

**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 24, 2012

**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 24, 2012, Acadia Realty Trust (the "Company") issued a press release announcing its consolidated financial results for the quarter and six months ended June 30, 2012. 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 24, 2012, 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, 2012. 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 24, 2012.
99.2	Financial and Operating Reporting Supplement of the Company for the quarter and six months ended June 30, 2012.

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**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 26, 2012

By: /s/ Jonathan Grisham

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

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EXHIBIT INDEX

Exhibit Number

Description

99.1

Press release of the Company dated July 24, 2012.

99.2

Financial and Operating Reporting Supplement of the Company for the quarter and six months ended June 30, 2012.

**Acadia Realty Trust Reports Second Quarter 2012 Operating Results**

WHITE PLAINS, N.Y.--(BUSINESS WIRE)--July 24, 2012--Acadia Realty Trust (NYSE: AKR) today reported operating results for the quarter ended June 30, 2012. All per share amounts are on a fully diluted basis.

**Second Quarter 2012 Highlights****Earnings**

- Funds from operations ("FFO") of \$0.27 per share for second quarter 2012
- Earnings per share ("EPS") from continuing operations of \$0.14 for second quarter 2012

**Core Portfolio – Acquisitions and Strong Portfolio Performance**

- During and subsequent to the second quarter, closed on four acquisitions in Chicago, Washington D.C. and New York (SoHo and Long Island) aggregating \$81.2 million
- Same store net operating income ("NOI") for the second quarter up 4.9% compared to 2011; excluding the impact of re-anchoring activities, same store NOI increased 3.8%
- June 30, 2012 physical portfolio occupancy of 92.6%; including leased space not yet open, leased occupancy was 94.6%

**Opportunity Funds – Fund IV Commenced**

- During the quarter, completed the initial closing for Fund IV which is expected to ultimately range between \$500.0 million to \$550.0 million of total equity commitments
  - As previously announced, Fund III closed on a \$31.5 million acquisition in Chicago during the second quarter
  - Fund III sold the ShopRite at Orchard Center ("White Oak Shopping Center") during the second quarter for \$13.8 million
  - During the quarter, Fund I sold the Tarrytown Shopping Center for \$12.8 million
  - Fund II received a \$2.3 million distribution from its Albertson's investment during the second quarter
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**Balance Sheet – Match-Funding Core and Fund Acquisitions**

- Raised \$46.8 million of net proceeds during second quarter 2012 from the at-the-market (“ATM”) equity program to fund acquisitions
- Core portfolio debt net of cash on hand (“Net Debt”) to EBITDA ratio of 4.9x at June 30, 2012; 5.3x including pro-rata share of Opportunity Funds
- Combined Net Debt to Total Market Capitalization of 28% at June 30, 2012

**Second Quarter 2012 Operating Results**

FFO and Net Income from Continuing Operations for the quarter ended June 30, 2012 were \$12.2 million and \$6.5 million, respectively, as compared to \$9.6 million and \$4.2 million, respectively, for the quarter ended June 30, 2011. For the six months ended June 30, 2012, FFO and Net Income from Continuing Operations were \$21.5 million and \$10.5 million, respectively, compared to \$23.2 million and \$12.4 million, respectively, for the six months ended June 30, 2011.

Earnings for the quarters and six months ended June 30, 2012 and 2011, on a per share basis, were as follows:

	Quarters ended June 30,			Six Months ended June 30,		
	2012	2011	Variance	2012	2011	Variance
FFO per share	\$ 0.27	\$ 0.23	\$ 0.04	\$ 0.48	\$ 0.56	\$ (0.08)
EPS from continuing operations	\$ 0.14	\$ 0.10	\$ 0.04	\$ 0.24	\$ 0.31	\$ (0.07)
EPS from discontinued operations	\$ 0.01	\$ 0.64	\$ (0.63)	\$ 0.01	\$ 0.67	\$ (0.66)
EPS	\$ 0.15	\$ 0.74	\$ (0.59)	\$ 0.25	\$ 0.98	\$ (0.73)

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

	Variance	
	2012 v. 2011	
	Quarter	Six Months
Income from 2011/2012 acquisitions and redevelopment projects	\$ 0.04	\$ 0.06
Gain on sale of White Oak Shopping Center	0.02	0.02
Promote income on sale of Fund I asset	0.01	0.01
2012 acquisition costs	(0.01)	(0.02)
2011 additional mortgage interest income	(0.03)	(0.09)
2011 gain on extinguishment of debt	--	(0.04)
Other items, net	0.01	(0.01)
Total variance	\$ 0.04	\$ (0.07)

EPS from discontinued operations of \$0.67 for the six months ended June 30, 2011 was primarily attributable to a \$0.8 million gain, net of noncontrolling interests' share, on the sale of a Fund II leasehold interest at the Oakbrook Center during the first quarter 2011 and a \$28.6 million gain from the sale of the Ledgewood Mall during the second quarter 2011.

#### Core Portfolio – \$81.2 Million of Acquisitions Completed During the Quarter

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

#### Asset Recycling and Acquisition Activity – Additional Investment in Urban/Street Retail

Year-to-date, Acadia has acquired a total of ten properties for \$122.7 million. During and subsequent to the second quarter, Acadia acquired four properties aggregating \$81.2 million as follows:

- Chicago – As previously announced, during April 2012, Acadia acquired a single-tenant property at 930 North Rush Street, occupied by Lululemon and located in the Gold Coast neighborhood of Chicago, for \$20.7 million.
- New York (Long Island) – Acadia purchased a 96,000 square foot single-tenant (Kohl's), net- leased property located in Westbury, New York for \$27.3 million during May 2012.
- Washington D.C. – During June 2012, the Company closed on a 57,000 square foot shopping center located on Rhode Island Avenue NE for \$21.7 million. The property is anchored by a 25,000 square foot TJ Maxx and is adjacent to a Giant supermarket. The transaction, which was part of the Company's previously announced 2011 Core acquisition pipeline, included the assumption of \$16.5 million of existing debt.
- New York (SoHo) – Acadia acquired a 4,800 square foot single-tenant, net-leased property (Paper Source) located at 83 Spring Street in the heart of SoHo for \$11.5 million during July 2012.

#### Core Portfolio Anchor Recycling

As previously announced during 2011, Acadia commenced the re-anchoring of the Bloomfield Town Square, located in Bloomfield Hills, Michigan, and two former A&P supermarket locations located in the New York City metropolitan area (collectively, the "Re-anchoring Activities"). During the second quarter, the Company completed the Bloomfield Hills re-anchoring with Dick's Sporting Goods, Ulta and Five Below now open and operating. Rent for a portion of the former A&P space that is leased at one location is expected to commence during the fourth quarter of 2012.

#### Occupancy and Same-Store NOI

At June 30, 2012, Acadia's core portfolio occupancy was 92.6%, up 230 basis points from first quarter 2012, primarily as a result of the completion of the Bloomfield Hills re-anchoring. Including the former A&P square footage which is currently leased but not yet occupied as discussed above, the core portfolio is 94.6% leased. The remaining space anticipated to be leased in connection with the Re-anchoring Activities represents an additional 90 basis points of portfolio occupancy.

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Core portfolio same-store NOI increased 4.9% for the second quarter 2012 over second quarter 2011. Excluding the impact of the Re-anchoring Activities, core portfolio same-store NOI increased 3.8% within the balance of the portfolio for second quarter 2012 compared to 2011.

#### Rent Spreads on New and Renewal Leases

Through June 30, 2012, the Company realized an increase in average rents of 7.4% in its core portfolio on 182,000 square feet of executed new and renewal leases. Excluding the effect of the straight-lining of rents, the Company experienced a decrease of 1.7% in average rents in its core portfolio.

#### Opportunity Funds – Fund IV Commences

##### Fund IV

To date, the Company has closed on a total of \$465.1 million of equity commitments for Fund IV which is expected to ultimately range between \$500.0 million to \$550.0 million of total equity. Acadia, which will co-invest 20% to 25% of the total equity, expects to complete the closings on the remaining equity during the third quarter 2012.

##### Fund III Acquisitions

As previously announced, during April 2012, Fund III closed on the Lincoln Park Centre for \$31.5 million, which completed the previously announced \$171.3 million of acquisitions under the 2011 Fund acquisition pipeline. The property is a 62,700 square foot re-anchoring project (former Border Books store) located in Lincoln Park's Clybourn Corridor in Chicago, Illinois adjacent to the newly developed Apple store (not owned by Fund III). Current tenants include Bank of America, Carter's, Mitchell Gold + Bob Williams and Sur La Table. The transaction included the assumption of \$19.8 million of debt which bears interest at 5.85% and matures on December 31, 2013.

##### Dispositions

Fund III sold the ShopRite at Orchard Center ("White Oak Shopping Center") during the second quarter for \$13.8 million. Fund III had purchased this former A&P location during February 2011 for \$9.8 million and subsequently re-anchored it with a ShopRite supermarket.

During the quarter, Fund I sold the Tarrytown Shopping Center for \$12.8 million. Fund I had purchased this former Grand Union anchored center in 2004. Acadia earned \$620,000 of Promote income in connection with this transaction.

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### Other Fund Activity

During the quarter, Fund II received a \$2.3 million distribution from its Retailer Controlled Property Venture (“RCP”) investment in Albertson’s resulting in income of \$0.3 million net of noncontrolling interests and income taxes.

### Balance Sheet – Match-Funding Core and Fund Acquisitions; Maintaining Appropriate Leverage

During January 2012, the Company established an ATM equity program with an aggregate offering amount of up to \$75.0 million of its Common Shares. To date, Acadia has used the net proceeds of these offerings primarily to fund the core and its share of the Fund acquisition activities as discussed above. To date, the Company has issued 2.9 million Common Shares, which generated net proceeds of \$64.6 million.

Acadia continues to maintain a secure balance sheet with available liquidity and low leverage as evidenced by the following as of June 30, 2012:

- The Company had total liquidity of \$97.4 million, including \$32.9 million of cash on hand and \$64.5 million available under existing lines of credit, excluding the Funds’ cash and credit facilities
- Core portfolio Net Debt to EBITDA ratio of 4.9x
- Including the Company’s Core portfolio debt and pro-rata share of the Company’s Fund debt (“Combined”), a Net Debt to EBITDA ratio of 5.3x
- Combined Net Debt to Total Market Capitalization of 28% and Combined Debt to Total Market Capitalization of 30%
- Core portfolio fixed-charge coverage ratio of 3.3 to 1
- Combined fixed-charge coverage ratio, including the core portfolio and the Company’s pro- rata share of the Funds, was 3.4 to 1

### Outlook - Earnings Guidance for 2012

The Company reaffirms its previously announced 2012 FFO and EPS forecast. On a fully diluted basis, the Company forecasts that its 2012 annual FFO will range from \$1.00 to \$1.05 per share and 2012 EPS from \$0.54 to \$0.60 per share.

### Management Comments

“We are pleased with our second quarter results as our team continued to create value through the two key components of our business: our core portfolio and external growth platform” stated Kenneth F. Bernstein, President and CEO of Acadia Realty Trust. “In our core portfolio, we successfully completed the re-anchoring of Bloomfield Town Square - the first of three profitable re-anchoring projects in our pipeline. We also added \$81 million of high-quality street and urban acquisitions to our core portfolio. With respect to our fund platform, not only have we made significant progress on our existing asset-level business plans, but in the second quarter we also launched Fund IV. This new fund will be capitalized with approximately \$500 million of discretionary equity and provide approximately \$1.5 billion of buying power to pursue opportunistic and value- add opportunities over the next three years. By implementing these initiatives, we believe that we are well positioned to deliver strong growth and create value for all our stakeholders.”

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### **Investor Conference Call**

Management will conduct a conference call on Wednesday, July 25, 2012 at 12:00 PM EDT to review the Company's earnings and operating results. The live conference call can be accessed by dialing 866-271-5140 (internationally 617-213-8893). The pass code is "Acadia". The call will also be webcast and can be accessed in a listen-only mode at Acadia's web site at [www.acadiarealty.com](http://www.acadiarealty.com). If you are unable to participate during the live webcast, the call will be archived and available on Acadia's website. Alternatively, to access the replay by phone, dial 888-286-8010 (internationally 617-801-6888), and the passcode will be 73465860. The phone replay will be available through Wednesday, August 1, 2012.

### **About Acadia Realty Trust**

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

Certain matters in this press release may constitute forward-looking statements within the meaning of federal securities law and as such may involve known and unknown risks, uncertainties and other factors that may cause the actual results, performances or achievements of Acadia to be materially different from any future results, performances or achievements expressed or implied by such forward-looking statements. These forward-looking statements include statements regarding Acadia's future financial results and its ability to capitalize on potential opportunities arising from continued economic uncertainty. Factors that could cause the Company's forward-looking statements to differ from its future results include, but are not limited to, those discussed under the headings "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Company's most recent annual report on Form 10-K filed with the SEC on February 28, 2012 ("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](http://www.acadiarealty.com). Any forward-looking statements in this press release speak only as of the date hereof. Acadia expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in Acadia's expectations with regard thereto or change in events, conditions or circumstances on which any such statement is based.

**(Financial Tables Follow)**

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**ACADIA REALTY TRUST AND SUBSIDIARIES**  
Financial Highlights <sup>1</sup>  
**For the Quarters and Six Months ended June 30, 2012 and 2011**  
*(dollars and Common Shares in thousands, except per share data)*

	For the Quarters ended		For the Six Months ended	
	June 30,		June 30,	
<i>Revenues</i>	2012	2011	2012	2011
Minimum rents	\$ 32,717	\$ 27,823	\$ 62,829	\$ 53,805
Percentage rents	47	45	290	223
Mortgage interest income	2,075	3,370	4,130	7,908
Expense reimbursements	6,277	5,507	12,056	10,757
Other property income	867	495	1,420	1,183
Management fee income	443	288	876	917
Total revenues	<u>42,426</u>	<u>37,528</u>	<u>81,601</u>	<u>74,793</u>
<i>Operating expenses</i>				
Property operating	8,194	7,238	16,112	14,591
Real estate taxes	5,254	4,585	10,130	8,798
General and administrative	5,217	5,699	11,150	11,389
Depreciation and amortization	10,147	8,301	19,215	15,870
Total operating expenses	<u>28,812</u>	<u>25,823</u>	<u>56,607</u>	<u>50,648</u>
Operating income	13,614	11,705	24,994	24,145
Equity in earnings (loss) of unconsolidated affiliates	4,591	63	4,535	(85)
Other interest income	22	80	76	114
Interest expense and other finance costs	(8,747)	(8,855)	(17,333)	(17,758)
(Loss) gain on extinguishment of debt	--	(102)	--	1,571
Income from continuing operations before Income taxes	<u>9,480</u>	<u>2,891</u>	<u>12,272</u>	<u>7,987</u>
Income tax provision	1,039	233	1,234	495
Income from continuing operations	<u>8,441</u>	<u>2,658</u>	<u>11,038</u>	<u>7,492</u>

**ACADIA REALTY TRUST AND SUBSIDIARIES**  
Financial Highlights <sup>1</sup>  
**For the Quarters and Six Months ended June 30, 2012 and 2011**  
*(dollars and Common Shares in thousands, except per share data)*

	For the Quarters ended June 30,		For the Six Months ended June 30,	
	2012	2011	2012	2011
Discontinued operations:				
Operating income from discontinued operations	67	732	293	1,628
Impairment of asset	--	(6,925)	--	(6,925)
Gain on sale of property	2,668	28,576	2,668	32,498
Income from discontinued operations	2,735	22,383	2,961	27,201
Net income	11,176	25,041	13,999	34,693
(Income) loss attributable to noncontrolling interests:				
Continuing operations	(1,924)	1,562	(561)	4,886
Discontinued operations	(2,413)	3,631	(2,589)	78
Net (income) loss attributable to noncontrolling interests	(4,337)	5,193	(3,150)	4,964
Net income attributable to Common Shareholders	\$ 6,839	\$ 30,234	\$ 10,849	\$ 39,657
<b>Supplemental Information</b>				
Income from continuing operations attributable to Common Shareholders	\$ 6,517	\$ 4,220	\$ 10,477	\$ 12,378
Income from discontinued operations attributable to Common Shareholders	322	26,014	372	27,279
Net income attributable to Common Shareholders	\$ 6,839	\$ 30,234	\$ 10,849	\$ 39,657
<i>Net income attributable to Common Shareholders per Common Share – Basic</i>				
Net income per Common Share – Continuing operations	\$ 0.14	\$ 0.10	\$ 0.24	\$ 0.31
Net income per Common Share – Discontinued operations	0.01	0.65	0.01	0.67
Net income per Common Share	\$ 0.15	\$ 0.75	\$ 0.25	\$ 0.98
Weighted average Common Shares	44,245	40,334	43,491	40,326
<i>Net income attributable to Common Shareholders per Common Share – Diluted <sup>2</sup></i>				
Net income per Common Share – Continuing operations	\$ 0.14	\$ 0.10	\$ 0.24	\$ 0.31
Net income per Common Share – Discontinued operations	0.01	0.64	0.01	0.67
Net income per Common Share	\$ 0.15	\$ 0.74	\$ 0.25	\$ 0.98
Weighted average Common Shares	44,674	40,633	43,910	40,607

**ACADIA REALTY TRUST AND SUBSIDIARIES**  
 Financial Highlights <sup>1</sup>  
**For the Quarters and Six Months ended June 30, 2012 and 2011**  
*(dollars and Common Shares in thousands, except per share data)*

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

	For the Quarters ended June 30,		For the Six Months ended June 30,	
	2012	2011	2012	2011
Net income attributable to Common Shareholders	\$ 6,839	\$ 30,234	\$ 10,849	\$ 39,657
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interests' share):				
Consolidated affiliates	5,653	4,597	10,481	9,055
Unconsolidated affiliates	389	381	781	734
Gain on sale (net of noncontrolling interests' share):				
Consolidated affiliates	(213)	(28,576)	(213)	(29,360)
Unconsolidated affiliates	(609)	--	(609)	--
Impairment of asset <sup>5</sup>	--	2,616	--	2,616
Income attributable to noncontrolling interests' in Operating Partnership	101	362	164	477
Distributions – Preferred OP Units	5	5	10	10
Funds from operations	<u>\$ 12,165</u>	<u>\$ 9,619</u>	<u>\$ 21,463</u>	<u>\$ 23,189</u>
<i>Funds from operations per share – Diluted</i>				
Weighted average Common Shares and OP Units <sup>4</sup>	<u>45,317</u>	<u>41,104</u>	<u>44,555</u>	<u>41,075</u>
Funds from operations, per share	<u>\$ 0.27</u>	<u>\$ 0.23</u>	<u>\$ 0.48</u>	<u>\$ 0.56</u>

