	
Interest rate swaps	1	Acadia	Bank of America, N.A.	(23,726)	100.0%	(23,726)			
Sub-Total Variable-Rate Debt				39,425		39,425	Libor + 129		
Total Core Portfolio Debt				\$601,361		\$429,922	5.11%		

Reporting Supplement
September 30, 2008

Debt Analysis - Consolidated Debt
(amounts in thousands)

Property	Notes	Entity	Lender	Principal Balance at September 30, 2008	Acadia's Pro-rata share Percent	Acadia's Pro-rata share Amount	Interest Rate	Maturity Date	Extension Options
OPPORTUNITY FUNDS									
Fixed-Rate Debt									
Sherman Plaza	4	Fund II	Bank of China	\$19,000	19.7%	\$3,751	5.83%	Demand	None
Safeway Portfolio		Fund I	Cortlandt Deposit Corporation	2,318	28.3%	657	6.51%	1/15/2009	None
Kroger Portfolio		Fund I	Cortlandt Deposit Corporation	2,475	28.3%	702	6.62%	2/1/2009	None
Storage Post - Suffern		Fund III	GEMSA Loan Services, LP	4,975	18.9%	941	5.37%	12/1/2009	None
Storage Post - Various	6	Fund III	Wachovia	34,521	18.9%	6,526	5.86%	6/11/2009	None
Storage Post - Various		Fund III	GEMSA Loan Services, LP						(2) 12 mos.
216th Street	7	Fund II	Bank of America, N.A.	41,500	18.9%	7,846	5.30%	3/16/2011	None
Pelham Manor	4	Fund II	Bear Sterns Commercial	25,500	19.7%	5,034	5.80%	10/1/2017	None
Atlantic Avenue		Fund II	Bear Sterns Commercial	20,895	19.7%	4,125	7.18%	1/1/2020	None
Interest rate swap	1	Fund I	Bank of America, N.A.	1,689	13.3%	225	7.14%	1/1/2020	None
				9,800	37.8%	3,702	5.81%	10/29/2010	
Sub-Total Fixed-Rate Debt				162,673		33,509	5.90%		
Variable-Rate Debt									
CityPoint	8	Fund II	Bank of America, N.A.	34,000	4.9%	1,652	Libor + 250	8/13/2009(2)	6 mos.
Granville Center	12	Fund I	Bank One, N.A.	2,719	37.8%	1,027	Libor + 200	10/5/2008	None
Acadia Strategic Opportunity Fund II, LLC		Fund II	Bank of America, N.A. / Bank of New York						
161st Street	9	Fund II	RBS Greenwich Capital	34,681	20.0%	6,936	Libor + 100	3/1/2009	None
Liberty Avenue	4	Fund II	PNC Bank, National Association	30,000	19.7%	5,922	Libor + 140	4/1/2009	(2) 12 mos.
Fordham Plaza	4	Fund II	Eurohypo AG	11,295	19.7%	2,230	Libor + 165	5/18/2009	(2) 12 mos.
Sterling Heights Shopping Center	4	Fund I	JP Morgan Chase Bank, N.A.	69,160	19.7%	13,652	Libor + 175	10/4/2009(3)	6 mos.
Acadia Strategic Opportunity Fund III, LLC	10	Fund III	Bank of America, N.A.	5,232	18.9%	988	Libor + 185	8/23/2010	None
Tarrytown Shopping Center	11	Fund I	Anglo Irish Bank Corporation	62,250	19.9%	12,388	Comm Paper +110	10/9/2011	None
Interest rate swap	1	Fund I	Bank of America, N.A.	9,800	37.8%	3,702	Libor + 165	10/30/2010	(2) 12 mos.
				(9,800)	37.8%	(3,702)		10/29/2010	
Sub-Total Variable-Rate Debt				249,337		44,795	Libor + 145		
Total Opportunity Funds Portfolio Debt				\$412,010		\$78,304	5.42%		

Reporting Supplement
September 30, 2008
Debt Analysis - Notes

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

	Notional principal	Spread	Average Swap rate	All-in Rate	Maturity Date
	\$4,487		1.34%	4.71%	6.05%
	11,005		1.34%	4.90%	6.23%
	8,234		1.34%	5.14%	6.48%
Core Portfolio	\$23,726		1.34%	4.95%	6.28%
Opportunity Funds	\$9,800		1.34%	4.47%	5.81%
Total Core Portfolio and Opportunity Funds	\$33,526		1.34%	4.81%	6.14%

- (2) This is a revolving facility for up to \$72,250 and is collateralized by Bloomfield Town Square, Hobson West Plaza, Marketplace of Absecon, Abington Towne Center, Methuen Shopping Center and Town Line Plaza.
- (3) There is an additional \$300 available under this facility through 12/08, with an additional \$1,800 available thereafter based on certain income hurdles.
- (4) Fund II is a 98.7% joint venture partner on this investment. As such, Acadia's pro-rata share of the above debt is 98.7% x 20%, or 19.7%. Subsequent to September 30, 2008, the maturity date of the loan was extended to January 15, 2009.
- (5) AmCap, Fund I's joint venture partner on this investment, is allocated 25% of the debt and equity. As such Acadia's pro-rata share of the above debt is 75% x 37.78%, or 28.3%.
- (6) The loan is collateralized by Storage Post locations - Starr Avenue, New Rochele, Yonkers and Bruckner Blvd.
- (7) The loan is collateralized by Storage Post locations - Linden, Webster Avenue, Jersey City, Fordham Road and Lawrence.
- (8) Fund II is a 22.57% joint venture partner in CityPoint. As such, Acadia's pro-rata share of the above debt is 4.86%.
- (9) This is a revolving facility for up to \$70,000. There are three one-year options associated with this revolving facility.
- (10) Fund I is a 50% joint venture partner on this investment. As such, Acadia's pro-rata share of the above debt is 50% x 37.78%, or 18.9%.
- (11) This is a line of credit with an initial amount of \$125,000 with the option to increase to a maximum of \$245,000.
- (12) This loan was paid off on October 3, 2008.

Future Debt Maturities

(in thousands)

Core Portfolio

Acadia's Pro-rata Share

Weighted Average Interest Rate of
Maturing Debt

Year	Scheduled Amortization Maturities			Scheduled Amortization Maturities			Total Debt	Fixed-Rate Debt	Variable-Rate Debt
			Total			Total			
2008	\$446	\$-	\$446	\$322	\$-	\$322	n/a	n/a	n/a
2009	1,998	-	1,998	1,493	-	1,493	n/a	n/a	n/a
2010	2,574	37,900	40,474	2,040	37,900	39,940	5.18%	n/a	5.18%
2011	2,987	129,764	132,751	2,423	129,764	132,187	3.92%	3.75%	5.23%
2012	3,134	9,048	12,182	2,543	9,048	11,591	5.33%	n/a	5.33%
Thereafter	15,946	397,564	413,510	11,966	232,423	244,389	5.71%	5.71%	n/a
	\$27,085	\$574,276	\$601,361	\$20,787	\$409,135	\$429,922			

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

Opportunity Funds

Year	Scheduled Amortization Maturities			Scheduled Amortization Maturities			Total Debt	Fixed-Rate Debt	Variable-Rate Debt
			Total			Total			
2008	\$241	\$21,697	\$21,938	\$50	\$4,770	\$4,820	5.85%	5.83%	5.93%
2009	5,422	217,784	223,206	1,477	37,699	39,176	5.54%	5.80%	5.47%
2010	-	15,032	15,032	-	4,690	4,690	5.62%	n/a	5.62%
2011	-	103,750	103,750	-	20,234	20,234	4.47%	5.30%	3.95%
2012	-	-	-	-	-	-	n/a	n/a	n/a
Thereafter	-	48,084	48,084	-	9,384	9,384	6.44%	6.44%	n/a
	\$5,663	\$406,347	\$412,010	\$1,527	\$76,777	\$78,304			

Selected Operating Ratios

	Three months ended September 30,		Nine months ended September 30,	
	2008	2007	2008	2007
Coverage Ratios				
(1)				
Interest Coverage Ratio				
EBIDTA	\$16,976	\$21,851	\$59,652	\$57,122
Divided by Interest expense	6,734	6,347	18,236	18,715
	2.52 x	3.44x	3.27 x	3.05x
Fixed Charge Coverage Ratio				
EBIDTA	\$16,976	\$21,851	\$59,652	\$57,122
Divided by (Interest expense + Preferred Dividends)	6,734 6	6,347 5	18,236 16	18,715 18
	2.52 x	3.44x	3.27 x	3.05x
Debt Service Coverage Ratio				
EBIDTA	\$16,976	\$21,851	\$59,652	\$57,122
Divided by (Interest expense + Principal Amortization)	6,734 681	6,347 627	18,236 2,071	18,715 2,170
	2.29 x	3.13x	2.94 x	2.74x
Payout Ratios				
FFO Payout Ratio				
Dividends (Shares) & Distributions (O.P. Units) paid FFO	\$7,050 9,555	\$6,666 13,143	\$21,130 36,311	\$19,992 34,080
	74%	51%	58%	59%
AFFO Payout Ratio				
Dividends (Shares) & Distributions (O.P. Units) paid AFFO	\$7,050 9,613	\$6,666 11,296	\$21,130 37,642	\$19,992 30,210
	73%	59%	56%	66%
FAD Payout Ratio				
Dividends (Shares) & Distributions (O.P. Units) paid FAD	\$7,050 8,932	\$6,666 10,669	\$21,130 35,571	\$19,992 28,040
	79%	62%	59%	71%
Leverage Ratios				
(3)				
Debt/Total Market Capitalization				
Debt	\$508,226	\$444,581		
Total Market Capitalization	1,033,671	1,355,094		
	49%	33%		
Debt + Preferred Equity				
(Preferred O.P. Units)	\$508,625	\$444,769		
Total Market Capitalization	1,033,671	1,335,094		
	49%	33%		

Notes:

- (1) Quarterly results for 2008 and 2007 are unaudited, although they reflect all adjustments, which in the opinion of management, are necessary for a fair presentation of operating results for the interim periods. The coverage ratios include the Company's pro-rata share of EBIDTA, interest expense and principal amortization related to both the Company's consolidated and unconsolidated investments in joint ventures.
- (2) Represents preferred distributions on Preferred Operating partnership Units.
- (3) Includes the Company's pro-rata share of consolidated and unconsolidated joint venture debt and principal amortization.

