

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of Earliest Event Reported): April 27, 2010

ACADIA REALTY TRUST

(Exact name of registrant as specified in its charter)

Maryland
(State or other
jurisdiction of incorporation)

1- 12002
(Commission
File Number)

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

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

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

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

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-

Item 2.02. Results of Operations and Financial Condition.

On April 27, 2010, Acadia Realty Trust (the "Company") issued a press release announcing its consolidated financial results for the quarter ended March 31, 2010. A copy of this press release is attached to this report on Form 8-K as Exhibit 99.1 and incorporated herein by reference. In addition, on April 27, 2010, the Company made available supplemental information concerning the ownership, operations and portfolio of the Company as of and for the quarter ended March 31, 2010. A copy of this supplemental information is attached to this report on Form 8-K as Exhibit 99.2 and incorporated herein by reference. The information included in this Item 2.02, including the information included in Exhibits 99.1 and 99.2 attached hereto, is intended to be furnished solely pursuant to this Item 2.02, and is not deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or incorporated by reference into any filing under the Securities Act of 1933, as amended ("Securities Act") or the Exchange Act, or otherwise subject to the liabilities of Sections 11 and 12 (a) (2) of the Securities Act.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press release of the Company dated April 27, 2010.
99.2	Financial and Operating Reporting Supplement of the Company for the quarter ended March 31, 2010.

SIGNATURES

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

ACADIA REALTY TRUST
(Registrant)

Date: April 29, 2010

By: /s/ Michael Nelsen

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

EXHIBIT INDEX

Exhibit Number

Description

99.1	Press release of the Company dated April 27, 2010.
99.2	Financial and Operating Reporting Supplement of the Company for the quarter ended March 31, 2010.

Acadia Realty Trust Reports First Quarter 2010 Operating Results

NEW YORK--(BUSINESS WIRE)--April 27, 2010--Acadia Realty Trust (NYSE:AKR), today reported operating results for the quarter ended March 31, 2010. All per share amounts are on a fully diluted basis.

First Quarter 2010 Highlights**Earnings – 2010 first quarter FFO of \$0.25, EPS of \$0.13**

- Funds from operations (“FFO”) per share of \$0.25 for the first quarter 2010 compared to \$0.42 for first quarter 2009. FFO for 2009 included \$0.16 from gains on the repurchase of debt and other income
- Earnings per share (“EPS”) from continuing operations for first quarter 2010 of \$0.13 compared to 0.28 for first quarter 2009

Balance Sheet – Continued Strength

- Cash on hand and availability under current facilities of approximately \$90 million at March 31, 2010
- Core portfolio debt, net of cash on hand (“Net Debt”) to EBITDA of 4.3x
- Core portfolio Net Debt yield of 16%
- No significant core portfolio debt maturities before December 2011 (including extension options) when \$50 million balance of convertible notes are due

Core Portfolio – Net Operating Income at Upper End of 2010 Forecast

- Same store net operating income decreased 1.3% for the quarter ended March 31, 2010 compared to the same period in 2009
 - March 31, 2010 occupancy at 92.5% versus 92.6% at December 31, 2009
-

First Quarter 2010 Operating Results

For the quarter ended March 31, 2010, FFO was \$10.2 million, compared to \$14.3 million for the quarter ended March 31, 2009.

Earnings for the quarters ended March 31, 2010 and 2009 were as follows:

	2010	Quarter ended March 31, 2009	Variance
FFO per share	<u>\$0.25</u>	<u>\$0.42</u>	<u>\$(0.17)</u>
EPS from continuing operations	<u>\$0.13</u>	<u>\$0.28</u>	<u>\$(0.15)</u>
EPS	<u>\$0.13</u>	<u>\$0.31</u>	<u>\$(0.18)</u>

The primary factors which contributed to the \$0.15 decrease in EPS from continuing operations for the first quarter 2010 compared to the same period in 2009 were a \$0.09 gain related to the purchase of \$18.5 million in principal amount of the Company's outstanding convertible debt in the first quarter 2009 and \$0.05 of income as a result of a forfeited property sale contract deposit that was recognized in the first quarter 2009.

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

Strong Balance Sheet with Available Capital

As of March 31, 2010, Acadia's solid balance sheet was evidenced by the following:

Strong Liquidity

- Total liquidity of \$90 million, including \$45 million of cash and \$45 million available under existing lines of credit, excluding the cash and credit facilities of the Company's opportunity funds ("Fund")
 - \$406 million of committed Fund III investor capital is unfunded as of March 31, 2010. Approximately \$56 million of this amount has been allocated as equity for existing investments. The remaining \$350 million of unallocated investor capital commitments is available for Fund III's equity component in additional investments. Acadia's pro-rata share of the \$406 million of total unfunded capital is \$81 million
-

Low Leverage

- Debt yield (annualized net operating income divided by principal amount of debt) of 14% and Net Debt yield (annualized net operating income divided by principal amount of debt less cash on hand) of 16% on the core portfolio debt. Including the Company's pro-rata share of Fund debt, a debt yield of 13% and a net debt yield of 14%
- Core portfolio Net Debt to EBIDTA of 4.3x
- Fixed-charge coverage ratio of 2.9 to 1 for the quarter ended March 31, 2010

Low Exposure to Interest Rates and Current Debt Maturities

- 100% of the Company's core portfolio debt is fixed-rate at an average interest rate of 6.0%. Including the Company's pro-rata share of the Fund debt, 89% of the Company's debt is fixed-rate at an average interest rate of 5.5%
- Including extension options, no significant core portfolio debt maturities before December 2011 when \$50 million of convertible notes are due
- Mortgage debt maturities at the Fund level through 2011 total \$46 million, of which Acadia's pro-rata share was \$9.2 million. In addition, borrowings against subscription lines, which are collateralized by unfunded capital commitments, amounted to \$40 million and \$140 million for Fund II and Fund III, respectively. Acadia's pro-rata share of the subscription line borrowings aggregated \$35.8 million

Retail Portfolio Performance

As previously discussed in its 2010 outlook, the Company anticipates the residual effects of the downturn in the economy will continue to impact core portfolio performance. Occupancy within the core portfolio, which excludes Acadia's Funds, is expected to be flat to up 100 basis points by the end of 2010 and same-store net operating income ("NOI") to be between minus 2% and minus 4% for the year. During the first quarter 2010, the core portfolio performed at or above the more favorable end of these expectations as follows:

Same Store NOI

For the quarter ended March 31, 2010, same store NOI decreased 1.3% compared to the quarter ended March 31, 2009. As previously anticipated and discussed, first quarter NOI was impacted by the non-renewal of a Borders Bookstore lease at the Chestnut Hill (Philadelphia) property and the re-anchoring of the Marketplace at Absecon, which is now over 50% re-anchored. Excluding the 2.5% reduction in total core portfolio NOI resulting from these two locations, same store NOI for first quarter 2010 would have increased 1.2% over first quarter 2009.

Portfolio Occupancy

At March 31, 2010, Acadia's core portfolio occupancy was 92.5%. This represents a decrease of 10 basis points from 92.6% occupancy at December 31, 2009. Acadia's combined portfolio occupancy, including its core portfolio and Funds, was 91.8% as of March 31, 2010, which also represents a 10 basis points decrease from occupancy at December 31, 2009 of 91.9%.

Leasing Activity

During the first quarter of 2010, the Company realized a decrease in average rents of 1.6% in its core portfolio on new and renewal leases totaling 101,000 square feet. Excluding the effect of the straight-lining of rents, the Company experienced a 5.3% decrease in average rents.

Outlook - Earnings Guidance for 2010

The Company reaffirms its previously announced 2010 FFO and EPS forecast. On a fully diluted basis, the Company forecasts that its 2010 annual FFO will range from \$0.95 to \$1.00 per share and 2010 EPS from \$0.46 to \$0.51 per share.

Management Comments

"We are pleased with our first quarter results, which were driven by the stronger than anticipated performance of our core portfolio" stated Kenneth F. Bernstein, President and CEO of Acadia Realty Trust. "Along with the improving retail environment, the capital markets also showed continued strengthening during the quarter. While we believe these improvements bode well for both our existing portfolio as well as our redevelopment pipeline, we recognize that we are still in the early stages of this economic recovery and, thus, remain focused on maintaining the strength of our portfolio and our balance sheet. Furthermore, we believe that our liquidity and available discretionary acquisition fund capital puts us in a strong position to capitalize on potential opportunities as they arise."

Investor Conference Call

Management will conduct a conference call on Wednesday, April 28, 2010 at 12:00 PM ET to review the Company's earnings and operating results. The live conference call can be accessed by dialing 866-783-2142 (internationally 857-350-1601). The pass code is "Acadia". The call will also be webcast and can be accessed in a listen-only mode at Acadia's web site at www.acadiarealty.com. If you are unable to participate during the live webcast, the call will be archived and available on Acadia's website. Alternatively, to access the replay by phone, dial 888-286-8010 (internationally 617-801-6888), and the passcode will be 83788147. The phone replay will be available through Wednesday, May 5, 2010.

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

Certain matters in this press release may constitute forward-looking statements within the meaning of federal securities law and as such may involve known and unknown risk, uncertainties and other factors that may cause the actual results, performances or achievements of Acadia to be materially different from any future results, performances or achievements expressed or implied by such forward-looking statements. These forward-looking statements include statements regarding Acadia's future financial results and its ability to capitalize on potential opportunities arising from the current economic turmoil. Factors that could cause the Company's forward-looking statements to differ from its future results include, but are not limited to, those discussed under the headings "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Company's most recent annual report on Form 10-K filed with the SEC on March 1, 2010 ("Form 10-K") and other periodic reports filed with the SEC, including risks related to: (i) the current global financial crisis and its effect on retail tenants, including several recent bankruptcies of major retailers; (ii) the Company's reliance on revenues derived from major tenants; (iii) the Company's limited control over joint venture investments; (iv) the Company's partnership structure; (v) real estate and the geographic concentration of our properties; (vi) market interest rates; (vii) leverage; (viii) liability for environmental matters; (ix) the Company's growth strategy; (x) the Company's status as a REIT; (xi) uninsured losses and (xii) the loss of key executives. Copies of the Form 10-K and the other periodic reports Acadia files with the SEC are available on the Company's website at www.acadiarealty.com. Any forward-looking statements in this press release speak only as of the date hereof. Acadia expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in Acadia's expectations with regard thereto or change in events, conditions or circumstances on which any such statement is based.

ACADIA REALTY TRUST AND SUBSIDIARIES
Financial Highlights ¹
For the Quarters ended March 31, 2010 and 2009
(dollars in thousands, except per share data)

		For the Quarters ended March 31,	
<i>Revenues</i>		2010	2009
Minimum rents	\$	25,732	\$ 21,249
Percentage rents		135	201
Expense reimbursements		6,030	5,462
Lease termination income		6	205
Other property income		431	302
Management fee income		400	756
Interest income		5,127	5,143
Other		--	1,700
Total revenues		37,861	35,018
	<i>Operating expenses</i>		
Property operating		7,848	7,322
Real estate taxes		4,527	3,665
General and administrative		5,119	6,141
Depreciation and amortization		10,341	8,580
Total operating expenses		27,835	25,708
Operating income		10,026	9,310
Equity in earnings (losses) of unconsolidated affiliates		387	(3,307)
Interest expense and other finance costs		(8,467)	(7,821)
Gain on extinguishment of debt		--	3,150
Income from continuing operations before income taxes		1,946	1,332
Income taxes		(439)	(526)
Income from continuing operations		1,507	806

ACADIA REALTY TRUST AND SUBSIDIARIES

Financial Highlights ¹

For the Quarters ended March 31, 2010 and 2009

(dollars in thousands, except per share data)

	For the Quarters ended March 31,	
	2010	2009
Discontinued operations:		
Operating income from discontinued operations	--	174
Gain on sale of property	--	5,637
Income from discontinued operations	--	5,811
Net income	1,507	6,617
Loss (income) attributable to noncontrolling interests in subsidiaries:		
Continuing operations	3,623	8,546
Discontinued operations	--	(4,864)
Net loss attributable to noncontrolling interests in subsidiaries	3,623	3,682
Net income attributable to Common Shareholders	\$ 5,130	\$ 10,299
Supplemental Information		
Income from continuing operations attributable to Common Shareholders	\$ 5,130	\$ 9,352
Income from discontinued operations attributable to Common Shareholders	--	947
Net income attributable to Common Shareholders	\$ 5,130	\$ 10,299
<i>Net income attributable to Common Shareholders per Common Share – Basic</i>		
Net income per Common Share – Continuing operations	\$ 0.13	\$ 0.28
Net income per Common Share – Discontinued operations	--	0.03
Net income per Common Share	\$ 0.13	\$ 0.31
Weighted average Common Shares	39,981	33,474
<i>Net income attributable to Common Shareholders per Common Share – Diluted ²</i>		
Net income per Common Share – Continuing operations	\$ 0.13	\$ 0.28
Net income per Common Share – Discontinued operations	--	0.03
Net income per Common Share	\$ 0.13	\$ 0.31
Weighted average Common Shares	40,150	33,621

ACADIA REALTY TRUST AND SUBSIDIARIES

Financial Highlights ¹

For the Quarters ended March 31, 2010 and 2009

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

	For the Quarters ended March 31,	
	2010	2009
Net income attributable to Common Shareholders	\$ 5,130	\$ 10,299
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interests' share):		
Consolidated affiliates	4,588	4,370
Unconsolidated affiliates	358	372
Gain on sale (net of noncontrolling interests' share):		
Consolidated affiliates	--	(929)
Income attributable to noncontrolling interests' in Operating Partnership	86	151
Distributions – Preferred OP Units	5	5
Funds from operations	<u>\$ 10,167</u>	<u>\$ 14,268</u>
<i>Funds from operations per share – Diluted</i>		
Weighted average Common Shares and OP Units ⁴	<u>40,776</u>	<u>34,293</u>
Funds from operations, per share	<u>\$ 0.25</u>	<u>\$ 0.42</u>

ACADIA REALTY TRUST AND SUBSIDIARIES
Financial Highlights ¹
For the Quarters ended March 31, 2010 and 2009
(dollars in thousands)

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

	For the Quarters ended March 31,	
	2010	2009
Operating income	\$ 10,026	\$ 9,310
Add back:		
General and administrative	5,119	6,141
Depreciation and amortization	10,341	8,580
Abandonment of project costs	3	16
Less:		
Management fee income	(400)	(756)
Interest income	(5,127)	(5,143)
Other income	--	(1,700)
Lease termination income	(6)	(205)
Straight line rent and other adjustments	(916)	13
Consolidated NOI	<u>19,040</u>	<u>16,256</u>
Noncontrolling interest in NOI	<u>(5,371)</u>	<u>(2,001)</u>
Pro-rata share of NOI	<u>\$ 13,669</u>	<u>\$ 14,255</u>

SELECTED BALANCE SHEET INFORMATION

	As of	
	March 31, 2010	December 31, 2009
Cash and cash equivalents	\$ 66,077	\$ 93,808
Rental property, at cost	1,052,990	1,070,066
Total assets	1,360,172	1,382,464
Notes payable	754,607	780,094
Total liabilities	822,261	849,987

Notes:

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

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

ACADIA REALTY TRUST AND SUBSIDIARIES
Financial Highlights
For the Quarters ended March 31, 2010 and 2009
(dollars in thousands, except per share data)

Notes (continued):

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

⁴ In addition to the weighted average Common Shares outstanding, basic and diluted FFO also assumes full conversion of a weighted average 601 and 672 OP Units into Common Shares for the quarters ended March 31, 2010 and 2009, respectively. Diluted FFO also includes the assumed conversion of Preferred OP Units into 25 Common Shares for each of the quarters ended March 31, 2010 and 2009. In addition, diluted FFO also includes the effect of employee share options of 169 and 122 Common Shares for the quarters ended March 31, 2010 and 2009, respectively.

