

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

WASHINGTON, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**

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

Date of Report (Date of Earliest Event Reported): April 29, 2009

**ACADIA REALTY TRUST**

(Exact name of registrant as specified in its charter)

**Maryland**  
(State or other  
jurisdiction of incorporation)

**1-12002**  
(Commission  
File Number)

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

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

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

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

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

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

On April 29, 2009, Acadia Realty Trust (the "Company") issued a press release announcing its consolidated financial results for the quarter ended March 31, 2009. A copy of this press release is attached to this report on Form 8-K as Exhibit 99.1 and incorporated herein by reference. In addition, on April 29, 2009, the Company made available supplemental information concerning the ownership, operations and portfolio of the Company as of and for the quarter ended March 31, 2009. A copy of this supplemental information is attached to this report on Form 8-K as Exhibit 99.2 and incorporated herein by reference. The information included in this Item 2.02, including the information included in Exhibits 99.1 and 99.2 attached hereto, is intended to be furnished solely pursuant to this Item 2.02, and is not deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or incorporated by reference into any filing under the Securities Act of 1933, as amended ("Securities Act") or the Exchange Act, or otherwise subject to the liabilities of Sections 11 and 12 (a) (2) of the Securities Act.

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

(d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press release of the Company dated April 29, 2009.
99.2	Financial and Operating Reporting Supplement of the Company for the quarter ended March 31, 2009.

**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: May 1, 2009

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

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## EXHIBIT INDEX

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## Acadia Realty Trust Reports First Quarter 2009 Operating Results

NEW YORK--(BUSINESS WIRE)--April 29, 2009--Acadia Realty Trust (NYSE:AKR), today reported operating results for the quarter ended March 31, 2009. All per share amounts are on a fully diluted basis. The information presented below for 2008 has been adjusted as described in footnote 5 to the Financial Highlights tables.

### First Quarter 2009 and Subsequent Highlights

#### **Earnings – 2009 first quarter FFO of \$0.41 and EPS of \$0.27**

- Funds from operations (“FFO”) per share of \$0.41 for the first quarter 2009 compared to \$0.36 for first quarter 2008
- Earnings per share (“EPS”) from continuing operations for first quarter 2009 of \$0.27 compared to \$0.23 for first quarter 2008

#### **Balance Sheet –**

- Raised approximately \$65 million of net proceeds subsequent to the first quarter from public equity offering
- Paid down \$33.0 million on credit lines subsequent to first quarter
- Repurchased \$29.6 million of the Company’s outstanding convertible debt for \$23.2 million since year-end 2008
- Increased cash on hand and availability under current facilities to approximately \$150 million after giving effect to the above activity
- Reduced total maturities to \$79.4 million in the core portfolio through 2011 following the effects of the above activity (including extension options)

#### **Core Portfolio –**

- Consistent with 2009 guidance, same store net operating income down 3.3% for the first quarter 2009 compared to first quarter 2008
- March 31, 2009 occupancy at 92.8% versus 93.8% at December 31, 2008

#### **Opportunity Funds –**

- During January 2009, Fund III acquired the Cortlandt Towne Center, a 640,000 square foot shopping center located in Westchester County, NY, for \$78 million
- Approximately \$350 million of Fund III investor capital commitments available, including approximately \$70 million committed by the Company

### First Quarter 2009 Operating Results

For the quarter ended March 31, 2009, FFO was \$14.3 million, compared to \$12.4 million for the quarter ended March 31, 2008. Earnings for the quarters ended March 31, 2009 and 2008 were as follows:

	Quarter ended March 31,		
	2009	2008	Variance
FFO per share	\$0.41	\$0.36	\$0.05
EPS from continuing operations	\$0.27	\$0.23	\$0.04
EPS	\$0.30	\$0.24	\$0.06

The following key factors contributed to the \$0.04 increase in EPS from continuing operations for the first quarter 2009 compared with the first quarter 2008:

#### Increases:

- \$0.09 gain on the purchase of \$18.5 million in principal amount of the Company’s outstanding convertible debt
- \$0.07 increase in interest income from additional 2008 mezzanine financing and preferred equity investments
- \$0.05 of income recognized as a result of a forfeited property sale contract deposit

#### Decreases:

- \$0.11 decrease in RCP Venture income from the first quarter 2008 which included a gain associated with the sale of 43 Mervyns assets
- \$0.05 decline in transactional fee income earned from the Company’s opportunity funds (the “Funds”) due primarily to lower development fees. The fees earned from the Funds are eliminated in consolidation, and recognized through a reduction in income attributable to noncontrolling interests

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

As of March 31, 2009, Acadia’s solid balance sheet was evidenced by the following:

- Total liquidity of \$95 million, including \$77 million of cash and \$18 million available under existing lines of credit (excluding the Funds’ cash and credit facilities)
- Fixed-charge coverage ratio of 3.35 to 1
- Approximately \$350 million of Fund III investor capital commitments available, including approximately \$70 million committed by the Company
- 92% of the Company’s core portfolio debt is fixed-rate with an average rate of 4.9%. Including the Company’s pro-rata share of Fund debt, 80% is fixed-rate with an average rate of 4.6%

During April 2009, Acadia issued 5.75 million Common Shares generating net proceeds of approximately \$65 million, further strengthening its balance sheet and positioning itself for potential acquisition opportunities. Since January 1, 2009, Acadia has used \$23.2 million to repurchase \$29.6 million of its outstanding convertible debt and has paid down its lines of credit by \$33.0 million. To date, the Company has repurchased a total of \$37.6 million of its convertible debt for \$29.2 million, which represents an approximate 13.8% yield to maturity on amounts used to repurchase its convertible debt.

After giving effect to the above activity, March 31, 2009 cash on hand and availability under current facilities totaled approximately \$150 million.

The Company anticipates that its current cash dividend per share of \$0.84, on an annualized basis, will be reduced solely as a result of the additional Common Shares issued in April 2009. However, decisions regarding the amount, timing and composition of Acadia's dividends are determined by the Company's Board of Trustees.

### **Retail Portfolio Performance**

For 2009, the core portfolio, which includes the Company's pro-rata share of its joint venture properties, but excludes the Funds, performed consistently with the Company's 2009 forecast. Same store net operating income ("NOI") decreased 3.3% for the first quarter 2009 from the first quarter 2008. Adversely impacting 2009 NOI was the bankruptcy of Circuit City which occupied two locations in the Company's core portfolio and accounted for a decline in NOI of 2.2% between these quarters.

Acadia's core portfolio occupancy was 92.8% as of March 31, 2009. This represents a decrease of 100 basis points from 93.8% occupancy at December 31, 2008 and a decrease of 160 basis points from March 31, 2008 occupancy of 94.4%.

Acadia's combined portfolio occupancy, including its pro-rata share of its joint venture properties and its Funds, was 92.4% as of March 31, 2009. This represents a decrease of 120 basis points from 93.6% occupancy at December 31, 2008 and a decrease of 180 basis points from March 31, 2008 occupancy of 94.2%.

During the first quarter of 2009, the Company realized an average rent increase of 2.3% in its core portfolio on four new and 21 renewal leases totaling 150,000 square feet, representing 2.7% of the core portfolio's gross leasable area. Including the effect of the straight-lining of rents, the Company realized average rent increases of 9% on new and renewal leases with respect to its core portfolio.

### **External Growth Initiatives**

#### **Fund III**

During January 2009, Fund III purchased Cortlandt Towne Center for \$78 million. The property is a 640,000 square foot shopping center located in Westchester County, NY, a trade area with high barriers to entry for regional and national retailers. To date, Fund III, of which Acadia's Operating Partnership is a 19.9% co-investor, has approximately \$350 million of its \$503 million of committed equity available to pursue additional future opportunities.

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

Based solely on the effect of the 5.75 million Common Shares issued during April 2009, the Company has updated its 2009 guidance for EPS to be \$0.04 to \$0.05 lower and FFO per share to be \$0.09 to \$0.10 lower than each of the low and high ends, respectively, of its previous 2009 guidance ranges. The following is a reconciliation of the calculation of the Company's revised guidance for 2009 EPS and FFO per share:

#### Guidance Range for 2009

Diluted earnings per share		
Depreciation of real estate and amortization of leasing costs:		
Wholly owned and consolidated partnerships		
Unconsolidated partnerships		
Minority interest in Operating Partnership		
Diluted FFO per share		

	Low	High
\$	0.47	\$ 0.60
	0.44	0.44
	0.04	0.04
	0.01	0.01
\$	0.96	\$ 1.09

### **Management Comments**

"As we continue to work through the significant challenges facing our economy, we remain focused on maintaining the stability of our core portfolio and the strength of our balance sheet," stated Kenneth F. Bernstein, President and CEO of Acadia Realty Trust. "Our portfolio, dominated by necessity and value-focused retail anchors and concentrated in dense, high barrier-to-entry locations, continues to perform consistent with our expectations. In April, we chose to further strengthen our balance sheet with an equity issuance. With this additional liquidity and a significant portion of our Fund III capital still available for new investments, we believe we are well-positioned to capitalize on potential opportunities that are now beginning to arise from these unique times."

### **Investor Conference Call**

Management will conduct a conference call on Thursday, April 30, 2009 at 1:00 ET to review the Company's earnings and operating results. The live conference call can be accessed by dialing 1-800-299-7098 (internationally 617-801-9715). The pass code is "Acadia". The call will also be webcast and can be accessed in a listen-only mode at Acadia's web site at [www.acadiarealty.com](http://www.acadiarealty.com). If you are unable to participate during the live webcast, the call will be archived and available on Acadia's website. Alternatively, to access the replay by phone, dial 888-286-8010 (internationally 617-801-6888), and the passcode will be 58193368. The phone replay will be available through Thursday, May 7, 2009.

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 financial results and our ability to capitalize on potential opportunities arising from the current economic turmoil. 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 27, 2009 ("Form 10-K") and other periodic reports filed with the SEC, including risks related to: (i) the current global financial crisis and its effect on retail tenants, including several recent bankruptcies of major retailers; (ii) the Company's reliance on revenues derived from major tenants; (iii) the Company's limited control over joint venture investments; (iv) the Company's partnership structure; (v) real estate and the geographic concentration of our properties; (vi) market interest rates; (vii) leverage; (viii) liability for environmental matters; (ix) the Company's growth strategy; (x) the Company's status as a REIT (xi) uninsured losses and (xii) the loss of key executives. Copies of the Form 10-K and the other periodic reports Acadia files with the SEC are available on the Company's website at [www.acadiarealty.com](http://www.acadiarealty.com). Any forward-looking statements in this press release speak only as of the date hereof. Acadia expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in Acadia's expectations with regard thereto or change in events, conditions or circumstances on which any such statement is based.*

	Revenues	For the quarters ended March 31,	
		2009	2008 <sup>5</sup> (as adjusted)
Minimum rents		\$ 21,322	\$ 18,334
Percentage rents		201	180
Expense reimbursements		5,483	4,459
Other property income		506	224
Management fee income		756	2,019
Interest income		5,143	2,805
Other		1,700	--
Total revenues		<u>35,111</u>	<u>28,021</u>
	Operating expenses		
Property operating		7,387	5,096
Real estate taxes		3,685	2,730
General and administrative		6,141	6,053
Depreciation and amortization		8,592	6,221
Total operating expenses		<u>25,805</u>	<u>20,100</u>
Operating income		9,306	7,921
Equity in (losses) earnings of unconsolidated affiliates		(3,307)	13,235
Interest expense and other finance costs		(7,821)	(6,596)
Gain on extinguishment of debt		3,150	--
Income from continuing operations before income taxes		1,328	14,560
Income taxes		(526)	(1,857)
Income from continuing operations		<u>802</u>	<u>12,703</u>

**ACADIA REALTY TRUST AND SUBSIDIARIES**  
Financial Highlights<sup>1</sup>  
**For the Quarters ended March 31, 2009 and 2008**  
(dollars in thousands, except per share data)

	For the quarters ended March 31,	
	2009	2008 <sup>5</sup> (as adjusted)
Discontinued operations:		
Operating income from discontinued operations	178	747
Gain on sale of property	5,637	--
Income from discontinued operations	<u>5,815</u>	<u>747</u>
Net income	<u>6,617</u>	<u>13,450</u>
Loss (income) attributable to noncontrolling interests in subsidiaries:		
Continuing operations	8,547	(5,013)
Discontinued operations	(4,865)	(199)
Net loss (income) attributable to noncontrolling interests in subsidiaries	<u>3,682</u>	<u>(5,212)</u>
Net income attributable to Common Shareholders	<u>\$ 10,299</u>	<u>\$ 8,238</u>
	<b>Supplemental Information</b>	
Income from continuing operations attributable to Common Shareholders	\$ 9,349	\$ 7,690
Income from discontinued operations attributable to Common Shareholders	950	548
Net income attributable to Common Shareholders	<u>\$ 10,299</u>	<u>\$ 8,238</u>
<i>Net income attributable to Common Shareholders per Common Share – Basic</i>		
Net income per Common Share – Continuing operations	\$ 0.29	\$ 0.22
Net income per Common Share – Discontinued operations	0.03	0.02
Net income per Common Share	<u>\$ 0.32</u>	<u>\$ 0.24</u>
Weighted average Common Shares	<u>33,903</u>	<u>33,748</u>
	<i>Net income attributable to Common Shareholders per Common Share – Diluted<sup>2</sup></i>	
Net income per Common Share – Continuing operations	\$ 0.27	\$ 0.23
Net income per Common Share – Discontinued operations	0.03	0.01
Net income per Common Share	<u>\$ 0.30</u>	<u>\$ 0.24</u>
Weighted average Common Shares	<u>34,050</u>	<u>34,244</u>

**ACADIA REALTY TRUST AND SUBSIDIARIES**  
Financial Highlights<sup>1</sup>  
**For the Quarters ended March 31, 2009 and 2008**  
(dollars in thousands, except per share data)

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

	For the quarters ended March 31,	
	2009	2008 <sup>5</sup> (as adjusted)
Net income attributable to Common Shareholders	\$ 10,299	\$ 8,238
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interests' share):		
Consolidated affiliates	4,370	3,566
Unconsolidated affiliates	372	500
(Gain) loss on sale (net of noncontrolling interests' share):		
Consolidated affiliates	(929)	--
Income attributable to noncontrolling interests' in Operating Partnership	151	79
Distributions – Preferred OP Units	5	5
Funds from operations	<u>\$ 14,268</u>	<u>\$ 12,388</u>
<i>Funds from operations per share – Diluted</i>		
Weighted average Common Shares and OP Units <sup>4</sup>	<u>34,722</u>	<u>34,891</u>
Funds from operations, per share	<u>\$ 0.41</u>	<u>\$ 0.36</u>

**ACADIA REALTY TRUST AND SUBSIDIARIES**  
Financial Highlights<sup>1</sup>  
**For the Quarters ended March 31, 2009 and 2008**  
(dollars in thousands)

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

	For the quarters ended March 31,	
	2009	2008 <sup>5</sup> (as adjusted)
Operating income	\$ 9,306	\$ 7,921
Add back:		

General and administrative	6,141	6,053
Depreciation and amortization	8,592	6,221
Less:		
Management fee income	(756)	(2,019)
Interest income	(5,143)	(2,805)
Other income	(1,700)	--
Straight line rent and other adjustments	142	286
Consolidated NOI	16,582	15,657
Noncontrolling interest in NOI	(2,087)	(716)
Pro-rata share of NOI	\$ 14,495	\$ 14,941

SELECTED BALANCE SHEET INFORMATION

	March 31, 2009	As of	December 31, 2008 <sup>5</sup>
			(as adjusted)
Cash and cash equivalents	\$ 115,973	\$	86,691
Rental property, at cost	1,180,037		1,093,714
Total assets	1,398,064		1,291,383
Notes payable	864,584		753,946
Total liabilities	941,722		849,155

Notes:

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

<sup>2</sup> Reflects the potential dilution that could occur if securities or other contracts to issue Common Shares were exercised or converted into Common Shares. The effect of the conversion of Common OP Units is not reflected in the above table as they are

ACADIA REALTY TRUST AND SUBSIDIARIES  
Financial Highlights  
For the Quarters ended March 31, 2009 and 2008  
(dollars in thousands, except per share data)

Notes (continued):

exchangeable for Common Shares on a one-for-one basis. The income allocable to such units is allocated on this same basis and reflected as minority interest in the consolidated financial statements. As such, the assumed conversion of these units would have no net impact on the determination of diluted earnings per share.

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

<sup>4</sup> In addition to the weighted average Common Shares outstanding, basic and diluted FFO also assumes full conversion of a weighted average 672 and 646 OP Units into Common Shares for the quarters ended March 31, 2009 and 2008, respectively. Diluted FFO also includes the assumed the conversion of Preferred OP Units into 25 Common Shares for the quarters ended March 31, 2009 and 2008, respectively. In addition, diluted FFO also includes the effect of employee share options of 122 and 472 Common Shares for the quarters ended March 31, 2009 and 2008, respectively.

