

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): February 9, 2010

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 February 9, 2010, Acadia Realty Trust (the "Company") issued a press release announcing its consolidated financial results for the quarter and year ended December 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 February 9, 2010, the Company made available supplemental information concerning the ownership, operations and portfolio of the Company as of and for the quarter and year ended December 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 and Exhibits.

(d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press release of the Company dated February 9, 2010.
99.2	Financial and Operating Reporting Supplement of the Company for the quarter and year ended December 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: February 11, 2010

By: /s/ Michael Nelsen

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

EXHIBIT INDEX

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Acadia Realty Trust Reports Fourth Quarter and Full Year 2009 Operating Results

NEW YORK--(BUSINESS WIRE)--February 9, 2010--Acadia Realty Trust (NYSE:AKR), today reported operating results for the quarter and year ended December 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.

Fourth Quarter and Full Year 2009 Highlights**Earnings – fourth quarter and full year FFO of \$0.25 and \$1.28, EPS of \$0.12 and \$0.75**

- Funds from operations (“FFO”) per share of \$0.25 for the fourth quarter 2009 compared to \$0.09 for fourth quarter 2008 and \$1.28 for the year ended December 31, 2009 compared to \$1.09 for the year ended December 31, 2008
- Earnings (loss) per share (“EPS”) from continuing operations for fourth quarter 2009 of \$0.12 compared to \$(0.15) for fourth quarter 2008 and \$0.75 for the year ended December 31, 2009 compared to \$0.50 for the year ended December 31, 2008

Balance Sheet – Strong Liquidity and Limited Exposure to Maturities

- No significant core portfolio debt maturities before December 2011 (including extension options) when \$50 million balance of convertible notes are due
- Cash on hand and availability under current facilities of approximately \$130 million at year-end
- Fixed-charge coverage ratio of 3.2 to 1 for the year and 2.8 to 1 for the quarter ended December 31, 2009
- Core portfolio debt yield of 13% and 17% on debt net of cash on hand
- Raised approximately \$65 million of net proceeds from public equity offering during 2009
- To date purchased \$65 million of face value of the Company’s outstanding convertible debt

Core Portfolio – Net Operating Income consistent with the upper end of 2009 forecast

- Same store net operating income decreased 2.6% for the year and 3.6% for the quarter ended December 31, 2009 compared to the same periods in 2008
 - Year-end 2009 occupancy at 92.6% versus 92.5% at September 30, 2009
 - During the fourth quarter, sold non-core property, located in Northeast Pennsylvania, at a 7.4% capitalization rate
-

Opportunity Funds – Leasing and Financing Progress

- Received \$3.0 million in distributions from RCP Venture investments during the fourth quarter
- Leased an additional 33,000 square feet at the Canarsie Plaza (Brooklyn) project, construction financing obtained
- Executed 36,000 square foot lease with Bed, Bath and Beyond to re-tenant the former Linens 'n Things space at Cortlandt Towne Center

Fourth Quarter and Full Year 2009 Operating Results

For the quarter ended December 31, 2009, FFO was \$10.0 million, compared to \$3.2 million for the quarter ended December 31, 2008. For the year ended December 31, 2009, FFO was \$49.6 million compared to \$38.0 million for the year ended December 31, 2008.

Earnings (losses) for the quarters and years ended December 31, 2009 and 2008 were as follows:

	<u>2009</u>		<u>Quarter ended December 31, 2008</u>		<u>Variance</u>		<u>2009</u>		<u>Year ended December 31, 2008</u>		<u>Variance</u>	
FFO per share	\$	0.25	\$	0.09	\$	0.16	\$	1.28	\$	1.09	\$	0.19
EPS from continuing operations	\$	0.12	\$	(0.15)	\$	0.27	\$	0.75	\$	0.50	\$	0.25
EPS	\$	0.16	\$	(0.15)	\$	0.31	\$	0.82	\$	0.73	\$	0.09

For the fourth quarter 2009 compared with the fourth quarter 2008, the primary factors which contributed to the increase in EPS from continuing operations were charges of \$0.13 in 2008 related to a mezzanine loan and \$0.08 associated with the bankruptcy of Circuit City in 2008.

In addition to the above items, for the full year 2009 compared with the full year 2008, the primary factors which contributed to the increase in EPS from continuing operations were \$0.17 of additional interest income from the full year effect of 2008 mezzanine financing and preferred equity investments, and \$0.16 of gain on the purchase of the Company's outstanding convertible debt. These were partially offset by \$0.09 of dilution from the issuance of additional Common Shares in 2009, an \$0.08 decrease in RCP Venture income during 2009, net of noncontrolling interests' share and income taxes, and a \$0.07 decrease in lease termination income for 2009, net of noncontrolling interests' share.

Discontinued operations decreased \$0.16 for the year ended December 31, 2009 as compared to the same period in 2008 primarily as a result of a gain recognized on the sale of a core property in 2008.

Strong Balance Sheet with Available Capital

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

- Total liquidity of \$130 million, including \$72 million of cash and \$58 million available under existing lines of credit (excluding the Funds' cash and credit facilities)
- Including extension options, no significant core portfolio debt maturities before December 2011 when \$50 million of convertible notes are due
- Debt yield of 13% (annualized net operating income divided by principal amount of debt) and net debt yield of 17% (annualized net operating income divided by principal amount of debt less cash on hand) on the core portfolio debt. Including the Company's pro-rata share of Fund debt, a debt yield of 12% and a net debt yield of 15%
- Fixed-charge coverage ratio of 3.2 to 1 for the year and 2.8 to 1 for the quarter ended December 31, 2009
- 100% of the Company's core portfolio debt is fixed-rate at an average interest rate of 5.8%. Including the Company's pro-rata share of Fund debt, 86% of the Company's debt is fixed-rate at an average interest rate of 5.3%

At December 31, 2009, opportunity fund ("Fund") debt maturities and capital availability were as follows:

- Mortgage debt maturities at the Fund level through 2011 total \$48 million, of which Acadia's pro-rata share was \$9.6 million. In addition, borrowings against subscription lines, which are collateralized by unfunded capital commitments, amounted to \$48 million and \$140 million for Fund II and Fund III, respectively. Acadia's pro-rata share of the subscription line borrowings aggregated \$37.6 million
- \$406 million of committed Fund III investor capital is unfunded at year end. Approximately \$56 million of this amount has been allocated as equity for existing investments. The remaining \$350 million of unallocated investor capital commitments is available for Fund III's equity component in additional investments. Acadia's pro-rata share of the \$406 million of total unfunded capital is \$81 million

Also during 2009, Acadia issued 5.75 million Common Shares generating net proceeds of approximately \$65 million, and, to date, has purchased \$65 million of face value of the Company's outstanding convertible debt at an average 13% yield to maturity on the transactions.

Retail Portfolio Performance

Through December 2009, the core portfolio performed consistent with the upper end of the Company's 2009 forecast. The core portfolio includes the Company's pro-rata share of its joint venture properties, but excludes the Funds. For the year ended December 31, 2009, same store net operating income ("NOI") decreased 2.6% from the year ended December 31, 2008; approximately half of which was the result of the bankruptcy of Circuit City. Same store NOI decreased 3.6% for the fourth quarter 2009 from the fourth quarter 2008. In addition to the impact of Circuit City, the termination of Acme Markets, as previously discussed by the Company, accounted for a 2.0% decline in NOI for the quarter.

Acadia's core portfolio occupancy was 92.6% as of December 31, 2009. This represents an increase of 10 basis points from 92.5% occupancy at September 30, 2009, and a decrease of 300 basis points from December 31, 2008 occupancy of 95.6%. During 2009, the Company elected to enter into a lease termination agreement with Acme Markets at the Marketplace of Absecon in New Jersey, in order to re-tenant its 44,800 square foot anchor space in the core portfolio. Acadia received a \$2.5 million lease termination payment in connection with this agreement and has re-leased approximately 24,100 square feet, or 54%, of the former Acme space. This accounted for approximately 50 basis points of occupancy decline for 2009.

Acadia's combined portfolio occupancy, including its pro-rata share of its joint venture properties and its Funds, was 91.9% as of December 31, 2009. This represents an increase of 20 basis points from 91.7% occupancy at September 30, 2009 and a decrease of 330 basis points from December 31, 2008 occupancy of 95.2%.

In connection with portfolio recycling activities, during the fourth quarter Acadia sold a 125,000 square foot property located in Wilkes-Barre, Pennsylvania for \$2.5 million, representing a 7.4% capitalization rate.

During the fourth quarter of 2009, the Company realized an increase in average rent of 10.0% in its core portfolio on new and renewal leases totaling 162,000 square feet. Excluding the effect of the straight-lining of rents, the Company realized a decline in average rent of 6.7%. Excluding the impact of the re-anchoring of the Absecon property as discussed above, the Company realized an average rent increase of 13.3% in its core portfolio on new and renewal leases and an average rent increase of 4.5%, excluding the effect of the straight-lining of rents.

Opportunity Funds – Leasing, Financing and Construction Progress at Canarsie, Brooklyn Project; RCP Venture Distributions Received

Of the nine Fund II New York Urban Infill Redevelopment projects, construction is substantially complete on six developments which are in the process of stabilization. On the seventh, Canarsie Plaza, during the quarter, the Company executed a lease for 33,000 square feet with the New York City Police Department. Together with the BJ's Wholesale Club lease, the project is now 80% pre-leased and construction has commenced. Subsequent to December 31, 2009, the Company closed on a new \$48 million construction loan for the project.

The remaining two properties are currently in design phase. At one of these locations, CityPoint, the Company will now develop this project in four phases. The project has been conditionally awarded \$20 million of federal stimulus bond financing to fund the construction of 50,000 square feet of retail, representing the first of these phases. Construction is anticipated to commence during the second half of 2010.

During the fourth quarter, Fund II received distributions from its Retailer Controlled Property Venture (“RCP Venture”) investments totaling \$3.0 million. Acadia’s share of the income, after deducting noncontrolling interests’ share and taxes, was \$0.3 million.

Outlook - Earnings Guidance for 2010

The Company forecasts its 2010 annual FFO will range from \$0.95 to \$1.00 per share and 2010 EPS from \$0.46 to \$0.51. This guidance is before contributions from potential 2010 acquisitions and before any potential income from Acadia’s RCP investments, promote or lease termination income. For the core portfolio, the Company is assuming occupancy to be flat to up 100 basis points by the end of 2010 and for same-store NOI to be between -2% and -4% for the year, reflecting the lagging effects of the 2009 downturn in the economy. The following table summarizes management’s 2010 guidance (dollars in millions, except per share amounts):

	2010		2009	
	Low	High	Actual	
Core and pro-rata share of opportunity fund portfolio income	\$ 45.5	\$ 46.0	\$	44.0
Asset and property management fee income, net of taxes	11.0	11.0		10.4
Transactional fee income, net of taxes	6.0	7.0		7.1
Promote income from Funds, RCP Venture and other income, net of taxes	--	--		11.8
General and administrative expense	(23.5)	(23.0)		(23.7)
FFO	\$ 39.0	\$ 41.0	\$	49.6
FFO per share	\$ 0.95	\$ 1.00	\$	1.28

The following is a reconciliation of the calculation of FFO per diluted share and earnings per diluted share:

	Low	High
Guidance Range for 2010		
Earnings per diluted share	\$ 0.46	\$ 0.51
Depreciation of real estate and amortization of leasing costs:		
Wholly owned and consolidated partnerships	0.44	0.44
Unconsolidated partnerships	0.04	0.04
Noncontrolling interest in Operating Partnership	0.01	0.01
Funds from operations	\$ 0.95	\$ 1.00

Management will discuss Acadia’s 2010 earnings guidance in further detail on its fourth quarter earnings conference call.

Management Comments

“We are pleased with our fourth quarter results, which were consistent with our expectations” stated Kenneth F. Bernstein, President and CEO of Acadia Realty Trust. “While we are observing signs of stabilization in the shopping center sector, both with respect to the capital markets and tenant fundamentals, this fragile recovery will likely take several quarters before it translates into improvements in occupancy and NOI. Accordingly, we remain vigilant on sustaining the strength of our portfolio -- which is dominated by necessity and value-focused retail in dense, high barrier-to-entry locations -- and the strength of our balance sheet. We believe our liquidity, coupled with a significant portion of our Fund III capital still available for new investments, positions us to capitalize on potential opportunities as they arise.”

Investor Conference Call

Management will conduct a conference call on Wednesday, February 10, 2010 at 1:00 PM ET to review the Company's earnings and operating results. The live conference call can be accessed by dialing 1-866-713-8562 (internationally 617-597-5310). The pass code is “Acadia”. The call will also be webcast and can be accessed in a listen-only mode at Acadia's web site at www.acadiarealty.com. If you are unable to participate during the live webcast, the call will be archived and available on Acadia's website. Alternatively, to access the replay by phone, dial 888-286-8010 (internationally 617-801-6888), and the passcode will be 52998761. The phone replay will be available through Wednesday, February 17, 2010.

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

(Financial Tables Follow)

ACADIA REALTY TRUST AND SUBSIDIARIES
Financial Highlights ¹
For the Quarters and Years ended December 31, 2009 and 2008
(dollars in thousands, except per share data)

	For the Quarters ended		For the Years ended	
	December 31,	2008 ⁵	December 31,	2008 ⁵
<i>Revenues</i>	2009	(as adjusted)	2009	(as adjusted)
Minimum rents	\$ 25,317	\$ 19,535	\$ 96,239	\$ 77,610
Percentage rents	85	157	477	510
Expense reimbursements	5,730	4,701	20,982	16,789
Lease termination income	25	(16)	2,751	23,961
Other property income	1,345	308	2,895	1,099
Management fee income	444	532	1,961	3,434
Interest income	5,100	5,153	20,340	14,533
Other	--	--	1,700	--
Total revenues	<u>38,046</u>	<u>30,370</u>	<u>147,345</u>	<u>137,936</u>
<i>Operating expenses</i>				
Property operating	8,864	8,374	29,829	24,092
Real estate taxes	4,507	3,043	16,812	12,123
General and administrative	5,438	5,413	22,013	24,545
Depreciation and amortization	9,806	12,072	37,218	33,334
Abandonment of project costs	3	630	2,487	630
Reserve for notes receivable	--	4,392	1,734	4,392
Total operating expenses	<u>28,618</u>	<u>33,924</u>	<u>110,093</u>	<u>99,116</u>
Operating income (loss)	9,428	(3,554)	37,252	38,820
Equity in earnings (losses) of unconsolidated affiliates	1,922	(4,462)	(1,529)	19,906
Unconsolidated affiliate impairment reserve	(113)	--	(3,768)	--
Interest expense and other finance costs	(8,372)	(6,730)	(32,154)	(28,893)
Gain on extinguishment of debt	--	1,523	7,057	1,523
Gain on sale of land	--	--	--	763
Income (loss) from continuing operations before income taxes	<u>2,865</u>	<u>(13,223)</u>	<u>6,858</u>	<u>32,119</u>
Income taxes	(192)	(971)	(1,541)	(3,362)
Income (loss) from continuing operations	<u>2,673</u>	<u>(14,194)</u>	<u>5,317</u>	<u>28,757</u>

ACADIA REALTY TRUST AND SUBSIDIARIES
Financial Highlights ¹
For the Quarters and Years ended December 31, 2009 and 2008
(dollars in thousands, except per share data)

	For the Quarters ended December 31,		For the Years ended December 31,	
	2009	2008 ⁵ (as adjusted)	2009	2008 ⁵ (as adjusted)
Discontinued operations:				
Operating income from discontinued operations	21	264	246	1,498
Gain on sale of property	1,506	--	7,143	7,182
Income from discontinued operations	<u>1,527</u>	<u>264</u>	<u>7,389</u>	<u>8,680</u>
Net income (loss)	<u>4,200</u>	<u>(13,930)</u>	<u>12,706</u>	<u>37,437</u>
Loss (income) attributable to noncontrolling interests in subsidiaries:				
Continuing operations	2,181	9,030	23,282	(11,630)
Discontinued operations	<u>11</u>	<u>(134)</u>	<u>(4,855)</u>	<u>(739)</u>
Net loss (income) attributable to noncontrolling interests in subsidiaries	<u>2,192</u>	<u>8,896</u>	<u>18,427</u>	<u>(12,369)</u>
Net income (loss) attributable to Common Shareholders	<u>\$ 6,392</u>	<u>\$ (5,034)</u>	<u>\$ 31,133</u>	<u>\$ 25,068</u>
Supplemental Information				
Income (loss) from continuing operations attributable to Common Shareholders	\$ 4,854	\$ (5,164)	\$ 28,599	\$ 17,127
Income (loss) from discontinued operations attributable to Common Shareholders	<u>1,538</u>	<u>130</u>	<u>2,534</u>	<u>7,941</u>
Net income (loss) attributable to Common Shareholders	<u>\$ 6,392</u>	<u>\$ (5,034)</u>	<u>\$ 31,133</u>	<u>\$ 25,068</u>
<i>Net income (loss) attributable to Common Shareholders per Common Share – Basic</i>				
Net income (loss) per Common Share – Continuing operations	\$ 0.12	\$ (0.15)	\$ 0.75	\$ 0.51
Net income (loss) per Common Share – Discontinued operations	<u>0.04</u>	<u>--</u>	<u>0.07</u>	<u>0.23</u>
Net income (loss) per Common Share	<u>\$ 0.16</u>	<u>\$ (0.15)</u>	<u>\$ 0.82</u>	<u>\$ 0.74</u>
Weighted average Common Shares	<u>39,756</u>	<u>33,850</u>	<u>38,005</u>	<u>33,813</u>
<i>Net income (loss) attributable to Common Shareholders per Common Share – Diluted ²</i>				
Net income (loss) per Common Share – Continuing operations	\$ 0.12	\$ (0.15)	\$ 0.75	\$ 0.50
Net income (loss) per Common Share – Discontinued operations	<u>0.04</u>	<u>--</u>	<u>0.07</u>	<u>0.23</u>
Net income (loss) per Common Share	<u>\$ 0.16</u>	<u>\$ (0.15)</u>	<u>\$ 0.82</u>	<u>\$ 0.73</u>
Weighted average Common Shares	<u>40,038</u>	<u>33,850</u>	<u>38,242</u>	<u>34,267</u>

ACADIA REALTY TRUST AND SUBSIDIARIES
 Financial Highlights ¹
For the Quarters and Years ended December 31, 2009 and 2008
(dollars in thousands, except per share data)