CONTACT:

Acadia Realty Trust
Jon Grisham, 914-288-8100

ACADIA REALTY TRUST

Focused.

Disciplined.

Value-Driven.

First Quarter 2010

Reporting Supplement

Reporting Supplement
March 31, 2010

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

**Reporting Supplement
March 31, 2010**

Company Information

Acadia Realty Trust, headquartered in White Plains, NY, is a fully integrated and self-managed real estate investment trust which specializes in the acquisition, redevelopment and operation of shopping centers which are anchored by grocery and value-oriented retail. Acadia currently owns (or has interests in) and operates 76 properties totaling approximately 8 million square feet, located in the Northeast, Mid-Atlantic and Midwest United States.

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

Corporate Headquarters	1311 Mamaroneck Avenue Suite 260 White Plains, NY 10605	Investor Relations	Jon Grisham Senior Vice President, Chief Accounting Officer (914) 288-8142 jgrisham@acadiarealty.com
New York Stock Exchange	Symbol AKR	Web Site	www.acadiarealty.com

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Reporting Supplement
March 31, 2010

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

Market Capitalization
including the hypothetical
repayment of debt with
available cash of
\$52.8 million ("Net Debt")

	Percent of Total Equity	Market Capitalization as of March 31, 2010	Percent of Total Market Capitalization	Percent of Total Equity	Percent of Total Market Capitalization
Equity Capitalization					
Total Common Shares Outstanding	98.8%	\$ 40,118		98.8%	\$ 40,118
Common Operating Partnership ("OP") Units	1.2%	474		1.2%	474
Combined Common Shares and OP Units		40,592			40,592
Share Price 3/31/10		17.86			17.86
Equity Capitalization - Common Shares and OP Units		724,973			724,973
Preferred OP Units ¹		448			448
Total Equity Capitalization		725,421	62.4%		725,421
Debt Capitalization					
Consolidated debt		754,607			754,607
Adjustment to reflect pro-rata share of debt		(317,761)			(317,761)
Total Debt Capitalization		436,846	37.6%		436,846
Less debt paid with available cash					(52,780) ³
Total Net Debt Capitalization					384,066
Total Market Capitalization		\$ 1,162,267	100.0%		\$ 1,109,487

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

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

³ Reflects Core Portfolio and pro-rata share of Opportunity Funds cash balance as of 3/31/10.

	Weighted Average Outstanding Common Shares and OP Units			
	March 31, 2010		March 31, 2009	
	Quarter	Year-to-date	Quarter	Year-to-date
Weighted average Common Shares - Basic EPS	39,980,646	39,980,646	33,473,859	33,473,859
Dilutive potential Common Shares	169,285	169,285	147,488	147,488
Weighted average Common Shares - Diluted EPS	40,149,931	40,149,931	33,621,347	33,621,347
OP Units	600,562	600,562	671,732	671,732
Dilutive potential of OP Units and Common Shares	25,067	25,067	-	-
Weighted average Common Shares/OP Units - Diluted FFO	40,775,560	40,775,560	34,293,079	34,293,079

**Income Statements - Pro-rata
Consolidation ¹**

**Current Quarter and Year-
to-Date**

(in thousands)

	Year-to-Date Period ended March 31, 2010						Current Quarter 3 months ended March 31, 2010							
	Core Retail			Opportunity Funds			Core Retail			Opportunity Funds			Total	
	Total			Total			Total			Total				
	Wholly Owned	Joint Ventures	Continuing Operations	Discontinued Operations	Continuing Operations	Discontinued Operations	Wholly Owned	Joint Ventures	Continuing Operations	Discontinued Operations	Continuing Operations	Discontinued Operations		
CORE PORTFOLIO AND OPPORTUNITY FUND INCOME														
PROPERTY REVENUES														
Minimum rents	\$ 11,593	\$ 1,610	\$ 13,203	\$ -	\$ 2,820	\$ -	\$ 16,023	\$ 11,593	\$ 1,610	\$ 13,203	\$ -	\$ 2,820	\$ -	\$ 16,023
Percentage rents	134	4	138	-	-	-	138	134	4	138	-	-	-	138
Expense reimbursements - CAM	1,898	204	2,102	-	196	-	2,298	1,898	204	2,102	-	196	-	2,298
Expense reimbursements - Taxes	1,921	271	2,192	-	267	-	2,459	1,921	271	2,192	-	267	-	2,459
Other property income	6	1	7	-	98	-	105	6	1	7	-	98	-	105
	<u>15,552</u>	<u>2,090</u>	<u>17,642</u>	<u>-</u>	<u>3,380</u>	<u>-</u>	<u>21,022</u>	<u>15,552</u>	<u>2,090</u>	<u>17,642</u>	<u>-</u>	<u>3,380</u>	<u>-</u>	<u>21,022</u>
PROPERTY EXPENSES														
Property operating - CAM	2,440	325	2,765	-	343	-	3,108	2,440	325	2,765	-	343	-	3,108
Other property operating (Non-CAM)	533	44	577	-	587	-	1,164	533	44	577	-	587	-	1,164
Real estate taxes	2,329	295	2,624	-	458	-	3,082	2,329	295	2,624	-	458	-	3,082
	<u>5,302</u>	<u>664</u>	<u>5,966</u>	<u>-</u>	<u>1,387</u>	<u>-</u>	<u>7,353</u>	<u>5,302</u>	<u>664</u>	<u>5,966</u>	<u>-</u>	<u>1,387</u>	<u>-</u>	<u>7,353</u>
NET OPERATING INCOME - PROPERTIES	10,250	1,426	11,676	-	1,993	-	13,669	10,250	1,426	11,676	-	1,993	-	13,669
OTHER INCOME (EXPENSE)														
Interest income	4,796	15	4,811	-	66	-	4,877	4,796	15	4,811	-	66	-	4,877
Straight-line rent income	57	(31)	26	-	322	-	348	57	(31)	26	-	322	-	348
Straight-line rents written off	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FAS 141 rent	(158)	35	(123)	-	(56)	-	(179)	(158)	35	(123)	-	(56)	-	(179)
Straight-line ground rent	-	-	-	-	(23)	-	(23)	-	-	-	-	(23)	-	(23)
Interest expense	(4,171)	(917)	(5,088)	-	(859)	-	(5,947)	(4,171)	(917)	(5,088)	-	(859)	-	(5,947)
FAS 141 interest	5	-	5	-	-	-	5	5	-	5	-	-	-	5
Asset and property management expense	(19)	-	(19)	-	(0)	-	(19)	(19)	-	(19)	-	(0)	-	(19)
Promote expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reserve for investment in and advances to unconsolidated property	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other income	94	-	94	-	-	-	94	94	-	94	-	-	-	94
Reserve for pre-acquisition costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reserve for notes receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CORE PORTFOLIO AND OPPORTUNITY FUND INCOME	10,854	528	11,382	-	1,443	-	12,825	10,854	528	11,382	-	1,443	-	12,825
FEE INCOME														
Asset and property management fees	2,853	-	2,853	-	-	-	2,853	2,853	-	2,853	-	-	-	2,853
Priority distributions	110	-	110	-	-	-	110	110	-	110	-	-	-	110
Transactional fees	1,007	-	1,007	-	-	-	1,007	1,007	-	1,007	-	-	-	1,007
Provision for income taxes	(400)	-	(400)	-	-	-	(400)	(400)	-	(400)	-	-	-	(400)
FEE INCOME	3,570	-	3,570	-	-	-	3,570	3,570	-	3,570	-	-	-	3,570
PROMOTE, RCP AND OTHER INCOME														
Equity in earnings from RCP investments	-	-	-	-	53	-	53	-	-	-	-	53	-	53
Promote income - RCP	-	-	-	-	25	-	25	-	-	-	-	25	-	25
Promote income - Fund capital transactions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity in earnings of unconsolidated properties	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Forfeited property sale contract deposit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lease termination income	6	-	6	-	-	-	6	6	-	6	-	-	-	6
Gain on extinguishment of debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for income taxes	(11)	-	(11)	-	(6)	-	(17)	(11)	-	(11)	-	(6)	-	(17)
PROMOTE, RCP AND OTHER INCOME	(5)	-	(5)	-	72	-	67	(5)	-	(5)	-	72	-	67
GENERAL AND ADMINISTRATIVE														
Depreciation and amortization	(3,704)	(370)	(4,074)	-	(1,444)	-	(5,518)	(3,704)	(370)	(4,074)	-	(1,444)	-	(5,518)
FAS 141 amortization	18	-	18	-	(64)	-	(46)	18	-	18	-	(64)	-	(46)
Gain on sale of properties	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income before noncontrolling interests	5,092	158	5,250	-	(32)	-	5,218	5,092	158	5,250	-	(32)	-	5,218
Noncontrolling interest - OP	(89)	-	(89)	-	(1)	-	(90)	(89)	-	(89)	-	(1)	-	(90)
Noncontrolling interests	-	-	-	-	2	-	2	-	-	-	-	2	-	2
NET INCOME	\$ 5,003	\$ 158	\$ 5,161	\$ -	\$ (30)	\$ -	\$ 5,130	\$ 5,003	\$ 158	\$ 5,161	\$ -	\$ (30)	\$ -	\$ 5,130

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



Income Statements - Joint Ventures ¹
Current Quarter and Year-to-Date

(in thousands)

	Year-to-Date Period Ended March 31, 2010					Current Quarter 3 months Ended March 31, 2010				
	Joint Ventures - Core Retail					Joint Ventures - Core Retail				
	Brandywine	AKR Pro-rata share 22.22%	Crossroads	AKR Pro-rata share 49.00%	Total AKR Pro-rata share	Brandywine JV	AKR Pro-rata share 22.22%	Crossroads	AKR Pro-rata share 49.00%	Total AKR Pro-rata share
PROPERTY REVENUES										
Minimum rents	\$ 3,975	\$ 883	\$ 1,483	\$ 727	\$ 1,610	\$ 3,975	\$ 883	\$ 1,483	\$ 727	\$ 1,610
Percentage rents	20	4	-	-	4	20	4	-	-	4
Expense reimbursements - CAM	412	92	229	112	204	412	92	229	112	204
Expense reimbursements - Taxes	290	64	422	207	271	290	64	422	207	271
Other property income	5	1	-	-	1	5	1	-	-	1
	<u>4,702</u>	<u>1,044</u>	<u>2,134</u>	<u>1,046</u>	<u>2,090</u>	<u>4,702</u>	<u>1,044</u>	<u>2,134</u>	<u>1,046</u>	<u>2,090</u>
PROPERTY EXPENSES										
Property operating - CAM	1,002	223	209	102	325	1,002	223	209	102	325
Other property operating (Non-CAM)	130	29	31	15	44	130	29	31	15	44
Real estate taxes	312	69	461	226	295	312	69	461	226	295
	<u>1,444</u>	<u>321</u>	<u>701</u>	<u>343</u>	<u>664</u>	<u>1,444</u>	<u>321</u>	<u>701</u>	<u>343</u>	<u>664</u>
NET OPERATING INCOME - PROPERTIES	3,258	723	1,433	703	1,426	3,258	723	1,433	703	1,426
OTHER INCOME (EXPENSE)										
Interest income	1	-	31	15	15	1	-	31	15	15
Straight-line rent income	(142)	(32)	3	1	(31)	(142)	(32)	3	1	(31)
Straight-line rents written off	-	-	-	-	-	-	-	-	-	-
FAS 141 rent	157	35	-	-	35	157	35	-	-	35
Straight-line ground rent	-	-	-	-	-	-	-	-	-	-
Interest expense	(2,481)	(508)	(835)	(409)	(917)	(2,481)	(508)	(835)	(409)	(917)
FAS 141 interest	-	-	-	-	-	-	-	-	-	-
Property management expense	(227)	-	-	-	-	(227)	-	-	-	-
Promote expense	-	-	-	-	-	-	-	-	-	-
Reserve for investment in and advances to unconsolidated property	-	-	-	-	-	-	-	-	-	-
Other income	-	-	-	-	-	-	-	-	-	-
Reserve for pre-acquisition costs	-	-	-	-	-	-	-	-	-	-
Reserve for notes receivable	-	-	-	-	-	-	-	-	-	-
CORE PORTFOLIO AND OPPORTUNITY FUND INCOME	566	218	632	310	528	566	218	632	310	528
FEE INCOME										
Asset and property management fees	-	-	-	-	-	-	-	-	-	-
Priority distributions	-	-	-	-	-	-	-	-	-	-
Transactional fees	-	-	-	-	-	-	-	-	-	-
Provision for income taxes	-	-	-	-	-	-	-	-	-	-
FEE INCOME	-	-	-	-	-	-	-	-	-	-
PROMOTE, RCP AND OTHER INCOME										
Equity in earnings from RCP investments	-	-	-	-	-	-	-	-	-	-
Promote income - RCP	-	-	-	-	-	-	-	-	-	-
Promote income - Fund capital transactions	-	-	-	-	-	-	-	-	-	-
Equity in earnings of unconsolidated properties	-	-	-	-	-	-	-	-	-	-
Receipt of forfeited deposit	-	-	-	-	-	-	-	-	-	-
Lease termination income	-	-	-	-	-	-	-	-	-	-
Gain on extinguishment of debt	-	-	-	-	-	-	-	-	-	-
Provision for income taxes	-	-	-	-	-	-	-	-	-	-
PROMOTE, RCP AND OTHER INCOME	-	-	-	-	-	-	-	-	-	-
GENERAL AND ADMINISTRATIVE										
Depreciation and amortization	(901)	(200)	(146)	(170)	(370)	(901)	(200)	(146)	(170)	(370)
FAS 141 amortization	-	-	-	-	-	-	-	-	-	-
Gain on sale of properties	-	-	-	-	-	-	-	-	-	-
Income before noncontrolling interest	<u>(335)</u>	<u>18</u>	<u>486</u>	<u>140</u>	<u>158</u>	<u>(335)</u>	<u>18</u>	<u>486</u>	<u>140</u>	<u>158</u>
Noncontrolling interest - OP	-	-	-	-	-	-	-	-	-	-
Noncontrolling interests	-	-	-	-	-	-	-	-	-	-
NET INCOME	<u>(335)</u>	<u>18</u>	<u>486</u>	<u>140</u>	<u>158</u>	<u>(335)</u>	<u>18</u>	<u>486</u>	<u>140</u>	<u>158</u>

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

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

Reporting
Supplement
March 31, 2010

Income Statements -
Opportunity Funds¹
Year-to-Date
(in thousands)

