

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 23, 2013

ACADIA REALTY TRUST

(Exact name of registrant as specified in its charter)

| | | |
|--|--------------------------|--------------------------------------|
| Maryland | 1-12002 | 23-2715194 |
| (State or other jurisdiction of incorporation) | (Commission File Number) | (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 23, 2013, Acadia Realty Trust (the “Company”) issued a press release announcing its consolidated financial results for the quarter ended March 31, 2013. On April 25, 2013, the Company issued a press release providing updates to certain financial information for the quarter ended March 31, 2013. Copies of these press releases are attached to this report on Form 8-K as Exhibits 99.1 and 99.2, respectively and are incorporated herein by reference. In addition, on April 23, 2013, the Company made available supplemental information concerning the ownership, operations and portfolio of the Company as of and for the quarter ended March 31, 2013. A copy of this supplemental information is attached to this report on Form 8-K as Exhibit 99.3 and incorporated herein by reference. The information included in this Item 2.02, including the information included in Exhibits 99.1, 99.2 and 99.3 attached hereto, is intended to be furnished solely pursuant to this Item 2.02, and is not deemed “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 23, 2013. |
| 99.2 | Press release of the Company dated April 25, 2013. |
| 99.3 | Financial and Operating Reporting Supplemental of the Company for the quarter ended March 31, 2013. |

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, 2013

By:/s/ Jonathan Grisham

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

Acadia Realty Trust Reports First Quarter 2013 Operating Results

WHITE PLAINS, N.Y.--(BUSINESS WIRE)--April 23, 2013--Acadia Realty Trust (NYSE: AKR) today reported operating results for the quarter ended March 31, 2013. All per share amounts are on a fully diluted basis.

First Quarter 2013 Highlights**Earnings**

- Funds from operations (“FFO”) of \$0.31 per share for the first quarter 2013
- Earnings per share (“EPS”) from continuing operations of \$0.18 for the first quarter 2013

Dividend Increase

- The Company increased its quarterly dividend 17%, from \$0.18 to \$0.21 for the first quarter 2013

Core Portfolio – Strong Same Store NOI; Significant progress towards 2013 Acquisitions Goal

- Same store net operating income (“NOI”) for the first quarter up 10.9% compared to 2012
- March 31, 2013 portfolio occupancy of 93.6%
- During the first quarter 2013, closed on an \$86.6 million “Magnificent Mile” retail property in Chicago

Balance Sheet – Positioned for Growth with Low Leverage and New \$150 Million Unsecured Line

- Core portfolio debt net of cash on hand (“Net Debt”) to EBITDA ratio of 4.1x at March 31, 2013; 5.0x including pro-rata share of Opportunity Funds
 - Combined Net Debt to total equity and debt capitalization (“Total Market Capitalization”) of 22% at March 31, 2013
 - Closed on a new \$150 million unsecured line of credit during the quarter
 - Subsequent to quarter end, completed \$125 million ATM program and initiated a new ATM program for \$150 million
-

First Quarter 2013 Operating Results

FFO and Net Income from Continuing Operations for the quarter ended March 31, 2013 were \$16.8 million and \$9.6 million, respectively, compared to \$9.3 million and \$3.5 million, respectively, for the quarter ended March 31, 2012.

Earnings for the quarters ended March 31, 2013 and 2012, on a per share basis, were as follows:

| | Quarters ended March 31, | | |
|----------------------------------|--------------------------|---------|-----------|
| | 2013 | 2012 | Variance |
| FFO per share | \$ 0.31 | \$ 0.21 | \$ 0.10 |
| EPS from continuing operations | \$ 0.18 | \$ 0.08 | \$ 0.10 |
| EPS from discontinued operations | \$ -- | \$ 0.01 | \$ (0.01) |
| EPS | \$ 0.18 | \$ 0.09 | \$ 0.09 |

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

| | 2013 v 2012 |
|---|-------------|
| | Variance |
| Income from 2012/2013 acquisitions and redevelopment projects | \$ 0.06 |
| Additional 2013 fee income | 0.03 |
| Additional 2013 interest income | 0.03 |
| Dilution from additional outstanding Common Shares | (0.02) |
| Total variance | \$ 0.10 |

Strong Core Portfolio Performance; Closed on \$87 Million in Chicago

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

Same-Store NOI and Occupancy

Core Portfolio same-store NOI increased 10.9% for the first quarter 2013 compared to the first quarter 2012. Excluding the impact of re-anchoring activities at the Bloomfield Town Square and Branch Plaza that occurred during 2012, same-store NOI increased 5.6%.