**ACADIA REALTY TRUST AND SUBSIDIARIES**  
 Financial Highlights <sup>1</sup>  
**For the Quarters and Six Months ended June 30, 2012 and 2011**  
*(dollars in thousands)*

**RECONCILIATION OF OPERATING INCOME TO NET PROPERTY  
 OPERATING INCOME ("NOI")<sup>3</sup>**

	For the Quarters ended June 30,		For the Six Months ended June 30,	
	2012	2011	2012	2011
Operating income	\$ 13,614	\$ 11,705	\$ 24,994	\$ 24,145
Add back:				
General and administrative	5,217	5,699	11,150	11,389
Depreciation and amortization	10,147	8,301	19,215	15,870
Less:				
Management fee income	(443)	(288)	(876)	(917)
Mortgage interest income	(2,075)	(3,370)	(4,130)	(7,908)
Straight line rent and other adjustments	(2,785)	(3,407)	(4,978)	(5,179)
Consolidated NOI	23,675	18,640	45,375	37,400
Noncontrolling interest in NOI	(6,954)	(5,266)	(13,635)	(10,785)
Pro-rata share of NOI	<u>\$ 16,721</u>	<u>\$ 13,374</u>	<u>\$ 31,740</u>	<u>\$ 26,615</u>

**SELECTED BALANCE SHEET INFORMATION**

	As of	
	June 30, 2012	December 31, 2011
	<i>(dollars in thousands)</i>	
Cash and cash equivalents	\$ 66,463	\$ 89,812
Rental property, at cost	1,457,723	1,241,600
Total assets	1,854,264	1,653,319
Notes payable	854,854	780,580
Total liabilities	954,798	884,010

**ACADIA REALTY TRUST AND SUBSIDIARIES**  
Financial Highlights  
**For the Quarters and Six Months ended June 30, 2012 and 2011**  
*(dollars and Common Shares in thousands, except per share data)*

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**Notes:**

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

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

<sup>3</sup> 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, depreciation and amortization, and impairment of depreciable real estate. In addition, NOI excludes interest expense. The Company's method of calculating FFO and NOI may be different from methods used by other REITs and, accordingly, may not be comparable to such other REITs. FFO does not represent cash generated from operations as defined by generally accepted accounting principles ("GAAP") and is not indicative of cash available to fund all cash needs, including distributions. It should not be considered as an alternative to net income for the purpose of evaluating the Company's performance or to cash flows as a measure of liquidity. Consistent with the NAREIT definition, the Company defines FFO as net income (computed in accordance with GAAP), excluding gains (losses) from sales of depreciated property, plus depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures.

<sup>4</sup> In addition to the weighted average Common Shares outstanding, basic and diluted FFO also assumes full conversion of a weighted average 618 and 471 OP Units into Common Shares for the quarters ended June 30, 2012 and 2011, respectively and 620 and 469 OP Units into Common Shares for the six months ended June 30, 2012 and 2011, respectively. Diluted FFO also includes the assumed conversion of Preferred OP Units into 25 Common Shares for each of the quarters and six months ended June 30, 2012 and 2011. In addition, diluted FFO also includes the effect of 428 and 275 employee share options, restricted share units and LTIP units for the quarters ended June 30, 2012 and 2011, respectively and 419 and 256 employee share options, restricted share units and LTIP units for the six months ended June 30, 2012 and 2011, respectively.

<sup>5</sup> Reflects the exclusion of an impairment of depreciable real estate that was previously included in FFO for the quarter and six months ended June 30, 2011.

**CONTACT:**

Acadia Realty Trust  
Jon Grisham, 914-288-8100

**REPORTING SUPPLEMENT**

**ACADIA REALTY TRUST**

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Visit [www.acadiarealty.com](http://www.acadiarealty.com) for additional investor and portfolio information

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**Company Information**

Acadia Realty Trust, a fully-integrated equity real estate investment trust, is focused on the ownership, management and redevelopment of high-quality retail properties and urban/infill mixed-use properties with a strong retail component located primarily in high-barrier-to-entry, densely-populated metropolitan areas along the East Coast and in Chicago. Acadia owns, or has an ownership interest in, 91 properties through its core portfolio and four opportunistic/value-add investment funds. Additional information may be found on the Company's website at [www.acadiarealty.com](http://www.acadiarealty.com).

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

	Percent of Total Equity	Total Market Capitalization		Capitalization based on Net Debt <sup>1</sup>
		\$	%	
<b>Equity Capitalization</b>				
Total Common Shares Outstanding	98.7%	45,704		
Common Operating Partnership ("OP") Units	1.3%	612		
Combined Common Shares and OP Units		46,316		
Share Price at June 30, 2012		\$ 23.18		
<b>Equity Capitalization - Common Shares and OP Units</b>				
Preferred OP Units		\$ 1,073,605		
		581 <sup>2</sup>		
<b>Total Equity Capitalization</b>		<b>1,074,186</b>	<b>70%</b>	<b>72%</b>
<b>Debt Capitalization</b>				
Consolidated debt		855,292		
Adjustment to reflect pro-rata share of debt		(404,592)		
<b>Total Debt Capitalization</b>		<b>450,700</b>	<b>30%</b>	<b>28%</b>
<b>Total Market Capitalization</b>		<b>\$ 1,524,886</b>	<b>100%</b>	<b>100%</b>

**Weighted Average Outstanding Common Shares and OP Units**  
*(in thousands)*

	June 30, 2012		June 30, 2011	
	Quarter	Year-to-date	Quarter	Year-to-date
Weighted average Common Shares - Basic EPS	44,245	43,491	40,333	40,326
Dilutive potential Common Shares	428	419	300	281
Weighted average Common Shares - Diluted EPS	44,673	43,910	40,633	40,607
OP Units	618	620	471	468
Dilutive potential OP Units	25	25	-	-
Weighted average Common Shares and OP Units - Diluted FFO	45,316	44,555	41,104	41,075

**Notes:**  
<sup>1</sup> Reflects debt net of Core Portfolio and pro-rata share of Opportunity Funds cash balance ("Net Debt"). Cash balance as of June 30, 2012 was  
<sup>2</sup> Represents 188 Series A Preferred OP Units convertible into 25,067 Common OP units multiplied by the Common Share price at quarter end.  
<sup>3</sup> Fixed-rate debt includes notional principal fixed through interest rate swap transactions.

**Income Statements - Pro-rata Consolidation<sup>1</sup>**
*(In thousands)*

	Year-to-date ended June 30, 2012						Three months ended June 30, 2012							
	Core Retail		Opportunity Funds		Total	Core Retail		Opportunity Funds		Total				
	Wholly Owned	Joint Ventures <sup>2</sup>	Continuing Operations	Discontinued Operations		Continuing Operations	Discontinued Operations	Wholly Owned	Joint Ventures <sup>2</sup>		Continuing Operations	Discontinued Operations	Continuing Operations	Discontinued Operations
<b>CORE PORTFOLIO AND OPPORTUNITY FUND INCOME</b>														
<b>PROPERTY REVENUES</b>														
Minimum rents	\$ 24,692	\$ 3,438	\$ 28,130	\$ -	\$ 7,752	\$ 87	\$ 35,969	\$ 12,979	\$ 1,655	\$ 14,634	\$ -	\$ 3,965	\$ 40	\$ 18,639
Percentage rents	271	58	329	-	26	-	355	46	10	56	-	11	-	67
Expense reimbursements - CAM	1,869	354	2,223	-	675	12	2,910	1,031	179	1,210	-	311	1	1,522
Expense reimbursements - Taxes	3,674	528	4,202	-	880	49	5,131	1,914	256	2,170	-	460	10	2,640
Other property income	26	12	38	-	359	-	397	14	7	21	-	235	-	256
<b>Total Property Revenues</b>	<b>30,532</b>	<b>4,390</b>	<b>34,922</b>	<b>-</b>	<b>9,692</b>	<b>148</b>	<b>44,762</b>	<b>15,984</b>	<b>2,107</b>	<b>18,091</b>	<b>-</b>	<b>4,982</b>	<b>51</b>	<b>23,124</b>
<b>PROPERTY EXPENSES</b>														
Property operating - CAM	2,500	438	2,938	-	792	13	3,743	1,140	220	1,360	-	384	2	1,746
Other property operating (Non-CAM)	1,175	121	1,296	-	1,340	10	2,646	524	70	594	-	688	12	1,294
Real estate taxes	4,553	648	5,201	-	1,308	28	6,537	2,339	324	2,663	-	663	14	3,340
<b>Total Property Expenses</b>	<b>8,228</b>	<b>1,207</b>	<b>9,435</b>	<b>-</b>	<b>3,439</b>	<b>52</b>	<b>12,926</b>	<b>4,003</b>	<b>614</b>	<b>4,617</b>	<b>-</b>	<b>1,735</b>	<b>28</b>	<b>6,380</b>
<b>NET OPERATING INCOME - PROPERTIES</b>	<b>22,304</b>	<b>3,183</b>	<b>25,487</b>	<b>-</b>	<b>6,253</b>	<b>96</b>	<b>31,836</b>	<b>11,981</b>	<b>1,493</b>	<b>13,474</b>	<b>-</b>	<b>3,247</b>	<b>23</b>	<b>16,744</b>
<b>OTHER INCOME (EXPENSE)</b>														
Mezzanine interest income	3,146	-	3,146	-	239	-	3,385	1,689	-	1,689	-	104	-	1,793
Other interest income	76	-	76	-	2	-	78	22	-	22	-	2	-	24
Straight-line rent income, net	775	41	816	-	580	7	1,403	441	25	466	-	306	3	775
Straight-line ground rent expense	-	-	-	-	(43)	-	(43)	-	-	-	-	(21)	-	(21)
ASC 805 rent, net	390	70	460	-	88	-	548	287	35	322	-	64	-	386
ASC 805 interest expense	(39)	-	(39)	-	32	-	(7)	(44)	-	(44)	-	16	-	(28)
Interest expense	(6,713)	(2,161)	(8,874)	-	(2,070)	(20)	(10,964)	(3,507)	(1,034)	(4,541)	-	(1,017)	(10)	(5,568)
Amortization of finance costs	(114)	-	(114)	-	(265)	-	(379)	(57)	-	(57)	-	(139)	-	(196)
Asset and property management expense	(26)	(19)	(45)	-	(311)	-	(356)	(12)	(8)	(20)	-	(141)	-	(161)
Promote expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other income	324	-	324	-	-	-	324	(10)	-	(10)	-	-	-	(10)
Acquisition costs	(770)	-	(770)	-	(282)	-	(1,052)	(327)	-	(327)	-	(203)	-	(530)
Impairment of asset	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity in earnings of unconsolidated affiliate, net of taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>CORE PORTFOLIO AND OPPORTUNITY FUND INCOME</b>	<b>19,353</b>	<b>1,114</b>	<b>20,467</b>	<b>-</b>	<b>4,223</b>	<b>83</b>	<b>24,773</b>	<b>10,463</b>	<b>511</b>	<b>10,974</b>	<b>-</b>	<b>2,218</b>	<b>16</b>	<b>13,208</b>
<b>FEE INCOME</b>														
Asset and property management fees and priority distributions	6,782	-	6,782	-	-	-	6,782	3,603	-	3,603	-	-	-	3,603
Transactional fees <sup>3</sup>	2,974	-	2,974	-	-	-	2,974	1,467	-	1,467	-	-	-	1,467
Provision for income taxes	(1,707)	-	(1,707)	-	115	-	(1,592)	(1,106)	-	(1,106)	-	39	-	(1,067)
<b>FEE INCOME</b>	<b>8,049</b>	<b>-</b>	<b>8,049</b>	<b>-</b>	<b>115</b>	<b>-</b>	<b>8,164</b>	<b>3,964</b>	<b>-</b>	<b>3,964</b>	<b>-</b>	<b>39</b>	<b>-</b>	<b>4,003</b>
<b>PROMOTE, RCP AND OTHER INCOME</b>														
Equity in earnings from RCP investments	-	-	-	-	344	-	344	-	-	-	-	376	-	376
Promote income - RCP	-	-	-	-	(59)	-	(59)	-	-	-	-	(43)	-	(43)
Promote income - Fund capital transactions	-	-	-	-	449	-	449	-	-	-	-	449	-	449
Equity in earnings of unconsolidated properties	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lease termination income	-	12	12	-	71	-	83	-	(1)	(1)	-	-	-	(1)
Gain (loss) on extinguishment of debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gain from bargain purchase	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for income taxes (RCP)	(94)	(1)	(95)	-	(2)	-	(97)	(119)	-	(119)	-	(2)	-	(121)
<b>Total Promote, RCP and Other Income</b>	<b>(94)</b>	<b>11</b>	<b>(83)</b>	<b>-</b>	<b>803</b>	<b>-</b>	<b>720</b>	<b>(119)</b>	<b>(1)</b>	<b>(120)</b>	<b>-</b>	<b>780</b>	<b>-</b>	<b>660</b>
<b>GENERAL AND ADMINISTRATIVE</b>	<b>(11,740)</b>	<b>(21)</b>	<b>(11,761)</b>	<b>-</b>	<b>(230)</b>	<b>(0)</b>	<b>(11,991)</b>	<b>(5,530)</b>	<b>(11)</b>	<b>(5,541)</b>	<b>-</b>	<b>(163)</b>	<b>(0)</b>	<b>(5,704)</b>
Depreciation and amortization	(7,491)	(782)	(8,273)	-	(2,426)	(16)	(10,715)	(4,092)	(389)	(4,481)	-	(1,238)	-	(5,719)
ASC 805 amortization	(640)	-	(640)	-	(305)	-	(945)	(347)	-	(347)	-	(166)	-	(513)
Gain (loss) on sale of properties	(248)	-	(248)	-	609	641	1,002	(248)	-	(248)	-	609	641	1,002
<b>Income before noncontrolling interests</b>	<b>7,189</b>	<b>322</b>	<b>7,511</b>	<b>-</b>	<b>2,789</b>	<b>708</b>	<b>11,008</b>	<b>4,091</b>	<b>110</b>	<b>4,201</b>	<b>-</b>	<b>2,079</b>	<b>657</b>	<b>6,937</b>
Noncontrolling interest - OP	(173)	-	(173)	-	-	-	(173)	(106)	-	(106)	-	-	-	(106)
Noncontrolling interests	-	-	-	-	14	-	14	-	-	-	-	8	-	8
<b>NET INCOME</b>	<b>\$ 7,016</b>	<b>\$ 322</b>	<b>\$ 7,338</b>	<b>\$ -</b>	<b>\$ 2,803</b>	<b>\$ 708</b>	<b>\$ 10,849</b>	<b>\$ 3,985</b>	<b>\$ 110</b>	<b>\$ 4,095</b>	<b>\$ -</b>	<b>\$ 2,087</b>	<b>\$ 657</b>	<b>\$ 6,839</b>

**Notes:**

<sup>1</sup> 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.

<sup>2</sup> Represents the Company's pro-rata share unconsolidated investments which are detailed on pages 32 and 33.

<sup>3</sup> Consists of development, construction, leasing and legal fees.