	Year-to-Date Period ended March 31, 2010																
	Fund I Continuing Operations	Fund I Discontinued Operations	Fund I Consolidated Operations	AKR Promote 20.00%	Continuing Operations AKR Pro- rata share 22.22%	Discontinued Operations AKR Pro- rata share 22.22%	Mervyns I	AKR Promote 20.00%	AKR Pro-rata share 22.22%	Fund II	AKR Pro- rata share 20.00%	Mervyns II	AKR Pro- rata share 20.00%	Fund III	AKR Pro- rata share 19.9005%	Total AKR Pro- rata share	
PROPERTY REVENUES																	
Minimum rents	\$ 1,268	\$ -	\$ 1,268	\$ 254	\$ 226	\$ -	\$ -	\$ -	\$ -	\$ 5,825	\$ 1,165	\$ -	\$ -	\$ 5,898	\$ 1,175	\$ 2,820	
Percentage rents	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Expense reimbursements -																	
CAM	105	-	105	21	19	-	-	-	-	596	119	-	-	185	37	196	
Expense reimbursements -																	
Taxes	79	-	79	16	14	-	-	-	-	461	92	-	-	727	145	267	
Other property income	74	-	74	15	13	-	-	-	-	70	14	-	-	281	56	98	
	<u>1,526</u>	<u>-</u>	<u>1,526</u>	<u>305</u>	<u>272</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,952</u>	<u>1,390</u>	<u>-</u>	<u>-</u>	<u>7,091</u>	<u>1,413</u>	<u>3,380</u>	
PROPERTY EXPENSES																	
Property operating - CAM	137	-	137	27	24	-	-	-	-	1,020	204	-	-	436	87	343	
Other property operating (Non-CAM)	44	-	44	9	8	-	-	-	-	1,370	274	-	-	1,487	296	587	
Real estate taxes	119	-	119	24	21	-	-	-	-	821	164	-	-	1,252	249	458	
	<u>300</u>	<u>-</u>	<u>300</u>	<u>60</u>	<u>53</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,211</u>	<u>642</u>	<u>-</u>	<u>-</u>	<u>3,175</u>	<u>632</u>	<u>1,387</u>	
NET OPERATING INCOME - PROPERTIES³																	
	1,226	-	1,226	245	219	-	-	-	-	3,741	748	-	-	3,916	781	1,993	
OTHER INCOME (EXPENSE)																	
Interest income	-	-	-	-	-	-	-	-	-	1	-	-	-	331	66	66	
Straight-line rent income	561	-	561	112	100	-	-	-	-	500	100	-	-	48	10	322	
Straight-line rents written off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
FAS 141 rent	(2)	-	(2)	(0)	(0)	-	-	-	-	(65)	(13)	-	-	(210)	(42)	(56)	
Straight-line ground rent	-	-	-	-	-	-	-	-	-	(113)	(23)	-	-	-	-	(23)	
Interest expense	(153)	-	(153)	(31)	(27)	-	-	-	-	(2,523)	(505)	-	-	(1,488)	(296)	(859)	
FAS 141 interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Property management expense	(2)	-	(2)	(0)	(0)	-	-	-	-	(1,353)	-	(141)	-	(2,193)	-	(0)	
Promote expense	(33)	-	(33)	-	-	-	(25)	-	-	-	-	-	-	-	-	-	
Reserve for investment in and advances to unconsolidated property	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Reserve for pre-acquisition costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Reserve for notes receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
OPPORTUNITY FUND INCOME																	
	1,597	-	1,597	326	291	-	(25)	-	-	188	307	(141)	-	404	519	1,443	
FEE INCOME																	
Asset and property management fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Priority distributions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Transactional fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Provision for income taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
FEE INCOME																	
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
PROMOTE, RCP AND OTHER INCOME																	
Equity in earnings from RCP investments	-	-	-	-	-	-	128	-	23	-	-	148	30	-	-	53	
Promote income - RCP	-	-	-	-	-	-	-	26	-	-	-	-	-	-	-	26	
Promote income - Fund capital transactions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Equity in earnings of unconsolidated properties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Receipt of forfeited deposit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Lease termination income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Gain on extinguishment of debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Provision for income taxes	(5)	-	(5)	(1)	(1)	-	-	-	-	(15)	(3)	-	-	(3)	(1)	(6)	
PROMOTE, RCP AND OTHER INCOME																	
	(5)	-	(5)	(1)	(1)	-	128	26	23	(15)	(3)	148	30	(3)	(1)	72	

GENERAL AND ADMINISTRATIVE	(23)	-	(23)	(5)	(4)	-	(2)	(0)	(0)	(109)	(22)	(2)	-	(38)	(8)	(39)
Depreciation and amortization	(1,148)	-	(1,148)	(230)	(204)	-	-	-	-	(3,087)	(617)	-	-	(1,976)	(393)	(1,444)
FAS 141 amortization	(1)	-	(1)	(0)	(0)	-	-	-	-	(69)	(14)	-	-	(251)	(50)	(64)
Gain on sale of properties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income before noncontrolling interest	420	-	420	91	82	-	101	25	22	(3,092)	(349)	5	30	(1,864)	67	(32)
Noncontrolling interest - OP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Noncontrolling interests	(111)	-	(111)	(22)	(20)	-	-	-	-	170	34	-	-	49	10	2
NET INCOME	<u>\$ 309</u>	<u>\$ -</u>	<u>\$ 309</u>	<u>\$ 68</u>	<u>\$ 62</u>	<u>\$ -</u>	<u>\$ 101</u>	<u>\$ 25</u>	<u>\$ 22</u>	<u>\$ (2,922)</u>	<u>\$ (315)</u>	<u>\$ 5</u>	<u>\$ 30</u>	<u>\$ (1,815)</u>	<u>\$ 77</u>	<u>\$ (30)</u>

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

² Funds I, II & III and the Mervyn's investments pay various fees to the Company. As it is the recipient of such fees, the Company does not recognize its pro-rata share of these expenses.

³ Includes majority-owned affiliates of which the noncontrolling share of NOI for the Kroger/Safeway Portfolio amounts to \$219 for the period ended March 31, 2010.

Reporting Supplement
March 31, 2010
Income Statements -
Opportunity Funds I
Current Quarter
(in thousands)

Current Quarter
Period
ended March 31, 2010

	Fund I Continuing Operations	Fund I Discontinued Operations	Fund I Consolidated Operations	AKR Promote 20.00%	Continuing Operations AKR Pro- rata share 22.22%	Discontinued Operations AKR Pro- rata share 22.22%	Mervyns I	AKR Promote 20.00%	AKR Pro- rata share 22.22%	Fund II	AKR Pro- rata share 20.00%	Mervyns II	AKR Pro- rata share 20.00%	Fund III	AKR Pro- rata share 19.9005%	Total AKR Pro- rata share
PROPERTY REVENUES																
Minimum rents	\$ 1,268	\$ -	\$ 1,268	\$ 254	\$ 226	\$ -	\$ -	\$ -	\$ -	\$ 5,825	\$ 1,165	\$ -	\$ -	\$ 5,898	\$ 1,175	\$ 2,820
Percentage rents	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Expense reimbursements - CAM	105	-	105	21	19	-	-	-	-	596	119	-	-	185	37	196
Expense reimbursements - Taxes	79	-	79	16	14	-	-	-	-	461	92	-	-	727	145	267
Other property income	74	-	74	15	13	-	-	-	-	70	14	-	-	281	56	98
	<u>1,526</u>	<u>-</u>	<u>1,526</u>	<u>305</u>	<u>272</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,952</u>	<u>1,390</u>	<u>-</u>	<u>-</u>	<u>7,091</u>	<u>1,413</u>	<u>3,380</u>
PROPERTY EXPENSES																
Property operating - CAM	137	-	137	27	24	-	-	-	-	1,020	204	-	-	436	87	343
Other property operating (Non-CAM)	44	-	44	9	8	-	-	-	-	1,370	274	-	-	1,487	296	587
Real estate taxes	119	-	119	24	21	-	-	-	-	821	164	-	-	1,252	249	458
	<u>300</u>	<u>-</u>	<u>300</u>	<u>60</u>	<u>53</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,211</u>	<u>642</u>	<u>-</u>	<u>-</u>	<u>3,175</u>	<u>632</u>	<u>1,387</u>
NET OPERATING INCOME - PROPERTIES³																
	1,226	-	1,226	245	219	-	-	-	-	3,741	748	-	-	3,916	781	1,993
OTHER INCOME (EXPENSE)																
Interest income	-	-	-	-	-	-	-	-	-	1	-	-	-	331	66	66
Straight-line rent income	561	-	561	112	100	-	-	-	-	500	100	-	-	48	10	322
Straight-line rents written off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FAS 141 rent	(2)	-	(2)	(0)	(0)	-	-	-	-	(65)	(13)	-	-	(210)	(42)	(56)
Straight-line ground rent	-	-	-	-	-	-	-	-	-	(113)	(23)	-	-	-	-	(23)
Interest expense	(153)	-	(153)	(31)	(27)	-	-	-	-	(2,523)	(505)	-	-	(1,488)	(296)	(859)
FAS 141 interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asset and property management expense	(2)	-	(2)	(0)	(0)	-	-	-	-	(1,353)	-	(141)	-	(2,193)	-	(0)
Promote expense	(33)	-	(33)	-	-	-	(25)	-	-	-	-	-	-	-	-	-
Reserve for investment in and advances to unconsolidated property	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reserve for pre-acquisition costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reserve for notes receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OPPORTUNITY FUND INCOME																
	1,597	-	1,597	326	291	-	(25)	-	-	188	307	(141)	-	404	519	1,443
FEE INCOME																
Asset and property management fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Priority distributions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transactional fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for income taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FEE INCOME																
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PROMOTE, RCP AND OTHER INCOME																
Equity in earnings from RCP investments	-	-	-	-	-	-	128	-	23	-	-	148	30	-	-	53
Promote income - RCP	-	-	-	-	-	-	-	26	-	-	-	-	-	-	-	26
Promote income - Fund capital transactions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity in earnings of unconsolidated properties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receipt of forfeited deposit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lease termination income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gain on extinguishment of debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for income taxes	(5)	-	(5)	(1)	(1)	-	-	-	-	(15)	(3)	-	-	(3)	(1)	(6)
PROMOTE, RCP AND OTHER INCOME																
	(5)	-	(5)	(1)	(1)	-	128	26	23	(15)	(3)	148	30	(3)	(1)	72
GENERAL AND ADMINISTRATIVE																
	(23)	-	(23)	(5)	(4)	-	(2)	(0)	(0)	(109)	(22)	(2)	-	(38)	(8)	(39)
Depreciation and amortization	(1,148)	-	(1,148)	(230)	(204)	-	-	-	-	(3,087)	(617)	-	-	(1,976)	(393)	(1,444)
FAS 141 amortization	(1)	-	(1)	(0)	(0)	-	-	-	-	(69)	(14)	-	-	(251)	(50)	(64)
Gain on sale of properties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income before noncontrolling interest	420	-	420	91	82	-	101	25	22	(3,092)	(349)	5	30	(1,864)	67	(32)
Noncontrolling interest - OP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Noncontrolling interests	(111)	-	(111)	(22)	(20)	-	-	-	-	170	34	-	-	49	10	2

NET INCOME	\$ 309	\$ -	\$ 309	\$ 68	\$ 62	\$ -	\$ 101	\$ 25	\$ 22	\$ (2,922)	\$ (315)	\$ 5	\$ 30	\$ (1,815)	\$ 77	\$ (30)
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¹ Quarterly results are unaudited, although they reflect all adjustments, which in the opinion of management, are necessary for a fair presentation of operating results for the interim periods. The Company's investments in consolidated and unconsolidated joint ventures are reflected separately for revenues and expenses by calculating its pro-rata share for each of the above line items. In total, net income agrees with net income as reported in the Company's Form 10Q's and 10K for the corresponding periods. The Company currently invests in Funds I, II & III and Mervyn's which are consolidated with the Company's financial statements.

² Funds I, II & III and the Mervyn's investments pay various fees to the Company. As it is the recipient of such fees, the Company does not recognize its pro-rata share of these expenses.

³ Includes majority-owned affiliates of which the noncontrolling share of NOI for the Kroger/Safeway Portfolio amounts to \$219 for the three months ended March 31, 2010.

Reporting Supplement
March 31, 2010

Funds from Operations ("FFO")¹

	Notes	2010		2009
		Current Year-to-Date	Current Quarter	Historic Quarter
		Period ended March 31, 2010	3 months ended March 31, 2010	3 months ended March 31, 2009
Funds from operations ("FFO"):				
Net Income		\$ 5,130	\$ 5,130	\$ 10,299
Add back:				
Depreciation of real estate and amortization of leasing costs: (net of noncontrolling interest share)				
Consolidated affiliates		4,588	4,588	4,370
Unconsolidated affiliates		358	358	372
(Gain) loss on sale of properties (net of noncontrolling interest share)				
Consolidated affiliates		-	-	(929)
Unconsolidated affiliates		-	-	-
Income attributable to noncontrolling interests' share in Operating Partnership		86	86	151
Extraordinary item (net of noncontrolling interests' share and income taxes)		-	-	-
Distributions on Preferred OP Units		5	5	5
	FFO	\$ 10,167	\$ 10,167	\$ 14,268
Adjusted Funds from operations ("AFFO"):				
Diluted FFO		\$ 10,167	\$ 10,167	\$ 14,268
Straight line rent, net		(348)	(348)	(207)
Non real estate depreciation		142	142	182
Amortization of finance costs		329	329	285
Amortization of cost of management contracts		74	74	58
Tenant improvements		(1,230)	(1,230)	(544)
Leasing commissions		(101)	(101)	(187)
Capital expenditures		-	-	(9)
	AFFO	\$ 9,033	\$ 9,033	\$ 13,846
Funds Available for Distribution ("FAD"):				
AFFO		\$ 9,033	\$ 9,033	\$ 13,846
Gain on extinguishment of debt		-	-	(3,150)
Scheduled principal repayments		(519)	(519)	(398)
	FAD	\$ 8,514	\$ 8,514	\$ 10,298
Total weighted average shares and OP Units:				
Basic		40,581	40,581	34,146
Diluted		40,776	40,776	34,293
FFO per share:				
FFO per share - Basic		\$ 0.25	\$ 0.25	\$ 0.42
FFO per share - Diluted		\$ 0.25	\$ 0.25	\$ 0.42
AFFO per share - Basic		\$ 0.22	\$ 0.22	\$ 0.41
AFFO per share - Diluted		\$ 0.22	\$ 0.22	\$ 0.40
FAD per share - Basic		\$ 0.21	\$ 0.21	\$ 0.30
FAD per share - Diluted		\$ 0.21	\$ 0.21	\$ 0.30

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

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

Reporting
Supplement
March 31, 2010

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

(in thousands)

	Year-to-Date Period ended March 31, 2010							Current Quarter 3 months ended March 31, 2010						
	Core Retail			Discontinued Operations	Opportunity Funds		Total	Core Retail			Discontinued Operations	Opportunity Funds		Total
	Wholly Owned	Joint Ventures ²	Total Continuing Operations		Continuing Operations	Discontinued Operations		Wholly Owned	Joint Ventures	Total Continuing Operations		Continuing Operations	Discontinued Operations	
NET INCOME	\$ 5,003	\$ 158	\$ 5,161	\$ -	\$ (30)	\$ -	\$ 5,130	\$ 5,003	\$ 158	\$ 5,161	\$ -	\$ (30)	\$ -	\$ 5,130
Add back:														
Depreciation and amortization	3,704	370	4,074	-	1,444	-	5,518	3,704	370	4,074	-	1,444	-	5,518
FAS 141 amortization	(18)	-	(18)	-	64	-	46	(18)	-	(18)	-	64	-	46
Interest expense	4,171	917	5,088	-	859	-	5,947	4,171	917	5,088	-	859	-	5,947
FAS 141 interest	(5)	-	(5)	-	-	-	(5)	(5)	-	(5)	-	-	-	(5)
Gain on sale of properties	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for income taxes	411	-	411	-	6	-	417	411	-	411	-	6	-	417
Noncontrolling interest - OP	89	-	89	-	1	-	90	89	-	89	-	1	-	90
Noncontrolling interests	-	-	-	-	(2)	-	(2)	-	-	-	-	(2)	-	(2)
EBIDTA	<u>\$ 13,355</u>	<u>\$ 1,445</u>	<u>\$ 14,800</u>	<u>\$ -</u>	<u>\$ 2,341</u>	<u>\$ -</u>	<u>\$ 17,141</u>	<u>\$ 13,355</u>	<u>\$ 1,445</u>	<u>\$ 14,800</u>	<u>\$ -</u>	<u>\$ 2,341</u>	<u>\$ -</u>	<u>\$ 17,141</u>