At March 31, 2013, Acadia's Core Portfolio occupancy was 93.6%, as compared to 94.2% as of December 31, 2012. Including space currently leased but not yet occupied, the Core Portfolio was 94.0% leased.

Rent Spreads on New and Renewal Leases

The Company realized an increase in average rents on a GAAP basis, which includes the effect of the straight-lining of rents, of 23.3% on 87,000 square feet of new and renewal leases executed during the first quarter of 2013 in its Core Portfolio. On a contractual rent basis, which excludes straight-line rent, the Company experienced an increase of 6.4% in average rents for these same leases.

Acquisition Activity – Continued Investment in Street Retail

During the first quarter 2013, Acadia closed on 664 North Michigan Avenue in Chicago, IL for a purchase price of \$86.6 million. The property is located on Michigan Avenue between Erie and Huron Streets, in the middle of Chicago's premier retail corridor. Also called the Magnificent Mile, this is the city's most popular shopping destination with eight blocks of high-quality retail, world-class hotels, museums and noted art galleries and an international tourist draw for Chicago's over 38 million annual tourists.

The property is an 18,141 square foot retail property which is a vertically subdivided commercial parcel that forms the base of the 40-story Ritz-Carlton Residences Chicago, luxury residential condominiums. Tenants at the property include Tommy Bahama and Ann Taylor Loft which are expected to open during the second quarter of 2013. The property is surrounded by both mainstream and high-end retailers including Apple, Burberry, Niketown, Crate & Barrel, Rolex, Cartier, Zara, Saks Fifth Avenue, Cole Haan and Salvatore Ferragamo.

Fund Platform – Continued Progress Following \$569 Million of Transactions during December 2012

During the first quarter 2013, redevelopment activities continued to progress at various projects within the Company's Fund platform, including City Point (Brooklyn), Cortlandt Crossing (Westchester County, NY) and Broad Hollow Commons (Long Island). These projects are anticipated to aggregate approximately \$350 million to \$450 million in total costs when complete. This follows significant transactional activity during December 2012 including acquisitions in Acadia's recently formed Fund IV aggregating \$151.2 million and monetization of Fund II and Fund III assets totaling \$417.9 million.

Balance Sheet – New Unsecured Line; Maintaining Low Leverage

During the first quarter, Acadia closed on a new unsecured line of credit, replacing its existing \$64.5 million secured line. The current availability of up to \$150 million under the facility can be increased to \$300 million based on achieving certain thresholds. Interest is based on levels of leverage starting with a rate of LIBOR plus 155 basis points.

During the first quarter, the Company issued 2.0 million Common Shares under its ATM program for net proceeds of \$52.9 million. Subsequent to March 31, 2013, the Company completed its existing \$125 million ATM program and renewed it for \$150 million.

Acadia continues to maintain a solid balance sheet with available liquidity and low leverage as evidenced by the following as of March 31, 2013:

- The Company had total liquidity of \$182.0 million, including \$44.5 million of cash on hand and \$137.5 million available under its unsecured line of credit, excluding the Funds' cash and credit facilities.
- Core Portfolio Net Debt to EBITDA ratio of 4.1x
- Including the Company's Core Portfolio debt and pro-rata share of the Company's Fund debt ("Combined"), a Net Debt to EBITDA ratio of 5.0x
- Combined Net Debt to Total Market Capitalization of 22%
- Core Portfolio fixed-charge coverage ratio of 3.5 to 1 and a Combined fixed-charge coverage ratio of 3.4 to 1

Outlook - Earnings Guidance for 2013

The Company reaffirms its previously announced 2013 FFO and EPS forecast. On a fully diluted basis, the Company forecasts that its 2013 annual FFO will range from \$1.17 to \$1.25 per share and 2013 EPS from \$0.66 to \$0.71 per share.

