

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of Earliest Event Reported): July 27, 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 July 27, 2010, Acadia Realty Trust (the "Company") issued a press release announcing its consolidated financial results for the quarter and six months ended June 30, 2010. A copy of this press release is attached to this report on Form 8-K as Exhibit 99.1 and incorporated herein by reference. In addition, on July 27, 2010, the Company made available supplemental information concerning the ownership, operations and portfolio of the Company as of and for the quarter and six months ended June 30, 2010. 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 July 27, 2010.
99.2	Financial and Operating Reporting Supplement of the Company for the quarter and six months ended June 30, 2010.

SIGNATURES

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

ACADIA REALTY TRUST
(Registrant)

Date: July 29, 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 Second Quarter 2010 Operating Results

NEW YORK--(BUSINESS WIRE)--July 27, 2010--Acadia Realty Trust (NYSE:AKR), today reported operating results for the quarter ended June 30, 2010. All per share amounts are on a fully diluted basis.

Second Quarter 2010 Highlights**EPS of \$0.32; FFO of \$0.28 before non-cash gain of \$0.15**

- Funds from operations (“FFO”) per share of \$0.43 and Earnings per share (“EPS”) from continuing operations of \$0.32 for second quarter 2010

Core Portfolio Performance Exceeds Expectations

- Current occupancy of 93% increased 50 basis points over first quarter 2010
- Same store net operating income (“NOI”) decreased 0.6% for second quarter 2010 compared to second quarter 2009

Guidance Increased on Improved Portfolio Performance and Non-Cash Gain

- Forecasted 2010 same store NOI increased; revised range increased from -2% to -4%, to 0% to -2%
- Earnings guidance range for 2010 increased \$0.10 primarily from improved core portfolio performance and \$0.15 from non-cash gain for a total increase of \$0.25
- Revised forecasted FFO per share range is now \$1.20 to \$1.25 per share and EPS range is \$0.71 to \$0.76

Strong Balance Sheet

- Core portfolio debt, net of cash on hand (“Net Debt”) to EBIDTA ratio of 4.4x and Net Debt yield of 17%
- Cash on hand and availability under current facilities of approximately \$103 million at June 30, 2010

Executes on Opportunity in New York Urban Redevelopment Project

- Completed the acquisition of an unaffiliated partner’s interest in City Point and started construction during the second quarter
-

Second Quarter and Six Months ended June 30, 2010 Operating Results

For the quarter ended June 30, 2010, FFO was \$17.6 million, compared to \$12.0 million for the quarter ended June 30, 2009. For the six months ended June 30, 2010, FFO was \$27.8 million compared to \$26.3 million for the six months ended June 30, 2009.

Earnings for the quarters and six months ended June 30, 2010 and 2009 were as follows:

	Quarters ended June 30,			Six Months ended June 30,		
	2010	2009	Variance	2010	2009	Variance
FFO per share	\$ 0.43	\$ 0.30	\$ 0.13	\$ 0.68	\$ 0.71	\$ (0.03)
EPS from continuing operations	\$ 0.32	\$ 0.18	\$ 0.14	\$ 0.45	\$ 0.45	\$ --
EPS	\$ 0.32	\$ 0.18	\$ 0.14	\$ 0.45	\$ 0.48	\$ (0.03)

Following are the factors which contributed to the variance in EPS from continuing operations for the quarter and six months ended June 30, 2010 as compared to the corresponding periods in 2009:

	Variance 2010 v. 2009	
	Quarter	Six months
2010 Non-cash gain on purchase	\$0.15	\$0.15
2009 Gain on extinguishment of convertible debt	(0.10)	(0.19)
2009 Reserve for mezzanine loan and development costs	0.06	0.06
2009 Income from forfeited contract deposit	--	(0.05)
Other items, net	0.03	0.03
Total	\$0.14	\$ --

Discontinued operations decreased \$0.03 for the six months ended June 30, 2010 as compared to the same period in 2009 primarily as a result of a gain recognized on the sale of six Kroger Supermarket locations in the first quarter 2009.

Strong Balance Sheet with Available Capital

As of June 30, 2010, Acadia's solid balance sheet was evidenced by the following:

Strong Liquidity

- Total liquidity of \$103 million, including \$58 million of cash and \$45 million available under existing lines of credit, excluding the cash and credit facilities of the Company's opportunity funds ("Funds")
- \$406 million of committed Fund III investor capital is unfunded as of June 30, 2010 of which \$350 million of unallocated investor capital commitments is available for Fund III's equity component in additional investments or to repay outstanding subscription line borrowings. Acadia's pro-rata share of the \$406 million of total unfunded capital is \$81 million

Low Leverage

- Debt yield (annualized net operating income divided by principal amount of debt) of 14% and Net Debt yield (annualized net operating income divided by principal amount of debt less cash on hand) of 17% on the core portfolio debt. Including the Company's pro-rata share of Fund debt, a debt yield of 13% and a Net Debt yield of 15%
- Core portfolio Net Debt to EBIDTA ratio of 4.4x. Including the Company's pro-rata share of the Funds, a Net Debt to EBITDA ratio of 5.2x
- Combined fixed-charge coverage ratio, including core portfolio and Funds, of 3.1 to 1 for the quarter ended June 30, 2010

Low Exposure to Interest Rate Variability

- 100% of the Company's core portfolio debt is fixed rate at an average interest rate of 6.0%. Including the Company's pro-rata share of the Fund debt, 87% of the Company's debt is fixed rate at an average interest rate of 5.5%

Retail Portfolio Performance Exceeds Expectations

Portfolio Occupancy

At June 30, 2010, Acadia's core portfolio occupancy was 93.0%. This represents an increase of 50 basis points from 92.5% occupancy at March 31, 2010 and a 40 basis point increase over year-end 2009 occupancy of 92.6%, which is at the high-end of management's 2010 projected portfolio occupancy. Acadia's combined portfolio occupancy, including its core portfolio and Funds, was 92.4% as of June 30, 2010, which represents an increase of 60 basis points from occupancy at March 31, 2010 and an increase of 50 basis points from year-end 2009.

Same Store NOI

For the quarter ended June 30, 2010, same store NOI decreased 0.6% compared to the quarter ended June 30, 2009. For the six months ended June 30, 2010, same store NOI decreased 0.9% from the six months ended June 30, 2009. As discussed in prior quarters, 2010 NOI continues to be impacted by the non-renewal of a Borders Bookstore lease at the Chestnut Hill (Philadelphia) property and the re-anchoring of the Marketplace at Absecon. Excluding the 2.7% reduction in total core portfolio NOI resulting from these two locations, same store NOI for second quarter 2010 would have increased 2.1% over second quarter 2009. As a result of the improved year-to-date performance of the core portfolio, the Company is increasing its expected full year 2010 same store NOI guidance range from -2% to -4%, to 0% to -2%.

Leasing Activity

During the second quarter of 2010, the Company realized an increase in average rents of 0.2% in its core portfolio on new and renewal leases totaling 88,000 square feet. Excluding the effect of the straight-lining of rents, the Company experienced an 11.7% decrease in average rents.

Acquires Remaining Interest in City Point Project

As previously disclosed in the Company's Form 8-K filed with the SEC on July 12, 2010, Fund II together with P/A Associates and Washington Square Partners, acquired all of the unaffiliated joint venture partner's interest in City Point during the second quarter for \$9.2 million and the assumption of the partner's share of the first mortgage debt totaling \$19.6 million.

Construction has commenced on the first phase of City Point, a mixed-use project located in Downtown Brooklyn. The construction is being financed with a \$20 million Recovery Zone Facility bond financing through the New York City Capital Resource Corporation.

The first phase of the project will be a four-story, retail building of approximately 50,000 square feet, located on the Fulton Mall, Brooklyn's busiest shopping district. Ultimately the project is expected to aggregate approximately 1.5 million square feet of new construction, consisting of retail and commercial space and a mixture of affordable and market-rate housing.

As a result of this transaction, Fund II was required to report its entire investment in City Point at fair market value. Based on a June 30, 2010 third-party appraised value of \$108 million and the Fund's aggregate cost basis, including its basis before the acquisition of \$45.4 million, Fund II reported a non-cash gain of approximately \$33.8 million for the three months ended June 30, 2010. The Company's share of this gain, net of the noncontrolling interests' share, amounts to \$6.3 million, or \$0.15 per share.

Outlook - Earnings Guidance for 2010 Increased

Primarily as a result of stronger than anticipated core portfolio performance, reduced general and administrative expenses and the abovementioned non-cash gain, the Company has increased its 2010 earnings guidance range from that issued on April 27, 2010. Full-year 2010 EPS guidance has been increased by \$0.25 at both the low and high ends resulting in an updated EPS guidance range of \$0.71 to \$0.76. Full-year 2010 FFO per share guidance has also been increased by \$0.25 (inclusive of a \$0.15 non-cash gain) resulting in an updated FFO per share guidance range of \$1.20 to \$1.25 compared to the previous guidance of \$0.95 to \$1.00. This revised guidance is before any potential contributions from new acquisitions, income from Acadia's RCP investments or promote income from its opportunity funds. The following is a reconciliation of the calculation of the Company's revised guidance for 2010 EPS and FFO per share:

Revised Guidance Range for 2010

	Low	High
Diluted earnings per share	\$ 0.71	\$ 0.76
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
Diluted FFO per share	\$ 1.20	\$ 1.25

Management Comments

"We are pleased with our second quarter results, which were driven by continued stronger than anticipated core portfolio performance" stated Kenneth F. Bernstein, President and CEO of Acadia Realty Trust. "We recognize that we are still in a fragile and volatile economic environment and therefore, remain focused on maintaining the strength of our portfolio and our balance sheet. Furthermore, we believe that our liquidity and available discretionary acquisition fund capital puts us in a strong position to execute on potential opportunities, both within our existing portfolio as well as for new investments as they arise."

Investor Conference Call

Management will conduct a conference call on Wednesday, July 28, 2010 at 12:00 PM ET to review the Company's earnings and operating results. The live conference call can be accessed by dialing 866-831-6272 (internationally 617-213-8859). 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 37205528. The phone replay will be available through Wednesday, August 4, 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 continued economic uncertainty. Factors that could cause the Company's forward-looking statements to differ from its future results include, but are not limited to, those discussed under the headings "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Company's most recent annual report on Form 10-K filed with the SEC on March 1, 2010 ("Form 10-K") and other periodic reports filed with the SEC, including risks related to: (i) the current global financial environment and its effect on retail tenants; (ii) the Company's reliance on revenues derived from major tenants; (iii) the Company's limited control over joint venture investments; (iv) the Company's partnership structure; (v) real estate and the geographic concentration of 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.

ACADIA REALTY TRUST AND SUBSIDIARIES

Financial Highlights ¹

For the Quarters and Six Months ended June 30, 2010 and 2009

(dollars in thousands, except per share data)

<i>Revenues</i>	For the Quarters ended June 30,		For the Six Months ended June 30,	
	2010	2009	2010	2009
Minimum rents	\$ 25,702	\$ 23,797	\$ 51,434	\$ 45,046
Percentage rents	124	128	259	329
Mortgage interest income	5,238	4,933	10,231	9,959
Expense reimbursements	4,870	4,921	10,900	10,383
Lease termination income	59	21	65	226
Other property income	503	887	934	1,189
Management fee income	436	444	836	1,200
Other	--	--	--	1,700
Total revenues	36,932	35,131	74,659	70,032
<i>Operating expenses</i>				
Property operating	6,571	7,240	14,416	14,546
Real estate taxes	4,346	4,088	8,873	7,753
General and administrative	5,416	5,208	10,535	11,349
Depreciation and amortization	7,864	8,456	18,205	17,036
Abandonment of project costs	--	2,415	3	2,431
Reserve for notes receivable	--	1,734	--	1,734
Total operating expenses	24,197	29,141	52,032	54,849
Operating income	12,735	5,990	22,627	15,183
Equity in earnings (losses) of unconsolidated affiliates	80	49	467	(3,258)
Other interest income	153	95	287	212
Interest expense and other finance costs	(8,631)	(7,631)	(17,098)	(15,452)
Gain from bargain purchase	33,805	--	33,805	--
Gain on extinguishment of debt	--	3,895	--	7,045
Income from continuing operations before income taxes	38,142	2,398	40,088	3,730
Income taxes	(645)	(1,096)	(1,084)	(1,622)
Income from continuing operations	37,497	1,302	39,004	2,108

ACADIA REALTY TRUST AND SUBSIDIARIES

Financial Highlights ¹

For the Quarters and Six Months ended June 30, 2010 and 2009

(dollars in thousands, except per share data)

	For the Quarters ended June 30,		For the Six Months ended June 30,	
	2010	2009	2010	2009
Discontinued operations:				
Operating income from discontinued operations	--	19	--	193
Gain on sale of property	--	--	--	5,637
Income from discontinued operations	--	19	--	5,830
Net income	37,497	1,321	39,004	7,938
(Income) loss attributable to noncontrolling interests in subsidiaries:				
Continuing operations	(24,699)	5,814	(21,076)	14,360
Discontinued operations	--	--	--	(4,864)
Net (income) loss attributable to noncontrolling interests in subsidiaries	(24,699)	5,814	(21,076)	9,496
Net income attributable to Common Shareholders	\$ 12,798	\$ 7,135	\$ 17,928	\$ 17,434
Supplemental Information				
Income from continuing operations attributable to Common Shareholders	\$ 12,798	\$ 7,116	\$ 17,928	\$ 16,468
Income from discontinued operations attributable to Common Shareholders	--	19	--	966
Net income attributable to Common Shareholders	\$ 12,798	\$ 7,135	\$ 17,928	\$ 17,434
<i>Net income attributable to Common Shareholders per Common Share – Basic</i>				
Net income per Common Share – Continuing operations	\$ 0.32	\$ 0.18	\$ 0.45	\$ 0.45
Net income per Common Share – Discontinued operations	--	--	--	0.03
Net income per Common Share	\$ 0.32	\$ 0.18	\$ 0.45	\$ 0.48
Weighted average Common Shares	40,135	38,592	40,058	36,261
<i>Net income attributable to Common Shareholders per Common Share – Diluted ²</i>				
Net income per Common Share – Continuing operations	\$ 0.32	\$ 0.18	\$ 0.45	\$ 0.45
Net income per Common Share – Discontinued operations	--	--	--	0.03
Net income per Common Share	\$ 0.32	\$ 0.18	\$ 0.45	\$ 0.48
Weighted average Common Shares	40,372	38,804	40,274	36,440