**Income Statements - Opportunity Funds<sup>1</sup>**

(in thousands)

																				Three months ended June 30, 2012									
	Fund I	Fund I	Fund I	AKR	Continuing	Discontinued		AKR	AKR	Fund II	Fund II	Fund II	Continuing	Discontinued	AKR	Pro-rata	Pro-rata	AKR	AKR	Total									
	Continuing	Discontinued	Consolidated	Promote	Operations	Operations	Mervyns	Promote	Pro-rata	Continuing	Discontinued	Consolidated	Operations	Operations	Pro-rata	share	share	Pro-rata	Pro-rata	AKR									
	Operations	Operations	Operations	20.00%	22.22%	22.22%	I	20.00%	22.22%	Operations	Operations	Operations	20.00%	20.00%	20.00%	Fund III	share of	Adjusted	share	share									
																Fund III	Fund III	Fund III	28.80%	Pro-rata									
																				share									
<b>PROPERTY REVENUES</b>																													
Minimum rents	\$ 55	\$ 178	\$ 233	\$ 47	\$ 2	\$ 40	\$ -	\$ -	\$ -	\$ 8,381	\$ -	\$ 8,381	\$ 1,676	\$ -	\$ -	\$ 9,109	\$ 2,149	\$ 11,258	\$ 2,241	\$ -	\$ 4,005								
Percentage rents	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	53	53	11	-	11								
Expense reimbursements - CAM	-	3	3	1	(0)	1	-	-	-	855	-	855	171	-	-	309	392	701	140	-	312								
Taxes	-	47	47	9	(2)	10	-	-	-	731	-	731	146	-	-	1,385	151	1,536	306	-	470								
Other property income	286	-	286	57	51	-	-	-	-	122	-	122	24	-	-	445	74	519	103	-	235								
<b>Total Property Revenues</b>	<b>341</b>	<b>228</b>	<b>569</b>	<b>114</b>	<b>50</b>	<b>51</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,089</b>	<b>-</b>	<b>10,089</b>	<b>2,017</b>	<b>-</b>	<b>-</b>	<b>11,248</b>	<b>2,819</b>	<b>14,067</b>	<b>2,801</b>	<b>-</b>	<b>5,033</b>								
<b>PROPERTY EXPENSES</b>																													
Property operating - CAM	10	11	21	4	1	2	-	-	-	1,165	-	1,165	233	-	-	469	262	731	145	-	386								
Other property operating (Non-CAM)	32	54	86	17	3	12	-	-	-	1,315	-	1,315	263	-	-	1,705	332	2,037	405	-	700								
Real estate taxes	5	62	67	13	(2)	14	-	-	-	1,126	-	1,126	225	-	-	1,747	401	2,148	427	-	677								
<b>Total Property Expenses</b>	<b>47</b>	<b>127</b>	<b>174</b>	<b>35</b>	<b>3</b>	<b>28</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,606</b>	<b>-</b>	<b>3,606</b>	<b>721</b>	<b>-</b>	<b>-</b>	<b>3,921</b>	<b>995</b>	<b>4,916</b>	<b>977</b>	<b>-</b>	<b>1,763</b>								
<b>NET OPERATING INCOME - PROPERTIES</b>	<b>294</b>	<b>101</b>	<b>395</b>	<b>79</b>	<b>48</b>	<b>23</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,483</b>	<b>-</b>	<b>6,483</b>	<b>1,296</b>	<b>-</b>	<b>-</b>	<b>7,327</b>	<b>1,824</b>	<b>9,151</b>	<b>1,824</b>	<b>-</b>	<b>3,270</b>								
<b>OTHER INCOME (EXPENSE)</b>																													
Mezzanine interest income	143	-	143	29	25	-	-	-	-	-	-	-	-	-	-	235	18	253	50	-	104								
Other interest income	4	-	4	1	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2								
Straight-line rent income, net	-	12	12	2	(1)	3	-	-	-	1,183	-	1,183	237	-	-	174	163	337	67	-	309								
Straight-line ground rent	-	-	-	-	-	-	-	-	-	(104)	-	(104)	(21)	-	-	-	-	-	-	-	(21)								
ASC 805 rent, net	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(148)	468	320	64	-	64								
ASC 805 interest expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	81	81	16	-	16								
Interest expense	-	(44)	(44)	(9)	2	(10)	-	-	-	(2,253)	-	(2,253)	(451)	-	-	(1,961)	(849)	(2,810)	(559)	-	(1,027)								
Amortization of finance costs	(5)	-	(5)	(1)	(1)	-	-	-	-	(299)	-	(299)	(60)	-	-	(388)	-	(388)	(77)	-	(139)								
Asset and property management expense <sup>2</sup>	2	-	2	-	-	-	-	-	-	(1,395)	-	(1,395)	-	(143)	-	(2,439)	(801)	(3,240)	(141)	-	(141)								
Promote expense <sup>2</sup>	(654)	-	(654)	-	-	-	44	-	-	-	-	-	-	-	-	-	-	-	-	-	-								
Other income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-								
Acquisition costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(991)	(29)	(1,020)	(203)	-	(203)								
Impairment of asset	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-								
Equity in earnings of unconsolidated affiliate, net of taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	#REF!								
<b>OPPORTUNITY FUND INCOME</b>	<b>(216)</b>	<b>69</b>	<b>(147)</b>	<b>101</b>	<b>74</b>	<b>16</b>	<b>44</b>	<b>-</b>	<b>-</b>	<b>3,615</b>	<b>-</b>	<b>3,615</b>	<b>1,001</b>	<b>-</b>	<b>(143)</b>	<b>1,809</b>	<b>876</b>	<b>2,685</b>	<b>1,041</b>	<b>-</b>	<b>2,234</b>								
<b>FEE INCOME</b>																													
Asset and property management fees and priority distributions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-								
Transactional fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-								
Provision for income taxes	8	-	8	2	1	-	-	-	-	(8)	-	(8)	(2)	-	-	191	-	191	38	-	39								
<b>Total Fee Income</b>	<b>8</b>	<b>-</b>	<b>8</b>	<b>2</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(8)</b>	<b>-</b>	<b>(8)</b>	<b>(2)</b>	<b>-</b>	<b>-</b>	<b>191</b>	<b>-</b>	<b>191</b>	<b>38</b>	<b>-</b>	<b>39</b>								
<b>PROMOTE, RCP AND OTHER INCOME</b>																													
Equity in earnings from RCP investments	-	-	-	-	-	-	(214)	-	(38)	-	-	-	-	-	-	2,069	414	-	-	-	376								
Promote income - RCP	-	-	-	-	-	-	-	(43)	-	-	-	-	-	-	-	-	-	-	-	-	(43)								
Promote income - Fund capital transactions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-								
Equity in earnings of unconsolidated properties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-								
Lease termination income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-								
Gain on extinguishment of debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-								
Gain from bargain purchase	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-								
Provision for income taxes (RCP)	-	-	-	-	-	-	(2)	(0)	(0)	-	-	-	-	-	-	(5)	(1)	-	-	-	(2)								
<b>Total Promote, RCP and Other Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(216)</b>	<b>(43)</b>	<b>(38)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,064</b>	<b>413</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>331</b>								
<b>GENERAL AND ADMINISTRATIVE</b>																													
Depreciation and amortization	(1)	-	(1)	(0)	(0)	-	-	-	-	(3,064)	-	(3,064)	(613)	-	-	(2,503)	(636)	(3,139)	(625)	-	(1,238)								
ASC 805 amortization	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(334)	(499)	(833)	(166)	-	(166)								
Gain on sale of properties	-	2,885	2,885	577	(128)	641	-	-	-	-	-	-	-	-	-	-	3,062	3,062	609	-	1,699								
<b>Income before noncontrolling interest</b>	<b>(232)</b>	<b>2,953</b>	<b>2,721</b>	<b>675</b>	<b>(57)</b>	<b>657</b>	<b>(176)</b>	<b>(44)</b>	<b>(39)</b>	<b>451</b>	<b>-</b>	<b>451</b>	<b>368</b>	<b>-</b>	<b>1,910</b>	<b>411</b>	<b>(1,069)</b>	<b>2,803</b>	<b>1,734</b>	<b>851</b>	<b>(300)</b>	<b>(86)</b>	<b>2,736</b>						
Noncontrolling interest - OP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-								
Noncontrolling interests	-	-	-	-	-	-	-	-	-	(31)	-	(31)	(6)	-	-	72	-	72	14	-	8								
<b>NET INCOME</b>	<b>\$ (232)</b>	<b>\$ 2,953</b>	<b>\$ 2,721</b>	<b>\$ 675</b>	<b>\$ (57)</b>	<b>\$ 657</b>	<b>\$ (176)</b>	<b>\$ (44)</b>	<b>\$ (39)</b>	<b>\$ 420</b>	<b>\$ -</b>	<b>\$ 420</b>	<b>\$ 362</b>	<b>\$ -</b>	<b>\$ 1,910</b>	<b>\$ 411</b>	<b>\$ (997)</b>	<b>\$ 2,803</b>	<b>\$ 1,806</b>	<b>\$ 865</b>	<b>\$ (300)</b>	<b>\$ (86)</b>	<b>\$ 2,744</b>						

Notes:  
<sup>1</sup> 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 & IV and Mervyn's which are consolidated with the Company's financial statements.  
<sup>2</sup> Funds I, II, III & IV and the Mervyn's entities pay various fees to and promotes the Company. As it is the recipient of such fees, the Company does not recognize its pro-rata share of these expenses.  
<sup>3</sup> Represents the Company's pro-rata share unconsolidated investments which are detailed on page 24.  
<sup>4</sup> The Company's prorate share of Fund IV is anticipated to range between 20% and 25%.

**Funds from Operations ("FFO")<sup>1</sup>**  
(In thousands)

	2012 Current Year-to-Date Period ended June 30, 2012	2012 Current Quarter 3 months ended June 30, 2012	Prior Quarter 3 months ended March 31, 2012	2011 Historic Year-to-Date Period ended June 30, 2011	2011 Historic Quarter 3 months ended June 30, 2011
<b>Funds from operations ("FFO"):</b>					
Net Income	\$ 10,849	\$ 6,839	\$ 4,010	\$ 39,657	\$ 30,234
Add back:					
Depreciation of real estate and amortization of leasing costs: (net of noncontrolling interest share)					
Consolidated affiliates	10,481	5,653	4,828	9,055	4,597
Unconsolidated affiliates	781	389	392	734	381
Gain on sale of properties (net of noncontrolling interest share)					
Consolidated affiliates	268	268	-	(29,360)	(28,576)
Unconsolidated affiliates	(1,090)	(1,090)	-	-	-
Impairment of asset				2,616	2,616
Income attributable to noncontrolling interests' share in Operating Partnership	164	101	63	477	362
Distributions on Preferred OP Units	10	5	5	10	5
<b>FFO</b>	<b>\$ 21,463</b>	<b>\$ 12,165</b>	<b>\$ 9,298</b>	<b>\$ 23,189</b>	<b>\$ 9,619</b>
<b>Adjusted Funds from operations ("AFFO"):</b>					
Diluted FFO	\$ 21,463	\$ 12,165	\$ 9,298	\$ 23,189	\$ 9,619
Straight line rent, net	(1,403)	(775)	(628)	(996)	(539)
Straight-line ground rent expense	43	21	22	44	22
ASC 805 rent, net	(548)	(306)	(162)	70	(68)
ASC 805 interest expense	7	28	(21)	(31)	(26)
Amortization of discount on convertible debt	-	-	-	540	271
Non real estate depreciation	230	112	118	232	116
Amortization of finance costs	491	284	207	561	272
Amortization of cost of management contracts	20	-	20	135	60
Tenant improvements	(2,995)	(1,412)	(1,583)	(3,817)	(2,580)
Leasing commissions	(622)	(316)	(306)	(896)	(411)
Capital expenditures	(387)	(323)	(64)	(218)	-
(Gain) loss on extinguishment of debt	-	-	-	(1,571)	102
<b>AFFO</b>	<b>\$ 16,299</b>	<b>\$ 9,398</b>	<b>\$ 6,901</b>	<b>\$ 17,252</b>	<b>\$ 6,838</b>
<b>Funds Available for Distribution ("FAD")</b>					
AFFO	\$ 16,299	\$ 9,398	\$ 6,901	\$ 17,252	\$ 6,838
Scheduled principal repayments	(1,683)	(873)	(810)	(1,299)	(667)
<b>FAD</b>	<b>\$ 14,616</b>	<b>\$ 8,525</b>	<b>\$ 6,091</b>	<b>\$ 15,953</b>	<b>\$ 6,171</b>
<b>Total weighted average shares and OP Units:</b>					
Basic	44,136	44,889	43,382	40,794	40,804
Diluted	44,555	45,317	43,792	41,075	41,104
<b>FFO per share:</b>					
FFO per share - Basic	\$ 0.49	\$ 0.27	\$ 0.21	\$ 0.57	\$ 0.24
FFO per share - Diluted	\$ 0.48	\$ 0.27	\$ 0.21	\$ 0.56	\$ 0.23
AFFO per share - Basic	\$ 0.37	\$ 0.21	\$ 0.16	\$ 0.42	\$ 0.17
AFFO per share - Diluted	\$ 0.37	\$ 0.21	\$ 0.16	\$ 0.42	\$ 0.17
FAD per share - Basic	\$ 0.33	\$ 0.19	\$ 0.14	\$ 0.39	\$ 0.15
FAD per share - Diluted	\$ 0.33	\$ 0.19	\$ 0.14	\$ 0.39	\$ 0.15

**Notes:**

<sup>1</sup> 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.  
<sup>2</sup> Quarterly Preferred OP Unit distributions are added back for the purposes of calculating diluted FFO. Refer to "Market Capitalization" for weighted-average basic and diluted shares.

**Income Statements - EBITDA**  
(In thousands)

	Year-to-Date Period ended June 30, 2012							Current Quarter Three months ended June 30, 2012							
	Core Retail				Opportunity Funds			TOTAL	Core Retail				Opportunity Funds		TOTAL
	Wholly Owned	Joint Ventures	Total Continuing Operations	Discontinued Operations	Continuing Operations	Discontinued Operations	Wholly Owned		Joint Ventures	Total Continuing Operations	Discontinued Operations	Continuing Operations	Discontinued Operations		
<b>NET INCOME</b>	\$ 7,016	\$ 322	\$ 7,338	\$ -	\$ 2,803	\$ 708	\$ 10,849	\$ 3,985	\$ 110	\$ 4,095	\$ -	\$ 2,087	\$ 657	\$ 6,839	
<b>Add back:</b>															
Depreciation and amortization	7,491	782	8,273	-	2,426	16	10,715	4,092	389	4,481	-	1,238	-	5,719	
ASC 805 amortization	640	-	640	-	305	-	945	347	-	347	-	166	-	513	
Interest expense	6,713	2,161	8,874	-	2,070	20	10,964	3,507	1,034	4,541	-	1,017	10	5,568	
Amortization of finance costs	114	-	114	-	265	-	379	57	-	57	-	139	-	196	
ASC 805 interest expense	39	-	39	-	(32)	-	7	44	-	44	-	(16)	-	28	
Impairment of asset	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Gain on sale of properties	248	-	248	-	-	(641)	(1,002)	248	-	248	-	(609)	(641)	(1,002)	
Provision for income taxes	1,801	1	1,802	-	(113)	-	1,689	1,225	-	1,225	-	(37)	-	1,188	
(Gain) loss on extinguishment of debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Noncontrolling interest - OP	173	-	173	-	-	-	173	106	-	106	-	-	-	106	
Noncontrolling interests	-	-	-	-	(14)	-	(14)	-	-	-	-	(8)	-	(8)	
<b>EBITDA</b>	<b>\$ 24,235</b>	<b>\$ 3,266</b>	<b>\$ 27,501</b>	<b>\$ -</b>	<b>\$ 7,710</b>	<b>\$ 103</b>	<b>\$ 34,705</b>	<b>\$ 13,611</b>	<b>\$ 1,533</b>	<b>\$ 15,144</b>	<b>\$ -</b>	<b>\$ 3,977</b>	<b>\$ 26</b>	<b>\$ 19,147</b>	



**Core Portfolio**Net Operating Income (NOI) - Same Property Performance <sup>1</sup>  
(in thousands)

	Quarter			Year-to-Date		
	Three months ended		Growth in Same Property NOI - Continuing Operations Favorable (unfavorable)	Period ended		Growth in Same Property NOI - Continuing Operations Favorable (unfavorable)
	June 30, 2012	June 30, 2011		June 30, 2012	June 30, 2011	
<b>Reconciliation of total NOI to same property NOI:</b>						
NOI - Core properties	\$ 13,474	\$ 10,863		\$ 25,487	\$ 21,877	
NOI - Discontinued Operations	-	186		-	849	
Total NOI	13,474	11,049		25,487	22,726	
NOI - Properties acquired, in redevelopment and Discontinued Operations	(2,946)	(1,012)		(5,092)	(2,378)	
Total	<u>\$ 10,528</u>	<u>\$ 10,037</u>	<b>4.9%</b>	<u>\$ 20,395</u>	<u>\$ 20,348</u>	<b>0.2%</b>
<b>Same property NOI by revenues/expenses:</b>						
Revenues	\$ 14,476	\$ 14,360	<b>0.8%</b>	\$ 28,563	\$ 29,227	<b>-2.3%</b>
Expenses	3,948	4,323	<b>8.7%</b>	8,168	8,879	<b>8.0%</b>
<b>Total Core Portfolio</b>	<u>\$ 10,528</u>	<u>\$ 10,037</u>	<b>4.9%</b>	<u>\$ 20,395</u>	<u>\$ 20,348</u>	<b>0.2%</b>

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

**Income Statements - Fee income by Opportunity Fund**

(In thousands)

**Six months ended June 30, 2012**

Asset and property management fees and priority distributions  
 Transactional fees  
 Total management fees and priority distributions

	<b>Fund I</b>	<b>Fund II</b>	<b>Fund III</b>	<b>Fund IV</b>	<b>Other</b>	<b>Total</b>
Asset and property management fees and priority distributions	\$ 154	\$ 2,270	\$ 3,395	\$ 474	\$ 489	\$ 6,782
Transactional fees	28	1,454	1,085	-	407	2,974
<b>Total management fees and priority distributions</b>	<b>\$ 182</b>	<b>\$ 3,724</b>	<b>\$ 4,480</b>	<b>\$ 474</b>	<b>\$ 896</b>	<b>\$ 9,756</b>

**Current Quarter ended June 30, 2012**

Asset and property management fees and priority distributions  
 Transactional fees  
 Total management fees and priority distributions

	<b>Fund I</b>	<b>Fund II</b>	<b>Fund III</b>	<b>Fund IV</b>	<b>Other</b>	<b>Total</b>
Asset and property management fees and priority distributions	\$ 65	\$ 1,167	\$ 1,678	\$ 474	\$ 219	\$ 3,603
Transactional fees	14	628	581	-	244	1,467
<b>Total management fees and priority distributions</b>	<b>\$ 79</b>	<b>\$ 1,795</b>	<b>\$ 2,259</b>	<b>\$ 474</b>	<b>\$ 463</b>	<b>\$ 5,070</b>

**Prior Quarter ended March 31, 2012**

Asset and property management fees and priority distributions  
 Transactional fees  
 Total management fees and priority distributions

	<b>Fund I</b>	<b>Fund II</b>	<b>Fund III</b>	<b>Fund IV</b>	<b>Other</b>	<b>Total</b>
Asset and property management fees and priority distributions	\$ 89	\$ 1,103	\$ 1,717	\$ -	\$ 270	\$ 3,179
Transactional fees	14	826	504	-	163	1,507
<b>Total management fees and priority distributions</b>	<b>\$ 103</b>	<b>\$ 1,929</b>	<b>\$ 2,221</b>	<b>\$ -</b>	<b>\$ 433</b>	<b>\$ 4,686</b>