Management Comments

"We are very pleased with the progress our team made during the first quarter across our dual platforms" stated Kenneth F. Bernstein, President and CEO of Acadia Realty Trust. "Our core portfolio's operating performance exceeded our expectations. Additionally, our acquisition of 664 North Michigan Avenue on Chicago's "Magnificent Mile" adds another high-street property to our core portfolio in one of our key markets. With respect to our fund platform, in the first quarter we continued to execute on the initiatives we put into place over the past year as we made progress with both new fund investments as well as stabilizing and monetizing existing investments."

Investor Conference Call

Management will conduct a conference call on Wednesday, April 24, 2013 at 10:00 AM ET to review the Company's earnings and operating results. The live conference call can be accessed by dialing 888-771-4371. The pass code is "34572463" or "Acadia Realty". 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 888-843-7419, and the passcode will be "34572463#". The phone replay will be available through Wednesday, May 1, 2013.

About Acadia Realty Trust

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

Certain matters in this press release may constitute forward-looking statements within the meaning of federal securities law and as such may involve known and unknown risks, uncertainties and other factors that may cause the actual results, performances or achievements of Acadia to be materially different from any future results, performances or achievements expressed or implied by such forward-looking statements. These forward-looking statements include statements regarding Acadia's future financial results and its ability to capitalize on potential opportunities arising from continued economic uncertainty. Factors that could cause the Company's forward-looking statements to differ from its future results include, but are not limited to, those discussed under the headings "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Company's most recent annual report on Form 10-K filed with the SEC on February 27, 2013 ("Form 10-K") and other periodic reports filed with the SEC, including risks related to: (i) the current global financial environment and its effect on retail tenants; (ii) the Company's reliance on revenues derived from major tenants; (iii) the Company's limited control over joint venture investments; (iv) the Company's partnership structure; (v) real estate and the geographic concentration of the Company's properties; (vi) market interest rates; (vii) leverage; (viii) liability for environmental matters; (ix) the Company's growth strategy; (x) the Company's status as a REIT; (xi) uninsured losses and (xii) the loss of key executives. Copies of the Form 10-K and the other periodic reports Acadia files with the SEC are available on the Company's website at www.acadiarealty.com. Any forward-looking statements in this press release speak only as of the date hereof. Acadia expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in Acadia's expectations with regard thereto or change in events, conditions or circumstances on which any such statement is based.

(Financial Highlights Follow)

ACADIA REALTY TRUST AND SUBSIDIARIES
Financial Highlights ¹
For the Quarters ended March 31, 2013 and 2012
(dollars and Common Shares in thousands, except per share data)

| <i>Revenues</i> | For the Quarters ended March 31, | |
|--|---|-------------|
| | 2013 | 2012 |
| Minimum rents | \$ 28,762 | \$ 21,708 |
| Percentage rents | 95 | 243 |
| Mortgage interest income | 2,869 | 2,055 |
| Expense reimbursements | 7,156 | 5,402 |
| Other property income | 399 | 72 |
| Management fee income | 146 | 433 |
| Other income | 2,962 | -- |
| Total revenues | 42,389 | 29,913 |
| <i>Operating expenses</i> | | |
| Property operating | 6,427 | 5,457 |
| Real estate taxes | 4,858 | 4,139 |
| General and administrative | 5,623 | 5,925 |
| Depreciation and amortization | 9,756 | 7,146 |
| Total operating expenses | 26,664 | 22,667 |
| Operating income | 15,725 | 7,246 |
| Equity in earnings (losses) of unconsolidated affiliates | 2,377 | (56) |
| Other interest income | 29 | 54 |
| Interest expense and other finance costs | (7,805) | (6,560) |
| Income from continuing operations before income taxes | 10,326 | 684 |
| Income tax benefit (provision) | 140 | (188) |
| Income from continuing operations | 10,466 | 496 |