RECONCILIATION OF NET INCOME TO FUNDS FROM OPERATIONS ³

	For the Quarters ended December 31,		For the Years ended December 31,	
	2009	2008 ⁵ (as adjusted)	2009	2008 ⁵ (as adjusted)
Net income (loss) attributable to Common Shareholders	\$ 6,392	\$ (5,034)	\$ 31,133	\$ 25,068
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interests' share):				
Consolidated affiliates	4,608	7,986	18,847	18,519
Unconsolidated affiliates	372	365	1,603	1,687
Gain on sale (net of noncontrolling interests' share):				
Consolidated affiliates	(1,506)	--	(2,435)	(7,182)
Unconsolidated affiliates	--	--	--	(565)
Income (loss) attributable to noncontrolling interests' in Operating Partnership	120	(109)	465	437
Distributions – Preferred OP Units	<u>5</u>	<u>19</u>	<u>19</u>	<u>35</u>
Funds from operations	<u>\$ 9,991</u>	<u>\$ 3,227</u>	<u>49,632</u>	<u>\$ 37,999</u>
<i>Funds from operations per share – Diluted</i>				
Weighted average Common Shares and OP Units ⁴	<u>40,728</u>	<u>34,805</u>	<u>38,913</u>	<u>34,940</u>
Funds from operations, per share	<u>\$ 0.25</u>	<u>\$ 0.09</u>	<u>\$ 1.28</u>	<u>\$ 1.09</u>

ACADIA REALTY TRUST AND SUBSIDIARIES
Financial Highlights ¹
For the Quarters and Years ended December 31, 2009 and 2008
(dollars in thousands)

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

	For the Quarters ended December 31,		For the Years ended December 31,	
	2009	2008 ⁵	2009	2008 ⁵
Operating income (loss)	\$ 9,428	\$ (3,554)	\$ 37,252	\$ 38,820
Add back:				
General and administrative	5,438	5,413	22,013	24,545
Depreciation and amortization	9,806	12,072	37,218	33,334
Abandonment of project costs	3	630	2,487	630
Reserve for notes receivable	--	4,392	1,734	4,392
Less:				
Management fee income	(444)	(532)	(1,961)	(3,434)
Interest income	(5,100)	(5,153)	(20,340)	(14,533)
Other income	(850)	--	(2,550)	--
Lease termination income	(25)	16	(2,751)	(23,961)
Straight line rent and other adjustments	99	818	(1,565)	(2,515)
Consolidated NOI	<u>18,355</u>	<u>14,102</u>	<u>71,537</u>	<u>57,278</u>
Noncontrolling interest in NOI	(4,335)	(683)	(13,783)	(1,349)
Pro-rata share of NOI	<u>\$ 14,020</u>	<u>\$ 13,419</u>	<u>\$ 57,754</u>	<u>\$ 55,929</u>

SELECTED BALANCE SHEET INFORMATION

	As of	
	December 31, 2009	December 31, 2008 ⁵ (as adjusted)
Cash and cash equivalents	\$ 93,808	\$ 86,691
Rental property, at cost	1,070,066	857,226
Total assets	1,382,464	1,291,383
Notes payable	780,094	753,946
Total liabilities	849,987	849,155

Notes:

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

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

ACADIA REALTY TRUST AND SUBSIDIARIES
Financial Highlights
For the Quarters and Years ended December 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.

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

⁴ In addition to the weighted average Common Shares outstanding, basic and diluted FFO also assumes full conversion of a weighted average 665 and 648 OP Units into Common Shares for the quarters ended December 31, 2009 and 2008, respectively, and 671 and 647 OP Units into Common Shares for the years ended December 31, 2009 and 2008, respectively. Diluted FFO also includes the assumed conversion of Preferred OP Units into 25 Common Shares for each of the quarters ended December 31, 2009 and 2008, and for each of the years ended December 31, 2009 and 2008. In addition, diluted FFO also includes the effect of employee share options of 281 and 282 Common Shares for the quarters ended December 31, 2009 and 2008, respectively, and 212 and 4552 Common Shares for the years ended December 31, 2009 and 2008, respectively.

⁵ 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 the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 810 "Consolidation" (formerly Statement of Financial Accounting Standard No. 160, "Noncontrolling Interests in Consolidated Financial Statements,") ("ASC Topic 810") 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 ASC Topic 810, 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 ASC Topic 470-20 "Debt with Conversion and Other Options" (formerly FASB Staff Position No. 14-1, "Accounting for Convertible Debt Instruments That May Be Settled in Cash upon Conversion (Including Partial Cash Settlement)", ("ASC Topic 470-20"). ASC Topic 470-20 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 ASC Topic 470-20 effective January 1, 2009 with a retrospective restatement to prior periods. The additional non cash interest expense recognized in the consolidated income statements was \$0.3 million and \$0.6 million for the quarters ended December 31, 2009 and 2008, respectively, and \$1.3 million and \$2.1 million for the years ended December 31, 2009 and 2008, respectively.

CONTACT:
Acadia Realty Trust
Jon Grisham, 914-288-8100

ACADIA REALTY TRUST

Focused.

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Fourth Quarter 2009
Reporting Supplement

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Company Information

Acadia Realty Trust, headquartered in White Plains, NY, is a fully integrated and self-managed real estate investment trust which specializes in the acquisition, redevelopment and operation of shopping centers which are anchored by grocery and value-oriented retail. Acadia currently owns (or has interests in) and operates 77 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

New York Stock Exchange
Symbol AKR

Web Site
www.acadiarealty.com

Analyst Coverage

Banc of America / Merrill Lynch
Craig Schmidt (646) 855-3640
craig_schmidt@ml.com

Bank of Montreal
Paul Adornato, CFA - (212) 885-4170
paul.adornato@bmo.com

Citigroup - Smith Barney
Quentin Velleley, CFA - (212) 816-6981
quentin.velleley@citi.com

Cowen and Company
Stephen Boyd - (646) 562-1382
Stephen.Boyd@cowen.com

Green Street Advisors
Nicholas Vedder (949) 640-8780
nvedder@greenstreetadvisors.com

Janney Montgomery Scott
Andrew T. DiZio, CFA (215) 665-6439
adizio@jmsonline.com

J.P. Morgan Securities, Inc.
Michael W. Mueller, CFA (212) 622-6689
michael.w.mueller@jpmorgan.com

Keefe, Bruyette & Woods, Inc.
Sheila K. McGrath - (212) 887-7793
smcgrath@kbw.com

KeyBanc Capital Markets, Inc.
Todd Thomas - (917) 368-2286
tthomas@keybanccm.com

Macquarie Capital (USA)
Dave Wigginton (212) 231-6380
dave.wigginton@maquarie.com

RBC Capital Markets
Rich Moore, CFA - (216) 378-7625
rich.moore@rbccm.com

UBS
Christy McElroy - (203) 719-7831
christy.mcelroy@ubs.com

<u>Total Market Capitalization</u> (including pro-rata share of joint venture debt) (dollars in thousands)	<u>Market Capitalization</u> <u>as of December 31, 2009</u>		<u>Market Capitalization</u> <u>including the hypothetical</u> <u>repayment of debt with</u> <u>available cash of</u> <u>\$79.7 million ("Net Debt")</u>	
	Percent of Total Equity	Percent Total Market Capitalization	Percent of Total Equity	Percent of Total Market Capitalization
<u>Equity Capitalization</u>				
Total Common Shares Outstanding	98.3%	\$ 39,787	98.3%	\$ 39,787
Common Operating Partnership ("OP") Units	1.6%	658	1.6%	658
Combined Common Shares and OP Units		40,445		40,445
Share Price 12/31/2009		16.87		16.87
Equity Capitalization - Common Shares and OP Units		682,307		682,307
Preferred OP Units ¹		423		423
Total Equity Capitalization		682,730		682,730
		59.9%		64.4%
<u>Debt Capitalization</u>				
Consolidated debt		780,094		780,094
Adjustment to reflect pro-rata share of debt		(323,638)		(323,638)
Total Debt Capitalization		456,456		456,456
		40.1%		
Less debt paid with available cash				(79,655) ³
Total Net Debt Capitalization				376,801
				35.6%
Total Market Capitalization		\$ 1,139,186		\$ 1,059,531
		100.0%		100.0%

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

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

³ Reflects Core Portfolio and pro-rata share of Opportunity Funds cash balance as of 12/31/09.

	<u>Weighted Average Outstanding Common Shares and OP Units</u>			
	December 31, 2009		December 31, 2008	
	Quarter	Year-to-date	Quarter	Year-to-date
Weighted average Common Shares - Basic EPS	39,756,060	38,004,930	33,850,271	33,812,738
Dilutive potential Common Shares	281,494	236,990	-	454,649
Weighted average Common Shares - Diluted EPS	40,037,554	38,241,920	33,850,271	34,267,387
OP Units	665,108	670,890	647,656	647,200
Dilutive potential of OP Units and Common Shares	25,067	-	306,729	25,067
Weighted average Common Shares/OP Units - Diluted FFO	40,727,729	38,912,810	34,804,656	34,939,654

Income Statements - Pro-rata Consolidation ¹
Current Quarter and Year-to-Date
(in thousands)

	Year-to-Date Year ended December 31, 2009						Total
	Core Retail			Opportunity Funds		Total	
	Wholly Owned	Joint Ventures ²	Total Continuing Operations	Discontinued Operations ³	Continuing Operations		
CORE PORTFOLIO AND OPPORTUNITY FUND INCOME							
PROPERTY REVENUES							
Minimum rents	\$ 48,787	\$ 6,460	\$ 55,247	\$ 259	\$ 11,508	\$ 18	\$ 67,033
Percentage rents	477	54	531	85	-	-	616
Expense reimbursements - CAM	6,171	974	7,145	4	823	-	7,972
Expense reimbursements - Taxes	7,615	1,040	8,655	63	709	-	9,427
Other property income	134	1	135	41	386	-	562
	<u>63,184</u>	<u>8,529</u>	<u>71,713</u>	<u>452</u>	<u>13,426</u>	<u>18</u>	<u>85,610</u>
PROPERTY EXPENSES							
Property operating - CAM	7,883	1,101	8,984	187	986	-	10,157
Other property operating	2,564	416	2,980	21	2,372	1	5,374
Real estate taxes	9,412	1,079	10,491	109	1,572	11	12,184
	<u>19,859</u>	<u>2,596</u>	<u>22,455</u>	<u>317</u>	<u>4,930</u>	<u>12</u>	<u>27,714</u>
NET OPERATING INCOME - PROPERTIES	43,325	5,933	49,258	135	8,496	6	57,896
OTHER INCOME (EXPENSE)							
Interest income	18,830	3	18,833	-	306	-	19,139
Straight-line rent income	575	(1)	574	4	224	24	825
Straight-line rents written off	(1,356)	-	(1,356)	-	(82)	-	(1,438)
FAS 141 rent	1,341	140	1,481	-	(1,265)	-	216
Straight-line ground rent	-	-	-	-	(70)	-	(70)
Interest expense	(18,778)	(3,758)	(22,536)	-	(2,792)	(2)	(25,329)
FAS 141 interest	36	-	36	-	-	-	36
Asset and property management expense	(128)	-	(128)	-	(2)	-	(130)
Promote expense	-	-	-	-	-	-	-
Reserve for investment in and advances to unconsolidated property	-	-	-	-	(1,423)	-	(1,423)
Other income	-	-	-	-	170	-	170
Reserve for pre-acquisition costs	-	-	-	-	(481)	-	(481)
Reserve for notes receivable	(1,734)	-	(1,734)	-	-	-	(1,734)
CORE PORTFOLIO AND OPPORTUNITY FUND INCOME	42,111	2,317	44,428	139	3,080	28	47,676
FEE INCOME							
Asset and property management fees	11,493	-	11,493	-	-	-	11,493
Priority distributions	449	-	449	-	-	-	449
Transactional fees	7,030	-	7,030	-	-	-	7,030
Provision for income taxes	(1,937)	-	(1,937)	-	0	-	(1,937)
FEE INCOME	17,035	-	17,035	-	0	-	17,035
PROMOTE, RCP AND OTHER INCOME							
Equity in earnings from RCP investments	-	-	-	-	(401)	-	(401)
Promote income - RCP	-	-	-	-	(386)	-	(386)
Promote income - Fund capital transactions	-	-	-	-	909	-	909
Equity in earnings of unconsolidated properties	-	-	-	-	(13)	-	(13)
Forfeited property sale contract deposit	1,730	-	1,730	-	-	-	1,730
Lease termination income	2,751	223	2,974	-	-	-	2,974
Gain on extinguishment of debt	7,056	-	7,056	-	-	-	7,056
Provision for income taxes	488	-	488	-	(33)	-	455
PROMOTE, RCP AND OTHER INCOME	12,025	223	12,248	-	76	-	12,324
GENERAL AND ADMINISTRATIVE	(23,316)	5	(23,311)	-	(398)	-	(23,709)
Depreciation and amortization	(15,668)	(1,627)	(17,295)	(24)	(4,827)	-	(22,146)
FAS 141 amortization	(1,532)	-	(1,532)	-	(281)	-	(1,813)
Gain on sale of properties	-	-	-	1,506	-	1,002	2,508
Income before noncontrolling interests	30,655	918	31,573	1,621	(2,349)	1,030	31,876
Noncontrolling interest - OP	(380)	-	(380)	(26)	(38)	(19)	(464)
Noncontrolling interests	17	-	17	-	27	(323)	(279)
NET INCOME	\$ 30,291	\$ 918	\$ 31,209	\$ 1,595	\$ (2,360)	\$ 688	\$ 31,133

Income Statements - Pro-rata Consolidation ¹
Current Quarter and Year-to-Date
(in thousands)

	Current Quarter 3 months ended December 31, 2009						Total
	Core Retail			Opportunity Funds		Total	
	Wholly Owned	Joint Ventures	Total Continuing Operations	Discontinued Operations ³	Continuing Operations		
CORE PORTFOLIO AND OPPORTUNITY FUND INCOME							
PROPERTY REVENUES							
Minimum rents	\$ 11,929	\$ 1,628	\$ 13,557	\$ 43	\$ 3,054	\$ -	\$ 16,654
Percentage rents	85	10	95	81	-	-	176
Expense reimbursements - CAM	1,535	297	1,832	1	264	-	2,097
Expense reimbursements - Taxes	1,926	298	2,224	24	212	-	2,460
Other property income	67	-	67	-	86	-	153
	<u>15,542</u>	<u>2,233</u>	<u>17,775</u>	<u>149</u>	<u>3,616</u>	<u>-</u>	<u>21,540</u>
PROPERTY EXPENSES							
Property operating - CAM	2,081	331	2,412	50	320	-	2,782
Other property operating	736	177	913	6	667	-	1,586
Real estate taxes	2,336	273	2,609	26	449	11	3,096
	<u>5,153</u>	<u>781</u>	<u>5,934</u>	<u>82</u>	<u>1,437</u>	<u>11</u>	<u>7,464</u>
NET OPERATING INCOME - PROPERTIES	10,389	1,452	11,841	67	2,179	(11)	14,076
OTHER INCOME (EXPENSE)							
Interest income	4,623	-	4,623	-	96	-	4,719
Straight-line rent income	151	(7)	144	1	(28)	-	117
Straight-line rents written off	(555)	-	(555)	-	(64)	-	(619)
FAS 141 rent	(27)	35	8	-	(42)	-	(34)
Straight-line ground rent	-	-	-	-	(23)	-	(23)
Interest expense	(4,365)	(943)	(5,308)	-	(830)	-	(6,138)
FAS 141 interest	9	-	9	-	-	-	9
Asset and property management expense	(32)	-	(32)	-	(0)	-	(32)
Promote expense	-	-	-	-	-	-	-
Reserve for investment in and advances to unconsolidated property	-	-	-	-	(43)	-	(43)
Other income	-	-	-	-	170	-	170
Reserve for pre-acquisition costs	-	-	-	-	-	-	-
Reserve for notes receivable	-	-	-	-	-	-	-
	<u>10,193</u>	<u>537</u>	<u>10,730</u>	<u>68</u>	<u>1,415</u>	<u>(11)</u>	<u>12,202</u>
CORE PORTFOLIO AND OPPORTUNITY FUND INCOME	10,193	537	10,730	68	1,415	(11)	12,202
FEE INCOME							
Asset and property management fees	2,909	-	2,909	-	-	-	2,909
Priority distributions	112	-	112	-	-	-	112
Transactional fees	868	-	868	-	-	-	868
Provision for income taxes	(267)	-	(267)	-	-	-	(267)
	<u>3,622</u>	<u>-</u>	<u>3,622</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,622</u>
FEE INCOME	3,622	-	3,622	-	-	-	3,622
PROMOTE, RCP AND OTHER INCOME							
Equity in earnings from RCP investments	-	-	-	-	320	-	320
Promote income - RCP	-	-	-	-	(35)	-	(35)
Promote income - Fund capital transactions	-	-	-	-	-	-	-
Equity in earnings of unconsolidated properties	-	-	-	-	5	-	5
Forfeited property sale contract deposit	-	-	-	-	-	-	-
Lease termination income	25	222	247	-	-	-	247
Gain on extinguishment of debt	-	-	-	-	-	-	-
Provision for income taxes	71	-	71	-	2	-	73
	<u>96</u>	<u>222</u>	<u>318</u>	<u>-</u>	<u>291</u>	<u>-</u>	<u>609</u>
PROMOTE, RCP AND OTHER INCOME	96	222	318	-	291	-	609
GENERAL AND ADMINISTRATIVE	(5,606)	-	(5,606)	-	(80)	-	(5,686)
Depreciation and amortization	(3,802)	(384)	(4,186)	-	(1,348)	-	(5,534)
FAS 141 amortization	(206)	-	(206)	-	(60)	-	(266)
Gain on sale of properties	-	-	-	1,506	-	-	1,506
Income before noncontrolling interests	4,297	375	4,672	1,574	218	(11)	6,453
Noncontrolling interest - OP	(99)	-	(99)	(25)	4	-	(120)
Noncontrolling interests	28	-	28	-	31	-	59
	<u>4,226</u>	<u>375</u>	<u>4,601</u>	<u>1,549</u>	<u>253</u>	<u>(11)</u>	<u>6,392</u>
NET INCOME	\$ 4,226	\$ 375	\$ 4,601	\$ 1,549	\$ 253	\$ (11)	\$ 6,392

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 \$1,187 for the year ended December 31, 2009.