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

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

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Fund I
Portfolio Detail

	Ownership %	Gross Leasable Area			Occupancy			Annualized Base Rent			Annualized Base Rent per Square Foot			
		Anchors	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total	

Midwest														

Michigan														

Sterling Heights Shopping Center (Michigan)	50	%	90,400	64,435	154,835	100.00%	6.36%	61.03%	\$ 526,600	\$ 48,200	\$ 574,800	\$ 5.83	\$11.76	\$ 6.08

Ohio														

Granville Centre	100	%	90,047	44,950	134,997	38.81%	36.06%	37.89%	450,336	163,747	614,083	12.88	10.10	12.00

Total Midwest			180,447	109,385	289,832	69.46%	18.56%	50.25%	976,936	211,947	1,188,883	7.79	10.44	8.16

New York														

New York														

Tarrytown Shopping Center	100	%	15,497	19,794	35,291	100.00%	82.33%	90.09%	475,000	501,812	976,812	30.65	30.79	30.72

Various														

Kroger/Safeway Portfolio (24 Properties)	75	%	987,100	-	987,100	100.00%	0.00%	100.00%	8,842,778	-	8,842,778	8.96	-	8.96

Grand Total			1,183,044	129,179	1,312,223	95.34%	28.34%	88.75%	\$10,294,714	\$713,759	\$11,008,473	\$ 9.13	\$19.50	\$ 9.45
=====														

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

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September 30, 2008

Fund I
Anchor Detail

Region/Property/Tenant	Square Footage	Lease Expiration	Annual Base Rent	Annual Base Rent PSF	Options

Midwest					

Michigan					

Sterling Heights Shopping Center					
Rite Aid	20,000	1/31/2026	\$245,000	\$12.25	(4) 5 Year
Burlington Coat Factory	70,400	1/31/2024	281,600	4.00	-
	-----		-----	-----	
Total Redevelopment Property	90,400		526,600	5.83	
	-----		-----	-----	
Ohio					

Granville Centre					
Lifestyle Family Fitness, Inc.	34,951	1/31/2017	\$450,336	12.88	(2) 5 Year
	-----		-----	-----	
Total Midwest	125,351		976,936	7.79	
	-----		-----	-----	
New York					

New York					

Tarrytown Centre					
Walgreen's	15,497	6/30/2080	475,000	30.65	-
	-----		-----	-----	
Various					

Kroger/Safeway	987,100	2009	8,842,778	8.96	Various
	-----		-----	-----	
Total Anchors	1,127,948		\$10,294,714	\$9.13	
	=====		=====	=====	

General note - The above detail does not include space which is currently leased, but for which rent payment has not yet commenced.

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Fund I
Lease Expirations

	Gross Leased Area			Annualized Base Rent		
	Number of Leases Expiring	Square Footage	Percent of Total	Amount	Percent of Total	Average per Sq. Ft.
Anchor Tenant Expirations						
2009	24	987,100	87.52%	\$8,842,778	85.90%	\$8.96
2017	1	34,951	3.10%	450,336	4.37%	12.88
2024	1	70,400	6.24%	281,600	2.74%	4.00
2026	1	20,000	1.77%	245,000	2.38%	12.25
2080	1	15,497	1.37%	475,000	4.61%	30.65
Total Occupied	28	1,127,948	100.00%	\$10,294,714	100.00%	\$9.13

Total Vacant 55,096

Total Square Feet 1,183,044

Shop Tenant Expirations						
Month to Month	5	13,317	36.36%	\$116,583	16.33%	\$8.75
2010	1	2,547	6.96%	83,516	11.70%	32.79
2011	3	4,465	12.20%	79,474	11.13%	17.80
2012	2	2,920	7.98%	60,088	8.42%	20.58
2014	2	4,341	11.86%	144,886	20.30%	33.38
2018	2	3,861	10.55%	78,369	10.98%	20.30
2020	1	5,157	14.09%	150,843	21.13%	29.25
Total Occupied	16	36,608	100.00%	\$713,759	100.00%	\$19.50

Total Vacant 92,571

Total Square Feet 129,179

Total Anchor and Shop Tenant Expirations						
Month to Month	5	13,317	1.14%	\$116,583	1.06%	\$8.75
2009	24	987,100	84.77%	8,842,778	80.32%	8.96
2010	1	2,547	0.22%	83,516	0.76%	32.79
2011	3	4,465	0.38%	79,474	0.72%	17.80
2012	2	2,920	0.25%	60,088	0.55%	20.58
2014	2	4,341	0.37%	144,886	1.32%	33.38
2017	1	34,951	3.00%	450,336	4.09%	12.88
2018	2	3,861	0.33%	78,369	0.71%	20.30
2020	1	5,157	0.44%	150,843	1.37%	29.25
2024	1	70,400	6.05%	281,600	2.56%	4.00
2026	1	20,000	1.72%	245,000	2.23%	12.25
2080	1	15,497	1.33%	475,000	4.31%	-
Total Occupied	44	1,164,556	100.00%	\$11,008,473	100.00%	\$9.45

Total Vacant 147,667

Total Square Feet 1,312,223

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Fund I
Kroger/Safeway Portfolio

	Status	Gross Leasable Area	Renewal Rent per Square Foot	Ground Rent per Square Foot	Net Rent
Kroger					
Cary, NC	Renewal option exercised	48,000	\$4.75	\$1.56	\$3.19

Irving, TX	Renewal option exercised	43,900	4.51	2.28	2.23
Great Bend, KS	Purchase option exercised	48,000	-	-	-
Hanrahan, LA	Purchase option exercised	60,000	-	-	-
Pratt, KS	Purchase option exercised	38,000	-	-	-
Roanoke, VA	Purchase option exercised	36,700	-	-	-
Shreveport, LA	Purchase option exercised	45,000	-	-	-
Wichita, KS	Purchase option exercised	50,000	-	-	-
Wichita, KS	Not renewed	40,000	-	-	-
Cincinnati, OH	Not renewed	32,200	-	-	-
Conroe, TX	Not renewed	75,000	-	-	-
Indianapolis, IN	Not renewed	34,000	-	-	-

Safeway

Batesville, AR	Renewal option exercised	29,000	6.02	2.33	3.69
Benton, AR	Renewal option exercised	33,500	4.96	1.88	3.07
Carthage, TX	Renewal option exercised	27,700	4.33	0.83	3.51
Little Rock, AR	Renewal option exercised	36,000	6.93	3.06	3.88
Longview, WA	Renewal option exercised	48,700	4.72	1.60	3.12
Mustang, OK	Renewal option exercised	30,200	4.37	0.99	3.38
Ruidoso, NM	Renewal option exercised	38,600	6.28	2.04	4.24
San Ramon, CA	Renewal option exercised	54,000	5.23	3.37	1.86
Springerville, AZ	Renewal option exercised	30,500	5.09	1.02	4.07
Tucson, AZ	Renewal option exercised	41,800	4.93	1.72	3.20
Roswell, NM	Not renewed	36,300	-	-	-
Tulsa, OK	Not renewed	30,000	-	-	-

Total		987,100	\$2.41	\$0.92	\$1.49
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Reporting Supplement
As of September 30, 2008 (1)

Fund I - Valuation

(in thousands, except per share amounts)

	Total	Kroger/Safeway	Other Properties 2
Gross asset value	\$45,475	\$26,775	\$18,700
Debt	(18,730)	(3,595)	(15,135)
Adjusted debt	26,745	23,180	3,565
Additional Mervyn's return (Original capital already returned)	4,700		
Total Value Subject to Promote	31,445		
General Partner (Acadia) Promote on Fund I assets x 20%	6,289		
Remaining value to be allocated pro-rata to Fund I investors (including Acadia)	25,156		
Acadia's share x 22.22%	5,590		
Value of Acadia's interest in remaining Fund I assets	11,879		
Additional promote earned from Brandywine recapitalization	-		
Total value to Acadia	\$11,879		
Recap of Acadia Promote			
20% General Partner (Acadia) Promote on Fund I assets	\$6,289		
20% General Partner (Acadia) Promote on Brandywine	-		
Total promote	\$6,289		
Per share	\$0.18		