ACADIA REALTY TRUST AND SUBSIDIARIES
Financial Highlights ¹
For the Quarters ended March 31, 2013 and 2012
(dollars and Common Shares in thousands, except per share data)

| | For the Quarters ended March 31, | |
|---|---|-------------|
| | 2013 | 2012 |
| Operating income from discontinued operations | 397 | 2,327 |
| Net income | 10,863 | 2,823 |
| (Income) loss attributable to noncontrolling interests: | | |
| Continuing operations | (892) | 2,992 |
| Discontinued operations | (348) | (1,805) |
| Net (income) loss attributable to noncontrolling interests | (1,240) | 1,187 |
| Net income attributable to Common Shareholders | \$ 9,623 | \$ 4,010 |
| Supplemental Information | | |
| Income from continuing operations attributable to Common Shareholders | \$ 9,574 | \$ 3,488 |
| Income from discontinued operations attributable to Common Shareholders | 49 | 522 |
| Net income attributable to Common Shareholders | \$ 9,623 | \$ 4,010 |
| <i>Net income attributable to Common Shareholders per Common Share – Basic</i> | | |
| Net income per Common Share – Continuing operations | \$ 0.18 | \$ 0.08 |
| Net income per Common Share – Discontinued operations | -- | 0.01 |
| Net income per Common Share | \$ 0.18 | \$ 0.09 |
| Weighted average Common Shares | 53,414 | 42,736 |
| <i>Net income attributable to Common Shareholders per Common Share – Diluted ²</i> | | |
| Net income per Common Share – Continuing Operations | \$ 0.18 | \$ 0.08 |
| Net income per Common Share – Discontinued Operations | -- | 0.01 |
| Net income per Common Share | \$ 0.18 | \$ 0.09 |
| Weighted average Common Shares | 53,851 | 43,146 |

ACADIA REALTY TRUST AND SUBSIDIARIES

Financial Highlights ¹

For the Quarters ended March 31, 2013 and 2012

(dollars and Common Shares in thousands, except per share data)

RECONCILIATION OF NET INCOME TO FUNDS FROM OPERATIONS ³

| | For the Quarters ended | |
|--|-------------------------------|-----------------|
| | March 31, | |
| | 2013 | 2012 |
| Net income attributable to Common Shareholders | \$ 9,623 | \$ 4,010 |
| Depreciation of real estate and amortization of leasing costs (net of noncontrolling interests' share): | | |
| Consolidated affiliates | 6,697 | 4,828 |
| Unconsolidated affiliates | 397 | 392 |
| Income attributable to noncontrolling interests' in Operating Partnership | 124 | 63 |
| Distributions – Preferred OP Units | <u>5</u> | <u>5</u> |
| Funds from operations | <u>\$ 16,846</u> | <u>\$ 9,298</u> |
| <i>Funds from operations per share – Diluted</i> | | |
| Weighted average Common Shares and OP Units ⁴ | <u>54,531</u> | <u>43,792</u> |
| Funds from operations, per share | <u>\$ 0.31</u> | <u>\$ 0.21</u> |

ACADIA REALTY TRUST AND SUBSIDIARIES

Financial Highlights ¹

For the Quarters ended March 31, 2013 and 2012

(dollars in thousands)

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

| | For the Quarters ended March 31, | |
|---|---|------------------|
| | 2013 | 2012 |
| Operating income | \$ 15,725 | \$ 7,174 |
| Add back: | | |
| General and administrative | 5,623 | 5,925 |
| Depreciation and amortization | 9,756 | 7,150 |
| Less: | | |
| Management fee income | (146) | (433) |
| Mortgage interest income | (2,869) | (1,987) |
| Straight line rent and other adjustments | (697) | 456 |
| Consolidated NOI | <u>27,392</u> | <u>18,285</u> |
| Noncontrolling interest in NOI | <u>(10,006)</u> | <u>(6,468)</u> |
| Pro-rata share of NOI | 17,386 | 11,817 |
| Operating Partnerships' interest in Opportunity Funds | (2,391) | (1,511) |
| Operating Partnerships' share of unconsolidated joint ventures ¹ | 1,568 | 1,689 |
| NOI – Core Portfolio | <u>\$ 16,563</u> | <u>\$ 11,995</u> |