³ Discontinued Operations reflects six Kroger locations which were sold in January 2009 and Blackman Plaza which was sold in November 2009.

Reporting Supplement
December 31, 2009
Income Statements - Joint Ventures¹
Current Quarter and Year-to-Date
(in thousands)

	Year-to-Date Year Ended December 31, 2009					Current Quarter 3 months Ended December 31, 2009				
	Joint Ventures - Core Retail					Joint Ventures - Core Retail				
	Brandywine	AKR Pro-rata share 22.22%	Crossroads	AKR Pro-rata share 49.00%	Total AKR Pro-rata share	Brandywine JV	AKR Pro-rata share 22.22%	Crossroads	AKR Pro-rata share 49.00%	Total AKR Pro-rata share
PROPERTY REVENUES										
Minimum rents	\$ 16,039	\$ 3,563	\$ 5,912	\$ 2,897	\$ 6,460	\$ 4,028	\$ 895	\$ 1,495	\$ 733	\$ 1,628
Percentage rents	235	52	5	2	54	47	10	-	-	10
Expense reimbursements - CAM	2,390	531	904	443	974	863	192	215	105	297
Expense reimbursements - Taxes	1,061	235	1,641	805	1,040	276	61	484	237	298
Other property income	7	1	-	-	1	1	-	-	-	-
	<u>19,732</u>	<u>4,382</u>	<u>8,462</u>	<u>4,147</u>	<u>8,529</u>	<u>5,215</u>	<u>1,158</u>	<u>2,194</u>	<u>1,075</u>	<u>2,233</u>
PROPERTY EXPENSES										
Property operating - CAM	3,159	703	813	398	1,101	1,016	226	215	105	331
Other property operating	1,325	294	251	122	416	533	118	120	59	177
Real estate taxes	1,204	266	1,662	813	1,079	312	69	417	204	273
	<u>5,688</u>	<u>1,263</u>	<u>2,726</u>	<u>1,333</u>	<u>2,596</u>	<u>1,861</u>	<u>413</u>	<u>752</u>	<u>368</u>	<u>781</u>
NET OPERATING INCOME - PROPERTIES	14,044	3,119	5,736	2,814	5,933	3,354	745	1,442	707	1,452
OTHER INCOME (EXPENSE)										
Interest income	5	-	7	3	3	1	-	-	-	-
Straight-line rent income	103	23	(49)	(24)	(1)	(29)	(6)	(3)	(1)	(7)
Straight-line rents written off	-	-	-	-	-	-	-	-	-	-
FAS 141 rent	628	140	-	-	140	157	35	-	-	35
Straight-line ground rent	-	-	-	-	-	-	-	-	-	-
Interest expense	(10,102)	(2,073)	(3,437)	(1,685)	(3,758)	(2,519)	(517)	(869)	(426)	(943)
FAS 141 interest	-	-	-	-	-	-	-	-	-	-
Property management expense	(935)	-	-	-	-	(233)	-	-	-	-
Promote expense	-	-	-	-	-	-	-	-	-	-
Reserve for investment in and advances to unconsolidated property	-	-	-	-	-	-	-	-	-	-
Other income	-	-	-	-	-	-	-	-	-	-
Reserve for pre-acquisition costs	-	-	-	-	-	-	-	-	-	-
Reserve for notes receivable	-	-	-	-	-	-	-	-	-	-
CORE PORTFOLIO AND OPPORTUNITY FUND INCOME	3,743	1,209	2,257	1,108	2,317	731	257	570	280	537
FEE INCOME										
Asset and property management fees	-	-	-	-	-	-	-	-	-	-
Priority distributions	-	-	-	-	-	-	-	-	-	-
Transactional fees	-	-	-	-	-	-	-	-	-	-
Provision for income taxes	-	-	-	-	-	-	-	-	-	-
FEE INCOME	-	-	-	-	-	-	-	-	-	-
PROMOTE, RCP AND OTHER INCOME										
Equity in earnings from RCP investments	-	-	-	-	-	-	-	-	-	-
Promote income - RCP	-	-	-	-	-	-	-	-	-	-
Promote income - Fund capital transactions	-	-	-	-	-	-	-	-	-	-
Equity in earnings of unconsolidated properties	-	-	-	-	-	-	-	-	-	-
Receipt of forfeited deposit	-	-	-	-	-	-	-	-	-	-
Lease termination income	1,000	222	2	1	223	1,000	222	-	-	222
Gain on extinguishment of debt	-	-	-	-	-	-	-	-	-	-
Provision for income taxes	-	-	-	-	-	-	-	-	-	-
PROMOTE, RCP AND OTHER INCOME	1,000	222	2	1	223	1,000	222	-	-	222
GENERAL AND ADMINISTRATIVE	23	5	-	-	5	-	-	-	-	-
Depreciation and amortization	(4,301)	(955)	(569)	(672)	(1,627)	(978)	(217)	(140)	(167)	(384)
FAS 141 amortization	-	-	-	-	-	-	-	-	-	-
Gain on sale of properties	-	-	-	-	-	-	-	-	-	-
Income before noncontrolling interest	465	481	1,690	437	918	753	262	430	113	375
Noncontrolling interest - OP	-	-	-	-	-	-	-	-	-	-
Noncontrolling interests	-	-	-	-	-	-	-	-	-	-
NET INCOME	\$ 465	\$ 481	\$ 1,690	\$ 437	\$ 918	\$ 753	\$ 262	\$ 430	\$ 113	\$ 375

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

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

Reporting Supplement
December 31, 2009
Income Statements - Opportunity Funds ¹
Year-to-Date
(in thousands)

Year-to-Date
Year
ended December 31, 2009

	Fund I		Fund I	Fund I	AKR	Continuing Operations AKR Pro-rata share	Discontinued Operations AKR Pro-rata share	Mervyns	AKR	AKR Pro-rata share	AKR Pro-rata share	Mervyns	AKR Pro-rata share	AKR Pro-rata share	AKR Pro-rata share	Total AKR Pro-rata share
	Continuing Operations	Discontinued Operations	Consolidated Operations	Promote	22.22%	22.22%	22.22%	I	20.00%	22.22%	Fund II	20.00%	II	20.00%	Fund III	19.9005%
PROPERTY REVENUES																
Minimum rents	\$ 8,153	\$ 82	\$ 8,235	\$ 1,647	\$ 1,447	\$ 18	\$ -	\$ -	\$ -	\$ 19,790	\$ 3,959	\$ -	\$ -	\$ 22,371	\$ 4,455	\$ 11,526
Percentage rents	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Expense reimbursements - CAM	194	-	194	39	34	-	-	-	-	2,331	466	-	-	1,430	284	823
Taxes	315	-	315	63	56	-	-	-	-	923	184	-	-	2,045	406	709
Other property income	549	-	549	1	122	-	-	-	-	156	31	-	-	1,166	232	386
	<u>9,211</u>	<u>82</u>	<u>9,293</u>	<u>1,750</u>	<u>1,659</u>	<u>18</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>23,200</u>	<u>4,640</u>	<u>-</u>	<u>-</u>	<u>27,012</u>	<u>5,377</u>	<u>13,444</u>
PROPERTY EXPENSES																
Property operating - CAM	378	3	381	76	67	1	-	-	-	2,671	535	-	-	1,543	307	986
Other property operating	321	47	368	74	55	11	-	-	-	4,887	978	-	-	6,303	1,255	2,373
Real estate taxes	462	-	462	92	82	-	-	-	-	2,494	500	-	-	4,565	909	1,584
	<u>1,161</u>	<u>50</u>	<u>1,211</u>	<u>242</u>	<u>204</u>	<u>12</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,052</u>	<u>2,013</u>	<u>-</u>	<u>-</u>	<u>12,411</u>	<u>2,471</u>	<u>4,942</u>
NET OPERATING INCOME - PROPERTIES ³																
	8,050	32	8,082	1,508	1,455	6	-	-	-	13,148	2,627	-	-	14,601	2,906	8,502
OTHER INCOME (EXPENSE)																
Interest income	33	-	33	7	6	-	-	-	-	144	29	1	-	1,332	265	306
Straight-line rent income	(592)	106	(486)	(97)	(110)	24	-	-	-	1,900	380	-	-	259	51	247
Straight-line rents written off	(120)	-	(120)	(24)	(21)	-	-	-	-	(181)	(37)	-	-	-	-	(82)
FAS 141 rent	(8)	-	(8)	(2)	(1)	-	-	-	-	(260)	(52)	-	-	(6,079)	(1,210)	(1,265)
Straight-line ground rent	-	-	-	-	-	-	-	-	-	(343)	(70)	-	-	-	-	(70)
Interest expense	(645)	(7)	(652)	(130)	(114)	(2)	-	-	-	(6,378)	(1,276)	-	-	(6,389)	(1,271)	(2,793)
FAS 141 interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property management expense	(8)	-	(8)	(2)	(1)	-	-	-	-	(3,290)	-	(2,299)	-	(8,848)	-	(2)
Promote expense	(175)	-	(175)	-	-	-	387	-	-	-	-	-	-	-	-	-
Reserve for investment in and advances to unconsolidated property	(3,768)	-	(3,768)	(754)	(670)	-	-	-	-	-	-	-	-	-	-	(1,423)
Other income	-	-	-	-	-	-	-	-	-	850	170	-	-	-	-	170
Reserve for pre-acquisition costs	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,415)	(481)	(481)
Reserve for notes receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<u>2,767</u>	<u>131</u>	<u>2,898</u>	<u>506</u>	<u>542</u>	<u>28</u>	<u>387</u>	<u>-</u>	<u>-</u>	<u>5,590</u>	<u>1,771</u>	<u>(2,298)</u>	<u>-</u>	<u>(7,539)</u>	<u>260</u>	<u>3,108</u>
OPPORTUNITY FUND INCOME																
Asset and property management fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Priority distributions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transactional fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for income taxes	-	-	-	-	-	-	1	0	0	-	-	-	-	-	-	0
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>0</u>
FEE INCOME																
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>0</u>
PROMOTE, RCP AND OTHER INCOME																
Equity in earnings from RCP investments	-	-	-	-	-	-	(1,915)	-	(340)	(10)	(2)	(298)	(59)	-	-	(401)
Promote income - RCP	-	-	-	-	-	-	-	(383)	-	-	-	-	-	-	-	(383)
Promote income - Fund capital transactions	-	-	-	108	(24)	-	-	-	-	-	-	-	-	-	-	84
Equity in earnings of unconsolidated properties	(34)	-	(34)	(7)	(6)	-	-	-	-	-	-	-	-	-	-	(13)
Receipt of forfeited deposit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lease termination income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gain on extinguishment of debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for income taxes	(83)	-	(83)	(17)	(15)	-	(2)	(0)	(0)	-	-	(4)	(1)	(5)	-	(33)
	<u>(117)</u>	<u>-</u>	<u>(117)</u>	<u>85</u>	<u>(45)</u>	<u>-</u>	<u>(1,917)</u>	<u>(383)</u>	<u>(341)</u>	<u>(10)</u>	<u>(2)</u>	<u>(302)</u>	<u>(60)</u>	<u>(5)</u>	<u>-</u>	<u>(746)</u>
PROMOTE, RCP AND OTHER INCOME																
	<u>(411)</u>	<u>-</u>	<u>(411)</u>	<u>(82)</u>	<u>(73)</u>	<u>-</u>	<u>(18)</u>	<u>(4)</u>	<u>(3)</u>	<u>(735)</u>	<u>(147)</u>	<u>(47)</u>	<u>(9)</u>	<u>(419)</u>	<u>(83)</u>	<u>(401)</u>
GENERAL AND ADMINISTRATIVE																
Depreciation and amortization	(4,593)	-	(4,593)	(919)	(816)	-	-	-	-	(9,178)	(1,835)	-	-	(6,321)	(1,257)	(4,827)
FAS 141 amortization	(4)	-	(4)	(1)	(1)	-	-	-	-	(276)	(56)	-	-	(1,117)	(223)	(281)
Gain on sale of properties	-	5,637	5,637	1,127	(251)	1,253	-	-	-	-	-	-	-	-	-	2,129
Income before noncontrolling interest	(2,358)	5,768	3,410	717	(643)	1,280	(1,547)	(387)	(344)	(4,609)	(269)	(2,647)	(69)	(15,401)	(1,303)	(1,016)
Noncontrolling interest - OP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Noncontrolling interests	(533)	(1,454)	(1,987)	(397)	(30)	(323)	-	-	-	297	59	-	-	469	93	(599)
	<u>(2,891)</u>	<u>4,314</u>	<u>1,423</u>	<u>320</u>	<u>(674)</u>	<u>957</u>	<u>(1,547)</u>	<u>(387)</u>	<u>(344)</u>	<u>(4,312)</u>	<u>(210)</u>	<u>(2,647)</u>	<u>(69)</u>	<u>(14,932)</u>	<u>(1,210)</u>	<u>(1,615)</u>

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 \$1,765 for the year ended December 31, 2009.

Reporting Supplement
December 31, 2009
Income Statements - Opportunity Funds ¹
Current Quarter
(in thousands)

Current Quarter
Period
ended December 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%	AKR Pro-rata share 22.22%	Fund II	AKR Pro- rata share 20.00%	Mervyns II	AKR Pro- rata share 20.00%	Fund III	AKR Pro- rata share 19.9005%	Total AKR Pro- rata share
PROPERTY REVENUES																
Minimum rents	\$ 2,039	\$ -	\$ 2,039	\$ 408	\$ 363	\$ -	\$ -	\$ -	\$ -	\$ 5,447	\$ 1,090	\$ -	\$ -	\$ 5,991	\$ 1,193	\$ 3,054
Percentage rents	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Expense reimbursements - CAM	57	-	57	11	10	-	-	-	-	705	141	-	-	510	101	264
Expense reimbursements - Taxes	78	-	78	16	14	-	-	-	-	361	72	-	-	558	111	212
Other property income	2	-	2	0	0	-	-	-	-	59	12	-	-	367	73	86
	<u>2,176</u>	<u>-</u>	<u>2,176</u>	<u>435</u>	<u>388</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,572</u>	<u>1,315</u>	<u>-</u>	<u>-</u>	<u>7,426</u>	<u>1,478</u>	<u>3,616</u>
PROPERTY EXPENSES																
Property operating - CAM	99	-	99	20	18	-	-	-	-	838	168	-	-	577	115	320
Other property operating	60	47	107	21	9	11	-	-	-	1,494	299	-	-	1,642	327	667
Real estate taxes	118	-	118	24	21	-	-	-	-	818	164	-	-	1,265	252	461
	<u>277</u>	<u>47</u>	<u>324</u>	<u>65</u>	<u>47</u>	<u>11</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,150</u>	<u>631</u>	<u>-</u>	<u>-</u>	<u>3,484</u>	<u>694</u>	<u>1,448</u>
NET OPERATING INCOME - PROPERTIES ³	1,899	(47)	1,852	370	341	(11)	-	-	-	3,422	684	-	-	3,942	784	2,168
OTHER INCOME (EXPENSE)																
Interest income	2	-	2	0	0	-	-	-	-	138	28	-	-	337	67	96
Straight-line rent income	(149)	-	(149)	(30)	(26)	-	-	-	-	81	16	-	-	62	12	(28)
Straight-line rents written off	-	-	-	-	-	-	-	-	-	(323)	(65)	-	-	4	1	(64)
FAS 141 rent	(2)	-	(2)	(0)	(0)	-	-	-	-	(65)	(13)	-	-	(140)	(28)	(42)
Straight-line ground rent	-	-	-	-	-	-	-	-	-	(113)	(23)	-	-	-	-	(23)
Interest expense	(158)	-	(158)	(32)	(28)	-	-	-	-	(2,542)	(508)	-	-	(1,315)	(262)	(830)
FAS 141 interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asset and property management expense	(2)	-	(2)	(0)	(0)	-	-	-	-	(1,447)	-	(144)	-	(2,213)	-	(0)
Promote expense	8	-	8	-	-	-	35	-	-	-	-	-	-	-	-	-
Reserve for investment in and advances to unconsolidated property	(113)	-	(113)	(23)	(20)	-	-	-	-	-	-	-	-	-	-	(43)
Other income	-	-	-	-	-	-	-	-	-	850	170	-	-	-	-	170
Reserve for pre-acquisition costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reserve for notes receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OPPORTUNITY FUND INCOME	1,485	(47)	1,438	286	266	(11)	35	-	-	1	289	(144)	-	677	574	1,404
FEE INCOME																
Asset and property management fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Priority distributions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transactional fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for income taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FEE INCOME	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PROMOTE, RCP AND OTHER INCOME																
Equity in earnings from RCP investments	-	-	-	-	-	-	(160)	-	(28)	-	-	1,738	348	-	-	320
Promote income - RCP	-	-	-	-	-	-	-	(32)	-	-	-	-	-	-	-	(32)
Promote income - Fund capital transactions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity in earnings of unconsolidated properties	14	-	14	3	2	-	-	-	-	-	-	-	-	-	-	5
Receipt of forfeited deposit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lease termination income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gain on extinguishment of debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for income taxes	4	-	4	1	1	-	-	-	-	-	-	-	-	-	-	2
PROMOTE, RCP AND OTHER INCOME	18	-	18	4	3	-	(160)	(32)	(28)	-	-	1,738	348	-	-	294
GENERAL AND ADMINISTRATIVE	(53)	-	(53)	(11)	(9)	-	(16)	(3)	(3)	(65)	(13)	(19)	(4)	(200)	(40)	(83)

Depreciation and amortization	(1,148)	-	(1,148)	(230)	(204)	-	-	-	-	(2,872)	(574)	-	-	(1,709)	(340)	(1,348)
FAS 141 amortization	(1)	-	(1)	(0)	(0)	-	-	-	-	(69)	(14)	-	-	(229)	(46)	(60)
Gain on sale of properties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income before noncontrolling interest	301	(47)	254	49	55	(11)	(141)	(35)	(31)	(3,005)	(312)	1,575	344	(1,461)	148	207
Noncontrolling interest - OP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Noncontrolling interests	(104)	-	(104)	(21)	(18)	-	-	-	-	314	63	-	-	34	7	31
NET INCOME	\$ 197	\$ (47)	\$ 150	\$ 28	\$ 37	\$ (11)	\$ (141)	\$ (35)	\$ (31)	\$ (2,691)	\$ (249)	\$ 1,575	\$ 344	\$ (1,427)	\$ 155	\$ 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.