Reporting Supplement
March 31, 2010

Net Operating Income (NOI) - Same Property Performance¹
(in thousands)

Core Portfolio	<i>Notes:</i>	<i>Current Quarter</i>	<i>Historical Quarter</i>	<i>Growth in Same Property NOI - Continuing Operations Favorable (unfavorable)</i>
		Three months ended March 31, 2010	Three months ended March 31, 2009	
Reconciliation of total NOI to same property NOI:				
NOI - Retail properties	\$	11,676	\$ 12,434	
NOI - Discontinued Operations		-	7	
Total NOI		11,676	12,441	
NOI - Properties in redevelopment		(597)	(1,209)	
NOI - Discontinued Operations		-	(7)	
Total	\$	11,079	\$ 11,225	-1.3%
Same property NOI by revenues/expenses:				
Revenues	\$	16,286	\$ 16,762	-2.8%
Expenses		5,207	5,537	6.0%
Total Core Portfolio	\$	11,079	\$ 11,225	-1.3%

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

Reporting Supplement
March 31, 2010

Income Statements - Fee income by Opportunity Fund

Current Quarter and Year-to-Date
(in thousands)

	Fund I	Fund II	Fund III	Other	Total
Year-to-Date period ended March 31, 2010					
Asset and property management fees	\$ -	\$ 1,017	\$ 1,608	\$ 228	\$ 2,853
Transactional fees	3	643	189	172	1,007
	3	1,660	1,797	400	3,860
Priority distributions (Asset and property management fees)	110	-	-	-	110
Total management fees and priority distributions	\$ 113	\$ 1,660	\$ 1,797	\$ 400	\$ 3,970

	Fund I	Fund II	Fund III	Other	Total
Three months ended March 31, 2010					
Asset and property management fees	\$ -	\$ 1,017	\$ 1,608	\$ 228	\$ 2,853
Transactional fees	3	643	189	172	1,007
	3	1,660	1,797	400	3,860
Priority distributions (Asset and property management fees)	110	-	-	-	110
Total management fees and priority distributions	\$ 113	\$ 1,660	\$ 1,797	\$ 400	\$ 3,970

Reporting Supplement
March 31, 2010

2010 Guidance - Highlights

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

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

Reporting Supplement
March 31, 2010
Net Asset Valuation Information
(in thousands)

	Notes	Core	Fund I			Fund II			Fund III		
			AKR pro-rata share			AKR pro-rata share			AKR pro-rata share		
			Fund Level	%	\$	Fund Level	%	\$	Fund Level	%	\$
Current Quarter NOI											
Total	1	\$ 11,676	--		\$ 3,741	20.00%	\$ 748	\$ 3,916	19.91%	\$ 779	
Pre-stabilized redevelopment properties		-			(3,028)		(606)				
Storage portfolio		-			-		-	(1,983)		(395)	
Operating properties		<u>\$ 11,676</u>			<u>\$ 713</u>		<u>\$ 143</u>	<u>\$ 1,933</u>		<u>\$ 385</u>	
Cost to Date											
Pre-stabilized redevelopment properties	2				\$ 303,300		\$ 60,660	\$ -		\$ -	
Storage portfolio					-		-	173,600		34,555	
Under construction	2				39,600		7,920	-		-	
In-design	2				77,200		15,440	41,300		8,221	
Costs to Complete											
Pre-stabilized redevelopment properties	2				\$ 24,600		\$ 4,920	\$ -		\$ -	
Storage portfolio					-		-	-		-	
Under construction	2				43,200		8,640	-		-	
In-design	2				-		-	-		-	
Annual NOI Upon Stabilization (Mid-Point of Range)											
Pre-stabilized redevelopment properties					\$ 27,872		\$ 5,574	\$ -		\$ -	
Storage portfolio					-		-	14,756		2,937	
Under construction					7,038		1,408	-		-	
Debt											
		<u>\$ 341,511</u>	\$ 9,800		<u>\$ 241,256</u>		<u>\$ 47,124</u>	<u>\$ 225,734</u>		<u>\$ 44,508</u>	
Gross asset value											
	1		45,400								
Net Asset Value		<u>\$ 35,600</u>	37.78%	<u>\$ 13,450</u>							

Notes:

- 1 It is not recommended to apply a capitalization rate to current Fund I NOI as this NOI declines in future years due primarily to the structure of the Kroger/Safeway Portfolio leases. Fund I value is based on property appraisals.

Pro-rata share is 20% (AKR promote) + 22% x 80% (AKR remaining share after promote) = 37.78%
Total future promote is \$7,120 (\$35,600 x 20%)

- 2 See detail on pages 25 and 26 of this supplement

QUARTERLY SUPPLEMENTAL
DISCLOSURE
March 31, 2010
Pro-Rata Consolidated Balance Sheet
(in thousands)

	Consolidated Balance Sheet As Reported ¹	Noncontrolling Interest in Consolidated Subsidiaries	Company's Interest in Unconsolidated Subsidiaries	Pro-Rata Consolidated Balance Sheet ²	Notes	
ASSETS						
Real estate						
Land	\$ 200,865	\$ (94,041)	\$ 6,654	113,478	¹ The interim consolidated balance sheet is unaudited, although it reflect all adjustments, which in the opinion of management, are necessary for the fair presentation of the consolidated balance sheet for the interim period.	
Buildings and improvements	847,140	(380,205)	48,082	515,017		
Construction in progress	4,985	(1,728)	-	3,257		
	1,052,990	(475,974)	54,736	631,752	² The Company currently invests in Funds I, II & III and Mervyns I & II which are consolidated with the Company's financial statements. To provide investors with supplemental information, the Company's investments in these joint ventures are reflected above on a pro-rata basis by calculating its ownership percentage for each of the above asset and liability line items. Similarly, the above presentation also includes the Company's share of assets and liabilities for unconsolidated investments which are accounted for under the equity method of accounting pursuant to GAAP.	
Less: accumulated depreciation	(200,943)	42,531	(8,948)	(167,360)		
Net real estate	852,047	(433,443)	45,788	464,392	³ The components of Prepaid expenses and other assets are as follows: Due from Fund Investors \$ 33,777 Accrued interest on Notes 12,264 Receivable 3,447 Prepaid expenses 1,360 Income Tax receivables 1,293 Corporate assets 533 Restricted cash 2,255 Other \$ 54,929	
Net real estate under development ⁴	164,846	(116,913)	6,724	54,657		
Cash and cash equivalents	66,077	(14,698)	1,401	52,780	⁴ The components of net real estate under development are as follows: Fund II \$ 101,758 Fund III 40,747 Core Portfolio 22,341 Total \$ 164,846	
Cash in escrow	6,649	(1,768)	1,259	6,140		
Investments in and advances to unconsolidated affiliates	52,123	(39,063)	(8,157)	4,904		
Rents receivable, net	7,667	(2,481)	(273)	4,913		
Straight-line rents receivable, net	10,923	(4,092)	1,339	8,170		
Intercompany	-	-	-	-		
Notes Receivable	86,643	(8,452)	-	78,191		
Preferred equity investment	40,000	-	-	40,000		
Deferred charges, net	27,609	(17,345)	1,842	12,106		
Prepaid expenses and other assets	24,223	30,333	373	54,929		
Acquired lease intangibles	21,365	(10,960)	4	10,409		
Assets of discontinued operations	-	-	-	-		
Total Assets	\$ 1,360,172	\$ (618,882)	\$ 50,300	\$ 791,591		
LIABILITIES AND SHAREHOLDERS' EQUITY						
Mortgage notes payable	\$ 706,442	\$ (386,314)	\$ 68,552	\$ 388,681		Fund II \$ 101,758
Notes payable	48,165	-	-	48,165	Fund III 40,747	
Valuation of debt at acquisition, net of amortization	94	(38)	1,097	1,153	Core Portfolio 22,341	
Acquired lease intangibles	6,506	(2,616)	-	3,890	Total \$ 164,846	
Accounts payable and accrued expenses	14,418	(2,271)	687	12,834		
Dividends and distributions payable	7,423	-	-	7,423		
Due to related parties	-	-	-	-		
Share of losses in excess of inv. in unconsolidated affiliates	20,534	-	(20,534)	-		
Other liabilities	18,679	(7,499)	498	11,678		
Liabilities of discontinued operations	-	-	-	-		
Total liabilities	822,261	(398,738)	50,300	473,824		
Shareholders' equity:						
Common shares	40	-	-	40		
Additional paid-in capital	300,799	-	-	300,799		
Accumulated other comprehensive income	(3,213)	-	-	(3,213)		
Retained earnings	14,024	-	-	14,024		
Total controlling interest	311,650	-	-	311,650		
Non-controlling interest in subsidiary	226,261	(220,144)	-	6,117		
Total shareholders' equity	537,911	(220,144)	-	317,767		
Total Liabilities and Shareholders' Equity	\$ 1,360,172	\$ (618,882)	\$ 50,300	\$ 791,591		

Reporting Supplement
March 31, 2010

Notes Receivable¹
(amounts in thousands)

Investment	Balance at December 31, 2009 Principal	First Quarter Activity	Principal	Balance at March 31, 2010 Accrued Interest	Total	Stated Interest rate	Effective Interest rate ²	Maturity date	Extension options (years)	Amount ³	Underlying third-party first mortgage Maturity dates
2008 Investments											
Georgetown - 5 property portfolio	\$ 8,000	\$ -	\$ 8,000	\$ 1,053	\$ 9,053	9.75%	10.14%	11/2010	2 x 1 year	8,516	2010 through 2012
Georgetown - 18 property portfolio	40,000	-	40,000	6,228	46,228	13.00%	13.43%	6/2010	2 x 1 year	115,713	\$100 million in 2016, balance in 2011
Sub-total - Georgetown	48,000	-	48,000	7,281	55,281	12.46%	12.88%			124,229	
72nd Street	40,975	1,347	42,322	4,253	46,575	13.00%	19.28%	7/2011	1 year	185,000	2011 w/ 1 year extension
Total 2008 investments	88,975	1,347	90,322	11,534	101,856	12.71%	15.88%			309,229	
Other Investments											
First mortgage and other notes ⁴	10,853	-	10,853	379	11,232	13.67%	13.88%	2010/2011	1 six mo.	n/a	n/a
Mezzanine notes	14,844	72	14,916	189	15,105	14.02%	14.89%	2011	-	272,433	2011 thru 2019
Total other investments	25,697	72	25,769	568	26,337	13.87%	14.46%				
Total notes receivable	\$ 114,672	\$ 1,419	\$ 116,091	\$ 12,102	\$ 128,193	12.97%	15.57%			\$ 581,662	

¹ The above activity does not include a \$10,000 Fund III first mortgage investment and other non-real estate loans of \$552.

² Inclusive of upfront points and exit fees.

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

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

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

Mortgage Notes Payable	Acadia Pro-Rata Share of Debt ²							Reconciliation to Consolidated Debt as Reported		
	Core Portfolio		Opportunity Funds		Total		Fixed vs Variable	Add:	Less:	Acadia Consolidated Debt As Reported
	Principal Balance	Interest Rate	Principal Balance	Interest Rate	Principal Balance	Interest Rate		Noncontrolling Interest Share of Consolidated Debt ³	Pro-rata Share of Unconsolidated Debt ⁴	
Fixed-Rate Debt ¹	\$ 361,650	5.7%	\$ 26,475	5.9%	\$ 388,125	5.7%	89%	\$ 113,728	\$ (67,341)	\$ 434,512
Variable-Rate Debt ¹	(20,139)	1.5%	68,859	2.6%	48,720	3.1%	11%	272,586	(1,211)	320,095
Total	\$ 341,511	6.0%	\$ 95,335	3.6%	\$ 436,846	5.5%	100%	\$ 386,314	\$ (68,552)	754,607
FAS 141 purchase price debt allocation										94
Total debt as reported										\$ 754,701

Notes

¹ Fixed-rate debt includes notional principal fixed through swap transactions. Conversely, variable-rate debt excludes this amount.

² Represents the Company's economic pro-rata share of debt.

³ Represents the noncontrolling Interest pro-rata share of consolidated partnership debt based on its percent ownership.

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

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March 31, 2010

Debt Analysis
(amounts in thousands)

Property	Notes	Entity	Lender/Originator	Principal Balance at March 31, 2010	Acadia's Pro-rata share		Interest Rate	Maturity Date	Extension Options
					Percent	Amount			
<u>CORE PORTFOLIO</u>									
<u>Fixed-Rate Debt</u>									
Acadia Realty Trust	8	Acadia	3.75% Convertible Note	\$ 48,165	100.0%	\$ 48,165	6.03%	12/20/2011	None
Chestnut Hill		Acadia	Column Financial, Inc.	9,432	100.0%	9,432	5.45%	6/11/2013	None
New Loudon Center		Acadia	RBS Greenwich Capital	14,286	100.0%	14,286	5.64%	9/6/2014	None
Crossroads Shopping Center		Crossroads JV	JP Morgan Chase Bank, N.A.	62,056	49.0%	30,408	5.37%	12/1/2014	None
Crescent Plaza		Acadia	RBS Greenwich Capital	17,600	100.0%	17,600	4.98%	9/6/2015	None
Pacesetter Park Shopping Center		Acadia	RBS Greenwich Capital	12,267	100.0%	12,267	5.12%	11/6/2015	None
Elmwood Park Shopping Center		Acadia	Bear Stearns Commercial Mortgage, Inc.	34,519	100.0%	34,519	5.53%	1/1/2016	None
Gateway Shopping Center		Acadia	Bear Stearns Commercial Mortgage, Inc.	20,500	100.0%	20,500	5.44%	3/1/2016	None
Acadia Brandywine Subsidiary		Brandywine JV	Bear Stearns Commercial Mortgage, Inc.	61,375	22.2%	13,639	5.99%	7/1/2016	None
Acadia Brandywine Town Center		Brandywine JV	Bear Stearns Commercial Mortgage, Inc.	31,550	22.2%	7,011	5.99%	7/1/2016	None
Acadia Market Square Shopping Center		Brandywine JV	Bear Stearns Commercial Mortgage, Inc.	24,375	22.2%	5,417	5.99%	7/1/2016	None
Acadia Brandywine Condominium		Brandywine JV	Bear Stearns Commercial Mortgage, Inc.	22,650	22.2%	5,033	5.99%	7/1/2016	None
Acadia Brandywine Holdings		Brandywine JV	Bear Stearns Commercial Mortgage, Inc.	26,250	22.2%	5,833	5.99%	7/1/2016	None
Walnut Hill Plaza		Acadia	Merrill Lynch Mortgage Lending, Inc.	23,500	100.0%	23,500	6.06%	10/1/2016	None
Clark Diversey		Acadia	American United Life Insurance Company	4,721	100.0%	4,721	6.35%	7/1/2014	None
239 Greenwich Avenue		Acadia	Wachovia	26,000	75.0%	19,500	5.42%	2/11/2017	None
Merrillville Plaza		Acadia	Bear Stearns Commercial Mortgage, Inc.	26,250	100.0%	26,250	5.88%	8/1/2017	None
Boonton		Acadia	J.P. Morgan Chase Commercial Mortgage Securities Corp.	8,144	60.0%	4,886	6.40%	11/1/2032	None
Interest rate swaps	1	Acadia	Bank of America, N.A.	58,683	100.0%	58,683	6.00%	Various	
<u>Sub-Total Fixed-Rate Debt</u>				<u>532,323</u>		<u>361,650</u>	<u>5.74%</u>		
<u>Variable-Rate Debt</u>									
Various	2	Acadia	Bank of America, N.A.	15,000	100.0%	15,000	Libor + 125	12/1/2010	2 x 12 mos.
Branch Plaza		Acadia	Bank of America, N.A.	14,117	100.0%	14,117	Libor + 130	12/1/2011	1 x 12 mos.
Village Commons Shopping Center	3	Acadia	Bank of America, N.A.	9,427	100.0%	9,427	Libor + 140	6/29/2012	
Interest rate swaps	1	Acadia	Bank of America, N.A.	(58,683)	100.0%	(58,683)			
<u>Sub-Total Variable-Rate Debt</u>				<u>(20,139)</u>		<u>(20,139)</u>	<u>Libor + 130</u>		
<u>Total Core Portfolio Debt</u>				<u>\$ 512,184</u>		<u>\$ 341,511</u>	<u>5.99%</u>		