Notes:

- 1 Fund I valuation has been updated as of September 30, 2008 based on recent property appraisals
- 2 Amounts adjusted for minority interests' pro-rata share of debt (See "Debt Analysis - Detail")

Reporting Supplement
September 30, 2008

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

Item	Description
Date formed	June 2004
Capital commitment	\$300 million
Funding	\$192.0 funded through September 30, 2008 million
Partnership structure	
Equity Contribution:	20% - Acadia 80% - Six institutional investors
Cash flow distribution:	20% - Acadia 80% - Six institutional investors
Promote:	20% to Acadia once all partners (including Acadia) have received 8% preferred return and return of equity
	Remaining 80% is distributed to all the partners (including Acadia).
Fees to Acadia	Asset management fee equal to 1.5% of total committed capital
	Property management fee equal to 4% of gross property revenues
	Market rate leasing fees
	Market rate construction/project management fees

Reporting Supplement
September 30, 2008

Fund II
Portfolio Detail

	Ownership %	Gross Leasable Area			Occupancy			Annualized Base Rent			Annualized Base Rent per Occupied Square Foot		
		Anchors	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total

Midwest													

Illinois													

Oakbrook	100%	112,000	-	112,000	100.00%	0.00%	100.00%	\$ 825,000	\$ -	\$ 825,000	\$ 7.37	\$ -	\$ 7.37

New York													

New York													

Liberty Avenue	98.6%	10,880	15,245	26,125	100.00%	69.99%	82.49%	394,944	385,895	780,839	36.30	36.17	36.23
216th Street	98.6%	60,000	-	60,000	100.00%	0.00%	100.00%	2,340,000	225,000	2,565,000	39.00	-	42.75
161st Street (1)	98.6%	137,334	86,187	223,521	100.00%	66.58%	87.11%	3,337,222	1,193,501	4,530,723	24.30	20.80	23.27
Total New York		208,214	101,432	309,646	100.00%	67.09%	89.22%	6,072,166	1,804,396	7,876,562	29.16	26.51	28.51

Grand Total		320,214	101,432	421,646	100.00%	67.09%	92.08%	\$6,897,166	\$1,804,396	\$8,701,562	\$21.54	\$26.51	\$ 22.41
=====													

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

The following Fund II properties are currently undergoing redevelopment as further detailed under Redevelopment Projects.

New York	Ownership %

400 East Fordham Road	98.6%
Pelham Manor Shopping Center	98.6%
Sherman Avenue	98.6%
CityPoint	23%
Atlantic Avenue	100%
Canarsie Plaza	98.6%

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

Reporting Supplement
September 30, 2008

Fund II
Anchor Detail

Region/Property/Tenant	Square Footage	Lease Expiration	Annual Base Rent	Annual Base Rent PSF	Options

Midwest					

Illinois					

Acadia Oakbrook Neiman Marcus	112,000	10/31/2011	825,000	7.37	(5) 5 Year

New York					

New York					

Liberty Avenue CVS	10,880	1/31/2032	394,944	36.30	(4) 5 Year

216th Street New York Dept of Citywide Admin. Services	60,000	9/19/2027	2,340,000	39.00	(1) 15 Year

161st Street City of New York	137,334	7/18/2011	3,337,222	24.30	-

Total New York	208,214		6,072,166	29.16	

Total Anchors	320,214		\$6,897,166	\$21.54	
=====					

General note - The above detail does not include space which is currently leased, but for which rent payment has not yet commenced.

Fund II
Lease Expirations

	Gross Leased Area			Annualized Base Rent		
	Number of Leases Expiring	Square Footage	Percent of Total	Amount	Percent of Total	Average per Sq. Ft.
Anchor Tenant Expirations						
2011	2	249,334	77.86%	\$4,162,222	60.34%	\$16.69
2027	1	60,000	18.74%	2,340,000	33.93%	39.00
2032	1	10,880	3.40%	394,944	5.73%	36.30
Total Occupied	4	320,214	100.00%	\$6,897,166	100.00%	\$21.54
Total Vacant						
		-				
Total Square Feet		320,214				
Shop Tenant Expirations						
Month to Month	1	6,109	8.98%	\$35,520	1.97%	\$5.81
2011	3	24,065	35.36%	584,773	32.41%	24.30
2012	3	27,205	39.98%	573,208	31.77%	21.07
2013	1	4,462	6.56%	167,994	9.31%	37.65
2022	1	-	0.00%	225,000	12.47%	-
2027	1	6,208	9.12%	217,901	12.08%	35.10
Total Occupied	10	68,049	100.00%	\$1,804,396	100.00%	\$26.51
Total Vacant						
		33,383				
Total Square Feet		101,432				
Total Anchor and Shop Tenant Expirations						
Month to Month	1	6,109	1.57%	\$35,520	0.41%	\$5.81
2011	5	273,399	70.42%	4,746,995	54.54%	17.36
2012	3	27,205	7.01%	573,208	6.59%	21.07
2013	1	4,462	1.15%	167,994	1.93%	37.65
2027	2	66,208	17.05%	2,557,901	29.40%	38.63
2022	1	-	0.00%	225,000	2.59%	-
2032	1	10,880	2.80%	394,944	4.54%	36.30
Total Occupied	14	388,263	100.00%	\$8,701,562	100.00%	\$22.41
Total Vacant						
		33,383				
Total Square Feet		421,646				

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

Item	Description
Date formed	May 2007
Capital commitment	\$503 million
Funding	\$96.5 million funded through September 30, 2008
Partnership structure	
Equity Contribution:	20% - Acadia 80% - 14 institutional investors
Cash flow distribution:	20% - Acadia 80% - 14 institutional investors
Promote:	20% to Acadia once all partners (including Acadia) have received 6% preferred return and return of equity Remaining 80% is distributed to all the partners (including Acadia).
Fees to Acadia	Asset management fee equal to 1.5% of total committed capital Development fee equal to 3% of total project cost Property management fee equal to 4% of gross property revenues Market rate leasing fees Market rate construction/project management fees
Acquisitions	Sheepshead Bay, Brooklyn, NY and 125 Main Street, Westport, Ct. See Redevelopment Projects. Storage Post Portfolio. See Storage Post Properties.

Reporting Supplement
September 30, 2008

Fund III
Storage Post Property Detail

Operating Properties	Location	Net Rentable Square Feet	Occupancy

Stabilized			

New Rochelle	Westchester, New York	42,182	
Suffern	Suffern, New York	79,000	
Yonkers	Westchester, New York	100,811	
Jersey City	Jersey City, New Jersey	76,695	

Subtotal Stabilized		298,688	86.9%
		-----	-----
Currently in Lease-up			

Bruckner Blvd	Bronx, New York	90,129	
Fordham Road	Bronx, New York	84,405	
Webster Ave	Bronx, New York	36,931	
Lawrence	Lawrence, New York	97,743	
Long Island City	Queens, New York	138,765	
Linden	Linden, New Jersey	84,035	

Subtotal in Lease-up		532,008	68.5%
		-----	-----
Total Operating Properties		830,696	75.1%
			=====
Currently under development.			

Ridgewood	Queens, New York	89,900	

Total Storage Post Portfolio		920,596	
		=====	

Redevelopment Projects

Property	Anchors/Tenants	Estimated start of construction	Estimated completion of Construction	Total cost to date (including acquisition cost)	Estimated future cost	Total project cost	Estimated square footage upon completions	Estimated cost per square foot	Notes
New York Urban/Infill Platform				(\$ in millions)					
Fund II									
Liberty Avenue	CVS, Storage Post	Construction completed		\$14.7	\$-	\$14.7	125,000	\$118	(1)
216th Street	City of New York Dept of General Services	Construction completed		28.3	-	28.3	60,000	472	
Fordham Plaza (2)	Sears, Walgreens, Best Buy, 24 Hour Fitness	Construction commenced	1st half 2009	104.4	20.6	125.0	285,000	439	
Pelham Manor Shopping Center	BJ's Wholesale Club	Construction commenced	1st half 2009	43.5	4.0	47.5	320,000	148	(1)
161st Street (3)	Various New York City and State Agencies	To be determined	To be determined	52.9	12.1	65.0	232,000	280	
Canarsie Plaza	To be determined	To be determined	To be determined	21.4	28.6	50.0	323,000	155	
Sherman Avenue	To be determined	2nd half 2009	2nd half 2010	29.0	26.0	55.0	216,000	255	
CityPoint (4)	Target	To be determined	To be determined	41.1	283.9	325.0	600,000	542	
Atlantic Avenue	Storage Post	Construction commenced	2nd half 2009	11.5	11.5	23.0	110,000	209	
Total Fund II				346.8	386.7	733.5	2,271,000	323	
Fund III									
Sheepshead Bay	To be determined	To be determined	To be determined	21.6	87.4	109.0	240,000	454	
125 Main Street (Westport, CT)	To be determined	To be determined	To be determined	17.4	5.6	23.0	30,000	767	
				39.0	93.0	132.0	270,000	489	
Total New York Urban/Infill Platform				\$385.8	\$479.7	\$865.5	2,541,000	\$340.6	

(1)Fund II acquired a ground lease interest at this property.