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 \$403 for the three months ended December 31, 2009.

Funds from Operations ("FFO")¹

	Notes	2009					2008	
		Current Year-to-Date	Current Quarter	Current Quarter	Previous Quarter	Previous Quarter	Historic Year-to-Date	Historic Quarter
		Period ended December 31, 2009	3 months ended December 31, 2009	3 months ended September 30, 2009	3 months ended June 30, 2009	3 months ended March 31, 2009	Period ended December 31, 2008	3 months ended December 31, 2008
Funds from operations ("FFO"):								
Net Income		\$ 31,133	\$ 6,392	\$ 7,306	\$ 7,135	\$ 10,301	\$ 25,068	\$ (5,034)
Add back:								
Depreciation of real estate and amortization of leasing costs: (net of noncontrolling interest share)								
Consolidated affiliates		18,847	4,608	5,441	4,427	4,371	18,519	7,986
Unconsolidated affiliates		1,603	372	494	365	372	1,687	365
(Gain) loss on sale of properties (net of noncontrolling interest share)		-	-	-	-	-	-	-
Consolidated affiliates		(2,435)	(1,506)	-	-	(929)	(7,182)	-
Unconsolidated affiliates		-	-	-	-	-	(565)	-
Income attributable to noncontrolling interests' share in Operating Partnership		465	120	133	60	152	437	(109)
Extraordinary item (net of noncontrolling interests' share and income taxes)		-	-	-	-	-	-	-
Distributions on Preferred OP Units		19	5	5	5	4	35	19
FFO		\$ 49,632	\$ 9,991	\$ 13,379	\$ 11,992	\$ 14,271	\$ 37,999	\$ 3,227
Adjusted Funds from operations ("AFFO"):								
Diluted FFO		\$ 49,633	\$ 9,991	\$ 13,379	\$ 11,992	\$ 14,271	\$ 37,999	\$ 3,227
Straight line rent, net		613	502	146	172	(207)	335	972
Non real estate depreciation		665	126	177	180	182	845	179
Amortization of finance costs		1,149	264	292	308	285	1,235	332
Amortization of cost of management contracts		511	124	115	154	118	927	100
Tenant improvements		(4,391)	(2,325)	(1,019)	(503)	(544)	(2,043)	(1,071)
Leasing commissions		(600)	(148)	(193)	(72)	(187)	(651)	(301)
Capital expenditures		(446)	(44)	(108)	(285)	(9)	(896)	(27)
AFFO		\$ 47,134	\$ 8,490	\$ 12,789	\$ 11,946	\$ 13,909	\$ 37,751	\$ 3,411
Funds Available for Distribution ("FAD"):								
AFFO		\$ 47,134	\$ 8,490	\$ 12,789	\$ 11,946	\$ 13,909	\$ 37,751	\$ 3,411
Gain on extinguishment of debt		(7,056)	-	(11)	(3,895)	(3,150)	-	-
Scheduled principal repayments		(1,605)	(439)	(390)	(378)	(398)	(2,781)	(710)
FAD		\$ 38,473	\$ 8,051	\$ 12,388	\$ 7,673	\$ 10,361	\$ 34,970	\$ 2,701
Total weighted average shares and OP Units:								
Basic		38,676	40,421	40,359	39,265	34,575	34,460	34,498
Diluted		38,913	40,728	40,641	39,477	34,722	34,940	34,805
FFO per share:								
FFO per share - Basic		\$ 1.28	\$ 0.25	\$ 0.33	\$ 0.31	\$ 0.41	\$ 1.10	\$ 0.09
FFO per share - Diluted		\$ 1.28	\$ 0.25	\$ 0.33	\$ 0.30	\$ 0.41	\$ 1.09	\$ 0.09
AFFO per share - Basic		\$ 1.22	\$ 0.21	\$ 0.32	\$ 0.30	\$ 0.40	\$ 1.09	\$ 0.10
AFFO per share - Diluted		\$ 1.21	\$ 0.21	\$ 0.31	\$ 0.30	\$ 0.40	\$ 1.08	\$ 0.10
FAD per share - Basic		\$ 0.99	\$ 0.20	\$ 0.31	\$ 0.20	\$ 0.30	\$ 1.01	\$ 0.08
FAD per share - Diluted		\$ 0.99	\$ 0.20	\$ 0.30	\$ 0.19	\$ 0.30	\$ 1.00	\$ 0.08

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.

Income Statements - EBITDA
Current Quarter and Year-to-Date

(in thousands)

	Year-to-Date Year ended December 31, 2009							Current Quarter 3 months ended December 31, 2009							
	Core Retail				Opportunity Funds			Total	Core Retail				Opportunity Funds		Total
	Wholly Owned	Joint Ventures 2	Continuing Operations	Discontinued Operations	Continuing Operations	Discontinued Operations	Wholly Owned		Joint Ventures	Continuing Operations	Discontinued Operations	Continuing Operations	Discontinued Operations		
NET INCOME	\$ 30,292	\$ 918	\$ 31,210	\$ 1,595	\$ (2,359)	\$ 688	\$ 31,134	\$ 4,226	\$ 375	\$ 4,601	\$ 1,549	\$ 253	\$ (11)	\$ 6,392	
Add back:															
Depreciation and amortization	15,668	1,627	17,295	24	4,827	-	22,146	3,802	384	4,186	-	1,348	-	5,534	
FAS 141 amortization	1,532	-	1,532	-	281	-	1,813	206	-	206	-	60	-	266	
Interest expense	18,778	3,758	22,536	-	2,792	2	25,329	4,365	943	5,308	-	830	-	6,138	
FAS 141 interest	(36)	-	(36)	-	-	-	(36)	(9)	-	(9)	-	-	-	(9)	
Gain on sale of properties	-	-	-	(1,506)	-	(1,002)	(2,508)	-	-	-	(1,506)	-	-	(1,506)	
Provision for income taxes	1,449	-	1,449	-	33	-	1,482	196	-	196	-	(2)	-	194	
Noncontrolling interest - OP	380	-	380	26	39	19	464	99	-	99	25	(4)	-	120	
Noncontrolling interests	(17)	-	(17)	-	(27)	323	279	(28)	-	(28)	-	(31)	-	(59)	
EBIDTA	\$ 68,047	\$ 6,303	\$ 74,350	\$ 139	\$ 5,584	\$ 29	\$ 80,102	\$ 12,857	\$ 1,702	\$ 14,559	\$ 68	\$ 2,455	\$ (11)	\$ 17,070	

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

Notes:	Current Quarter	Historical Quarter	Growth in Same Property NOI - Continuing Operations Favorable (unfavorable)	Current Year-to-Date	Historical Year-to-Date	Growth in Same Property NOI - Continuing Operations Favorable (unfavorable)
	Three months ended December 31, 2009	Three months ended December 31, 2008		Period ended December 31, 2009	Period ended December 31, 2008	
Reconciliation of total NOI to same property NOI:						
NOI - Core Retail properties	\$ 11,841	\$ 12,809		\$ 49,258	\$ 51,217	
NOI - Opportunity Fund properties	2,179	610		8,496	4,712	
NOI - Discontinued Operations	56	928		141	3,334	
Adjustment to reflect 2006 increase in Fund I ownership percentage ²	-	-		-	(1,092)	
Total NOI	14,076	14,347		57,895	58,171	
NOI - Properties Acquired	(1,853)	(789)		(8,334)	(4,396)	
NOI - Discontinued Operations	(56)	(928)		(141)	(3,334)	
	<u>\$ 12,167</u>	<u>\$ 12,630</u>	<u>-3.7%</u>	<u>\$ 49,420</u>	<u>\$ 50,441</u>	<u>-2.0%</u>

Same property NOI by portfolio component and revenues/expenses:

	Core Retail Properties			Core Retail Properties		
	Revenues	Expenses	Growth	Revenues	Expenses	Growth
	\$ 16,498	\$ 5,371	-1.6%	\$ 64,887	\$ 19,852	-1.2%
Core Retail Properties	11,127	11,541	-3.6%	45,035	46,225	-2.6%
	Opportunity Fund Properties			Opportunity Fund Properties		
	1,289	249	-12.7%	5,698	1,313	2.0%
	1,476	387	35.7%	5,587	1,371	4.2%
Opportunity Fund Properties	1,040	1,089	-4.6%	4,385	4,216	4.0%
Total Core Retail and Opportunity Funds NOI	\$ 12,167	\$ 12,630	-3.7%	\$ 49,420	\$ 50,441	-2.0%

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.

Income Statements - Fee income by Opportunity Fund
Current Quarter and Year-to-Date
(in thousands)

	Fund I	Fund II	Fund III	Other	Total
Year-to-Date year ended December 31, 2009					
Asset and property management fees	\$ -	\$ 4,100	\$ 6,361	\$ 1,032	\$ 11,493
Transactional fees	61	5,331	709	929	7,030
	61	9,431	7,070	1,961	18,523
Priority distributions (Asset and property management fees)	448	-	-	-	448
Total management fees and priority distributions	\$ 509	\$ 9,431	\$ 7,070	\$ 1,961	\$ 18,971

	Fund I	Fund II	Fund III	Other	Total
Three months ended December 31, 2009					
Asset and property management fees	\$ -	\$ 1,074	\$ 1,605	\$ 230	\$ 2,909
Transactional fees	6	589	59	214	868
	6	1,663	1,664	444	3,777
Priority distributions (Asset and property management fees)	112	-	-	-	112
Total management fees and priority distributions	\$ 118	\$ 1,663	\$ 1,664	\$ 444	\$ 3,889

2010 Guidance - Highlights

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

Overall:	<u>2010 Guidance</u> <u>Low/High</u>	<u>2009 Actual</u>
Fully diluted Common Shares and OP Units	41,000	38,900
Full year Funds from Operations ("FFO") per share	\$ 0.95 to \$1.00	\$ 1.28
Earnings per Share ("EPS")	\$ 0.46 to \$0.51	\$ 0.75
FFO Components:		
Core and pro-rata share of opportunity Fund ("Fund") portfolio income ¹	\$ 45.5 to \$46.0	\$ 44.0
Asset and property management fee income, net of TRS taxes	\$ 11.0	\$ 10.4
Transactional fee income, net of TRS taxes	\$ 6.0 to \$7.0	\$ 7.1
Promote, RCP and other income, net of TRS taxes	\$ 0	\$ 11.8
General and administrative expense	\$ (23.5) to \$(23.0)	\$ (23.7)
Total	\$ 39.0 to \$41.0	\$ 49.6
¹ Includes additional interest on the Company's convertible debt pursuant to ASC Topic 470-20 "Debt with Conversion and Other Options" as follows:	\$ 1.0	\$ 1.3

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December 31, 2009
Net Asset Valuation
(in thousands)

Notes/Page
reference

	Core	Fund I			Fund II			Fund III			
		AKR pro-rata share			AKR pro-rata share			AKR pro-rata share			
		Fund value	%	\$	Fund value	%	\$	Fund value	%	\$	
<u>Current Quarter NOI</u>	\$ 11,841	Note 1		\$ 3,422	20.00%	\$ 684	\$ 3,942	19.91%	\$ 785	P. 5 & 8 / Note 2	
<u>Debt</u>	\$ 358,762		\$ 4,495			\$ 48,671		\$ 44,527	P. 18		
<u>Gross asset value</u> ¹	\$ 50,000	37.78%	\$ 18,890						Note 3		
<u>Redevelopment Projects - Costs:</u>											
<i>Construction in progress or completed</i>											
Total cost to date including acquisition cost			\$ 438,000	20.00%	\$ 87,600	\$ 40,300	19.91%	\$ 8,022	P. 25 & 26 / Note 4		
Costs placed in service			(294,269)	20.00%	(58,854)	-	-	-			
Less projects in design phase (see below)			(77,800)	20.00%	(15,560)	(22,700)	19.91%	(4,518)			
Less projects for which construction not yet commenced (see below)			-	-	-	(17,600)	19.91%	(3,503)			
Less Home Depot termination income			(24,500)	20.00%	(4,900)	-	-	-	Note 5		
Project costs under redevelopment			\$ 41,431	20.00%	\$ 8,286	\$ -	19.91%	\$ -			
Projected costs to complete			67,200	20.00%	13,440	-	-	-	P. 25 & 26		
Total costs for projects under redevelopment			\$ 108,631		\$ 21,726	\$ -		\$ -			
Average projected stabilized yield on costs				8% to 9%							
<i>Construction not yet commenced</i>											
Total cost to date including acquisition cost			\$ -		\$ -	\$ 17,600	19.91%	\$ 3,503	P. 26		
Projected costs to complete			-		-	5,400	19.91%	1,075	P. 26		
Total project costs			\$ -		\$ -	\$ 23,000		\$ 4,578			
<i>In design</i>											
Total cost to date including acquisition cost			\$ 77,800	20.00%	\$ 15,560	\$ 22,700	19.91%	\$ 4,518	P. 26		
Projected costs to complete			TBD	20.00%	n/a	TBD	19.91%	n/a	P. 26		
Average projected stabilized yield on costs				8% to 9%							

It is not recommended to apply a capitalization rate to current Fund I NOI as this NOI declines in future years due primarily to the structure of the Kroger/Safeway Portfolio leases

Fund II NOI includes \$212 (AKR share \$41) from other operating investments Fund III NOI includes \$25 (AKR share \$50) from redevelopment projects

Based on property appraisals adjusted for 2009 Kroger/Safeway dispositions plus Fund I working capital. Pro-rata share is 20% (AKR promote) + 22% x 80% (AKR remaining share after promote) = 37.78%

Includes costs reflected under Real estate, Real estate under development, Investments in and advances to unconsolidated affiliates and Deferred charges in the Consolidated Balance Sheet. Fund II includes \$6,900 (AKR share \$1,380) for other operating investments

Home Depot termination income of \$24,500 at Canarsie Plaza was recognized as income for financial reporting purposes. Reflected as a reduction of costs for purposes of presenting net project costs

QUARTERLY SUPPLEMENTAL DISCLOSURE

December 31, 2009

Pro-Rata Consolidated Balance Sheet

(in thousands)

	Consolidated Balance Sheet As Reported ¹	Noncontrolling Interest in Consolidated Subsidiaries	Company's Interest in Unconsolidated Subsidiaries	Pro-Rata Consolidated Balance Sheet ²
ASSETS				
Real estate				
Land	\$ 221,740	\$ (101,257)	\$ 6,830	\$ 127,313
Buildings and improvements	845,751	(372,895)	49,362	522,218
Construction in progress	2,575	(254)	4	2,325
	<u>1,070,066</u>	<u>(474,406)</u>	<u>56,196</u>	<u>651,856</u>
Less: accumulated depreciation	(193,745)	38,706	(8,980)	(164,019)
Net real estate	<u>876,321</u>	<u>(435,700)</u>	<u>47,216</u>	<u>487,837</u>
Net real estate under development	137,340	(111,340)	6,676	32,676
Cash and cash equivalents	93,808	(15,742)	1,589	79,655
Cash in escrow	8,582	(1,957)	1,120	7,745
Investments in and advances to unconsolidated affiliates	51,712	(38,741)	(8,668)	4,304
Rents receivable, net	7,046	(2,392)	(329)	4,325
Straight-line rents receivable, net	9,736	(3,284)	1,542	7,994
Intercompany	-	-	-	-
Notes Receivable	85,221	(8,449)	-	76,772
Preferred equity investment	40,000	-	-	40,000
Deferred charges, net	28,311	(17,579)	1,896	12,628
Prepaid expenses and other assets	22,005	26,126	376	48,507 ³
Acquired lease intangibles	22,382	(11,518)	4	10,868
Assets of discontinued operations	-	-	-	-
Total Assets	<u>\$ 1,382,464</u>	<u>\$ (620,576)</u>	<u>\$ 51,422</u>	<u>\$ 813,311</u>
LIABILITIES AND SHAREHOLDERS' EQUITY				
Mortgage notes payable	\$ 732,184	\$ (393,097)	\$ 69,458	\$ 408,546
Notes payable	47,910	-	-	47,910
Valuation of debt at acquisition, net of amortization	103	(41)	1,133	1,195
Acquired lease intangibles	6,753	(2,665)	-	4,088
Accounts payable and accrued expenses	17,548	(4,825)	668	13,391
Dividends and distributions payable	7,377	-	-	7,377
Due to related parties	-	-	-	-
Share of losses in excess of inv. in unconsolidated affiliates	20,589	-	(20,589)	-
Other liabilities	17,523	(7,512)	752	10,763
Liabilities of discontinued operations	-	-	-	-
Total liabilities	<u>849,987</u>	<u>(408,140)</u>	<u>51,422</u>	<u>493,270</u>
Shareholders' equity:				
Common shares	40	-	-	40
Additional paid-in capital	299,014	-	-	299,014
Accumulated other comprehensive income	(2,994)	-	-	(2,994)
Retained earnings	16,125	-	-	16,125
Total controlling interest	<u>312,185</u>	<u>-</u>	<u>-</u>	<u>312,185</u>
Non-controlling interest in subsidiary	220,292	(212,436)	-	7,856
Total shareholders' equity	<u>532,477</u>	<u>(212,436)</u>	<u>-</u>	<u>320,041</u>
Total Liabilities and Shareholders' Equity	<u>\$ 1,382,464</u>	<u>\$ (620,576)</u>	<u>\$ 51,422</u>	<u>\$ 813,311</u>

¹ The interim consolidated balance sheet is unaudited, although it reflect all adjustments, which in the opinion of management, are necessary for the fair presentation of the consolidated balance sheet for the interim period.

² The Company currently invests in Funds I, II & III and Mervyns I & II which are consolidated with the Company's financial statements. To provide investors with supplemental information, the Company's investments in these joint ventures are reflected above on a pro-rata basis by calculating 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.