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

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

The Company adopted FASB Staff Position No. 14-1, "Accounting for Convertible Debt Instruments That May Be Settled in Cash upon Conversion (Including Partial Cash Settlement)", ("FSP 14-1"). FSP 14-1 requires the proceeds from the issuance of convertible debt be allocated between a debt component and an equity component. The debt component is measured based on the fair value of similar debt without an equity conversion feature, and the equity component is determined as the residual of the fair value of the debt deducted from the original proceeds received. The resulting discount on the debt component is amortized over the period the convertible debt is expected to be outstanding as additional non-cash interest expense. The equity component, recorded as additional paid-in capital, amounted to \$11.3 million, which represents the difference between the proceeds from the issuance of the convertible notes payable and the fair value of the liability at the time of issuance. The Company adopted FSP 14-1 effective January 1, 2009 with a retrospective restatement to prior periods. The additional non cash interest expense recognized in the consolidated income statements was \$0.4 million and \$0.5 million for the quarters ended March 31, 2009 and 2008, respectively.

CONTACT:

Acadia Realty Trust  
Jon Grisham, 914-288-8100

ACADIA  
REALTY TRUST

Focused.

Disciplined.

Value-Driven.

First Quarter 2009

Reporting Supplement

Reporting Supplement  
March 31, 2009

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Visit [www.acadiarealty.com](http://www.acadiarealty.com) for additional investor and portfolio information  
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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  
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Acadia Realty Trust, headquartered in White Plains, NY, is a fully integrated and self-managed real estate investment trust which specializes in the acquisition, redevelopment and operation of shopping centers which are anchored by grocery and value-oriented retail. Acadia currently owns (or has interests in) and operates 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) 288-8142 jgrisham@acadiarealty.com
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New York Stock Exchange	Symbol AKR	Web Site	www.acadiarealty.com
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Analyst Coverage	Bank of Montreal Paul Adornato, CFA - (212) 885-4170 paul.adornato@bmo.com	J.P. Morgan Securities, Inc. Michael W. Mueller, CFA (212) 622-6689 michael.w.mueller@jpmorgan.com
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Citigroup - Smith Barney Michael Bilerman - (212) 816-1383 michael.bilerman@citi.com	RBC Capital Markets Rich Moore, CFA - (216) 378-7625 rich.moore@rbccm.com
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Keefe, Bruyette & Woods, Inc. Sheila K. McGrath - (212) 887-7793 smcgrath@kbw.com
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## Reporting Supplement

Adjusted for Issuance of 5.75 million Common Shares  
(using April 27, 2009 share price)

March 31, 2009

## Total Market Capitalization

(including pro-rata share of joint  
venture debt)  
(dollars in thousands)Market  
Capitalization  
as of March 31, 2009Market Capitalization  
including  
subsequent  
repayment of  
\$33 million  
on credit linesMarket Capitalization  
including the hypothetical  
repayment of  
debt with  
available  
cash of  
\$142.4 million ("Net Debt")Percent  
of  
Total  
EquityPercent of  
Total  
Market  
CapitalizationPercent  
of  
Total  
EquityPercent of  
Total  
Market  
CapitalizationPercent  
of  
Total  
EquityPercent of  
Total  
Market  
Capitalization

## Equity Capitalization

Total Common Shares Outstanding	98.0%	\$33,907		98.3%	\$39,657		98.3%	\$39,657
Common Operating Partnership ("OP") Units	1.9%	674		1.7%	674		1.7%	674
Combined Common Shares and OP Units		34,581			40,331			40,331
Share Price 3/31/2009		10.61			13.75 (3)			13.75 (3)
Equity Capitalization - Common Shares and OP Units		366,904			554,551			554,551
Preferred OP Units (1)		266			345			345
Total Equity Capitalization		367,170	40.7%		554,896	52.6%		554,896

## Debt Capitalization

Consolidated debt		864,454			864,454			864,454
Adjustment to reflect pro-rata share of debt		(330,504)			(330,504)			(330,504)
Subsequent repayment on credit lines		-			(33,000)(4)			-
Total Debt Capitalization		533,950	59.3%		500,950	47.4%		533,950
Less debt paid with available cash								(142,442)(5)
Total Net Debt Capitalization								391,508
Total Market Capitalization		\$901,120	100.0%		\$1,055,846	100.0%		\$946,404

- (1) Represents 188 Series A Preferred OP Units convertible into 25,067 Common OP units x share price at quarter end.
- (2) Fixed-rate debt includes notional principal fixed through interest rate swap transactions and conversely, variable-rate debt excludes this amount.
- (3) Reflects Common Share price on April 27, 2009.
- (4) Reflects the subsequent repayment of \$33 million of outstanding credit lines.
- (5) Reflects the current cash balance as of 3/31/09 and net proceeds from the Common Share offering.

## Weighted Average Outstanding Common Shares and OP Units

	March 31, 2009		March 31, 2008	
	Quarter	Year-to-date	Quarter	Year-to-date
Weighted average Common Shares - Basic EPS	33,902,958	33,902,958	33,747,797	33,747,797
Dilutive potential Common Shares	147,488	147,488	496,652	496,652
Weighted average Common Shares - Diluted EPS	34,050,446	34,050,446	34,244,449	34,244,449
OP Units	671,732	671,732	645,822	645,822
Dilutive potential of OP Units	-	-	-	-
Weighted average Common Shares/OP Units - Diluted FFO	34,722,178	34,722,178	34,890,271	34,890,271

Reporting Supplement  
March 31, 2009

Shareholder and OP Unit Information

(amounts in thousands)

Common Shares (1)

	Common Shares Held	Percent of Outstanding Common Shares
Morgan Stanley	3,420	10.1%
Barclay's Global Investors	2,668	7.9%
Vanguard Group	2,513	7.4%
Invesco Ltd.	2,117	6.2%
Cohen & Steers inc.	1,883	5.6%
Goldman Sachs Group	1,761	5.2%
Yale University	1,691	5.0%
Principal Financial Group	1,592	4.7%
Wellington Management	1,294	3.8%
State Street Corp.	1,238	3.7%
ING Clarion Real Estate Securities	1,227	3.6%
Heitman Real Estate Securities LLC	1,217	3.6%
Total of Ten Largest Institutional Shareholders	22,621	66.7%
Total of all Institutional Shareholders	32,942	97.2%

Operating Partnership Units

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

(1) Based on most recent Schedule 13F filing

Reporting Supplement  
March 31, 2009

Income Statements - Pro-rata Consolidation(1)

Current Quarter and Year-to-Date

(in thousands)

Year-to-Date  
Period  
ended March 31,  
2009

	Core Retail			Opportunity Funds			Total
	Wholly Owned	Joint Ventures	Total Continuing (2) Operations	Discontinued Operations	Continuing Operations	Discontinued Operations (3)	
<b>CORE PORTFOLIO AND OPPORTUNITY FUND INCOME</b>							
<b>PROPERTY REVENUES</b>							
Minimum rents	\$ 12,556	\$ 1,616	\$ 14,172	\$ -	\$ 2,587	\$ 18	\$ 16,777
Percentage rents	201	9	210	-	-	-	210
Expense reimbursements - CAM	2,163	248	2,411	-	174	-	2,585
Expense reimbursements - Taxes	1,938	252	2,190	-	127	-	2,317
Other property income	25	-	25	-	55	-	80
	16,883	2,125	19,008	-	2,943	18	21,969
<b>PROPERTY EXPENSES</b>							
Property operating - CAM	2,777	317	3,094	-	204	-	3,298
Other property operating	547	87	634	-	622	1	1,256
Real estate taxes	2,301	298	2,599	-	302	-	2,901
	5,625	702	6,327	-	1,128	1	7,456
<b>NET OPERATING INCOME - PROPERTIES</b>	<b>11,258</b>	<b>1,423</b>	<b>12,681</b>	<b>-</b>	<b>1,814</b>	<b>17</b>	<b>14,513</b>
<b>OTHER INCOME (EXPENSE)</b>							
Interest income	4,797	2	4,799	-	72	-	4,871
Straight-line rent income	125	4	129	-	24	-	153
Straight-line rents written off	-	-	-	-	30	24	54
FAS 141 rent	(96)	35	(61)	-	(470)	-	(531)
Interest expense	(5,166)	(931)	(6,097)	-	(564)	-	(6,661)
FAS 141 interest	9	-	9	-	2	(2)	9
Asset and property management expense	(32)	-	(32)	-	(1)	-	(33)
Promote expense	-	-	-	-	-	-	-
Impairment of notes receivable	-	-	-	-	-	-	-
<b>CORE PORTFOLIO AND OPPORTUNITY FUND INCOME</b>	<b>10,895</b>	<b>533</b>	<b>11,428</b>	<b>-</b>	<b>907</b>	<b>39</b>	<b>12,375</b>
<b>FEE INCOME</b>							
Asset and property management fees	2,793	-	2,793	-	-	-	2,793
Priority distributions	111	-	111	-	-	-	111
Transactional fees	2,168	-	2,168	-	-	-	2,168
Loan defeasance	-	-	-	-	-	-	-
Provision for income taxes	(804)	-	(804)	-	0	-	(804)
<b>FEE INCOME</b>	<b>4,268</b>	<b>-</b>	<b>4,268</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>4,269</b>
<b>PROMOTE, RCP AND OTHER INCOME</b>							
Equity in earnings from RCP investments	-	-	-	-	(713)	-	(713)
Promote income - RCP	-	-	-	-	-	-	-
Promote income - Fund capital transactions	-	-	-	-	657	-	657
Equity in earnings of unconsolidated properties	-	-	-	-	(10)	-	(10)
Forfeited property sale contract deposit	1,730	-	1,730	-	-	-	1,730
Lease termination income	205	1	206	-	-	-	206
Gain on extinguishment of debt	3,150	-	3,150	-	-	-	3,150
Provision for income taxes	277	-	277	-	-	-	277
<b>PROMOTE, RCP AND OTHER INCOME</b>	<b>5,362</b>	<b>1</b>	<b>5,363</b>	<b>-</b>	<b>(66)</b>	<b>-</b>	<b>5,297</b>
<b>GENERAL AND ADMINISTRATIVE</b>							
Depreciation and amortization	(3,928)	(372)	(4,300)	-	(1,005)	-	(5,305)
FAS 141 amortization	(227)	-	(227)	-	(85)	-	(312)
Gain on sale of properties	-	-	-	-	-	1,253	1,253
<b>Income before minority interest</b>	<b>9,624</b>	<b>162</b>	<b>9,786</b>	<b>-</b>	<b>(285)</b>	<b>1,292</b>	<b>10,794</b>
Noncontrolling interest - OP	(132)	-	(132)	-	-	(19)	(151)
Noncontrolling interests	(9)	-	(9)	-	(12)	(323)	(344)
<b>NET INCOME</b>	<b>\$ 9,483</b>	<b>\$ 162</b>	<b>\$ 9,645</b>	<b>-\$</b>	<b>(296)\$</b>	<b>950</b>	<b>\$ 10,299</b>

	Current Quarter 3 months ended March 31, 2009						
	Core Retail		Opportunity Funds			Total	
	Total		Continuing	Discontinued	Continuing	Discontinued	
	Wholly Owned	Joint Ventures (2)	Operations (3)	Operations	Operations	Operations (3)	
<b>CORE PORTFOLIO AND OPPORTUNITY FUND INCOME</b>							
<b>PROPERTY REVENUES</b>							
Minimum rents	\$ 12,556	\$ 1,616	\$ 14,172	\$ -	\$ 2,587	\$ 18	\$ 16,777
Percentage rents	201	9	210	-	-	-	210
Expense reimbursements - CAM	2,163	248	2,411	-	174	-	2,585
Expense reimbursements - Taxes	1,938	252	2,190	-	127	-	2,317
Other property income	25	-	25	-	55	-	80
	16,883	2,125	19,008	-	2,943	18	21,969
<b>PROPERTY EXPENSES</b>							
Property operating - CAM	2,777	317	3,094	-	204	-	3,298
Other property operating	547	87	634	-	622	1	1,256
Real estate taxes	2,301	298	2,599	-	302	-	2,901
	5,625	702	6,327	-	1,128	1	7,456
<b>NET OPERATING INCOME - PROPERTIES</b>	<b>11,258</b>	<b>1,423</b>	<b>12,681</b>	<b>-</b>	<b>1,814</b>	<b>17</b>	<b>14,513</b>
<b>OTHER INCOME (EXPENSE)</b>							
Interest income	4,797	2	4,799	-	72	-	4,871
Straight-line rent income	125	4	129	-	24	-	153
Straight-line rents written off	-	-	-	-	30	24	54
FAS 141 rent	(96)	35	(61)	-	(470)	-	(531)
Interest expense	(5,166)	(931)	(6,097)	-	(564)	-	(6,661)
FAS 141 interest	9	-	9	-	2	(2)	9
Asset and property management expense	(32)	-	(32)	-	(1)	-	(33)
Promote expense	-	-	-	-	-	-	-
Impairment of notes receivable	-	-	-	-	-	-	-
<b>CORE PORTFOLIO AND OPPORTUNITY FUND INCOME</b>	<b>10,895</b>	<b>533</b>	<b>11,428</b>	<b>-</b>	<b>907</b>	<b>39</b>	<b>12,375</b>
<b>FEE INCOME</b>							
Asset and property management fees	2,793	-	2,793	-	-	-	2,793
Priority distributions	111	-	111	-	-	-	111
Transactional fees	2,168	-	2,168	-	-	-	2,168
Loan defeasance	-	-	-	-	-	-	-
Provision for income taxes	(804)	-	(804)	-	0	-	(804)
<b>FEE INCOME</b>	<b>4,268</b>	<b>-</b>	<b>4,268</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>4,268</b>
<b>PROMOTE, RCP AND OTHER INCOME</b>							
Equity in earnings from RCP investments	-	-	-	-	(713)	-	(713)
Promote income - RCP	-	-	-	-	-	-	-
Promote income - Fund capital transactions	-	-	-	-	657	-	657
Equity in earnings of unconsolidated properties	-	-	-	-	(10)	-	(10)
Forfeited property sale contract deposit	1,730	-	1,730	-	-	-	1,730
Lease termination income	205	1	206	-	-	-	206
Gain on extinguishment of debt	3,150	-	3,150	-	-	-	3,150
Provision for income taxes	277	-	277	-	-	-	277
<b>PROMOTE, RCP AND OTHER INCOME</b>	<b>5,362</b>	<b>1</b>	<b>5,363</b>	<b>-</b>	<b>(66)</b>	<b>-</b>	<b>5,297</b>
<b>GENERAL AND ADMINISTRATIVE</b>							
Depreciation and amortization	(3,928)	(372)	(4,300)	-	(1,005)	-	(5,305)
FAS 141 amortization	(227)	-	(227)	-	(85)	-	(312)
Gain on sale of properties	-	-	-	-	-	1,253	1,253
<b>Income before minority interest</b>	<b>9,624</b>	<b>162</b>	<b>9,786</b>	<b>-</b>	<b>(285)</b>	<b>1,292</b>	<b>10,794</b>
Noncontrolling interest - OP	(132)	-	(132)	-	-	(19)	(151)
Noncontrolling interests	(9)	-	(9)	-	(12)	(323)	(344)
<b>NET INCOME</b>	<b>\$ 9,483</b>	<b>\$ 162</b>	<b>\$ 9,645</b>	<b>\$ -</b>	<b>\$(296)</b>	<b>\$ 950</b>	<b>\$ 10,299</b>

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

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

- (2) The noncontrolling interest's share of NOI for 239 Greenwich Ave and Boonton Shopping Center aggregated \$311 for the quarter ended March 31, 2009.
- (3) Discontinued Operations reflects six Kroger locations which was sold in January 2009.