(2)The retail component of Fordham Plaza is expected to be completed in the 2nd half of 2008. It is anticipated that retailers will open in the 4th quarter 2008 and 1st quarter 2009.

(3)161st Street is currently cash flowing with an occupancy rate of 87%. Redevelopment plans for this property are to be determined.

(4)Fund II, along with P/A Associates, Washington Square Partner and MacFarlane Partners are co-developing CityPoint.

Retailer Controlled Property ("RCP") Venture - Overview

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

Item	Description
Date formed	January 2004
Targeted investments	The Venture has been formed to invest in surplus or distressed properties owned or controlled by retailers
Current Investments	Mervyns Department Stores - All capital has been returned Albertson's - All capital has been returned ShopKo - All capital has been returned Rex, Marsh Supermarkets, four Albertsons add-on investments, Newkirk, Camellia, Colorado Springs and Visalia. three Marsh add-on investments, Ameristop, Lil Cricket and C-Stores and a Mervyns add-on, Napa, CA.
Partnership structure	Equity Contribution: Up to \$300 million of total equity Up to 20% (\$60 million) - AKR Fund I (\$20 million) and Fund II (\$40 million) 80% - Klaff Realty LP and Lubert-Adler
Cash flow distribution:	20% - AKR Funds 80% - Four institutional investors
Promote:	20% to Klaff once all partners (including Klaff) have received 10% preferred return and return of equity (50% of first \$40 million of AKR Fund equity is not subject to this promote) Remaining 80% is distributed to all the partners (including Klaff).
Fees to Acadia	Property management fees Market rate leasing fees and construction/project management Disposition fees

Retailer Controlled Property ("RCP") Venture - Investments

The following table summarizes the RCP Venture investments from inception through September 30, 2008:

Investor	Investment	Year acquired	Invested capital	Distributions	Equity Multiple
Mervyns I and Mervyns II	Mervyns	2004	\$23,906	\$45,966	1.9X
Mervyns II	Mervyns Realco	2007	2,155	-	-
Mervyns I and Mervyns II	Mervyns add-on investments	2005	3,119	1,342	0.4X
Mervyns II	Albertson's	2006	20,717	61,560	3.0X
Mervyns II	Albertson's add-on investments	2006/2007	2,765	833	X 0.3
Fund II	Shopko	2006	1,100	1,100	1.0X
Fund II	Marsh	2006	667	-	-
Fund II	Marsh add-on investments	2008	2,000	1,010	0.5X
Mervyns II	Rex	2007	2,701	-	-
			-----	-----	-----
Total			\$59,130	\$111,811	1.9X
			=====	=====	=====

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

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

QUARTERLY SUPPLEMENTAL DISCLOSURE
September 30, 2008
Core Portfolio Retail Properties - Detail

	Gross Leasable Area			Occupancy			Annualized Base Rent			Annualized Base Rent per Occupied Square Foot		
	Anchors	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total

Acadia's interest												

New York												

Connecticut												

239 Greenwich Avenue(1)	75.0%	16,834	-	16,834	100.00%	-100.00%	\$1,397,621	\$-	\$1,397,621	\$83.02	\$-	\$83.02

New Jersey												

Elmwood Park Shopping Center	100.0%	62,610	86,881	149,491	100.00%	100.00%	1,390,460	2,156,904	3,547,364	22.21	24.83	23.73
A & P Shopping Plaza	60.0%	49,463	13,445	62,908	100.00%	100.00%	900,000	354,933	1,254,933	18.20	26.40	19.95

Total - New Jersey		112,073	100,326	212,399	100.00%	100.00%	2,290,460	2,511,837	4,802,297	20.44	25.04	22.61

New York												

Village Commons Shopping Center	100.0%	8,025	79,212	87,237	0.00%	95.30%	-	2,283,379	2,283,379	-	30.25	30.25
Branch Plaza	100.0%	74,050	51,701	125,751	100.00%	96.79%	1,120,544	1,429,703	2,550,247	15.13	28.57	20.55
Amboy Road	100.0%	46,964	16,326	63,290	100.00%	100.00%	1,052,068	811,136	1,863,204	22.40	49.68	29.44
Bartow Avenue	100.0%	-	14,676	14,676	-	76.29%	-	336,665	336,665	-	30.06	30.06
Pacesetter Park Shopping Center	100.0%	52,052	44,301	96,353	100.00%	85.66%	383,168	750,937	1,134,105	7.36	19.79	12.60
2914 Third Avenue	100.0%	33,500	8,900	42,400	100.00%	100.00%	550,000	325,028	875,028	16.42	36.52	20.64
LA Fitness	100.0%	55,000	-	55,000	100.00%	-100.00%	1,265,000	-	1,265,000	23.00	-	23.00
West 54th Street	100.0%	4,211	5,784	9,995	100.00%	94.50%	1,452,475	1,491,835	2,944,310	344.92	272.94	304.26
East 17th Street	100.0%	19,622	-	19,622	100.00%	0.00%	625,000	-	625,000	31.85	-	31.85
Crossroads Shopping Center	49.0%	210,114	100,600	310,714	88.13%	84.64%	2,010,336	3,425,963	5,436,299	10.86	40.24	20.11

Total - New York		503,538	321,500	825,038	93.45%	90.36%	8,458,591	10,854,646	19,313,237	17.98	37.36	25.38

Total New York		632,445	421,826	1,054,271	94.79%	92.65%	12,146,672	13,366,483	25,513,155	20.26	34.20	25.76

New England												

Connecticut												

Town Line Plaza(2)	100.0%	163,159	43,187	206,346	100.00%	100.00%	937,000	726,513	1,663,513	14.23	16.82	15.26

Massachusetts												

Methuen Shopping Center	100.0%	120,004	10,017	130,021	100.00%	100.00%	736,464	222,225	958,689	6.14	22.18	7.37
Crescent Plaza	100.0%	156,985	61,156	218,141	100.00%	81.40%	1,119,086	503,605	1,622,691	7.13	10.12	7.85

Total - Massachusetts		276,989	71,173	348,162	100.00%	84.02%	1,855,550	725,830	2,581,380	6.70	12.14	7.66

New York												

New Loudon Center	100.0%	251,211	4,615	255,826	100.00%	100.00%	1,598,532	113,178	1,711,710	6.36	24.52	6.69

Rhode Island												

Walnut Hill Plaza	100.0%	121,892	162,825	284,717	100.00%	91.45%	935,920	1,360,165	2,296,085	7.68	9.13	8.48

Vermont												

The Gateway Shopping Center	100.0%	73,184	28,600	101,784	100.00%	84.38%	1,353,904	511,198	1,865,102	18.50	21.18	19.17

Total New England		886,435	310,400	1,196,835	100.00%	90.41%	6,680,906	3,436,884	10,117,790	8.47	12.25	9.46

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

(1) 239 Greenwich Avenue contains 16,834 square feet of retail GLA and 21 residential units encompassing 14,434 square feet. Residential activities are not included above.

(2) Anchor GLA includes a 97,300 square foot Wal-Mart store which is not owned by the Company. This square footage has been excluded for calculating annualized base rent per square foot.

Core Portfolio
(continued):

Acadia's
interest

Midwest

Illinois

Hobson West Plaza	100.0%	51,692	47,446	99,138	100.00%	93.66%	96.97%	\$225,436	\$983,467	\$1,208,903	\$4.36	\$22.13	\$12.58
Clark Diversey	100.0%	-	19,265	19,265	-100.00%	100.00%		-	813,616	813,616	-	42.23	42.23
Total - Illinois		51,692	66,711	118,403	100.00%	95.49%	97.46%	225,436	1,797,083	2,022,519	4.36	28.21	17.53

Indiana

Merrillville Plaza	100.0%	145,266	89,901	235,167	100.00%	86.26%	94.75%	1,563,627	1,286,787	2,850,414	10.76	16.59	12.79
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Michigan

Bloomfield Towne Square	100.0%	152,944	79,237	232,181	99.03%	95.50%	97.83%	1,488,800	1,468,680	2,957,480	9.83	19.41	13.02
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Ohio

Mad River Station (1)	100.0%	68,296	87,542	155,838	100.00%	69.12%	82.65%	802,719	828,377	1,631,096	11.75	13.69	12.66
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Total Midwest

		418,198	323,391	741,589	99.65%	85.79%	93.60%	4,080,582	5,380,927	9,461,509	9.79	19.40	13.63
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Mid-Atlantic

New Jersey

Marketplace of Absecon	100.0%	58,031	46,687	104,718	100.00%	90.31%	95.68%	984,014	667,560	1,651,574	16.96	15.83	16.48
Ledgewood Mall (5)	100.0%	370,969	146,182	517,151	100.00%	53.93%	86.98%	2,997,859	1,068,822	4,066,681	8.08	13.56	9.04