ACADIA REALTY TRUST AND SUBSIDIARIES
Financial Highlights ¹
For the Quarters and Six Months ended June 30, 2010 and 2009
(dollars in thousands, except per share data)

RECONCILIATION OF NET INCOME TO FUNDS FROM OPERATIONS ³

	For the Quarters ended June 30,		For the Six Months ended June 30,	
	2010	2009	2010	2009
Net income attributable to Common Shareholders	\$ 12,798	\$ 7,135	\$ 17,928	\$ 17,434
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interests' share):				
Consolidated affiliates	4,202	4,427	8,790	8,798
Unconsolidated affiliates	475	365	833	736
Gain on sale (net of noncontrolling interests' share):				
Consolidated affiliates	--	--	--	(929)
Unconsolidated affiliates	--	--	--	--
Income attributable to noncontrolling interests' in Operating Partnership	160	60	247	211
Distributions – Preferred OP Units	5	5	9	10
Funds from operations	<u>\$ 17,640</u>	<u>\$ 11,992</u>	<u>\$ 27,807</u>	<u>\$ 26,260</u>
<i>Funds from operations per share – Diluted</i>				
Weighted average Common Shares and OP Units ⁴	<u>40,844</u>	<u>39,477</u>	<u>40,810</u>	<u>37,113</u>
Funds from operations, per share	<u>\$ 0.43</u>	<u>\$ 0.30</u>	<u>\$ 0.68</u>	<u>\$ 0.71</u>

ACADIA REALTY TRUST AND SUBSIDIARIES
Financial Highlights ¹
For the Quarters and Six Months ended June 30, 2010 and 2009
(dollars in thousands)

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

	For the Quarters ended June 30,		For the Six Months ended June 30,	
	2010	2009	2010	2009
Operating income	\$ 12,735	\$ 5,990	\$ 22,627	\$ 15,183
Add back:				
General and administrative	5,416	5,208	10,535	11,349
Depreciation and amortization	7,864	8,456	18,205	17,036
Abandonment of project costs	--	2,415	3	2,431
Reserve for notes receivable	--	1,734	--	1,734
Less:				
Management fee income	(436)	(444)	(836)	(1,200)
Mortgage interest income	(5,238)	(4,933)	(10,231)	(9,959)
Other income	--	--	--	(1,700)
Lease termination income	(59)	(21)	(65)	(226)
Straight line rent and other adjustments	(792)	429	(1,710)	443
Consolidated NOI	19,490	18,834	38,528	35,091
Noncontrolling interest in NOI	(5,371)	(4,819)	(10,824)	(6,982)
Pro-rata share of NOI	\$ 14,119	\$ 14,015	\$ 27,704	\$ 28,109

SELECTED BALANCE SHEET INFORMATION

	As of	
	June 30, 2010	December 31, 2009
Cash and cash equivalents	\$ 78,930	\$ 93,808
Rental property, at cost	1,057,392	1,070,066
Total assets	1,462,433	1,382,464
Notes payable	809,376	780,094
Total liabilities	885,547	849,987

Notes:

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

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

³ The Company considers funds from operations (“FFO”) as defined by the National Association of Real Estate Investment Trusts (“NAREIT”) and net property operating income (“NOI”) to be appropriate supplemental disclosures of operating performance for an equity REIT due to 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 472 and 673 OP Units into Common Shares for the quarters ended June 30, 2010 and 2009, respectively and 536 and 673 OP Units into Common Shares for the six months ended June 30, 2010 and 2009, respectively. Diluted FFO also includes the assumed conversion of Preferred OP Units into 25 Common Shares for each of the quarters ended June 30, 2010 and 2009, and for each of six months ended June 30, 2010 and 2009. In addition, diluted FFO also includes the effect of employee share options of 212 and 187 Common Shares for the quarters ended June 30, 2010 and 2009, respectively, and 191 and 155 Common Shares for the six months ended June 30, 2010 and 2009, respectively.

CONTACT:

Acadia Realty Trust
Jon Grisham, 914-288-8100

ACADIA REALTY TRUST

Focused.

Disciplined.

Value-Driven.

Second Quarter 2010

Reporting Supplement

**Reporting Supplement
June 30, 2010**

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

Reporting Supplement
June 30, 2010

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 76 properties totaling approximately 8 million square feet, located in the Northeast, Mid-Atlantic and Midwest United States.

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

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

Green Street Advisors
James Sullivan (949) 640-8780
jsullivan@greenst.com

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

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

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

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

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

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

RBC Capital Markets
Rich Moore, CFA - (440) 715-2646
rich.moore@rbccm.com

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

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

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

Reporting Supplement
June 30, 2010

Total Market Capitalization
(including pro-rata share of
Opportunity Fund debt)
(dollars in thousands)

Market Capitalization
including the hypothetical
repayment of debt with
available cash of
\$65.5 million ("Net Debt")

	Market Capitalization as of June 30, 2010		Market Capitalization as of June 30, 2010		Market Capitalization including the hypothetical repayment of debt with available cash of \$65.5 million ("Net Debt")	
	Percent of Total Equity		Percent of Total Market Capitalization	Percent of Total Equity		Percent of Total Market Capitalization
Equity Capitalization						
Total Common Shares Outstanding	98.8%	\$ 40,143		98.8%	\$ 40,143	
Common Operating Partnership ("OP") Units	1.2%	468		1.2%	468	
Combined Common Shares and OP Units		<u>40,611</u>			<u>40,611</u>	
Share Price June 30, 2010		16.68			16.68	
Equity Capitalization - Common Shares and OP Units		677,391			677,391	
Preferred OP Units ¹		418			418	
Total Equity Capitalization		<u>677,809</u>	60.3%		<u>677,809</u>	64.1%
Debt Capitalization						
Consolidated debt		809,376			809,376	
Adjustment to reflect pro-rata share of debt		(363,737)			(363,737)	
Total Debt Capitalization		<u>445,639</u>	39.7%		<u>445,639</u>	
Less debt paid with available cash					(65,539)	
Total Net Debt Capitalization					<u>380,100</u>	35.9%
Total Market Capitalization		<u>\$ 1,123,448</u>	100.0%		<u>\$ 1,057,909</u>	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 June 30, 2010.

Weighted Average Outstanding Common Shares and OP Units

	June 30, 2010		June 30, 2009	
	Quarter	Year-to-date	Quarter	Year-to-date
Weighted average Common Shares - Basic EPS	40,134,706	40,058,101	38,592,289	36,260,663
Dilutive potential Common Shares	237,106	215,729	211,819	179,654
Weighted average Common Shares - Diluted EPS	40,371,812	40,273,830	38,804,108	36,440,317
OP Units	471,865	535,858	673,311	672,670
Dilutive potential of OP Units and Common Shares	-	-	-	-
Weighted average Common Shares/OP Units - Diluted FFO	<u>40,843,677</u>	<u>40,809,688</u>	<u>39,477,419</u>	<u>37,112,987</u>

debt													
Gain from bargain purchase	-	-	-	-	6,383	-	6,383	-	-	-	6,383	-	6,383
Provision for income taxes	5	-	5	-	(15)	-	(10)	16	-	16	-	(10)	6
PROMOTE, RCP AND OTHER INCOME	55	56	111	-	6,425	-	6,536	60	56	116	-	6,352	6,468
GENERAL AND ADMINISTRATIVE	(11,021)	(12)	(11,033)	-	(120)	-	(11,153)	(5,380)	(12)	(5,392)	-	(81)	(5,473)
Depreciation and amortization	(7,463)	(857)	(8,320)	-	(2,207)	-	(10,527)	(3,759)	(487)	(4,246)	-	(858)	(5,104)
FAS 141 amortization	52	-	52	-	(123)	-	(71)	34	-	34	-	(58)	(24)
Gain on sale of properties	-	-	-	-	-	-	-	-	-	-	-	-	-
Income before noncontrolling interests	11,143	400	11,543	-	6,582	-	18,125	6,051	242	6,293	-	6,656	12,949
Noncontrolling interest - OP	(253)	-	(253)	-	-	-	(253)	(163)	-	(163)	-	-	(163)
Noncontrolling interests	-	-	-	-	56	-	56	-	-	-	-	12	12
NET INCOME	\$ 10,890	\$ 400	\$ 11,290	\$ -	\$ 6,638	\$ -	\$ 17,928	\$ 5,888	\$ 242	\$ 6,130	\$ -	\$ 6,668	\$ 12,798

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 re-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 Consists of development, construction, leasing and legal fees.

Reporting Supplement
June 30, 2010
Income Statements - Joint Ventures¹
Current Quarter and Year-to-Date
(in thousands)

	Year-to-Date Period Ended June 30, 2010					Current Quarter 3 months Ended June 30, 2010				
	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	\$ 8,025	\$ 1,783	\$ 2,976	\$ 1,459	\$ 3,242	\$ 4,050	\$ 900	\$ 1,493	\$ 732	\$ 1,632
Percentage rents	162	36	-	-	36	142	32	-	-	32
Expense reimbursements - CAM	766	171	423	207	378	354	79	194	95	174
Expense reimbursements - Taxes	575	127	755	370	497	285	63	333	163	226
Other property income	2	-	-	-	-	(3)	(1)	-	-	(1)
	<u>9,530</u>	<u>2,117</u>	<u>4,154</u>	<u>2,036</u>	<u>4,153</u>	<u>4,828</u>	<u>1,073</u>	<u>2,020</u>	<u>990</u>	<u>2,063</u>
PROPERTY EXPENSES										
Property operating - CAM	1,513	337	388	190	527	511	114	179	88	202
Other property operating (Non-CAM)	139	31	80	39	70	9	2	49	24	26
Real estate taxes	624	138	856	420	558	312	69	395	194	263
	<u>2,276</u>	<u>506</u>	<u>1,324</u>	<u>649</u>	<u>1,155</u>	<u>832</u>	<u>185</u>	<u>623</u>	<u>306</u>	<u>491</u>
NET OPERATING INCOME - PROPERTIES	7,254	1,611	2,830	1,387	2,998	3,996	888	1,397	684	1,572
OTHER INCOME (EXPENSE)										
Mezzanine interest income	-	-	-	-	-	-	-	-	-	-
Other interest income	2	-	32	15	15	1	-	1	-	-
Straight-line rent income	(100)	(23)	(2)	(1)	(24)	42	9	(5)	(2)	7
Straight-line rents written off	-	-	-	-	-	-	-	-	-	-
Straight-line ground rent	-	-	-	-	-	-	-	-	-	-
FAS 141 rent	314	70	-	-	70	157	35	-	-	35
FAS 141 interest	-	-	-	-	-	-	-	-	-	-
Interest expense	(5,000)	(1,025)	(1,676)	(821)	(1,846)	(2,519)	(517)	(841)	(412)	(929)
Property management expense	(529)	-	-	-	-	(302)	-	-	-	-
Promote expense	-	-	-	-	-	-	-	-	-	-
Other income	-	-	-	-	-	-	-	-	-	-
Reserve for investment in unconsolidated property	-	-	-	-	-	-	-	-	-	-
Reserve for pre-acquisition costs	-	-	-	-	-	-	-	-	-	-
Reserve for notes receivable	-	-	-	-	-	-	-	-	-	-
CORE PORTFOLIO AND OPPORTUNITY FUND INCOME	1,941	633	1,184	580	1,213	1,375	415	552	270	685
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	252	56	-	-	56	252	56	-	-	56
Gain on extinguishment of debt	-	-	-	-	-	-	-	-	-	-
Gain from bargain purchase	-	-	-	-	-	-	-	-	-	-
Provision for income taxes	-	-	(3)	(1)	-	-	-	(3)	(1)	-
PROMOTE, RCP AND OTHER INCOME	252	56	(3)	(1)	56	252	56	(3)	(1)	56
GENERAL AND ADMINISTRATIVE										
Depreciation and amortization	(2,350)	(522)	(283)	(335)	(857)	(1,449)	(322)	(137)	(165)	(487)
FAS 141 amortization	-	-	-	-	-	-	-	-	-	-
Gain on sale of properties	-	-	-	-	-	-	-	-	-	-
Income before noncontrolling interest	(208)	156	896	243	400	127	138	410	103	242
Noncontrolling interest - OP	-	-	-	-	-	-	-	-	-	-
Noncontrolling interests	-	-	-	-	-	-	-	-	-	-
NET INCOME	\$ (208)	\$ 156	\$ 896	\$ 243	\$ 400	\$ 127	\$ 138	\$ 410	\$ 103	\$ 242

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

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

Reporting Supplement
June 30, 2010
Income Statements - Opportunity Funds ¹
Year-to-Date
(in thousands)