**Pro-Rata Consolidated Balance Sheet**
*(In thousands)*

	Consolidated Balance Sheet As Reported <sup>1</sup>	Noncontrolling Interest in Consolidated Subsidiaries	Company's Interest in Unconsolidated Subsidiaries	Pro-Rata Consolidated Balance Sheet <sup>2</sup>	Notes
<b>ASSETS</b>					
<i>Real estate</i>					
Land	\$ 330,612	\$ (153,282)	\$ 16,159	\$ 193,489	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.
Buildings and improvements	1,112,649	(519,511)	69,211	662,349	
Construction in progress	14,462	(4,988)	510	9,984	
	<u>1,457,723</u>	<u>(677,781)</u>	<u>85,880</u>	<u>865,822</u>	
Less: accumulated depreciation	(195,486)	51,428	(12,606)	(156,664)	
Net real estate	<u>1,262,237</u>	<u>(626,353)</u>	<u>73,274</u>	<u>709,158</u>	
Net real estate under development	223,634 <sup>3</sup>	(178,323)	189	45,500	<sup>2</sup> The Company currently invests in Funds I, II, III & IV and Mervyns I & II which are consolidated with the Company's financial statements. To provide investors with supplemental information, the Company's investments in these joint ventures are reflected above on a pro-rata basis by calculating its ownership percentage for each of the 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 for the Company's financial statements.
Cash and cash equivalents	66,463	(25,835)	1,569	42,197	
Cash in escrow	19,690	(11,899)	977	8,768	
Investments in and advances to unconsolidated affiliates	75,495	(48,488)	(16,878)	10,130	
Rents receivable, net	5,038	(1,676)	199	3,561	
Straight-line rents receivable, net	23,033	(12,839)	1,746	11,940	
Notes Receivable	88,712	(31,138)	-	57,574	
Deferred charges, net	28,681	(23,493)	1,456	6,644	
Prepaid expenses and other assets	32,779	16,934	2,911	52,624 <sup>4</sup>	<sup>3</sup> The components of Net real estate under development are as follows:
Acquired lease intangibles	27,028	(10,384)	1,374	18,018	Fund II \$ 191,191
Accounts receivable from related parties	1,474	-	-	1,474	Fund III 26,806
Assets of discontinued operations	-	-	-	-	Total Opportunity Funds 217,997
					Core Portfolio 5,637
					Total \$ 223,634
<b>Total Assets</b>	<u>\$ 1,854,264</u>	<u>\$ (953,494)</u>	<u>\$ 66,817</u>	<u>\$ 967,588</u>	
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
Mortgage notes payable	\$ 854,362	(488,743)	\$ 84,151	\$ 449,770	<sup>4</sup> The components of Prepaid expenses and other assets are as follows:
Notes payable	930	-	-	930	Due from Fund Investors \$ 29,831
Valuation of debt at acquisition, net of amortization	(438)	(6)	145	(299)	Unsettled At-The-Market proceeds 3,586
Acquired lease intangibles	9,087	(2,569)	2,606	9,124	Prepaid expenses 3,372
Accounts payable and accrued expenses	37,763	(12,313)	1,505	26,956	Contract deposits 4,010
Dividends and distributions payable	8,483	-	-	8,483	Accrued interest on Notes Receivable 2,688
Share of losses in excess of inv. in unconsolidated affiliates	22,229	-	(22,229)	-	Income tax receivables 1,129
Other liabilities	22,382	(9,003)	639	14,018	Corporate assets 1,148
Liabilities of discontinued operations	-	-	-	-	Other 6,860
Total liabilities	<u>954,798</u>	<u>(512,634)</u>	<u>66,817</u>	<u>508,982</u>	Total \$ 52,624
Shareholders' equity:					
Common shares	46	-	-	46	
Additional paid-in capital	415,965	-	-	415,965	
Accumulated other comprehensive income	(4,484)	-	-	(4,484)	
Retained earnings	34,161	-	-	34,161	
Total controlling interest	445,688	-	-	445,688	
Non-controlling interest in subsidiary	453,778	(440,860)	-	12,918	
<b>Total shareholders' equity</b>	<u>899,466</u>	<u>(440,860)</u>	<u>-</u>	<u>458,606</u>	
<b>Total Liabilities and Shareholders' Equity</b>	<u>\$ 1,854,264</u>	<u>\$ (953,494)</u>	<u>\$ 66,817</u>	<u>\$ 967,588</u>	

**Notes Receivable**  
(in thousands)

Investment	Balance at March 31, 2012	Second Quarter Activity	Balance at June 30, 2012			Stated Interest Rate	Effective Interest Rate <sup>1</sup>	Maturity Dates	Extension Options	Underlying third-party first mortgage	
	Principal		Principal	Accrued Interest	Total					Amount	Maturity Dates
First mortgage and other notes	\$ 6,749	\$ (1,080)	\$ 5,669	\$ 113	\$ 5,782	13.57%	17.52%	2012 to 2017	-	n/a	n/a
Short-term notes related to acquisitions	28,500	(6,000)	22,500	686	23,186	11.62%	11.62%	2012 to 2017	-	n/a	n/a
Mezzanine notes	18,755	98	18,853	897	19,750	12.74%	14.36%	2013 to 2017	-	311,716	2012 thru 2019
<b>Total notes receivable</b>	<b>\$ 54,004</b>	<b>\$ (6,982)</b>	<b>\$ 47,022</b>	<b>\$ 1,696</b>	<b>\$ 48,718</b>	<b>12.30%</b>	<b>13.43%</b>				

**Notes:**

<sup>1</sup> Inclusive of points and exit fees.

**Reconciliation of Notes Receivable to the Consolidated Balance Sheet**

	Balance at June 30, 2012
Total Notes Receivable per above	\$ 47,022
Fund I first mortgage loan - Kroger/Safeway sale	12,609
Fund III first mortgage investments	28,500
Fund III non-real estate loans	581
<b>Total Notes Receivable per Consolidated Balance Sheet</b>	<b>\$ 88,712</b>

**2012 Guidance - Highlights***(In millions except per share amounts, all per share amounts are fully diluted)***Overall:**

Fully diluted Common Shares and OP Units

Full year Funds from Operations ("FFO") per share

Earnings per Share ("EPS")

	Current 2012 Guidance	2011 Actual
	45,500 - 48,000	41,467
	\$ 1.00 to \$1.05	\$ 0.97
	\$ 0.54 to \$0.60	\$ 1.26
	\$ 48.0 to \$51.0	\$ 43.9
	\$ 14.0 to \$14.5	\$ 12.1
	\$ 5.0 to \$6.5	\$ 6.2
	\$ 1.0 to \$1.5	\$ 1.5
	\$ (22.5) to \$(23.0)	\$ (23.4)
<b>Total</b>	<b>\$ 45.5 to \$50.5</b>	<b>\$ 40.3</b>

**FFO Components:**

Core and pro-rata share of opportunity Fund ("Fund") portfolio income

Asset and property management fee income, net of TRS taxes

Transactional fee income, net of TRS taxes

Promote, RCP and other income, net of TRS taxes

General and administrative expense

**Total**

**Net Asset Valuation Information**

(in thousands)

	CORE	FUND I		FUND II				FUND III			
		Fund Level	AKR pro-rata share	Fund Level		AKR Pro-rata Share		Fund Level		AKR pro-rata share	
				Quarterly	Annualized (x4)	%	\$	Quarterly	Annualized (x4)	%	\$
		%	\$								
<b>Current NOI</b>											
Operating properties <sup>1</sup>	\$ 13,474	--		\$ -	\$ -	20.00%	\$ -	\$ 3,419	\$ 13,676	19.90%	\$ 2,722
Operating properties - Unconsolidated Affiliates				-	-			1,824	7,296		1,452
<i>Development Portfolio</i>											
Construction complete - Stabilized	-			4,066	16,264		3,253	-	-		-
Construction complete - Pre-stabilized	-			1,971	7,884		1,577	387	1,548		308
Storage portfolio	-			446	1,784		357	3,521	14,084		2,803
<b>Total NOI</b>	<b>\$ 13,474</b>			<b>\$ 6,483</b>	<b>\$ 25,932</b>		<b>\$ 5,186</b>	<b>\$ 9,151</b>	<b>\$ 36,604</b>		<b>\$ 7,284</b>
<b>Cost to Date<sup>2</sup></b>											
Construction complete (both stabilized and pre-stabilized)				\$ 422,400		\$ 84,480		\$ 24,900		\$ 4,955	
Under construction				117,500		23,500		-		-	
In-design				34,500		6,900		75,500		15,025	
Storage portfolio				-		-		186,700		37,154	
<b>Costs to Complete<sup>2</sup></b>											
Construction complete (both stabilized and pre-stabilized)				\$ 6,600		\$ 1,320		\$ -		\$ -	
Under construction				137,300		27,460		-		-	
In-design				-		-		-		-	
<b>Annual NOI Upon Stabilization (Mid-Point of Range)</b>											
Construction complete (both stabilized and pre-stabilized)				\$ 34,320		\$ 6,864		\$ 1,992		\$ 396	
Storage portfolio				-		-		14,936		2,972	
Under construction				20,384		4,077		-		-	
<b>Debt</b>	<b>\$ 327,925</b>	<b>\$ -</b>		<b>\$ 335,298</b>		<b>\$ 62,612</b>		<b>\$ 326,932</b>		<b>\$ 60,162</b>	
Gross asset value <sup>1</sup>				18,300							
Net Asset Value				<u>\$ 18,300</u>		37.78%	<u>\$ 6,914</u>				

**Notes:**  
<sup>1</sup>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%.  
<sup>2</sup>See detail on pages 28 and 29 of this supplement.

**Selected Operating Ratios**
*(in thousands)*

	Three months ended June 30,		Period ended June 30,			Three months ended June 30,		Three months ended March 31,	
	2012	2011	2012	2011		2012	2011	2012	2011
<b>COVERAGE RATIOS<sup>1</sup></b>									
EBITDA <sup>2</sup>	\$ 19,147	\$ 13,892	\$ 34,705	\$ 32,331					
Divided by Interest expense	5,568	6,156	10,964	11,905					
<b>Interest Coverage Ratio</b>	3.44	2.26	3.17	2.72					
EBITDA	\$ 19,147	\$ 13,892	\$ 34,705	\$ 32,331					
Divided by (Interest expense Plus: Preferred Dividends) <sup>3</sup>	5,568	6,156	10,964	11,905					
	5	5	10	10					
<b>Fixed Charge Coverage Ratio</b>	3.44	2.25	3.16	2.71					
EBITDA	\$ 19,147	\$ 13,892	\$ 34,705	\$ 32,331					
Divided by (Interest expense Plus: Principal Amortization)	5,568	6,156	10,964	11,905					
	873	667	1,683	1,299					
<b>Debt Service Coverage Ratio</b>	2.97	2.04	2.74	2.45					
<b>Payout Ratios</b>									
Dividends (Shares) & Distributions (OP Units) paid	\$ 8,097	\$ 7,506	\$ 16,011	\$ 15,011					
FFO	12,165	9,619	21,463	23,189					
<b>FFO Payout Ratio</b>	67%	78%	75%	65%					
Dividends (Shares) & Distributions (OP Units) paid	\$ 8,097	\$ 7,506	\$ 16,011	\$ 15,011					
AFFO	9,398	6,838	16,299	17,252					
<b>AFFO Payout Ratio</b>	86%	110%	98%	87%					
Dividends (Shares) & Distributions (OP Units) paid	\$ 8,097	\$ 7,506	\$ 16,011	\$ 15,011					
FAD	8,525	6,171	14,616	15,953					
<b>FAD Payout Ratio</b>	95%	122%	110%	94%					
<b>LEVERAGE RATIOS</b>									
Debt <sup>4</sup>	\$ 450,700	\$ 422,367							
Total Market Capitalization	1,524,886	1,419,065							
<b>Debt/Total Market Capitalization</b>	30%	30%							
Debt <sup>4, 6</sup>	\$ 408,503	\$ 385,645							
Total Market Capitalization	1,482,689	1,382,343							
<b>Net Debt/Total Market Capitalization</b>	28%	28%							
Debt + Preferred Equity (Preferred O.P. Units) Total Market Capitalization	\$ 451,281	\$ 422,932							
<b>Debt+Preferred Equity/Total Market Capitalization</b>	30%	30%							
Debt	\$ 327,925	\$ 297,734							
EBITDA (Annualized)	60,576	49,428							
<b>Debt/EBITDA - Core Portfolio</b>	5.41	6.02							
Debt <sup>5</sup>	\$ 295,027	\$ 268,182							
EBITDA (Annualized)	60,576	49,428							
<b>Net Debt/EBITDA - Core Portfolio</b>	4.87	5.43							
Debt	\$ 450,700	\$ 422,367							
EBITDA (Annualized)	76,485	62,232							
<b>Debt/EBITDA - Core Portfolio and Opportunity Funds</b>	5.89	6.79							
Debt <sup>6</sup>	\$ 408,503	\$ 385,645							
EBITDA (Annualized)	76,485	62,232							
<b>Net Debt/EBITDA - Core Portfolio and Opportunity Funds</b>	5.34	6.20							
NOI (Annualized)	\$ 53,896	\$ 48,052							
Debt	327,925	297,734							
<b>Debt Yield - Core Portfolio</b>	16.4%	16.1%							
NOI (Annualized)	\$ 53,896	\$ 48,052							
Debt <sup>5</sup>	295,027	268,182							
<b>Net Debt Yield - Core Portfolio</b>	18.3%	17.9%							
NOI (Annualized)	\$ 66,885	\$ 60,368							
Debt	450,700	422,367							
<b>Debt Yield - Core Portfolio and Opportunity Funds</b>	14.8%	14.3%							
NOI (Annualized)	\$ 66,885	\$ 60,368							
Debt <sup>6</sup>	408,503	385,645							
<b>Net Debt Yield - Core Portfolio and Opportunity Funds</b>	16.4%	15.7%							

**Notes:**

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

<sup>2</sup>See page 9 for a calculation of EBITDA.

<sup>3</sup>Represents preferred distributions on Preferred Operating partnership Units.

<sup>4</sup>Includes the Company's pro-rata share of consolidated and unconsolidated joint venture debt.

<sup>5</sup>Reflects debt net of the current Core Portfolio cash balance at end of period.

<sup>6</sup>Reflects debt net of the current Core Portfolio and pro-rata share of the Opportunity Funds cash balance at end of period.

**Portfolio Debt - Summary**

Reconciliation from Pro-Rata Share of Debt to GAAP Debt per Financial Statement  
(in thousands)

	Acadia Pro-Rata Share of Debt <sup>2</sup>						Reconciliation to Consolidated Debt as Reported			
	Core Portfolio		Opportunity Funds		Total			Add:	Less:	Acadia
	Principal Balance	Interest Rate	Principal Balance	Interest Rate	Principal Balance	Interest Rate	Fixed vs Variable	Noncontrolling Interest Share of Consolidated Debt <sup>3</sup>	Pro-rata Share of Unconsolidated Debt <sup>4</sup>	Consolidated Debt As Reported
<b>Mortgage Notes Payable</b>										
Fixed-Rate Debt <sup>1</sup>	\$ 353,914	5.5%	\$ 33,930	5.1%	\$ 387,844	5.5%	86%	\$ 125,616	\$ (73,738)	\$ 439,722
Variable-Rate Debt	(25,989)	2.1%	88,844	3.0%	62,855	3.6%	14%	363,127	(10,413)	415,570
<b>Total</b>	<b>\$ 327,925</b>	<b>5.6%</b>	<b>\$ 122,775</b>	<b>4.1%</b>	<b>\$ 450,700</b>	<b>5.2%</b>	<b>100%</b>	<b>\$ 488,743</b>	<b>\$ (84,151)</b>	<b>855,292</b>
ASC 805 purchase price debt allocation										(438)
<b>Total debt as reported</b>										<b>\$ 854,854</b>

**Notes**

- <sup>1</sup> Fixed-rate debt includes notional principal fixed through swap transactions.
- <sup>2</sup> Represents the Company's pro-rata share of debt based on its percent ownership.
- <sup>3</sup> Represents the noncontrolling interest pro-rata share of consolidated partnership debt based on its percent ownership.
- <sup>4</sup> Represents the Company's pro-rata share of unconsolidated partnership debt based on its percent ownership.