Total - New Jersey

		429,000	192,869	621,869	100.00%	62.74%	88.44%	3,981,873	1,736,382	5,718,255	9.28	14.35	10.40
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Delaware

Brandywine Town Center	22.2%	839,624	35,284	874,908	97.20%	100.00%	97.31%	12,586,503	586,393	13,172,895	15.42	16.62	15.47
Market Square Shopping Center	22.2%	42,850	59,785	102,635	100.00%	84.86%	91.18%	671,888	1,475,374	2,147,262	15.68	29.08	22.94
Naamans Road	22.2%	-	19,970	19,970	0.00%	74.98%	74.98%	-	655,467	655,467	-	43.78	43.78

Total - Delaware

		882,474	115,039	997,513	97.34%	87.79%	96.24%	13,258,391	2,717,234	15,975,624	15.44	26.91	16.64
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Pennsylvania

Blackman Plaza	100.0%	112,051	13,213	125,264	100.00%	28.97%	92.51%	268,519	20,400	288,919	2.40	5.33	2.49
Mark Plaza	100.0%	157,595	58,806	216,401	100.00%	59.69%	89.05%	652,095	276,238	928,333	4.14	7.87	4.82
Plaza 422	100.0%	132,845	22,304	155,149	78.47%	13.45%	69.12%	407,520	36,500	444,020	3.91	12.17	4.14
Route 6 Plaza	100.0%	146,498	29,007	175,505	100.00%	100.00%	100.00%	806,351	325,984	1,132,335	5.50	11.24	6.45
Chestnut Hill (2)	100.0%	31,420	9,150	40,570	100.00%	100.00%	100.00%	992,344	304,028	1,296,372	31.58	33.23	31.95
Abington Towne Center (3)	100.0%	184,616	31,742	216,358	100.00%	89.80%	98.50%	270,000	669,427	939,427	10.00	23.49	16.93

Total - Pennsylvania

		765,025	164,222	929,247	96.26%	66.12%	90.94%	3,396,829	1,632,577	5,029,406	5.87	15.03	7.32
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Total Mid-Atlantic

		2,076,499	472,130	2,548,629	97.49%	70.02%	92.40%	20,637,093	6,086,193	26,723,285	11.05	18.41	12.16
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Total Core Properties

		4,013,577	1,527,747	5,541,324	97.84%	83.75%	93.96%	\$43,545,253	\$28,270,487	\$71,815,739	\$11.86	\$22.10	\$14.50
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**Total Core Properties -
weighted based on ownership
interest (4)**

		3,196,037	1,381,586	4,577,623	98.26%	83.39%	93.77%	31,498,200	24,267,808	55,766,008	\$10.03	\$21.06	\$12.99
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General note - The above occupancy and rent amounts do not include space which is currently leased, but for which rent payment has not yet commenced.

- (1) The GLA for this property includes 28,205 square feet of office space.
- (2) This consists of two separate buildings.
- (3) Anchor GLA includes a 157,616 square foot Target store which is not owned by the Company. This square footage has been excluded for calculating annualized base rent per square foot.
- (4) Weighted based on Acadia's ownership interest in the properties.
- (5) This property is under contract for sale.

Core Portfolio Retail Properties by State - Summary

	Owner ship %	Percent of base rent (1)	Number of prop- erties (2)	Gross Leasable Area		Occupancy			Annualized Base Rent			Annualized Base Rent per Occupied Square Foot			
				Anchors (2)	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Totals
Connecticut	75.0%	4.9%	2	179,993	43,187	223,180	100.00%	100.00%	100.00%	\$2,334,621	\$726,513	\$3,061,134	\$28.23	\$16.82	\$24.32
Delaware	22.2%	6.1%	3	882,474	115,039	997,513	97.34%	87.79%	96.24%	13,258,391	2,717,234	15,975,624	15.44	26.91	16.64
Illinois	100.0%	3.6%	2	51,692	66,711	118,403	100.00%	95.49%	97.46%	225,436	1,797,083	2,022,519	4.36	28.21	17.53
Indiana	100.0%	5.1%	1	145,266	89,901	235,167	100.00%	86.26%	94.75%	1,563,627	1,286,787	2,850,414	10.76	16.59	12.79
Massachusetts	100.0%	4.6%	2	276,989	71,173	348,162	100.00%	84.02%	96.73%	1,855,550	725,830	2,581,380	6.70	12.14	7.66
Michigan	100.0%	5.3%	1	152,944	79,237	232,181	99.03%	95.50%	97.83%	1,488,800	1,468,680	2,957,480	9.83	19.41	13.02
New Jersey	89.5%	18.0%	4	541,073	293,195	834,268	100.00%	75.49%	91.39%	6,272,333	4,248,219	10,520,552	11.59	19.19	13.80
New York	85.6%	32.9%	11	754,749	326,115	1,080,864	95.63%	90.50%	94.08%	10,057,123	10,967,824	21,024,947	13.93	37.16	20.68
Ohio	100.0%	2.9%	1	68,296	87,542	155,838	100.00%	69.12%	82.65%	802,719	828,377	1,631,096	11.75	13.69	12.66
Pennsylvania	100.0%	9.1%	6	765,025	164,222	929,247	96.26%	66.12%	90.94%	3,396,829	1,632,577	5,029,406	5.87	15.03	7.32
Rhode Island	100.0%	4.1%	1	121,892	162,825	284,717	100.00%	91.45%	95.11%	935,920	1,360,165	2,296,085	7.68	9.13	8.48
Vermont	100.0%	3.3%	1	73,184	28,600	101,784	100.00%	84.38%	95.61%	1,353,904	511,198	1,865,102	18.50	21.18	19.17
Total - Core Portfolio	100.0%		354,013	13,577	1,527,747	5,541,324	97.84%	83.75%	93.96%	\$43,545,253	\$28,270,487	\$71,815,739	\$11.86	\$22.10	\$14.50

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

- (1) The Company's pro-rata share of base rent from joint venture properties has been included for the purpose of calculating percentage of base rent by state.
- (2) Anchor GLA includes a total of 254,916 square feet which is not owned by the Company. This square footage has been excluded for calculating annualized base rent per square foot.

Core Portfolio Top Tenants - Ranked by Annualized Base Rent (2)

Ranking	Retail Tenant	Number of stores in combined portfolio	Wholly Owned		Joint Ventures		Combined		Percentage of Total Represented by Retail Tenant	
			Total GLA	Annualized Base Rent (1)	Total GLA	Annualized Base Rent (1)	Total GLA	Annualized Base Rent (1)	Total Portfolio GLA (2)	Annualized Base Rent (1)
1	A&P/Waldbaum's/Pathmark	5	197,502	\$3,521,744	18,722	\$246,960	216,224	\$3,768,704	4.7%	6.8%
2	Supervalu	4	220,625	3,049,488	-	-	220,625	3,049,488	4.8%	5.5%
3	TJX Companies	8	230,627	1,765,050	6,972	88,189	237,599	1,853,239	5.2%	3.3%
	-- T.J. Maxx	4	88,200	726,300	6,972	88,189	95,172	814,489	2.1%	1.5%
	-- Marshalls	3	102,781	731,494	-	-	102,781	731,494	2.2%	1.3%
	-- Homegoods	1	39,646	307,256	-	-	39,646	307,256	0.9%	0.6%
4	Sears	5	390,270	1,355,279	49,355	277,463	439,625	1,632,742	9.6%	2.9%
	-- Kmart	4	329,570	1,097,279	49,355	277,463	378,925	1,374,742	8.3%	2.5%
	-- Sears	1	60,700	258,000	-	-	60,700	258,000	1.3%	0.5%
5	Wal-Mart	2	210,114	1,515,409	-	-	210,114	1,515,409	4.6%	2.7%
6	Stage Deli	1	4,211	1,452,475	-	-	4,211	1,452,475	0.1%	2.6%
7	Ahold (Stop and Shop)	2	117,911	1,320,168	-	-	117,911	1,320,168	2.6%	2.4%
8	Barnes & Noble	3	32,122	849,000	6,091	194,902	38,213	1,043,902	0.8%	1.9%
9	Home Depot	2	211,003	1,009,646	-	-	211,003	1,009,646	4.6%	1.8%
10	Circuit City	2	59,278	949,921	-	-	59,278	949,921	1.3%	1.7%
11	Sleepy's	5	40,119	836,110	-	-	40,119	836,110	0.9%	1.5%
12	Price Chopper	1	77,450	802,105	-	-	77,450	802,105	1.7%	1.4%
13	Restoration Hardware Federated Department Stores (Macy's)	1	9,220	780,864	-	-	9,220	780,864	0.2%	1.4%
14	JC Penney	1	73,349	651,245	-	-	73,349	651,245	1.6%	1.2%
15	JC Penney	1	50,000	544,500	-	-	50,000	544,500	1.1%	1.0%
16	Payless Shoesource	8	26,225	488,090	1,514	52,994	27,739	541,084	0.6%	1.0%
17	Brooks Drugs	3	32,142	511,565	-	-	32,142	511,565	0.7%	0.9%
18	Express	1	12,882	510,344	-	-	12,882	510,344	0.3%	0.9%
19	Border's	1	18,538	482,000	-	-	18,538	482,000	0.4%	0.9%
20	Hallmark Cards	5	28,863	477,528	-	-	28,863	477,528	0.6%	0.9%
Total		60	2,096,999	\$23,606,500	76,563	\$665,606	2,173,561	\$24,272,106	47.5%	43.5%

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

(2) Represents total GLA and annualized base rent for the Company's retail properties including its pro-rata share of Brandywine and Crossroads.