³ The components of Prepaid expenses and other assets are as follows:

Due from Fund Investors	\$ 29,211
Accrued interest on Notes Receivable	10,353
Prepaid expenses	3,532
Income Tax receivables	1,360
Corporate assets	1,335
Restricted cash	556
Other	<u>2,160</u>
Total	<u>\$ 48,507</u>

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December 31, 2009

Notes Receivable¹
(amounts in thousands)

Investment	Balance at September 30, 2009	Fourth Quarter Activity	Balance at December 31, 2009			Stated Interest rate	Effective Interest rate ²	Maturity date	Extension options (years)	Underlying third-party first mortgage Amount ³	Underlying third-party first mortgage Maturity dates
	Principal		Principal	Interest	Total						
2008 Investments											
Georgetown - 5 property portfolio	\$ 8,000	\$ -	\$ 8,000	\$ 994	\$ 8,994	9.75%	10.19%	11/2010	2 x 1 year	8,375	2010 through 2012 \$100 million in 2016, balance in 2011
Georgetown - 18 property portfolio	40,000	-	40,000	5,404	45,404	13.00%	13.44%	6/2010	2 x 1 year	115,454	
Sub-total - Georgetown	48,000	-	48,000	6,398	54,398	12.46%	12.90%			123,829	
72nd Street	39,639	1,336	40,975	3,637	44,612	13.00%	19.48%	7/2011	1 year	185,000	2011 w/ 1 year extension
Total 2008 investments	87,639	1,336	88,975	10,035	99,010	12.71%	15.93%			308,829	
Other Investments											
First mortgage and other notes	6,963	3,8904	10,853	15	10,868	13.70%	14.30%	2010/2011	1 six mo.	n/a	n/a
Mezzanine notes	14,866	(22)	14,844	145	14,989	13.03%	13.92%	2011	-	272,559	2011 thru 2019
Total other investments	21,829	3,868	25,697	160	25,857	13.31%	14.08%				
Total notes receivable	\$ 109,468	\$ 5,204	\$ 114,672	\$ 10,195	\$ 124,867	12.84%	15.52%			\$ 581,388	

¹ The above activity does not include a \$10,000 Fund III first mortgage investment and other non-real estate loans of \$549.

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.

⁴ Fourth quarter activity reflects a first mortgage loan payment of \$4,695 and a new loan of \$8,585.

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

Mortgage Notes Payable	Acadia Pro-Rata Share of Debt ²							Reconciliation to Consolidated Debt as Reported		
	Core Portfolio		Opportunity Funds		Total		Fixed vs Variable	Add:	Less:	Acadia Consolidated Debt As Reported
	Principal Balance	Interest Rate	Principal Balance	Interest Rate	Principal Balance	Interest Rate		Noncontrolling Interest Share of Consolidated Debt ³	Pro-rata Share of Unconsolidated Debt ⁴	
Fixed-Rate Debt ¹	\$ 366,282	5.7%	\$ 26,444	5.8%	\$ 392,726	5.7%	86%	\$ 113,774	\$ (67,459)	\$ 439,041
Variable-Rate Debt ¹	(7,520)	1.5%	71,249	2.5%	63,729	2.7%	14%	279,324	(2,000)	341,053
Total	\$ 358,762	5.8%	\$ 97,694	3.4%	\$ 456,456	5.3%	100%	\$ 393,098	\$ (69,459)	780,094
FAS 141 purchase price debt allocation										103
Total debt as reported										\$ 780,197

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.

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Debt Analysis
(amounts in thousands)

Property	Notes	Entity	Lender/Originator	Principal Balance at December 31, 2009	Acadia's Pro-rata share		Interest Rate	Maturity Date	Extension Options
					Percent	Amount			
CORE PORTFOLIO									
Fixed-Rate Debt									
Acadia Realty Trust	8	Acadia	3.75% Convertible Note	\$ 47,910	100.0%	\$ 47,910	6.03%	12/20/2011	None
Chestnut Hill		Acadia	Column Financial, Inc.	9,481	100.0%	9,481	5.45%	6/11/2013	None
New Loudon Center		Acadia	RBS Greenwich Capital	14,343	100.0%	14,343	5.64%	9/6/2014	None
Crossroads Shopping Center		Crossroads JV	JP Morgan Chase Bank, N.A.	62,295	49.0%	30,526	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	12,313	100.0%	12,313	5.12%	11/6/2015	None
Elmwood Park Shopping Center		Acadia	Bear Stearns Commercial Mortgage, Inc.	34,600	100.0%	34,600	5.53%	1/1/2016	None
Gateway Shopping Center		Acadia	Bear Stearns Commercial Mortgage, Inc.	20,500	100.0%	20,500	5.44%	3/1/2016	None
Acadia Brandywine Subsidiary		Brandywine JV	Bear Stearns Commercial Mortgage, Inc.	61,375	22.2%	13,639	5.99%	7/1/2016	None
Acadia Brandywine Town Center		Brandywine JV	Bear Stearns Commercial Mortgage, Inc.	31,550	22.2%	7,011	5.99%	7/1/2016	None
Acadia Market Square Shopping Center		Brandywine JV	Bear Stearns Commercial Mortgage, Inc.	24,375	22.2%	5,417	5.99%	7/1/2016	None
Acadia Brandywine Condominium		Brandywine JV	Bear Stearns Commercial Mortgage, Inc.	22,650	22.2%	5,033	5.99%	7/1/2016	None
Acadia Brandywine Holdings		Brandywine JV	Bear Stearns Commercial Mortgage, Inc.	26,250	22.2%	5,833	5.99%	7/1/2016	None
Walnut Hill Plaza		Acadia	Merrill Lynch Mortgage Lending, Inc.	23,500	100.0%	23,500	6.06%	10/1/2016	None
Clark Diversey		Acadia	American United Life Insurance Company	4,751	100.0%	4,751	6.35%	7/1/2014	None
239 Greenwich Avenue		Acadia	Wachovia	26,000	75.0%	19,500	5.42%	2/11/2017	None
Merrillville Plaza		Acadia	Bear Stearns Commercial Mortgage, Inc.	26,250	100.0%	26,250	5.88%	8/1/2017	None
Boonton		Acadia	J.P. Morgan Chase Commercial Mortgage Securities Corp.	8,182	60.0%	4,909	6.40%	11/1/2032	None
Interest rate swaps	1	Acadia	Bank of America, N.A.	63,166	100.0%	63,166	5.90%	Various	
Sub-Total Fixed-Rate Debt				537,091		366,282	5.73%		
Variable-Rate Debt									
Various	2	Acadia	Bank of America, N.A.	30,000	100.0%	30,000	Libor + 125	12/1/2010	2 x 12 mos.
Branch Plaza		Acadia	Bank of America, N.A.	14,179	100.0%	14,179	Libor + 130	12/1/2011	1 x 12 mos.
Village Commons Shopping Center	3	Acadia	Bank of America, N.A.	9,467	100.0%	9,467	Libor + 140	6/29/2012	
Ledgewood Mall		Acadia	JP Morgan Chase Bank, N.A.	2,000	100.0%	2,000	Libor + 125	3/29/2010	
Interest rate swaps	1	Acadia	Bank of America, N.A.	(63,166)	100.0%	(63,166)			
Sub-Total Variable Rate-Debt				(7,520)		(7,520)	Libor+	129	
Total Core Portfolio Debt				\$ 529,571		\$ 358,762	5.81%		

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December 31, 2009

Debt Analysis
(amounts in thousands)

Property	Notes	Entity	Lender/Originator	Principal Balance at		Acadia's Pro-rata share		Interest Rate	Maturity Date	Extension Options
				December 31, 2009		Percent	Amount			
OPPORTUNITY FUNDS										
Fixed-Rate Debt										
Storage Post - Various	5	Fund III	GEMSA Loan Services, LP	\$	41,500	18.9%	\$ 7,846	5.30%	3/16/2011	2 x 12 mos.
216th Street	4	Fund II	Bank of America, N.A.		25,500	19.8%	5,038	5.80%	10/1/2017	None
Pelham Manor	4	Fund II	Bear Sterns Commercial		31,652	19.8%	6,254	7.18%	1/1/2020	None
Atlantic Avenue		Fund II	Bear Sterns Commercial		11,543	13.3%	1,539	7.14%	1/1/2020	None
Interest rate swaps	1	Fund I	Bank of America, N.A.		20,250	28.5%	5,767	4.59%	Various	
Sub-Total Fixed-Rate Debt					130,445		26,444	5.79%		
Variable-Rate Debt										
CityPoint		Fund II	Bank of America, N.A.		6,111	19.8%	1,207	Libor + 250	2/12/2010	1 x 6 mos.
Acadia Strategic Opportunity Fund II, LLC	6	Fund II	Bank of America, N.A. / Bank of New York		48,245	20.0%	9,649	Libor + 250	3/1/2010	None
161 st Street	4	Fund II	RBS Greenwich Capital		30,000	19.8%	5,927	Libor + 140	4/1/2010	1 x 12 mos.
Liberty Avenue		Fund II	PNC Bank, National Association		10,450	19.8%	2,065	Libor + 325	7/18/2010	1 x 12 mos.
Fordham Plaza	4, 9	Fund II	Eurohypo AG		86,000	19.8%	16,992	Libor + 350	10/4/2011	1 x 12 mos.
Sterling Heights Shopping Center		Fund I	JP Morgan Chase Bank, N.A.		2,100	37.8%	793	Libor + 185	8/23/2010	None
Acadia Strategic Opportunity Fund III, LLC	7	Fund III	Bank of America, N.A.		139,450	19.9%	27,751	Comm Paper +50	10/9/2011	None
Cortlandt Towne Center		Fund III	Bank of America, N.A.		44,878	19.9%	8,931	Libor + 400	7/29/2012	2 x 12 mos.
Tarrytown Shopping Center		Fund I	Anglo Irish Bank Corporation		9,800	37.8%	3,702	Libor + 165	10/30/2010	2 x 12 mos.
Interest rate swaps	1	Fund I & Fund II	Bank of America, N.A.		(20,250)	28.5%	(5,767)			
Sub-Total Variable-Rate Debt					356,784		71,249	Libor + 228		
				\$	487,229		\$ 97,694	3.45%		

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December 31, 2009
Debt Analysis - Notes

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

	<u>Notional principal</u>	<u>Spread</u>	<u>Average Swap rate</u>	<u>All-in Rate</u>	<u>Maturity Date</u>
	\$ 4,390	1.96%	4.71%	6.67%	1/1/2010
	10,741	1.96%	4.90%	6.85%	10/1/2011
	8,035	1.96%	5.14%	7.10%	3/1/2012
	15,000	1.96%	3.79%	5.75%	11/30/2012
	15,000	1.96%	3.41%	5.37%	11/30/2012
	10,000	1.96%	2.65%	4.61%	11/30/2012
Core Portfolio	\$ 63,166	1.96%	3.94%	5.90%	
Opportunity Funds	\$ 9,800	1.96%	4.47%	6.43%	10/29/2010
	10,450	1.96%	0.90%	2.86%	7/19/2010
	\$ 20,250	1.96%	2.63%	4.59%	
Total Core Portfolio and Opportunity Funds	\$ 83,416	1.96%	3.62%	5.58%	

² This is a revolving facility for up to \$64,498 and is collateralized by Bloomfield Town Square, Hobson West Plaza, Marketplace of Absecon, Abington Towne Center, Methuen Shopping Center and Town Line Plaza.

³ There is an additional \$1,600 available under this facility based on certain income hurdles.

⁴ Fund II is a 98.9% joint venture partner on this investment. As such, Acadia's pro-rata share of the above debt is 98.9% x 20%, or 19.8%.

⁵ The loan is collateralized by Storage Post locations - Linden, Webster Avenue, Jersey City, Fordham Road and Lawrence.

⁶ This is a revolving facility for up to \$53,455.

⁷ This is a line of credit with a capacity of \$221,000.

⁸ Convertible notes balance pursuant to ASC Topic 470-20. The actual face amount of the convertible notes at December 31, 2009 is \$50,015. While the interest rate on the convertible notes is 3.75%, the effective fair value interest rate is 6.03%.

⁹ The interest rate is the lenders base rate plus 1.50% or the LIBOR Reference Rate (the greater of (a) LIBOR, or (b) 1.50%) plus 3.50%. The rate at December 31, 2009 was (b) 1.50% plus 3.50% or 5.00%.

Future Debt Maturities - Not Including Extension Options
(in thousands)

Core Portfolio	Scheduled			Acadia's Pro-rata Share			Weighted Average Interest Rate of Maturing Debt			
	Year	Amortization	Maturities	Total	Amortization	Maturities	Total	Total Debt	Fixed-Rate Debt	Variable-Rate Debt
2010	\$ 2,669	\$ 32,000	\$ 34,669	\$ 2,135	\$ 32,000	\$ 34,135	1.48%	n/a	1.48%	
2011 ¹	3,045	63,720	66,765	2,481	63,720	66,201	3.26%	3.75%	1.53%	
2012	3,206	9,074	12,280	2,615	9,074	11,689	1.63%	n/a	1.63%	
2013	3,390	8,777	12,167	2,760	8,777	11,537	5.45%	5.45%	n/a	
2014	3,308	74,406	77,714	2,642	45,281	47,923	5.47%	5.47%	n/a	
Thereafter	9,183	318,898	328,081	6,513	182,869	189,382	5.78%	5.78%	n/a	
	<u>\$ 24,801</u>	<u>\$ 506,875</u>	<u>\$ 531,676</u>	<u>\$ 19,146</u>	<u>\$ 341,721</u>	<u>\$ 360,867</u>				
Less: additional convertible notes balance			(2,105)				(2,105)			
Balance per Portfolio Debt Detail			<u>\$ 529,571</u>				<u>\$ 358,762</u>			
							Weighted Average Interest Rate of Pro-rata Share of Maturing Debt			
Opportunity Funds							Total Debt	Fixed-Rate Debt	Variable-Rate Debt	
2010	\$ 519	\$ 106,573	\$ 107,092	\$ 127	\$ 23,293	\$ 23,420	2.22%	n/a	2.22%	
2011	418	266,950	267,368	83	52,589	52,672	2.79%	5.30%	2.35%	
2012	312	43,814	44,126	62	8,719	8,781	4.23%	n/a	4.23%	
2013	619	-	619	122	-	122	n/a	n/a	n/a	
2014	666	-	666	132	-	132	n/a	n/a	n/a	
Thereafter	4,155	63,203	67,358	821	11,746	12,567	6.58%	6.58%	n/a	
	<u>\$ 6,689</u>	<u>\$ 480,540</u>	<u>\$ 487,229</u>	<u>\$ 1,347</u>	<u>\$ 96,347</u>	<u>\$ 97,694</u>				

¹ Includes additional convertible notes balance of \$2,105 maturing in 2011.

Future Debt Maturities - Including Extension Options
(in thousands)

Core Portfolio				Acadia's Pro-rata Share			Weighted Average Interest Rate of Maturing Debt			
Year	Scheduled		Total	Scheduled		Total	Total Debt	Fixed-Rate Debt	Variable-Rate Debt	
	Amortization	Maturities		Amortization	Maturities					
2010	\$ 2,669	\$ 2,000	\$ 4,669	\$ 2,135	\$ 2,000	\$ 4,135	1.48%	n/a	1.48%	
2011 ¹	3,065	50,015	53,080	2,501	50,015	52,516	3.75%	3.75%	n/a	
2012	3,454	52,511	55,965	2,863	52,511	55,374	1.52%	n/a	1.52%	
2013	3,390	8,777	12,167	2,760	8,777	11,537	5.45%	5.45%	n/a	
2014	3,308	74,406	77,714	2,642	45,281	47,923	5.81%	5.81%	n/a	
Thereafter	9,183	318,898	328,081	6,513	182,869	189,382	5.55%	5.55%	n/a	
	<u>\$ 25,069</u>	<u>\$ 506,607</u>	<u>\$ 531,676</u>	<u>\$ 19,414</u>	<u>\$ 341,453</u>	<u>\$ 360,867</u>				
Less: additional convertible notes balance			(2,105)				(2,105)			
Balance per Portfolio Debt Detail			<u>\$ 529,571</u>				<u>\$ 358,762</u>			
							Weighted Average Interest Rate of Pro-rata Share of Maturing Debt			
Opportunity Funds							Total Debt	Fixed-Rate Debt	Variable-Rate Debt	
2010	\$ 519	\$ 56,323	\$ 56,842	\$ 127	\$ 11,599	\$ 11,726	2.69%	n/a	2.69%	
2011	418	179,900	180,318	83	35,743	35,826	1.03%	n/a	1.03%	
2012	505	95,800	96,305	100	20,694	20,794	4.44%	n/a	4.44%	
2013	1,109	41,500	42,609	220	7,846	8,066	5.30%	5.30%	n/a	
2014	971	42,826	43,797	193	8,522	8,715	4.23%	n/a	4.23%	
Thereafter	4,155	63,203	67,358	821	11,746	12,567	6.58%	6.58%	n/a	
	<u>\$ 7,677</u>	<u>\$ 479,552</u>	<u>\$ 487,229</u>	<u>\$ 1,544</u>	<u>\$ 96,150</u>	<u>\$ 97,694</u>				

¹ Includes additional convertible notes balance of \$2,105 maturing in 2011.