Reporting Supplement  
March 31, 2009

Income Statements - EBITDA

Current Quarter and Year-to-Date

	Year-to-Date Period ended March 31, 2009							Total
	Core Retail			Opportunity Funds			Total	
	Wholly Owned	Joint Ventures	(2) Continuing Operations	Discontinued Operations	Continuing Operations	Discontinued Operations		
NET INCOME	\$ 9,483	\$ 162	\$ 9,645	\$ -	\$ (296)	\$ 950	\$ 10,299	
Add back:								
Depreciation and amortization	3,928	372	4,300	-	1,005	-	5,305	
FAS 141 amortization	227	-	227	-	85	-	312	
Interest expense	5,166	931	6,097	-	564	-	6,661	
FAS 141 interest	(9)	-	(9)	-	(2)	2	(9)	
Gain on sale of properties	-	-	-	-	-	(1,253)	(1,253)	
Provision for income taxes	527	-	527	-	(0)	-	527	
Noncontrolling interest - OP	132	-	132	-	-	19	151	
Noncontrolling interests	9	-	9	-	12	323	344	
EBIDTA	\$ 19,463	\$ 1,465	\$ 20,928	\$ -	\$ 1,367	\$ 41	\$ 22,337	

	Current Quarter 3 months ended March 31, 2009							Total
	Core Retail			Opportunity Funds			Total	
	Wholly Owned	Joint Ventures	(2) Continuing Operations	Discontinued Operations	Continuing Operations	Discontinued Operations		
NET INCOME	\$ 9,483	\$ 162	\$ 9,645	\$ -	\$ (296)	\$ 950	\$ 10,299	
Add back:								
Depreciation and amortization	3,928	372	4,300	-	1,005	-	5,305	
FAS 141 amortization	227	-	227	-	85	-	312	
Interest expense	5,166	931	6,097	-	564	-	6,661	
FAS 141 interest	(9)	-	(9)	-	(2)	2	(9)	
Gain on sale of properties	-	-	-	-	-	(1,253)	(1,253)	
Provision for income taxes	527	-	527	-	(0)	-	527	
Noncontrolling interest - OP	132	-	132	-	-	19	151	
Noncontrolling interests	9	-	9	-	12	323	344	
EBIDTA	\$ 19,463	\$ 1,465	\$ 20,928	\$ -	\$ 1,367	\$ 41	\$ 22,337	

Reporting Supplement  
March 31, 2009

Funds from Operations ("FFO")(1)

	2008		2007
	Current Year-to-Date	Current Quarter	Prior Quarter
	Year ended March 31, 2009	3 months ended March 31, 2009	3 months ended March 31, 2008
Funds from operations ("FFO"):	Notes		
Net Income	\$ 10,299	\$ 10,299	\$ 8,238
Add back:			
Depreciation of real estate and amortization of leasing costs: (net of noncontrolling interest share)			
Consolidated subsidiaries	4,370	4,370	3,566
Unconsolidated subsidiaries	372	372	500
(Gain) loss on sale of properties (net of noncontrolling interest share)	-	-	-
Consolidated subsidiaries	(929)	(929)	-
Unconsolidated subsidiaries	-	-	-
Income attributable to noncontrolling interests' share in Operating Partnership	151	151	-
Extraordinary item (net of noncontrolling interests' share and income taxes)	-	-	-
Distributions on Preferred OP Units	5	5	5
<b>FFO</b>	<b>\$ 14,268</b>	<b>\$ 14,268</b>	<b>\$ 12,309</b>
Adjusted Funds from operations ("AFFO"):			
Diluted FFO	\$ 14,268	\$ 14,268	\$ 12,309
Straight line rent, net	(153)	(153)	231
Non real estate depreciation	182	182	227
Amortization of finance costs	285	285	302
Amortization of cost of management contracts	58	58	200
Tenant improvements	(544)	(544)	(238)
Leasing commissions	(187)	(187)	(126)
Capital expenditures	(9)	(9)	(44)
<b>AFFO</b>	<b>\$ 13,900</b>	<b>\$ 13,900</b>	<b>\$ 12,861</b>
Funds Available for Distribution ("FAD")			
AFFO	\$ 13,900	\$ 13,900	\$ 12,861
Scheduled principal repayments	(398)	(398)	(711)
<b>FAD</b>	<b>\$ 13,502</b>	<b>\$ 13,502</b>	<b>\$ 12,150</b>
Total weighted average shares and OP Units:			
Basic	34,575	34,575	33,603
Diluted	34,722	34,722	33,603
FFO per share - Basic	(3)\$ 0.41	\$ 0.41	\$ 0.37
FFO per share - Diluted	(3)\$ 0.41	\$ 0.41	\$ 0.37
AFFO per share - Basic	(3)\$ 0.40	\$ 0.40	\$ 0.38
AFFO per share - Diluted	(3)\$ 0.40	\$ 0.40	\$ 0.38
FAD per share - Basic	(3)\$ 0.39	\$ 0.39	\$ 0.36
FAD per share - Diluted	(3)\$ 0.39	\$ 0.39	\$ 0.36

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

Quarterly Preferred OP Unit distributions are added back for the purposes of calculating diluted FFO. Refer to "Market Capitalization" for weighted-average basic and diluted shares.

Reporting Supplement  
March 31, 2009

2009 Guidance - Highlights

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

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

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

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

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

Reporting Supplement  
March 31, 2009

Income Statements - Fee income by Opportunity Fund

(in thousands)

	Fund I	Fund II	Fund III	Other	Total
Period ended March 31, 2009					
Asset and property management fees	\$ -	\$ 982	\$ 1,511	\$ 300	\$ 2,793
Transactional fees	35	1,305	371	457	2,168
Priority distributions (Asset and property management fees)	35	2,287	1,882	757	4,961
	111	-	-	-	111
Total management fees and priority distributions	\$ 146	\$ 2,287	\$ 1,882	\$ 757	\$ 5,072

	Fund I	Fund II	Fund III	Other	Total
Three months ended December 31, 2009					
Asset and property management fees	\$ -	\$ -	\$ -	\$ -	\$ -
Transactional fees	-	-	-	-	-
Priority distributions (Asset and property management fees)	-	-	-	-	-
Total management fees and priority distributions	\$ -	\$ -	\$ -	\$ -	\$ -

	Fund I	Fund II	Fund III	Other	Total
Three months ended September 30, 2009					
Asset and property management fees	\$ -	\$ -	\$ -	\$ -	\$ -
Transactional fees	-	-	-	-	-
Priority distributions (Asset and property management fees)	-	-	-	-	-
Total management fees and priority distributions	\$ -	\$ -	\$ -	\$ -	\$ -

	Fund I	Fund II	Fund III	Other	Total
Three months ended June 30, 2009					
Asset and property management fees	\$ -	\$ -	\$ -	\$ -	\$ -
Transactional fees	-	-	-	-	-
Priority distributions (Asset and property management fees)	-	-	-	-	-
Total management fees and priority distributions	\$ -	\$ -	\$ -	\$ -	\$ -

	Fund I	Fund II	Fund III	Other	Total
Three months ended March 31, 2009					
Asset and property management fees	\$ -	\$ 982	\$ 1,511	\$ 300	\$ 2,793
Transactional fees	35	1,305	371	457	2,168
Priority distributions (Asset and property management fees)	35	2,287	1,882	757	4,961
	111	-	-	-	111
Total management fees and priority distributions	\$ 146	\$ 2,287	\$ 1,882	\$ 757	\$ 5,072

## Reporting Supplement

March 31, 2009

## Income Statements - Opportunity Funds (1)

Current Quarter and Year-to-Date

(in thousands)

	Year-to-Date Period ended March 31, 2009							
	Fund I Continuing Operations	Fund I Discontinued Operations	Fund I Consolidated Operations	AKR Promote 20.00%	Continuing Operations AKR Pro- rata share 22.22%	Discontinued Operations AKR Pro- rata share 22.22%	Mervyns I	AKR Promote 20.00%
<b>PROPERTY REVENUES</b>								
Minimum rents	\$ 2,070	\$ 82	\$ 2,152	\$ 430	\$ 364	\$ 18	\$ -	\$ -
Percentage rents	-	-	-	-	-	-	-	-
Expense reimbursements - CAM	64	-	64	13	11	-	-	-
Expense reimbursements - Taxes	80	-	80	16	14	-	-	-
Other property income	2	-	2	0	0	-	-	-
	2,216	82	2,298	460	390	18	-	-
<b>PROPERTY EXPENSES</b>								
Property operating - CAM	125	3	128	26	22	1	-	-
Other property operating	70	-	70	14	12	-	-	-
Real estate taxes	112	-	112	22	20	-	-	-
	307	3	310	62	54	1	-	-
<b>NET OPERATING INCOME - PROPERTIES (3)</b>								
	1,909	79	1,988	398	336	17	-	-
<b>OTHER INCOME (EXPENSE)</b>								
Interest income	15	-	15	3	3	-	-	-
Straight-line rent income	(147)	106	(41)	(8)	(31)	24	-	-
Straight-line rents written off	-	-	-	-	-	-	-	-
FAS 141 rent	(2)	-	(2)	(0)	(0)	-	-	-
Interest expense	(167)	(7)	(174)	(35)	(29)	(2)	-	-
FAS 141 interest	-	-	-	-	-	-	-	-
Property management expense	(2)	-	(2)	(0)	(0)	-	-	-
Promote expense	(890)	-	(890)	-	-	-	-	-
Impairment of notes receivable	-	-	-	-	-	-	-	-
	716	178	894	357	278	39	-	-
<b>FEE INCOME</b>								
Asset and property management fees	-	-	-	-	-	-	-	-
Priority distributions	-	-	-	-	-	-	-	-
Transactional fees	-	-	-	-	-	-	-	-
Loan defeasance	-	-	-	-	-	-	-	-
Provision for income taxes	-	-	-	-	-	-	1	0
	-	-	-	-	-	-	1	0
<b>PROMOTE, RCP AND OTHER INCOME</b>								
Equity in earnings from RCP investments	-	-	-	-	-	-	(1,565)	-
Promote income - RCP	-	-	-	-	-	-	-	-
Promote income - Fund capital transactions	-	-	-	-	-	-	-	-
Equity in earnings of unconsolidated properties	(27)	-	(27)	(5)	(5)	-	-	-
Receipt of forfeited deposit	-	-	-	-	-	-	-	-
Lease termination income	-	-	-	-	-	-	-	-
Gain on extinguishment of debt	-	-	-	-	-	-	-	-
Provision for income taxes	-	-	-	-	-	-	-	-
	(27)	-	(27)	(5)	(5)	-	(1,565)	-
<b>GENERAL AND ADMINISTRATIVE</b>								
Depreciation and amortization	(1,149)	-	(1,149)	(230)	(204)	-	-	-
FAS 141 amortization	(1)	-	(1)	(0)	(0)	-	-	-
Gain on sale of properties	-	5,637	5,637	1,127	(251)	1,253	-	-
	(506)	5,815	5,309	1,240	(190)	1,292	(1,564)	0
Minority interest - OP	-	-	-	-	-	-	-	-
Minority interest	(115)	(1,454)	(1,569)	(314)	44	(323)	-	-
	(621)	4,361	3,740	926	(146)	969	(1,564)	0

	Year-to-Date Period ended March 31, 2009							
	AKR Pro- rata share 22.22%	Fund II	AKR Pro- rata share 20.00%	Mervyns II	AKR Pro- rata share 20.00%	Fund III	AKR Pro- rata share 19.9005%	Total AKR Pro- rata share
<b>PROPERTY REVENUES</b>								
Minimum rents	\$ -	\$ 4,024	\$ 805	\$ -	\$ -	\$ 4,957	\$ 987	\$ 2,605
Percentage rents	-	-	-	-	-	-	-	-
Expense reimbursements - CAM	-	513	103	-	-	236	47	174
Expense reimbursements - Taxes	-	140	28	-	-	349	69	127
Other property income	-	27	5	-	-	248	49	55
	-	4,704	941	-	-	5,790	1,152	2,961
<b>PROPERTY EXPENSES</b>								
Property operating - CAM	-	545	109	-	-	236	47	204
Other property operating	-	1,314	263	-	-	1,671	333	622
Real estate taxes	-	383	77	-	-	920	183	302
	-	2,242	449	-	-	2,827	563	1,129
<b>NET OPERATING INCOME - PROPERTIES (3)</b>	-	2,462	492	-	-	2,963	589	1,832
<b>OTHER INCOME (EXPENSE)</b>								
Interest income	-	3	1	1	-	327	65	72
Straight-line rent income	-	148	30	-	-	44	9	24
Straight-line rents written off	-	272	54	-	-	-	-	54
FAS 141 rent	-	(65)	(13)	-	-	(2,292)	(456)	(470)
Interest expense	-	(894)	(179)	-	-	(1,604)	(319)	(564)
FAS 141 interest	-	-	-	-	-	-	-	-
Property management expense	-	(1,292)	-	-	-	(2,162)	-	(1)
Promote expense	-	-	-	-	-	-	-	-
Impairment of notes receivable	-	-	-	-	-	-	-	-
<b>OPPORTUNITY FUND INCOME</b>	-	634	385	1	-	(2,724)	(112)	947
<b>FEE INCOME</b>								
Asset and property management fees	-	-	-	-	-	-	-	-
Priority distributions	-	-	-	-	-	-	-	-
Transactional fees	-	-	-	-	-	-	-	-
Loan defeasance	-	-	-	-	-	-	-	-
Provision for income taxes	0	-	-	-	-	-	-	0
<b>FEE INCOME</b>	0	-	-	-	-	-	-	0
<b>PROMOTE, RCP AND OTHER INCOME</b>								
Equity in earnings from RCP investments	(348)	(10)	(2)	(1,816)	(363)	-	-	(713)
Promote income - RCP	-	-	-	-	-	-	-	-
Promote income - Fund capital transactions	-	-	-	-	-	-	-	-
Equity in earnings of unconsolidated properties	-	-	-	-	-	-	-	(10)
Receipt of forfeited deposit	-	-	-	-	-	-	-	-
Lease termination income	-	-	-	-	-	-	-	-
Gain on extinguishment of debt	-	-	-	-	-	-	-	-
Provision for income taxes	-	-	-	-	-	-	-	-
<b>PROMOTE, RCP AND OTHER INCOME</b>	(348)	(10)	(2)	(1,816)	(363)	-	-	(723)
<b>GENERAL AND ADMINISTRATIVE</b>								
Depreciation and amortization	-	(1,656)	(331)	-	-	(1,207)	(240)	(1,005)
FAS 141 amortization	-	(69)	(14)	-	-	(355)	(71)	(85)
Gain on sale of properties	-	-	-	-	-	-	-	2,129
<b>Income before minority interest</b>	(348)	(1,160)	26	(1,815)	(363)	(4,323)	(430)	1,227
Minority interest - OP	-	-	-	-	-	-	-	-
Minority interest	-	42	8	-	-	152	30	(555)
<b>NET INCOME</b>	\$ (348)	\$ (1,118)	\$ 34	\$ (1,815)	\$ (363)	\$ (4,171)	\$ (400)	\$ 672

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

Company's financial statements.

- (2) Funds I, II & III and the Mervyn's investments pay various fees to the Company. As it is the recipient of such fees, the Company does not recognize its pro-rata share of these expenses.
- (3) Includes majority-owned affiliates of which the noncontrolling share of NOI for the Kroger/Safeway Portfolio amounts to \$428 for the quarter ended March 31, 2009.

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

Current Quarter and Year-to-Date

(in thousands)

	Current Quarter Period ended March 31, 2009							
	Fund I Continuing Operations	Fund I Discontinued Operations	Fund I Con- solidated Operations	AKR Promote 20.00%	Continuing Operations AKR Pro- rata share 22.22%	Discontinued Operatiostn AKR Pro- rata share 22.22%	Mervyns I	AKR Promote 20.00%
<b>PROPERTY REVENUES</b>								
Minimum rents	\$ 2,070	\$ 82	\$ 2,152	\$ 430	\$ 364	\$ 18	\$ -	\$ -
Percentage rents	-	-	-	-	-	-	-	-
Expense reimbursements - CAM	64	-	64	13	11	-	-	-
Expense reimbursements - Taxes	80	-	80	16	14	-	-	-
Other property income	2	-	2	0	0	-	-	-
	2,216	82	2,298	460	390	18	-	-
<b>PROPERTY EXPENSES</b>								
Property operating - CAM	125	3	128	26	22	1	-	-
Other property operating	70	-	70	14	12	-	-	-
Real estate taxes	112	-	112	22	20	-	-	-
	307	3	310	62	54	1	-	-
<b>NET OPERATING INCOME - PROPERTIES (4)</b>								
	1,909	79	1,988	398	336	17	-	-
<b>OTHER INCOME (EXPENSE)</b>								
Interest income	15	-	15	3	3	-	-	-
Straight-line rent income	(147)	106	(41)	(8)	(31)	24	-	-
Straight-line rents written off	-	-	-	-	-	-	-	-
FAS 141 rent	(2)	-	(2)	(0)	(0)	-	-	-
Interest expense	(167)	(7)	(174)	(35)	(29)	(2)	-	-
FAS 141 interest	-	-	-	-	-	-	-	-
Asset and property management expense	(2)	-	(2)	(0)	(0)	-	-	-
Promote expense	(890)	-	(890)	-	-	-	-	-
Impairment of notes receivable	-	-	-	-	-	-	-	-
	716	178	894	357	278	39	-	-
<b>OPPORTUNITY FUND INCOME</b>								
<b>FEE INCOME</b>								
Asset and property management fees	-	-	-	-	-	-	-	-
Priority distributions	-	-	-	-	-	-	-	-
Transactional fees	-	-	-	-	-	-	-	-
Loan defeasance	-	-	-	-	-	-	-	-
Provision for income taxes	-	-	-	-	-	-	1	0
	-	-	-	-	-	-	1	0
<b>PROMOTE, RCP AND OTHER INCOME</b>								
Equity in earnings from RCP investments	-	-	-	-	-	-	(1,565)	-
Promote income - RCP	-	-	-	-	-	-	-	-
Promote income - Fund capital transactions	-	-	-	-	-	-	-	-
Equity in earnings of unconsolidated properties	(27)	-	(27)	(5)	(5)	-	-	-
Receipt of forfeited deposit	-	-	-	-	-	-	-	-
Lease termination income	-	-	-	-	-	-	-	-
Gain on extinguishment of debt	-	-	-	-	-	-	-	-
Provision for income taxes	-	-	-	-	-	-	-	-
	(27)	-	(27)	(5)	(5)	-	(1,565)	-
<b>GENERAL AND ADMINISTRATIVE</b>								
Depreciation and amortization	(1,149)	-	(1,149)	(230)	(204)	-	-	-
FAS 141 amortization	(1)	-	(1)	(0)	(0)	-	-	-
Gain on sale of properties	-	5,637	5,637	1,127	(251)	1,253	-	-
	(506)	5,815	5,309	1,240	(190)	1,292	(1,564)	0
<b>Minority interest - OP</b>								
Minority interest	(115)	(1,454)	(1,569)	(314)	44	(323)	-	-