Reporting Supplement
September 30, 2008

Core Portfolio Retail Anchor Detail

Property/Tenant Name (Type of Center)	Square Footage	Lease Expiration	Annual Base Rent	Annual Base Rent PSF	Options
New York					
Connecticut					
239 Greenwich Ave., Greenwich					
Coach	4,541	1/31/2016	356,469	78.50	(1) 5 Year
Restoration Hardware	12,293	9/30/2014	1,041,152	84.69	(2) 5 Years
	16,834		1,397,621	83.02	
New Jersey					
Elmwood Park Shopping Center, Elmwood Park					
Walgreens	14,837	5/31/2022	435,000	29.32	(8) 5 Year
Pathmark (A&P)	47,773	11/30/2017	955,460	20.00	(7) 5 Year
	62,610		1,390,460	22.21	
A&P Shopping Plaza, Boonton					
A&P	49,463	10/26/2024	900,000	18.20	(9) 5 Year
New York					
Branch Plaza, Smithtown					
CVS	11,050	5/31/2010	199,580	18.06	-
A&P	63,000	11/30/2013	920,964	14.62	(3) 5 Year
	74,050		1,120,544	15.13	
Amboy Shopping Center, Staten Island					
Waldbaum's (A&P)	37,266	7/6/2028	745,320	20.00	-
Duane Reed	9,698	8/31/2008	306,748	31.63	(2) 5 Year
	46,964		1,052,068	22.40	
Pacesetter Park Shopping Center, Pomona					
Stop & Shop	52,052	8/31/2020	383,168	7.36	(2) 10 Year
2914 Third Avenue					
Dr. J's	33,500	1/31/2021	550,000	16.42	
LA Fitness, Staten Island					
LA Fitness	55,000	1/31/2021	1,265,000	23.00	
West 54th Street					
Stage Deli	4,211	3/31/2013	1,452,475	344.92	
East 17th Street					
Barnes & Noble	19,622	4/30/2011	625,000	31.85	(1) 5 Year
Crossroads Shopping Center, White Plains					
Kmart	100,725	1/31/2012	566,250	\$5.62	(4) 5 Year
Waldbaum's (A&P)	38,208	12/31/2012	504,000	13.19	(4) 5 Year
Barnes & Noble	12,430	5/28/2012	397,760	32.00	(2) 5 Year
Pier 1	8,818	2/29/2012	348,576	39.53	-
Modell's	25,000	2/28/2009	193,750	7.75	(2) 5 Year
	185,181		2,010,336	10.86	
Total New York	599,487		12,146,672	20.26	

Retail Anchor Properties- Core Portfolio
(continued)

New England

Connecticut

Property	Value	Lease Term	Value	Value	Lease Term
Town Line Plaza, Rocky Hill					
Wal*Mart(1)	97,300	-	\$-	\$-	REA Agreement
Super Stop & Shop (Ahold)	65,859	11/30/2024	937,000	14.23	(8) 5 Year
	163,159		937,000	14.23	

(1) This space is contiguous to the Company's property and is not owned by the Company.

Massachusetts

Methuen Shopping Center, Methuen					
Demoulas Super Markets	30,460	1/31/2010	109,656	3.60	(1) 5 Year
Wal*Mart	89,544	1/31/2012	626,808	7.00	(8) 5 Year
	120,004		736,464	6.14	

Crescent Plaza, Brockton

Home Depot	106,760	10/31/2021	602,126	5.64	(7) 5 Year
Supervalu	50,225	12/31/2012	516,960	10.29	(6) 5 Year
	156,985		1,119,086	7.13	

New York

New Loudon Center, Latham					
Bon Ton	65,365	2/1/2014	261,460	4.00	(4) 5 Year
Marshalls	37,212	1/31/2014	158,151	4.25	(3) 5 Year
Price Chopper	77,450	5/31/2015	802,105	10.36	(4) 5 Year
A.C. Moore	21,520	4/30/2009	221,225	10.28	(3) 5 Year
Raymours Furniture Co	49,664	4/30/2019	155,591	3.13	(3) 5 Year
	251,211		1,598,532	6.36	

Rhode Island

Walnut Hill Plaza, Woonsocket					
Sears	60,700	8/31/2013	258,000	4.25	(4) 5 Year
CVS	8,800	1/31/2009	154,000	17.50	(1) 5 Year
Supervalu	52,392	12/31/2013	523,920	10.00	(3) 5 Year
	121,892		935,920	7.68	

Vermont

Gateway Shopping Center, N. Burlington					
Supervalu	73,184	3/31/2024	1,353,904	18.50	(5) 5 Yr. & (1) 4 Yr.

Total New England

886,435 6,680,906 8.47

Midwest

Illinois

Hobson West Plaza, Naperville					
Garden Fresh Markets	51,692	11/30/2012	225,436	4.36	(4) 5 Year

Indiana

Merrillville Plaza, Merrillville					
K & G Fashion Superstore	21,500	10/15/2017	269,647	12.54	(2) 5 Year
JC Penney	50,000	1/31/2013	544,500	10.89	(1) 5 Year
Officemax	26,157	8/31/2013	235,413	9.00	(3) 5 Year
Pier I	9,143	1/31/2009	128,002	14.00	-
David's Bridal	13,266	11/19/2010	190,765	14.38	(2) 5 Year
TJ Maxx	25,200	1/31/2009	195,300	7.75	(1) 5 Year
	145,266		1,563,627	10.76	

Michigan

Bloomfield Town Square, Bloomfield Hills					
Circuit City	25,984	1/31/2023	500,452	19.26	(3) 5 Year
HomeGoods	39,646	5/31/2010	307,257	7.75	(2) 5 Year
Officemax	21,500	6/30/2010	193,500	9.00	(3) 5 Year
Marshalls	28,324	9/30/2011	226,592	8.00	(3) 5 Year
TJ Maxx	36,000	1/31/2009	261,000	7.25	(1) 5 Year

	151,454		1,488,801	9.85	
Ohio					

Mad River Station, Dayton					
Babies 'R' Us	33,147	2/28/2010	260,204	7.85	(2) 5 Year
Pier I	10,111	2/28/2010	227,037	22.45	-
Office Depot	25,038	8/31/2010	315,477	12.60	-
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	68,296		802,718	11.75	
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Total Midwest	416,708		4,080,582	9.79	
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Retail Anchor Properties- Core Portfolio
(continued)

Mid-Atlantic

New Jersey

Marketplace of Absecon, Absecon					
Eckerd Drug (Brook's)	13,207	8/30/2020	329,310	24.93	(4) 5 Year
Supervalu	44,824	4/30/2015	654,704	14.61	(8) 5 Year
	-----		-----		
	58,031		984,014	16.96	
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Ledgewood Mall, Ledgewood					
Circuit City	33,294	1/31/2020	449,469	13.50	(4) 5 Year
Ashley Furniture	41,806	12/31/2010	212,793	5.09	(2) 5 Year
Barnes & Noble	12,500	1/31/2010	224,000	17.92	(5) 5 Year
Marshalls	37,245	9/30/2014	346,751	9.31	(4) 5 Year
The Sports Authority	52,205	5/31/2012	225,000	4.31	(5) 5 Year
Macy's Department Store (Federated)	73,349	1/31/2010	651,245	8.88	(3) 5 Year
Wal*Mart	120,570	3/31/2019	888,601	7.37	(6) 5 Year
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	370,969		2,997,859	8.08	
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Delaware

Brandywine Town Center, Wilmington					
Lowe's Home Centers	140,000	8/31/2018	2,117,500	15.13	(6) 5 Year
Target	138,000	1/31/2018	800,000	5.80	(4) 10 Year
Target expansion					(1) 7 Year & (10) 5 year
	27,716	1/31/2011	304,876	11.00	
Access Group	76,458	5/31/2015	1,610,204	21.06	(2) 5 Year
Regal Cinemas	65,641	6/1/2017	861,210	13.12	(4) 5 Year
Bed, Bath & Beyond	50,977	1/31/2014	955,495	18.74	(3) 5 Year
Dick's Sporting Goods	50,000	5/31/2013	700,000	14.00	(3) 5 Year
Christmas Tree Shops	48,000	1/31/2028	540,000	11.25	(4) 5 Year
Michaels	24,876	2/28/2011	572,148	23.00	(3) 5 Year
Old Navy (The Gap)	24,631	4/30/2011	617,745	25.08	(1) 5 Year
Petsmart	23,963	6/30/2017	479,257	20.00	(5) 5 Year
Thomasville Furniture	18,893	12/31/2011	494,832	26.19	(10) 1 Year
World Market	20,310	1/31/2015	406,200	20.00	
Transunion Settlement	43,307	3/31/2013	995,742	22.99	(5) 1 Year
Drexel Heritage	16,525	12/31/2016	396,600	24.00	(2) 5 Year
Lane Home Furnishings	21,827	10/31/2015	409,693	18.77	(3) 5 Year
MJM Designer	25,000	9/30/2015	325,000	13.00	(4) 5 Year
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	816,124		12,586,502	15.42	
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Market Square Shopping Center Wilmington					
Trader Joe's	11,675	1/31/2019	275,000	23.55	(3) 5 Year
TJ Maxx	31,175	1/31/2011	396,888	12.73	(1) 5 Year
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	42,850		671,888	15.68	
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Pennsylvania