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Debt Analysis
(amounts in thousands)

Property	Notes	Entity	Lender/Originator	Principal Balance at March 31, 2010	Acadia's Pro-rata share		Interest Rate	Maturity Date	Extension Options
					Percent	Amount			
<u>OPPORTUNITY FUNDS</u>									
<u>Fixed-Rate Debt</u>									
Storage Post - Various	5	Fund III	GEMSA Loan Services, LP	\$ 41,500	18.9%	\$ 7,846	5.30%	3/16/2011	2 x 12 mos.
216th Street	4	Fund II	Bank of America, N.A.	25,500	19.8%	5,052	5.80%	10/1/2017	None
Pelham Manor	4	Fund II	Bear Sterns Commercial	31,652	19.8%	6,271	7.38%	1/1/2020	None
Atlantic Avenue		Fund II	Bear Sterns Commercial	11,543	13.3%	1,539	7.34%	1/1/2020	None
Interest rate swaps	1	Fund I	Bank of America, N.A.	<u>20,250</u>	28.5%	<u>5,767</u>	<u>4.74%</u>		Various
Sub-Total Fixed-Rate Debt				<u>130,445</u>		<u>26,475</u>	<u>5.88%</u>		
<u>Variable-Rate Debt</u>									
CityPoint		Fund II	Bank of America, N.A.	6,111	19.8%	1,211	Libor + 250	8/12/2010	None
Acadia Strategic Opportunity Fund II, LLC	6	Fund II	Bank of America, N.A.	40,000	20.0%	8,000	Libor + 325	3/1/2011	None
161st Street	4	Fund II	RBS Greenwich Capital	30,000	19.8%	5,943	Libor + 140	4/1/2010	None
Liberty Avenue		Fund II	PNC Bank, National Association	10,450	19.8%	2,070	Libor + 325	7/19/2010	1 x 12 mos.
Fordham Plaza	4, 9	Fund II	Eurohypo AG	86,000	19.8%	17,038	Libor + 350	10/4/2011	1 x 12 mos.
Acadia Strategic Opportunity Fund III, LLC	7	Fund III	Bank of America, N.A.	139,450	19.9%	27,751	Comm Paper +50	10/9/2011	None
Cortlandt Towne Center		Fund III	Bank of America, N.A.	44,784	19.9%	8,912	Libor + 400	7/29/2012	2 x 12 mos.
Tarrytown Shopping Center		Fund I	Anglo Irish Bank Corporation	9,800	37.8%	3,702	Libor + 165	10/30/2010	2 x 12 mos.
Interest rate swaps	1	Fund I & Fund II	Bank of America, N.A.	<u>(20,250)</u>	28.5%	<u>(5,767)</u>			
Sub-Total Variable-Rate Debt				<u>346,345</u>		<u>68,859</u>	<u>Libor + 236</u>		
Total Opportunity Funds Portfolio Debt				<u>\$ 476,790</u>		<u>\$ 95,335</u>	<u>3.56%</u>		

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Debt Analysis - Notes

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

	<u>Notional principal</u>	<u>Spread</u>	<u>Average Swap rate</u>	<u>All-in Rate</u>	<u>Maturity Date</u>
	\$ 10,688	2.11%	4.90%	7.01%	10/1/2011
	7,995	2.11%	5.14%	7.25%	3/1/2012
	15,000	2.11%	3.79%	5.90%	11/30/2012
	15,000	2.11%	3.41%	5.52%	11/30/2012
	<u>10,000</u>	<u>2.11%</u>	<u>2.65%</u>	<u>4.76%</u>	<u>11/30/2012</u>
Core Portfolio	<u>\$ 58,683</u>	<u>2.11%</u>	<u>3.88%</u>	<u>6.00%</u>	
Opportunity Funds	\$ 9,800	2.11%	4.47%	6.58%	10/29/2010
	10,450	2.11%	0.90%	3.01%	7/19/2010
	<u>\$ 20,250</u>	<u>2.11%</u>	<u>2.63%</u>	<u>4.74%</u>	
Total Core Portfolio and Opportunity Funds	<u>\$ 78,933</u>	<u>2.11%</u>	<u>3.56%</u>	<u>5.67%</u>	

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

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

⁴ 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%.

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

⁶ This is a revolving facility for up to \$40,000.

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

⁸ Convertible notes balance pursuant to ASC Topic 470-20. The actual face amount of the convertible notes at March 31, 2010 is \$50,015.

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

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

The rate at March 31, 2010 was (b) 1.50% plus 3.50% or 5.00%.

Future Debt Maturities - Not Including Extension Options

(in thousands)

Core Portfolio				Acadia's Pro-rata Share			Weighted Average Interest Rate of Maturing Debt		
	Scheduled			Scheduled			Total Debt	Fixed-Rate Debt	Variable-Rate Debt
	Year	Amortization	Maturities	Total	Amortization	Maturities			
2010	\$ 2,026	\$ 15,000	\$ 17,026	\$ 1,631	\$ 15,000	\$ 16,631	1.50%	n/a	1.50%
2011 ¹	3,045	63,720	66,765	2,481	63,720	66,201	3.28%	3.75%	1.55%
2012	3,205	9,074	12,279	2,614	9,074	11,688	1.65%	n/a	1.65%
2013	3,390	8,777	12,167	2,760	8,777	11,537	5.45%	5.45%	n/a
2014	3,311	74,406	77,717	2,644	45,281	47,925	5.47%	5.47%	n/a
Thereafter	9,182	318,898	328,080	6,511	182,868	189,379	5.78%	5.78%	n/a
	<u>\$ 24,159</u>	<u>\$ 489,875</u>	<u>\$ 514,034</u>	<u>\$ 18,641</u>	<u>\$ 324,720</u>	<u>\$ 343,361</u>			
Less: additional convertible notes balance			(1,850)			(1,850)			
Balance per Portfolio Debt Detail			<u>\$ 512,184</u>			<u>\$ 341,511</u>			

Opportunity Funds							Weighted Average Interest Rate of Pro-rata Share of Maturing Debt		
							Total Debt	Fixed-Rate Debt	Variable-Rate Debt
	Year	Amortization	Maturities	Total	Amortization	Maturities			
2010	\$ 292	\$ 66,361	\$ 66,653	\$ 58	\$ 14,926	\$ 14,984	2.30%	n/a	2.30%
2011	418	296,950	297,368	83	58,635	58,718	2.85%	5.30%	2.48%
2012	307	43,814	44,121	61	8,719	8,780	4.25%	n/a	4.25%
2013	553	-	553	110	-	110	n/a	n/a	n/a
2014	596	-	596	118	-	118	n/a	n/a	n/a
Thereafter	4,036	63,463	67,499	780	11,845	12,625	6.70%	6.70%	n/a
	<u>\$ 6,202</u>	<u>\$ 470,588</u>	<u>\$ 476,790</u>	<u>\$ 1,210</u>	<u>\$ 94,125</u>	<u>\$ 95,335</u>			

¹ Includes additional convertible notes balance of \$1,850 maturing in 2011.

Future Debt Maturities - Including Extension Options
(in thousands)

Core Portfolio				Acadia's Pro-rata Share			Weighted Average Interest Rate of Maturing Debt		
	Scheduled			Scheduled			Total Debt	Fixed-Rate Debt	Variable-Rate Debt
	Year	Amortization	Maturities	Total	Amortization	Maturities			
2010	\$ 2,088	\$ -	\$ 2,088	\$ 1,692	\$ -	\$ 1,692	n/a	n/a	n/a
2011 ¹	3,065	50,015	53,080	2,501	50,015	52,516	3.75%	3.75%	n/a
2012	3,391	37,511	40,902	2,800	37,511	40,311	1.55%	n/a	1.55%
2013	3,390	8,777	12,167	2,760	8,777	11,537	5.45%	5.45%	n/a
2014	3,311	74,406	77,717	2,644	45,282	47,926	5.47%	5.47%	n/a
Thereafter	9,182	318,898	328,080	6,511	182,868	189,379	5.78%	5.78%	n/a
	<u>\$ 24,427</u>	<u>\$ 489,607</u>	<u>\$ 514,034</u>	<u>\$ 18,908</u>	<u>\$ 324,453</u>	<u>\$ 343,361</u>			
Less: additional convertible notes balance			(1,850)			(1,850)			
Balance per Portfolio Debt Detail			<u>\$ 512,184</u>			<u>\$ 341,511</u>			

Opportunity Funds							Weighted Average Interest Rate of Pro-rata Share of Maturing Debt		
							Total Debt	Fixed-Rate Debt	Variable-Rate Debt
	Year	Amortization	Maturities	Total	Amortization	Maturities			
2010	\$ 292	\$ 56,561	\$ 56,853	\$ 58	\$ 11,224	\$ 11,282	2.44%	n/a	2.44%
2011	418	169,450	169,868	83	33,751	33,834	1.20%	n/a	1.20%
2012	500	95,800	96,300	99	20,740	20,839	4.45%	n/a	4.45%
2013	1,043	41,500	42,543	208	7,846	8,054	5.30%	5.30%	n/a
2014	901	42,826	43,727	179	8,522	8,701	4.25%	n/a	4.25%
Thereafter	4,036	63,463	67,499	780	11,845	12,625	6.70%	6.70%	n/a
	<u>\$ 7,190</u>	<u>\$ 469,600</u>	<u>\$ 476,790</u>	<u>\$ 1,407</u>	<u>\$ 93,928</u>	<u>\$ 95,335</u>			

¹ Includes additional convertible notes balance of \$1,850 maturing in 2011.

Reporting Supplement
March 31, 2010
Selected Operating Ratios

		Three months ended March 31,	
		2010	2009
<u>Coverage Ratios</u>			
Interest Coverage Ratio			
EBIDTA		\$ 17,141	\$ 9,265
Divided by Interest expense		5,947	6,520
		<u>2.88</u>	<u>1.42x</u>
		x	
Fixed Charge Coverage Ratio			
EBIDTA		\$ 17,141	\$ 9,265
Divided by (Interest expense		5,947	6,520
+ Preferred Dividends)		5	5
		<u>2.88</u>	<u>1.42x</u>
		x	
Debt Service Coverage Ratio			
EBIDTA		\$ 17,141	\$ 9,265
Divided by (Interest expense		5,947	6,520
+ Principal Amortization)		519	398
		<u>2.65</u>	<u>1.34x</u>
		x	
<u>Payout Ratios</u>			
FFO Payout Ratio			
Dividends (Shares) & Distributions (O.P. Units) paid		\$ 7,423	\$ 7,377
FFO		10,167	14,268
		<u>73%</u>	<u>52%</u>
AFFO Payout Ratio			
Dividends (Shares) & Distributions (O.P. Units) paid		\$ 7,423	\$ 7,377
AFFO		9,033	13,846
		<u>82%</u>	<u>53%</u>
FAD Payout Ratio			
Dividends (Shares) & Distributions (O.P. Units) paid		\$ 7,423	\$ 7,377
FAD		8,514	10,298
		<u>87%</u>	<u>72%</u>
<u>Leverage Ratios</u>			
Debt/Total Market Capitalization			
Debt		\$ 436,846	
Total Market Capitalization		1,162,267	
		<u>38%</u>	
Debt + Preferred Equity (Preferred O.P. Units)			
Debt + Preferred Equity (Preferred O.P. Units)		\$ 437,294	
Total Market Capitalization		1,162,267	
		<u>38%</u>	
Debt/EBIDTA - Core Portfolio			
Debt		\$ 341,511	
EBIDTA (Annualized)		68,564	
		<u>4.98</u>	
		x	
Net Debt/EBIDTA - Core Portfolio ⁴			
Debt		\$ 296,473	
EBIDTA (Annualized)		68,564	
		<u>4.32</u>	
		x	
Debt/EBIDTA - Core Portfolio and Opportunity Funds			
Debt		\$ 436,846	
EBIDTA (Annualized)		68,564	
		<u>6.37</u>	
		x	
Net Debt/EBIDTA - Core Portfolio and Opportunity Funds ⁵			
Debt		\$ 384,066	
EBIDTA (Annualized)		68,564	
		<u>5.60</u>	
		x	
Debt Yield - Core Portfolio			
NOI (Annualized)		\$ 46,704	
Debt		341,511	
		<u>13.7%</u>	
Net Debt Yield - Core Portfolio ⁴			
NOI (Annualized)		\$ 46,704	
Debt		296,473	
		<u>15.8%</u>	
Debt Yield - Core Portfolio and Opportunity Funds			
NOI (Annualized)		\$ 54,677	
Debt		436,846	
		<u>12.5%</u>	
Net Debt Yield - Core Portfolio and Opportunity Funds ⁵			
NOI (Annualized)		\$ 54,677	
Debt		384,066	
		<u>14.2%</u>	

Notes:

¹ Quarterly results for 2010 and 2009 are unaudited, although they reflect all adjustments, which in the opinion of management, are necessary for a fair presentation of operating results for the interim periods. The coverage ratios include the Company's pro-rata share of EBIDTA, interest expense and principal amortization related to both the Company's consolidated and unconsolidated investments in joint ventures.

² Represents preferred distributions on Preferred Operating partnership Units.

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

⁴ Reflects debt net of the current Core Portfolio cash balance as of 3/31/10.

⁵ Reflects debt net of the current Core Portfolio and pro-rata share of the Opportunity Funds cash balance as of 13/31/10.