Note:

¹ Does not include share of unconsolidated joint ventures within Opportunity Funds

SELECTED BALANCE SHEET INFORMATION

| | As of | |
|---------------------------|-------------------------------|------------------------------|
| | March 31, 2013 | December 31, 2012 |
| | <i>(dollars in thousands)</i> | |
| Cash and cash equivalents | \$ 79,516 | \$ 91,813 |
| Rental property, at cost | 1,358,268 | 1,249,140 |
| Total assets | 2,169,337 | 1,908,440 |
| Notes payable | 936,121 | 727,978 |
| Total liabilities | 1,048,312 | 838,184 |

ACADIA REALTY TRUST AND SUBSIDIARIES
Financial Highlights
For the Quarters ended March 31, 2013 and 2012
(dollars and Common Shares in thousands, except per share data)

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 the same basis and reflected as noncontrolling interests in the consolidated financial statements. As such, the assumed conversion of these units would have no net impact on the determination of diluted earnings per share.

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

⁴ In addition to the weighted average Common Shares outstanding, basic and diluted FFO also assume full conversion of a weighted average 655 and 621 OP Units into Common Shares for the quarters ended March 31, 2013 and 2012, respectively. Diluted FFO also includes the assumed conversion of Preferred OP Units into 25 Common Shares for each of the quarters ended March 31, 2013 and 2012. In addition, diluted FFO also includes the effect of 437 and 410 employee share options, restricted share units and LTIP units for the quarters ended March 31, 2013 and 2012, respectively.

CONTACT:

*Acadia Realty Trust
Jon Grisham, 914-288-8100*

Acadia Realty Trust Updates Certain Information in Financial Tables for First Quarter 2013 Operating Results

WHITE PLAINS, N.Y.--(BUSINESS WIRE)--April 25, 2013--Acadia Realty Trust (NYSE: AKR) today announced an update to the financial tables provided in its press release dated April 23, 2013 reporting first quarter 2013 results. The only update is to reflect an investment formerly presented under the equity method on a consolidated basis for the quarter ended March 31, 2013. There are no changes to net income attributable to Common Shareholders, earnings per share or funds from operations as originally reported in the tables or any other information aside from these tables.

(Financial Highlights Follow)

ACADIA REALTY TRUST AND SUBSIDIARIES

Financial Highlights ¹

For the Quarters ended March 31, 2013 and 2012

(dollars and Common Shares in thousands, except per share data)

| | <i>Revenues</i> | For the Quarters ended March 31, | |
|--|---------------------------|---|---------------|
| | | 2013 | 2012 |
| Minimum rents | | \$ 32,860 | \$ 21,708 |
| Percentage rents | | 195 | 243 |
| Mortgage interest income | | 2,869 | 2,055 |
| Expense reimbursements | | 7,971 | 5,402 |
| Other property income | | 399 | 72 |
| Management fee income | | 15 | 433 |
| Other income | | 2,962 | -- |
| Total revenues | | <u>47,271</u> | <u>29,913</u> |
| | <i>Operating expenses</i> | | |
| Property operating | | 7,149 | 5,457 |
| Real estate taxes | | 5,196 | 4,139 |
| General and administrative | | 5,626 | 5,925 |
| Depreciation and amortization | | 10,628 | 7,146 |
| Total operating expenses | | <u>28,599</u> | <u>22,667</u> |
| Operating income | | 18,672 | 7,246 |
| Equity in earnings (losses) of unconsolidated affiliates | | 2,250 | (56) |
| Other interest income | | 29 | 54 |
| Interest expense and other finance costs | | (10,309) | (6,560) |
| Income from continuing operations before income taxes | | <u>10,642</u> | <u>684</u> |
| Income tax benefit (provision) | | 140 | (188) |
| Income from continuing operations | | <u>10,782</u> | <u>496</u> |