NET INCOME	\$	(621)\$	4,361 \$	3,740 \$	926 \$	(146)\$	969 \$	(1,564)\$	0
Current Quarter Period ended March 31, 2009									
	AKR Pro- rata share 22.22%	Fund II	AKR Pro- rata share 20.00%	Mervyns II	AKR Pro- rata share 20.00%	Fund III	AKR Pro- rata share 19.9005%	Total AKR Pro- rata share	
<b>PROPERTY REVENUES</b>									
Minimum rents	\$	-	\$ 4,024	\$ 805	\$	-	\$ 4,957	\$ 987	2,605
Percentage rents	-	-	-	-	-	-	-	-	-
Expense reimbursements - CAM	-	513	103	-	-	236	47	174	-
Expense reimbursements - Taxes	-	140	28	-	-	349	69	127	-
Other property income	-	27	5	-	-	248	49	55	-
	-	4,704	941	-	-	5,790	1,152	2,961	-
<b>PROPERTY EXPENSES</b>									
Property operating - CAM	-	545	109	-	-	236	47	204	-
Other property operating	-	1,314	263	-	-	1,671	333	622	-
Real estate taxes	-	383	77	-	-	920	183	302	-
	-	2,242	449	-	-	2,827	563	1,129	-
<b>NET OPERATING INCOME - PROPERTIES</b> (4)	-	2,462	492	-	-	2,963	589	1,832	-
<b>OTHER INCOME (EXPENSE)</b>									
Interest income	-	3	1	1	-	327	65	72	-
Straight-line rent income	-	148	30	-	-	44	9	24	-
Straight-line rents written off	-	272	54	-	-	-	-	54	-
FAS 141 rent	-	(65)	(13)	-	-	(2,292)	(456)	(470)	-
Interest expense	-	(894)	(179)	-	-	(1,604)	(319)	(564)	-
FAS 141 interest	-	-	-	-	-	-	-	-	-
Asset and property management expense	-	(1,292)	-	-	-	(2,162)	-	(1)	-
Promote expense	-	-	-	-	-	-	-	-	-
Impairment of notes receivable	-	-	-	-	-	-	-	-	-
<b>OPPORTUNITY FUND INCOME</b>	-	634	385	1	-	(2,724)	(112)	947	-
<b>FEE INCOME</b>									
Asset and property management fees	-	-	-	-	-	-	-	-	-
Priority distributions	-	-	-	-	-	-	-	-	-
Transactional fees	-	-	-	-	-	-	-	-	-
Loan defeasance	-	-	-	-	-	-	-	-	-
Provision for income taxes	0	-	-	-	-	-	-	0	-
<b>FEE INCOME</b>	0	-	-	-	-	-	-	0	-
<b>PROMOTE, RCP AND OTHER INCOME</b>									
Equity in earnings from RCP investments	(348)	(10)	(2)	(1,816)	(363)	-	-	(713)	-
Promote income - RCP	-	-	-	-	-	-	-	-	-
Promote income - Fund capital transactions	-	-	-	-	-	-	-	-	-
Equity in earnings of unconsolidated properties	-	-	-	-	-	-	-	(10)	-
Receipt of forfeited deposit	-	-	-	-	-	-	-	-	-
Lease termination income	-	-	-	-	-	-	-	-	-
Gain on extinguishment of debt	-	-	-	-	-	-	-	-	-
Provision for income taxes	-	-	-	-	-	-	-	-	-
<b>PROMOTE, RCP AND OTHER INCOME</b>	(348)	(10)	(2)	(1,816)	(363)	-	-	(723)	-
<b>GENERAL AND ADMINISTRATIVE</b>									
Depreciation and amortization	-	(1,656)	(331)	-	-	(1,207)	(240)	(1,005)	-
FAS 141 amortization	-	(69)	(14)	-	-	(355)	(71)	(85)	-
Gain on sale of properties	-	-	-	-	-	-	-	2,129	-
<b>Income before minority interest</b>	(348)	(1,160)	26	(1,815)	(363)	(4,323)	(430)	1,227	-
Minority interest - OP	-	-	-	-	-	-	-	-	-
Minority interest	-	42	8	-	-	152	30	(555)	-
<b>NET INCOME</b>	\$	(348)\$	(1,118)\$	34 \$	(1,815)\$	(363)\$	(4,171)\$	(400)\$	672



Income before minority interest	(39)	92	342	70	162	(39)	92	342	70	162
Minority interest - OP	-	-	-	-	-	-	-	-	-	-
Minority interest	-	-	-	-	-	-	-	-	-	-
-----										
NET INCOME	\$ (39)	\$ 92	\$ 342	\$ 70	\$ 162	\$ (39)	\$ 92	\$ 342	\$ 70	\$ 162
=====										

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



of unconsolidated properties	-	-	(10)	-	(10)	21	-	(17)	-	-	4
Receipt of forfeited deposit	1,730	-	-	-	1,730						
Lease termination income	206	-	-	-	206	-	-	(92)	92	-	-
Gain on extinguishment of debt	3,150	-	-	-	3,150	-	-	-	-	-	-
Provision for income taxes	277	-	-	-	277	(1,843)	-	(9)	-	-	(1,852)
-----											
PROMOTE, RCP AND OTHER INCOME	5,363	-	(66)	-	5,297	(1,822)	-	3,607	92	-	1,877
GENERAL AND ADMINISTRATIVE	(6,746)	-	(36)	-	(6,782)	(6,608)	-	(104)	-	-	(6,712)
-----											
Depreciation and amortization	(4,300)	-	(1,005)	-	(5,305)	(4,157)	-	(951)	(390)	-	(5,498)
FAS 141 amortization	(227)	-	(85)	-	(312)	(255)	-	(18)	-	-	(273)
Gain on sale of properties	-	-	-	1,253	1,253	-	-	-	-	-	-
-----											
Income before minority interest	9,786	-	(285)	1,292	10,794	3,818	-	3,859	225	521	8,423
Minority interest - OP	(132)	-	-	(19)	(151)	(171)	-	-	-	(10)	(181)
Minority interest	(9)	-	(12)	(323)	(344)	92	-	93	(189)	-	(4)
-----											
NET INCOME	\$ 9,645	\$ -	\$ (296)	\$ 950	\$10,299	\$ 3,739	\$ -	\$ 3,952	\$ 36	\$ 511	\$ 8,238
=====											

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

Reporting Supplement  
March 31, 2009

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

(in thousands)

	Notes:	Current Quarter	Historical Quarter	Growth in Same Property NOI - Continuing Operations Favorable (unfavorable)
		Three months ended March 31, 2009	Three months ended March 31, 2008	
Reconciliation of total NOI to same property NOI:				
NOI - Core Retail properties		\$ 12,681	\$ 13,111	
NOI - Opportunity Fund properties		1,814	1,830	
NOI - Discontinued Operations		17	1,085	
Adjustment to reflect 2006 increase in Fund I ownership percentage	(2)	-	(888)	
Total NOI		14,513	15,138	
NOI - Properties Acquired		(927)	(76)	
NOI - Discontinued Operations		(17)	(1,085)	
		\$ 13,568	\$ 13,977	-2.9%

Same property NOI by portfolio component and revenues/expenses:

Core Retail Properties					
Revenues	\$	18,837	\$	19,151	-1.6%
Expenses		6,274		6,162	-1.8%
Core Retail Properties		12,563		12,989	-3.3%
Opportunity Fund Properties					
Revenues		1,428		1,339	6.6%
Expenses		423		351	-20.5%
Opportunity Fund Properties		1,005		988	1.6%
Total Core Retail and Opportunity Funds NOI	\$	13,568	\$	13,977	-2.9%

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

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

Reporting Supplement  
March 31, 2009

Consolidated Balance Sheets

(in thousands)

	March 31, 2009	December 31, 2008
<b>ASSETS</b>		
Real estate		
Land	\$ 337,905	\$ 294,132
Buildings and improvements	754,107	729,159
Construction in progress	88,025	70,423
	1,180,037	1,093,714
Less: accumulated depreciation	(172,585)	(165,803)
Net real estate	1,007,452	927,911
Cash and cash equivalents	115,973	86,691
Cash in escrow	6,110	6,794
Investments in and advances to unconsolidated affiliates	53,619	54,978
Rents receivable, net of \$5,837 and \$4,726 allowance, respectively	14,275	12,660
Notes Receivable	86,290	85,587
Preferred Equity Investment	40,000	40,000
Deferred charges, net	21,662	21,899
Prepaid expenses and other assets, net	29,575	31,735
Acquired lease intangibles, net	23,108	19,476
Net assets of discontinued operations	-	3,652
	\$ 1,398,064	\$ 1,291,383
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Mortgage notes payable	\$ 781,105	\$ 653,543
Notes payable	83,479	100,403
Acquired lease intangibles, net	9,254	6,506
Accounts payable and accrued expenses	19,362	22,193
Dividends and distributions payable	7,376	25,514
Share of losses in excess of investment in unconsolidated affiliates	20,902	20,633
Other liabilities	20,244	18,912
Net liabilities of discontinued operations	-	1,451
Total liabilities	941,722	849,155
Shareholders' equity:		
Common shares	34	32
Additional paid-in capital	233,390	218,527
Accumulated other comprehensive loss	(4,362)	(4,508)
Retained earnings	16,818	13,671
Total controlling interest	245,880	227,722
Non-controlling interest in subsidiary	210,462	214,506
Total shareholders equity	456,342	442,228
	\$ 1,398,064	\$ 1,291,383

QUARTERLY SUPPLEMENTAL DISCLOSURE  
 March 31, 2009  
 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)
<b>ASSETS</b>				
Real estate				
Land	\$ 337,905	\$ (194,120)	\$ 6,830	\$ 150,615
Buildings and improvements	754,107	(292,722)	49,644	511,029
Construction in progress	88,025	(73,019)	1,025	16,031
	1,180,037	(559,861)	57,499	677,675
Less: accumulated depreciation	(172,585)	28,693	(8,132)	(152,024)
Net real estate	1,007,452	(531,168)	49,367	525,651
Cash and cash equivalents	115,973	(28,868)	1,034	88,139
Cash in escrow	6,110	(2,206)	890	4,794
Investments in and advances to unconsolidated affiliates	53,619	(39,830)	(8,214)	5,576
Rents receivable, net	5,466	(1,008)	(258)	4,200
Straight-line rents receivable, net	8,809	(1,793)	1,524	8,540
Intercompany	-	-	-	-
Notes Receivable	86,290	(8,326)	-	77,964
Preferred equity investment	40,000	-	-	40,000
Deferred charges, net	21,662	(11,312)	7,442	17,792
Prepaid expenses and other assets	29,575	23,540	590	53,705
Acquired lease intangibles	23,108	(15,841)	5	7,272
Assets of discontinued operations	-	-	-	-
<b>Total Assets</b>	<b>\$ 1,398,064</b>	<b>\$ (616,812)</b>	<b>\$ 52,380</b>	<b>\$ 833,633</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>				
Mortgage notes payable	\$ 780,975	\$ (400,807)	\$ 70,302	\$ 450,471
Notes payable	83,479	-	-	83,479
Valuation of debt at acquisition, net of amortization	130	(52)	1,238	1,316
Acquired lease intangibles	9,254	(2,999)	-	6,255
Accounts payable and accrued expenses	19,362	(4,218)	691	15,835
Dividends and distributions payable	7,376	-	-	7,376
Due to related parties	-	-	-	-
Share of losses in excess of inv. in unconsolidated affiliates	20,902	-	(20,902)	-
Other liabilities	20,244	(7,418)	1,051	13,877
Liabilities of discontinued operations	-	-	-	-
<b>Total liabilities</b>	<b>941,722</b>	<b>(415,494)</b>	<b>52,380</b>	<b>578,609</b>
Shareholders' equity:				
Common shares	34	-	-	34
Additional paid-in capital	233,390	-	-	233,390
Accumulated other comprehensive income	(4,362)	-	-	(4,362)
Retained earnings	16,818	-	-	16,818
<b>Total controlling interest</b>	<b>245,880</b>	<b>-</b>	<b>-</b>	<b>245,880</b>
Non-controlling interest in subsidiary	210,462	(201,318)	-	9,144
<b>Total shareholders' equity</b>	<b>456,342</b>	<b>(201,318)</b>	<b>-</b>	<b>255,024</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>\$ 1,398,064</b>	<b>\$ (616,812)</b>	<b>\$ 52,380</b>	<b>\$ 833,633</b>

Notes

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

Reporting Supplement  
March 31, 2009

Notes Receivable (1)

(amounts in thousands)

Investment	At March 31, 2009			Stated	Effective	Maturity date	Extension options (years)	Underlying third-party first mortgage	
	Principal	Accrued interest	Total	Interest rate	interest rate (2)			Amount (3)	Maturity dates
<b>2008 Investments</b>									
Georgetown - 5 property portfolio	\$ 8,000	\$ 829	\$ 8,829	9.75%	10.25%	11/2010	2 x 1 year	\$ 8,576	2009 through 2012
Georgetown - 18 property portfolio	40,000	3,089	43,089	13.00%	13.50%	6/2010	2 x 1 year	114,590	\$100 million in 2016, balance in 2011
Sub-total - Georgetown	48,000	3,918	51,918	12.46%	12.96%			123,166	
72nd Street	37,122	1,753	38,875	13.00%	20.85%	7/2011	1 year	185,000	2011 w/ 1 year extension
Total 2008 preferred equity & mezzanine									
loan Investments	85,122	5,671	90,793	12.69%	16.40%			308,166	
<b>Earlier Investments</b>									
First mortgage notes	15,693	2,245	17,938	10.50%	10.50%	2009/2010	0.4 years	n/a	n/a
Other mezzanine notes	15,081	1,677	16,758	14.10%	14.10%	2011	-	-	2012
Total earlier investments	30,774	3,922	34,696	12.26%	12.26%				
Total notes receivable	\$ 115,896	\$ 9,593	\$ 125,489	12.58%	15.30%			\$ 308,166	

(1) The above activity does not include a \$10 million Fund III first mortgage investment

(2) The effective rate includes upfront points and exit fees

(3) The first mortgage amount for 72nd street represents the construction loan when fully drawn

Reporting Supplement  
March 31, 2009

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

Mortgage Notes Payable	Acadia Pro-Rata Share of Debt (2)							Reconciliation to Consolidated Debt as Reported		
	Core Portfolio Principal Balance	Portfolio Interest Rate	Opportunity Funds Principal Balance	Funds Interest Rate	Total Principal Balance	Total Interest Rate	Fixed vs Variable	Add: Minority Interest Share of Consolidated Debt (3)	Less: Pro-rata Share of Unconsolidated Debt (4)	Acadia Consolidated Debt As Reported
Fixed-Rate Debt (1)	\$ 398,241	5.2%	\$ 29,841	5.9%	\$ 428,082	5.2%	80%	\$ 126,745	\$ (67,778)	\$ 487,049
Variable-Rate Debt (1)	35,444	1.8%	70,424	2.1%	105,868	1.8%	20%	274,061	(2,524)	377,405
<b>Total</b>	<b>\$ 433,685</b>	<b>4.9%</b>	<b>\$ 100,265</b>	<b>3.1%</b>	<b>\$ 533,950</b>	<b>4.6%</b>	<b>100%</b>	<b>\$ 400,807</b>	<b>\$ (70,302)</b>	<b>864,454</b>
FAS 141 purchase price debt allocation										130
<b>Total debt as reported</b>										<b>\$ 864,584</b>

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  
March 31, 2009

Debt Analysis  
(amounts in thousands)