Overview of Acadia Strategic Opportunity Funds

Item	FUND I	FUND II	FUND III
	Description	Description	Description
Date formed	September 2001	June 2004	May 2007
Capital commitment	\$90 million	\$300 million	\$503 million
Funding	Fully funded	\$238.1 million funded through March 31, 2010	\$96.5 million funded through March 31, 2010
Partnership structure			
Equity Contribution:	22.22% - Acadia 77.78% - Four institutional investors	20% - Acadia 80% - Six institutional investors	20% - Acadia 80% - 14 institutional investors
Cash flow distribution:	22.22% - Acadia 77.78% - Four institutional investors	20% - Acadia 80% - Six institutional investors	20% - Acadia 80% - 14 institutional investors
Promote:	20% to Acadia once all partners (including Acadia) have received 9% preferred return and return of equity	20% to Acadia once all partners (including Acadia) have received 8% preferred return and return of equity	20% to Acadia once all partners (including Acadia) have received 6% preferred return and return of equity
	Remaining 80% is distributed to all the partners (including Acadia).	Remaining 80% is distributed to all the partners (including Acadia).	Remaining 80% is distributed to all the partners (including Acadia).
	All original capital and accumulated preference has been paid. Acadia is entitled to a Promote on all future distributions.	--	--
Fees to Acadia	Priority distribution fee equal to 1.5% of implied capital	Asset management fee equal to 1.5% of total committed capital	Asset management fee equal to 1.5% of total committed capital
	Priority distribution fee equal to 4% of gross property revenues	Property management fee equal to 4% of gross property revenues	Property management fee equal to 4% of gross property revenues
	Market rate leasing fees	Market rate leasing fees	Market rate leasing fees
	Market rate construction/project management fees	Market rate construction/project management fees	Market rate construction/project management fees
			Development fee equal to 3% of total project cost

New York Urban/Infill: Development costs - Construction Complete

Property	Anchors/Tenants	Estimated completion of Construction	Estimated square footage upon completion	Total cost to date (including acquisition cost)	Estimated future cost	Total project cost	Debt as of March 31, 2010	% Leased ²
(\$ in millions)								
Fordham Place	Sears, Walgreens, Best Buy, 24 Hour Fitness	Completed	276,000	\$ 123.5	\$ 9.9	\$ 133.4	\$ 86.0	Retail - 100% Office - 35%
Pelham Manor Shopping Plaza ¹	BJ's Wholesale Club, Michaels, Storage Post	Completed	320,000	57.8	6.2	64.0	31.7	75%
216th Street	City of New York Dept of General Services	Completed	60,000	27.7	-	27.7	25.5	100%
Liberty Avenue ¹	CVS, Storage Post	Completed	125,000	15.3	(0.1)	15.2	10.5	100%
161st Street ³	Various New York City and State Agencies	To be determined	230,000	57.8	7.8	65.6	30.0	99%
Atlantic Avenue	Storage Post	Completed	110,000	21.2	0.8	22.0	11.5	
Total			1,121,000	\$ 303.3	\$ 24.6	\$ 327.9	\$ 195.2	Retail - 85% Office - 77%

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

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

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

⁴ Reconciliation of development costs to the Balance Sheet:

Operating real estate	\$ 294.5
Construction in progress	0.2
Net real estate under development	141.1
Investment in unconsolidated affiliates	44.4
Deferred charges	5.1
Canarsie lease termination income	(23.9)
Total costs to date	<u>\$ 461.4</u>
Construction completed	\$ 303.3
Under development	39.6
In design	118.5
Total	<u>\$ 461.4</u>

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

<u>Property</u>	<u>Anchors/Tenants</u>	<u>Estimated completion of Construction</u>	<u>Estimated square footage upon completion</u>	<u>Total cost to date (including acquisition cost)</u>	<u>Estimated future cost</u>	<u>Total project cost</u>	<u>Debt as of March 31, 2010</u>	<u>% Leased</u>
Fund II								
(\$ in millions)								
Under Construction								
Canarsie Plaza ¹	BJ's Wholesale Club, Planet Fitness, NYPD	1st half 2011	265,000	\$ 39.6	\$ 43.2	\$ 82.8	-	86%
Total Construction			<u>265,000</u>	<u>\$ 39.6</u>	<u>\$ 43.2</u>	<u>\$ 82.8</u>	<u>\$ -</u>	
In Design								
Sherman Plaza	TBD	TBD	TBD	32.6	TBD	TBD	-	
CityPoint ²	TBD	TBD	TBD	44.6	TBD	TBD	6.1	
Total Design			<u>-</u>	<u>\$ 77.2</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6.1</u>	
Fund III								
In Design								
Sheepshead Bay	TBD	TBD	TBD	\$ 22.7	TBD	TBD	\$ -	
125 Main Street (Westport, CT)	TBD	TBD	30,000	\$ 18.6	\$ 7.4	\$ 26.0	\$ -	

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

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

Retailer Controlled Property ("RCP") Venture - Overview

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

Item	Description
Date formed	January 2004
Partnership structure	
Equity Contribution:	Up to \$300 million of total equity
	Up to 20% (\$60 million) - AKR Fund I (\$20 million) and Fund II (\$40 million)
	80% - Klaff Realty LP and Lubert-Adler
Cash flow distribution:	20% - AKR Funds
	80% - Four institutional investors
Promote:	20% to Klaff once all partners (including Klaff) have received 10% preferred return and return of equity (50% of first \$40 million of AKR Fund equity is not subject to this promote)
	Remaining 80% is distributed to all the partners (including Klaff).

RCP Venture - Investments

The following table summarizes the RCP Venture investments from inception through March 31, 2010

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

¹ Represents investments in Shopko, Marsh and Rex.

QUARTERLY SUPPLEMENTAL DISCLOSURE
March 31, 2010
Core Portfolio Retail Properties - Detail

	Anchors	Acadia's interest	Gross Leasable Area			Occupancy			Annualized Base Rent		
			Anchors	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total
New York											
Connecticut											
239 Greenwich Avenue ¹	Restoration Hardware, Coach	75.0%	16,834	-	16,834	100.00%	-	100.00%	\$ 1,397,621	\$ -	\$ 1,397,621
New Jersey											
Elmwood Park Shopping Center	Walgreens, Pathmark (A&P)	100.0%	62,610	86,881	149,491	100.00%	85.94%	91.83%	1,486,006	1,898,865	3,384,871
A & P Shopping Plaza	A&P	60.0%	49,463	13,445	62,908	100.00%	61.92%	91.86%	950,000	248,326	1,198,326
Total - New Jersey			112,073	100,326	212,399	100.00%	82.72%	91.84%	2,436,006	2,147,191	4,583,197
New York											
Village Commons Shopping Center	-	100.0%	3,891	83,346	87,237	0.00%	76.30%	72.89%	-	2,048,550	2,048,550
Branch Plaza	A&P, CVS	100.0%	74,050	51,701	125,751	100.00%	98.05%	99.20%	1,222,619	1,378,260	2,600,879
Amboy Center	King Kullen, Duane Reade	100.0%	46,964	13,126	60,090	100.00%	100.00%	100.00%	1,052,068	545,136	1,597,204
Bartow Avenue	-	100.0%	-	14,676	14,676	0.00%	89.49%	89.49%	-	434,990	434,990
Pacesetter Park Shopping Center	Stop & Shop	100.0%	52,052	44,301	96,353	100.00%	75.63%	88.80%	394,093	689,274	1,083,367
LA Fitness	LA Fitness	100.0%	55,000	-	55,000	100.00%	-	100.00%	1,265,000	-	1,265,000
West 54th Street	Stage Deli	100.0%	4,211	5,482	9,693	100.00%	100.00%	100.00%	1,403,822	1,527,170	2,930,992
East 17th Street	Barnes & Noble	100.0%	19,622	-	19,622	100.00%	0.00%	100.00%	625,000	-	625,000
Crossroads Shopping Center		49.0%	210,114	100,628	310,742	100.00%	81.34%	93.96%	2,546,429	3,349,685	5,896,114
Total - New York			465,904	313,260	779,164	99.16%	83.44%	92.84%	8,509,031	9,973,065	18,482,096
Total New York			594,811	413,586	1,008,397	99.35%	83.26%	92.75%	12,342,658	12,120,256	24,462,914
New England											
Connecticut											
Town Line Plaza ²	Wal Mart, Super Stop & Shop	100.0%	163,159	43,187	206,346	100.00%	90.60%	98.03%	969,144	639,708	1,608,852
Massachusetts											
Methuen Shopping Center	Wal Mart, Demoulas Super Markets	100.0%	120,004	10,017	130,021	100.00%	100.00%	100.00%	736,464	222,225	958,689
Crescent Plaza	Home Depot, Supervalu	100.0%	156,985	61,156	218,141	100.00%	69.14%	91.35%	1,178,872	429,615	1,608,487
Total - Massachusetts			276,989	71,173	348,162	100.00%	73.48%	94.58%	1,915,336	651,840	2,567,176
New York											
New Loudon Center	Bon Ton, Marshalls, Price Chopper, A.C. Moore, Raymours Furniture Co.	100.0%	251,211	4,615	255,826	100.00%	100.00%	100.00%	1,641,430	126,310	1,767,740
Rhode Island											
Walnut Hill Plaza	Sears, Supervalu, CVS	100.0%	121,892	162,825	284,717	100.00%	92.56%	95.75%	1,005,500	1,418,590	2,424,090
Vermont											
The Gateway Shopping Center	Supervalu	100.0%	73,184	28,600	101,784	100.00%	79.08%	94.12%	1,353,904	476,687	1,830,591
Total New England			886,435	310,400	1,196,835	100.00%	86.78%	96.57%	6,885,314	3,313,135	10,198,449

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

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

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

QUARTERLY SUPPLEMENTAL
DISCLOSURE
March 31, 2010

Core Portfolio Retail Properties - Detail

	Anchors	Acadia's interest	Gross Leasable Area			Occupancy			Annualized Base Rent		
			Anchors	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total
Core Portfolio (continued):											
Midwest											
Illinois											
Hobson West Plaza	Garden Fresh Markets	100.0%	51,692	47,434	99,126	100.00%	85.58%	93.10%	\$ 225,436	\$ 895,648	\$ 1,121,084
Clark Diversey	-	100.0%	-	19,265	19,265	-	91.57%	91.57%	-	798,588	798,588
Total - Illinois			51,692	66,699	118,391	100.00%	87.31%	92.85%	225,436	1,694,236	1,919,672
Indiana											
Merrillville Plaza	JC Penney, Office Maxx, TJ Maxx, David's Bridal, Pier I	100.0%	145,266	89,760	235,026	100.00%	85.48%	94.45%	1,633,928	1,274,665	2,908,593
Michigan											
Bloomfield Towne Square	Home Goods, TJ Maxx, Marshalls, Officemax	100.0%	152,944	79,237	232,181	82.04%	94.49%	86.29%	1,015,349	1,479,739	2,495,088
Ohio											
Mad River Station ¹	Babies 'R' Us, Office Depot, Pier I	100.0%	68,297	57,687	125,984	100.00%	72.99%	87.63%	819,271	610,931	1,430,202
Total Midwest			418,199	293,383	711,582	93.43%	85.87%	90.32%	3,693,984	5,059,571	8,753,555
Mid-Atlantic											
New Jersey											
Marketplace of Absecon	Rite Aid	100.0%	33,933	70,785	104,718	38.92%	78.12%	65.42%	329,310	713,237	1,042,547
Total - New Jersey			33,933	70,785	104,718	38.92%	78.12%	65.42%	329,310	713,237	1,042,547
Delaware											
Brandywine Town Center	Lowes, Target, Bed, Bath & Beyond, Dicks Sporting Goods	22.2%	840,172	34,817	874,989	97.20%	89.09%	96.88%	12,501,351	573,908	13,075,258
Market Square Shopping Center	TJ Maxx, Trader Joe's	22.2%	42,850	59,197	102,047	100.00%	100.00%	100.00%	671,888	1,770,339	2,442,227
Naamans Road	-	22.2%	-	19,970	19,970	0.00%	54.94%	54.94%	-	558,340	558,340
Total - Delaware			883,022	113,984	997,006	97.34%	88.77%	96.36%	13,173,239	2,902,587	16,075,825
Pennsylvania											
Mark Plaza	Kmart, Redner's Market	100.0%	157,595	58,806	216,401	100.00%	28.86%	80.67%	652,095	148,200	800,295
Plaza 422	Home Depot, Dunham's	100.0%	139,968	16,311	156,279	100.00%	100.00%	100.00%	643,503	152,349	795,852
Route 6 Plaza	Kmart, Fashion Bug, Rite Aid	100.0%	146,498	29,021	175,519	100.00%	100.00%	100.00%	806,351	343,571	1,149,922
Chestnut Hill ²	-	100.0%	31,420	9,150	40,570	0.00%	100.00%	22.55%	-	325,483	325,483
Abington Towne Center ³	Target, TJ Maxx	100.0%	184,616	31,753	216,369	100.00%	94.75%	99.23%	270,000	815,654	1,085,654
Total - Pennsylvania			660,097	145,041	805,138	95.24%	70.01%	90.69%	2,371,949	1,785,257	4,157,206
Total Mid-Atlantic			1,577,052	329,810	1,906,862	95.20%	78.23%	92.27%	15,874,498	5,401,081	21,275,578
Total Core Properties			3,476,497	1,347,179	4,823,676	96.92%	83.41%	93.15%	\$ 38,796,454	\$ 25,894,043	\$ 64,690,496
Total Core Properties - weighted based on ownership interest ⁴			2,658,531	1,201,824	3,860,355	96.66%	83.20%	92.47%	26,522,225	21,828,741	48,350,966

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

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

² This consists of two separate buildings.

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

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

Core Portfolio Retail Properties by State - Summary

Ownership	Percent of base rent ¹	Number of properties	Gross Leasable Area			Occupancy			Annualized Base Rent			
			Anchors ²	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total	
												%
Connecticut	75.0%	5.5%	2	179,993	43,187	223,180	100.00%	90.60%	98.18%	\$ 2,366,765	\$ 639,708	\$ 3,006,473
Delaware	22.2%	7.1%	3	883,022	113,984	997,006	97.34%	88.77%	96.36%	13,173,239	2,902,587	16,075,825
Illinois	100.0%	4.0%	2	51,692	66,699	118,391	100.00%	87.31%	92.85%	225,436	1,694,236	1,919,672
Indiana	100.0%	6.0%	1	145,266	89,760	235,026	100.00%	85.48%	94.45%	1,633,928	1,274,665	2,908,593
Massachusetts	100.0%	5.3%	2	276,989	71,173	348,162	100.00%	73.48%	94.58%	1,915,336	651,840	2,567,176
Michigan	100.0%	5.2%	1	152,944	79,237	232,181	82.04%	94.49%	86.29%	1,015,349	1,479,739	2,495,088
New Jersey	89.5%	10.6%	3	146,006	171,111	317,117	85.80%	80.82%	83.11%	2,765,316	2,860,428	5,625,744
New York	83.7%	35.9%	10	717,115	317,875	1,034,990	99.46%	83.68%	94.61%	10,150,461	10,099,375	20,249,836
Ohio	100.0%	3.0%	1	68,297	57,687	125,984	100.00%	72.99%	87.63%	819,271	610,931	1,430,202
Pennsylvania	100.0%	8.7%	5	660,097	145,041	805,138	95.24%	70.01%	90.69%	2,371,949	1,785,257	4,157,206
Rhode Island	100.0%	5.0%	1	121,892	162,825	284,717	100.00%	92.56%	95.75%	1,005,500	1,418,590	2,424,090
Vermont	100.0%	3.8%	1	73,184	28,600	101,784	100.00%	79.08%	94.12%	1,353,904	476,687	1,830,591
Total - Core Portfolio	100.0%	32		3,476,497	1,347,179	4,823,676	96.92%	83.41%	93.15%	\$ 38,796,454	\$ 25,894,043	\$ 64,690,496