Year-to-Date
Period
ended June 30, 2010

	Continuing Operations		Discontinued Operations		AKR		AKR Pro-rata share		AKR Pro-rata share		AKR Pro-rata share		AKR Pro-rata share		Total AKR Pro-rata share	
Fund I ³	Fund I	Fund I	AKR	AKR Pro-rata share	AKR Pro-rata share	Mervyns I	AKR Promote	AKR Pro-rata share	AKR Pro-rata share	Mervyns II	AKR Pro-rata share	AKR Pro-rata share	AKR Pro-rata share	AKR Pro-rata share	Total AKR Pro-rata share	
Continuing Operations	Discontinued Operations	Consolidated Operations	Promote 20.00%	22.22%	22.22%		20.00%	22.22%	Fund II	20.00%	Fund III	20.00%	19.9005%			
PROPERTY REVENUES																
Minimum rents	\$ 2,098	\$ -	\$ 2,098	\$ 420	\$ 375	\$ -	\$ -	\$ -	\$ 11,716	\$ 2,343	\$ -	\$ -	\$ 11,942	\$ 2,378	\$ 5,516	
Percentage rents	-	-	-	-	-	-	-	-	-	-	13	-	3	3		
Expense reimbursements - CAM	138	-	138	28	25	-	-	-	1,390	278	-	-	481	96	426	
Expense reimbursements - Taxes	160	-	160	32	28	-	-	-	873	174	-	-	1,318	263	497	
Other property income	77	-	77	15	14	-	-	-	165	33	-	-	549	109	171	
	<u>2,473</u>	<u>-</u>	<u>2,473</u>	<u>495</u>	<u>442</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,144</u>	<u>2,828</u>	<u>-</u>	<u>-</u>	<u>14,303</u>	<u>2,849</u>	<u>6,613</u>	
PROPERTY EXPENSES																
Property operating - CAM	192	-	192	38	34	-	-	-	1,881	376	-	-	760	151	600	
Other property operating (Non-CAM)	(12)	-	(12)	(2)	(2)	-	-	-	2,835	567	-	-	3,211	639	1,201	
Real estate taxes	238	-	238	48	42	-	-	-	1,677	335	-	-	2,504	498	923	
	<u>418</u>	<u>-</u>	<u>418</u>	<u>84</u>	<u>74</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,393</u>	<u>1,278</u>	<u>-</u>	<u>-</u>	<u>6,475</u>	<u>1,288</u>	<u>2,724</u>	
NET OPERATING INCOME - PROPERTIES																
	2,055	-	2,055	411	367	-	-	-	7,751	1,550	-	-	7,828	1,561	3,889	
OTHER INCOME (EXPENSE)																
Mezzanine interest income	-	-	-	-	-	-	-	-	1	-	-	-	626	125	125	
Other interest income	6	-	6	1	1	-	-	-	2	-	-	-	39	8	10	
Straight-line rent income	864	-	864	173	154	-	-	-	664	133	-	-	102	21	480	
Straight-line rents written off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Straight-line ground rent	-	-	-	-	-	-	-	-	(216)	(44)	-	-	-	-	(44)	
FAS 141 rent	(4)	-	(4)	(1)	(1)	-	-	-	(130)	(26)	-	-	(367)	(73)	(101)	
FAS 141 interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Interest expense	(305)	-	(305)	(61)	(54)	-	-	-	(5,394)	(1,079)	-	-	(2,806)	(558)	(1,752)	
Property management expense	(2)	-	(2)	(0)	(0)	-	-	-	(2,779)	-	(283)	-	(4,460)	-	0	
Promote expense	(72)	-	(72)	-	-	-	(22)	-	-	-	-	-	-	-	-	
Other income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Reserve for investment in unconsolidated property	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Reserve for pre-acquisition costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Reserve for notes receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
OPPORTUNITY FUND INCOME																
	2,542	-	2,542	523	467	-	(22)	-	(101)	534	(283)	-	962	1,084	2,608	
FEE INCOME																
Asset and property management fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Priority distributions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Transactional fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Provision for income taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
FEE INCOME																
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
PROMOTE, RCP AND OTHER INCOME																
Equity in earnings from RCP investments	-	-	-	-	-	-	121	-	22	-	-	140	28	-	50	
Promote income - RCP	-	-	-	-	-	-	-	24	-	-	-	-	-	-	24	
Promote income - Fund capital transactions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Equity in earnings of unconsolidated properties	-	-	-	-	-	-	-	-	(12)	(2)	-	-	(79)	(16)	(18)	
Receipt of forfeited deposit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Lease termination income	-	-	-	-	-	-	-	-	-	-	-	-	15	3	3	
Gain on extinguishment of debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Gain from bargain purchase	-	-	-	-	-	-	-	-	33,805	6,383	-	-	-	-	6,383	
Provision for income taxes	(25)	-	(25)	(5)	(4)	-	(2)	(0)	(14)	(3)	(5)	(1)	(3)	(1)	(15)	
	<u>(25)</u>	<u>-</u>	<u>(25)</u>	<u>(5)</u>	<u>(4)</u>	<u>-</u>	<u>(2)</u>	<u>(0)</u>	<u>(14)</u>	<u>(3)</u>	<u>(5)</u>	<u>(1)</u>	<u>(3)</u>	<u>(1)</u>	<u>(15)</u>	
PROMOTE, RCP AND OTHER INCOME																
	<u>(25)</u>	<u>-</u>	<u>(25)</u>	<u>(5)</u>	<u>(4)</u>	<u>-</u>	<u>119</u>	<u>24</u>	<u>21</u>	<u>33,779</u>	<u>6,378</u>	<u>135</u>	<u>27</u>	<u>(67)</u>	<u>(14)</u>	<u>6,427</u>
GENERAL AND ADMINISTRATIVE																
	(80)	-	(80)	(16)	(14)	-	(10)	(2)	(2)	(235)	(47)	(38)	(7)	(168)	(34)	(122)

Depreciation and amortization	(1,795)	-	(1,795)	(359)	(319)	-	-	-	-	(3,897)	(779)	-	-	(3,771)	(750)	(2,207)
FAS 141 amortization	(2)	-	(2)	(0)	(0)	-	-	-	-	(138)	(28)	-	-	(470)	(94)	(123)
Gain on sale of properties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income before noncontrolling interest	640	-	640	142	129	-	87	22	19	29,408	6,058	(186)	20	(3,514)	192	6,583
Noncontrolling interest - OP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Noncontrolling interests	-	-	-	-	-	-	-	-	-	(1,719)	34	-	-	110	22	56
NET INCOME	\$ 640	\$ -	\$ 640	\$ 142	\$ 129	\$ -	\$ 87	\$ 22	\$ 19	\$ 27,689	\$ 6,092	\$ (186)	\$ 20	\$ (3,404)	\$ 214	\$ 6,639

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 The 25% noncontrolling interest in the Kroger/Safeway Portfolio has been adjusted directly in each of the line items herein.

Reporting Supplement
June 30, 2010
Income Statements - Opportunity Funds ¹
Current Quarter
(in thousands)

Current Quarter Period ended June 30, 2010																
	Fund I ³		Fund I	AKR	Continuing Operations	Discontinued Operations		AKR	AKR Pro- rata share	AKR Pro- rata share	AKR Pro- rata share	AKR Pro- rata share	AKR Pro- rata share	AKR Pro- rata share	Total AKR Pro- rata share	
	Continuing Operations	Discontinued Operations	Consolidated Operations	Promote 20.00%	AKR Pro- rata share 22.22%	AKR Pro- rata share 22.22%	Mervyns I	Promote 20.00%	AKR Pro- rata share 22.22%	Fund II 20.00%	AKR Pro- rata share 20.00%	Mervyns II	AKR Pro- rata share 20.00%	Fund III	19.9005%	
PROPERTY REVENUES																
Minimum rents	\$ 1,052	\$ -	\$ 1,052	\$ 210	\$ 188	\$ -	\$ -	\$ -	\$ -	\$ 5,891	\$ 1,178	\$ -	\$ -	\$ 6,044	\$ 1,203	\$ 2,779
Percentage rents	-	-	-	-	-	-	-	-	-	-	-	-	-	13	3	3
Expense reimbursements - CAM	33	-	33	7	6	-	-	-	-	794	159	-	-	296	59	230
Expense reimbursements - Taxes	81	-	81	16	14	-	-	-	-	412	82	-	-	591	118	231
Other property income	3	-	3	1	1	-	-	-	-	95	19	-	-	268	53	73
	<u>1,169</u>	<u>-</u>	<u>1,169</u>	<u>234</u>	<u>209</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,192</u>	<u>1,438</u>	<u>-</u>	<u>-</u>	<u>7,212</u>	<u>1,436</u>	<u>3,317</u>
PROPERTY EXPENSES																
Property operating - CAM	56	-	56	11	10	-	-	-	-	861	172	-	-	324	64	257
Other property operating (Non-CAM)	(54)	-	(54)	(11)	(10)	-	-	-	-	1,460	292	-	-	1,724	343	615
Real estate taxes	119	-	119	24	21	-	-	-	-	856	171	-	-	1,252	249	465
	<u>121</u>	<u>-</u>	<u>121</u>	<u>24</u>	<u>22</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,177</u>	<u>635</u>	<u>-</u>	<u>-</u>	<u>3,300</u>	<u>656</u>	<u>1,337</u>
NET OPERATING INCOME - PROPERTIES	1,048	-	1,048	210	187	-	-	-	-	4,015	803	-	-	3,912	780	1,980
OTHER INCOME (EXPENSE)																
Mezzanine interest income	-	-	-	-	-	-	-	-	-	1	-	-	-	315	63	63
Other interest income	6	-	6	1	1	-	-	-	-	1	-	-	-	19	4	6
Straight-line rent income	447	-	447	89	79	-	-	-	-	164	33	-	-	54	11	213
Straight-line rents written off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Straight-line ground rent	-	-	-	-	-	-	-	-	-	(108)	(22)	-	-	-	-	(22)
FAS 141 rent	(2)	-	(2)	(0)	(0)	-	-	-	-	(65)	(13)	-	-	(157)	(31)	(45)
FAS 141 interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest expense	(152)	-	(152)	(30)	(27)	-	-	-	-	(2,871)	(574)	-	-	(1,318)	(262)	(893)
Asset and property management expense	-	-	-	-	-	-	-	-	-	(1,426)	-	(142)	-	(2,267)	-	1
Promote expense	(39)	-	(39)	-	-	-	3	-	-	-	-	-	-	-	-	-
Other income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reserve for investment in unconsolidated property	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reserve for pre-acquisition costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reserve for notes receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OPPORTUNITY FUND INCOME	1,308	-	1,308	269	240	-	3	-	-	(289)	227	(142)	-	558	565	1,302
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	-	-	-	-	-	-	(7)	-	(1)	-	-	(8)	(2)	-	-	(3)
Promote income - RCP	-	-	-	-	-	-	-	(1)	-	-	-	-	-	-	-	(1)
Promote income - Fund capital transactions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity in earnings of unconsolidated properties	-	-	-	-	-	-	-	-	-	(12)	(2)	-	-	(79)	(16)	(18)
Receipt of forfeited deposit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lease termination income	-	-	-	-	-	-	-	-	-	-	-	-	-	15	3	3
Gain on extinguishment of debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gain from bargain purchase	-	-	-	-	-	-	-	-	-	33,805	6,383	-	-	-	-	6,383
Provision for income taxes	(21)	-	(21)	(4)	(4)	-	(2)	(0)	(0)	1	-	(5)	(1)	-	-	(10)
PROMOTE, RCP AND OTHER INCOME	(21)	-	(21)	(4)	(4)	-	(9)	(2)	(2)	33,794	6,381	(13)	(3)	(64)	(13)	6,354

GENERAL AND ADMINISTRATIVE	(57)	-	(57)	(11)	(10)	-	(8)	(2)	(1)	(126)	(25)	(36)	(7)	(130)	(26)	(83)
Depreciation and amortization	(898)	-	(898)	(180)	(160)	-	-	-	-	(810)	(162)	-	-	(1,795)	(357)	(858)
FAS 141 amortization	(1)	-	(1)	(0)	(0)	-	-	-	-	(69)	(14)	-	-	(219)	(44)	(58)
Gain on sale of properties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income before noncontrolling interest	331	-	331	74	67	-	(14)	(3)	(3)	32,500	6,407	(191)	(10)	(1,650)	125	6,657
Noncontrolling interest - OP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Noncontrolling interests	-	-	-	-	-	-	-	-	-	(1,889)	-	-	-	61	12	12
NET INCOME	\$ 331	\$ -	\$ 331	\$ 74	\$ 67	\$ -	\$ (14)	\$ (3)	\$ (3)	\$ 30,611	\$ 6,407	\$ (191)	\$ (10)	\$ (1,589)	\$ 137	\$ 6,669

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 The 25% noncontrolling interest in the Kroger/Safeway Portfolio has been adjusted directly in each of the line items herein.

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June 30, 2010

Funds from Operations ("FFO")¹

	Notes	2010			2009	
		Current Year-to-Date	Current Quarter	Previous Quarter	Historic Year-to-Date	Historic Quarter
		Period ended June 30, 2010	3 months ended June 30, 2010	3 months ended March 31, 2010	Period ended June 30, 2009	3 months ended June 30, 2009
Funds from operations ("FFO"):						
Net Income		\$ 17,928	\$ 12,798	\$ 5,130	\$ 17,434	\$ 7,135
Add back:						
Depreciation of real estate and amortization of leasing costs: (net of noncontrolling interest share)						
Consolidated affiliates		8,790	4,202	4,588	8,798	4,427
Unconsolidated affiliates		833	475	358	736	365
(Gain) loss on sale of properties (net of noncontrolling interest share)						
Consolidated affiliates		-	-	-	(929)	-
Unconsolidated affiliates		-	-	-	-	-
Income attributable to noncontrolling interests' share in Operating Partnership		247	160	87	211	60
Extraordinary item (net of noncontrolling interests' share and income taxes)		-	-	-	-	-
Distributions on Preferred OP Units	2	9	5	4	10	5
FFO		\$ 27,807	\$ 17,640	\$ 10,167	\$ 26,260	\$ 11,992
Adjusted Funds from operations ("AFFO"):						
Diluted FFO		\$ 27,807	\$ 17,640	\$ 10,167	\$ 26,260	\$ 11,992
Straight line rent, net		(514)	(221)	(293)	(432)	(279)
Non real estate depreciation		256	114	142	362	180
Amortization of finance costs		578	249	329	593	308
Amortization of cost of management contracts		178	104	74	109	51
Tenant improvements		(1,708)	(478)	(1,230)	(1,047)	(503)
Leasing commissions		(395)	(294)	(101)	(259)	(72)
Capital expenditures		-	-	-	(294)	(285)
Gain from bargain purchase		(6,383)	(6,383)	-	-	-
Gain on extinguishment of debt		-	-	-	(7,045)	(3,895)
AFFO		\$ 19,819	\$ 10,731	\$ 9,088	\$ 18,247	\$ 7,497
Funds Available for Distribution ("FAD")						
AFFO		\$ 19,819	\$ 10,731	\$ 9,088	\$ 18,247	\$ 7,497
Scheduled principal repayments		(1,030)	(511)	(519)	(776)	(378)
FAD		\$ 18,789	\$ 10,220	\$ 8,569	\$ 17,471	\$ 7,119
Total weighted average shares and OP Units:						
Basic		40,594	40,607	40,581	36,933	39,266
Diluted		40,810	40,844	40,776	37,113	39,477
FFO per share:						
FFO per share - Basic		\$ 0.68	\$ 0.43	\$ 0.25	\$ 0.71	\$ 0.31
FFO per share - Diluted		\$ 0.68	\$ 0.43	\$ 0.25	\$ 0.71	\$ 0.30
AFFO per share - Basic		\$ 0.49	\$ 0.26	\$ 0.22	\$ 0.49	\$ 0.19
AFFO per share - Diluted		\$ 0.49	\$ 0.26	\$ 0.22	\$ 0.49	\$ 0.19
FAD per share - Basic		\$ 0.46	\$ 0.25	\$ 0.21	\$ 0.47	\$ 0.18
FAD per share - Diluted		\$ 0.46	\$ 0.25	\$ 0.21	\$ 0.47	\$ 0.18

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

² Quarterly Preferred OP Unit distributions are added back for the purposes of calculating diluted FFO. Refer to "Market Capitalization" for weighted-average basic and diluted shares.