Reporting Supplement
December 31, 2009
Selected Operating Ratios

	Three months ended December 31,		Year ended December 31,	
	2009	2008	2009	2008
Coverage Ratios				
Interest Coverage Ratio				
EBIDTA	\$ 17,070	\$ 11,662	\$ 80,102	\$ 73,701
Divided by Interest expense	6,138	6,551	25,329	26,366
	2.78x	1.78x	3.16x	2.80x
Fixed Charge Coverage Ratio				
EBIDTA	\$ 17,070	\$ 11,662	\$ 80,102	\$ 73,701
Divided by (Interest expense + Preferred Dividends)	6,138 5	6,551 19	25,329 19	26,366 35
	2.78x	1.78x	3.16x	2.79x
Debt Service Coverage Ratio				
EBIDTA	\$ 17,070	\$ 11,662	\$ 80,102	\$ 73,701
Divided by (Interest expense + Principal Amortization)	6,138 439	6,551 710	25,329 1,605	26,366 2,781
	2.60x	1.61x	2.97x	2.53x
Payout Ratios				
FFO Payout Ratio				
Dividends (Shares) & Distributions (O.P. Units) paid FFO	\$ 7,377 9,991	\$ 7,050 3,227	\$ 29,476 49,632	\$ 28,180 37,999
	74%	218%	59%	74%
AFFO Payout Ratio				
Dividends (Shares) & Distributions (O.P. Units) paid AFFO	\$ 7,377 8,490	\$ 7,050 3,411	\$ 29,476 47,134	\$ 28,180 37,751
	87%	207%	63%	75%
FAD Payout Ratio				
Dividends (Shares) & Distributions (O.P. Units) paid FAD	\$ 7,377 8,051	\$ 7,050 2,701	\$ 29,476 38,473	\$ 28,180 34,970
	92%	261%	77%	81%
Leverage Ratios				
Debt/Total Market Capitalization				
Debt	\$ 456,456		\$ 456,456	
Total Market Capitalization	1,139,186		1,139,186	
	40%		40%	
Debt + Preferred Equity (Preferred O.P. Units)				
Debt + Preferred Equity (Preferred O.P. Units)	\$ 456,879		\$ 456,879	
Total Market Capitalization	1,139,186		1,139,186	
	40%		40%	
Debt/EBIDTA - Core Portfolio				
Debt	\$ 358,762		\$ 358,762	
EBIDTA (Annualized)	68,281		80,102	
	5.25x		4.48x	
Net Debt/EBIDTA - Core Portfolio ⁴				
Debt	\$ 287,080		\$ 287,080	
EBIDTA (Annualized)	68,281		80,102	
	4.20x		3.58x	
Debt/EBIDTA - Core Portfolio and Opportunity Funds				
Debt	\$ 456,456		\$ 456,456	
EBIDTA (Annualized)	68,281		80,102	
	6.68x		5.70x	
Net Debt/EBIDTA - Core Portfolio and Opportunity Funds ⁵				
Debt	\$ 376,801		\$ 376,801	
EBIDTA (Annualized)	68,281		80,102	
	5.52x		4.70x	
Debt Yield - Core Portfolio				
NOI (Annualized)	\$ 47,632		\$ 49,393	
Debt	358,762		358,762	
	13.3%		13.8%	
Net Debt Yield - Core Portfolio ⁴				
NOI (Annualized)	\$ 47,632		\$ 49,393	
Debt	287,080		287,080	
	16.6%		17.2%	
Debt Yield - Core Portfolio and Opportunity Funds				
NOI (Annualized)	\$ 56,302		\$ 57,896	
Debt	456,456		456,456	
	12.3%		12.7%	
Net Debt Yield - Core Portfolio and Opportunity Funds ⁵				
NOI (Annualized)	\$ 56,302		\$ 57,896	
Debt	376,801		376,801	
	14.9%		15.4%	

Notes:

¹ Quarterly results for 2009 and 2008 are unaudited, although they reflect all adjustments, which in the opinion of management, are necessary for a fair presentation of operating results for the interim periods. The coverage ratios include the Company's pro-rata share of EBIDTA, interest expense and principal amortization related to both the Company's consolidated and unconsolidated investments in joint ventures.

² Represents preferred distributions on Preferred Operating partnership Units.

³ Includes the Company's pro-rata share of consolidated and unconsolidated joint venture debt and principal amortization.

⁴ Reflects debt net of the current Core Portfolio cash balance as of 12/31/09.

⁵ Reflects debt net of the current Core Portfolio and pro-rata share of the Opportunity Funds cash balance as of 12/31/09.

Overview of Acadia Strategic Opportunity Funds

Item	FUND I	FUND II	FUND III
	Description	Description	Description
Date formed	September 2001	June 2004	May 2007
Capital commitment	\$90 million	\$300 million	\$503 million
Funding	Fully funded	\$223.3 million funded through December 31, 2009	\$96.5 million funded through December 31, 2009
Partnership structure			
Equity Contribution:	22.22% - Acadia 77.78% - Four institutional investors	20% - Acadia 80% - Six institutional investors	20% - Acadia 80% - 14 institutional investors
Cash flow distribution:	22.22% - Acadia 77.78% - Four institutional investors	20% - Acadia 80% - Six institutional investors	20% - Acadia 80% - 14 institutional investors
Promote:	20% to Acadia once all partners (including Acadia) have received 9% preferred return and return of equity	20% to Acadia once all partners (including Acadia) have received 8% preferred return and return of equity	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).	Remaining 80% is distributed to all the partners (including Acadia).	Remaining 80% is distributed to all the partners (including Acadia).
	All original capital and accumulated preference has been paid. Acadia is entitled to a Promote on all future distributions.	--	--
Fees to Acadia	Priority distribution fee equal to 1.5% of implied capital	Asset management fee equal to 1.5% of total committed capital	Asset management fee equal to 1.5% of total committed capital
	Priority distribution fee equal to 4% of gross property revenues	Property management fee equal to 4% of gross property revenues	Property management fee equal to 4% of gross property revenues
	Market rate leasing fees	Market rate leasing fees	Market rate leasing fees
	Market rate construction/project management fees	Market rate construction/project management fees	Market rate construction/project management fees
			Development fee equal to 3% of total project cost

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 December 31, 2009	% Leased ²
(\$ in millions)								
Fund II								
Construction complete								
								Retail - 100%
Fordham Place	Sears, Walgreens, Best Buy, 24 Hour Fitness	Completed	276,000	\$ 123.5	\$ 6.5	\$ 130.0	\$ 86.0	Office - 35%
Pelham Manor Shopping Plaza ¹	BJ's Wholesale Club	Completed	320,000	58.0	4.0	62.0	31.7	75%
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	15.2	-	15.2	10.5	100%
161st Street ³	Various New York City and State Agencies	To be determined	230,000	55.3	9.7	65.0	30.0	99%
Atlantic Avenue	Storage Post	Completed	110,000	21.0	2.0	23.0	11.5	
Total			1,121,000	\$ 300.7	\$ 22.2	\$ 322.9	\$ 195.2	Retail - 85% Office - 77%

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

² Percentage leased excludes self storage at Pelham Manor, Liberty Avenue and Atlantic Avenue.

³ 161st Street is currently cash flowing at 84% occupancy. The redevelopment plan includes the recapture and conversion of street level office space to retail. Tenant consolidations necessary to accomplish this plan have already begun. While the tenant consolidations have caused a temporary decline in occupancy, three leases have been signed which will bring occupancy up to 99%.

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 December 31, 2009	% Leased
Fund II								
(\$ in millions)								
Under Construction								
Canarsie Plaza ¹	BJ's Wholesale Club	1st half 2011	265,000	\$ 32.1	\$ 44.9	\$ 77.0	0	80%
Total Construction			265,000	\$ 32.1	\$ 44.9	\$ 77.0	0	
In Design								
Sherman Plaza	TBD	TBD	TBD	34.1	TBD	TBD	0	
CityPoint ²	TBD	TBD	TBD	43.7	TBD	TBD	6.1	
Total Design			-	\$ 77.8	-	-	6.1	

Fund III

In Design								
Sheepshead Bay	TBD	TBD	TBD	\$ 22.7	TBD	TBD	0	
125 Main Street (Westport, CT)	TBD	TBD	30,000	\$ 17.6	\$ 5.4	\$ 23.0	0	

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

² Fund II, along with P/A Associates and Washington Square Partner are co-developing the retail and office components at CityPoint. Amounts represent Fund II's pro-rata share. Fund II has acquired a ground lease interest at this property

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. ***

<u>Item</u>	<u>Description</u>
Date formed	January 2004

Partnership structure

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

RCP Venture - Investments

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

<u>Investor</u>	<u>Investment</u>	<u>Years acquired</u>	<u>Invested capital</u>	<u>Distributions</u>	<u>Equity Multiple</u>
		2004 through			
Mervyns I and Mervyns II	Mervyns	2007	\$ 31,184	\$ 47,669	1.5X
		2006 through			
Mervyns II	Albertson's	2007	23,126	66,972	2.9X
		2006 through			
Fund II and Mervyns II	Other investments ¹	2008	<u>6,468</u>	<u>4,139</u>	<u>0.6X</u>
Total			<u>\$ 60,778</u>	<u>\$ 118,780</u>	<u>2.0X</u>

¹ Represents investments in Shopko, Marsh and Rex.

QUARTERLY SUPPLEMENTAL DISCLOSURE
December 31, 2009
Core Portfolio Retail Properties - Detail

	Acadia's Anchors	interest	Gross Leasable Area			Occupancy			Annualized Base Rent		
			Anchors	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total
New York											
Connecticut											
239 Greenwich Avenue ¹	Restoration Hardware, Coach	75.0%	16,834	-	16,834	100.00%	-	100.00%	\$ 1,397,621	\$ -	\$ 1,397,621
New Jersey											
Elmwood Park Shopping Center	Walgreens, Pathmark (A&P)	100.0%	62,610	86,881	149,491	100.00%	85.93%	91.82%	1,486,006	1,895,224	3,381,230
A & P Shopping Plaza	A&P	60.0%	49,463	13,445	62,908	100.00%	61.92%	91.86%	950,000	239,787	1,189,787
Total - New Jersey			112,073	100,326	212,399	100.00%	82.71%	91.83%	2,436,006	2,135,011	4,571,017
New York											
Village Commons Shopping Center	-	100.0%	3,891	83,346	87,237	0.00%	76.30%	72.90%	-	2,033,013	2,033,013
Branch Plaza	A&P, CVS	100.0%	74,050	51,701	125,751	100.00%	88.97%	95.46%	1,222,619	1,273,235	2,495,854
Amboy Center	King Kullen, Duane Reade	100.0%	46,964	13,126	60,090	100.00%	100.00%	100.00%	1,052,068	539,973	1,592,041
Bartow Avenue	-	100.0%	-	14,676	14,676	0.00%	76.29%	76.29%	-	372,974	372,974
Pacesetter Park Shopping Center	Stop & Shop	100.0%	52,052	44,301	96,353	100.00%	75.63%	88.80%	394,093	684,897	1,078,990
LA Fitness	LA Fitness	100.0%	55,000	-	55,000	100.00%	-	100.00%	1,265,000	-	1,265,000
West 54th Street	Stage Deli	100.0%	4,211	5,482	9,693	100.00%	100.00%	100.00%	1,403,822	1,557,608	2,961,430
East 17th Street	Barnes & Noble	100.0%	19,622	-	19,622	100.00%	0.00%	100.00%	625,000	-	625,000
Crossroads Shopping Center	-	49.0%	210,114	100,628	310,742	100.00%	81.34%	93.96%	2,546,428	3,333,927	5,880,355
Total - New York			465,904	313,260	779,164	99.16%	81.32%	91.99%	8,509,030	9,795,627	18,304,657
Total New York			594,811	413,586	1,008,397	99.35%	81.66%	92.09%	12,342,657	11,930,638	24,273,295
New England											
Connecticut											
Town Line Plaza ²	Wal Mart, Super Stop & Shop	100.0%	163,159	43,187	206,346	100.00%	90.60%	98.03%	969,144	639,708	1,608,852
Massachusetts											
Methuen Shopping Center	Wal Mart, Demoulas Super Markets	100.0%	120,004	10,017	130,021	100.00%	100.00%	100.00%	736,464	222,225	958,689
Crescent Plaza	Home Depot, Supervalu	100.0%	156,985	61,156	218,141	100.00%	69.14%	91.35%	1,178,872	429,615	1,608,487
Total - Massachusetts			276,989	71,173	348,162	100.00%	73.48%	94.58%	1,915,336	651,840	2,567,176
New York											
New Loudon Center	Bon Ton, Marshalls, Price Chopper, A.C. Moore, Raymours Furniture Co.	100.0%	251,211	4,615	255,826	100.00%	100.00%	100.00%	1,641,430	126,310	1,767,740
Rhode Island											
Walnut Hill Plaza	Sears, Supervalu, CVS	100.0%	121,892	162,825	284,717	100.00%	92.56%	95.75%	1,005,500	1,431,837	2,437,337
Vermont											
The Gateway Shopping Center	Supervalu	100.0%	73,184	28,600	101,784	100.00%	79.08%	94.12%	1,353,904	489,561	1,843,465
Total New England			886,435	310,400	1,196,835	100.00%	86.78%	96.57%	6,885,314	3,339,256	10,224,570

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
December 31, 2009
Core Portfolio Retail Properties - Detail

Core Portfolio (continued):

Midwest	Anchors	Acadia's Interest	Gross Leasable Area			Occupancy			Annualized Base Rent		
			Anchors	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total
Illinois											
Hobson West Plaza	Garden Fresh Markets	100.0%	51,692	47,434	99,126	100.00%	85.58%	93.10%	\$ 225,436	\$ 895,648	\$ 1,121,084
Clark Diversey	-	100.0%	-	19,265	19,265	-	91.57%	91.57%	-	805,406	805,406
Total - Illinois			51,692	66,699	118,391	100.00%	87.31%	92.85%	225,436	1,701,054	1,926,490
Indiana											
Merrillville Plaza	JC Penney, Office Max, TJ Maxx, David's Bridal, Pier I	100.0%	145,266	89,760	235,026	100.00%	85.48%	94.45%	1,615,642	1,281,116	2,896,758
Michigan											
Bloomfield Towne Square	Home Goods, TJ Maxx, Marshalls, Officemax	100.0%	152,944	79,237	232,181	82.04%	96.39%	86.94%	1,015,349	1,419,440	2,434,789
Ohio											
Mad River Station 1	Babies 'R' Us, Office Depot, Pier I	100.0%	68,297	57,687	125,984	100.00%	72.99%	87.63%	802,719	605,574	1,408,293
Total Midwest			418,199	293,383	711,582	93.43%	86.39%	90.53%	3,659,146	5,007,184	8,666,330
Mid-Atlantic											
New Jersey											
Marketplace of Absecon	Rite Aid	100.0%	33,933	70,785	104,718	38.92%	78.12%	65.42%	329,310	647,831	977,141
Total - New Jersey			33,933	70,785	104,718	38.92%	78.12%	65.42%	329,310	647,831	977,141
Delaware											
Brandywine Town Center	Lowe's, Target, Bed, Bath & Beyond, Dicks Sporting Goods	22.2%	839,624	35,284	874,908	94.78%	87.91%	94.50%	12,252,731	559,980	12,812,710
Market Square Shopping Center	TJ Maxx, Trader Joe's	22.2%	42,850	59,197	102,047	100.00%	93.54%	96.25%	671,888	1,641,890	2,313,778
Naamans Road	-	22.2%	-	19,970	19,970	0.00%	54.94%	54.94%	-	558,340	558,340
Total - Delaware			882,474	114,451	996,925	95.04%	85.07%	93.89%	12,924,619	2,760,210	15,684,828
Pennsylvania											
Mark Plaza	Kmart, Redner's Market	100.0%	157,595	58,806	216,401	100.00%	28.86%	80.67%	652,095	152,200	804,295
Plaza 422	Home Depot, Dunham's	100.0%	139,968	16,311	156,279	100.00%	100.00%	100.00%	643,503	152,349	795,852
Route 6 Plaza	Kmart, Fashion Bug, Rite Aid	100.0%	146,498	29,021	175,519	100.00%	93.11%	98.86%	806,351	312,962	1,119,313
Chestnut Hill 2	-	100.0%	31,420	9,150	40,570	59.00%	100.00%	68.25%	482,000	325,483	807,483
Abington Towne Center 3	Target, TJ Maxx	100.0%	184,616	31,753	216,369	100.00%	94.75%	99.23%	270,000	813,400	1,083,400
Total - Pennsylvania			660,097	145,041	805,138	98.05%	68.63%	92.75%	2,853,949	1,756,394	4,610,343
Total Mid-Atlantic			1,576,504	330,277	1,906,781	95.09%	76.36%	91.84%	16,107,878	5,164,435	21,272,312
Total Core Properties			3,475,949	1,347,646	4,823,595	96.87%	82.57%	92.88%	\$ 38,994,995	\$ 25,441,513	\$ 64,436,507
Total Core Properties - weighted based on ownership interest 4			2,658,409	1,201,928	3,860,337	97.19%	82.53%	92.63%	26,914,143	21,498,404	48,412,547

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

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

² This consists of two separate buildings.

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

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

Core Portfolio Retail Properties by State - Summary

	Ownership %	Percent of base rent ¹	Number of properties	Gross Leasable Area			Occupancy			Annualized Base Rent		
				Anchors ²	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total
Connecticut	75.0%	5.5%	2	179,993	43,187	223,180	100.00%	90.60%	98.18%	\$ 2,366,765	\$ 639,708	\$ 3,006,473
Delaware	22.2%	6.9%	3	882,474	114,451	996,925	95.04%	85.07%	93.89%	12,924,619	2,760,210	15,684,828
Illinois	100.0%	4.0%	2	51,692	66,699	118,391	100.00%	87.31%	92.85%	225,436	1,701,054	1,926,490
Indiana	100.0%	6.0%	1	145,266	89,760	235,026	100.00%	85.48%	94.45%	1,615,642	1,281,116	2,896,758
Massachusetts	100.0%	5.3%	2	276,989	71,173	348,162	100.00%	73.48%	94.58%	1,915,336	651,840	2,567,176
Michigan	100.0%	5.0%	1	152,944	79,237	232,181	82.04%	96.39%	86.94%	1,015,349	1,419,440	2,434,789
New Jersey	89.6%	10.5%	3	146,006	171,111	317,117	85.80%	80.81%	83.11%	2,765,316	2,782,842	5,548,158
New York	83.6%	35.5%	10	717,115	317,875	1,034,990	99.46%	81.59%	93.97%	10,150,460	9,921,937	20,072,397
Ohio	100.0%	2.9%	1	68,297	57,687	125,984	100.00%	72.99%	87.63%	802,719	605,574	1,408,293
Pennsylvania	100.0%	9.6%	5	660,097	145,041	805,138	98.05%	68.63%	92.75%	2,853,949	1,756,394	4,610,343
Rhode Island	100.0%	5.0%	1	121,892	162,825	284,717	100.00%	92.56%	95.75%	1,005,500	1,431,837	2,437,337
Vermont	100.0%	3.8%	1	73,184	28,600	101,784	100.00%	79.08%	94.12%	1,353,904	489,561	1,843,465
Total - Core Portfolio	100.0%		32	3,475,949	1,347,646	4,823,595	96.87%	82.57%	92.88%	\$ 38,994,995	\$ 25,441,513	\$ 64,436,507