Property	Notes	Entity	Lender/Originator	Principal Balance at March 31, 2009	Acadia's Pro-rata share Percent	Pro-rata Amount	Interest Rate	Maturity Date	Extension Options
<b>CORE PORTFOLIO</b>									
-----									
<b>Fixed-Rate Debt</b>									
-----									
Acadia Realty Trust	10	Acadia	3.75% Convertible Notes	\$83,479	100.0%	\$83,479	3.75%	12/20/2011	None
Chestnut Hill		Acadia	Column Financial, Inc.	9,617	100.0%	9,617	5.45%	6/11/2013	None
New Loudon Center		Acadia	RBS Greenwich Capital	14,500	100.0%	14,500	5.64%	9/6/2014	None
Crossroads Shopping Center		Crossroads JV	JP Morgan Chase Bank, N.A.	62,948	49.0%	30,845	5.37%	12/1/2014	None
Crescent Plaza		Acadia	RBS Greenwich Capital	17,600	100.0%	17,600	4.98%	9/6/2015	None
Pacesetter Park Shopping Center		Acadia	RBS Greenwich Capital	12,441	100.0%	12,441	5.12%	11/6/2015	None
Elmwood Park Shopping Center		Acadia	Bear Stearns Commercial Mortgage, Inc.	34,600	100.0%	34,600	5.53%	1/1/2016	None
Gateway Shopping Center		Acadia	Bear Stearns Commercial Mortgage, Inc.	20,500	100.0%	20,500	5.44%	3/1/2016	None
Acadia Brandywine Subsidiary		Brandywine JV	Bear Stearns Commercial Mortgage, Inc.	61,375	22.2%	13,639	5.99%	7/1/2016	None
Acadia Brandywine Town Center		Brandywine JV	Bear Stearns Commercial Mortgage, Inc.	31,550	22.2%	7,011	5.99%	7/1/2016	None
Acadia Market Square Shopping Center		Brandywine JV	Bear Stearns Commercial Mortgage, Inc.	24,375	22.2%	5,417	5.99%	7/1/2016	None
Acadia Brandywine Condominium		Brandywine JV	Bear Stearns Commercial Mortgage, Inc.	22,650	22.2%	5,033	5.99%	7/1/2016	None
Acadia Brandywine Holdings		Brandywine JV	Bear Stearns Commercial Mortgage, Inc.	26,250	22.2%	5,833	5.99%	7/1/2016	None
Walnut Hill Plaza		Acadia	Merrill Lynch Mortgage Lending, Inc.	23,500	100.0%	23,500	6.06%	10/1/2016	None
239 Greenwich Avenue		Acadia	Wachovia	26,000	75.0%	19,500	5.42%	2/11/2017	None
Merrillville Plaza		Acadia	Bear Stearns Commercial Mortgage, Inc.	26,250	100.0%	26,250	5.88%	8/1/2017	None
Boonton		Acadia	J.P. Morgan Chase Commercial Mortgage Securities Corp.	8,286	60.0%	4,972	6.40%	11/1/2032	None
Interest rate swaps	1	Acadia	Bank of America, N.A.	63,504	100.0%	63,504	5.34%	Various	None
Sub-Total Fixed-Rate Debt				569,425		398,241	5.18%		
-----									
<b>Variable-Rate Debt</b>									
-----									
Various	2	Acadia	Bank of America, N.A.	48,900	100.0%	48,900	Libor + 125	12/1/2010	(2) 12 mos.
Branch Plaza		Acadia	Bank of America, N.A.	15,464	100.0%	15,464	Libor + 130	12/1/2011	(1) 12 mos.
Village Commons Shopping Center	3	Acadia	Bank of America, N.A.	9,584	100.0%	9,584	Libor + 140	6/29/2012	
Ledgewood Mall	4	Acadia	JP Morgan Chase Bank, N.A.	25,000	100.0%	25,000	Libor + 125	3/29/2010	
Interest rate swaps	1	Acadia	Bank of America, N.A.	(63,504)	100.0%	(63,504)			
Sub-Total Variable-Rate Debt				35,444		35,444	Libor + 127		
-----									
Total Core Portfolio Debt				\$604,869		\$433,685	4.90%		
=====									

Reporting Supplement  
March 31, 2009

Debt Analysis  
(amounts in thousands)

Property	Notes	Entity	Lender/Originator	Principal Balance at March 31, 2009	Acadia's Pro-rata share Percent	Pro-rata Amount	Interest Rate	Maturity Date	Extension Options
<b>OPPORTUNITY FUNDS</b>									
-----									
<b>Fixed-Rate Debt</b>									
-----									
Storage Post - Suffern		Fund III	GEMSA Loan Services, LP	\$4,912	18.9%	\$929	5.37%	12/1/2009	None
Storage Post - Various	6	Fund III	Wachovia	34,119	18.9%	6,450	5.86%	6/11/2009	None
Storage Post - Various	7	Fund III	GEMSA Loan Services, LP	41,500	18.9%	7,846	5.30%	3/16/2011	(2) 12 mos.
216th Street	5	Fund II	Bank of America, N.A.	25,500	19.8%	5,039	5.80%	10/1/2017	None
Pelham Manor	5	Fund II	Bear Sterns Commercial	27,216	19.8%	5,378	7.18%	1/1/2020	None
Atlantic Avenue		Fund II	Bear Sterns Commercial	3,725	13.3%	497	7.14%	1/1/2020	None

Interest rate swap	1	Fund I	Bank of America, N.A.	9,800	37.8%	3,702	5.86%	10/29/2010
Sub-Total Fixed-Rate Debt				146,772		29,841	5.95%	
Variable-Rate Debt								
CityPoint		Fund II	Bank of America, N.A.			Libor +		(2) 6 mos.
				7,898	19.8%	1,564	250	8/13/2009
Acadia Strategic Opportunity Fund II, LLC	8	Fund II	Bank of America, N.A. / Bank of New York	53,681	20.0%	10,736	250	3/1/2010
Sherman Plaza	5	Fund II	Bank of America	19,000	19.8%	3,754	150	1/15/2010
161st Street	5	Fund II	RBS Greenwich Capital	30,000	19.8%	5,928	140	4/1/2010
Liberty Avenue	5	Fund II	PNC Bank, National Association	11,414	19.8%	2,255	165	5/18/2009
Fordham Plaza	5	Fund II	Eurohypo AG	84,616	19.8%	16,720	175	10/4/2009
Sterling Heights Shopping Center		Fund I	JP Morgan Chase Bank, N.A.	2,542	37.8%	960	185	8/23/2010
Acadia Strategic Opportunity Fund III, LLC	9	Fund III	Bank of America, N.A.	143,250	19.9%	28,507		10/9/2011
Tarrytown Shopping Center		Fund I	Anglo Irish Bank Corporation	9,800	37.8%	3,702	165	10/30/2010
Interest rate swap	1	Fund I	Bank of America, N.A.	(9,800)	37.8%	(3,702)		10/29/2010
Sub-Total Variable-Rate Debt				352,401		70,424	158	
Total Opportunity Funds Portfolio Debt				\$499,173		\$100,265	3.08%	

Reporting Supplement  
March 31, 2009  
Debt Analysis - Notes

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

	Notional principal	Spread	Average Swap rate	All-in Rate	Maturity Date
	\$ 4,449	1.39%	4.71%	6.10%	1/1/2010
	10,900	1.39%	4.90%	6.29%	10/1/2011
	8,155	1.39%	5.14%	6.53%	3/1/2012
	15,000	1.39%	3.79%	5.18%	11/30/2012
	15,000	1.39%	3.41%	4.80%	11/30/2012
	10,000	1.39%	2.65%	4.04%	11/30/2012
Core Portfolio	\$ 63,504	1.39%	3.95%	5.34%	
Opportunity Funds	\$ 9,800	1.39%	4.47%	5.86%	10/29/2010
Total Core Portfolio and Opportunity Funds	\$ 73,304	1.39%	4.02%	5.41%	

(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. Subsequent to March 31, 2009, the Company paid down \$10 million on this facility.

(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) Subsequent to March 31, 2009, the Company paid down \$23 million on this facility.

(5) Fund II is a 98.8% joint venture partner on this investment. As such, Acadia's pro-rata share of the above debt is 98.87% x 20%, or 19.8%.

(6) The loan is collateralized by Storage Post locations - Starr Avenue, New Rochelle, Yonkers and Bruckner Blvd.

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

(8) This is a revolving facility for up to \$70,000.

(9) This is a line of credit with a capacity of \$245,000.

(10) Convertible notes balance pursuant to FSP 14-1. The actual face amount of the convertible notes at March 31, 2009 is \$88,511.

Reporting Supplement  
March 31, 2009

Future Debt Maturities

(in thousands)

Core Portfolio

Year	Scheduled			Acadia's Pro-rata Share			Weighted Average Interest Rate of Maturing Debt		
	Amortization	Maturities	Total	Amortization	Maturities	Total	Total Debt	Fixed-Rate Debt	Variable-Rate Debt
2009	\$ 1,490	\$ -	\$ 1,490	\$ 1,115	\$ -	\$ 1,115	n/a	n/a	n/a
2010	2,553	73,900	76,453	2,019	73,900	75,919	1.75%	n/a	1.75%
2011	2,940	98,264	101,204	2,376	98,264	100,640	3.46%	3.75%	1.80%
2011 (1)	-	5,032	5,032	-	5,032	5,032	3.75%	3.75%	n/a
2012	3,088	9,060	12,148	2,497	9,060	11,557	1.90%	n/a	1.90%
2013	3,248	8,777	12,025	2,618	8,777	11,395	5.45%	5.45%	n/a
Thereafter	12,576	388,973	401,549	9,221	223,838	233,059	5.61%	5.61%	n/a
	<u>\$ 25,895</u>	<u>\$ 584,006</u>	<u>\$ 609,901</u>	<u>\$ 19,846</u>	<u>\$ 418,871</u>	<u>\$ 438,717</u>			

Less:  
additional convertible notes balance (5,032) (5,032)

Balance per Portfolio Debt Detail \$ 604,869 \$ 433,685

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

Opportunity Funds

Year	Scheduled			Acadia's Pro-rata Share			Weighted Average Interest Rate of Maturing Debt		
	Amortization	Maturities	Total	Amortization	Maturities	Total	Total Debt	Fixed-Rate Debt	Variable-Rate Debt
2009	\$ 458	\$ 142,575	\$ 143,033	\$ 100	\$ 27,846	\$ 27,946	3.25%	5.80%	2.30%
2010	61	114,888	114,949	23	25,029	25,052	2.46%	n/a	2.46%
2011	-	184,750	184,750	-	36,353	36,353	2.04%	5.30%	1.10%
2012	79	-	79	16	-	16	n/a	n/a	n/a
2013	955	-	955	189	-	189	n/a	n/a	n/a
Thereafter	7,440	47,967	55,407	1,470	9,239	10,709	6.44%	6.44%	n/a
	<u>\$ 8,993</u>	<u>\$ 490,180</u>	<u>\$ 499,173</u>	<u>\$ 1,798</u>	<u>\$ 98,467</u>	<u>\$ 100,265</u>			

(1) Reflects additional convertible notes balance maturing in 2001.

Reporting Supplement  
March 31, 2009

Future Debt Maturities Including  
Extension Options

(in thousands)

Core Portfolio

Year	Scheduled Amortization Maturities			Acadia's Pro-rata Share			Weighted Average Interest Rate of Maturing Debt			
	Total	Scheduled Amortization	Maturities	Total	Scheduled Amortization	Maturities	Total Debt	Fixed-Rate Debt	Variable-Rate Debt	
2009	\$ 1,490	\$ -	\$ 1,490	\$ 1,115	\$ -	\$ 1,115	n/a	n/a	n/a	
2010	2,553	25,000	27,553	2,019	25,000	27,019	1.75%	n/a	1.75%	
2011	2,940	83,479	86,419	2,376	83,479	85,855	3.75%	3.75%	n/a	
2011 (1)	-	5,032	5,032	-	5,032	5,032	3.75%	3.75%	n/a	
2012	3,336	72,497	75,833	2,745	72,497	75,242	1.78%	n/a	1.78%	
2013	3,248	8,777	12,025	2,618	8,777	11,395	5.45%	5.45%	n/a	
Thereafter	12,576	388,973	401,549	9,221	223,838	233,059	5.72%	5.72%	n/a	
	<u>\$ 26,143</u>	<u>\$ 583,758</u>	<u>\$ 609,901</u>	<u>\$ 20,094</u>	<u>\$ 418,623</u>	<u>\$ 438,717</u>				
Less: additional convertible notes balance			(5,032)				(5,032)			
Balance per Portfolio Debt Detail			<u>\$ 604,869</u>				<u>\$ 433,685</u>			

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

Opportunity Funds							Total Debt	Fixed-Rate Debt	Variable-Rate Debt
2009	\$ 458	\$ 38,648	\$ 39,106	\$ 100	\$ 7,307	\$ 7,407	5.80%	5.80%	n/a
2010	61	82,985	83,046	23	16,963	16,986	2.75%	n/a	2.75%
2011	-	269,280	269,280	-	53,410	53,410	1.60%	n/a	1.60%
2012	79	9,800	9,879	16	3,702	3,718	2.15%	n/a	2.15%
2013	955	41,500	42,455	189	7,846	8,035	5.30%	5.30%	n/a
Thereafter	7,440	47,967	55,407	1,470	9,239	10,709	6.44%	6.44%	n/a
	<u>\$ 8,993</u>	<u>\$ 490,180</u>	<u>\$ 499,173</u>	<u>\$ 1,798</u>	<u>\$ 98,467</u>	<u>\$ 100,265</u>			

(1) Reflects additional convertible notes balance maturing in (2001.)

Reporting Supplement  
March 31, 2009

Selected Operating Ratios

Three months      Year

ended  
March 31,      ended  
December  
31,

-----  
2009      2008  
-----

Coverage Ratios

(1)

Interest Coverage Ratio

EBIDTA	\$ 22,337	\$ 70,782
Divided by Interest expense	6,661	24,266
	-----	-----
	3.35 x	2.92

Fixed Charge Coverage Ratio

EBIDTA	\$ 22,337	\$ 70,782
Divided by ( Interest expense + Preferred Dividends)	6,661 5	24,266 35
	(2) -----	-----
	3.35 x	2.91

Debt Service Coverage Ratio

EBIDTA	\$ 22,337	\$ 70,782
Divided by ( Interest expense + Principal Amortization)	6,661 398	24,266 2,781
	-----	-----
	3.16 x	2.62

Payout Ratios

FFO Payout Ratio

Dividends (Shares) & Distributions (O.P. Units) paid	\$ 7,376	\$ 28,180
FFO	14,268	40,492
	-----	-----
	52%	70%

AFFO Payout Ratio

Dividends (Shares) & Distributions (O.P. Units) paid	\$ 7,376	\$ 28,180
AFFO	13,900	38,255
	-----	-----
	53%	74%

FAD Payout Ratio

Dividends (Shares) & Distributions (O.P. Units) paid	\$ 7,376	\$ 28,180
FAD	13,502	35,474
	-----	-----
	55%	79%

Leverage Ratios

Debt/Total Market Capitalization		
Debt	(3) \$ 500,950	\$513,134
Total Market Capitalization	(4) 1,055,846	984,473
	-----	-----
	47%	52%
Debt + Preferred Equity (Preferred O.P. Units)	\$ 501,295	\$513,492
Total Market Capitalization	(4) 1,055,846	984,473
	-----	-----
	47%	52%

Notes:

- Quarterly results for 2009 and 2008 are unaudited, although they reflect all adjustments, which in the opinion of management, are necessary for a fair presentation of operating results for the interim periods. The coverage ratios include the Company's pro-rata share of EBIDTA, interest expense and principal amortization related to both the Company's consolidated and unconsolidated investments in joint ventures.
- Represents preferred distributions on Preferred Operating partnership Units.
- Includes the Company's pro-rata share of consolidated and unconsolidated joint venture debt and principal amortization.
- Reflects market capitalization including the issuance of 5.75 million new Common Shares on April 17, 2009.

March 31, 2009

Reporting Supplement

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

Reporting Supplement  
March 31, 2009

Fund I  
Portfolio Detail

	Owner- ship %	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%	4.81%	60.39%	\$ 526,600	\$ 36,300	\$ 562,900	\$ 5.83	\$ 11.71	\$ 6.02
-----													
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%	17.65%	49.91%	976,936	200,047	1,176,983	7.79	10.36	8.14
-----													
New York													
-----													
New York													
-----													
Tarrytown Shopping Center	100%	15,497	19,794	35,291	100.00%	82.33%	90.09%	475,000	506,063	981,063	30.65	31.05	30.86
-----													
Various													
-----													
Kroger/Safeway Portfolio (18 Properties)	75%	709,400	-	709,400	100.00%	0.00%	100.00%	6,551,556	-	6,551,556	9.24	-	9.24
-----													
Grand Total		905,344	129,179	1,034,523	93.91%	27.56%	85.63%	\$8,003,492	\$706,110	\$8,709,602	\$ 9.41	\$ 19.83	\$ 9.83
=====													

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

Reporting Supplement  
March 31, 2009

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	709,400	Various	6,551,556	9.24	Various
-----					
Total Anchors	850,248		\$ 8,003,492	\$ 9.41	
=====					

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

Reporting Supplement  
March 31, 2009

Fund I  
Lease Expirations

	Gross Leased Area			Annualized Base Rent		
	Number of Leases Expiring	Square Footage	Percent of Total	Amount	Percent of Total	Average per Sq. Ft.
<b>Anchor Tenant Expirations</b>						
2011	18	709,400	83.44%	\$ 6,551,556	81.86%	\$ 9.24
2017	1	34,951	4.11%	450,336	5.63%	12.88
2024	1	70,400	8.28%	281,600	3.52%	4.00
2026	1	20,000	2.35%	245,000	3.06%	12.25
2080	1	15,497	1.82%	475,000	5.93%	30.65
<b>Total Occupied</b>	<b>22</b>	<b>850,248</b>	<b>100.00%</b>	<b>\$ 8,003,492</b>	<b>100.00%</b>	<b>\$ 9.41</b>
=====						
Total Vacant		55,096				
-----						
Total Square Feet		905,344				
=====						
<b>Shop Tenant Expirations</b>						
Month to Month	5	13,317	37.41%	\$ 116,583	16.51%	\$ 8.75
2010	1	2,547	7.15%	83,516	11.83%	32.79
2011	2	3,465	9.73%	67,574	9.57%	19.50
2012	2	2,920	8.20%	61,344	8.69%	21.01
2014	2	4,341	12.19%	146,596	20.76%	33.77
2018	2	3,861	10.84%	79,655	11.28%	20.63
2020	1	5,157	14.48%	150,842	21.36%	29.25
<b>Total Occupied</b>	<b>15</b>	<b>35,608</b>	<b>100.00%</b>	<b>\$ 706,110</b>	<b>100.00%</b>	<b>\$ 19.83</b>
=====						
Total Vacant		93,571				
-----						
Total Square Feet		129,179				
=====						
<b>Total Anchor and Shop Tenant Expirations</b>						
Month to Month	5	13,317	1.50%	\$ 116,583	1.34%	\$ 8.75
2010	1	2,547	0.29%	83,516	0.96%	32.79
2011	20	712,865	80.46%	6,619,130	76.02%	9.29
2012	2	2,920	0.33%	61,344	0.70%	21.01
2014	2	4,341	0.49%	146,596	1.68%	33.77
2017	1	34,951	3.95%	450,336	5.17%	12.88
2018	2	3,861	0.44%	79,655	0.91%	20.63
2020	1	5,157	0.58%	150,842	1.73%	29.25
2024	1	70,400	7.95%	281,600	3.23%	4.00
2026	1	20,000	2.26%	245,000	2.81%	12.25
2080	1	15,497	1.75%	475,000	5.45%	-
<b>Total Occupied</b>	<b>37</b>	<b>885,856</b>	<b>100.00%</b>	<b>\$ 8,709,602</b>	<b>100.00%</b>	<b>\$ 9.83</b>
=====						
Total Vacant		148,667				
-----						
Total Square Feet		1,034,523				
=====						