Reporting
Supplement
June 30, 2010

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

(in thousands)

	Year-to-Date Period ended June 30, 2010						Current Quarter 3 months ended June 30, 2010							
	Core Retail			Opportunity Funds			Core Retail			Opportunity Funds			Total	
	Wholly Owned	Joint Ventures 2	Total Continuing Operations	Discontinued Operations	Continuing Operations	Discontinued Operations	Wholly Owned	Joint Ventures	Total Continuing Operations	Discontinued Operations	Continuing Operations	Discontinued Operations	Total	
NET INCOME	\$ 10,890	\$ 400	\$ 11,290	\$ -	\$ 6,638	\$ -	\$ 17,928	\$ 5,888	\$ 242	\$ 6,130	\$ -	\$ 6,668	\$ -	\$ 12,798
Add back:														
Depreciation and amortization	7,463	857	8,320	-	2,207	-	10,527	3,759	487	4,246	-	858	-	5,104
FAS 141 amortization	(52)	-	(52)	-	123	-	71	(34)	-	(34)	-	58	-	24
Interest expense	8,328	1,846	10,174	-	1,752	-	11,926	4,157	929	5,086	-	893	-	5,979
FAS 141 interest	(10)	-	(10)	-	-	-	(10)	(5)	-	(5)	-	-	-	(5)
Gain on sale of properties	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for income taxes	1,021	-	1,021	-	15	-	1,036	610	-	610	-	10	-	620
Gain from bargain purchase	-	-	-	-	(6,383)	-	(6,383)	-	-	-	-	(6,383)	-	(6,383)
Noncontrolling interest - OP	253	-	253	-	-	-	253	163	-	163	-	-	-	163
Noncontrolling interests	-	-	-	-	(56)	-	(56)	-	-	-	-	(12)	-	(12)
EBIDTA	<u>\$ 27,893</u>	<u>\$ 3,103</u>	<u>\$ 30,996</u>	<u>\$ -</u>	<u>\$ 4,297</u>	<u>\$ -</u>	<u>\$ 35,293</u>	<u>\$ 14,538</u>	<u>\$ 1,658</u>	<u>\$ 16,196</u>	<u>\$ -</u>	<u>\$ 2,093</u>	<u>\$ -</u>	<u>\$ 18,289</u>

Reporting Supplement
June 30, 2010

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

	<i>Current</i>		<i>Growth in Same Property NOI - Continuing Operations Favorable (unfavorable)</i>	<i>Historical</i>		<i>Growth in Same Property NOI - Continuing Operations Favorable (unfavorable)</i>
	<i>Quarter</i>	<i>Quarter</i>		<i>Year-to-Date</i>	<i>Year-to-Date</i>	
Core Portfolio						
	Three months ended June 30, 2010	Three months ended June 30, 2009		Period ended June 30, 2010	Period ended June 30, 2009	
Reconciliation of total NOI to same property NOI:						
NOI - Retail properties	\$ 12,139	\$ 11,950		\$ 23,815	\$ 24,384	
NOI - Discontinued Operations	-	30		-	37	
Total NOI	12,139	11,980		23,815	24,421	
NOI - Properties in redevelopment	(846)	(592)		(1,443)	(1,798)	
NOI - Discontinued Operations	-	(30)		-	(37)	
Total	\$ 11,293	\$ 11,358	-0.6%	\$ 22,372	\$ 22,586	-0.9%
Same property NOI by revenues/expenses:						
Revenues	\$ 15,299	\$ 16,030	-4.6%	\$ 31,583	\$ 32,795	-3.7%
Expenses	4,006	4,672	14.3%	9,211	10,209	9.8%
Total Core Portfolio	\$ 11,293	\$ 11,358	-0.6%	\$ 22,372	\$ 22,586	-0.9%

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

**Reporting Supplement
June 30, 2010**

**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 period ended June 30, 2010					
Asset and property management fees and priority distributions	\$ 220	\$ 2,062	\$ 3,255	\$ 533	\$ 6,070
Transactional fees	16	1,613	297	304	2,230
Total management fees and priority distributions	236	3,675	3,552	837	8,300

	Fund I	Fund II	Fund III	Other	Total
Current Quarter ended June 30, 2010					
Asset and property management fees and priority distributions	\$ 110	\$ 1,045	\$ 1,647	\$ 305	\$ 3,107
Transactional fees	13	970	108	132	1,223
Total management fees and priority distributions	123	2,015	1,755	437	4,330

	Fund I	Fund II	Fund III	Other	Total
Prior Quarter ended March 31, 2010					
Asset and property management fees and priority distributions	\$ 110	\$ 1,017	\$ 1,608	\$ 228	\$ 2,963
Transactional fees	3	643	189	172	1,007
Total management fees and priority distributions	113	1,660	1,797	400	3,970

Reporting Supplement
June 30, 2010

2010 Guidance - Highlights

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

<u>Overall:</u>	<u>Current 2010 Guidance Low/High</u>	<u>Original 2010 Guidance Low/High</u>	<u>2009 Actual</u>
Fully diluted Common Shares and OP Units	41,000	41,000	38,900
Full year Funds from Operations ("FFO") per share	\$1.20 to \$1.25	\$0.95 to \$1.00	\$1.28
Earnings per Share ("EPS")	\$0.71 to \$0.76	\$0.46 to \$0.51	\$0.75
<u>FFO Components:</u>			
Core and pro-rata share of opportunity Fund ("Fund") portfolio income ¹	\$48.5 to \$49.5	\$45.5 to \$46.0	\$44.0
Asset and property management fee income, net of TRS taxes	\$11.0	\$11.0	\$10.4
Transactional fee income, net of TRS taxes	\$6.0 to \$7.0	\$6.0 to \$7.0	\$7.1
Promote, RCP and other income, net of TRS taxes ²	\$0	\$0	\$11.8
Gain on bargain purchase	\$6.4	\$0	\$0
General and administrative expense	\$(22.5)	\$(23.5) to \$(23.0)	\$(23.7)
Total	\$49.4 to \$51.4	\$39.0 to \$41.0	\$49.6
<hr/>			
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	\$1.0	\$1.3

² Although the Company has not included income from this activity in its earnings guidance due to the uncertainty as to the timing and amount of potential transactions, this is not to imply that there is no possibility of earnings from such activities occurring during 2010.

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June 30, 2010**

Net Asset Valuation Information (in thousands)	Notes	Core	Fund I			Fund II			Fund III		
			AKR pro-rata share			AKR pro-rata share			AKR pro-rata share		
			Fund Level	%	\$	Fund Level	%	\$	Fund Level	%	\$
Current Quarter NOI											
Operating properties	1	\$ 12,139	--		\$ 172	20.00%	\$ 34	\$ 2,002	19.91%	\$ 398	
Development Portfolio		-									
Construction complete - Stabilized					2,046		409	-		-	
Construction complete - Pre-stabilized					1,945		389	-		-	
Storage portfolio		-			(148)		(30)	1,910		380	
Total		<u>\$ 12,139</u>			<u>\$ 4,015</u>		<u>\$ 803</u>	<u>\$ 3,912</u>		<u>\$ 779</u>	
Cost to Date											
Construction complete	2				\$ 307,500		\$ 61,500	\$ -		\$ -	
Under construction	2				56,500		11,300	-		-	
In-design	2				107,400		21,480	41,400		8,241	
Storage portfolio					-		-	185,700		36,964	
Costs to Complete											
Construction complete (primarily pre-stabilized)	2				\$ 20,400		\$ 4,080	\$ -		\$ -	
Under construction	2				33,300		6,660	-		-	
In-design	2				-		-	-		-	
Annual NOI Upon Stabilization (Mid-Point of Range)											
Construction complete					\$ 27,872		\$ 5,574	\$ -		\$ -	
Storage portfolio					-		-	15,785		3,142	
Under construction					7,633		1,527	-		-	
Debt											
		<u>\$ 341,253</u>	\$ 9,800		<u>\$ 271,170</u>		<u>\$ 50,822</u>	<u>\$ 244,639</u>		<u>\$ 48,270</u>	
Gross asset value											
	1		46,100								
Net Asset Value											
		<u>\$ 36,300</u>	37.78%	<u>\$ 13,714</u>							

- Notes:
- 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 I value is based on property appraisals.

Pro-rata share is 20% (AKR promote) + 22% x 80% (AKR remaining share after promote) = 37.78%
Total future promote is \$7,120 (\$35,600 x 20%)
 - See detail on pages 25 and 26 of this supplement.

QUARTERLY SUPPLEMENTAL
DISCLOSURE
June 30, 2010
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	\$ 200,354	\$ (93,632)	\$ 6,654	\$ 113,376
Buildings and improvements	856,070	(384,754)	47,987	519,303
Construction in progress	968	(14)	-	954
	<u>1,057,392</u>	<u>(478,400)</u>	<u>54,641</u>	<u>633,633</u>
Less: accumulated depreciation	<u>(208,475)</u>	<u>46,082</u>	<u>(9,264)</u>	<u>(171,657)</u>
Net real estate	848,917	(432,318)	45,377	461,976
Net real estate under development ⁴	293,476	(219,258)	-	74,218
Cash and cash equivalents	78,930	(15,056)	1,665	65,539
Cash in escrow	8,098	(2,667)	924	6,355
Investments in and advances to unconsolidated affiliates	16,037	(10,127)	(1,623)	4,288
Rents receivable, net	5,480	(1,466)	(306)	3,708
Straight-line rents receivable, net Intercompany	11,733	(4,635)	1,345	8,443
Notes Receivable	86,048	(8,420)	-	77,628
Preferred equity investment	40,000	-	-	40,000
Deferred charges, net	27,341	(17,262)	805	10,884
Prepaid expenses and other assets	25,726	19,440	279	45,445 ³
Acquired lease intangibles	20,447	(10,471)	3	9,979
Assets of discontinued operations	-	-	-	-
Total Assets	<u>\$ 1,462,233</u>	<u>\$ (702,240)</u>	<u>\$ 48,469</u>	<u>\$ 808,463</u>
LIABILITIES AND SHAREHOLDERS' EQUITY				
Mortgage notes payable	\$ 760,955	\$ (430,968)	\$ 67,230	\$ 397,218
Notes payable	48,421	-	-	48,421
Valuation of debt at acquisition, net of amortization	86	(34)	1,062	1,114
Acquired lease intangibles	<u>6,247</u>	<u>(2,567)</u>	<u>-</u>	<u>3,680</u>
Accounts payable and accrued expenses	23,601	(8,210)	441	15,832
Dividends and distributions payable	7,426	-	-	7,426
Due to related parties	-	-	-	-
Share of losses in excess of inv. in unconsolidated affiliates	20,782	-	(20,782)	-
Other liabilities	18,029	(6,951)	518	11,596
Liabilities of discontinued operations	-	-	-	-
Total liabilities	885,547	(448,730)	48,469	485,287
Shareholders' equity:				
Common shares	40	-	-	40
Additional paid-in capital	301,625	-	-	301,625
Accumulated other comprehensive income	(3,371)	-	-	(3,371)
Retained earnings	<u>19,587</u>	<u>-</u>	<u>-</u>	<u>19,587</u>
Total controlling interest	317,881	-	-	317,881
Non-controlling interest in subsidiary	<u>258,805</u>	<u>(253,510)</u>	<u>-</u>	<u>5,295</u>
Total shareholders' equity	576,686	(253,510)	-	323,176
Total Liabilities and Shareholders' Equity	<u>\$ 1,462,233</u>	<u>\$ (702,240)</u>	<u>\$ 48,469</u>	<u>\$ 808,463</u>

Notes

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

² The Company currently invests in Funds I, II & III and Mervyns I & II which are consolidated with the Company's financial statements. To provide investors with supplemental information, the Company's investments in these joint ventures are reflected above on a pro-rata basis by calculating 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	\$ 25,586
Accrued interest on Notes Receivable	13,408
Prepaid expenses	3,593
Income Tax receivables	1,360
Corporate assets	1,192
Restricted cash	533
Other	(227)
Total	<u>\$ 45,445</u>

⁴ The components of Net real estate under development are as follows:

Fund II	\$ 228,709
Fund III	40,856
Total Opportunity Funds	<u>269,565</u>
Core Portfolio	23,911
Total	<u>\$ 563,041</u>

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Notes Receivable ¹
(amounts in thousands)

Investment	Balance at		Balance at June 30, 2010			Stated Interest rate	Effective Interest rate ²	Maturity date	Extension options (years)	Underlying third-party first mortgage	
	March 31, 2010	Second Quarter	Principal	Interest	Total					Amount ³	Maturity dates
2008 Investments											
Georgetown - 5 property portfolio	\$ 8,000	\$ -	\$ 8,000	\$ 255	\$ 8,255	9.75%	10.23%	11/2010	2 x 1 year	9,630	2010 through 2012 \$100 million in 2016, balance in 2011
Georgetown - 18 property portfolio	40,000	-	40,000	7,763	47,763	13.00%	13.50%	6/2010	2 x 1 year	115,713	
Sub-total - Georgetown	48,000	-	48,000	8,018	56,018	12.46%	12.96%			125,343	
72nd Street	42,322	1,405	43,727	4,877	48,604	13.00%	20.85%	7/2011	1 year	185,000	2011 w/ 1 year extension
Total 2008 investments	90,322	1,405	91,727	12,895	104,622	12.72%	16.72%			310,343	
Other Investments											
First mortgage and other notes ⁴	10,853	(1,999)	8,854	118	8,972	14.38%	14.41%	2010/2011	1 six mo.	n/a	n/a
Mezzanine notes	14,916	71	14,987	231	15,218	14.48%	15.49%	2011	-	272,433	2011 thru 2019
Total other investments	25,769	(1,928)	23,841	349	24,190	14.44%	15.09%				
Total notes receivable	\$ 116,091	\$ (523)	\$ 115,568	\$ 13,244	\$ 128,812	13.07%	16.38%			\$ 582,776	

¹ The above activity does not include a \$10,000 Fund III first mortgage investment and other non-real estate loans of \$480.

² Inclusive of upfront points and exit fees.

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

⁴ During April 2010, the Company received a first mortgage loan payment of \$2.1 million.

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June 30, 2010

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: Noncontrolling Interest Share of Consolidated Debt ³	Less: Pro-rata Share of Unconsolidated Debt ⁴	Acadia Consolidated Debt As Reported
	Principal Balance	Interest Rate	Principal Balance	Interest Rate	Principal Balance	Interest Rate				
Fixed-Rate Debt ¹	\$ 361,401	5.8%	\$ 26,479	5.9%	\$ 387,880	5.8%	87%	\$ 113,710	\$ (67,230)	\$ 434,360
Variable-Rate Debt ¹	(20,148)	1.6%	77,907	2.8%	57,759	3.4%	13%	317,257	-	375,016
Total	\$ 341,253	6.0%	\$ 104,386	3.7%	\$ 445,639	5.5%	100%	\$ 430,968	\$ (67,230)	809,376
FAS 141 purchase price debt allocation										86
Total debt as reported										\$ 809,462

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 noncontrolling Interest pro-rata share of consolidated partnership debt based on its percent ownership.