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	4	160,236	\$ 3,014,066	18,722	\$ 246,960	178,958	\$ 3,261,026	4.6%	6.7%
	-- A&P	3	112,463	1,963,060	18,722	246,960	131,185	2,210,020	3.4%	4.6%
	-- Pathmark	1	47,773	1,051,006	-	-	47,773	1,051,006	1.2%	2.2%
2	Supervalu (Shaws)	3	175,801	2,420,980	-	-	175,801	2,420,980	4.6%	5.0%
3	TJX Companies	8	193,482	1,451,600	19,144	344,750	212,626	1,796,350	5.5%	3.7%
	-- T.J. Maxx	4	88,200	759,600	6,927	88,189	95,127	847,789	2.5%	1.8%
	-- Marshalls	2	65,636	384,743	-	-	65,636	384,743	1.7%	0.8%
	-- Homegoods	2	39,646	307,257	12,217	256,561	51,863	563,818	1.3%	1.2%
4	Sears	4	285,314	1,150,615	49,355	277,463	334,669	1,428,078	8.7%	2.9%
	-- Kmart	3	224,614	892,615	49,355	277,463	273,969	1,170,078	7.1%	2.4%
	-- Sears	1	60,700	258,000	-	-	60,700	258,000	1.6%	0.5%
5	Stage Deli	1	4,211	1,403,822	-	-	4,211	1,403,822	0.1%	2.9%
6	Ahold (Stop and Shop)	2	117,911	1,363,237	-	-	117,911	1,363,237	3.1%	2.8%
7	L.A. Fitness	1	55,000	1,265,000	-	-	55,000	1,265,000	1.4%	2.6%
8	Home Depot	2	211,003	1,099,996	-	-	211,003	1,099,996	5.5%	2.3%
9	Restoration Hardware	1	12,293	1,041,152	-	-	12,293	1,041,152	0.3%	2.2%
10	Barnes & Noble	2	19,622	625,000	6,091	194,902	25,713	819,902	0.7%	1.7%
11	Price Chopper	1	77,450	802,105	-	-	77,450	802,105	2.0%	1.7%
12	Sleepy's	4	32,619	789,858	-	-	32,619	789,858	0.8%	1.6%
13	King Kullen	1	37,266	745,320	-	-	37,266	745,320	1.0%	1.5%
14	Wal-Mart	1	89,544	626,808	-	-	89,544	626,808	2.3%	1.3%
15	Pier 1 Imports	3	19,254	400,754	4,321	170,802	23,575	571,556	0.6%	1.2%
16	JC Penney	1	50,000	544,500	-	-	50,000	544,500	1.3%	1.1%
17	Payless Shoesource	7	22,225	490,265	1,514	52,994	23,739	543,259	0.6%	1.1%
18	The Avenue	4	17,236	342,869	4,043	160,406	21,279	503,275	0.6%	1.0%
19	CVS	2	34,300	498,990	-	-	34,300	498,990	0.9%	1.0%
20	Border's	1	18,538	482,000	-	-	18,538	482,000	0.5%	1.0%
21	Lowe's	1	-	-	31,108	470,509	31,108	470,509	0.8%	1.0%
22	Rite Aid	2	25,047	447,710	-	-	25,047	447,710	0.6%	0.9%
23	Redner's Markets	1	52,639	447,432	-	-	52,639	447,432	1.4%	0.9%
24	JP Morgan Chase Bank	4	17,432	440,748	-	-	17,432	440,748	0.5%	0.9%
25	Walgreens	1	14,837	435,000	-	-	14,837	435,000	0.4%	0.9%
26	OfficeMax	2	47,657	428,913	-	-	47,657	428,913	1.2%	0.9%
27	Drexel Heritage	2	13,315	332,875	4,850	91,034	18,165	423,909	0.5%	0.9%
28	Dollar Tree	5	45,387	423,888	-	-	45,387	423,888	1.2%	0.9%
29	Citibank	3	5,486	263,328	2,797	150,965	8,283	414,293	0.2%	0.9%
30	Big Apple Souvenirs	1	920	381,684	-	-	920	381,684	0.0%	0.8%
31	Access Group	1	-	-	16,989	365,093	16,989	365,093	0.4%	0.8%
32	The Vitamin Shoppe	1	8,850	345,000	-	-	8,850	345,000	0.2%	0.7%
33	54 Computer & Camera	1	996	331,003	-	-	996	331,003	0.0%	0.7%
34	Office Depot	1	25,038	315,479	-	-	25,038	315,479	0.6%	0.7%
35	Duane Reade	1	9,698	306,748	-	-	9,698	306,748	0.3%	0.6%
36	Dots	4	17,698	297,358	-	-	17,698	297,358	0.5%	0.6%
37	BonTon	1	65,365	274,533	-	-	65,365	274,533	1.7%	0.6%
38	K&G Fashion Superstore	1	21,500	269,647	-	-	21,500	269,647	0.6%	0.6%
39	Petco	1	17,578	268,065	-	-	17,578	268,065	0.5%	0.6%
40	Babies "R" Us	1	33,147	260,204	-	-	33,147	260,204	0.9%	0.5%
41	Blockbuster	2	7,877	255,350	-	-	7,877	255,350	0.2%	0.5%
42	Target	1	-	-	36,822	245,503	36,822	245,503	1.0%	0.5%
43	A. C. Moore Arts & Crafts	1	21,520	243,391	-	-	21,520	243,391	0.6%	0.5%
44	Electronics Store	1	428	232,172	-	-	428	232,172	0.0%	0.5%
45	Hallmark Cards	3	14,482	231,391	-	-	14,482	231,391	0.4%	0.5%
46	TransUnion	1	-	-	9,623	227,926	9,623	227,926	0.2%	0.5%
47	Garden Fresh Markets	1	51,692	225,436	-	-	51,692	225,436	1.3%	0.5%
48	99 Cent Dreams	1	9,592	225,124	-	-	9,592	225,124	0.2%	0.5%
49	Pet Supplies "Plus"	1	10,266	214,662	-	-	10,266	214,662	0.3%	0.4%
50	Bed, Bath & Beyond	1	-	-	11,327	212,311	11,327	212,311	0.3%	0.4%
	Total	101	2,171,752	\$ 28,456,078	216,706	\$ 3,211,618	2,388,458	\$ 31,667,696	61.9%	65.4%

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

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

Core Portfolio Lease Expirations

	Number of Leases Expiring	Gross Leased Area		Amount	Annualized Base Rent		Average per Sq. Ft.
		Square Footage	Percent of Total		Percent of Total		
2010	10	229,757	7.38%	2,565,455	6.58%	11.17	
2011	8	176,255	5.66%	2,938,391	7.54%	16.67	
2012	7	351,642	11.30%	3,185,790	8.17%	9.06	
2013	9	374,876	12.05%	5,258,605	13.49%	14.03	
2014	9	326,466	10.49%	3,257,354	8.35%	9.98	
2015	5	200,735	6.45%	3,179,880	8.15%	15.84	
2016	4	71,791	2.31%	958,487	2.46%	13.35	
2017	4	158,877	5.10%	2,661,119	6.82%	16.75	
2018	6	359,783	11.56%	5,292,347	13.57%	14.71	
2019	5	122,539	3.94%	927,850	2.38%	7.57	
2020	3	184,917	5.94%	1,411,354	3.62%	7.63	
2021	1	106,760	3.43%	661,912	1.70%	6.20	
2022	2	69,837	2.24%	1,700,000	4.36%	24.34	
2024	3	188,506	6.06%	3,273,048	8.39%	17.36	
2028	4	189,509	6.09%	1,723,403	4.42%	9.09	
Total Occupied	80	3,112,250	100.00%	\$ 38,994,995	100.00%	\$ 12.53	

Anchor GLA Owned by Tenants	254,916
Total Vacant	<u>108,783</u>
Total Square Feet	<u>3,475,949</u>

Shop Tenant Expirations							
	Number of Leases Expiring	Square Footage	Percent of Total	Amount	Percent of Total	Average per Sq. Ft.	
Month to Month	4	10,716	0.95%	\$ 293,426	1.15%	\$ 27.38	
2010	42	128,826	11.46%	1,982,401	7.79%	15.39	
2011	49	190,749	16.96%	3,994,058	15.70%	20.94	
2012	42	147,552	13.12%	2,988,050	11.74%	20.25	
2013	45	146,253	13.01%	3,482,078	13.69%	23.81	
2014	45	174,276	15.51%	4,098,884	16.12%	23.52	
2015	17	83,892	7.46%	1,819,712	7.15%	21.69	
2016	7	43,586	3.88%	841,868	3.31%	19.32	
2017	14	42,688	3.80%	1,931,229	7.59%	45.24	
2018	19	43,051	3.83%	1,720,588	6.76%	39.97	
2019	13	40,111	3.57%	787,852	3.10%	19.64	
2020	3	6,000	0.53%	146,070	0.57%	24.35	
2021	3	30,270	2.69%	264,013	1.04%	8.72	
2022	4	20,055	1.78%	522,555	2.05%	26.06	
2023	2	7,362	0.65%	126,712	0.50%	17.21	
2027	2	9,012	0.80%	442,017	1.74%	49.05	
Total Occupied	311	1,124,399	100.00%	\$ 25,441,513	100.00%	\$ 22.63	

Total Vacant	<u>223,247</u>
Total Square Feet	<u>1,347,646</u>

Core Portfolio Lease Expirations

	Number of Leases Expiring	Gross Leased Area		Percent of Total	Annualized Base Rent		Average per Sq. Ft.
		Square Footage	Amount		Percent of Total	Amount	
Total Anchor and Shop Tenant Expirations							
Month to Month	4	\$ 10,716		0.25%	\$ 293,426	0.46%	\$ 27.38
2010	52	358,583		8.46%	4,547,856	7.06%	12.68
2011	57	367,004		8.66%	6,932,449	10.76%	18.89
2012	49	499,194		11.78%	6,173,840	9.58%	12.37
2013	54	521,129		12.32%	8,740,683	13.55%	16.77
2014	54	500,742		11.82%	7,356,238	11.42%	14.69
2015	22	284,627		6.72%	4,999,592	7.76%	17.57
2016	11	115,377		2.72%	1,800,355	2.79%	15.60
2017	18	201,565		4.76%	4,592,348	7.13%	22.78
2018	25	402,834		9.51%	7,012,935	10.88%	17.41
2019	18	162,650		3.84%	1,715,702	2.66%	10.55
2020	6	190,917		4.51%	1,557,424	2.42%	8.16
2021	4	137,030		3.23%	925,925	1.44%	6.76
2022	6	89,892		2.12%	2,222,555	3.45%	24.72
2023	2	7,362		0.17%	126,712	0.20%	17.21
2024	3	188,506		4.45%	3,273,048	5.08%	17.36
2027	2	9,012		0.21%	442,017	0.69%	49.05
2028	4	189,509		4.47%	1,723,402	2.67%	9.09
Total Occupied	391	\$ 4,236,649		100.00%	\$ 64,436,507	100.00%	\$ 15.21
<hr/>							
Anchor GLA Owned by Tenants		254,916					
Total Vacant		332,030					
Total Square Feet		4,823,595					

Reporting Supplement
December 31, 2009

Core Portfolio New and Renewal Rent Spreads ¹	Year-to-Date December 31, 2009		3 months ended December 31, 2009		3 months ended September 30, 2009		3 months ended June 30, 2009		3 months ended March 31, 2009	
	Cash ²	GAAP ³	Cash ²	GAAP ³	Cash ²	GAAP ³	Cash ²	GAAP ³	Cash ²	GAAP ³
New leases										
Number of new leases commencing	12	12	5	5	2	2	1	1	4	4
GLA	63,712	63,712	40,309	40,309	2,164	2,164	2,997	2,997	18,242	18,242
New base rent	\$12.25	\$14.42	\$10.47	\$13.35	\$30.00	\$29.58	\$14.39	\$20.48	\$13.73	\$13.99
Previous base rent (and percentage rent)	\$16.27	\$15.36	\$12.83	\$11.97	\$28.40	\$26.10	\$25.99	\$24.10	\$20.84	\$20.15
Percentage growth in base rent	-24.7%	-6.1%	-18.4% ⁴	11.5%	5.6%	13.3%	-44.6%	-15.0%	-34.1%	-30.6%
Average cost per square foot	\$15.05	\$15.05	\$14.95	\$14.95	\$14.38	\$14.38	\$0.00	\$0.00	\$17.83	\$17.83
Renewal leases										
Number of renewal leases commencing	56	56	14	14	11	11	10	10	21	21
GLA expiring	522,341	522,341	143,223	143,223	103,404	103,404	69,431	69,431	206,283	206,283
Renewal percentage	64%	64%	85%	85%	24%	24%	79%	79%	64%	64%
New base rent	\$12.47	\$13.03	\$6.27	\$6.37	\$27.28	\$28.24	\$14.75	\$16.03	\$14.49	\$15.10
Expiring base rent (and percentage rent)	\$11.90	\$11.53	\$6.19	\$5.85	\$24.40	\$23.78	\$15.99	\$15.47	\$13.14	\$12.84
Percentage growth in base rent	4.8%	13.0%	1.3%	8.9%	11.8%	18.8%	-7.8%	3.6%	10.3%	17.6%
Average cost per square foot	\$0.43	\$0.43	\$0.00	\$0.00	\$0.00	\$0.00	\$2.62	\$2.62	\$0.00	\$0.00
Total new and renewal Leases										
Number of new and renewal leases commencing	68	68	19	19	13	13	11	11	25	25
GLA commencing	395,704	395,704	161,576	161,576	26,546	26,546	58,074	58,074	149,508	149,508
New base rent	\$12.43	\$13.25	\$7.32	\$8.11	\$27.50	\$28.35	\$14.73	\$16.26	\$14.40	\$14.96
Expiring base rent (and percentage rent)	\$12.60	\$12.14	\$7.85	\$7.38	\$24.73	\$23.97	\$16.51	\$15.92	\$14.08	\$13.73
Percentage growth in base rent	-1.3%	9.1%	-6.7%	10.0%	11.2%	18.3%	-10.8%	2.2%	2.3%	9.0%
Average cost per square foot	\$2.79	\$2.79	\$3.73	\$3.73	\$1.17	\$1.17	\$2.48	\$2.48	\$2.18	\$2.18

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

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

³ Rents are calculated on a straight-line basis.

⁴ Excluding the replacement leases for Acme at Marketplace at Absecon, portfolio leasing spreads for new leases on a cash basis were +18.9% for the quarter and -18.8% for the year, and on a GAAP basis, +33.5% for the quarter and -9.9% for the year.

Core Portfolio Capital Expenditures
Current Quarter and Year-to-Date

	<u>Year-to-Date</u>		<u>Current</u>		<u>Year</u>
	<u>Period</u>		<u>Quarter</u>		<u>Ended</u>
	<u>ended</u>		<u>3 months</u>		<u>December 31, 2008</u>
	<u>December 31, 2009</u>		<u>ended</u>		
			<u>December 31, 2009</u>		
Leasing Commissions:	\$ 600	\$	148	\$	651
Tenant Improvements:	4,392		2,325		2,043
Capital Expenditures:	446		44		896
Redevelopments	-		-		-
Total	<u>\$ 5,438</u>	\$	<u>2,517</u>	\$	<u>3,590</u>

Reporting Supplement
December 31, 2009

Fund I Portfolio Detail		Ownership %	Gross Leasable Area			Occupancy			Annualized Base Rent		
			Anchors	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total
Midwest											
Michigan											
Sterling Heights Shopping Center	Burlington Coat Factory, Rite Aid	50%	90,400	64,435	154,835	100.00%	4.81%	60.39%	\$ 526,600	\$ 36,300	\$ 562,900
Ohio											
Granville Centre	Lifestyle Family Fitness, Inc.	100%	90,047	44,950	134,997	38.81%	28.92%	35.52%	450,336	142,686	593,022
Total Midwest			180,447	109,385	289,832	69.46%	14.72%	48.80%	976,936	178,986	1,155,922
New York											
New York											
Tarrytown Shopping Center	Walgreen's	100%	15,497	19,794	35,291	100.00%	73.52%	85.15%	475,000	453,591	928,591
Various											
Kroger/Safeway Portfolio (18 Properties)	Kroger/Safeway	75%	709,400	-	709,400	100.00%	0.00%	100.00%	6,492,215	-	6,492,215
Grand Total			905,344	129,179	1,034,523	93.91%	23.73%	85.15%	\$ 7,944,151	\$ 632,577	\$ 8,576,728
Fund II Portfolio Detail											
Midwest											
Illinois											
Oakbrook	Neiman Marcus	100%	112,000	-	112,000	100.00%	0.00%	100.00%	\$ 825,000	\$ -	\$ 825,000
New York											
New York											
Pelham Plaza	BJ's Discount Club, Michaels	98.8%	149,554	79,629	229,183	100.00%	25.23%	74.02%	3,864,172	846,102	4,710,274
Fordham Place	Sears, Best Buy	98.8%	74,899	44,547	119,446	100.00%	53.00%	82.47%	2,873,228	2,431,012	5,304,240
Liberty Avenue	CVS	98.8%	10,880	15,245	26,125	100.00%	100.00%	100.00%	394,944	506,137	901,081
216th Street	New York Dept of Citywide Admin. Services	98.8%	60,000	-	60,000	100.00%	0.00%	100.00%	2,340,000	225,000	2,565,000
161st Street ¹	The City of New York	98.8%	128,690	98,689	227,379	100.00%	62.05%	83.53%	3,127,173	1,257,651	4,384,824
Total New York			424,023	238,110	662,133	100.00%	50.47%	82.19%	12,599,517	5,265,902	17,865,419
Grand Total			536,023	238,110	774,133	100.00%	50.47%	84.77%	\$ 13,424,517	\$ 5,265,902	\$ 18,690,419
Fund III Portfolio Detail											
New York											
Cortlandt Towne Center	Wal Mart, A&P, United Artists Theatre	100.0%	510,538	131,259	641,797	83.79%	87.33%	84.51%	\$ 5,962,712	\$ 2,671,556	\$ 8,634,268

Notes:

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

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

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

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

Reporting Supplement
December 31, 2009
Storage Portfolio Property Detail

OWNER	Operating Properties	Location	Net Rentable Square Feet	Occupancy
	<u>Stabilized</u>			
Fund III	Suffern	Suffern, New York	78,950	
Fund III	Yonkers	Westchester, New York	100,523	
Fund III	Jersey City	Jersey City, New Jersey	76,720	
Fund III	Webster Ave	Bronx, New York	36,535	
Fund III	Linden	Linden, New Jersey	<u>84,235</u>	
	Subtotal Stabilized		<u>376,963</u>	<u>85.3%</u>
	<u>Repositioned - in Lease-up</u>			
Fund III	Bruckner Blvd	Bronx, New York	89,448	
Fund III	New Rochelle	Westchester, New York	42,203	
Fund III	Long Island City	Queens, New York	<u>134,816</u>	
Fund III	Subtotal in Lease-up		<u>266,467</u>	<u>70.9%</u>
	Total Operating Properties		<u>643,430</u>	<u>79.3%</u>
	<u>In initial Lease-up</u>			
Fund II	Liberty Avenue	Queens, New York	72,850	
Fund II	Pelham Plaza	Pelham Manor, New York	62,020	
Fund II	Atlantic Avenue	Brooklyn, New York	76,921	
Fund III	Fordham Road	Bronx, New York	84,955	
Fund III	Ridgewood	Queens, New York	88,839	
Fund III	Lawrence	Lawrence, New York	97,693	
	Total in lease-up		<u>483,278</u>	<u>51.7%</u>
	Total		<u>1,126,708</u>	