Reporting Supplement  
As of March 31, 2009 (1)

Fund I - Valuation

(in millions, except per share amounts)

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

Notes:

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

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

Item	Description
Date formed	June 2004
Capital commitment	\$300 million
Funding	\$192.0 million funded through March 31, 2009
Partnership structure	
Equity Contribution:	20% - Acadia 80% - Six institutional investors
Cash flow distribution:	20% - Acadia 80% - Six institutional investors
Promote:	20% to Acadia once all partners (including Acadia) have received 8% preferred return and return of equity  Remaining 80% is distributed to all the partners (including Acadia).
Fees to Acadia	Asset management fee equal to 1.5% of total committed capital  Property management fee equal to 4% of gross property revenues  Market rate leasing fees  Market rate construction/project management fees

Reporting  
Supplement  
March 31, 2009

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 -----													
Fordham Place	98.6%	74,899	44,547	119,446	100.00%	92.97%	97.38%	2,873,228	2,331,012	5,204,240	38.36	56.28	44.74
Liberty Avenue	98.6%	10,880	15,245	26,125	100.00%	100.00%	100.00%	394,944	501,139	896,083	36.30	32.87	34.30
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		283,113	145,979	429,092	100.00%	78.12%	92.56%	8,945,394	4,250,652	13,196,046	31.60	37.27	33.23
Grand Total		395,113	145,979	541,092	100.00%	78.12%	94.10%	\$9,770,394	\$4,250,652	\$14,021,046	\$24.73	\$37.27	\$27.54

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

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

New York	Ownership %
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  
March 31, 2009

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					
-----					
Fordham Place (1)					
Sears	35,194	1/31/2023	1,126,208	32.00	(2) 5 Year
Best Buy	39,705	1/31/2019	1,747,020	44.00	(4) 5 Year
	74,899		2,873,228	38.36	
-----					
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	283,113		8,945,394	31.60	
-----					
Total Anchors	395,113		\$9,770,394	\$24.73	
=====					

General note - The above detail does not include space which is currently leased, but for which rent payment has not yet commenced.  
(1) Has total office space of approximately 129,000 square feet which is not included above.

Reporting Supplement  
March 31, 2009

Fund II  
Lease Expirations

	Gross Leased Area			Annualized Base Rent		
	Number of Leases Expiring	Square Footage	Percent of Total	Amount	Percent of Total	Average per Sq. Ft.
Anchor Tenant Expirations						
2011	2	249,334	63.10%	\$ 4,162,222	42.60%	\$ 16.69
2019	1	39,705	10.05%	\$ 1,747,020	17.88%	\$ 44.00
2023	1	35,194	8.91%	\$ 1,126,208	11.53%	\$ 32.00
2027	1	60,000	15.19%	2,340,000	23.95%	39.00
2032	1	10,880	2.75%	394,944	4.04%	36.30
Total Occupied	6	395,113	100.00%	\$ 9,770,394	100.00%	\$ 24.73

Total Vacant -

Total Square Feet 395,113

Shop Tenant Expirations						
Month to Month	1	6,109	5.36%	\$ 35,520	0.84%	\$ 5.81
2011	3	24,065	21.10%	584,773	13.76%	24.30
2012	3	27,205	23.86%	573,208	13.49%	21.07
2013	1	4,462	3.91%	167,994	3.95%	37.65
2019	1	4,575	4.01%	115,244	2.71%	25.19
2022	1	-	0.00%	225,000	5.29%	-
2023	1	31,417	27.55%	1,131,012	26.61%	36.00
2027	1	6,208	5.44%	217,901	5.13%	35.10
2048	1	10,000	8.77%	1,200,000	28.23%	120.00
Total Occupied	13	114,041	100.00%	\$ 4,250,652	100.00%	\$ 37.27

Total Vacant 31,938

Total Square Feet 145,979

Total Anchor and Shop Tenant Expirations						
Month to Month	1	6,109	1.20%	\$ 35,520	0.25%	\$ 5.81
2011	5	273,399	53.70%	4,746,995	33.86%	17.36
2012	3	27,205	5.34%	573,208	4.09%	21.07
2013	1	4,462	0.88%	167,994	1.20%	37.65
2019	2	44,280	8.70%	1,862,264	13.28%	42.06
2023	2	66,611	13.08%	2,257,220	16.10%	33.89
2027	2	66,208	13.00%	2,557,901	18.24%	38.63
2022	1	-	0.00%	225,000	1.60%	-
2032	1	10,880	2.14%	394,944	2.82%	36.30
2048	1	10,000	1.96%	1,200,000	8.56%	120.00
Total Occupied	19	509,154	100.00%	\$14,021,046	100.00%	\$ 27.54

Total Vacant 31,938

Total Square Feet 541,092

Reporting Supplement  
March 31, 2009

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 March 31, 2009
Partnership structure	
Equity Contribution:	20% - Acadia 80% - 14 institutional investors
Cash flow distribution:	20% - Acadia 80% - 14 institutional investors
Promote:	20% to Acadia once all partners (including Acadia) have received 6% preferred return and return of equity Remaining 80% is distributed to all the partners (including Acadia).
Fees to Acadia	Asset management fee equal to 1.5% of total committed capital Development fee equal to 3% of total project cost Property management fee equal to 4% of gross property revenues Market rate leasing fees Market rate construction/project management fees

Reporting Supplement  
 March 31, 2009

Fund III  
 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

New York  
 -----

Cortlandt Towne Center	100.0%	510,538	131,259	641,797	83.79%	85.87%	84.22%	\$6,007,613	\$2,452,325	\$8,459,938	\$14.04	\$21.76	\$15.65
------------------------	--------	---------	---------	---------	--------	--------	--------	-------------	-------------	-------------	---------	---------	---------

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 primary anchors at Cortlandt Towne Center are Wal\*Mart, A&P and United Artists Theatre.

Reporting Supplement  
March 31, 2009

Fund III  
Storage Post Property Detail

Operating Properties	Location	Net Rentable Square Feet	Occupancy
<b>Stabilized</b>			
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	85.0%
<b>Currently in Lease-up</b>			
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	68.3%
Total Operating Properties		830,696	74.3%
<b>Currently under development.</b>			
Ridgewood	Queens, New York	89,900	
Total Storage Post Portfolio		920,596	

March 31, 2009  
Storage Post Property Locations and Acadia Redevelopment Properties  
-----  
with a Self-Storage Component  
-----

-----  
Storage Post Properties  
Location  
-----

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

New Jersey:  
Jersey City  
Linden  
Total Storage Post

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

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

Reporting Supplement  
March 31, 2009

New York Urban/Infill: Development costs - Construction Complete

Property	Anchors/Tenants	Estimated completion of Construction	Estimated square footage upon completion	Total cost to date (including acquisition cost)	Estimated future cost	Total project cost	Debt as of March 31, 2009	% Leased (2)
(\$ in millions)								
Construction complete								
Fordham Place	Sears, Walgreens, Best Buy, 24 Hour Fitness	Completed	271,000	\$118.6	\$ 6.4	\$125.0	\$ 84.6	Retail - 98% Office - 34%
Pelham Manor Shopping Center (1)	BJ's Wholesale Club	Completed	320,000	60.1	4.9	65.0	27.2	74%
216th Street	City of New York Dept of General Services	Completed	60,000	27.7	-	27.7	25.5	100%
Liberty Avenue (1)	CVS, Storage Post	Completed	125,000	14.9	-	14.9	11.4	100%
161st Street (3)	Various New York City and State Agencies	Completed	232,000	53.0	12.0	65.0	30.0	87%
<b>Total</b>			<b>1,008,000</b>	<b>\$274.3</b>	<b>\$23.3</b>	<b>\$297.6</b>	<b>\$178.7</b>	Retail - 84% Office - 71%

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

(2) Percentage leased excludes the storage component at Pelham Manor and Liberty Avenue.

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

Reporting Supplement  
March 31, 2009

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

Property	Anchors/Tenants	Estimated completion of Construction	Estimated square footage upon completion	Total cost to date (including acquisition cost)	Estimated future cost	Total project cost	Debt as of March 31, 2009
Fund II							
(\$ in millions)							
Under Construction							
Atlantic Avenue	Storage Post	2nd half 2009	110,000	\$ 15.1	\$ 7.9	\$ 23.0	\$ 3.7
Canarsie Plaza (1)	BJ's Wholesale Club	1st half 2011	257,000	22.6	51.4	74.0	-
Sub-total			367,000	\$ 37.7	\$ 59.3	\$ 97.0	\$ 3.7
In Design							
Sherman Avenue	To be determined	To be determined	216,000	30.4	24.6	55.0	19.0
CityPoint (2)	Target	To be determined	418,750	42.9	185.9	228.8	7.9
Sub-total			634,750	73.3	210.5	283.8	26.9
Total Construction/Design			1,001,750	\$ 111.0	\$ 269.8	\$ 380.8	\$ 30.6
Fund III							
In Design							
Sheepshead Bay	To be determined	To be determined	240,000	\$ 22.3	\$ 86.7	\$ 109.0	\$ -
125 Main Street (Westport, CT)	To be determined	To be determined	30,000	17.4	5.6	23.0	-
Total Design			270,000	\$ 39.7	\$ 92.3	\$ 132.0	\$ -

(1) Cost to date is net of lease termination income from Home Depot.

(2) Fund II, along with P/A Associates, Washington Square Partner and MacFarlane Partners are co-developing the retail and office components at CityPoint. Amounts represent Fund II's pro-rata share.

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

Reporting Supplement  
 March 31, 2009

Retailer Controlled Property ("RCP") Venture - Investments

The following table summarizes the RCP Venture investments from inception through March 31, 2009

Investor	Investment	Year acquired	Invested capital	Distributions	Equity Multiple
Mervyns I and Mervyns II	Mervyns	2004	\$25,348	\$45,966	1.8 X
Mervyns II	Mervyns Realco	2007	2,155	-	-
Mervyns I and Mervyns II	Mervyns add-on investments	2005	3,445	1,703	0.5 X
Mervyns II	Albertson's	2006	20,717	63,833	3.1 X
Mervyns II	Albertson's add-on investments	2006/2007	2,409	466	0.2 X
Fund II	Shopko	2006	1,100	1,100	1.0 X
Fund II	Marsh	2006	667	-	-
Fund II	Marsh add-on investments	2008	2,000	1,010	0.5 X
Mervyns II	Rex	2007	2,701	-	-
			-----	-----	-----
Total			\$60,542	\$114,078	1.9 X
			=====	=====	=====

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  
 March 31, 2009  
 Core Portfolio Retail Properties - Detail

	Gross Leasable Area									Occupancy			Annualized Base Rent			Annualized Base Rent per Occupied Square Foot		
	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 A & P Shopping Plaza	100.0%	62,610	86,881	149,491	100.00%	85.93%	91.82%	1,390,460	1,868,906	3,259,366	22.21	25.03	23.74					
Shopping Plaza	60.0%	49,463	13,445	62,908	100.00%	100.00%	100.00%	900,000	359,316	1,259,316	18.20	26.72	20.02					
-----																		
Total - New Jersey		112,073	100,326	212,399	100.00%	87.82%	94.24%	2,290,460	2,228,222	4,518,682	20.44	25.29	22.57					
-----																		
New York																		
-----																		
Village Commons Shopping Center	100.0%	3,891	83,346	87,237	0.00%	82.05%	78.39%	-	2,138,339	2,138,339	-	31.27	31.27					
Branch Plaza	100.0%	74,050	51,701	125,751	100.00%	100.00%	100.00%	1,212,640	1,481,537	2,694,177	16.38	28.66	21.42					
Amboy Road	100.0%	46,964	16,326	63,290	100.00%	85.30%	96.21%	1,052,068	724,967	1,777,035	22.40	52.06	29.18					
Bartow Avenue	100.0%	-	14,676	14,676	-	76.29%	76.29%	-	336,665	336,665	-	30.06	30.06					
Pacesetter Park Shopping Center	100.0%	52,052	44,301	96,353	100.00%	82.61%	92.00%	383,168	750,481	1,133,649	7.36	20.51	12.79					
2914 Third Avenue	100.0%	33,500	8,900	42,400	100.00%	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%	96.82%	1,349,829	1,521,182	2,871,011	320.55	278.31	296.69					
East 17th Street	100.0%	19,622	-	19,622	100.00%	0.00%	100.00%	625,000	-	625,000	31.85	-	31.85					
Crossroads Shopping Center	49.0%	210,114	100,708	310,822	100.00%	83.35%	94.61%	2,533,929	3,382,940	5,916,869	12.06	40.30	20.12					
-----																		
Total - New York		499,404	325,742	825,146	99.22%	85.99%	94.00%	8,971,634	10,661,139	19,632,773	18.11	38.06	25.31					
-----																		
Total New York		628,311	426,068	1,054,379	99.38%	86.42%	94.14%	12,659,715	12,889,361	25,549,076	20.27	35.01	25.74					
-----																		
New England																		
-----																		
Connecticut																		
-----																		
Town Line Plaza( 2)	100.0%	163,159	43,187	206,346	100.00%	100.00%	100.00%	937,000	733,620	1,670,620	14.23	16.99	15.32					
-----																		
Massachusetts																		
-----																		
Methuen Shopping Center	100.0%	120,004	10,017	130,021	100.00%	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%	94.79%	1,178,872	520,882	1,699,754	7.51	10.46	8.22					
-----																		
Total - Massachusetts		276,989	71,173	348,162	100.00%	84.02%	96.73%	1,915,336	743,107	2,658,443	6.91	12.43	7.89					
-----																		
New York																		
-----																		
New Loudon Center	100.0%	251,211	4,615	255,826	100.00%	100.00%	100.00%	1,611,605	115,173	1,726,778	6.42	24.96	6.75					
-----																		
Rhode Island																		
-----																		
Walnut Hill Plaza	100.0%	121,892	162,825	284,717	100.00%	92.56%	95.75%	1,005,500	1,416,103	2,421,603	8.25	9.40	8.88					

-----													
Vermont	-----												
The Gateway Shopping Center	100.0%	73,184	28,600	101,784	100.00%	84.38%	95.61%	1,353,904	511,252	1,865,156	18.50	21.19	19.17
-----													
Total New England		886,435	310,400	1,196,835	100.00%	90.99%	97.66%	6,823,345	3,519,255	10,342,600	8.65	12.46	9.65
-----													

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.