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

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Debt Analysis
(amounts in thousands)

Property	Notes	Entity	Principal Balance at June 30, 2010	Acadia's Pro-rata share		Interest Rate	Maturity Date	Extension Options
				Percent	Amount			
<i>CORE PORTFOLIO</i>								
<i>Fixed-Rate Debt</i>								
Acadia Realty Trust	7	Acadia	\$ 48,421	100.0%	\$ 48,421	6.03%	12/20/2011	None
Chestnut Hill		Acadia	9,385	100.0%	9,385	5.45%	6/11/2013	None
Clark Diversey		Acadia	4,689	100.0%	4,689	6.35%	7/1/2014	None
New Loudon Center		Acadia	14,232	100.0%	14,232	5.64%	9/6/2014	None
Crossroads Shopping Center		Crossroads JV	61,832	49.0%	30,297	5.37%	12/1/2014	None
Crescent Plaza		Acadia	17,600	100.0%	17,600	4.98%	9/6/2015	None
Pacesetter Park Shopping Center		Acadia	12,223	100.0%	12,223	5.12%	11/6/2015	None
Elmwood Park Shopping Center		Acadia	34,415	100.0%	34,415	5.53%	1/1/2016	None
Gateway Shopping Center		Acadia	20,500	100.0%	20,500	5.44%	3/1/2016	None
Acadia Brandywine Subsidiary		Brandywine JV	61,375	22.2%	13,639	5.99%	7/1/2016	None
Acadia Brandywine Town Center		Brandywine JV	31,550		7,011	5.99%	7/1/2016	None
Acadia Market Square Shopping Center		Brandywine JV	24,375	22.2%	5,417	5.99%	7/1/2016	None
Acadia Brandywine Condominium		Brandywine JV	22,650	22.2%	5,033	5.99%	7/1/2016	None
Acadia Brandywine Holdings		Brandywine JV	26,250	22.2%	5,833	5.99%	7/1/2016	None
Walnut Hill Plaza		Acadia	23,500	100.0%	23,500	6.06%	10/1/2016	None
239 Greenwich Avenue		Acadia	26,000	75.0%	19,500	5.42%	2/11/2017	None
Merrillville Plaza		Acadia	26,250	100.0%	26,250	5.88%	8/1/2017	None
Boonton		Acadia	8,109	60.0%	4,865	6.40%	11/1/2032	None
Interest rate swaps	1	Acadia	58,591	100.0%	58,591	6.13%	Various	
<i>Sub-Total Fixed-Rate Debt</i>			531,947		361,401	5.76%		
<i>Variable-Rate Debt</i>								
Various	2	Acadia	15,000	100.0%	15,000	Libor + 125	12/1/2010	2 x 12 mos.
Branch Plaza		Acadia	14,055	100.0%	14,055	Libor + 130	12/1/2011	1 x 12 mos.
Village Commons Shopping Center		Acadia	9,388	100.0%	9,388	Libor + 140	6/29/2012	
Interest rate swaps	1	Acadia	(58,591)	100.0%	(58,591)			
<i>Sub-Total Variable-Rate Debt</i>			(20,148)		(20,148)	Libor + 130		
<i>Total Core Portfolio Debt</i>			\$ 511,799		\$ 341,253	6.00%		

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Debt Analysis
(amounts in thousands)

Property	Notes	Entity	Principal Balance at June 30, 2010	Acadia's Pro-rata share		Interest Rate	Maturity Date	Extension Options
				Percent	Amount			
OPPORTUNITY FUNDS								
Fixed-Rate Debt								
Storage Post - Various	4	Fund III	\$ 41,500	18.9%	\$ 7,846	5.30%	3/16/2011	2 x 12 mos.
216th Street	3	Fund II	25,500	19.8%	5,054	5.80%	10/1/2017	None
Pelham Manor	3	Fund II	31,652	19.8%	6,273	7.38%	1/1/2020	None
Atlantic Avenue		Fund II	11,543	13.3%	1,539	7.34%	1/1/2020	None
Interest rate swaps	1	Fund I	<u>20,250</u>	28.5%	<u>5,767</u>	<u>4.88%</u>	Various	
Sub-Total Fixed-Rate Debt			<u>130,445</u>		<u>26,479</u>	<u>5.91%</u>		
Variable-Rate Debt								
CityPoint		Fund II	25,990	18.8%	4,894	Libor + 250	8/12/2010	None
Liberty Avenue		Fund II	10,450	19.8%	2,071	Libor + 325	9/2/2010	1 x 12 mos.
Tarrytown Shopping Center		Fund I	9,800	37.8%	3,702	Libor + 165	10/30/2010	2 x 12 mos.
Acadia Strategic Opportunity Fund II, LLC	5	Fund II	40,000	20.0%	8,000	Libor + 325	3/1/2011	None
Fordham Plaza	3	Fund II	86,000	19.8%	17,045	Libor + 350	10/4/2011	1 x 12 mos.
Acadia Strategic Opportunity Fund III, LLC	6	Fund III	156,450	19.9%	31,134	Comm Paper +50	10/9/2011	None
Canarsie Plaza		Fund II	10,035	15.9%	1,591	Libor + 400	1/12/2012	1 x 36 mos.
Cortlandt Towne Center		Fund III	46,689	19.9%	9,291	Libor + 400	7/29/2012	2 x 12 mos.
161st Street	3, 8	Fund II	30,000	19.8%	5,946	Libor + 400	4/1/2013	None
Interest rate swaps	1	Fund I & Fund II	<u>(20,250)</u>	28.5%	<u>(5,767)</u>			
Sub-Total Variable-Rate Debt			<u>395,164</u>		<u>77,907</u>	Libor + 248		
Total Opportunity Funds Portfolio Debt			<u>\$ 525,609</u>		<u>\$ 104,385</u>	<u>3.70%</u>		

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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>
	\$ 10,636	2.25%	4.90%	7.14%	10/1/2011
	7,955	2.25%	5.14%	7.39%	3/1/2012
	15,000	2.25%	3.79%	6.04%	11/30/2012
	15,000	2.25%	3.41%	5.66%	11/30/2012
	10,000	2.25%	2.65%	4.90%	11/30/2012
Core Portfolio	<u>\$ 58,591</u>	<u>2.25%</u>	<u>3.88%</u>	<u>6.13%</u>	
Opportunity Funds	\$ 9,800	2.25%	4.47%	6.72%	10/29/2010
	10,450	2.25%	0.90%	3.15%	7/19/2010
	<u>\$ 20,250</u>	<u>2.25%</u>	<u>2.63%</u>	<u>4.88%</u>	
Total Core Portfolio and Opportunity Funds	<u>\$ 78,841</u>	<u>2.25%</u>	<u>3.56%</u>	<u>5.81%</u>	

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

⁴ The loan is collateralized by Storage Post locations - Linden, Webster Avenue, Jersey City, Fordham Road and Lawrence.

⁵ This is a revolving facility for up to \$40,000.

⁶ This is a line of credit with a capacity of \$221,000.

⁷ Convertible notes balance pursuant to ASC Topic 470-20. The actual face amount of the convertible notes at June 30, 2010 is \$50,015.

While the interest rate on the convertible notes is 3.75%, the effective fair value interest rate is 6.03%.

⁸ Subsequent to June 30, 2010, this loan was amended and the maturity date was extended to April 1, 2013 with an interest rate of LIBOR plus 400 basis points for the first year. The information above reflects this amendment.

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Future Debt Maturities - Not Including Extension Options

(in thousands)

Core Portfolio Year	Core Portfolio			Acadia's Pro-rata Share			Weighted Average Interest Rate of Maturing Debt		
	Scheduled Amortization	Maturities	Total	Scheduled Amortization	Maturities	Total	Total Debt	Fixed-Rate Debt	Variable- Rate Debt
2010	\$ 1,387	\$ 15,000	\$ 16,387	\$ 1,120	\$ 15,000	\$ 16,120	1.60%	n/a	1.60%
2011 ¹	3,044	63,720	66,764	2,481	63,720	66,201	3.29%	3.75%	1.65%
2012	3,204	9,074	12,278	2,613	9,074	11,687	1.75%	n/a	1.75%
2013	3,390	8,777	12,167	2,760	8,777	11,537	5.45%	5.45%	n/a
2014	3,310	74,406	77,716	2,643	45,279	47,922	5.54%	5.54%	n/a
Thereafter	9,182	318,899	328,081	6,512	182,868	189,380	5.64%	5.64%	n/a
	<u>\$ 23,517</u>	<u>\$ 489,876</u>	<u>\$ 513,393</u>	<u>\$ 18,129</u>	<u>\$ 324,718</u>	<u>\$ 342,847</u>			
Less: additional convertible notes balance			(1,594)			(1,594)			
Balance per Portfolio Debt Detail			<u>\$ 511,799</u>			<u>\$ 341,253</u>			

Opportunity Funds Year	Opportunity Funds			Opportunity Funds			Weighted Average Interest Rate of Pro-rata Share of Maturing Debt		
	Scheduled Amortization	Maturities	Total	Scheduled Amortization	Maturities	Total	Total Debt	Fixed-Rate Debt	Variable- Rate Debt
2010	\$ 205	\$ 56,240	\$ 56,445	\$ 41	\$ 12,667	\$ 12,708	2.84%	n/a	2.84%
2011	436	313,950	314,386	87	62,025	62,112	2.79%	5.30%	2.43%
2012	317	55,813	56,130	453	10,310	10,763	4.68%	n/a	4.68%
2013	553	30,000	30,553	110	5,946	6,056	6.35%	n/a	6.35%
2014	596	-	596	118	-	118	n/a	n/a	n/a
Thereafter	4,036	63,463	67,499	780	11,848	12,628	6.70%	6.70%	n/a
	<u>\$ 6,143</u>	<u>\$ 519,466</u>	<u>\$ 525,609</u>	<u>\$ 1,589</u>	<u>\$ 102,796</u>	<u>\$ 104,385</u>			

¹ Includes additional convertible notes balance of \$1,594 maturing in 2011.

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Future Debt Maturities - Including Extension Options

(in thousands)

Core Portfolio	Acadia's Pro-rata Share						Weighted Average Interest Rate of Maturing Debt		
	Scheduled Amortization	Maturities	Total	Scheduled Amortization	Maturities	Total	Total Debt	Fixed-Rate Debt	Variable-Rate Debt
Year									
2010	\$ 1,387	\$ -	\$ 1,387	\$ 1,120	\$ -	\$ 1,120	n/a	n/a	n/a
2011 ¹	3,065	50,015	53,080	2,502	50,015	52,517	3.75%	3.75%	n/a
2012	3,451	37,511	40,962	2,860	37,511	40,371	1.65%	n/a	1.65%
2013	3,390	8,777	12,167	2,760	8,777	11,537	5.45%	5.45%	n/a
2014	3,310	74,406	77,716	2,643	45,279	47,922	5.54%	5.54%	n/a
Thereafter	9,182	318,899	328,081	6,512	182,868	189,380	5.64%	5.64%	n/a
	<u>\$ 23,785</u>	<u>\$ 489,608</u>	<u>\$ 513,393</u>	<u>\$ 18,397</u>	<u>\$ 324,450</u>	<u>\$ 342,847</u>			
Less: additional convertible notes balance			(1,594)				(1,594)		
Balance per Portfolio Debt Detail			<u>\$ 511,799</u>				<u>\$ 341,253</u>		

Opportunity Funds	Acadia's Pro-rata Share						Weighted Average Interest Rate of Pro-rata Share of Maturing Debt		
	Scheduled Amortization	Maturities	Total	Scheduled Amortization	Maturities	Total	Total Debt	Fixed-Rate Debt	Variable-Rate Debt
Year									
2010	\$ 205	\$ 35,990	\$ 36,195	\$ 41	\$ 6,894	\$ 6,935	3.07%	n/a	3.07%
2011	436	196,900	197,336	87	39,205	39,292	1.38%	n/a	1.38%
2012	661	95,800	96,461	125	20,747	20,872	4.46%	n/a	4.46%
2013	1,230	71,500	72,730	238	13,792	14,030	5.75%	5.30%	6.35%
2014	1,089	44,749	45,838	209	8,905	9,114	4.35%	n/a	4.35%
Thereafter	4,050	72,999	77,049	782	13,360	14,142	6.68%	6.70%	6.50%
	<u>\$ 7,671</u>	<u>\$ 517,938</u>	<u>\$ 525,609</u>	<u>\$ 1,482</u>	<u>\$ 102,903</u>	<u>\$ 104,385</u>			

¹ Includes additional convertible notes balance of \$1,594 maturing in 2011.