Blackman Plaza, Wilkes-Barre					
Eckerd Drug (Brook's)	7,095	7/31/2016	63,855	9.00	-
Kmart	104,956	10/31/2009	204,664	1.95	(8) 5 Year
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	112,051		268,519	2.40	
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Mark Plaza, Edwardsville					
Kmart	104,956	10/31/2009	204,664	1.95	(8) 5 Year
Redner's Market	52,639	5/31/2018	447,432	8.50	(2) 5 Year
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	157,595		652,096	4.14	
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Plaza 422, Lebanon					
Home Depot	104,243	12/31/2028	407,520	3.91	(6) 5 Year
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Route 6 Mall, Honesdale					
Eckerd Drugs (Brook's)	11,840	1/31/2011	118,400	10.00	(3) 5 Year
Fashion Bug	15,000	1/31/2016	-	-	-
Kmart	119,658	4/30/2020	687,951	5.75	(10) 5 Year
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	146,498		806,351	5.50	
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Abington Town Center, Abington					
TJ Maxx	27,000	11/30/2010	\$270,000	\$10.00	(2) 5 Year
Target(1)					Condominium Agreement
	157,616	-	-	-	
	-----		-----		
	184,616		270,000	10.00	

Chestnut Hill Shoppes, Philadelphia	12,882	1/31/2009	\$510,344	\$39.62	
Express	18,538	1/31/2010	482,000	26.00	(2) 5 Year
Borders Books					
	31,420		992,344	31.58	
Total Mid-Atlantic	2,024,397		20,637,093	11.05	
Total Core Portfolio Retail Anchor Properties	3,927,027		\$43,545,253	\$11.86	

(1) Target owns the portion of the main building (157,616 square feet) that their store is located in.

Core Portfolio Anchor Lease Expirations - Next 4 Years

Center	Anchor	Gross Leased Area		Annualized Base Rent		
		Square footage	Percent of all anchors	Amount	Percent of all anchors	Average per Sq. Ft.
2008						
	Total 2008	-	0.00%	-	0.00%	-
2009						
Crossroads Shopping Center	Modell's	25,000	0.67%	193,750	0.44%	7.75
Chestnut Hill	Express	12,882	0.35%	510,344	1.17%	39.62
Bloomfield Town Square	TJ Maxx	36,000	0.97%	261,000	0.60%	7.25
Walnut Hill Plaza	CVS	8,800	0.24%	154,000	0.35%	17.50
Merrillville Plaza	Pier I	9,143	0.25%	128,002	0.29%	14.00
Merrillville Plaza	TJ Maxx	25,200	0.68%	195,300	0.45%	7.75
New Loudon Center	AC Moore Arts & Crafts	21,520	0.58%	221,226	0.51%	10.28
Blackman Plaza	Kmart	104,956	2.82%	204,664	0.47%	1.95
Mark Plaza	Kmart	104,956	2.82%	204,664	0.47%	1.95
	Total 2009	348,457	9.38%	2,072,950	4.75%	5.95
2010						
Chestnut Hill	Borders Books	18,538	0.50%	482,000	1.11%	26.00
Methuen Shopping Center	Demoulas Supermarket	30,460	0.82%	109,656	0.25%	3.60
Ledgewood Mall	Barnes & Noble	12,500	0.34%	224,000	0.51%	17.92
Ledgewood Mall	Macy's	73,349	1.97%	651,245	1.50%	8.88
Ledgewood Mall	Ashley Furniture	41,806	1.12%	212,793	0.49%	5.09
Mad River Station	Babies 'R' Us	33,147	0.89%	260,204	0.60%	7.85
Mad River Station	Pier I Imports	10,111	0.27%	227,037	0.52%	22.45
Mad River Station	Office Depot Inc.	25,038	0.67%	315,479	0.72%	12.60
Bloomfield Town Square	Home Goods Inc.	39,646	1.07%	307,257	0.71%	7.75
Bloomfield Town Square	Officemax Inc.	21,500	0.58%	193,500	0.44%	9.00
Branch Plaza	CVS	11,050	0.30%	199,580	0.46%	18.06
Merrillville	David's Bridal	13,266	0.36%	190,765	0.44%	14.38
Abington Towne Center	TJ Maxx	27,000	0.73%	270,000	0.62%	10.00
	Total 2010	357,411	9.62%	3,643,516	8.37%	10.19
2011						
Route 6 Plaza	Rite Aid	11,840	0.32%	118,400	0.27%	10.00
Bloomfield Town Square	Marshalls	28,324	0.76%	226,592	0.52%	8.00
Market Square Shopping Center	TJ Maxx	31,175	0.84%	396,888	0.91%	12.73
Brandywine Town Center	Target Expansion	27,716	0.75%	304,876	0.70%	11.00
Brandywine Town Center	Michaels	24,876	0.67%	572,148	1.31%	23.00
Brandywine Town Center	Old Navy	24,631	0.66%	617,745	1.42%	25.08
Brandywine Town Center	Thomasville Furniture	18,893	0.51%	494,832	1.14%	26.19
	Total 2011	167,455	4.51%	2,731,481	6.27%	16.31
Total Core Portfolio	Total - Next 4 Years	873,323	23.51%	\$8,447,947	19.39%	\$9.67

Core Portfolio Lease Expirations

	Gross Leased Area			Annualized Base Rent		
	Number of Leases Expiring	Square Footage	Percent of Total	Amount	Percent of Total	Average per Sq. Ft.
Anchor Tenant Expirations						
Month to						
Month	-	-	0.00%	\$-	0.00%	\$-
2008	-	-	0.00%	-	0.00%	-
2009	9	348,457	9.37%	2,072,950	4.76%	5.95
2010	14	357,411	9.61%	3,643,515	8.37%	10.19
2011	9	191,288	5.14%	4,808,955	11.04%	25.14
2012	8	403,847	10.86%	3,410,790	7.83%	8.45
2013	8	355,254	9.55%	4,485,286	10.29%	12.63
2014	6	203,092	5.46%	2,763,009	6.35%	13.60
2015	7	265,869	7.15%	4,207,907	9.66%	15.83
2016	4	43,161	1.16%	816,924	1.88%	18.93
2017	4	158,877	4.27%	2,565,573	5.89%	16.15
2018	3	330,639	8.89%	3,364,932	7.73%	10.18
2019	4	181,909	4.89%	1,319,192	3.03%	7.25
2020	4	218,211	5.87%	1,849,898	4.25%	8.48
2021	2	140,260	3.77%	1,152,126	2.65%	8.21
2022	2	69,837	1.88%	1,700,000	3.90%	24.34
2023	1	25,984	0.70%	500,452	1.15%	19.26
2024	3	188,506	5.07%	3,190,904	7.33%	16.93
2028	4	236,505	6.36%	1,692,840	3.89%	7.16
Total Occupied	92	3,719,107	100.00%	\$43,545,253	100.00%	\$11.71

Anchor GLA Owned by
Tenants 254,916
Total Vacant 39,554

Total Square Feet 4,013,577

Shop Tenant Expirations

Month to						
Month	12	23,243	1.80%	\$411,649	1.46%	\$17.71
2008	25	73,957	5.74%	1,565,390	5.54%	21.17
2009	67	204,685	15.89%	3,981,238	14.09%	19.45
2010	51	158,428	12.30%	2,586,103	9.15%	16.32
2011	45	154,866	12.02%	3,241,840	11.47%	20.93
2012	44	160,513	12.46%	3,229,095	11.42%	20.12
2013	37	143,565	11.15%	3,094,538	10.95%	21.55
2014	17	84,750	6.58%	1,951,525	6.90%	23.03
2015	15	68,761	5.34%	1,478,991	5.23%	21.51
2016	7	35,965	2.79%	862,450	3.05%	23.98
2017	15	48,225	3.74%	1,970,010	6.97%	40.85
2018	18	48,608	3.77%	1,926,875	6.82%	39.64
2019	2	5,054	0.39%	51,206	0.18%	10.13
2020	3	6,000	0.47%	142,500	0.50%	23.75
2021	3	30,270	2.35%	244,385	0.86%	8.07
2022	4	20,055	1.56%	518,708	1.83%	25.86
2026	1	8,999	0.70%	296,967	1.05%	33.00
2027	2	9,012	0.70%	442,017	1.56%	49.05
2028	1	3,200	0.25%	275,000	0.97%	85.94
Total Occupied	369	1,288,156	100.00%	\$28,270,487	100.00%	\$21.95