**Debt Analysis**

(In thousands)

Property	Entity	Principal Balance at		Acadia's Pro-rata Share		Interest Rate	Maturity Date	Extension Options
		June 30, 2012		Percent	Amount			
<b><u>CORE PORTFOLIO</u></b>								
<b><u>Fixed-Rate Debt</u></b>								
Clark Diversey	Acadia	\$ 4,420		100.0%	\$ 4,420	6.35%	7/1/2014	None
New Loudon Center	Acadia	13,760		100.0%	13,760	5.64%	9/6/2014	None
Crossroads Shopping Center	Crossroads JV	59,878		49.0%	29,339	5.37%	12/1/2014	None
Crescent Plaza	Acadia	17,158		100.0%	17,158	4.98%	9/6/2015	None
Pacesetter Park Shopping Center	Acadia	11,843		100.0%	11,843	5.12%	11/6/2015	None
Elmwood Park Shopping Center	Acadia	33,501		100.0%	33,501	5.53%	1/1/2016	None
Chicago Portfolio	Acadia	14,434		100.0%	14,434	5.62%	2/1/2016	None
Chicago Portfolio	Acadia	1,532		100.0%	1,532	5.55%	2/1/2016	None
The Gateway Shopping Center	Acadia	20,174		100.0%	20,174	5.44%	3/1/2016	None
Cambridge (Whole Foods)	Acadia	6,986		100.0%	6,986	6.26%	5/1/2016	None
Cambridge (Rite Aid)	Acadia	4,250		100.0%	4,250	3.68%	5/1/2016	1 x 60 mos.
Brandywine Town Center	Brandywine JV	166,200		22.2%	36,933	5.99%	7/1/2016	None
Walnut Hill Plaza	Acadia	23,328		100.0%	23,328	6.06%	10/1/2016	None
Brentwood	Acadia	16,510		100.0%	16,510	6.35%	12/1/2016	None
Acadia Realty Trust (Convertible Notes)	Acadia	930		100.0%	930	3.75%	12/15/2016	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
Georgetown Portfolio	Acadia	6,361		50.0%	3,181	6.15%	6/15/2020	None
Georgetown Portfolio	Acadia	979		50.0%	490	5.50%	5/26/2021	None
A & P Shopping Plaza	Acadia	7,791		60.0%	4,675	6.40%	11/1/2032	None
Interest rate swaps <sup>1</sup>	Acadia	64,720		100.0%	64,720	4.77%	Various	
<b>Sub-Total Fixed-Rate Debt</b>		<b>527,005</b>			<b>353,914</b>	<b>5.50%</b>		
<b><u>Variable-Rate Debt</u></b>								
Georgetown Portfolio	Acadia	2,735		50.0%	1,368	Libor + 210	10/31/2012	None
Various <sup>2</sup>	Acadia	-		100.0%	-	Libor + 125	12/1/2012	None
Branch Plaza	Acadia	12,643		100.0%	12,643	Libor + 225	9/30/2014	1 x 36 mos.
Village Commons Shopping Center	Acadia	9,251		100.0%	9,251	Libor + 140	6/30/2018	None
West Diversey	Acadia	15,469		100.0%	15,469	Libor + 190	4/27/2019	
Interest rate swaps <sup>1</sup>	Acadia	(64,720)		100.0%	(64,720)			
<b>Sub-Total Variable-Rate Debt</b>		<b>(24,622)</b>			<b>(25,989)</b>	<b>Libor + 190</b>		
<b>Total Core Portfolio Debt</b>		<b>\$ 502,383</b>			<b>\$ 327,925</b>	<b>5.62%</b>		

Debt Analysis (continued)  
(in thousands)

Property	Entity	Principal Balance at June 30, 2012	Acadia's Pro-rata Share		Interest Rate	Maturity Date	Extension Options
			Percent	Amount			
<b>OPPORTUNITY FUNDS</b>							
<b>Fixed-Rate Debt</b>							
Lincoln Park Centre	Fund III	19,603	19.9%	3,920	5.85%	12/1/2013	None
Lincoln Road <sup>7</sup>	Fund III	20,068	18.9%	3,795	6.14%	8/11/2014	None
CityPoint	Fund II	20,000	18.8%	3,766	7.25%	11/1/2014	None
216th Street <sup>3</sup>	Fund II	25,500	19.8%	5,054	5.80%	10/1/2017	None
Atlantic Avenue	Fund II	11,501	13.3%	1,534	7.34%	1/1/2020	None
Interest rate swaps <sup>1</sup>	Funds II & III	98,451	16.1%	15,861	3.74%	Various	None
<b>Sub-Total Fixed-Rate Debt</b>		<b>195,213</b>		<b>33,930</b>	<b>5.11%</b>		
<b>Variable-Rate Debt</b>							
Liberty Avenue	Fund II	9,299	19.8%	1,843	Libor + 325	9/1/2012	None
Fordham Place <sup>3</sup>	Fund II	83,630	19.8%	16,575	Libor + 350	9/30/2012	None
Acadia Strategic Opportunity Fund III, LLC <sup>5</sup>	Fund III	82,940	19.9%	16,505	Libor + 225	10/10/2012	None
161st Street <sup>3</sup>	Fund II	28,900	19.8%	5,728	Libor + 600	4/1/2013	None
CityPoint	Fund II	20,650	18.8%	3,888	Libor + 250	8/12/2013	2 x 12 mos.
Storage Post - Various <sup>4</sup>	Fund III	42,000	18.9%	7,940	Libor + 415	8/31/2013	None
Pelham Manor Shopping Plaza <sup>3</sup>	Fund II	33,977	19.8%	6,734	Libor + 275	12/1/2013	None
125 Main Street	Fund III	12,500	15.9%	1,991	Libor + 235	9/30/2014	2 x 12 mos.
Acadia Strategic Opportunity Fund II, LLC	Fund II	32,400	20.0%	6,480	Libor + 290	12/22/2014	None
Parkway Crossing <sup>8</sup>	Fund III	13,965	17.9%	2,502	Libor + 220	1/1/2015	2 x 12 mos.
Canarsie Plaza	Fund II	69,441	15.9%	11,010	Libor + 225	5/1/2015	None
640 Broadway	Fund III	22,750	10.0%	2,264	Libor + 295	7/1/2015	1 x 12 mos.
Cortlandt Towne Center	Fund III	73,881	19.9%	14,702	Libor + 190	10/26/2015	None
White City Shopping Center <sup>6</sup>	Fund III	39,135	16.7%	6,543	Libor + 260	12/23/2017	1 x 36 mos.
Interest rate swaps <sup>1</sup>	Funds II & III	(98,451)	16.1%	(15,861)			
<b>Sub-Total Variable-Rate Debt</b>		<b>467,017</b>		<b>88,844</b>	<b>Libor + 276</b>		
<b>Total Opportunity Funds Portfolio Debt</b>		<b>\$ 662,230</b>		<b>\$ 122,774</b>	<b>4.09%</b>		

**Debt Analysis - Notes**  
(In thousands)

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

	Notional principal	Pro-rata Share	Average Swap rate	Maturity Date
Core Portfolio	\$ 15,000	\$ 15,000	3.79%	11/30/2012
	15,000	15,000	3.41%	11/30/2012
	10,000	10,000	2.65%	11/30/2012
	9,251	9,251	2.90%	7/2/2018
	15,469	15,469	1.57%	5/1/2019
	<u>\$ 64,720</u>	<u>\$ 64,720</u>	<u>2.87%</u>	
Opportunity Funds	\$ 19,234	\$ 3,216	2.90%	12/26/2017
	9,776	1,635	3.02%	12/26/2017
	36,165	5,734	0.70%	5/1/2015
	33,276	5,276	0.70%	5/1/2015
	<u>\$ 98,451</u>	<u>\$ 15,861</u>	<u>1.39%</u>	
<b>Total Core Portfolio and Opportunity Funds</b>	<u>\$ 163,171</u>	<u>\$ 80,581</u>	<u>2.58%</u>	

<sup>2</sup>This is a revolving facility for up to \$64,500 and is collateralized by Bloomfield Town Square, Hobson West Plaza, Marketplace of Absecon, Abington Towne Center, Methuen Shopping Center and Town Line Plaza.

<sup>3</sup>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%.

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

<sup>5</sup>This is an acquisition facility with no current additional capacity.

<sup>6</sup>Fund III is an 84.0% joint venture partner on this investment. As such, Acadia's pro-rata share of the above debt is 84.0% x 19.9%, or 16.7%.

<sup>7</sup>Fund III is a 95.0% joint venture partner on this investment. As such, Acadia's pro-rata share of the above debt is 95.0% x 19.9%, or 18.9%.

<sup>8</sup>Fund III is a 90.0% joint venture partner on this investment. As such, Acadia's pro-rata share of the above debt is 90.0% x 19.9%, or 17.9%.

**Future Debt Maturities - Including Extension Options**
*(In thousands)*
**Core Portfolio**

Year	Total Debt Maturities			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
2012	\$ 2,515	\$ 2,735	\$ 5,250	\$ 2,185	\$ 1,368	\$ 3,553	2.35%	n/a	2.35%
2013	5,188	-	5,188	4,494	-	4,494	n/a	n/a	n/a
2014	5,279	74,406	79,685	4,545	45,200	49,825	5.47%	5.47%	n/a
2015	3,899	27,344	31,243	3,745	27,344	31,089	5.04%	5.04%	n/a
2016	2,413	276,634	279,047	2,250	147,367	149,617	5.91%	5.91%	n/a
Thereafter	9,203	92,767	101,970	6,398	82,949	89,347	4.39%	5.60%	2.14%
<b>Total</b>	<b>\$ 28,497</b>	<b>\$ 473,886</b>	<b>\$ 502,383</b>	<b>\$ 23,617</b>	<b>\$ 304,308</b>	<b>\$ 327,925</b>			

**Opportunity Funds**

Year	Total Debt Maturities			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
2012	\$ 3,244	\$ 175,440	\$ 178,684	\$ 438	\$ 34,996	\$ 35,424	3.74%	n/a	3.74%
2013	5,532	140,229	145,761	638	27,801	28,439	4.56%	5.85%	4.36%
2014	4,346	54,179	58,525	512	10,597	11,109	5.72%	6.71%	3.15%
2015	3,022	155,486	158,508	224	28,382	28,606	2.37%	n/a	2.37%
2016	1,173	33,733	34,906	116	4,148	4,264	2.97%	n/a	2.97%
Thereafter	2,754	83,092	85,846	445	14,488	14,933	4.25%	6.24%	2.74%
<b>Total</b>	<b>\$ 20,071</b>	<b>\$ 642,159</b>	<b>\$ 662,230</b>	<b>\$ 2,373</b>	<b>\$ 120,402</b>	<b>\$ 122,775</b>			

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

Year	Total Debt Maturities			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
2012	\$ 2,515	\$ 2,735	\$ 5,250	\$ 2,185	\$ 1,368	\$ 3,553	2.35%	n/a	2.35%
2013	5,188	-	5,188	4,494	-	4,494	n/a	n/a	n/a
2014	5,239	86,502	91,741	4,505	57,376	61,881	5.06%	5.47%	2.50%
2015	3,664	27,344	31,008	3,510	27,344	30,854	5.04%	5.04%	n/a
2016	2,118	280,440	282,558	1,955	151,173	153,128	5.88%	5.88%	n/a
Thereafter	8,408	78,230	86,638	5,603	68,412	74,015	4.70%	5.71%	1.94%
<b>Total</b>	<b>\$ 27,132</b>	<b>\$ 475,251</b>	<b>\$ 502,383</b>	<b>\$ 22,252</b>	<b>\$ 305,673</b>	<b>\$ 327,925</b>			

**Opportunity Funds**

Year	Total Debt Maturities			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
2012	\$ 3,244	\$ 175,440	\$ 178,684	\$ 437	\$ 34,986	\$ 35,423	3.74%	n/a	3.74%
2013	5,532	160,879	166,411	638	31,689	32,327	4.33%	5.85%	4.12%
2014	4,346	66,679	71,025	512	12,588	13,100	5.13%	6.71%	2.90%
2015	2,706	169,824	172,530	224	28,980	29,204	2.44%	n/a	2.44%
2016	730	-	730	116	-	116	n/a	n/a	n/a
Thereafter	1,023	71,827	72,850	155	12,450	12,605	4.54%	6.24%	2.85%
<b>Total</b>	<b>\$ 17,581</b>	<b>\$ 644,649</b>	<b>\$ 662,230</b>	<b>\$ 2,082</b>	<b>\$ 120,693</b>	<b>\$ 122,775</b>			

Overview of Acadia Strategic Opportunity Funds

Item	FUND I	FUND II	FUND III	FUND IV
<b>Date formed</b>	September 2001	June 2004	May 2007	May 2012
<b>Capital commitment</b>	\$90 million	\$300 million	Anticipated to be \$475 million (Original was \$503 million)	\$465.1 million committed to date Anticipate \$500 million to \$550 million in total
<b>Funding</b>	Fully funded	\$282.2 million funded through June 30, 2012	\$341.0 million funded through June 30, 2012	\$0 funded through June 30, 2012
<b>Partnership structure</b>				
<b>Equity Contribution and Cash flow distribution:</b>	22.22% - Acadia 77.78% - Four institutional investors	20% - Acadia 80% - Six institutional investors	20% - Acadia 80% - 14 institutional investors	20% to 25% - Acadia 75% to 80% - Institutional investors
<b>Promote:</b>	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	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).	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	All unfunded capital is anticipated to be used to fund pending acquisitions and complete existing projects	Formation date May 16, 2012
<b>Fees to Acadia</b>	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 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	Property management fee equal to 4% of gross property revenues
	Market rate leasing fees	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	Market rate construction/project management fees
			Development fee equal to 3% of total project cost	Development fee equal to 3% of total project cost

Opportunity Fund Retail Properties - Detail

	Ownership %	Gross Leasable Area			In Place Occupancy			Leased Occupancy	Annualized Base Rent						
		Anchor	Shops	Total	Anchor	Shops	Total	Total	Anchor	Shops	Total	Anchor	Shops	Per Sq. Ft.	
<b>Fund I Portfolio Detail:</b>															
<b>VARIOUS</b>															
Total - Fund I	Kroger/Safeway Portfolio (3 Properties)	75%	97,500	-	97,500	69.23%	-	69.23%	69.23%	\$ 302,076	\$ -	\$ 302,076	\$ 4.48	\$ -	\$ 4.48
<b>Fund II Portfolio Detail 2</b>															
<b>NEW YORK</b>															
<b>New York</b>															
Pelham Manor Shopping Plaza	BJ's Wholesale Club, PetSmart, Storage Post	99.1%	169,512	58,981	228,493	100.00%	64.96%	90.96%	94.41%	\$ 4,287,282	\$ 1,316,040	\$ 5,603,322	\$ 25.29	\$ 34.35	\$ 26.96
Fordham Place	Walgreens, Best Buy, 24 Hour Fitness, Sears	99.1%	74,899	44,547	119,446	100.00%	100.00%	100.00%	100.00%	2,873,228	2,646,532	5,519,760	38.36	59.41	46.21
Liberty Avenue	CVS, Storage Post	99.1%	10,880	15,245	26,125	100.00%	70.73%	82.92%	100.00%	432,480	340,191	772,671	39.75	31.55	35.67
Canarsie Plaza	BJ's Wholesale Club, Planet Fitness, PetSmart	79.3%	177,135	96,407	273,542	100.00%	81.72%	93.56%	97.77%	5,100,000	2,578,974	7,678,974	28.79	32.73	30.01
216th Street	NYC Human Resources Administration	99.1%	60,000	-	60,000	100.00%	0.00%	100.00%	100.00%	2,340,000	120,000	2,460,000	39.00	-	41.00
161st Street <sup>1</sup>	Various New York City & State agencies	99.1%	107,026	125,376	232,402	100.00%	71.49%	84.62%	100.00%	2,836,188	2,371,322	5,207,510	26.50	26.46	26.48
<b>Total - Fund II</b>			<b>599,452</b>	<b>340,556</b>	<b>940,008</b>	<b>100.00%</b>	<b>76.95%</b>	<b>91.65%</b>	<b>97.99%</b>	<b>\$ 17,869,178</b>	<b>\$ 9,373,059</b>	<b>\$ 27,242,237</b>	<b>\$ 29.81</b>	<b>\$ 35.77</b>	<b>\$ 31.62</b>
<b>Fund III Portfolio Detail 2</b>															
<b>NEW YORK</b>															
<b>Connecticut</b>															
125 Main Street	Gap, Brooks Brothers For Women	100.0%	17,448	9,585	27,033	100.00%	68.70%	88.90%	88.90%	\$ 1,350,000	\$ 390,944	\$ 1,740,944	\$ 77.37	\$ 59.37	\$ 72.44
<b>New York</b>															
Cortlandt Towne Center	Wal-Mart, Best Buy, A&P	100.0%	472,901	168,310	641,211	95.63%	83.59%	92.47%	92.47%	6,185,123	3,377,949	9,563,072	13.68	24.01	16.13
654 Broadway	-	100.0%	-	2,896	2,896	-	100.00%	100.00%	100.00%	-	300,000	300,000	-	103.59	103.59
640 Broadway	Swatch	50.0%	-	4,483	4,483	-	74.21%	74.21%	74.21%	-	645,281	645,281	-	193.96	193.96
New Hyde Park Shopping Center	-	100.0%	-	31,498	31,498	-	91.25%	91.25%	91.25%	-	853,704	853,704	-	29.70	29.70
<b>NEW ENGLAND</b>															
<b>Massachusetts</b>															
White City Shopping Center <sup>4</sup>	Shaw's (Supervalu)	84.0%	131,618	124,072	255,690	85.50%	79.10%	82.40%	92.55%	1,650,048	3,079,106	4,729,154	14.66	31.37	22.45
<b>MID-ATLANTIC</b>															
<b>Maryland</b>															
Parkway Crossing <sup>3</sup>	Home Depot, Shop Rite, Big Lots	90.0%	192,836	67,405	260,241	100.00%	78.64%	94.47%	94.47%	704,710	966,887	1,671,597	3.65	18.24	6.80
<b>SOUTHEAST</b>															
<b>Florida</b>															
Lincoln Road <sup>5</sup>	Starbucks, Sushi Samba	95.0%	-	61,443	61,443	-	31.89%	31.89%	38.65%	-	2,265,164	2,265,164	-	115.60	115.60
<b>MIDWEST</b>															
<b>Illinois</b>															
Heritage Shops	LA Fitness, Loft	100.0%	49,878	55,707	105,585	100.00%	54.39%	75.94%	75.94%	1,077,752	1,511,000	2,588,752	21.61	49.87	32.29
Lincoln Park Centre	-	100.0%	-	62,745	62,745	-	59.76%	59.76%	59.76%	-	1,607,359	1,607,359	-	42.87	42.87
<b>Total - Fund III</b>			<b>864,681</b>	<b>588,144</b>	<b>1,452,825</b>	<b>95.40%</b>	<b>71.543%</b>	<b>85.74%</b>	<b>87.82%</b>	<b>\$ 10,967,633</b>	<b>\$ 14,997,394</b>	<b>\$ 25,965,027</b>	<b>\$ 13.30</b>	<b>\$ 35.64</b>	<b>\$ 20.84</b>

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 construction or are in the design phase as further detailed under Redevelopment Projects.

Property	Ownership %
Sherman Avenue	99.1%
CityPoint	94.2%
Sheepshead Bay	100.0%

<sup>1</sup>Currently operating, but redevelopment activities have commenced.

<sup>2</sup>Fund II and Fund III portfolio detail does not include the Storage Portfolio. Storage Portfolio property detail is reported separately on page 31 of this supplement.

<sup>3</sup>Fund III has a 90.0% interest in this unconsolidated investment. A lease has been executed with Shop Rite replacing the former A&P with commencement anticipated in the second half of 2012.

<sup>4</sup>Fund III has an 84.0% interest in this unconsolidated investment.

<sup>5</sup>Fund III has an 95.0% interest in this unconsolidated investment.