QUARTERLY SUPPLEMENTAL DISCLOSURE  
March 31, 2009  
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
Core Portfolio (continued):	Acadia's interest												
Midwest													
Illinois													
Hobson West Plaza	100.0%	51,692	47,446	99,138	100.00%	79.25%	90.07%	\$225,436	\$879,217	\$1,104,653	\$4.36	\$23.38	\$12.37
Clark Diversey	100.0%	-	19,265	19,265	-	100.00%	100.00%	-	844,734	844,734	-	43.85	43.85
Total - Illinois		51,692	66,711	118,403	100.00%	85.24%	91.69%	225,436	1,723,951	1,949,387	4.36	30.32	17.96
Indiana													
Merrillville Plaza	100.0%	145,266	89,860	235,126	100.00%	88.17%	95.48%	1,615,642	1,340,030	2,955,672	11.12	16.91	13.17
Michigan													
Bloomfield Towne Square	100.0%	152,944	79,237	232,181	82.04%	96.39%	86.94%	1,015,349	1,291,547	2,306,896	8.09	16.91	11.43
Ohio													
Mad River Station (1)	100.0%	68,296	57,687	125,983	100.00%	78.16%	90.00%	802,719	627,538	1,430,257	11.75	13.92	12.61
Total Midwest		418,198	293,495	711,693	93.43%	87.76%	91.09%	3,659,146	4,983,066	8,642,212	9.36	19.35	13.33
Mid-Atlantic													
New Jersey													
Marketplace of Absecon	100.0%	58,031	46,687	104,718	100.00%	93.27%	97.00%	984,014	660,361	1,644,375	16.96	15.17	16.19
Ledgewood Mall	100.0%	370,969	146,182	517,151	91.03%	53.24%	80.35%	2,548,390	1,051,478	3,599,868	7.55	13.51	8.66
Total - New Jersey		429,000	192,869	621,869	92.24%	62.93%	83.15%	3,532,404	1,711,839	5,244,243	8.93	14.10	10.14
Delaware													
Brandywine Town Center	22.2%	839,624	35,284	874,908	97.20%	87.91%	96.83%	12,596,028	559,980	13,156,007	15.43	18.05	15.53
Market Square Shopping Center	22.2%	42,850	59,377	102,227	100.00%	88.75%	93.47%	671,888	1,553,239	2,225,127	15.68	29.47	23.29
Naamans Road	22.2%	-	19,970	19,970	0.00%	54.94%	54.94%	-	583,320	583,320	-	53.17	53.17
Total - Delaware		882,474	114,631	997,105	97.34%	82.60%	95.64%	13,267,916	2,696,539	15,964,454	15.45	28.48	16.74
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%	49.48%	86.27%	652,095	220,106	872,201	4.14	7.56	4.67
Plaza 422	100.0%	139,968	16,311	156,279	100.00%	25.32%	92.21%	643,503	75,000	718,503	4.60	18.16	4.99
Route 6 Plaza	100.0%	146,498	29,007	175,505	100.00%	100.00%	100.00%	806,351	326,563	1,132,914	5.50	11.26	6.46
Chestnut Hill (2)	100.0%	31,420	9,150	40,570	59.00%	100.00%	68.25%	482,000	325,483	807,483	26.00	35.57	29.16
Abington Towne Center (3)	100.0%	184,616	31,742	216,358	100.00%	89.80%	98.50%	270,000	690,848	960,848	10.00	24.24	17.31
Total - Pennsylvania		772,148	158,229	930,377	98.33%	65.55%	92.76%	3,122,468	1,658,400	4,780,868	5.19	15.99	6.78
Total Mid-Atlantic		2,083,622	465,729	2,549,351	96.66%	68.66%	91.54%	19,922,788	6,066,778	25,989,565	10.73	18.97	11.94

Total Core Properties	4,016,566	1,495,692	5,512,258	97.48%	82.10%	93.31%	\$43,064,994	\$27,458,460	\$70,523,453	\$11.76	\$22.36	\$14.43
Total Core Properties - weighted based on ownership interest (4)	3,199,026	1,349,793	4,548,819	97.41%	81.95%	92.83%	30,743,500	23,492,066	54,235,566	\$9.87	\$21.24	\$12.84

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

(1 )The GLA for this property excludes 29,857 square feet of office space.

(2 )This consists of two separate buildings.

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

(4 )Weighted based on Acadia's ownership interest in the properties.

Core Portfolio Retail Properties by State - Summary

	Ownership %	Percent of base rent (1)	Number of properties	Gross Leasable Area			Occupancy		
				Anchors (2)	Shops	Total	Anchors	Shops	Total
Connecticut	75.0%	5.0%	2	179,993	43,187	223,180	100.00%	100.00%	100.00%
Delaware	22.2%	6.3%	3	882,474	114,631	997,105	97.34%	82.60%	95.64%
Illinois	100.0%	3.6%	2	51,692	66,711	118,403	100.00%	85.24%	91.69%
Indiana	100.0%	5.4%	1	145,266	89,860	235,126	100.00%	88.17%	95.48%
Massachusetts	100.0%	4.9%	2	276,989	71,173	348,162	100.00%	84.02%	96.73%
Michigan	100.0%	4.3%	1	152,944	79,237	232,181	82.04%	96.39%	86.94%
New Jersey	88.9%	17.1%	4	541,073	293,195	834,268	93.85%	71.45%	85.98%
New York	84.6%	33.9%	11	750,615	330,357	1,080,972	99.48%	86.19%	95.42%
Ohio	100.0%	2.6%	1	68,296	57,687	125,983	100.00%	78.16%	90.00%
Pennsylvania	100.0%	8.9%	6	772,148	158,229	930,377	98.33%	65.55%	92.76%
Rhode Island	100.0%	4.5%	1	121,892	162,825	284,717	100.00%	92.56%	95.75%
Vermont	100.0%	3.4%	1	73,184	28,600	101,784	100.00%	84.38%	95.61%
<b>Total - Core Portfolio</b>	<b>100.0%</b>		<b>35</b>	<b>4,016,566</b>	<b>1,495,692</b>	<b>5,512,258</b>	<b>97.48%</b>	<b>82.10%</b>	<b>93.31%</b>

	Annualized Base Rent			Annualized Base Rent per Occupied Square Foot		
	Anchors	Shops	Total	Anchors	Shops	Totals
Connecticut	\$ 2,334,621	\$ 733,620	\$ 3,068,241	\$28.23	\$16.99	\$24.37
Delaware	13,267,916	2,696,539	15,964,454	15.45	28.48	16.74
Illinois	225,436	1,723,951	1,949,387	4.36	30.32	17.96
Indiana	1,615,642	1,340,030	2,955,672	11.12	16.91	13.17
Massachusetts	1,915,336	743,107	2,658,443	6.91	12.43	7.89
Michigan	1,015,349	1,291,547	2,306,896	8.09	16.91	11.43
New Jersey	5,822,864	3,940,061	9,762,925	11.47	18.81	13.61
New York	10,583,239	10,776,312	21,359,551	14.17	37.85	20.71
Ohio	802,719	627,538	1,430,257	11.75	13.92	12.61
Pennsylvania	3,122,468	1,658,400	4,780,868	5.19	15.99	6.78
Rhode Island	1,005,500	1,416,103	2,421,603	8.25	9.40	8.88
Vermont	1,353,904	511,252	1,865,156	18.50	21.19	19.17
<b>Total - Core Portfolio</b>	<b>\$43,064,994</b>	<b>\$27,458,460</b>	<b>\$70,523,453</b>	<b>\$11.76</b>	<b>\$22.36</b>	<b>\$14.43</b>

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

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

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



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

Ranking	Retail Tenant	Number of stores in combined portfolio	Wholly Owned		Joint Ventures		Combined		Percentage of Total Represented by Retail Tenant	
			Total GLA	Annualized Base Rent (1)	Total GLA	Annualized Base Rent (1)	Total GLA	Annualized Base Rent (1)	Total Portfolio GLA (2)	Annualized Base Rent (1)
1	A&P/Waldbaum's/Pathmark	5	197,502	\$3,613,840	18,722	\$246,960	216,224	\$3,860,800	4.8%	7.1%
2	Supervalu (Shaws)	4	220,625	3,075,684	-	-	220,625	3,075,684	4.9%	5.7%
3	TJX Companies	9	230,627	1,798,351	19,144	344,750	249,771	2,143,101	5.5%	4.0%
	-- T.J. Maxx	4	88,200	759,600	6,927	88,189	95,127	847,789	2.1%	1.6%
	-- Marshalls	3	102,781	731,494	-	-	102,781	731,494	2.3%	1.3%
	-- Homegoods	2	39,646	307,257	12,217	256,561	51,863	563,818	1.1%	1.0%
4	Sears	5	390,270	1,355,279	49,355	277,463	439,625	1,632,742	9.7%	3.0%
	-- 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%	2.8%
6	Stage Deli	1	4,211	1,349,829	-	-	4,211	1,349,829	0.1%	2.5%
7	Ahold (Stop and Shop)	2	117,911	1,320,168	-	-	117,911	1,320,168	2.6%	2.4%
8	L.A. Fitness	1	55,000	1,265,000	-	-	55,000	1,265,000	1.2%	2.3%
9	Home Depot	2	211,003	1,099,996	-	-	211,003	1,099,996	4.6%	2.0%
10	Restoration Hardware	1	12,293	1,041,152	-	-	12,293	1,041,152	0.3%	1.9%
11	Barnes & Noble	3	32,122	849,000	6,091	194,902	38,213	1,043,902	0.8%	1.9%
12	Sleepy's	5	40,119	847,674	-	-	40,119	847,674	0.9%	1.6%
13	Price Chopper Federated Department	1	77,450	802,105	-	-	77,450	802,105	1.7%	1.5%
14	Stores (Macy's)	1	73,349	651,245	-	-	73,349	651,245	1.6%	1.2%
15	Dr. J's	1	33,500	550,000	-	-	33,500	550,000	0.7%	1.0%
16	JC Penney	1	50,000	544,500	-	-	50,000	544,500	1.1%	1.0%
17	Payless Shoesource	8	26,225	484,013	1,514	52,994	27,739	537,007	0.6%	1.0%
18	Rite Aid	3	32,142	511,565	-	-	32,142	511,565	0.7%	0.9%
19	The Avenue	4	17,236	342,869	4,043	160,406	21,279	503,275	0.5%	0.9%
20	Border's	1	18,538	482,000	-	-	18,538	482,000	0.4%	0.9%
	Total	60	2,050,237	\$23,499,679	98,869	\$1,277,475	2,149,106	\$24,777,154	47.2%	45.7%

(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  
March 31, 2009

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	1,013,060	16.08	(3) 5 Year
	74,050		1,212,640	16.38	
-----					
Amboy Shopping Center, Staten Island					
King Kullen	37,266	7/6/2028	745,320	20.00	
Duane Reade	9,698	8/31/2013	306,748	31.63	(1) 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	1,349,829	320.55	
-----					
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
Home Goods	24,933	11/30/2018	523,593	21.00	(3) 5 Year
	210,114		2,533,929	12.06	
-----					
Total New York	624,420		12,659,715	20.27	
-----					

Retail Anchor Properties- Core Portfolio (continued)

New England

Connecticut

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	661,912	6.20	(7) 5 Year
Supervalu	50,225	12/31/2012	516,960	10.29	(6) 5 Year
	156,985		1,178,872	7.51	

New York

New Loudon Center, Latham

Bon Ton	65,365	2/1/2014	274,533	4.20	(4) 5 Year
Marshalls	37,212	1/31/2014	158,150	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	221,226	10.28	(3) 5 Year
Raymours Furniture Co	49,664	4/30/2019	155,591	3.13	(3) 5 Year
	251,211		1,611,605	6.42	

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	197,384	22.43	(1) 5 Year
Supervalu	52,392	12/31/2013	550,116	10.50	(3) 5 Year
	121,892		1,005,500	8.25	

Vermont

Gateway Shopping Center, N. Burlington

Supervalu	73,184	3/31/2024	1,353,904	18.50	(5) 5 Yr. & (1) 4 Yr.
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Total New England

886,435	6,823,345	8.65
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Midwest

Illinois

Hobson West Plaza, Naperville

Garden Fresh Markets	51,692	11/30/2012	225,436	4.36	(4) 5 Year
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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	173,717	19.00	
David's Bridal	13,266	11/19/2010	190,765	14.38	(2) 5 Year
TJ Maxx	25,200	1/31/2009	201,600	8.00	
	145,266		1,615,642	11.12	

Michigan

Bloomfield Town Square, Bloomfield Hills

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	288,000	8.00	(1) 5 Year

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125,470                    1,015,349    8.09  
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Ohio

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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	315,478	12.60	
	-----		-----	-----	
	68,296		802,719	11.75	
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Total Midwest                    390,724                    3,659,146    9.37  
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## Retail Anchor Properties- Core Portfolio (continued)

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Mid-Atlantic-----  
New Jersey-----  
Marketplace of Absecon,

Absecon					
Rite Aid	13,207	8/30/2020	329,310	24.93	(4) 5 Year
Supervalu	44,824	4/30/2015	654,704	14.61	
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	58,031		984,014	16.96	
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## Ledgewood Mall, Ledgewood

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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	337,675		2,548,390	7.55	
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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	1,610,205	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	504,358	26.70	(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	
MJM Designer	25,000	9/30/2015	325,000	13.00	(4) 5 Year
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	816,124		12,596,029	15.43	
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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

Rite Aid	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	447,431	8.50	(2) 5 Year
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	157,595		652,095	4.14	
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## Plaza 422, Lebanon

Home Depot	104,243	12/31/2028	438,084	4.20	(6) 5 Year
Dunham's	35,725	1/31/2016	205,419	5.75	(3) 5 Year
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	139,968		643,503	4.60	
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## Route 6 Mall, Honesdale

Rite Aid	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

157,616	-	-	-	Agreement
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184,616		270,000	10.00	
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Chestnut Hill Shoppes, Philadelphia Borders Books	18,538	1/31/2010	482,000	26.00	(2) 5 Year
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	18,538		482,000	26.00	
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Total Mid-Atlantic	2,013,946		19,922,789	10.73	
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Total Core Portfolio Retail Anchor Properties	3,915,525		\$43,064,994	\$11.76	
	=====		=====	=====	

(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.
2010						
Chestnut Hill	Borders Books	18,538	0.51%	482,000	1.12%	26.00
Methuen Shopping Center	Demoulas Supermarket	30,460	0.83%	109,656	0.25%	3.60
Ledgewood Mall	Barnes & Noble	12,500	0.34%	224,000	0.52%	17.92
Ledgewood Mall	Macy's	73,349	2.00%	651,245	1.51%	8.88
Ledgewood Mall	Ashley Furniture	41,806	1.14%	212,793	0.49%	5.09
Mad River Station	Babies 'R' Us	33,147	0.91%	260,204	0.60%	7.85
Mad River Station	Pier I Imports	10,111	0.28%	227,037	0.53%	22.45
Mad River Station	Office Depot Inc.	25,038	0.68%	315,479	0.73%	12.60
Bloomfield Town Square	Home Goods Inc.	39,646	1.08%	307,257	0.71%	7.75
Bloomfield Town Square	Officemax Inc.	21,500	0.59%	193,500	0.45%	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	0.74%	270,000	0.63%	10.00
	<b>Total 2010</b>	<b>357,411</b>	<b>9.76%</b>	<b>3,643,516</b>	<b>8.44%</b>	<b>10.19</b>
2011						
Route 6 Plaza	Rite Aid	11,840	0.32%	118,400	0.27%	10.00
Bloomfield Town Square	Marshalls	28,324	0.77%	226,592	0.53%	8.00
Market Square Shopping Center	TJ Maxx	31,175	0.85%	396,888	0.92%	12.73
Brandywine Town Center	Target Expansion	27,716	0.76%	304,876	0.71%	11.00
Brandywine Town Center	Michaels	24,876	0.68%	572,148	1.33%	23.00
Brandywine Town Center	Old Navy	24,631	0.67%	617,745	1.43%	25.08
Brandywine Town Center	Thomasville Furniture	18,893	0.52%	504,358	1.17%	26.70
	<b>Total 2011</b>	<b>167,455</b>	<b>4.57%</b>	<b>2,741,007</b>	<b>6.36%</b>	<b>16.37</b>
2012						
Crossroads Shopping Center	Kmart	100,725	2.75%	566,250	1.31%	5.62
Crossroads Shopping Center	Peir 1 Imports	8,818	0.24%	348,576	0.81%	39.53
Crossroads Shopping Center	Barnes & Noble	12,430	0.34%	397,760	0.92%	32.00
Crossroads Shopping Center	Waldbaum's (A&P)	38,208	1.04%	504,000	1.17%	13.19
Methuen Shopping Center	Wal*Mart	89,544	2.45%	626,808	1.46%	6.98
Ledgewood Mall	The Sports Authority	52,205	1.43%	225,000	0.52%	4.31
Hobson Plaza	Garden Fresh Markets	51,692	1.41%	225,436	0.52%	4.36
Crescent Plaza	Supervalu	50,225	1.37%	516,960	1.20%	10.29
	<b>Total 2012</b>	<b>403,847</b>	<b>4.37%</b>	<b>3,410,790</b>	<b>4.21%</b>	<b>8.45</b>
2013						
Brandywine Town Center	Trans Union	43,307	1.18%	1,025,768	2.38%	23.69
Brandywine Town Center	Dick's Sporting Goods	50,000	1.37%	700,000	1.63%	14.00
Merrillville Plaza	JC Penney	50,000	1.37%	544,500	1.26%	10.89
Merrillville Plaza	OfficeMax	26,157	0.71%	235,413	0.55%	9.00
East 17th Street	Barnes & Noble	19,622	0.54%	625,000	1.45%	31.85
Amboy Center	Duane Reade	9,698	0.26%	306,748	0.71%	31.61
Walnut Hill Plaza	Sears	60,700	1.66%	258,000	0.60%	4.25
Walnut Hill Plaza	Supervalu	52,392	1.43%	550,116	1.28%	10.50
Branch Plaza	A&P	63,000	1.72%	1,013,060	2.35%	16.08
	<b>Total 2013</b>	<b>374,876</b>	<b>5.17%</b>	<b>5,258,605</b>	<b>7.27%</b>	<b>14.03</b>
<b>Total Core Portfolio</b>	<b>Total - Next 4 Years</b>	<b>1,303,589</b>	<b>23.87%</b>	<b>15,053,918</b>	<b>26.28%</b>	<b>\$11</b>