Fund I
Lease Expirations

	Number of Leases Expiring	Gross Leased Area		Percent of Total	Annualized Base Rent		Average per Sq. Ft.
		Square Footage	Amount		Percent of Total		
Anchor Tenant Expirations							
2011	18	709,400	83.44%	\$ 6,492,215	81.73%	\$ 9.15	
2017	1	34,951	4.11%	450,336	5.67%	12.88	
2024	1	70,400	8.28%	281,600	3.54%	4.00	
2026	1	20,000	2.35%	245,000	3.08%	12.25	
2080	1	15,497	1.82%	475,000	5.98%	30.65	
Total Occupied	22	850,248	100.00%	\$ 7,944,151	100.00%	\$ 9.34	
Total Vacant							
		55,096					
Total Square Feet							
		905,344					
Shop Tenant Expirations							
Month to Month	3	8,200	26.75%	\$ 65,522	10.36%	\$ 7.99	
2010	1	2,547	8.31%	86,012	13.60%	33.77	
2011	2	3,465	11.30%	67,574	10.68%	19.50	
2012	2	2,920	9.53%	62,648	9.90%	21.45	
2014	2	2,597	8.47%	90,324	14.28%	34.78	
2018	2	3,861	12.61%	79,655	12.59%	20.63	
2019	1	1,904	6.21%	30,000	4.74%	15.76	
2020	1	5,157	16.82%	150,842	23.85%	29.25	
Total Occupied	14	30,651	100.00%	\$ 632,577	100.00%	\$ 20.64	
Total Vacant							
		98,528					
Total Square Feet							
		129,179					
Total Anchor and Shop Tenant Expirations							
Month to Month	3	8,200	0.93%	\$ 65,522	0.76%	\$ 7.99	
2010	1	2,547	0.29%	86,012	1.00%	33.77	
2011	20	712,865	80.92%	6,559,789	76.49%	9.20	
2012	2	2,920	0.33%	62,648	0.73%	21.45	
2014	2	2,597	0.29%	90,324	1.05%	34.78	
2017	1	34,951	3.97%	450,336	5.25%	12.88	
2018	2	3,861	0.44%	79,655	0.93%	20.63	
2019	1	1,904	0.22%	30,000	0.35%	15.76	
2020	1	5,157	0.59%	150,842	1.76%	29.25	
2024	1	70,400	7.99%	281,600	3.28%	4.00	
2026	1	20,000	2.27%	245,000	2.86%	12.25	
2080	1	15,497	1.76%	475,000	5.54%	-	
Total Occupied	36	880,899	100.00%	\$ 8,576,728	100.00%	\$ 9.74	
Total Vacant							
		153,624					
Total Square Feet							
		1,034,523					

Fund II

Lease Expirations

	Number of Leases Expiring	Gross Leased Area		Percent of Total	Annualized Base Rent		Average per Sq. Ft.
		Square Footage	Amount		Percent of Total		
Anchor Tenant Expirations							
2011	2	240,690		44.90%	\$ 3,952,173	29.45%	\$ 16.42
2013	1	20,149		3.76%	564,172	4.20%	28.00
2019	1	39,705		7.41%	1,747,020	13.01%	44.00
2023	1	35,194		6.57%	1,126,208	8.39%	32.00
2027	1	60,000		11.19%	2,340,000	17.43%	39.00
2032	1	10,880		2.03%	394,944	2.94%	36.30
2033	1	129,405		24.14%	3,300,000	24.58%	25.50
Total Occupied	8	536,023		100.00%	\$ 13,424,517	100.00%	\$ 25.04
Total Vacant							
Total Square Feet		536,023					
Shop Tenant Expirations							
Month to Month	1	9,967		7.18%	\$ 99,670	1.89%	\$ 10.00
2011	3	24,065		17.33%	584,773	11.10%	24.30
2012	3	27,205		19.59%	573,208	10.89%	21.07
2013	1	4,462		3.21%	172,992	3.29%	38.77
2014	2	7,081		5.10%	279,078	5.30%	39.41
2018	3	9,600		6.91%	417,600	7.93%	43.50
2019	4	8,873		6.39%	364,668	6.93%	41.10
2022	1	-		0.00%	225,000	4.27%	-
2023	1	31,417		22.62%	1,131,012	21.48%	36.00
2027	1	6,208		4.47%	217,901	4.14%	35.10
2048	1	10,000		7.20%	1,200,000	22.79%	120.00
Total Occupied	21	138,878		100.00%	\$ 5,265,902	100.00%	\$ 37.92
Total Vacant							
Total Square Feet		99,232					
		238,110					
Total Anchor and Shop Tenant Expirations							
Month to Month	1	9,967		1.48%	\$ 99,670	0.53%	\$ 10.00
2011	5	264,755		39.23%	4,536,946	24.28%	17.14
2012	3	27,205		4.03%	573,208	3.07%	21.07
2013	2	24,611		3.65%	737,164	3.94%	29.95
2014	2	7,081		1.05%	279,078	1.49%	39.41
2018	3	9,600		1.42%	417,600	2.23%	43.50
2019	5	48,578		7.20%	2,111,688	11.30%	43.47
2023	2	66,611		9.87%	2,257,220	12.08%	33.89
2027	2	66,208		9.81%	2,557,901	13.69%	38.63
2022	1	-		0.00%	225,000	1.20%	-
2032	1	10,880		1.61%	394,944	2.11%	36.30
2033	1	129,405		19.17%	3,300,000	17.66%	25.50
2048	1	10,000		1.48%	1,200,000	6.42%	120.00
Total Occupied	29	674,901		100.00%	\$ 18,690,419	100.00%	\$ 27.69
Total Vacant							
Total Square Feet		99,232					
		774,133					

Fund III
Lease Expirations

	Number of Leases Expiring	Gross Leased Area		Percent of Total	Annualized Base Rent		Average per Sq. Ft.
		Square Footage	Amount		Percent of Total		
Anchor Tenant Expirations							
2013	3	64,580	15.10%	1,182,125	19.83%	18.30	
2014	3	71,346	16.68%	1,103,266	18.50%	15.46	
2017	2	52,131	12.19%	927,312	15.55%	17.79	
2018	2	174,707	40.83%	1,709,562	28.67%	9.79	
2022	1	65,028	15.20%	1,040,447	17.45%	16.00	
Total Occupied	11	427,792	100.00%	\$ 5,962,712	100.00%	\$ 13.94	

Total Vacant	82,746
Total Square Feet	510,538

Shop Tenant Expirations							
Month to Month	4	7,360	6.42%	\$ 154,392	5.78%	\$ 20.98	
2009	1	5,000	4.36%	108,000	4.04%	21.60	
2010	5	10,584	9.23%	152,717	5.72%	14.43	
2011	2	2,000	1.74%	74,970	2.81%	37.49	
2012	3	8,200	7.15%	223,000	8.35%	27.20	
2013	1	6,000	5.23%	166,620	6.24%	27.77	
2014	6	25,872	22.59%	687,590	25.71%	26.58	
2015	4	9,177	8.01%	221,222	8.28%	24.11	
2016	1	9,100	7.94%	176,771	6.62%	19.43	
2017	2	9,688	8.45%	205,043	7.68%	21.16	
2018	3	9,357	8.16%	176,202	6.60%	18.83	
2019	2	9,285	8.10%	266,559	9.98%	28.71	
2020	1	3,000	2.62%	58,470	2.19%	-	
Total Occupied	35	114,623	100.00%	\$ 2,671,556	100.00%	\$ 23.31	

Total Vacant	16,636
Total Square Feet	131,259
	2,563,555

Total Anchor and Shop Tenant Expirations							
Month to Month	4	7,360	1.36%	154,392	1.79%	\$ 20.98	
2009	1	5,000	0.92%	108,000	1.25%	21.60	
2010	5	10,584	1.95%	152,717	1.77%	14.43	
2011	2	2,000	0.37%	74,970	0.87%	37.49	
2012	3	8,200	1.51%	223,000	2.58%	27.20	
2013	4	70,580	13.01%	1,348,745	15.62%	19.11	
2014	9	97,218	17.92%	1,790,856	20.74%	18.42	
2015	4	9,177	1.69%	221,222	2.56%	24.11	
2016	1	9,100	1.68%	176,771	2.05%	19.43	
2017	4	61,819	11.40%	1,132,355	13.11%	18.32	
2018	5	184,064	33.94%	1,885,764	21.84%	10.25	
2019	2	9,285	1.71%	266,559	3.09%	28.71	
2020	1	3,000	0.55%	58,470	0.68%	19.49	
2022	1	65,028	11.99%	1,040,447	12.05%	16.00	
Total Occupied	46	542,415	100.00%	\$ 8,634,268	100.00%	\$ 15.92	

Total Vacant	99,382
Total Square Feet	641,797

QUARTERLY SUPPLEMENTAL DISCLOSURE

December 31, 2009

Property Demographics ¹

Classification	Property / JV Ownership %	City	State	Trade Area (Miles)	Cash ² Base Rent	Total GLA	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	Brandywine Town Center & Mkt Sq./22.22%	Wilmington	DE	3	15,684,828	996,925	41,222	15,054	\$83,769	\$102,192	120,306	46,004	\$74,110	\$93,425
Core	Elmwood Park Shopping Ctr.	Elmwood Park	NJ	3	3,381,230	149,491	257,647	83,959	52,609	62,446	614,727	208,535	57,938	69,562
Core	Chestnut Hill	Philadelphia	PA	3	807,483	40,570	148,084	59,791	53,526	65,990	399,921	157,197	52,171	65,291
Core	Abington Towne Center	Abington	PA	3	1,083,400	216,369	91,293	34,692	66,882	82,491	304,127	117,213	59,851	70,401
Core	Clark & Diversey	Chicago	IL	3	805,406	19,265	419,461	213,740	58,803	81,579	969,623	410,327	51,138	67,593
Core	Hobson West Plaza	Naperville	IL	3	1,121,084	99,126	98,083	34,231	94,977	114,120	241,153	82,668	93,969	113,986
Core	Methuen Shopping Ctr.	Methuen	MA	5	958,689	130,021	89,957	31,569	41,619	49,981	201,503	72,943	47,894	56,306
Core	Crossroads Shopping Ctr. / 49%	White Plains	NY	3	5,880,355	310,742	105,870	39,349	78,556	85,621	205,109	73,112	93,445	108,276
Core	The Branch Plaza	Smithtown	NY	3	2,495,854	125,751	68,832	23,221	89,522	113,455	199,361	64,663	82,867	105,093
Core	Amboy Road	Staten Island	NY	3	1,592,041	60,090	156,384	56,991	69,666	90,260	292,132	105,178	66,927	88,388
Core	Village Commons Shopping Ctr.	Smithtown	NY	3	2,033,013	87,237	68,832	23,221	89,522	113,455	199,361	64,663	82,867	105,093
Core	Bloomfield Town Square	Bloomfield Hills	MI	5	2,434,789	232,181	62,528	23,953	73,997	102,234	166,443	62,677	79,970	105,922
Core	Crescent Plaza	Brockton	MA	3	1,608,487	218,141	99,649	34,369	46,062	56,826	168,246	58,789	46,062	56,826
Core	239 Greenwich Avenue / 75%	Greenwich	CT	5	1,397,621	16,834	67,165	24,889	97,270	125,159	142,822	51,210	94,119	119,232
Core	Town Line Plaza	Rocky Hill	CT	3	1,608,852	206,346	45,606	19,067	65,917	75,855	153,302	61,023	57,724	68,679
Core	New Loudon Center	Latham	NY	5	1,767,740	255,826	41,815	15,619	55,375	66,288	151,655	61,034	47,541	61,261
Core	Pacesetter Park Shopping Ctr.	Pomona	NY	3	1,078,990	96,353	25,618	8,209	89,598	125,526	129,143	36,828	72,841	102,767
Core	LA Fitness, Staten Island	Staten Island	NY	3	1,265,000	55,000	127,542	45,026	65,178	83,167	457,912	162,076	60,236	77,922
Core	West 54th Street	Manhattan	NY	3	2,961,430	9,693	582,613	325,406	80,037	96,770	2,424,848	1,048,312	55,446	67,194
Core	East 17th Street	Manhattan	NY	3	625,000	19,622	1,027,933	495,157	64,629	116,133	2,512,412	1,086,434	53,903	96,755
Core	Mad River Station	Dayton	OH	5	1,408,293	125,984	58,692	25,428	58,119	67,529	135,000	56,693	60,560	71,601
Core	Mark Plaza	Edwardsville	PA	5	804,295	216,401	87,986	37,409	31,982	39,628	124,868	52,566	34,683	43,184
Core	Bartow Avenue	The Bronx	NY	3	372,974	14,676	567,476	209,231	40,253	47,643	1,435,467	511,796	30,552	43,522
Core	Walnut Hill Plaza	Woonsocket	RI	5	2,437,337	284,717	60,322	22,861	42,715	47,867	95,320	35,238	50,142	56,573
Core	A & P Shopping Plaza / 60%	Boonton	NJ	5	1,189,787	62,908	49,442	18,288	87,533	113,042	101,266	36,438	86,509	106,011
Core	Merrillville Plaza	Hobart	IN	5	2,896,758	235,026	26,118	10,066	56,556	64,248	87,796	32,151	54,709	62,531
Core	The Gateway Shopping Ctr.	So. Burlington	VT	3	1,843,465	101,784	46,879	19,366	44,294	55,033	69,993	28,186	47,104	57,514
Core	Marketplace of Absecon	Absecon	NJ	3	977,141	104,718	30,732	11,642	52,106	64,775	68,326	26,137	51,610	62,711
Core	Plaza 422	Lebanon	PA	3	795,852	156,279	43,975	17,347	36,874	47,144	61,197	23,615	41,055	51,545
Core	Route 6 Plaza	Honesdale	PA	5	1,119,313	175,519	7,567	3,014	32,283	43,919	11,899	4,627	34,031	46,300
Fund I	Granville Center / 37.78%	Columbus	OH	3	593,022	134,997	112,547	47,337	47,547	53,746	266,313	108,411	53,466	60,719
Fund I	Sterling Heights Shopping Center / 18.9%	Sterling Heights	MI	3	562,900	154,835	99,813	36,587	66,886	77,416	264,560	103,403	63,816	74,661
Fund I	Tarrytown Shopping Center / 37.78%	Tarrytown	NY	3	928,591	35,291	36,856	13,450	78,415	95,294	123,546	43,654	85,757	103,311
Fund II- Urban In-Fill	400 East Fordham Road / 19.2%	The Bronx	NY	2	5,304,240	119,446	1,205,053	412,674	30,252	38,298	1,997,909	698,322	33,259	40,957
Fund II- Urban In-Fill	Sherman Avenue / 19.2%	Manhattan	NY	2	-	-	535,739	175,108	29,260	36,324	2,049,516	721,521	34,366	42,608
Fund II- Urban In-Fill	Pelham Manor Shopping Plaza / 19.2%	Westchester	NY	3	4,710,274	229,183	398,727	147,238	48,697	56,116	1,109,022	403,897	44,956	53,542
Fund II- Urban In-Fill	161st Street / 19.2%	The Bronx	NY	2	4,384,824	227,379	1,274,483	427,111	25,104	31,477	2,531,473	966,482	37,307	48,034
Fund II- Urban In-Fill	Liberty Avenue / 19.2%	Queens	NY	3	901,081	26,125	613,457	201,509	44,915	59,078	613,457	201,509	44,915	59,078
Fund II- Urban In-Fill	216th Street / 19.2%	Manhattan	NY	2	2,565,000	60,000	536,119	183,542	30,978	41,481	536,119	183,542	30,978	41,481
Fund II- Other	Oakbrook/ 20%	Oakbrook	IL	3	825,000	112,000	77,560	29,487	77,130	108,955	288,932	108,039	75,456	97,126
Fund III- Other	Cortlandt Towne Center/19.91%	Mohegan Lake	NY	3	8,634,268	641,797	50,899	17,257	83,556	96,323	85,373	28,902	88,363	103,198
						93,845,707	6,564,648							
TOTAL														
Weighted Average - Based on GLA							153,642	55,054	\$63,224	\$ 76,834	331,353	123,148	\$62,893	\$ 77,075
Weighted Average - Based on base rent 1							176,859	71,352	\$64,719	\$ 79,876	427,693	165,642	\$60,353	\$ 74,540
CORE														
Weighted Average - Based on GLA							75,047	28,625	\$64,211	\$ 78,600	184,547	69,155	\$62,566	\$ 77,398
Weighted Average - Based on base rent 1							133,500	57,765	\$66,097	\$ 81,813	360,182	142,314	\$60,756	\$ 75,245
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							71,580	28,208	\$66,463	\$ 78,838	192,519	74,281	\$71,711	\$ 84,830
FUND II -Urban In-fill														
Weighted Average - Based on GLA							865,845	296,662	\$35,513	\$ 43,231	1,686,381	622,251	\$38,951	\$ 48,506
Weighted Average - Based on base rent 1							883,624	302,686	\$34,695	\$ 42,827	1,614,805	587,546	\$37,597	\$ 47,001
FUND II -Other														
Weighted Average - Based on GLA							77,560	29,487	\$77,130	\$ 108,955	288,932	108,039	\$75,456	\$ 97,126
Weighted Average - Based on base rent 1							77,560	29,487	\$77,130	\$ 108,955	288,932	108,039	\$75,456	\$ 97,126
FUND III														
Weighted Average - Based on GLA							50,899	17,257	\$83,556	\$ 96,323	85,373	28,902	\$88,363	\$103,198
Weighted Average - Based on base rent 1							50,899	17,257	\$83,556	\$ 96,323	85,373	28,902	\$88,363	\$103,198

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

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

Important Notes

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

USE OF FUNDS FROM OPERATIONS AS NON-GAAP FINANCIAL MEASURE

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

USE OF EBITDA AND NOI AS NON-GAAP FINANCIAL MEASURES

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