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

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

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

**Core Portfolio Top Tenants - Ranked by Annualized
Base Rent ²**

Ranking	Retail Tenant	Number of stores in combined portfolio	Wholly Owned		Joint Ventures		Combined		Percentage of Total Represented by Retail Tenant	
			Total GLA	Annualized Base Rent ¹	Total GLA	Annualized Base Rent ¹	Total GLA	Annualized Base Rent ¹	Total Portfolio GLA ²	Annualized Base Rent ¹
	A&P	4	160,236	\$ 3,014,066	18,722	\$ 246,960	178,958	\$ 3,261,026	4.6%	6.7%
	-- A&P	3	112,463	1,963,060	18,722	246,960	131,185	2,210,020	3.4%	4.6%
	-- Pathmark	1	47,773	1,051,006	-	-	47,773	1,051,006	1.2%	2.2%
	Supervalu (Shows)	3	175,801	2,420,980	-	-	175,801	2,420,980	4.6%	5.0%
	TJX Companies	8	193,482	1,451,600	19,144	344,750	212,626	1,796,350	5.5%	3.7%
	-- T.J. Maxx	4	88,200	759,600	6,927	88,189	95,127	847,789	2.5%	1.8%
	-- Marshalls	2	65,636	384,743	-	-	65,636	384,743	1.7%	0.8%
	-- Homegoods	2	39,646	307,257	12,217	256,561	51,863	563,818	1.3%	1.2%
	Sears	4	285,314	1,150,615	49,355	277,463	334,669	1,428,078	8.7%	3.0%
	-- Kmart	3	224,614	892,615	49,355	277,463	273,969	1,170,078	7.1%	2.4%
	-- Sears	1	60,700	258,000	-	-	60,700	258,000	1.6%	0.5%
	Ahold (Stop and Shop)	2	117,911	1,363,237	-	-	117,911	1,363,237	3.1%	2.8%
	Home Depot	2	211,003	1,099,996	-	-	211,003	1,099,996	5.5%	2.3%
	Barnes & Noble	2	19,622	625,000	6,091	194,902	25,713	819,902	0.7%	1.7%
	Sleepy's	4	32,619	789,858	-	-	32,619	789,858	0.8%	1.6%
	Pier 1 Imports	3	19,255	419,017	4,321	170,802	23,576	589,819	0.6%	1.2%
	JP Morgan Chase Bank	4	17,432	525,081	-	-	17,432	525,081	0.5%	1.1%
	Payless Shoesource	7	22,236	469,749	1,514	52,994	23,750	522,743	0.6%	1.1%
	The Avenue	4	17,236	342,869	4,043	160,406	21,279	503,275	0.6%	1.0%
	CVS	2	34,300	498,990	-	-	34,300	498,990	0.9%	1.0%
	Rite Aid	2	25,047	447,710	-	-	25,047	447,710	0.6%	0.9%
	OfficeMax	2	47,657	428,913	-	-	47,657	428,913	1.2%	0.9%
	Drexel Heritage	2	13,315	332,875	4,850	91,034	18,165	423,909	0.5%	0.9%
	Dollar Tree	5	45,387	423,888	-	-	45,387	423,888	1.2%	0.9%
	Citibank	3	5,486	263,328	2,797	150,965	8,283	414,293	0.2%	0.9%
	Coldwell Banker	2	14,012	326,958	-	-	14,012	326,958	0.4%	0.7%
	Dots	4	17,698	297,358	-	-	17,698	297,358	0.5%	0.6%
	Blockbuster	2	9,730	255,350	-	-	9,730	255,350	0.3%	0.5%
	Hallmark Cards	3	14,482	233,391	-	-	14,482	233,391	0.4%	0.5%
	Total	74	1,499,261	\$ 17,180,829	110,837	\$ 1,690,276	1,610,098	\$ 18,871,105	41.7%	39.0%

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

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

Core Portfolio Lease Expirations

	Number of Leases Expiring	Gross Leased Area		Annualized Base Rent		
		Square Footage	Percent of Total	Amount	Percent of Total	Average per Sq. Ft.
Anchor Tenant Expirations						
2010	6	122,854	3.94%	1,504,302	3.88%	12.24
2011	9	215,901	6.93%	3,255,357	8.39%	15.08
2012	7	351,642	11.29%	3,185,790	8.21%	9.06
2013	9	374,876	12.06%	5,258,605	13.55%	14.03
2014	9	326,466	10.48%	3,275,640	8.44%	10.03
2015	7	249,454	8.01%	3,468,328	8.94%	13.90
2016	3	55,266	1.77%	561,887	1.45%	10.17
2017	4	158,877	5.10%	2,661,119	6.86%	16.75
2018	6	359,783	11.55%	5,292,347	13.64%	14.71
2019	5	122,539	3.93%	927,850	2.39%	7.57
2020	4	222,300	7.14%	2,046,865	5.28%	9.21
2021	1	106,760	3.43%	661,912	1.71%	6.20
2022	2	69,837	2.24%	1,700,000	4.38%	24.34
2024	3	188,506	6.05%	3,273,048	8.44%	17.36
2028	4	189,509	6.08%	1,723,404	4.44%	9.09
Total Occupied	79	3,114,570	100.00%	\$ 38,796,454	100.00%	\$ 12.46
Anchor GLA Owned by Tenants						
Total Vacant		254,916				
Total Square Feet		3,476,497				
Shop Tenant Expirations						
Month to Month	5	2,725	0.24%	\$ 80,647	0.31%	\$ 29.60
2010	32	80,996	7.21%	1,283,171	4.96%	15.84
2011	51	193,564	17.23%	4,095,886	15.82%	21.16
2012	43	142,740	12.70%	3,094,112	11.95%	21.68
2013	47	156,713	13.95%	3,610,884	13.94%	23.04
2014	49	181,491	16.15%	4,529,167	17.49%	24.96
2015	19	111,209	9.90%	1,985,844	7.67%	17.86
2016	7	43,586	3.88%	843,664	3.26%	19.36
2017	14	42,683	3.80%	1,933,008	7.47%	45.29
2018	19	43,051	3.83%	1,735,685	6.70%	40.32
2019	14	42,049	3.74%	891,817	3.44%	21.21
2020	6	16,192	1.44%	450,883	1.74%	27.85
2021	3	30,270	2.69%	264,013	1.02%	8.72
2022	4	20,055	1.78%	526,533	2.03%	26.25
2023	2	7,362	0.66%	126,712	0.49%	17.21
2027	2	9,012	0.80%	442,017	1.71%	49.05
Total Occupied	317	1,123,698	100.00%	\$ 25,894,043	100.00%	\$ 23.04
Total Vacant		223,481				
Total Square Feet		1,347,179				

	Number of Leases Expiring	Gross Leased Area		Annualized Base Rent		
		Square Footage	Percent of Total	Amount	Percent of Total	Average per Sq. Ft.
Total Anchor and Shop Tenant Expirations						
Month to Month	5	\$ 2,725	0.06%	\$ 80,647	0.12%	\$ 29.60
2010	38	203,850	4.81%	2,787,473	4.31%	13.67
2011	60	409,465	9.66%	7,351,243	11.36%	17.95
2012	50	494,382	11.66%	6,279,902	9.71%	12.70
2013	56	531,589	12.56%	8,869,489	13.74%	16.68
2014	58	507,957	11.99%	7,804,807	12.06%	15.37
2015	26	360,663	8.51%	5,454,172	8.43%	15.12
2016	10	98,852	2.33%	1,405,551	2.17%	14.22
2017	18	201,560	4.76%	4,594,127	7.10%	22.79
2018	25	402,834	9.50%	7,028,032	10.86%	17.45
2019	19	164,588	3.88%	1,819,667	2.81%	11.06
2020	10	238,492	5.63%	2,497,748	3.86%	10.47
2021	4	137,030	3.23%	925,925	1.43%	6.76
2022	6	89,892	2.12%	2,226,533	3.44%	24.77
2023	2	7,362	0.17%	126,712	0.20%	17.21
2024	3	188,506	4.45%	3,273,048	5.06%	17.36
2027	2	9,012	0.21%	442,017	0.68%	49.05
2028	4	189,509	4.47%	1,723,403	2.66%	9.09
Total Occupied	396	\$ 4,238,268	100.00%	\$ 64,690,496	100.00%	\$ 15.26
Anchor GLA Owned by Tenants		254,916				
Total Vacant		330,492				
Total Square Feet		4,823,676				

Reporting Supplement
March 31, 2010

Core Portfolio
New and Renewal Rent Spreads¹

	Year-to-Date March 31, 2010		3 months ended March 31, 2010	
	Cash ²	GAAP ³	Cash ²	GAAP ³
New leases				
Number of new leases commencing	4	4	4	4
GLA	15,759	15,759	15,759	15,759
New base rent	\$ 18.96	\$ 19.58	\$ 18.96	\$ 19.58
Previous base rent (and percentage rent)	\$ 22.30	\$ 21.09	\$ 22.30	\$ 21.09
Percentage growth in base rent	-15.0%	-7.2%	-15.0%	-7.2%
Average cost per square foot	\$ 23.27	\$ 23.27	\$ 23.27	\$ 23.27
Renewal leases				
Number of renewal leases commencing	10	10	10	10
GLA expiring	105,775	105,775	105,775	105,775
Renewal percentage	81%	81%	81%	81%
New base rent	\$ 11.67	\$ 11.93	\$ 11.67	\$ 11.93
Expiring base rent (and percentage rent)	\$ 11.91	\$ 11.91	\$ 11.91	\$ 11.91
Percentage growth in base rent	-2.0%	0.2%	-2.0%	0.2%
Average cost per square foot	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Total new and renewal Leases				
Number of new and renewal leases commencing	14	14	14	14
GLA commencing	101,496	101,496	101,496	101,496
New base rent	\$ 12.80	\$ 13.12	\$ 12.80	\$ 13.12
Expiring base rent (and percentage rent)	\$ 13.52	\$ 13.34	\$ 13.52	\$ 13.34
Percentage growth in base rent	-5.3%	-1.6%	-5.3%	-1.6%
Average cost per square foot	\$ 3.61	\$ 3.61	\$ 3.61	\$ 3.61

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

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

³ Rents are calculated on a straight-line basis.

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

	<i>Year-to-Date</i> Period ended <u>March 31, 2010</u>	<i>Current Quarter</i> 3 months ended <u>March 31, 2010</u>	<i>Year Ended</i> <u>December 31, 2009</u>
Leasing Commissions:	\$ 101	\$ 101	\$ 600
Tenant Improvements:	1,230	1,230	4,392
Capital Expenditures:	-	-	446
Redevelopments	-	-	-
Total	<u>\$ 1,331</u>	<u>\$ 1,331</u>	<u>\$ 5,438</u>

Reporting Supplement
March 31, 2010

Fund I Portfolio Detail		Ownership %	Gross Leasable Area			Occupancy			Annualized Base Rent		
Midwest	Anchors		Anchors	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total
Ohio											
Granville Centre	Lifestyle Family Fitness, Inc.	100%	90,047	44,950	134,997	38.81%	28.92%	35.52%	450,336	142,686	593,022
New York											
New York											
Tarrytown Shopping Center	Walgreen's	100%	15,497	19,794	35,291	100.00%	73.52%	85.15%	475,000	456,905	931,905
Various											
Kroger/Safeway Portfolio (18 Properties)	Kroger/Safeway	75%	709,400	-	709,400	100.00%	0.00%	100.00%	3,560,326	-	3,560,326
Grand Total			814,944	64,744	879,688	93.24%	42.56%	89.51%	\$ 4,485,662	\$ 599,591	\$ 5,085,253

Fund II Portfolio Detail		Ownership %	Gross Leasable Area			Occupancy			Annualized Base Rent		
Midwest	Anchors		Anchors	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total
Illinois											
Oakbrook	Neiman Marcus	100%	112,000	-	112,000	100.00%	0.00%	100.00%	\$ 825,000	\$ -	\$ 825,000
New York											
New York											
Pelham Plaza	BJ's Discount Club, Michaels	98.8%	149,554	79,629	229,183	100.00%	25.23%	74.02%	3,864,172	846,102	4,710,274
Fordham Place	Sears, Best Buy	98.8%	74,899	44,547	119,446	100.00%	100.00%	100.00%	2,873,228	2,646,532	5,519,760
Liberty Avenue	CVS	98.8%	10,880	15,245	26,125	100.00%	100.00%	100.00%	394,944	508,424	903,368
216th Street	New York Dept of Citywide Admin. Services	98.8%	60,000	-	60,000	100.00%	0.00%	100.00%	2,340,000	225,000	2,565,000
161st Street ¹	The City of New York	98.8%	128,690	98,689	227,379	100.00%	62.05%	83.53%	3,127,173	1,257,651	4,384,824
Total New York			424,023	238,110	662,133	100.00%	59.27%	85.35%	12,599,517	5,483,709	18,083,226
Grand Total			536,023	238,110	774,133	100.00%	59.27%	87.47%	\$ 13,424,517	\$ 5,483,709	\$ 18,908,226

Fund III Portfolio Detail		Ownership %	Gross Leasable Area			Occupancy			Annualized Base Rent		
New York	Anchors		Anchors	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total
New York											
Cortlandt Towne Center	Wal Mart, A&P, United Artists Theatre	100.0%	510,538	131,259	641,797	83.79%	82.32%	83.49%	\$ 5,962,712	\$ 2,510,242	\$ 8,472,954

Notes:

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

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

Property	Ownership %
Sherman Avenue	98.8%
CityPoint	23%
Canarsie Plaza	98.8%
Sheepshead Bay	100.0%
125 Main Street, Westport, CT.	100.0%

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

Reporting Supplement
 March 31, 2010
Storage Portfolio Property Detail

OWNER	Operating Properties	Location	Net Rentable Square Feet	Occupancy
	Stabilized			
Fund III	Suffern	Suffern, New York	78,950	
Fund III	Yonkers	Westchester, New York	100,523	
Fund III	Jersey City	Jersey City, New Jersey	76,720	
Fund III	Webster Ave	Bronx, New York	36,535	
Fund III	Linden	Linden, New Jersey	84,235	
	Subtotal Stabilized		<u>376,963</u>	<u>83.1%</u>
	Repositioned - in Lease-up			
Fund III	Bruckner Blvd	Bronx, New York	89,473	
Fund III	New Rochelle	Westchester, New York	42,203	
Fund III	Long Island City	Queens, New York	134,791	
	Subtotal in Lease-up		<u>266,467</u>	<u>72.6%</u>
	In initial Lease-up			
Fund II	Liberty Avenue	Queens, New York	72,850	
Fund II	Pelham Plaza	Pelham Manor, New York	62,020	
Fund II	Atlantic Avenue	Brooklyn, New York	76,921	
Fund III	Fordham Road	Bronx, New York	84,955	
Fund III	Ridgewood	Queens, New York	88,839	
Fund III	Lawrence	Lawrence, New York	97,693	
	Total in lease-up		<u>483,278</u>	<u>57.1%</u>
	Total		<u>1,126,708</u>	<u>69.4%</u>

Fund I

Lease Expirations

	Gross Leased Area			Annualized Base Rent		
	Number of Leases Expiring	Square Footage	Percent of Total	Amount	Percent of Total	Average per Sq. Ft.
Anchor Tenant Expirations						
2011	18	709,400	93.36%	\$ 3,560,326	79.37%	\$ 5.02
2017	1	34,951	4.60%	450,336	10.04%	12.88
2080	1	15,497	2.04%	475,000	10.59%	30.65
Total Occupied	20	759,848	100.00%	\$ 4,485,662	100.00%	\$ 5.90
Total Vacant		55,096				
Total Square Feet		814,944				
Shop Tenant Expirations						
Month to Month	2	7,200	26.13%	\$ 56,522	9.43%	\$ 7.85
2010	1	2,547	9.24%	86,012	14.35%	33.77
2011	2	3,465	12.58%	69,585	11.61%	20.08
2012	2	2,920	10.60%	62,648	10.45%	21.45
2014	1	2,597	9.43%	90,324	15.06%	34.78
2018	2	1,761	6.39%	53,658	8.95%	30.47
2019	1	1,904	6.91%	30,000	5.00%	15.76
2020	1	5,157	18.72%	150,842	25.16%	29.25
Total Occupied	12	27,551	100.00%	\$ 599,591	100.00%	\$ 21.76
Total Vacant		37,193				
Total Square Feet		64,744				
Total Anchor and Shop Tenant Expirations						
Month to Month	2	7,200	0.91%	\$ 56,522	1.11%	\$ 7.85
2010	1	2,547	0.32%	86,012	1.69%	33.77
2011	20	712,865	90.55%	3,629,911	71.37%	5.09
2012	2	2,920	0.37%	62,648	1.23%	21.45
2014	1	2,597	0.33%	90,324	1.78%	34.78
2017	1	34,951	4.44%	450,336	8.86%	12.88
2018	2	1,761	0.22%	53,658	1.06%	30.47
2019	1	1,904	0.24%	30,000	0.59%	15.76
2020	1	5,157	0.65%	150,842	2.97%	29.25
2080	1	15,497	1.97%	475,000	9.34%	-
Total Occupied	32	787,399	100.00%	\$ 5,085,253	100.00%	\$ 6.46
Total Vacant		92,289				
Total Square Feet		879,688				