Total Vacant 239,591

Total Square Feet 1,527,747

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

Total Anchor and Shop
Tenant Expirations

Month to						
Month	12	\$23,243	0.46%	\$411,649	0.57%	\$17.71
2008	25	73,957	1.48%	1,565,390	2.18%	21.17
2009	76	553,142	11.05%	6,054,188	8.43%	10.95
2010	65	515,839	10.30%	6,229,618	8.67%	12.08
2011	54	346,154	6.91%	8,050,795	11.22%	23.26
2012	52	564,360	11.27%	6,639,885	9.25%	11.77
2013	45	498,819	9.96%	7,579,824	10.55%	15.20
2014	23	287,842	5.75%	4,714,534	6.56%	16.38
2015	22	334,630	6.68%	5,686,898	7.92%	16.99
2016	11	79,126	1.58%	1,679,374	2.34%	21.22
2017	19	207,102	4.14%	4,535,583	6.32%	21.90
2018	21	379,247	7.57%	5,291,807	7.37%	13.95
2019	6	186,963	3.73%	1,370,398	1.91%	7.33
2020	7	224,211	4.48%	1,992,398	2.77%	8.89
2021	5	170,530	3.41%	1,396,511	1.94%	8.19
2022	6	89,892	1.80%	2,218,708	3.09%	24.68
2023	1	25,984	0.52%	500,452	0.70%	19.26
2024	3	188,506	3.76%	3,190,904	4.44%	16.93
2026	1	8,999	0.18%	296,967	0.41%	33.00
2027	2	9,012	0.18%	442,017	0.62%	49.05
2028	5	239,705	4.79%	1,967,839	2.74%	8.21
Total Occupied	461	\$5,007,263	100.00%	\$71,815,739	100.00%	\$14.34

Anchor GLA Owned by Tenants	254,916
Total Vacant	279,145
Total Square Feet	5,541,324

Reporting Supplement
September 30, 2008

Core Portfolio New and Renewal Rent Spreads (1)	Year-to-Date September 30, 2008		3 months ended September 30, 2008		3 months ended June 30, 2008		3 months ended March 31, 2008		Year ended December 31, 2007	
	Cash (2)	GAAP (3)	Cash (2)	GAAP (3)	Cash (2)	GAAP (3)	Cash (2)	GAAP (3)	Cash (2)	GAAP (3)
New leases										
Number of new leases commencing	11	11	7	7	3	3	1	1	20	20
GLA	49,332	49,332	16,870	16,870	3,814	3,814	28,648	28,648	98,193	98,193
New base rent	\$22.09	\$24.41	\$37.71	\$41.73	\$70.14	\$79.06	\$6.50	\$6.93	\$19.51	\$21.06
Previous base rent (and percentage rent)	\$17.50	\$17.02	\$28.69	\$27.60	\$56.22	\$54.90	\$5.75	\$5.75	\$13.12	\$12.92
Percentage growth in base rent	26.3%	43.4%	31.4%	51.2%	24.8%	44.0%	13.0%	20.5%	48.7%	63.0%
Average cost per square foot	\$5.00	\$5.00	\$5.09	\$5.09	\$26.70	\$26.70	\$2.06	\$2.06	\$21.25	\$21.25
Renewal leases										
Number of renewal leases commencing	46	46	17	17	11	11	18	18	33	33
GLA expiring	358,248	358,248	158,215	158,215	38,978	38,978	161,055	161,055	325,424	325,424
Renewal percentage	78%	78%	89%	89%	38%	38%	77%	77%	76%	76%
New base rent	\$16.16	\$16.45	\$14.41	\$14.67	\$31.71	\$32.97	\$16.30	\$16.50	\$11.66	\$11.96
Expiring base rent (and percentage rent)	\$14.85	\$14.20	\$12.86	\$12.20	\$30.64	\$28.69	\$15.23	\$14.75	\$8.36	\$8.13
Percentage growth in base rent	8.8%	15.8%	12.1%	20.2%	3.5%	14.9%	7.0%	11.9%	39.5%	47.1%
Average cost per square foot	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total new and renewal Leases										
Number of new and renewal leases commencing	57	57	24	24	14	14	19	19	53	53
GLA commencing	328,052	328,052	157,588	157,588	18,560	18,560	151,904	151,904	346,066	346,066
New base rent	\$17.05	\$17.64	\$16.90	\$17.57	\$39.61	\$42.44	\$14.45	\$14.70	\$13.89	\$14.54
Expiring base rent (and percentage rent)	\$15.25	\$14.62	\$14.55	\$13.85	\$35.90	\$34.08	\$13.44	\$13.05	\$9.71	\$9.49
Percentage growth in base rent	11.8%	20.7%	16.1%	26.8%	10.3%	24.5%	7.5%	12.6%	43.0%	53.2%
Average cost per square foot	\$0.75	\$0.75	\$0.54	\$0.54	\$5.49	\$5.49	\$0.39	\$0.39	\$6.03	\$6.03

(1) Does not include leased square footage and costs related to first generation space and the Company's major redevelopment projects.

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

(3) Rents are calculated on a straight-line basis.

Reporting Supplement
September 30, 2008

Core Portfolio Capital Expenditures

	Year-to-Date Period ended September 30, 2008	Current Quarter 3 months ended September 30, 2008	Current Quarter 3 months ended June 30, 2008	Previous Quarter 3 months ended March 31, 2008
Leasing Commissions:	\$350	\$84	\$140	\$126
Tenant Improvements:	972	426	308	238
Capital Expenditures:	869	747	78	44
Redevelopments	-	-	-	-
Total	\$2,191	\$1,257	\$526	\$408

Fund I	Center / 37.78% Sterling Heights Shopping Center / 18.9%	Sterling Heights	MI	3	614,083	134,997	112,547	47,337	47,547	53,746	266,313	108,411	53,466	60,719
Fund I	Tarrytown Shopping Center / 37.78%	Tarrytown	NY	3	574,800	154,835	99,813	36,587	66,886	77,416	264,560	103,403	63,816	74,661
Fund II-400 Urban In-Fill	East Fordham Road / 19.2%	The Bronx	NY	3	976,812	35,291	36,856	13,450	78,415	95,294	123,546	43,654	85,757	103,311
Fund II-Urban In-Fill	Sherman Avenue / 19.2%	Manhattan	NY	2	-	-	1,205,053	412,674	30,252	38,298	1,997,909	698,322	33,259	40,957
Fund II-Urban In-Fill	Pelham Manor Shopping Plaza / 19.2%	West- chester	NY	2	-	-	535,739	175,108	29,260	36,324	2,049,516	721,521	34,366	42,608
Fund II-Urban In-Fill	161st Street / 19.2%	The Bronx	NY	3	-	-	398,727	147,238	48,697	56,116	1,109,022	403,897	44,956	53,542
Fund II-Urban In-Fill	Liberty Avenue / 19.2%	Queens	NY	2	4,530,723	223,521	1,274,483	427,111	25,104	31,477	2,531,473	966,482	37,307	48,034
Fund II-Urban In-Fill	216th Street / 19.2%	Manhattan	NY	3	780,839	26,125	613,457	201,509	44,915	59,078	613,457	201,509	44,915	59,078
Fund II-Other	Oakbrook/ 20%	Oakbrook	IL	2	2,565,000	60,000	536,119	183,542	30,978	41,481	536,119	183,542	30,978	41,481
				3	825,000	112,000	77,560	29,487	77,130	108,955	288,932	108,039	75,456	97,126

82,682,9966,288,093

TOTAL														
Weighted Average - Based on GLA					129,962	46,853	\$62,808	\$76,204	287,528	108,473	\$62,015	\$76,152		
Weighted Average - Based on base rent(1)					161,850	65,478	\$65,485	\$80,493	401,383	156,784	\$60,992	\$75,241		
CORE														
Weighted Average - Based on GLA					80,037	30,144	\$64,627	\$78,195	194,960	73,177	\$63,163	\$77,563		
Weighted Average - Based on base rent(1)					141,560	59,069	\$66,418	\$81,585	369,681	145,100	\$61,485	\$75,813		
FUND I														
Weighted Average - Based on GLA					98,267	38,539	\$60,108	\$69,528	249,981	98,997	\$61,900	\$71,982		
Weighted Average - Based on base rent(1)					71,238	28,070	\$66,559	\$78,975	191,804	73,970	\$71,842	\$85,002		
FUND II -Urban In-fill														
Weighted Average - Based on GLA					1,075,639	360,881	\$27,914	\$35,744	1,983,010	750,231	\$36,723	\$47,696		
Weighted Average - Based on base rent(1)					968,505	325,428	\$28,981	\$37,471	1,691,545	635,683	\$36,000	\$46,995		
FUND II -Other														
Weighted Average - Based on GLA					77,560	29,487	\$77,130	\$108,955	288,932	108,039	\$75,456	\$97,126		
Weighted Average - Based on base rent(1)					77,560	29,487	\$77,130	\$108,955	288,932	108,039	\$75,456	\$97,126		

(1) Does not include the Kroger/Safeway Portfolio. Base rent for joint ventures has been pro-rated based on the Company's ownership % in the joint venture.
(2) West 54th Street, Sherman 161st Street and 216th Street figures are for 2 mile radius