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Selected Operating Ratios

	Three months ended June 30,		Six months ended June 30,	
	2010	2009	2010	2009
Coverage Ratios				
Interest Coverage Ratio				
EBIDTA	\$ 18,289	\$ 16,019	\$ 35,293	\$ 20,198
Divided by Interest expense	5,979	6,140	11,926	12,659
	3.06x	2.61x	2.96x	1.60
Fixed Charge Coverage Ratio				
EBIDTA	\$ 18,289	\$ 16,019	\$ 35,293	\$ 20,198
Divided by (Interest expense + Preferred Dividends)	5,979 5	6,140 5	11,926 9	12,659 10
	3.06x	2.61x	2.96x	1.59
Debt Service Coverage Ratio				
EBIDTA	\$ 18,289	\$ 16,019	\$ 35,293	\$ 20,198
Divided by (Interest expense + Principal Amortization)	5,979 511	6,140 378	11,926 1,030	12,659 776
	2.82x	2.46x	2.72x	1.50
Payout Ratios				
FFO Payout Ratio				
Dividends (Shares) & Distributions (O.P. Units) paid	\$ 7,426	\$ 7,361	\$ 14,849	\$ 14,737
FFO	17,640	11,992	27,807	26,260
	42%	61%	53%	56%
AFFO Payout Ratio				
Dividends (Shares) & Distributions (O.P. Units) paid	\$ 7,426	\$ 7,361	\$ 14,849	\$ 14,737
AFFO	10,731	7,497	19,819	18,247
	69%	98%	75%	81%
FAD Payout Ratio				
Dividends (Shares) & Distributions (O.P. Units) paid	\$ 7,426	\$ 7,361	\$ 14,849	\$ 14,737
FAD	10,220	7,119	18,789	17,471
	73%	103%	79%	84%
Leverage Ratios				
Debt/Total Market Capitalization				
Debt	\$ 445,639		\$ 445,639	
Total Market Capitalization	1,123,448		1,123,448	
	40%		40%	
Debt + Preferred Equity (Preferred O.P. Units)				
Debt + Preferred Equity (Preferred O.P. Units)	\$ 446,057		\$ 446,057	
Total Market Capitalization	1,123,448		1,123,448	
	40%		40%	
Debt/EBIDTA - Core Portfolio				
Debt	\$ 341,253		\$ 341,253	
EBIDTA (Annualized)	64,782		61,992	
	5.27x		5.50x	
Net Debt/EBIDTA - Core Portfolio ⁵				
Debt	\$ 283,595		\$ 283,595	
EBIDTA (Annualized)	64,782		61,992	
	4.38x		4.57x	
Debt/EBIDTA - Core Portfolio and Opportunity Funds				
Debt	\$ 445,639		\$ 445,639	
EBIDTA (Annualized)	73,155		70,585	
	6.09x		6.31x	
Net Debt/EBIDTA - Core Portfolio and Opportunity Funds ⁶				
Debt	\$ 380,100		\$ 380,100	
EBIDTA (Annualized)	73,155		70,585	
	5.20x		5.38x	
Debt Yield - Core Portfolio				
NOI (Annualized)	\$ 48,556		\$ 47,630	
Debt	341,253		341,253	
	14.2%		14.0%	
Net Debt Yield - Core Portfolio ⁴				
NOI (Annualized)	\$ 48,556		\$ 47,630	
Debt	283,595		283,595	
	17.1%		16.8%	
Debt Yield - Core Portfolio and Opportunity Funds				
NOI (Annualized)	\$ 56,476		\$ 55,409	
Debt	445,639		445,639	
	12.7%		12.4%	
Net Debt Yield - Core Portfolio and Opportunity Funds ⁵				
NOI (Annualized)	\$ 56,476		\$ 55,409	
Debt	380,100		380,100	
	14.9%		14.6%	

Notes:

¹ Quarterly results for 2010 and 2009 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 2010 EBIDTA excludes the gain from bargain purchase and 2009 EBIDTA excludes

gains from the extinguishment of debt.

³ Represents preferred distributions on Preferred Operating partnership Units.

⁴ Includes the Company's pro-rata share of consolidated and unconsolidated joint venture debt and principal amortization.

⁵ Reflects debt net of the current Core Portfolio cash balance as of June 30, 2010.

⁶ Reflects debt net of the current Core Portfolio and pro-rata share of the Opportunity Funds cash balance as of June 30, 2010.

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	\$247.6 million funded through June 30, 2010	\$96.5 million funded through June 30, 2010
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.	All unfunded capital is anticipated to be used to complete existing projects	The Fund is still in its acquisition phase through June 2012.
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

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New York Urban/Infill: Development costs - Construction Complete

Property	Anchors/Tenants	Estimated completion of Construction	Estimated square footage upon completion	Total cost to date (including acquisition cost)	Estimated future cost	Total project cost	Debt as of June 30, 2010	% Leased ²
Fund II								
Construction complete								
(\$ in millions)								
Fordham Place	Sears, Walgreens, Best Buy, 24 Hour Fitness	Completed	276,000	\$ 123.5	\$ 9.9	\$ 133.4	\$ 86.0	Retail - 100%
Pelham Manor Shopping Plaza ¹	BJ's Wholesale Club, Michaels, Storage Post	Completed	320,000	59.7	4.3	64.0	31.7	Office - 35%
216th Street	City of New York Dept of General Services	Completed	60,000	27.7	-	27.7	25.5	90%
Liberty Avenue ¹	CVS, Storage Post	Completed	125,000	15.3	(0.1)	15.2	10.5	100%
161st Street ³	Various New York City and State Agencies	To be determined	230,000	59.9	5.7	65.6	30.0	83%
Atlantic Avenue	Storage Post	Completed	110,000	21.4	0.6	22.0	11.5	99%
Total			1,121,000	\$ 307.5	\$ 20.4	\$ 327.9	\$ 195.2	Retail - 93% 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 83% 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%.

⁴ Reconciliation of development costs to the Balance Sheet:

Operating real estate	\$ 296.2
Net real estate under development	269.6
Deferred charges	4.7
Gain from bargain purchase	(33.8)
Canarsie lease termination income	(23.9)
Total costs to date	<u>\$ 512.8</u>
Construction completed	\$ 307.5
Under development	56.5
In design	148.8
Total	<u>\$ 512.8</u>

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

Property	Anchors/Tenants	Estimated completion of Construction	Estimated square footage upon completion	Total cost to date (including acquisition cost)	Estimated future cost	Total project cost	Debt as of June 30, 2010	% Leased
Fund II								
(\$ in millions)								
Under Construction								
Canarsie Plaza ¹	BJ's Wholesale Club, Planet Fitness, NYPD	1st half 2011	275,000	\$ 56.5	\$ 33.3	\$ 89.8	\$ 10.0	82%
Total Construction			<u>275,000</u>	<u>\$ 56.5</u>	<u>\$ 33.3</u>	<u>\$ 89.8</u>	<u>\$ 10.0</u>	
In Design								
Sherman Plaza	TBD	TBD	TBD	\$ 32.9	TBD	TBD	\$ -	
CityPoint ²	TBD	TBD	TBD	74.5	TBD	TBD	26.0	
Total Design			<u>-</u>	<u>\$ 107.4</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 26.0</u>	
Fund III								
In Design								
Sheepshead Bay	TBD	TBD	TBD	\$ 22.7	TBD	TBD	\$ -	
125 Main Street (Westport, CT)	TBD	TBD	30,000	\$ 18.7	\$ 7.3	\$ 26.0	\$ -	

¹ Cost to date is net of lease termination income from Home Depot. Due to tenant demand, the Company decided to increase the project's footprint by approximately 10,000 sf. Solely as a result of this increase in total gross leasable area, the property's percentage pre-leased decreased quarter-over-quarter to 82%.

² Fund II is co-developing CityPoint with P/A Associates and Washington Square Partners. Amounts represent Fund II's pro-rata share. Fund II acquired a ground lease interest at this property.

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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 have invested approximately \$62 million in equity. ***

Item	Description
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 June 30, 2010

Investor	Investment	Years acquired	Invested capital	Distributions	Equity Multiple
Mervyns I and Mervyns II	Mervyns	2004 through 2007	\$ 32,575	\$ 47,669	1.5X
Mervyns II	Albertson's	2006 through 2007	23,126	66,972	2.9X
Fund II and Mervyns II	Other investments ¹	2006 through 2008	6,468	4,139	0.6X
Total			<u>\$ 62,169</u>	<u>\$ 118,780</u>	<u>1.9X</u>

¹ Represents investments in Shopko, Marsh and Rex.

QUARTERLY SUPPLEMENTAL DISCLOSURE
June 30, 2010

Core Portfolio Retail Properties - Detail

	Anchors	Acadia's interest	Gross Leasable Area			Occupancy			Annualized Base Rent		
			Anchors	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total
New York											
Connecticut											
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%	85.94%	91.83%	1,486,006	1,904,333	3,390,339
A & P Shopping Plaza	A&P	60.0%	49,463	13,445	62,908	100.00%	53.55%	90.07%	950,000	216,305	1,166,305
Total - New Jersey			112,073	100,326	212,399	100.00%	81.59%	91.31%	2,436,006	2,120,638	4,556,644
New York											
Village Commons Shopping Center	-	100.0%	3,891	83,346	87,237	0.00%	78.31%	74.82%	-	2,103,578	2,103,578
Branch Plaza	A&P, CVS	100.0%	74,050	51,701	125,751	100.00%	96.56%	98.59%	1,264,448	1,353,895	2,618,343
Amboy Center	King Kullen, Duane Reade	100.0%	46,964	13,126	60,090	100.00%	100.00%	100.00%	1,052,068	548,902	1,600,970
Bartow Avenue	-	100.0%	-	14,676	14,676	0.00%	89.49%	89.49%	-	434,990	434,990
Pacesetter Park Shopping Center	Stop & Shop	100.0%	52,052	44,328	96,380	100.00%	75.65%	88.80%	394,093	682,059	1,076,152
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%	1,459,975	1,540,529	3,000,504
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	99,373	309,487	100.00%	76.77%	92.54%	2,546,429	3,170,175	5,716,604
Total - New York			465,904	312,032	777,936	99.16%	82.28%	92.39%	8,607,013	9,834,128	18,441,141
Total New York			594,811	412,358	1,007,169	99.35%	82.12%	92.29%	12,440,640	11,954,766	24,395,406
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	660,112	1,629,256
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%	1,685,495	126,310	1,811,805
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	1,425,596	2,431,096
Vermont											
The Gateway Shopping Center	Supervalu	100.0%	73,184	28,600	101,784	100.00%	79.08%	94.12%	1,353,904	478,745	1,832,649
Total New England			886,435	310,400	1,196,835	100.00%	86.78%	96.57%	6,929,379	3,342,603	10,271,982

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
June 30, 2010

Core Portfolio Retail Properties - Detail

Core Portfolio (continued):	Anchors	Acadia's interest	Gross Leasable Area			Occupancy			Annualized Base Rent		
			Anchors	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total
Midwest											
Illinois											
Hobson West Plaza	Garden Fresh Markets	100.0%	51,692	47,434	99,126	100.00%	85.58%	93.10%	\$ 225,436	\$ 898,585	\$ 1,124,021
Clark Diversey	-	100.0%	-	19,265	19,265	-	91.57%	91.57%	-	799,766	799,766
Total - Illinois			51,692	66,699	118,391	100.00%	87.31%	92.85%	225,436	1,698,351	1,923,787
Indiana											
Merrillville Plaza	JC Penney, Office Maxx, TJ Maxx, David's Bridal, Pier I	100.0%	145,778	90,069	235,847	100.00%	78.14%	91.65%	1,633,928	1,189,887	2,823,815
Michigan											
Bloomfield Towne Square	Home Goods, TJ Maxx, Marshalls, Officemax	100.0%	154,858	79,237	234,095	100.00%	94.49%	98.13%	1,368,005	1,479,739	2,847,744
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%	819,271	599,855	1,419,126
Total Midwest			420,625	293,692	714,317	100.00%	83.62%	93.27%	4,046,640	4,967,832	9,014,472
Mid-Atlantic											
New Jersey											
Marketplace of Absecon	Rite Aid	100.0%	33,933	70,785	104,718	38.92%	79.94%	66.65%	329,310	735,582	1,064,892
Total - New Jersey			33,933	70,785	104,718	38.92%	79.94%	66.65%	329,310	735,582	1,064,892
Delaware											
Brandywine Town Center	Lowes, Target, Bed, Bath & Beyond, Dicks Sporting Goods	22.2%	840,172	34,817	874,989	97.20%	89.09%	96.88%	12,565,016	573,908	13,138,924
Market Square Shopping Center	TJ Maxx, Trader Joe's	22.2%	42,850	59,197	102,047	100.00%	100.00%	100.00%	671,888	1,770,339	2,442,227
Naamans Road	-	22.2%	-	19,970	19,970	0.00%	54.94%	54.94%	-	558,340	558,340
Total - Delaware			883,022	113,984	997,006	97.34%	88.77%	96.36%	13,236,904	2,902,587	16,139,491
Pennsylvania											
Mark Plaza	Kmart, Redner's Market	100.0%	157,595	58,806	216,401	100.00%	28.86%	80.67%	652,095	148,200	800,295
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%	100.00%	100.00%	806,351	349,179	1,155,530
Chestnut Hill ²	-	100.0%	31,420	9,150	40,570	0.00%	100.00%	22.55%	-	325,483	325,483
Abington Towne Center ³	Target, TJ Maxx	100.0%	184,616	31,753	216,369	100.00%	94.75%	99.23%	270,000	817,959	1,087,959
Total - Pennsylvania			660,097	145,041	805,138	95.24%	70.01%	90.69%	2,371,949	1,793,170	4,165,119
Total Mid-Atlantic			1,577,052	329,810	1,906,862	95.20%	78.62%	92.34%	15,938,163	5,431,339	21,369,502
Total Core Properties			3,478,923	1,346,260	4,825,183	97.71%	82.67%	93.52%	\$ 39,354,822	\$ 25,696,540	\$ 65,051,362
Total Core Properties - weighted based on ownership interest ⁴			2,660,957	1,201,545	3,862,502	97.70%	82.59%	93.00%	27,031,074	21,735,597	48,766,671

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	\$ 660,112	\$ 3,026,877
Delaware	22.2%	7.1%	3	883,022	113,984	997,006	97.34%	88.77%	96.36%	13,236,904	2,902,587	16,139,491
Illinois	100.0%	3.9%	2	51,692	66,699	118,391	100.00%	87.31%	92.85%	225,436	1,698,351	1,923,787
Indiana	100.0%	5.8%	1	145,778	90,069	235,847	100.00%	78.14%	91.65%	1,633,928	1,189,887	2,823,815
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%	5.8%	1	154,858	79,237	234,095	100.00%	94.49%	98.13%	1,368,005	1,479,739	2,847,744
New Jersey	89.8%	10.6%	3	146,006	171,111	317,117	85.80%	80.91%	83.16%	2,765,316	2,856,220	5,621,536
New York	84.2%	35.8%	10	717,115	316,647	1,033,762	99.46%	82.54%	94.28%	10,292,508	9,960,438	20,252,946
Ohio	100.0%	2.9%	1	68,297	57,687	125,984	100.00%	72.99%	87.63%	819,271	599,855	1,419,126
Pennsylvania	100.0%	8.6%	5	660,097	145,041	805,138	95.24%	70.01%	90.69%	2,371,949	1,793,170	4,165,119
Rhode Island	100.0%	5.0%	1	121,892	162,825	284,717	100.00%	92.56%	95.75%	1,005,500	1,425,596	2,431,096
Vermont	100.0%	3.8%	1	73,184	28,600	101,784	100.00%	79.08%	94.12%	1,353,904	478,745	1,832,649
Total - Core Portfolio	100.0%	32		3,478,923	1,346,260	4,825,183	97.71%	82.67%	93.52%	\$ 39,354,822	\$ 25,696,540	\$ 65,051,362