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.
<b>Anchor Tenant Expirations</b>						
2009	4	256,432	7.00%	824,304	1.91%	3.21
2010	14	357,411	9.76%	3,643,515	8.46%	10.19
2011	9	195,917	5.35%	3,563,381	8.27%	18.19
2012	8	403,847	11.04%	3,410,790	7.92%	8.45
2013	8	355,254	9.70%	4,603,579	10.71%	12.96
2014	7	212,235	5.80%	2,949,799	6.85%	13.90
2015	7	265,959	7.27%	4,207,916	9.77%	15.82
2016	5	78,886	2.15%	1,022,342	2.37%	12.96
2017	4	158,877	4.34%	2,565,573	5.96%	16.15
2018	6	359,783	9.83%	5,238,354	12.16%	14.56
2019	6	243,109	6.64%	1,808,792	4.20%	7.44
2020	3	184,917	5.05%	1,400,429	3.25%	7.57
2021	2	140,260	3.83%	1,211,912	2.81%	8.64
2022	2	69,837	1.91%	1,700,000	3.95%	24.34
2024	3	188,506	5.15%	3,190,904	7.41%	16.93
2028	4	189,509	5.18%	1,723,404	4.00%	9.09
<b>Total Occupied</b>	<b>92</b>	<b>3,660,739</b>	<b>100.00%</b>	<b>\$43,064,994</b>	<b>100.00%</b>	<b>\$11.76</b>

Anchor GLA Owned by Tenants	254,916
Total Vacant	100,911

Total Square Feet	4,016,566
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Shop Tenant Expirations

Month to Month				\$		
	17	40,667	3.31%	841,464	3.06%	\$20.69
2009	44	138,532	11.30%	2,713,641	9.88%	19.59
2010	46	144,986	11.81%	2,396,529	8.73%	16.53
2011	48	170,773	13.91%	3,586,393	13.07%	21.00
2012	42	147,907	12.05%	2,913,497	10.61%	19.70
2013	48	159,785	13.02%	3,588,632	13.07%	22.46
2014	28	129,370	10.54%	2,819,488	10.27%	21.79
2015	16	69,896	5.69%	1,526,664	5.56%	21.84
2016	6	35,065	2.86%	839,554	3.06%	23.94
2017	16	53,372	4.35%	2,186,835	7.96%	40.97
2018	20	51,951	4.23%	2,034,718	7.41%	39.17
2019	6	13,402	1.09%	254,306	0.93%	18.98
2020	3	6,000	0.49%	146,070	0.53%	24.35
2021	3	30,270	2.47%	244,385	0.89%	8.07
2022	4	20,055	1.63%	522,555	1.90%	26.06
2023	2	3,232	0.26%	126,712	0.46%	39.21
2027	2	9,012	0.73%	442,017	1.61%	49.05
2028	1	3,200	0.26%	275,000	1.00%	85.94
<b>Total Occupied</b>	<b>352</b>	<b>1,227,475</b>	<b>100.00%</b>	<b>\$27,458,460</b>	<b>100.00%</b>	<b>\$22.37</b>

Total Vacant	268,217
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Total Square Feet	1,495,692
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Core Portfolio Lease Expirations

	Number of Leases Expiring	Gross Leased Area		Annualized Base Rent		
		Square Footage	Percent of Total	Amount	Percent of Total	Average per Sq. Ft.
Total Anchor and Shop Tenant Expirations						
Month to Month	17	\$ 40,667	0.83%	\$ 841,464	1.19%	\$20.69
2009	48	394,964	8.08%	3,537,945	5.02%	8.96
2010	60	502,397	10.28%	6,040,044	8.56%	12.02
2011	57	366,690	7.50%	7,149,774	10.15%	19.50
2012	50	551,754	11.29%	6,324,287	8.97%	11.46
2013	56	515,039	10.53%	8,192,211	11.62%	15.91
2014	35	341,605	6.99%	5,769,287	8.18%	16.89
2015	23	335,855	6.87%	5,734,580	8.13%	17.07
2016	11	113,951	2.33%	1,861,896	2.64%	16.34
2017	20	212,249	4.34%	4,752,408	6.74%	22.39
2018	26	411,734	8.42%	7,273,072	10.31%	17.66
2019	12	256,511	5.25%	2,063,098	2.93%	8.04
2020	6	190,917	3.91%	1,546,499	2.19%	8.10
2021	5	170,530	3.49%	1,456,297	2.06%	8.54
2022	6	89,892	1.84%	2,222,555	3.15%	24.72
2023	2	3,232	0.07%	126,712	0.18%	39.21
2024	3	188,506	3.86%	3,190,904	4.52%	16.93
2027	2	9,012	0.18%	442,017	0.63%	49.05
2028	5	192,709	3.94%	1,998,403	2.83%	10.37
Total Occupied	444	\$4,888,214	100.00%	\$70,523,453	100.00%	\$14.43

Anchor GLA Owned by Tenants 254,916  
 Total Vacant 369,128

Total Square Feet 5,512,258

Core Portfolio New and Renewal Rent Spreads (1)	Year-to-Date March 31, 2009		3 months ended March 31, 2009	
	Cash (2)	GAAP (3)	Cash (2)	GAAP (3)
<b>New leases</b>				
Number of new leases commencing	4	4	4	4
GLA	18,242	18,242	18,242	18,242
New base rent	\$ 13.73	\$ 13.99	\$ 13.73	\$ 13.99
Previous base rent (and percentage rent)	\$ 20.84	\$ 20.15	\$ 20.84	\$ 20.15
Percentage growth in base rent	-34.1%	-30.6%	-34.1%	-30.6%
Average cost per square foot	\$ 17.83	\$ 17.83	\$ 17.83	\$ 17.83
<b>Renewal leases</b>				
Number of renewal leases commencing	21	21	21	21
GLA expiring	206,283	206,283	206,283	206,283
Renewal percentage	64%	64%	64%	64%
New base rent	\$ 14.49	\$ 15.10	\$ 14.49	\$ 15.10
Expiring base rent (and percentage rent)	\$ 13.14	\$ 12.84	\$ 13.14	\$ 12.84
Percentage growth in base rent	10.3%	17.6%	10.3%	17.6%
Average cost per square foot	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
<b>Total new and renewal Leases</b>				
Number of new and renewal leases commencing	25	25	25	25
GLA commencing	149,508	149,508	149,508	149,508
New base rent	\$ 14.40	\$ 14.96	\$ 14.40	\$ 14.96
Expiring base rent (and percentage rent)	\$ 14.08	\$ 13.73	\$ 14.08	\$ 13.73
Percentage growth in base rent	2.3%	9.0%	2.3%	9.0%
Average cost per square foot	\$ 2.18	\$ 2.18	\$ 2.18	\$ 2.18

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

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

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

Core Portfolio Capital Expenditures

	Year-to-Date Year ended March 31, 2009	Current Quarter 3 months ended March 31, 2009	Year Ended December 31, 2008
Leasing Commissions:	\$187	\$187	\$ 651
Tenant Improvements:	544	544	2,043
Capital Expenditures:	9	9	896
Redevelopments	-	-	-
Total	\$740	\$740	\$3,590

QUARTERLY SUPPLEMENTAL DISCLOSURE  
 March 31, 2009  
 Property Demographics (1)

Classification	Property / JV Ownership %	City	State	Trade Area Miles)	Cash (2) Base Rent	Total GLA
Core	Brandywine Town Center & Mkt Sq./22.22%	Wilmington	DE		3 15,964,454	997,105
Core	Elmwood Park Shopping Ctr.	Elmwood Park	NJ		3 3,259,366	149,491
Core	Chestnut Hill	Philadelphia	PA		3 807,483	40,570
Core	Abington Towne Center	Abington	PA		3 960,848	216,358
Core	Clark & Diversey	Chicago	IL		3 844,734	19,265
Core	Hobson West Plaza	Naperville	IL		3 1,104,653	99,138
Core	Methuen Shopping Ctr.	Methuen	MA		5 958,689	130,021
Core	Crossroads Shopping Ctr. / 49%	White Plains	NY		3 5,916,869	310,822
Core	The Branch Plaza	Smithtown	NY		3 2,694,177	125,751
Core	Amboy Road	Staten Island	NY		3 1,777,035	63,290
Core	Village Commons Shopping Ctr.	Smithtown	NY		3 2,138,339	87,237
Core	Bloomfield Town Square	Bloomfield Hills	MI		5 2,306,896	232,181
Core	Crescent Plaza	Brockton	MA		3 1,699,754	218,141
Core	239 Greenwich Avenue / 75%	Greenwich	CT		5 1,397,621	16,834
Core	Town Line Plaza	Rocky Hill	CT		3 1,670,620	206,346
Core	New Loudon Center	Latham	NY		5 1,726,778	255,826
Core	Pacesetter Park Shopping Ctr.	Pomona	NY		3 1,133,649	96,353
Core	2914 Third Ave	The Bronx	NY		3 875,028	42,400
Core	LA Fitness, Staten Island	Staten Island	NY		3 1,265,000	55,000
Core	West 54th Street	Manhattan	NY		3 2,871,011	9,995
Core	East 17th Street	Manhattan	NY		3 625,000	19,622
Core	Mad River Station	Dayton	OH		5 1,430,257	125,983
Core	Mark Plaza	Edwardsville	PA		5 872,201	216,401
Core	Blackman Plaza	Wilkes-Barre	PA		5 288,919	125,264
Core	Bartow Avenue	The Bronx	NY		3 336,665	14,676
Core	Walnut Hill Plaza	Woonsocket	RI		5 2,421,603	284,717
Core	Ledgewood Mall	Ledgewood	NJ		5 3,599,868	517,151
Core	A & P Shopping Plaza / 60%	Boonton	NJ		5 1,259,316	62,908
Core	Merrillville Plaza	Hobart	IN		5 2,955,672	235,126
Core	The Gateway Shopping Ctr.	So. Burlington	VT		3 1,865,156	101,784
Core	Marketplace of Absecon	Absecon	NJ		3 1,644,375	104,718
Core	Plaza 422	Lebanon	PA		3 718,503	156,279
Core	Route 6 Plaza	Honesdale	PA		5 1,132,914	175,505
Fund I	Granville Center / 37.78%	Columbus	OH		3 614,083	134,997

Fund I	Sterling Heights Shopping Center / 18.9%	Sterling Heights	MI					
Fund I	Tarrytown Shopping Center / 37.78%	Tarrytown	NY	3	562,900	154,835		
Fund II- Urban In-Fill	400 East Fordham Road / 19.2%	The Bronx	NY	3	981,063	35,291		
Fund II- Urban In-Fill	Sherman Avenue / 19.2%	Manhattan	NY	2	5,204,240	119,446		
Fund II- Urban In-Fill	Pelham Manor Shopping Plaza / 19.2%	Westchester	NY	2	-	-		
Fund II- Urban In-Fill	161st Street /19.2%	The Bronx	NY	3	-	-		
Fund II- Urban In-Fill	Liberty Avenue / 19.2%	Queens	NY	2	4,530,723	223,521		
Fund II- Urban In-Fill	216th Street / 19.2%	Manhattan	NY	3	896,083	26,125		
Fund II- Other	Oakbrook/ 20%	Oakbrook	IL	2	2,565,000	60,000		
Fund III- Cortlandt Towne Center	Mohegan Lake/19.91%	Mohegan Lake	NY	3	825,000	112,000		
				3	8,459,938	641,797		
					95,162,483	7,020,270		

3-Mile Radius(2)

5-Mile Radius

Classification	3-Mile Radius(2)				5-Mile Radius			
	Total Pop.	# Households ("HH")	Median HH Income	Avg. HH Income	Total Pop.	# HH	Median HH Income	Avg. HH Income
Core	41,222	15,054	\$83,769	\$102,192	120,306	46,004	\$74,110	\$ 93,425
Core	257,647	83,959	52,609	62,446	614,727	208,535	57,938	69,562
Core	148,084	59,791	53,526	65,990	399,921	157,197	52,171	65,291
Core	91,293	34,692	66,882	82,491	304,127	117,213	59,851	70,401
Core	419,461	213,740	58,803	81,579	969,623	410,327	51,138	67,593
Core	98,083	34,231	94,977	114,120	241,153	82,668	93,969	113,986
Core	89,957	31,569	41,619	49,981	201,503	72,943	47,894	56,306
Core	105,870	39,349	78,556	85,621	205,109	73,112	93,445	108,276
Core	68,832	23,221	89,522	113,455	199,361	64,663	82,867	105,093
Core	156,384	56,991	69,666	90,260	292,132	105,178	66,927	88,388
Core	68,832	23,221	89,522	113,455	199,361	64,663	82,867	105,093
Core	62,528	23,953	73,997	102,234	166,443	62,677	79,970	105,922
Core	99,649	34,369	46,062	56,826	168,246	58,789	46,062	56,826
Core	67,165	24,889	97,270	125,159	142,822	51,210	94,119	119,232
Core	45,606	19,067	65,917	75,855	153,302	61,023	57,724	68,679
Core	41,815	15,619	55,375	66,288	151,655	61,034	47,547	61,261
Core	25,618	8,209	89,598	125,526	129,143	36,828	72,841	102,767
Core	1,239,853	422,421	26,865	33,419	2,690,882	1,034,060	45,279	56,415
Core	127,542	45,026	65,178	83,167	457,912	162,076	60,236	77,922
Core	582,613	325,406	80,037	96,770	2,424,848	1,048,312	55,446	67,194
Core	1,027,933	495,157	64,629	116,133	2,512,412	1,086,434	53,903	96,755
Core	58,692	25,428	58,119	67,529	135,000	56,693	60,560	71,601
Core	87,986	37,409	31,982	39,628	124,868	52,566	34,683	43,184
Core	58,885	24,646	30,982	40,002	111,991	47,249	33,391	41,275
Core	567,476	209,231	40,253	47,643	1,435,467	511,796	30,552	43,522
Core	60,322	22,861	42,715	47,867	95,320	35,238	50,142	56,573
Core	37,052	13,412	80,007	87,773	108,922	38,302	77,480	89,838
Core	49,442	18,288	87,533	113,042	101,266	36,438	86,509	106,011
Core	26,118	10,066	56,556	64,248	87,796	32,151	54,709	62,531
Core	46,879	19,366	44,294	55,033	69,993	28,186	47,104	57,514
Core	30,732	11,642	52,106	64,775	68,326	26,137	51,610	62,711
Core	43,975	17,347	36,874	47,144	61,197	23,615	41,055	51,545
Core	7,567	3,014	32,283	43,919	11,899	4,627	34,031	46,300
Fund I	112,547	47,337	47,547	53,746	266,313	108,411	53,466	60,719
Fund I	99,813	36,587	66,886	77,416	264,560	103,403	63,816	74,661
Fund I	36,856	13,450	78,415	95,294	123,546	43,654	85,757	103,311
Fund II- Urban In-Fill	1,205,053	412,674	30,252	38,298	1,997,909	698,322	33,259	40,957
Fund II- Urban In-Fill	535,739	175,108	29,260	36,324	2,049,516	721,521	34,366	42,608
Fund II- Urban In-Fill	398,727	147,238	48,697	56,116	1,109,022	403,897	44,956	53,542
Fund II- Urban In-Fill	1,274,483	427,111	25,104	31,477	2,531,473	966,482	37,307	48,034
Fund II- Urban In-Fill	613,457	201,509	44,915	59,078	613,457	201,509	44,915	59,078
Fund II- Urban In-Fill	536,119	183,542	30,978	41,481	536,119	183,542	30,978	41,481
Fund II- Other	77,560	29,487	77,130	108,955	288,932	108,039	75,456	97,126
Fund III- Cortlandt Towne Center	50,899	17,257	83,556	96,323	85,373	28,902	88,363	103,198

TOTAL									
Weighted Average - Based on GLA	141,321	50,460	\$64,165	\$ 77,429	298,770	111,444	\$63,937	\$ 78,041	
Weighted Average - Based on base rent( 1)	176,825	70,197	\$65,160	\$ 79,866	418,450	161,977	\$61,058	\$ 75,097	
CORE									
Weighted Average - Based on GLA	80,149	30,168	\$64,655	\$ 78,244	195,264	73,258	\$63,173	\$ 77,590	
Weighted Average - Based on base rent( 1)	141,550	59,138	\$66,185	\$ 81,222	367,945	144,481	\$61,241	\$ 75,443	
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)	71,069	28,010	\$66,585	\$ 79,017	191,419	73,808	\$71,899	\$ 85,076	
FUND II -Urban In-fill									
Weighted Average - Based on GLA	1,111,664	375,298	\$28,565	\$ 36,455	1,987,157	735,781	\$35,758	\$ 45,820	
Weighted Average - Based on base rent( 1)	1,058,693	358,754	\$29,621	\$ 37,986	1,802,953	656,595	\$34,997	\$ 44,719	
FUND II -Other									
Weighted Average - Based on GLA	77,560	29,487	\$77,130	\$108,955	288,932	108,039	\$75,456	\$ 97,126	
Weighted Average - Based on base rent( 1)	77,560	29,487	\$77,130	\$108,955	288,932	108,039	\$75,456	\$ 97,126	
FUND III									
Weighted Average - Based on GLA	50,899	17,257	\$83,556	\$ 96,323	85,373	28,902	\$88,363	\$103,198	
Weighted Average - Based on base rent( 1)	50,899	17,257	\$83,556	\$ 96,323	85,373	28,902	\$88,363	\$103,198	

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

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