**Opportunity Funds Lease Expirations**

<i>FUND I:</i>	No. of Leases Expiring	Gross Leased Area		Annual Base Rent		
		Square Footage	Percent of Total	Amount	Percent of Total	Avg. per Sq. Ft.
<i>Anchor Tenants</i>						
2014	2	67,500	100.00%	\$ 302,076	100.00%	\$ 4.48
<b>Total</b>	<b>2</b>	<b>67,500</b>	<b>100.00%</b>	<b>\$ 302,076</b>	<b>100.00%</b>	<b>\$ 4.48</b>
Total Vacant		30,000				
<b>Total Square Feet</b>		<b>97,500</b>				



Opportunity Funds Lease Expirations

FUND II:	No. of Leases Expiring	Gross Leased Area		Annual Base Rent		
		Square Footage	Percent of Total	Amount	Percent of Total	Avg. per Sq. Ft.
<b>Anchor Tenants</b>						
2013	2	127,175	21.22%	3,400,360	19.03%	26.74
2019	1	39,705	6.62%	1,747,020	9.78%	44.00
2021	1	19,958	3.33%	423,110	2.37%	21.20
2023	1	35,194	5.87%	1,126,208	6.30%	32.00
2027	1	60,000	10.01%	2,340,000	13.10%	39.00
2030	1	177,135	29.55%	5,100,000	28.54%	28.79
2032	1	10,880	1.81%	432,480	2.42%	39.75
2033	1	129,405	21.59%	3,300,000	18.47%	25.50
<b>Total</b>	<b>9</b>	<b>599,452</b>	<b>100.00%</b>	<b>\$ 17,869,178</b>	<b>100.00%</b>	<b>\$ 29.81</b>
Total Vacant						
<b>Total Square Feet</b>		<b>599,452</b>				
<b>Shop Tenants</b>						
Month to Month	1	9,967	3.80%	\$ 99,670	1.06%	\$ 10.00
2012	1	15,500	5.91%	372,000	3.97%	24.00
2014	1	5,081	1.94%	193,078	2.06%	38.00
2016	1	2,000	0.76%	86,000	0.92%	43.00
2018	1	3,600	1.37%	156,600	1.67%	43.50
2019	4	9,318	3.56%	496,684	5.30%	53.30
2020	3	16,309	6.22%	547,183	5.84%	33.55
2021	10	22,869	8.73%	837,546	8.94%	36.62
2022	3	17,574	6.71%	724,794	7.73%	41.24
2023	1	31,417	11.99%	1,131,012	12.07%	36.00
2027	1	6,208	2.37%	217,901	2.32%	35.10
2031	4	81,492	31.10%	2,425,021	25.87%	29.76
2032	1	30,712	11.72%	885,570	9.45%	28.83
2048	1	10,000	3.02%	1,200,000	12.90%	120.00
<b>Total</b>	<b>33</b>	<b>262,047</b>	<b>100.00%</b>	<b>\$ 9,373,059</b>	<b>100.00%</b>	<b>\$ 35.77</b>
Total Vacant		78,509				
<b>Total Square Feet</b>		<b>340,556</b>				
<b>Total Anchor and Shop Tenants</b>						
Month to Month	1	9,967	1.16%	\$ 99,670	0.38%	\$ 10.00
2012	1	15,500	1.80%	372,000	1.38%	24.00
2013	2	127,175	14.76%	3,400,360	12.48%	26.74
2014	1	5,081	0.59%	193,078	0.71%	38.00
2016	1	2,000	0.23%	86,000	0.32%	43.00
2018	1	3,600	0.42%	156,600	0.57%	43.50
2019	5	49,023	5.69%	2,243,704	8.24%	45.77
2020	3	16,309	1.89%	547,183	2.01%	33.55
2021	11	42,827	4.97%	1,260,656	4.63%	29.44
2022	3	17,574	2.04%	724,794	2.66%	41.24
2023	2	66,611	7.73%	2,257,220	8.29%	33.89
2027	2	66,208	7.69%	2,557,901	9.39%	38.63
2030	1	177,135	20.56%	5,100,000	18.72%	28.79
2031	4	81,492	9.46%	2,425,021	8.90%	29.76
2032	2	41,592	4.83%	1,318,050	4.84%	31.69
2033	1	129,405	15.02%	3,300,000	12.11%	25.50
2048	1	10,000	1.16%	1,200,000	4.40%	120.00
<b>Total</b>	<b>42</b>	<b>861,499</b>	<b>100.00%</b>	<b>\$ 27,242,237</b>	<b>100.00%</b>	<b>\$ 31.62</b>
Total Vacant		78,509				
<b>Total Square Feet</b>		<b>940,008</b>				

**Opportunity Funds Lease Expirations**

FUND III:	No. of Leases Expiring	Gross Leased Area		Annual Base Rent		Avg. per Sq. Ft.
		Square Footage	Percent of Total	Amount	Percent of Total	
<b>Anchor Tenants</b>						
2013	2	48,855	5.92%	\$ 877,689	8.00%	\$ 17.97
2014	2	56,379	6.83%	908,695	8.29%	16.12
2015	2	29,489	3.57%	489,840	4.47%	16.61
2016	2	45,611	5.53%	519,580	4.74%	11.39
2017	2	52,131	6.32%	957,350	8.73%	18.36
2018	3	238,707	28.94%	2,607,355	23.77%	10.92
2021	1	53,049	6.43%	1,732,967	15.80%	32.67
2022	1	65,028	7.88%	1,040,448	9.49%	16.00
2023	1	19,536	2.37%	263,736	2.40%	13.50
2025	1	49,878	6.05%	1,077,751	9.83%	21.61
2032	2	166,275	20.16%	492,222	4.49%	2.96
<b>Total</b>	<b>19</b>	<b>824,938</b>	<b>100.00%</b>	<b>\$ 10,967,633</b>	<b>100.00%</b>	<b>\$ 13.30</b>
Total Vacant		39,743				
<b>Total Square Feet</b>		<b>864,681</b>				
<b>Shop Tenants</b>						
Month to Month	4	6,400	1.52%	\$ 142,403	0.95%	\$ 22.25
2012	8	21,220	5.04%	476,382	3.18%	22.45
2013	16	60,349	14.34%	1,893,071	12.62%	31.37
2014	21	74,096	17.61%	2,208,941	14.73%	29.81
2015	10	21,095	5.01%	878,324	5.86%	41.64
2016	20	66,538	15.81%	2,229,688	14.87%	33.51
2017	9	40,701	9.67%	1,612,598	10.75%	39.62
2018	12	39,816	9.46%	1,262,249	8.42%	31.70
2019	3	13,450	3.20%	1,047,505	6.98%	77.88
2020	3	6,175	1.47%	139,509	0.93%	22.59
2021	6	26,563	6.31%	972,602	6.49%	36.61
2022	3	6,932	1.65%	245,987	1.64%	35.49
2023	1	17,611	4.19%	776,250	5.18%	44.08
2026	2	9,110	2.17%	342,983	2.29%	37.65
2027	1	4,227	1.00%	289,550	1.93%	68.50
2028	2	6,496	1.54%	479,352	3.20%	73.79
<b>Total</b>	<b>121</b>	<b>420,779</b>	<b>100.00%</b>	<b>\$ 14,997,394</b>	<b>100.00%</b>	<b>\$ 35.64</b>
Total Vacant		167,365	1	(0)		
<b>Total Square Feet</b>		<b>588,144</b>				
<b>Total Anchor and Shop Tenants</b>						
Month to Month	4	6,400	0.51%	\$ 142,403	0.55%	\$ 22.25
2012	8	21,220	1.70%	476,382	1.83%	22.45
2013	18	109,204	8.77%	2,770,760	10.67%	25.37
2014	23	130,475	10.47%	3,117,636	12.01%	23.89
2015	12	50,584	4.06%	1,568,164	5.27%	27.05
2016	22	112,149	9.00%	2,749,268	10.59%	24.51
2017	11	92,832	7.45%	2,569,948	9.90%	27.68
2018	15	278,523	22.36%	3,869,604	14.90%	13.89
2019	3	13,450	1.08%	1,047,505	4.03%	77.88
2020	3	6,175	0.50%	139,509	0.54%	22.59
2021	7	79,612	6.39%	2,705,569	10.42%	33.98
2022	4	71,960	5.78%	1,286,435	4.95%	17.88
2023	2	37,147	2.98%	1,039,986	4.01%	28.00
2025	1	49,878	4.00%	1,077,751	4.15%	21.61
2026	2	9,110	0.73%	342,983	1.32%	37.65
2027	1	4,227	0.34%	289,550	1.12%	68.50
2028	2	6,496	0.52%	479,352	1.85%	73.79
2032	2	166,275	13.35%	492,222	1.90%	2.96
<b>Total</b>	<b>140</b>	<b>1,245,717</b>	<b>100.00%</b>	<b>\$ 25,965,027</b>	<b>100.00%</b>	<b>\$ 20.84</b>
Total Vacant		207,108		0		
<b>Total Square Feet</b>		<b>1,452,825</b>				

**Urban/Street Retail Developments - Operating Properties**

(\$ in millions)

Property	Location	Sq. Ft.	Leased (%) <sup>1</sup>	Anchors/Tenants	Acquisition & Development Costs			Outstanding Debt
					Incurred	Estimated Future	Estimated Total	
<b>FUND II</b>								
Fordham Place	Bronx	262,000	100% Retail 100% Office	Walgreens, Best Buy, 24 Hour Fitness, Sears	\$ 133.1	\$ 2.6	\$ 135.7	\$ 83.6
Pelham Manor Shopping Plaza <sup>1</sup>	Westchester	320,000	94%	BJ's Wholesale Club, PetSmart, Storage Post	63.6	0.5	64.1	34.0
216th Street	Manhattan	60,000	100%	NYC Human Resources Administration	27.7	-	27.7	25.5
Liberty Avenue <sup>1</sup>	Queens	125,000	100%	CVS, Storage Post	16.0	-	16.0	9.3
161st Street <sup>2</sup>	Bronx	232,000	100%	Various New York City and State Agencies	67.4	3.5	70.9	28.9
Atlantic Avenue	Brooklyn	110,000	n/a	Storage Post	22.6	-	22.6	11.5
Canarsie Plaza <sup>3</sup>	Brooklyn	274,000	98%	BJ's Wholesale Club, Planet Fitness, PetSmart	92.0	-	92.0	69.4
<b>SUBTOTAL - FUND II, OPERATING</b>		<b>1,383,000</b>	<b>97% Retail 100% Office</b>		<b>\$ 422.4</b>	<b>\$ 6.6</b>	<b>\$ 429.0</b>	<b>\$ 262.2</b>
<b>FUND III</b>								
125 Main Street	Westport, CT	27,000	89%	Gap, Brooks Brothers Women	\$ 24.9	\$ -	\$ 24.9	\$ 12.5

**Notes:**

<sup>1</sup> Acquired a leasehold interest in this property.

<sup>2</sup> Redevelopment currently in progress.

<sup>3</sup> Incurred cost is net of lease termination income of \$23.9 million from former anchor tenant.

<sup>4</sup> Excludes the self-storage facilities at Pelham Manor Shopping Plaza, Liberty Avenue, and Atlantic Avenue.

Reconciliation of total incurred development costs to the Balance Sheet:

<u>By Balance Sheet Line Item:</u>	
Operating Real Estate	\$ 514.5
Net Real Estate Under Development	218.0
Gain From Bargain Purchase (CityPoint)	(33.8)
Lease Termination Income (Canarsie Plaza)	(23.9)
<b>Total Incurred Development Costs</b>	<b>\$ 674.8</b>
<u>By Project Status:</u>	
Operating Properties	\$ 447.3
Under Construction	117.5
In Design	110.0
<b>Total Incurred Development Costs</b>	<b>\$ 674.8</b>

Urban/Street Retail Developments - Construction & Design  
(\$ in millions)

Property	Location	Estimated Completion	Sq. Ft.	Leased (%)	Anchors/Tenants	Acquisition & Development Costs			Outstanding Debt
						Incurred	Estimated Future	Estimated Total	
<b>FUND II</b>									
<b>Under Construction</b>									
City Point <sup>1</sup>	Brooklyn	TBD	685,000-710,000	26% <sup>2</sup>	Century 21	\$ 117.5	\$ 132.5-\$ 222.5	\$ 250.0-\$ 340.0	\$ 40.7
<b>In Design</b>									
Sherman Plaza	Manhattan	TBD	TBD	-	TBD	\$ 34.5	TBD	TBD	\$ -
<b>FUND III</b>									
<b>In Design</b>									
Sheepshead Bay	Brooklyn	TBD	TBD	-	TBD	\$ 22.8	TBD	TBD	\$ -
Lincoln Road Portfolio <sup>3</sup>	Miami Beach, FL	TBD	61,443	39%	Starbucks, Sushi Samba	\$ 52.7	TBD	TBD	\$ 20.1
<b>SUBTOTAL - Fund III, In Design</b>						<b>\$ 75.5</b>	<b>TBD</b>	<b>TBD</b>	<b>\$ 20.1</b>

Notes:  
<sup>1</sup>Acquired a leasehold interest in this property. The first 50,000 square feet of the project (Phase 1) has been completed. Construction of the next approximately 625,000 square feet (Phase 2) is anticipated to start during 2012.  
<sup>2</sup> Leased percentage calculated on approximately 475,000 rentable square feet.  
<sup>3</sup> Data reflects the status of the portfolio as of 6/30/12; certain properties are in the design phase pending redevelopment.

**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	August 2004
<b>Partnership structure</b>	
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, 2012

Investor	Investment	Years acquired	Invested capital	Distributions		Equity Multiple
				Current year-to-date	From inception	
Mervyns I and Mervyns II	Mervyns	2004 through 2007	\$ 32,575	\$ -	\$ 49,524	1.5x
Mervyns II	Albertson's	2006 through 2007	23,133	3,099	86,372	3.7x
Fund II and Mervyns II	Other investments <sup>1</sup>	2006 through 2008	6,476	783	5,921	0.9x
<b>Total</b>			<b>\$ 62,184</b>	<b>\$ 3,882</b>	<b>\$ 141,817</b>	<b>2.3x</b>

Notes:

<sup>1</sup>Represents investments in Shopko, Marsh and Rex Stores.

Storage Portfolio Property Detail

Operating Properties	Location	Net Rentable Square Feet
<b>Fund III</b>		
Suffern	Suffern, New York	78,800
Yonkers	Westchester, New York	100,697
Jersey City	Jersey City, New Jersey	76,770
Webster Ave	Bronx, New York	36,271
Linden	Linden, New Jersey	84,035
Bruckner Blvd	Bronx, New York	89,422
New Rochelle	Westchester, New York	42,149
Lawrence	Lawrence, New York	97,743
Long Island City	Queens, New York	134,168
Fordham Road	Bronx, New York	85,455
Ridgewood	Queens, New York	87,645
<b>Fund II</b>		
Liberty Avenue	Queens, New York	72,900
Pelham Plaza	Pelham Manor, New York	61,606
Atlantic Avenue	Brooklyn, New York	75,486
<b>Total</b>		<b>1,123,147</b>

Quarter ended:	Portfolio Occupancy
June 30, 2012	91.6%
March 31, 2012	88.3%
December 31, 2011	87.0%
September 30, 2011	87.2%
June 30, 2011	85.6%