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
	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%	4.5%
	-- Pathmark	1	47,773	1,051,006	-	-	47,773	1,051,006	1.2%	2.2%
	Supervalu (Shaws)	3	175,801	2,420,980	-	-	175,801	2,420,980	4.6%	5.0%
	TJX Companies	8	193,382	1,451,600	19,144	344,750	212,526	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%	1.7%
	-- Marshalls	2	65,536	384,743	-	-	65,536	384,743	1.7%	0.8%
	-- Homegoods	2	39,646	307,257	12,217	256,561	51,863	563,818	1.3%	1.2%
	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%
	Ahold (Stop and Shop)	2	117,911	1,363,237	-	-	117,911	1,363,237	3.1%	2.8%
	Home Depot	2	211,003	1,099,996	-	-	211,003	1,099,996	5.5%	2.3%
	Barnes & Noble	2	19,622	625,000	6,091	194,902	25,713	819,902	0.7%	1.7%
	Sleepy's	4	32,619	789,858	-	-	32,619	789,858	0.8%	1.6%
	Pier 1 Imports	3	19,255	419,017	4,321	170,802	23,576	589,819	0.6%	1.2%
	JP Morgan Chase Bank	3	17,432	525,081	-	-	17,432	525,081	0.5%	1.1%
	Payless Shoesource	7	22,236	469,749	1,514	52,994	23,750	522,743	0.6%	1.1%
	The Avenue	4	17,236	342,869	4,043	160,406	21,279	503,275	0.6%	1.0%
	CVS	2	34,300	540,818	-	-	34,300	540,818	0.9%	1.1%
	Rite Aid	2	25,047	447,710	-	-	25,047	447,710	0.6%	0.9%
	OfficeMax	2	47,657	428,913	-	-	47,657	428,913	1.2%	0.9%
	Drexel Heritage	2	13,315	332,875	4,850	91,034	18,165	423,909	0.5%	0.9%
	Dollar Tree	5	45,387	428,872	-	-	45,387	428,872	1.2%	0.9%
	Citibank	3	5,486	263,328	2,797	150,965	8,283	414,293	0.2%	0.8%
	Coldwell Banker	2	14,012	326,958	-	-	14,012	326,958	0.4%	0.7%
	Dots	4	17,698	297,358	-	-	17,698	297,358	0.5%	0.6%
	Blockbuster	2	9,730	255,350	-	-	9,730	255,350	0.3%	0.5%
	Hallmark Cards	3	14,482	233,391	-	-	14,482	233,391	0.4%	0.5%
	Total	73	1,499,161	\$ 17,227,641	110,837	\$ 1,690,276	1,609,998	\$ 18,917,917	41.7%	38.8%

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

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

Core Portfolio Lease Expirations

	Number of Leases Expiring	Gross Leased Area		Annualized Base Rent		
		Square Footage	Percent of Total	Amount	Percent of Total	Average per Sq. Ft.
Anchor Tenant Expirations						
2010	1	25,000	0.80%	325,000	0.83%	13.00
2011	11	250,677	8.01%	3,639,622	9.25%	14.52
2012	7	351,642	11.24%	3,185,790	8.10%	9.06
2013	9	374,876	11.98%	5,289,394	13.44%	14.11
2014	8	326,466	10.44%	3,275,640	8.32%	10.03
2015	8	274,492	8.77%	3,860,748	9.81%	14.07
2016	3	55,266	1.77%	561,887	1.43%	10.17
2017	4	159,389	5.09%	2,661,119	6.76%	16.70
2018	6	359,783	11.50%	5,348,500	13.59%	14.87
2019	5	122,539	3.92%	927,850	2.36%	7.57
2020	7	244,400	7.81%	2,568,252	6.53%	10.51
2021	2	136,148	4.35%	1,014,568	2.58%	7.45
2022	2	69,837	2.23%	1,700,000	4.32%	24.34
2024	3	188,506	6.03%	3,273,048	8.32%	17.36
2028	4	189,509	6.06%	1,723,404	4.38%	9.09
Total Occupied	80	3,128,530	100.00%	\$ 39,354,822	100.00%	\$ 12.58

Anchor GLA Owned by Tenants 254,916

Total Vacant 95,477

Total Square Feet 3,478,923

Shop Tenant Expirations

Month to Month	4	4,176	0.38%	\$ 26,189	0.10%	\$ 6.27
2010	23	54,839	4.94%	780,428	3.04%	14.23
2011	50	186,019	16.75%	3,998,279	15.56%	21.49
2012	43	142,740	12.85%	3,118,643	12.14%	21.85
2013	48	149,150	13.43%	3,498,657	13.62%	23.46
2014	50	181,491	16.34%	4,545,095	17.69%	25.04
2015	25	133,370	12.01%	2,420,192	9.42%	18.15
2016	7	43,586	3.92%	844,927	3.29%	19.39
2017	14	42,683	3.84%	1,934,556	7.53%	45.32
2018	19	43,051	3.88%	1,735,685	6.75%	40.32
2019	14	42,049	3.79%	891,817	3.47%	21.21
2020	8	20,901	1.88%	540,291	2.10%	25.85
2021	3	30,270	2.73%	264,013	1.03%	8.72
2022	4	20,055	1.81%	526,533	2.05%	26.25
2023	2	7,362	0.66%	126,712	0.49%	17.21
2027	2	9,012	0.81%	444,523	1.73%	49.33
Total Occupied	316	1,110,754	100.00%	\$ 25,696,540	100.00%	\$ 23.13

Total Vacant 235,506

Total Square Feet 1,346,260

	Number of Leases Expiring	Gross Leased Area		Annualized Base Rent		
		Square Footage	Percent of Total	Amount	Percent of Total	Average per Sq. Ft.
Total Anchor and Shop Tenant Expirations						
Month to Month	4	\$ 4,176	0.10%	\$ 26,189	0.04%	\$ 6.27
2010	24	79,839	1.88%	1,105,428	1.70%	13.85
2011	61	436,696	10.30%	7,637,901	11.74%	17.49
2012	50	494,382	11.66%	6,304,433	9.69%	12.75
2013	57	524,026	12.36%	8,788,051	13.51%	16.77
2014	58	507,957	11.98%	7,820,735	12.02%	15.40
2015	33	407,862	9.62%	6,280,941	9.66%	15.40
2016	10	98,852	2.33%	1,406,814	2.16%	14.23
2017	18	202,072	4.77%	4,595,675	7.06%	22.74
2018	25	402,834	9.50%	7,084,185	10.89%	17.59
2019	19	164,588	3.88%	1,819,667	2.80%	11.06
2020	15	265,301	6.26%	3,108,543	4.78%	11.72
2021	5	166,418	3.93%	1,278,581	1.97%	7.68
2022	6	89,892	2.12%	2,226,533	3.42%	24.77
2023	2	7,362	0.17%	126,712	0.19%	17.21
2024	3	188,506	4.45%	3,273,048	5.03%	17.36
2027	2	9,012	0.21%	444,523	0.68%	49.33
2028	4	189,509	4.47%	1,723,403	2.65%	9.09
Total Occupied	396	\$ 4,239,284	100.00%	\$ 65,051,362	100.00%	\$ 15.34
Anchor GLA Owned by Tenants		254,916				
Total Vacant		330,983				
Total Square Feet		4,825,183				

Reporting Supplement
June 30, 2010

Core Portfolio New and Renewal Rent Spreads ¹	Year-to-Date June 30, 2010		3 months ended June 30, 2010		3 months ended March 31, 2010	
	Cash ²	GAAP ³	Cash ²	GAAP ³	Cash ²	GAAP ³
New leases						
Number of new leases commencing	7	7	3	3	4	4
GLA	48,112	48,112	32,353	32,353	15,759	15,759
New base rent	\$ 15.12	\$ 15.66	\$ 13.25	\$ 13.75	\$ 18.96	\$ 19.58
Previous base rent (and percentage rent)	\$ 21.02	\$ 18.58	\$ 20.40	\$ 17.35	\$ 22.30	\$ 21.09
Percentage growth in base rent	-28.1%	-15.7%	-35.0%	-20.7%	-15.0%	-7.2%
Average cost per square foot	\$ 58.12	\$ 58.12	\$ 75.10	\$ 75.10	\$ 23.27	\$ 23.27
Renewal leases						
Number of renewal leases commencing	19	19	9	9	10	10
GLA expiring	171,964	171,964	66,189	66,189	105,775	105,775
Renewal percentage	82%	82%	84%	84%	81%	81%
New base rent	\$ 13.25	\$ 13.58	\$ 15.68	\$ 16.15	\$ 11.67	\$ 11.91
Expiring base rent (and percentage rent)	\$ 12.98	\$ 12.75	\$ 14.62	\$ 14.01	\$ 11.91	\$ 11.93
Percentage growth in base rent	2.1%	6.5%	7.3%	15.3%	-2.0%	-0.2%
Average cost per square foot	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Total new and renewal Leases						
Number of new and renewal leases commencing	26	26	12	12	14	14
GLA commencing	189,518	189,518	88,022	88,022	101,496	101,496
New base rent	\$ 13.72	\$ 14.11	\$ 14.79	\$ 15.27	\$ 12.80	\$ 13.10
Expiring base rent (and percentage rent)	\$ 15.02	\$ 14.23	\$ 16.74	\$ 15.24	\$ 13.52	\$ 13.35
Percentage growth in base rent	-8.6%	-0.8%	-11.7%	0.2%	-5.3%	-1.9%
Average cost per square foot	\$ 14.76	\$ 14.76	\$ 27.60	\$ 27.60	\$ 3.61	\$ 3.61

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

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

³ Rents are calculated on a straight-line basis.

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

	<i>Year-to-Date</i>	<i>Current</i>	<i>Prior</i>	
	<i>Period</i>	<i>Quarter</i>	<i>Quarter</i>	<i>Year</i>
	<i>ended</i>	<i>3 months</i>	<i>3 months</i>	<i>Ended</i>
	<i>June 30, 2010</i>	<i>June 30, 2009</i>	<i>ended</i>	<i>December 31,</i>
	<i>March 31,</i>	<i>2010</i>	<i>2009</i>	<i>2009</i>
Leasing Commissions:	\$ 395	\$ 294	\$ 101	\$ 600
Tenant Improvements:	1,708	478	1,230	4,392
Capital Expenditures:	-	-	-	446
Redevelopments	-	-	-	-
Total	\$ 2,103	\$ 772	\$ 1,331	\$ 5,438

Reporting Supplement
June 30, 2010

Fund I Portfolio Detail		Ownership %	Gross Leasable Area			Occupancy			Annualized Base Rent		
Midwest	Anchors		Anchors	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total
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
New York											
New York											
Tarrytown Shopping Center	Walgreen's	100%	15,497	19,482	34,979	100.00%	66.95%	81.59%	475,000	414,690	889,690
Various											
Kroger/Safeway Portfolio (18 Properties)	Kroger/Safeway	75%	709,400	-	709,400	100.00%	0.00%	100.00%	3,560,326	-	3,560,326
Grand Total			814,944	64,432	879,376	93.24%	40.42%	89.37%	\$ 4,485,662	\$ 557,376	\$ 5,043,038

Fund II Portfolio Detail		Ownership %	Gross Leasable Area			Occupancy			Annualized Base Rent		
Midwest	Anchors		Anchors	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total
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	851,502	4,715,674
Fordham Place	Sears, Best Buy	98.8%	74,899	44,547	119,446	100.00%	100.00%	100.00%	2,873,228	2,646,532	5,519,760
Liberty Avenue	CVS	98.8%	10,880	15,245	26,125	100.00%	70.73%	82.92%	394,944	335,432	730,376
216th Street	New York Dept of Citywide Admin. Services	98.8%	60,000	-	60,000	100.00%	0.00%	100.00%	2,340,000	120,000	2,460,000
161st Street ¹	The City of New York	98.8%	128,690	101,528	230,218	100.00%	60.47%	82.57%	3,127,173	1,257,651	4,384,824
Total New York			424,023	240,949	664,972	100.00%	56.78%	84.34%	12,599,517	5,211,117	17,810,634
Grand Total			536,023	240,949	776,972	100.00%	56.78%	86.60%	\$ 13,424,517	\$ 5,211,117	\$ 18,635,634

Fund III Portfolio Detail		Ownership %	Gross Leasable Area			Occupancy			Annualized Base Rent		
New York	Anchors		Anchors	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total
Cortlandt Towne Center											
	Wal Mart, Best Buy, A&P, United Artists Theatre	100.0%	508,882	132,561	641,443	91.10%	82.45%	89.31%	\$ 6,347,712	\$ 2,533,802	\$ 8,881,514

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

Property	Ownership %
Sherman Avenue	98.8%
CityPoint	95.0%
Canarsie Plaza	98.8%
Sheepshead Bay	100.0%
125 Main Street, Westport, CT.	100.0%

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

Reporting Supplement
June 30, 2010
Storage Portfolio Property Detail

OWNER	Operating Properties	Location	Net Rentable Square Feet	Occupancy		
				June 30, 2010	March 31, 2010	December 31, 2009
	Stabilized					
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	36,140			
Fund III	Linden	Linden, New Jersey	84,035			
	Subtotal Stabilized		<u>376,368</u>	<u>85.1%</u>	<u>83.1%</u>	<u>85.3%</u>
	Repositioned - in Lease-up					
Fund III	Bruckner Blvd	Bronx, New York	89,473			
Fund III	New Rochelle	Westchester, New York	42,203			
Fund III	Long Island City	Queens, New York	134,731			
	Subtotal in Lease-up		<u>266,407</u>	<u>76.4%</u>	<u>72.6%</u>	<u>70.9%</u>
	In initial Lease-up					
Fund II	Liberty Avenue	Queens, New York	72,950			
Fund II	Pelham Plaza	Pelham Manor, New York	62,020			
Fund II	Atlantic Avenue	Brooklyn, New York	76,896			
Fund III	Fordham Road	Bronx, New York	85,005			
Fund III	Ridgewood	Queens, New York	88,839			
Fund III	Lawrence	Lawrence, New York	97,743			
	Total in lease-up		<u>483,453</u>	<u>63.4%</u>	<u>57.1%</u>	<u>51.7%</u>
	Total		<u>1,126,228</u>	<u>73.8%</u>	<u>69.4%</u>	<u>67.5%</u>