Fund II
Lease Expirations

	Number of Leases Expiring	Gross Leased Area		Annualized Base Rent		
		Square Footage	Percent of Total	Amount	Percent of Total	Average per Sq. Ft.
Anchor Tenant Expirations						
2011	2	240,690	44.90%	\$ 3,952,173	29.45%	\$ 16.42
2013	1	20,149	3.76%	564,172	4.20%	28.00
2019	1	39,705	7.41%	1,747,020	13.01%	44.00
2023	1	35,194	6.57%	1,126,208	8.39%	32.00
2027	1	60,000	11.19%	2,340,000	17.43%	39.00
2032	1	10,880	2.03%	394,944	2.94%	36.30
2033	1	129,405	24.14%	3,300,000	24.58%	25.50
Total Occupied	8	536,023	100.00%	\$ 13,424,517	100.00%	\$ 25.04
Total Vacant		-				
Total Square Feet		536,023				
Shop Tenant Expirations						
Month to Month	1	9,967	6.87%	\$ 99,670	1.82%	\$ 10.00
2011	3	24,065	16.58%	584,773	10.66%	24.30
2012	3	27,205	18.75%	573,208	10.45%	21.07
2013	1	4,462	3.07%	172,991	3.15%	38.77
2014	2	5,081	3.50%	193,078	3.52%	38.00
2016	3	9,600	6.62%	86,000	1.57%	8.96
2018	3	6,000	4.13%	417,600	7.62%	69.60
2019	5	11,118	7.66%	582,476	10.62%	52.39
2022	1	-	0.00%	225,000	4.10%	-
2023	1	31,417	21.65%	1,131,012	20.62%	36.00
2027	1	6,208	4.28%	217,901	3.97%	35.10
2048	1	10,000	6.89%	1,200,000	21.88%	120.00
Total Occupied	25	145,123	100.00%	\$ 5,483,709	100.00%	\$ 37.79
Total Vacant		92,987				
Total Square Feet		238,110				
Total Anchor and Shop Tenant Expirations						
Month to Month	1	9,967	1.46%	\$ 99,670	0.53%	\$ 10.00
2011	5	264,755	38.87%	4,536,946	24.00%	17.14
2012	3	27,205	3.99%	573,208	3.03%	21.07
2013	2	24,611	3.61%	737,163	3.90%	29.95
2014	2	5,081	0.75%	193,078	1.02%	38.00
2016	3	9,600	1.41%	86,000	0.45%	8.96
2018	3	6,000	0.88%	417,600	2.21%	69.60
2019	6	50,823	7.46%	2,329,496	12.32%	45.84
2023	2	66,611	9.78%	2,257,220	11.94%	33.89
2027	2	66,208	9.72%	2,557,901	13.53%	38.63
2022	1	-	0.00%	225,000	1.19%	-
2032	1	10,880	1.60%	394,944	2.09%	36.30
2033	1	129,405	19.00%	3,300,000	17.45%	25.50
2048	1	10,000	1.47%	1,200,000	6.35%	120.00
Total Occupied	33	681,146	100.00%	\$ 18,908,226	100.00%	\$ 27.76
Total Vacant		92,987				
Total Square Feet		774,133				

Fund III

Lease Expirations

	Number of Leases Expiring	Gross Leased Area		Annualized Base Rent		
		Square Footage	Percent of Total	Amount	Percent of Total	Average per Sq. Ft.
Anchor Tenant Expirations						
2013	3	64,580	15.10%	1,182,125	19.83%	18.30
2014	3	71,346	16.68%	1,103,266	18.50%	15.46
2017	2	52,131	12.19%	927,312	15.55%	17.79
2018	2	174,707	40.83%	1,709,562	28.67%	9.79
2022	1	65,028	15.20%	1,040,447	17.45%	16.00
Total Occupied	11	427,792	100.00%	\$ 5,962,712	100.00%	\$ 13.94
Total Vacant		82,746				
Total Square Feet		510,538				
Shop Tenant Expirations						
Month to Month	3	5,670	5.12%	\$ 94,392	3.76%	\$ 16.65
2010	4	10,064	9.10%	93,517	3.73%	9.29
2011	2	2,000	1.81%	74,970	2.99%	37.49
2012	3	8,200	7.41%	223,000	8.88%	27.20
2013	2	11,000	9.94%	274,620	10.94%	24.97
2014	6	25,872	23.38%	687,589	27.39%	26.58
2015	3	7,402	6.69%	175,499	6.99%	23.71
2016	1	9,100	8.23%	176,771	7.04%	19.43
2017	2	9,688	8.76%	208,653	8.31%	21.54
2018	3	9,357	8.46%	176,202	7.02%	18.83
2019	2	9,285	8.39%	266,559	10.62%	28.71
2020	1	3,000	2.71%	58,470	2.33%	-
Total Occupied	32	110,638	100.00%	\$ 2,510,242	100.00%	\$ 22.69
Total Vacant		20,621				
Total Square Feet		131,259				
Total Anchor and Shop Tenant Expirations						
Month to Month	3	5,670	1.06%	94,392	1.11%	\$ 16.65
2010	4	8,584	1.60%	93,517	1.10%	10.89
2011	2	2,000	0.37%	74,970	0.88%	37.49
2012	3	8,200	1.53%	223,000	2.63%	27.20
2013	5	75,580	14.08%	1,456,745	17.19%	19.27
2014	9	97,218	18.11%	1,790,855	21.14%	18.42
2015	3	7,402	1.38%	175,499	2.07%	23.71
2016	1	9,100	1.69%	176,771	2.09%	19.43
2017	4	61,819	11.51%	1,135,965	13.41%	18.38
2018	5	184,064	34.27%	1,885,764	22.26%	10.25
2019	2	9,285	1.73%	266,559	3.15%	28.71
2020	1	3,000	0.56%	58,470	0.69%	19.49
2022	1	65,028	12.11%	1,040,447	12.28%	16.00
Total Occupied	43	536,950	100.00%	\$ 8,472,954	100.00%	\$ 15.78
Total Vacant		103,367				
Total Square Feet		640,317				

QUARTERLY SUPPLEMENTAL
DISCLOSURE
March 31, 2010
Property Demographics¹

Classification	Property / JV Ownership %	City	Trade Area State(Miles)	Cash ² Base Rent	Total GLA	3-Mile Radius ²				5-Mile Radius				
						Total Pop.	# Households ("HH")	Median HH Income	Avg. HH Income	Total Pop.	# HH	Median HH Income	Avg. HH Income	
Core	Brandywine Town Center & Mkt Sq./22.22%	Wilmington	DE	3	16,075,825	997,006	41,222	15,054	\$83,769	\$102,192	120,306	46,004	\$74,110	\$93,425
Core	Elmwood Park Shopping Ctr.	Elmwood Park	NJ	3	3,384,871	149,491	257,647	83,959	52,609	62,446	614,727	208,535	57,938	69,562
Core	Chestnut Hill	Philadelphia	PA	3	325,483	40,570	148,084	59,791	53,526	65,990	399,921	157,197	52,171	65,291
Core	Abington Towne Center	Abington	PA	3	1,085,654	216,369	91,293	34,692	66,882	82,491	304,127	117,213	59,851	70,401
Core	Clark & Diversey	Chicago	IL	3	798,588	19,265	419,461	213,740	58,803	81,579	969,623	410,327	51,138	67,593
Core	Hobson West Plaza	Naperville	IL	3	1,121,084	99,126	98,083	34,231	94,977	114,120	241,153	82,668	93,969	113,986
Core	Methuen Shopping Ctr.	Methuen	MA	5	958,689	130,021	89,957	31,569	41,619	49,981	201,503	72,943	47,894	56,306
Core	Crossroads Shopping Ctr. / 49%	White Plains	NY	3	5,896,114	310,742	105,870	39,349	78,556	85,621	205,109	73,112	93,445	108,276
Core	The Branch Plaza	Smithtown	NY	3	2,600,879	125,751	68,832	23,221	89,522	113,455	199,361	64,663	82,867	105,093
Core	Amboy Road	Staten Island	NY	3	1,597,204	60,090	156,384	56,991	69,666	90,260	292,132	105,178	66,927	88,388
Core	Village Commons Shopping Ctr.	Smithtown	NY	3	2,048,550	87,237	68,832	23,221	89,522	113,455	199,361	64,663	82,867	105,093
Core	Bloomfield Town Square	Bloomfield Hills	MI	5	2,495,088	232,181	62,528	23,953	73,997	102,234	166,443	62,677	79,970	105,922
Core	Crescent Plaza	Brockton	MA	3	1,608,487	218,141	99,649	34,369	46,062	56,826	168,246	58,789	46,062	56,826
Core	239 Greenwich Avenue / 75%	Greenwich	CT	5	1,397,621	16,834	67,165	24,889	97,270	125,159	142,822	51,210	94,119	119,232
Core	Town Line Plaza	Rocky Hill	CT	3	1,608,852	206,346	45,606	19,067	65,917	75,855	153,302	61,023	57,724	68,679
Core	New Loudon Center	Latham	NY	5	1,767,740	255,826	41,815	15,619	55,375	66,288	151,655	61,034	47,547	61,261
Core	Pacesetter Park Shopping Ctr.	Pomona	NY	3	1,083,367	96,353	25,618	8,209	89,598	125,526	129,143	36,828	72,841	102,767
Core	LA Fitness, Staten Island	Staten Island	NY	3	1,265,000	55,000	127,542	45,026	65,178	83,167	457,912	162,076	60,236	77,922
Core	West 54th Street	Manhattan	NY	3	2,930,992	9,693	582,613	325,406	80,037	96,770	2,424,848	1,048,312	55,446	67,194
Core	East 17th Street	Manhattan	NY	3	625,000	19,622	1,027,933	495,157	64,629	116,133	2,512,412	1,086,434	53,903	96,755
Core	Mad River Station	Dayton	OH	5	1,430,202	125,984	58,692	25,428	58,119	67,529	135,000	56,693	60,560	71,601
Core	Mark Plaza	Edwardsville	PA	5	800,295	216,401	87,986	37,409	31,982	39,628	124,868	52,566	34,683	43,184
Core	Bartow Avenue	The Bronx	NY	3	434,990	14,676	567,476	209,231	40,253	47,643	1,435,467	511,796	30,552	43,522
Core	Walnut Hill Plaza	Woonsocket	RI	5	2,424,090	284,717	60,322	22,861	42,715	47,867	95,320	35,238	50,142	56,573
Core	A & P Shopping Plaza / 60%	Boonton	NJ	5	1,198,326	62,908	49,442	18,288	87,533	113,042	101,266	36,438	86,509	106,011
Core	Merrillville Plaza	Hobart	IN	5	2,908,593	235,026	26,118	10,066	56,556	64,248	87,796	32,151	54,709	62,531
Core	The Gateway Shopping Ctr.	Burlington	VT	3	1,830,591	101,784	46,879	19,366	44,294	55,033	69,993	28,186	47,104	57,514
Core	Marketplace of Absecon	Absecon	NJ	3	1,042,547	104,718	30,732	11,642	52,106	64,775	68,326	26,137	51,610	62,711
Core	Plaza 422	Lebanon	PA	3	795,852	156,279	43,975	17,347	36,874	47,144	61,197	23,615	41,055	51,545
Core	Route 6 Plaza	Honesdale	PA	5	1,149,922	175,519	7,567	3,014	32,283	43,919	11,899	4,627	34,031	46,300
Fund I	Granville Center / 37.78%	Columbus	OH	3	593,022	134,997	112,547	47,337	47,547	53,746	266,313	108,411	53,466	60,719
Fund I	Tarrytown Shopping Center / 37.78%	Tarrytown	NY	3	931,905	35,291	36,856	13,450	78,415	95,294	123,546	43,654	85,757	103,311
Fund II- In-Fill	Urban 400 East Fordham Road / 19.2%	The Bronx	NY	2	5,519,760	119,446	1,205,053	412,674	30,252	38,298	1,997,909	698,322	33,259	40,957
Fund II- In-Fill	Urban Sherman Avenue / 19.2%	Manhattan	NY	2	-	-	535,739	175,108	29,260	36,324	2,049,516	721,521	34,366	42,608
Fund II- In-Fill	Urban Pelham Manor Shopping Plaza / 19.2%	Westchester	NY	3	4,710,274	229,183	398,727	147,238	48,697	56,116	1,109,022	403,897	44,956	53,542
Fund II- In-Fill	Urban 161st Street / 19.2%	The Bronx	NY	2	4,384,824	227,379	1,274,483	427,111	25,104	31,477	2,531,473	966,482	37,307	48,034
Fund II- In-Fill	Urban Liberty Avenue / 19.2%	Queens	NY	3	903,368	26,125	613,457	201,509	44,915	59,078	613,457	201,509	44,915	59,078
Fund II- In-Fill	Urban 216th Street / 19.2%	Manhattan	NY	2	2,565,000	60,000	536,119	183,542	30,978	41,481	536,119	183,542	30,978	41,481
Fund II- In-Fill	Other Oakbrook/ 20%	Oakbrook	IL	3	825,000	112,000	77,560	29,487	77,130	108,955	288,932	108,039	75,456	97,126
Fund III- In-Fill	Other Cortlandt Towne Center/19.91%	Mohegan Lake	NY	3	8,472,954	641,797	50,899	17,257	83,556	96,323	85,373	28,902	88,363	103,198
TOTAL					93,596,603	6,409,894								
Weighted Average - Based on GLA							154,941	55,500	\$ 63,136	\$ 76,820	332,964	123,624	\$ 62,871	\$ 77,133
Weighted Average - Based on base rent ¹							177,395	71,426	\$ 64,818	\$ 80,029	427,638	165,399	\$ 60,436	\$ 74,671
CORE														
Weighted Average - Based on GLA							75,047	28,625	\$ 64,211	\$ 78,600	184,546	69,155	\$ 62,567	\$ 77,399
Weighted Average - Based on base rent ¹							132,927	57,431	\$ 66,256	\$ 82,028	358,134	141,340	\$ 60,898	\$ 75,439
FUND I														
Weighted Average - Based on GLA							96,861	40,314	\$ 53,944	\$ 62,357	236,726	94,991	\$ 60,158	\$ 69,546
Weighted Average - Based on base rent ¹							66,291	26,628	\$ 66,411	\$ 79,137	179,066	68,837	\$ 73,199	\$ 86,748
FUND II -Urban In-fill														
Weighted Average - Based on GLA							865,845	296,662	\$ 35,513	\$ 43,231	1,686,381	622,251	\$ 38,951	\$ 48,506
Weighted Average - Based on base rent ¹							887,420	303,985	\$ 34,644	\$ 42,775	1,619,244	588,817	\$ 37,546	\$ 46,931
FUND II -Other														
Weighted Average - Based on GLA							77,560	29,487	\$ 77,130	\$ 108,955	288,932	108,039	\$ 75,456	\$ 97,126
Weighted Average - Based on base rent ¹							77,560	29,487	\$ 77,130	\$ 108,955	288,932	108,039	\$ 75,456	\$ 97,126
FUND III														
Weighted Average - Based on GLA							50,899	17,257	\$ 83,556	\$ 96,323	85,373	28,902	\$ 88,363	\$ 103,198
Weighted Average - Based on base rent ¹							50,899	17,257	\$ 83,556	\$ 96,323	85,373	28,902	\$ 88,363	\$ 103,198

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

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

Important Notes

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

USE OF FUNDS FROM OPERATIONS AS NON-GAAP FINANCIAL MEASURE

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

USE OF EBITDA AND NOI AS NON-GAAP FINANCIAL MEASURES

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