Core Portfolio Retail Properties - Detail

Property	Anchors	Acadia's interest	Gross Leaseable Area			In Place Occupancy			Leased Occupancy	Annualized Base Rent					
			Anchors	Shops	Total	Anchors	Shops	Total	Total	Anchors	Shops	Total	Anchors	Shops	Per Sq. Ft.
<b>NEW YORK</b>															
<b>Connecticut</b>															
239 Greenwich Avenue <sup>1</sup>	-	75.0%	-	16,834	16,834	-	100.0%	100.0%	100.0%	\$ -	\$ 1,554,663	\$ 1,554,663	\$ -	\$ 92.35	\$ 92.35
<b>New Jersey</b>															
Elmwood Park Shopping Center A & P	Walgreens, Pathmark (A&P)	100.0%	62,610	86,652	149,262	100.0%	80.31%	88.57%	96.87%	1,486,006	1,750,847	3,236,853	23.73	25.16	24.48
Shopping Plaza	A&P	60.0%	49,463	13,278	62,741	100.0%	100.0%	100.0%	100.0%	950,000	391,125	1,341,125	19.21	29.46	21.38
<b>Total - New Jersey</b>			<b>112,073</b>	<b>99,930</b>	<b>212,003</b>	<b>100.0%</b>	<b>82.93%</b>	<b>91.95%</b>	<b>97.80%</b>	<b>2,436,006</b>	<b>2,141,972</b>	<b>4,577,978</b>	<b>21.74</b>	<b>25.85</b>	<b>23.48</b>
<b>New York</b>															
Village Commons Shopping Center	-	100.0%	-	87,330	87,330	-	91.32%	91.32%	95.27%	-	2,453,148	2,453,148	-	30.76	30.76
Branch Plaza	CVS	100.0%	74,050	52,223	126,273	14.92%	92.69%	47.08%	85.31%	251,388	1,387,582	1,638,970	22.75	28.67	27.57
Amboy Center	Stop & Shop (Ahold)	100.0%	37,266	22,824	60,090	100.0%	100.0%	100.0%	100.0%	745,320	881,671	1,626,991	20.00	38.63	27.08
Barrow Avenue	-	100.0%	-	14,676	14,676	-	82.24%	82.24%	92.75%	-	392,430	392,430	-	32.50	32.50
Pacesetter Park Shopping Center	Stop & Shop (Ahold)	100.0%	52,052	45,530	97,582	100.0%	89.51%	95.11%	95.11%	416,936	738,643	1,155,579	8.01	18.12	12.45
LA Fitness	LA Fitness	100.0%	55,000	-	55,000	100.0%	-	100.0%	100.0%	1,265,000	-	1,265,000	23.00	-	23.00
West 54th Street	-	100.0%	-	9,756	9,756	-	90.86%	90.86%	90.86%	-	2,291,924	2,291,924	-	258.56	258.56
East 17th Street	Barnes & Noble	100.0%	19,622	-	19,622	100.0%	-	100.0%	100.0%	625,000	-	625,000	31.85	-	31.85
Crossroads Shopping Center <sup>3</sup>	Kmart, Home Goods	49.0%	201,296	108,191	309,487	74.84%	82.81%	77.63%	77.63%	1,296,093	3,891,582	5,187,675	8.60	43.44	21.59
Third Avenue	Planet Fitness	100.0%	21,650	17,717	39,367	100.0%	58.23%	81.20%	81.20%	468,631	198,000	666,631	21.65	19.19	20.85
Mercer Street	-	100.0%	-	6,225	6,225	-	100.0%	100.0%	100.0%	-	383,160	383,160	-	61.55	61.55
28 Jericho Turnpike	Kohl's	100.0%	96,363	-	96,363	100.0%	-	100.0%	100.0%	1,650,000	-	1,650,000	17.12	-	17.12
4401 White Plains Road	Walgreens	100.0%	-	12,964	12,964	-	100.0%	100.0%	100.0%	-	625,000	625,000	-	48.21	48.21
<b>Total - New York</b>			<b>557,299</b>	<b>377,436</b>	<b>934,735</b>	<b>79.61%</b>	<b>87.90%</b>	<b>82.96%</b>	<b>88.65%</b>	<b>6,718,368</b>	<b>13,243,140</b>	<b>19,961,508</b>	<b>15.14</b>	<b>39.92</b>	<b>25.74</b>
<b>Total New York</b>			<b>669,372</b>	<b>494,200</b>	<b>1,163,572</b>	<b>83.02%</b>	<b>87.31%</b>	<b>84.84%</b>	<b>90.48%</b>	<b>\$ 9,154,374</b>	<b>\$ 16,939,775</b>	<b>\$ 26,094,149</b>	<b>\$ 16.47</b>	<b>\$ 39.26</b>	<b>\$ 26.43</b>
<b>NEW ENGLAND</b>															
<b>Connecticut</b>															
Town Line Plaza <sup>2</sup>	Wal-Mart, Stop & Shop (Ahold)	100.0%	163,159	43,187	206,346	100.0%	95.30%	99.02%	99.02%	\$ 969,144	\$ 717,329	\$ 1,686,473	\$ 14.72	\$ 17.43	\$ 15.76
<b>Massachusetts</b>															
Methuen Shopping Center	Wal-Mart, Market Basket Home Depot, Shaw's (Supervalu)	100.0%	120,004	10,017	130,021	100.0%	100.0%	100.0%	100.0%	799,145	222,225	1,021,370	6.66	22.18	7.86
Crescent Plaza	Shaw's (Supervalu)	100.0%	156,985	61,152	218,137	100.0%	78.95%	94.10%	94.10%	1,178,872	476,379	1,655,251	7.51	9.87	8.06
Cambridge	Whole Foods, Rite Aid	100.0%	54,226	-	54,226	100.0%	-	100.0%	100.0%	1,130,470	-	1,130,470	20.85	-	20.85
<b>Total - Massachusetts</b>			<b>331,215</b>	<b>71,169</b>	<b>402,384</b>	<b>100.0%</b>	<b>81.91%</b>	<b>96.80%</b>	<b>96.80%</b>	<b>3,108,487</b>	<b>698,604</b>	<b>3,807,091</b>	<b>9.39</b>	<b>11.98</b>	<b>9.77</b>
<b>New York</b>															
New Loudon Center	Marshalls, Price Chopper, Raymour & Flanigan	100.0%	251,058	4,615	255,673	100.0%	100.0%	100.0%	100.0%	1,828,706	130,418	1,959,124	7.28	28.26	7.66
<b>Rhode Island</b>															
Walnut Hill Plaza	Sears, Shaw's (Supervalu), CVS	100.0%	196,710	88,007	284,717	95.53%	76.14%	89.54%	89.54%	1,263,777	853,662	2,117,439	6.73	12.74	8.31
<b>Vermont</b>															
The Gateway Shopping Center	Shaw's (Supervalu)	100.0%	73,184	28,471	101,655	100.0%	88.60%	96.81%	98.24%	1,353,904	528,953	1,882,857	18.50	20.97	19.13
<b>Total New England</b>			<b>1,015,326</b>	<b>235,449</b>	<b>1,250,775</b>	<b>99.13%</b>	<b>83.37%</b>	<b>96.17%</b>	<b>96.28%</b>	<b>\$ 8,524,018</b>	<b>\$ 2,928,966</b>	<b>\$ 11,452,984</b>	<b>\$ 9.37</b>	<b>\$ 14.92</b>	<b>\$ 10.36</b>

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.  
<sup>1</sup>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.  
<sup>2</sup>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.  
<sup>3</sup>The Company has a 49% interest in this unconsolidated investment.

Core Portfolio Retail Properties - Detail (continued)

Property	Anchors	Acadia's interest	Gross Leaseable Area			Occupancy			Leased Occupancy	Annualized Base Rent					
			Anchors	Shops	Total	Anchors	Shops	Total	Total	Anchors	Shops	Total	Anchors	Shops	Per Sq. Ft.
<b>MIDWEST</b>															
<b>Illinois</b>															
Hobson West Plaza	Garden Fresh Markets	100.0%	51,692	47,445	99,137	100.00%	91.99%	96.17%	96.17%	\$ 225,436	\$ 892,557	\$ 1,117,993	\$ 4.36	\$ 20.45	\$ 11.73
Clark Diversey	The Vitamin Shoppe	100.0%	-	19,265	19,265	0.00%	95.72%	95.72%	100.00%	-	817,315	817,315	-	44.32	44.32
West Diversey	Trader Joe's, Urban Outfitters	100.0%	16,500	29,759	46,259	100.00%	100.00%	100.00%	100.00%	900,000	984,925	1,884,925	54.55	33.10	40.75
Chicago Street Retail Portfolio <sup>1</sup>	-	100.0%	-	75,693	75,693	-	100.00%	100.00%	100.00%	-	3,975,736	3,975,736	-	52.52	52.52
<b>Total - Illinois</b>			<b>68,192</b>	<b>172,162</b>	<b>240,354</b>	<b>100.00%</b>	<b>97.31%</b>	<b>98.08%</b>	<b>98.42%</b>	<b>1,125,436</b>	<b>6,670,533</b>	<b>7,795,969</b>	<b>16.50</b>	<b>39.82</b>	<b>33.07</b>
<b>Indiana</b>															
Merrillville Plaza	JC Penney, Office Max, TJ Maxx	100.0%	123,369	112,455	235,824	100.00%	82.17%	91.50%	91.50%	1,251,160	1,631,515	2,882,675	10.14	17.66	13.36
<b>Michigan</b>															
Bloomfield Towne Square <sup>2</sup>	Best Buy, Home Goods, TJ Maxx, Dick's Sporting Goods	100.0%	153,839	82,583	236,422	100.00%	97.39%	99.09%	99.09%	1,683,029	1,764,739	3,447,768	10.94	21.94	14.72
<b>Ohio</b>															
Mad River Station <sup>3</sup>	Babies 'R' Us, Office Depot,	100.0%	58,185	67,944	126,129	100.00%	65.65%	81.50%	81.50%	552,195	718,132	1,270,327	9.49	16.10	12.36
<b>Total Midwest</b>			<b>403,585</b>	<b>435,144</b>	<b>838,729</b>	<b>100.00%</b>	<b>88.47%</b>	<b>94.02%</b>	<b>94.12%</b>	<b>\$ 4,611,820</b>	<b>\$ 10,784,919</b>	<b>\$ 15,396,739</b>	<b>\$ 11.43</b>	<b>\$ 28.01</b>	<b>\$ 19.53</b>
<b>MID-ATLANTIC</b>															
<b>New Jersey</b>															
Marketplace of Absecon	Rite Aid, Dollar Tree	100.0%	47,915	56,847	104,762	56.74%	92.08%	75.92%	75.92%	\$ 539,040	\$ 775,432	\$ 1,314,472	\$ 19.83	\$ 14.81	\$ 16.53
<b>Delaware</b>															
Brandywine Town Center <sup>7</sup>	Lowes, Bed Bath & Beyond, Target, Dicks Sporting Goods	22.2%	827,471	48,222	875,693	96.98%	82.91%	96.20%	96.20%	12,234,940	601,304	12,836,244	15.25	15.04	15.24
Market Square Shopping Center <sup>7</sup>	TJ Maxx, Trader Joe's	22.2%	42,850	59,197	102,047	100.00%	96.94%	98.22%	98.22%	703,062	1,768,862	2,471,924	16.41	30.82	24.66
Naamans Road <sup>7</sup>	-	22.2%	-	19,984	19,984	0.00%	100.00%	100.00%	100.00%	-	801,691	801,691	-	40.12	40.12
<b>Total - Delaware</b>			<b>870,321</b>	<b>127,403</b>	<b>997,724</b>	<b>97.13%</b>	<b>92.11%</b>	<b>96.49%</b>	<b>96.49%</b>	<b>12,938,002</b>	<b>3,171,857</b>	<b>16,109,859</b>	<b>15.31</b>	<b>27.03</b>	<b>16.73</b>
<b>Pennsylvania</b>															
Mark Plaza	Kmart Home Depot, Dunham Sports	100.0%	104,956	1,900	106,856	100.00%	100.00%	100.00%	100.00%	204,664	36,000	240,664	1.95	18.95	2.25
Plaza 422	Kmart, Rite Aid	100.0%	139,968	16,311	156,279	100.00%	100.00%	100.00%	100.00%	643,503	152,349	795,852	4.60	9.34	5.09
Route 6 Plaza	Rite Aid	100.0%	146,498	29,021	175,519	100.00%	100.00%	100.00%	100.00%	806,351	373,261	1,179,612	5.50	12.86	6.72
Chestnut Hill <sup>4</sup>	-	100.0%	-	37,916	37,916	0.00%	33.63%	33.63%	75.52%	-	357,143	357,143	-	28.01	28.01
Abington Towne Center <sup>5</sup>	Target, TJ Maxx	100.0%	184,616	31,753	216,369	100.00%	65.27%	94.90%	94.90%	283,500	666,505	950,005	10.50	32.16	19.91
<b>Total - Pennsylvania</b>			<b>576,038</b>	<b>116,901</b>	<b>692,939</b>	<b>100.00%</b>	<b>69.04%</b>	<b>94.78%</b>	<b>97.07%</b>	<b>1,938,018</b>	<b>1,585,258</b>	<b>3,523,276</b>	<b>4.63</b>	<b>19.64</b>	<b>7.06</b>
<b>District of Columbia</b>															
Rhode Island Place Shopping Center	TJ Maxx	100.0%	24,996	32,533	57,529	100.00%	100.00%	100.00%	100.00%	312,450	1,310,000	1,622,450	12.50	40.27	28.20
Georgetown Portfolio <sup>6</sup>	-	50.0%	-	27,666	27,666	0.00%	100.00%	100.00%	100.00%	-	1,695,917	1,695,917	-	61.30	61.30
<b>Total - District of Columbia</b>			<b>24,996</b>	<b>60,199</b>	<b>85,195</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>312,450</b>	<b>3,005,917</b>	<b>3,318,367</b>	<b>12.50</b>	<b>49.93</b>	<b>38.95</b>
<b>Total Mid-Atlantic</b>			<b>1,519,270</b>	<b>361,350</b>	<b>1,880,620</b>	<b>96.99%</b>	<b>85.96%</b>	<b>94.87%</b>	<b>95.71%</b>	<b>\$ 15,727,510</b>	<b>\$ 8,538,464</b>	<b>\$ 24,265,974</b>	<b>\$ 11.95</b>	<b>\$ 27.49</b>	<b>\$ 14.92</b>
<b>TOTAL CORE PROPERTIES</b>			<b>3,607,553</b>	<b>1,526,143</b>	<b>5,133,696</b>	<b>95.34%</b>	<b>86.71%</b>	<b>92.77%</b>	<b>94.41%</b>	<b>\$ 38,017,722</b>	<b>\$ 39,192,124</b>	<b>\$ 77,209,846</b>	<b>\$ 11.94</b>	<b>\$ 29.62</b>	<b>\$ 17.13</b>
<b>TOTAL CORE PROPERTIES - weighted based on ownership interest<sup>8</sup></b>			<b>2,808,171</b>	<b>1,348,519</b>	<b>4,156,690</b>	<b>95.62%</b>	<b>86.24%</b>	<b>92.58%</b>	<b>94.60%</b>	<b>\$ 26,913,537</b>	<b>\$ 33,347,273</b>	<b>\$ 60,260,809</b>	<b>\$ 10.02</b>	<b>\$ 28.67</b>	<b>\$ 15.66</b>

Notes:

- <sup>1</sup>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.
- <sup>2</sup>Includes 12 properties (56 E. Walton, 841 W. Armitage, 2731 N. Clark, 2140 N. Clybourn, 853 W. Armitage, 2299 N. Clybourn, 1521 Milwaukee, 843-45 W. Armitage, 1521 W. Belmont, 2206-08 N. Halsted, 2633 N. Halsted and 930 N. Rush St.)
- <sup>3</sup>Re-anchoring activities at this property commenced during the second quarter 2011 and was completed during the second quarter 2012.
- <sup>4</sup>The GLA for this property excludes 29,857 square feet of office space.
- <sup>5</sup>This consists of two separate buildings.
- <sup>6</sup>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.
- <sup>7</sup>Includes six properties (1533 Wisconsin Ave., 3025 M St., 3034 M St., 3146 M St., 3259-61 M St. and 2809 M St.) The Company has a 50% interest in this unconsolidated portfolio.
- <sup>8</sup>The Company has a 22.2% interest in this unconsolidated investment.
- <sup>9</sup>Weighted based on Acadia's ownership interest in the properties.



**Core Portfolio Retail Properties by State - Summary**

State	Ownership %	Percent of base rent <sup>1</sup>	Number of properties	Gross Leasable Area			Occupancy			Annualized Base Rent		
				Anchors <sup>2</sup>	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total
Connecticut	88.0%	4.7%	2	163,159	60,021	223,180	100.00%	96.62%	99.09%	\$ 969,144	\$ 2,271,992	\$ 3,241,136
Delaware	22.2%	5.9%	3	870,321	127,403	997,724	97.13%	92.11%	96.49%	12,938,002	3,171,857	16,109,859
District of Columbia	50.0%	4.1%	7	24,996	60,199	85,195	100.00%	100.00%	100.00%	312,450	3,005,917	3,318,367
Illinois	100.0%	12.9%	15	68,192	172,162	240,354	100.00%	97.31%	98.08%	1,125,436	6,670,533	7,795,969
Indiana	100.0%	4.8%	1	123,369	112,455	235,824	100.00%	82.17%	91.50%	1,251,160	1,631,515	2,882,675
Massachusetts	100.0%	6.3%	3	331,215	71,169	402,384	100.00%	81.91%	96.80%	3,108,487	698,604	3,807,091
Michigan	100.0%	5.7%	1	153,839	82,583	236,422	100.00%	97.39%	99.09%	1,683,029	1,764,739	3,447,768
New Jersey	88.3%	8.9%	3	159,988	156,777	316,765	87.04%	86.25%	86.65%	2,975,046	2,917,404	5,892,450
New York	86.7%	32.0%	14	808,357	382,051	1,190,408	85.94%	88.05%	86.62%	8,547,074	13,373,558	21,920,632
Ohio	100.0%	2.1%	1	58,185	67,944	126,129	100.00%	65.65%	81.50%	552,195	718,132	1,270,327
Pennsylvania	100.0%	5.8%	5	576,038	116,901	692,939	100.00%	69.04%	94.78%	1,938,018	1,585,258	3,523,276
Rhode Island	100.0%	3.5%	1	196,710	88,007	284,717	95.53%	76.14%	89.54%	1,263,777	853,662	2,117,439
Vermont	100.0%	3.1%	1	73,184	28,471	101,655	100.00%	88.60%	96.81%	1,353,904	528,953	1,882,857
<b>Total - Core Portfolio</b>		<b>100.0%</b>	<b>57</b>	<b>3,607,553</b>	<b>1,526,143</b>	<b>5,133,696</b>	<b>95.34%</b>	<b>86.71%</b>	<b>92.77%</b>	<b>\$ 38,017,722</b>	<b>\$ 39,192,124</b>	<b>\$ 77,209,846</b>

**Notes:**

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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 Annual Base Rent (ABR)**

Tenant	Number of stores in Core portfolio	Gross						Pro-Rata			
		Wholly Owned		Joint Ventures <sup>1</sup>		Combined		Combined		Percentage of Total	
		GLA	Base Rent	GLA	Base Rent	GLA	Base Rent	GLA	Base Rent	Percentage of Portfolio GLA	Base Rent
Supervalu (Shaws)	3	175,801	\$ 2,420,980	-	\$ -	175,801	\$ 2,420,980	175,801	\$ 2,420,980	4.2%	4.0%
Ahold (Stop and Shop)	3	155,177	2,131,400	-	-	155,177	2,131,400	155,177	2,131,400	3.7%	3.5%
A&P	2	97,236	2,001,006	-	-	97,236	2,001,006	77,451	1,621,006	1.9%	2.7%
TJX Companies	7	165,058	1,278,154	56,108	951,655	221,166	2,229,809	184,202	1,616,339	4.4%	2.7%
-- T.J. Maxx	4	88,200	773,100	31,175	428,062	119,375	1,201,162	95,127	854,724	2.3%	1.4%
-- Marshalls	1	37,212	158,151	-	-	37,212	158,151	37,212	158,151	0.9%	0.3%
-- Homegoods	2	39,646	346,903	24,933	523,593	64,579	870,496	51,863	603,464	1.2%	1.0%
Sears	4	285,314	1,150,615	100,725	566,250	386,039	1,716,865	334,669	1,428,078	8.1%	2.4%
-- Kmart	3	224,614	892,615	100,725	566,250	325,339	1,458,865	273,969	1,170,078	6.6%	1.9%
-- Sears	1	60,700	258,000	-	-	60,700	258,000	60,700	258,000	1.5%	0.4%
Walgreens	3	37,499	1,366,748	-	-	37,499	1,366,748	37,499	1,366,748	0.9%	2.3%
Home Depot	2	211,003	1,099,996	-	-	211,003	1,099,996	211,003	1,099,996	5.1%	1.8%
Trader Joe's	2	16,500	900,000	11,675	275,000	28,175	1,175,000	19,094	961,105	0.5%	1.6%
Dicks Sporting Goods	2	48,805	695,471	50,000	700,000	98,805	1,395,471	59,805	849,471	1.4%	1.4%
Sleepy's	4	32,619	789,858	-	-	32,619	789,858	32,619	789,858	0.8%	1.3%
Rite Aid	2	26,633	764,030	-	-	26,633	764,030	26,633	764,030	0.6%	1.3%
JP Morgan Chase Bank	5	21,104	552,043	3,745	325,000	24,849	877,043	22,039	658,145	0.5%	1.1%
Dollar Tree	7	63,816	653,499	-	-	63,816	653,499	63,816	653,499	1.5%	1.1%
Pier 1 Imports	3	19,255	462,466	8,818	348,576	28,073	811,042	23,576	633,268	0.6%	1.1%
Payless Shoesource	6	18,236	465,232	3,090	114,330	21,326	579,562	19,750	521,254	0.5%	0.9%
The Avenue	4	17,236	317,909	8,250	327,360	25,486	645,269	21,279	478,315	0.5%	0.8%
Coach	2	4,541	398,573	6,810	346,000	11,351	734,573	6,811	464,430	0.2%	0.8%
Drexel Heritage	2	13,315	352,848	21,827	471,245	35,142	824,093	18,161	457,559	0.4%	0.8%
Citibank	3	5,486	296,244	8,470	444,872	13,956	741,116	8,283	450,222	0.2%	0.7%
CVS	2	25,500	356,583	-	-	25,500	356,583	34,300	356,583	0.8%	0.6%
<b>TOTAL</b>	<b>68</b>	<b>1,440,134</b>	<b>\$ 18,443,655</b>	<b>279,518</b>	<b>\$ 4,870,288</b>	<b>1,719,652</b>	<b>\$ 23,313,943</b>	<b>1,531,967</b>	<b>\$ 19,722,285</b>	<b>36.9%</b>	<b>32.7%</b>

Notes:  
<sup>1</sup>Includes the Company's pro-rata share of unconsolidated joint ventures.