Reporting Supplement
June 30, 2010

Fund I
Lease Expirations

	Notes	Gross Leased Area			Annualized Base Rent		
		Number of Leases Expiring	Square Footage	Percent of Total	Amount	Percent of Total	Average per Sq. Ft.
Anchor Tenant Expirations							
2011	1	18	709,400	93.36%	\$ 3,560,326	79.37%	\$ 5.02
2017		1	34,951	4.60%	450,336	10.04%	12.88
2080		1	15,497	2.04%	475,000	10.59%	30.65
Total Occupied		<u>20</u>	<u>759,848</u>	<u>100.00%</u>	<u>\$ 4,485,662</u>	<u>100.00%</u>	<u>\$ 5.90</u>
Total Vacant			<u>55,096</u>				
Total Square Feet			<u>814,944</u>				
Shop Tenant Expirations							
Month to Month		2	7,200	27.66%	\$ 56,522	10.14%	\$ 7.85
2010		1	2,547	9.78%	86,012	15.43%	33.77
2011		1	1,955	7.51%	27,370	4.91%	14.00
2012		2	2,920	11.21%	62,648	11.24%	21.45
2014		1	2,597	9.97%	90,324	16.21%	34.78
2018		2	1,761	6.76%	53,658	9.63%	30.47
2019		1	1,904	7.31%	30,000	5.38%	15.76
2020		1	5,157	19.80%	150,842	27.06%	29.25
Total Occupied		<u>11</u>	<u>26,041</u>	<u>100.00%</u>	<u>\$ 557,376</u>	<u>100.00%</u>	<u>\$ 21.40</u>
Total Vacant			<u>38,391</u>				
Total Square Feet			<u>64,432</u>				
Total Anchor and Shop Tenant Expirations							
Month to Month		2	7,200	0.92%	\$ 56,522	1.12%	\$ 7.85
2010		1	2,547	0.32%	86,012	1.71%	33.77
2011		19	711,355	90.52%	3,587,696	71.15%	5.04
2012		2	2,920	0.37%	62,648	1.24%	21.45
2014		1	2,597	0.33%	90,324	1.79%	34.78
2017		1	34,951	4.45%	450,336	8.93%	12.88
2018		2	1,761	0.22%	53,658	1.06%	30.47
2019		1	1,904	0.24%	30,000	0.59%	15.76
2020		1	5,157	0.66%	150,842	2.99%	29.25
2080		1	15,497	1.97%	475,000	9.42%	-
Total Occupied		<u>31</u>	<u>785,889</u>	<u>100.00%</u>	<u>\$ 5,043,038</u>	<u>100.00%</u>	<u>\$ 6.42</u>
Total Vacant			<u>93,487</u>				
Total Square Feet			<u>879,376</u>				

¹ The 2011 anchor expirations represent the term of the master lease for all 18 Kroger/Safeway locations. The underlying operating leases at 14 of these locations, representing 547,500 square feet and rents aggregating \$2,743,794, expire during 2014. The operating leases at 2 locations, representing 91,900 square feet and rents aggregating \$426,000, expire during 2019.

Reporting Supplement
June 30, 2010

Fund II

Lease Expirations

	<u>Gross Leased Area</u>			<u>Annualized Base Rent</u>		
	<u>Number of Leases Expiring</u>	<u>Square Footage</u>	<u>Percent of Total</u>	<u>Amount</u>	<u>Percent of Total</u>	<u>Average per Sq. Ft.</u>
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	3	11,767	8.60%	\$ 177,069	3.40%	\$ 15.05
2011	3	24,065	17.59%	584,773	11.22%	24.30
2012	3	27,365	20.00%	573,208	11.00%	20.95
2014	1	5,081	3.71%	193,078	3.71%	38.00
2016	1	2,000	1.46%	86,000	1.65%	43.00
2018	3	9,600	7.02%	417,600	8.01%	43.50
2019	4	9,318	6.81%	510,476	9.80%	54.78
2022	1	-	0.00%	120,000	2.30%	-
2023	1	31,417	22.96%	1,131,012	21.70%	36.00
2027	1	6,208	4.54%	217,901	4.18%	35.10
2048	1	10,000	7.31%	1,200,000	23.03%	120.00
Total Occupied	22	136,821	100.00%	\$ 5,211,117	100.00%	\$ 38.09

Total Vacant	104,128
Total Square Feet	240,949

Total Anchor and Shop Tenant Expirations

Month to Month	3	11,767	1.75%	\$ 177,069	0.95%	\$ 15.05
2011	5	264,755	39.33%	4,536,946	24.36%	17.14
2012	3	27,365	4.07%	573,208	3.08%	20.95
2013	1	20,149	2.99%	564,172	3.03%	28.00
2014	1	5,081	0.76%	193,078	1.04%	38.00
2016	1	2,000	0.30%	86,000	0.46%	43.00
2018	3	9,600	1.43%	417,600	2.24%	43.50
2019	5	49,023	7.29%	2,257,496	12.11%	46.05
2023	2	66,611	9.90%	2,257,220	12.11%	33.89
2027	2	66,208	9.84%	2,557,901	13.73%	38.63
2022	1	-	0.00%	120,000	0.64%	-
2032	1	10,880	1.62%	394,944	2.12%	36.30
2033	1	129,405	19.23%	3,300,000	17.71%	25.50
2048	1	10,000	1.49%	1,200,000	6.44%	120.00
Total Occupied	30	672,844	100.00%	\$ 18,635,634	100.00%	\$ 27.70

Total Vacant	104,128
Total Square Feet	776,972

Reporting Supplement
June 30, 2010

Fund III
Lease Expirations

	Gross Leased Area			Annualized Base Rent		
	Number of Leases Expiring	Square Footage	Percent of Total	Amount	Percent of Total	Average per Sq. Ft.
Anchor Tenant Expirations						
2013	3	64,580	13.93%	1,182,125	18.62%	18.30
2014	3	71,346	15.39%	1,103,266	17.38%	15.46
2017	2	52,131	11.25%	927,312	14.61%	17.79
2018	2	174,707	37.69%	1,709,562	26.93%	9.79
2021	1	35,790	7.71%	385,000	6.07%	10.76
2022	1	65,028	14.03%	1,040,447	16.39%	16.00
Total Occupied	12	463,582	100.00%	\$ 6,347,712	100.00%	\$ 13.69
Total Vacant		45,300				
Total Square Feet		508,882				
Shop Tenant Expirations						
2010	3	5,584	5.27%	78,489	3.10%	14.06
2011	2	2,000	1.89%	74,970	2.96%	37.49
2012	3	8,200	7.73%	223,000	8.80%	27.20
2013	2	7,000	6.60%	178,620	7.05%	25.52
2014	7	30,432	28.69%	789,533	31.16%	25.94
2015	4	12,402	11.69%	292,499	11.54%	23.58
2016	1	9,100	8.58%	176,771	6.98%	19.43
2017	2	9,688	9.14%	208,653	8.23%	21.54
2018	2	7,637	7.20%	151,020	5.96%	19.77
2019	2	9,285	8.76%	270,816	10.69%	29.17
2020	2	4,720	4.45%	89,431	3.53%	-
Total Occupied	30	106,048	100.00%	\$ 2,533,802	100.00%	\$ 23.89
Total Vacant		26,513				
Total Square Feet		132,561				
Total Anchor and Shop Tenant Expirations						
2010	3	8,584	1.50%	78,489	0.88%	9.14
2011	2	2,000	0.35%	74,970	0.84%	37.49
2012	3	8,200	1.43%	223,000	2.51%	27.20
2013	5	71,580	12.50%	1,360,745	15.32%	19.01
2014	10	101,778	17.77%	1,892,799	21.33%	18.60
2015	4	12,402	2.17%	292,499	3.29%	23.58
2016	1	9,100	1.59%	176,771	1.99%	19.43
2017	4	61,819	10.80%	1,135,965	12.79%	18.38
2018	4	182,344	31.84%	1,860,582	20.95%	10.20
2019	2	9,285	1.62%	270,816	3.05%	29.17
2020	2	4,720	0.82%	89,431	1.01%	18.95
2021	1	35,790	6.25%	385,000	4.33%	10.76
2022	1	65,028	11.36%	1,040,447	11.71%	16.00
Total Occupied	42	572,630	100.00%	\$ 8,881,514	100.00%	\$ 15.51
Total Vacant		71,813				
Total Square Feet		644,443				

QUARTERLY SUPPLEMENTAL DISCLOSURE

June 30, 2010

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	16,139,491	997,006	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	3,390,339	149,491	257,647	83,959	52,609	62,446	614,727	208,535	57,938	69,562
Core	Chestnut Hill Abington Towne Center	Philadelphia	PA	3	325,483	40,570	148,084	59,791	53,526	65,990	399,921	157,197	52,171	65,291
Core	Clark & Diversey	Chicago	IL	3	799,766	19,265	419,461	213,740	58,803	81,579	969,623	410,327	51,138	67,593
Core	Hobson West Plaza Methuen Shopping Ctr.	Naperville	IL	3	1,124,021	99,126	98,083	34,231	94,977	114,120	241,153	82,668	93,969	113,986
Core	Crossroads Shopping Ctr. / 49%	Methuen	MA	5	958,689	130,021	89,957	31,569	41,619	49,981	201,503	72,943	47,894	56,306
Core	The Branch Plaza	White Plains	NY	3	5,716,604	309,487	105,870	39,349	78,556	85,621	205,109	73,112	93,445	108,276
Core	Amboy Road	Smithtown	NY	3	2,618,343	125,751	68,832	23,221	89,522	113,455	199,361	64,663	82,867	105,093
Core	Village Commons Shopping Ctr.	Staten Island	NY	3	1,600,970	60,090	156,384	56,991	69,666	90,260	292,132	105,178	66,927	88,388
Core	Bloomfield Town Square	Smithtown	NY	3	2,103,578	87,237	68,832	23,221	89,522	113,455	199,361	64,663	82,867	105,093
Core	Crescent Plaza	Bloomfield Hills	MI	5	2,847,744	234,095	62,528	23,953	73,997	102,234	166,443	62,677	79,970	105,922
Core	239 Greenwich Avenue / 75%	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	Town Line Plaza	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	New Loudon Center	Rocky Hill	CT	3	1,629,256	206,346	45,606	19,067	65,917	75,855	153,302	61,023	57,724	68,679
Core	Pacesetter Park Shopping Ctr.	Latham	NY	5	1,811,805	255,826	41,815	15,619	55,375	66,288	151,655	61,034	47,547	61,261
Core	LA Fitness, Staten Island	Pomona	NY	3	1,076,152	96,380	25,618	8,209	89,598	125,526	129,143	36,828	72,841	102,767
Core	West 54th Street	Staten Island	NY	3	2,665,000	55,000	127,542	45,026	65,178	83,167	457,912	162,076	60,236	77,922
Core	East 17th Street	Manhattan	NY	3	3,000,504	9,693	582,613	325,406	80,037	96,770	2,424,848	1,048,312	55,446	67,194
Core	Mad River Station	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	Mark Plaza	Dayton	OH	5	1,419,126	125,984	58,692	25,428	58,119	67,529	135,000	56,693	60,560	71,601
Core	Bartow Avenue	Edwardsville	PA	5	800,295	216,401	87,986	37,409	31,982	39,628	124,868	52,566	34,683	43,184
Core	Walnut Hill Plaza	The Bronx	NY	3	434,990	14,676	567,476	209,231	40,253	47,643	1,435,467	511,796	30,552	43,522
Core	A & P Shopping Plaza / 60%	Woonsocket	RI	5	2,431,096	284,717	60,322	22,861	42,715	47,867	95,320	35,238	50,142	56,573
Core	Merrillville Plaza	Boonton	NJ	5	1,166,305	62,908	49,442	18,288	87,533	113,042	101,266	36,438	86,509	106,011
Core	The Gateway Shopping Ctr.	Hobart	IN	5	2,823,815	235,847	26,118	10,066	56,556	64,248	87,796	32,151	54,709	62,531
Core	Marketplace of Absecon	Burlington	VT	3	1,832,649	101,784	46,879	19,366	44,294	55,033	69,993	28,186	47,104	57,514
Core	Plaza 422	Absecon	NJ	3	1,064,892	104,718	30,732	11,642	52,106	64,775	68,326	26,137	51,610	62,711
Core	Route 6 Plaza	Lebanon	PA	3	795,852	156,279	43,975	17,347	36,874	47,144	61,197	23,615	41,055	51,545
Fund I	Granville Center / 37.78%	Honesdale	PA	5	1,155,530	175,519	7,567	3,014	32,283	43,919	11,899	4,627	34,031	46,300
Fund I	Tarrytown Shopping 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 II-Urban In-Fill	400 East Fordham Road / 19.2%	Tarrytown	NY	3	889,690	34,979	36,856	13,450	78,415	95,294	123,546	43,654	85,757	103,311
Fund II-Urban In-Fill	Pelham Manor Shopping Plaza / 19.2%	The Bronx	NY	2	5,519,760	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	161st Street / 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	Liberty Avenue / 19.2%	Westchester	NY	3	4,715,674	229,183	398,727	147,238	48,697	56,116	1,109,022	403,897	44,956	53,542
Fund II-Urban In-Fill	216th Street / 19.2%	The Bronx	NY	2	4,384,824	230,218	1,274,483	427,111	25,104	31,477	2,531,473	966,482	37,307	48,034
Fund II-Other	Oakbrook / 20%	Queens	NY	3	730,376	26,125	613,457	201,509	44,915	59,078	613,457	201,509	44,915	59,078
Fund III-Other	Cortlandt Towne Center / 19.91%	Manhattan	NY	2	2,460,000	60,000	536,119	183,542	30,978	41,481	536,119	183,542	30,978	41,481
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
		Mohegan Lake	NY	3	8,881,514	641,443	50,899	17,257	83,556	96,323	85,373	28,902	88,363	103,198
TOTAL					94,051,222	6,413,574								
Weighted Average - Based on GLA							155,413	55,656	\$ 63,117	\$ 76,803	333,904	123,986	\$ 62,856	\$ 77,118
Weighted Average - Based on base rent ¹							176,673	71,274	\$ 64,938	\$ 80,254	428,115	165,734	\$ 60,558	\$ 74,876
CORE														
Weighted Average - Based on GLA							75,025	28,617	\$ 64,210	\$ 78,606	184,517	69,145	\$ 62,564	\$ 77,400
Weighted Average - Based on base rent ¹							133,083	57,579	\$ 66,325	\$ 82,212	359,860	142,125	\$ 60,970	\$ 75,601
FUND I														
Weighted Average - Based on GLA							96,971	40,363	\$ 53,899	\$ 62,296	236,933	95,085	\$ 60,111	\$ 69,484
Weighted Average - Based on base rent ¹							67,129	27,003	\$ 66,069	\$ 78,677	180,647	69,554	\$ 72,842	\$ 86,276
FUND II -Urban In-fill														
Weighted Average - Based on GLA							867,590	297,219	\$ 35,468	\$ 43,181	1,689,989	623,720	\$ 38,944	\$ 48,504
Weighted Average - Based on base rent ¹							892,004	305,642	\$ 34,570	\$ 42,628	1,635,244	594,912	\$ 37,516	\$ 46,847
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.