**Core Portfolio Lease Expirations**

	No. of Leases Expiring	Gross Leased Area		Annual Base Rent		
		Square Footage	Percent of Total	Amount	Percent of Total	Avg. Per Sq. Ft.
<b>Anchor Tenants</b>						
2012	2	101,917	3.20%	\$ 742,396	1.95%	\$ 7.28
2013	10	362,666	11.39%	4,444,321	11.69%	12.25
2014	7	258,558	8.12%	2,183,597	5.74%	8.45
2015	6	274,639	8.62%	3,835,262	10.09%	13.96
2016	7	262,966	8.26%	2,500,644	6.58%	9.51
2017	6	235,110	8.95%	3,539,819	9.31%	12.42
2018	4	330,649	10.38%	3,764,816	9.90%	11.39
2019	6	136,521	4.29%	1,137,580	2.99%	8.33
2020	6	329,713	10.35%	3,971,096	10.45%	12.04
2021	8	310,001	9.73%	3,602,917	9.48%	11.62
2022	2	69,837	2.19%	1,700,000	4.47%	24.34
2023	1	48,805	1.53%	695,471	1.83%	14.25
2024	3	188,506	5.92%	3,273,047	8.61%	17.36
2027	1	21,650	0.68%	468,631	1.23%	21.65
2028	5	202,935	6.37%	2,158,125	5.68%	10.63
<b>Total</b>	<b>74</b>	<b>3,184,473</b>	<b>100.00%</b>	<b>\$ 38,017,722</b>	<b>100.00%</b>	<b>\$ 11.94</b>

Anchor GLA Owned by Tenants	254,916
Total Vacant	168,164
<b>Total Square Feet</b>	<b>3,607,553</b>

	Month to month					
<b>Shop Tenants</b>						
Month to month	3	8,566	0.65%	\$ 209,385	0.53%	\$ 24.44
2012	28	82,992	6.27%	2,096,448	5.35%	25.26
2013	55	164,150	12.40%	4,857,216	12.39%	29.59
2014	59	231,348	17.48%	6,880,653	17.56%	29.74
2015	33	155,738	11.77%	2,944,940	7.51%	18.91
2016	50	237,247	17.93%	5,631,900	14.37%	23.74
2017	25	119,756	9.05%	4,581,073	11.69%	38.25
2018	21	68,892	5.21%	3,042,539	7.76%	44.16
2019	17	44,335	3.35%	2,264,283	5.78%	51.07
2020	12	27,270	2.06%	785,592	2.00%	28.81
2021	17	81,922	6.19%	2,163,968	5.52%	26.41
2022	13	46,565	3.52%	1,792,176	4.57%	38.49
2023	4	28,724	2.17%	604,404	1.54%	21.04
2025	1	3,120	0.24%	29,047	0.07%	9.31
2027	1	5,975	0.45%	358,500	0.91%	60.00
2030	1	3,745	0.28%	325,000	0.83%	86.78
2060	1	12,964	0.98%	625,000	1.59%	48.21
<b>Total</b>	<b>341</b>	<b>1,323,309</b>	<b>100.00%</b>	<b>\$ 39,192,124</b>	<b>100.00%</b>	<b>\$ 29.62</b>

Total Vacant	202,834
<b>Total Square Feet</b>	<b>1,526,143</b>

Core Portfolio Lease Expirations

	No. of Leases Expiring	Gross Leased Area		Annual Base Rent		
		Square Footage	Percent of Total	Amount	Percent of Total	Avg. Per Sq. Ft.
<b>Total Anchor and Shop Tenants</b>						
Month to month	3	8,566	0.19%	\$ 209,385	0.27%	\$ 24.44
2012	30	184,909	4.10%	2,838,844	3.68%	15.35
2013	65	526,816	11.69%	9,301,537	12.05%	17.66
2014	66	489,906	10.87%	9,064,250	11.74%	18.50
2015	39	430,377	9.55%	6,780,202	8.78%	15.75
2016	57	500,213	11.10%	8,132,544	10.53%	16.26
2017	31	404,866	8.98%	8,120,892	10.52%	20.06
2018	25	399,541	8.86%	6,807,355	8.82%	17.04
2019	23	180,856	4.01%	3,401,863	4.41%	18.81
2020	18	356,983	7.92%	4,756,688	6.16%	13.32
2021	25	391,923	8.69%	5,766,885	7.47%	14.71
2022	15	116,402	2.58%	3,492,176	4.52%	30.00
2023	4	77,529	1.72%	1,299,875	1.68%	16.77
2024	3	188,506	4.18%	3,273,047	4.24%	17.36
2025	1	3,120	0.07%	29,047	0.04%	9.31
2027	2	27,625	0.61%	827,131	1.07%	29.94
2028	5	202,935	4.50%	2,158,125	2.80%	10.63
2030	1	3,745	0.08%	325,000	0.42%	86.78
2060	1	12,964	0.29%	625,000	0.81%	48.21
<b>Total</b>	<b>414</b>	<b>4,507,782</b>	<b>100.00%</b>	<b>\$ 77,209,846</b>	<b>100.00%</b>	<b>\$ 17.13</b>

Anchor GLA Owned by Tenants	254,916
Total Vacant	370,998
<b>Total Square Feet</b>	<b>5,133,696</b>

**Core Portfolio - New and Renewal Rent Spreads <sup>1</sup>**

Based on Lease Execution Dates

	<i>Period ended</i>		<i>3 months ended</i>			
	<b>June 30, 2012</b>		<b>June 30, 2012</b>		<b>March 31, 2012</b>	
	<b>Cash<sup>2</sup></b>	<b>GAAP<sup>3</sup></b>	<b>Cash<sup>2</sup></b>	<b>GAAP<sup>3</sup></b>	<b>Cash<sup>2</sup></b>	<b>GAAP<sup>3</sup></b>
<b>New leases</b>						
Number of new leases executed	7	7	5	5	2	2
GLA	21,393	21,393	16,669	16,669	4,724	4,724
New base rent	\$ 23.34	\$ 24.66	\$ 22.33	\$ 23.23	\$ 26.91	\$ 29.70
Previous base rent (and percentage rent)	\$ 25.90	\$ 24.53	\$ 27.83	\$ 26.08	\$ 19.07	\$ 19.07
Percentage growth in base rent	-9.9%	0.5%	-19.8%	-10.9%	41.1%	55.7%
Average cost per square foot	\$ 41.96	\$ 41.96	\$ 38.14	\$ 38.14	\$ 55.45	\$ 55.45
Weighted Average Lease Term (years)	9.2	9.2	9.5	9.5	8.5	8.5
<b>Renewal leases</b>						
Number of renewal leases executed	20	20	7	7	13	13
GLA	159,451	159,451	60,957	60,957	98,494	98,494
New base rent	\$ 13.70	\$ 14.27	\$ 13.90	\$ 14.00	\$ 13.58	\$ 14.43
Expiring base rent (and percentage rent)	\$ 13.66	\$ 13.07	\$ 14.07	\$ 13.64	\$ 13.40	\$ 12.71
Percentage growth in base rent	0.3%	9.2%	-1.2%	2.6%	1.3%	13.5%
Average cost per square foot	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Weighted Average Lease Term (years)	3.4	3.4	2.3	2.3	4.1	4.1
<b>Total new and renewal Leases</b>						
Number of new and renewal leases executed	27	27	12	12	15	15
GLA commencing	180,844	180,844	77,626	77,626	103,218	103,218
New base rent	\$ 14.84	\$ 15.50	\$ 15.71	\$ 15.98	\$ 14.19	\$ 15.13
Expiring base rent (and percentage rent)	\$ 15.10	\$ 14.42	\$ 17.02	\$ 16.31	\$ 13.66	\$ 13.00
Percentage growth in base rent	-1.7%	7.4%	-7.7%	-2.0%	3.9%	16.4%
Average cost per square foot	\$ 4.96	\$ 4.96	\$ 8.19	\$ 8.19	\$ 2.54	\$ 2.54
Weighted Average Lease Term (years)	4.1	4.1	3.8	3.8	4.3	4.3

**Notes:**

<sup>1</sup>Does not include leased square footage and costs related to first generation space and the Company's major redevelopment projects; renewal leases include exercised options.

<sup>2</sup>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.

<sup>3</sup>Rents are calculated on a straight-line basis.

**Core Portfolio Capital Expenditures**

Current Quarter

	<b>Year-to-Date Period ended June 30, 2012</b>	<b>Current Quarter 3 months ended June 30, 2012</b>	<b>Prior Quarter 3 months ended March 31, 2012</b>	<b>Prior Year ended December 31, 2011</b>
Leasing Commissions	\$ 622	\$ 316	\$ 306	\$ 1,265
Tenant Improvements	2,995	1,412	1,583	5,823
Capital Expenditures	387	323	64	471
Total capital expenditures	4,004	2,051	1,953	7,559
Re-anchoring costs <sup>1</sup>	8,449	4,811	3,638	1,578
<b>Total</b>	<b>\$ 12,453</b>	<b>\$ 6,862</b>	<b>\$ 5,591</b>	<b>\$ 9,137</b>

**Notes:**<sup>1</sup> Represents costs associated with the Bloomfield Town Square and The Branch Plaza re-anchoring as discussed by the Company.

Property Demographics - Core

Property	City	State	Base Rent	Total GLA	3-Mile Radius <sup>2</sup>			
					Total Pop.	# HH	Median HH Income	Avg. HH Income
<b>Core</b>								
239 Greenwich Avenue	Greenwich	CT	1,554,663	16,834	66,764	24,760	126,648	180,475
Elmwood Park Shopping Center	Elmwood Park	NJ	3,236,853	149,262	254,598	84,884	59,534	70,827
A & P Shopping Plaza	Boonton	NJ	1,341,125	62,741	46,839	17,923	103,943	129,441
Village Commons Shopping Center	Smithtown	NY	2,453,148	87,330	66,766	23,288	111,019	137,242
The Branch Plaza	Smithtown	NY	1,638,970	126,273	66,916	23,389	110,173	136,382
Amboy Road	Staten Island	NY	1,626,991	60,090	147,590	54,454	87,821	103,110
Bartow Avenue	The Bronx	NY	392,430	14,676	571,167	212,683	47,950	59,131
Pacesetter Park Shopping Center	Pomona	NY	1,155,579	97,582	35,902	11,177	106,212	124,240
L.A. Fitness	Staten Island	NY	1,265,000	55,000	121,318	43,079	78,203	90,627
West 54th Street	Manhattan	NY	2,291,924	9,756	1,223,652	627,833	89,598	147,056
East 17th Street	Manhattan	NY	625,000	19,622	1,059,535	542,170	91,411	144,163
Crossroads Shopping Center	White Plains	NY	5,187,675	309,487	108,529	42,787	93,274	125,433
Third Avenue	Yonkers	NY	666,631	39,367	1,218,498	437,804	35,045	51,736
Mercer Street	New York	NY	383,160	6,225	923,759	452,623	85,085	129,584
4401 White Plains Road	White Plains	NY	625,000	12,964	565,820	212,940	52,461	66,174
Town Line Plaza	Rocky Hill	CT	1,686,473	206,346	46,398	19,516	78,060	91,541
Methuen Shopping Center	Methuen	MA	1,021,370	130,021	93,621	33,353	51,101	60,867
Crescent Plaza	Brockton	MA	1,655,251	128,137	98,732	35,274	57,418	66,869
Cambridge	Cambridge	MA	1,130,470	54,226	489,136	215,122	68,158	97,306
New Loudon Center	Latham	NY	1,959,124	255,673	45,708	18,694	65,042	78,848
Walnut Hill Plaza	Woonsocket	RI	2,117,439	284,717	63,856	25,805	56,673	65,553
The Gateway Shopping Center	So. Burlington	VT	1,882,857	101,655	50,684	19,217	51,090	66,456
Hobson West Plaza	Naperville	IL	1,117,993	99,137	124,307	43,292	107,747	133,753
Clark & Diversey	Chicago	IL	817,315	19,265	403,737	217,875	74,156	112,282
West Diversey	Chicago	IL	1,884,925	46,259	406,188	218,945	74,095	112,128
Chicago Urban/Street Retail Portfolio <sup>1</sup>	Chicago	IL	3,975,736	75,693	441,107	231,488	75,124	112,564
Merrillville Plaza	Hobart	IN	2,882,675	235,824	28,084	11,444	51,584	58,223
Bloomfield Town Square	Bloomfield Hills	MI	3,447,768	236,422	56,262	22,488	70,867	102,286
Mad River Station	Dayton	OH	1,270,327	126,129	63,784	27,917	58,431	70,473
Marketplace of Absecon	Absecon	NJ	1,314,472	104,762	32,818	11,478	62,164	74,221
Brandywine/Mkt Sq./Naamans Rd.	Wilmington	DE	16,109,859	997,724	43,888	17,592	98,322	121,132
Mark Plaza	Edwardsville	PA	240,664	106,856	88,065	37,263	37,520	47,049
Plaza 422	Lebanon	PA	795,852	156,279	45,898	18,145	43,042	52,403
Route 6 Plaza	Honesdale	PA	1,179,612	175,519	45,996	18,427	97,614	119,789
Chestnut Hill	Philadelphia	PA	357,143	37,916	144,928	61,588	62,496	78,437
Abington Towne Center	Abington	PA	950,005	216,369	89,061	35,063	76,999	95,632
Georgetown Portfolio	Georgetown	DC	1,695,917	27,666	310,075	155,858	85,815	118,080
28 Jericho Turnpike	Westbury	NY	1,650,000	96,363	107,066	34,486	104,342	132,026
Rhode Island Place Shopping Center	Washington	DC	1,622,450	57,529	336,016	153,378	65,558	87,768
<b>Total Core<sup>2</sup></b>			<b>1,544,197</b>	<b>102,674</b>	<b>299,705</b>	<b>140,837</b>	<b>75,570</b>	<b>101,790</b>
Average - Total								
Weighted Average - Based on base rent					<b>215,386</b>	<b>97,805</b>	<b>77,673</b>	<b>101,337</b>

Notes:  
<sup>1</sup> Calculations comprised of twelve individual properties.  
<sup>2</sup> Calculations have been pro-rated based on the Company's ownership % in joint ventures.

**Property Demographics - Funds**

Property	City	State	Base Rent	Total GLA	3-Mile Radius <sup>2</sup>			
					Total Pop.	# HH	Median HH Income	Avg. HH Income
<b>Fund II</b>								
Pelham Manor Shopping Plaza	Westchester	NY	5,603,322	228,493	374,733	141,676	57,019	73,516
400 East Fordham Road	The Bronx	NY	5,519,760	119,446	1,200,592	421,615	37,257	48,075
Liberty Avenue	Queens	NY	772,671	26,125	608,079	205,151	55,864	67,708
Canarsie	Brooklyn	NY	7,678,974	273,542	911,000	333,487	45,787	56,307
216th Street	Manhattan	NY	2,460,000	60,000	935,948	329,442	37,176	55,430
161st Street	The Bronx	NY	5,207,510	232,402	1,251,086	444,325	32,321	47,196
Average - Total			4,540,373	156,668	880,240	312,616	44,237	58,039
Weighted Average - Based on base rent					918,461	328,812	43,156	56,703
<b>Fund III</b>								
Westport	Westport	CT	1,740,944	27,033	46,478	17,392	135,500	198,698
Cortlandt Towne Center	Mohegan Lake	NY	9,563,072	641,211	49,183	17,702	88,812	104,358
654 Broadway	New York	NY	300,000	2,896	988,935	493,404	86,546	133,779
640 Broadway	New York	NY	645,281	4,483	987,988	492,393	86,341	133,275
New Hyde Park Shopping Center	New Hyde Park	NY	853,704	31,498	195,564	70,172	101,624	129,444
White City	Shrewsbury	MA	4,729,154	255,690	101,062	40,736	52,003	64,348
Parkway Crossing	Parkville	MD	1,671,597	260,241	184,242	74,094	59,047	70,053
Lincoln Road	Miami Beach	FL	2,265,164	61,443	57,171	32,620	61,991	89,803
Heritage Shops	Chicago	IL	2,588,752	105,585	289,135	155,570	76,609	116,432
Lincoln Park center	Chicago	IL	1,607,359	62,745	438,736	235,290	77,360	116,754
Average - Total			2,596,503	145,283	333,849	162,937	82,583	115,694
Weighted Average - Based on base rent					145,863	68,716	80,361	104,893
<b>Total - Core and Funds<sup>4</sup></b>								
Average - Total			1,976,017	114,038	357,654	159,802	73,784	99,920
Weighted Average - Based on base rent					261,439	112,501	75,361	98,354

**Notes:**

<sup>1</sup> Does not include the Kroger/Safeway Portfolio.

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



**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.