ACADIA REALTY TRUST AND SUBSIDIARIES

Financial Highlights ¹

For the Quarters ended March 31, 2013 and 2012

(dollars and Common Shares in thousands, except per share data)

| | For the Quarters ended March 31, | |
|--|---|-----------------|
| | 2013 | 2012 |
| Operating income from discontinued operations | 397 | 2,327 |
| Net income | 11,179 | 2,823 |
| (Income) loss attributable to noncontrolling interests: | | |
| Continuing operations | (1,208) | 2,992 |
| Discontinued operations | (348) | (1,805) |
| Net (income) loss attributable to noncontrolling interests | (1,556) | 1,187 |
| Net income attributable to Common Shareholders | <u>\$ 9,623</u> | <u>\$ 4,010</u> |

Supplemental Information

| | | |
|---|-----------------|-----------------|
| Income from continuing operations attributable to Common Shareholders | \$ 9,574 | \$ 3,488 |
| Income from discontinued operations attributable to Common Shareholders | 49 | 522 |
| Net income attributable to Common Shareholders | <u>\$ 9,623</u> | <u>\$ 4,010</u> |

Net income attributable to Common Shareholders per Common Share – Basic

| | | |
|---|----------------|----------------|
| Net income per Common Share – Continuing operations | \$ 0.18 | \$ 0.08 |
| Net income per Common Share – Discontinued operations | -- | 0.01 |
| Net income per Common Share | <u>\$ 0.18</u> | <u>\$ 0.09</u> |
| Weighted average Common Shares | <u>53,414</u> | <u>42,736</u> |

Net income attributable to Common Shareholders per Common Share – Diluted ²

| | | |
|---|----------------|----------------|
| Net income per Common Share – Continuing Operations | \$ 0.18 | \$ 0.08 |
| Net income per Common Share – Discontinued Operations | -- | 0.01 |
| Net income per Common Share | <u>\$ 0.18</u> | <u>\$ 0.09</u> |
| Weighted average Common Shares | <u>53,851</u> | <u>43,146</u> |

ACADIA REALTY TRUST AND SUBSIDIARIES

Financial Highlights ¹

For the Quarters ended March 31, 2013 and 2012

(dollars and Common Shares in thousands, except per share data)

RECONCILIATION OF NET INCOME TO FUNDS FROM OPERATIONS ³

| | For the Quarters ended March 31, | |
|--|--|-----------------|
| | 2013 | 2012 |
| Net income attributable to Common Shareholders | \$ 9,623 | \$ 4,010 |
| Depreciation of real estate and amortization of leasing costs (net of noncontrolling interests' share): | | |
| Consolidated affiliates | 6,891 | 4,828 |
| Unconsolidated affiliates | 203 | 392 |
| Income attributable to noncontrolling interests' in Operating Partnership | 124 | 63 |
| Distributions – Preferred OP Units | 5 | 5 |
| Funds from operations | <u>\$ 16,846</u> | <u>\$ 9,298</u> |
| | | |
| | <i>Funds from operations per share – Diluted</i> | |
| Weighted average Common Shares and OP Units ⁴ | <u>54,531</u> | <u>43,792</u> |
| Funds from operations, per share | <u>\$ 0.31</u> | <u>\$ 0.21</u> |

ACADIA REALTY TRUST AND SUBSIDIARIES

Financial Highlights ¹

For the Quarters ended March 31, 2013 and 2012

(dollars in thousands)

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

| | For the Quarters ended March 31, | |
|---|---|------------------|
| | 2013 | 2012 |
| Operating income | \$ 18,672 | \$ 7,246 |
| Add back: | | |
| General and administrative | 5,626 | 5,925 |
| Depreciation and amortization | 10,628 | 7,146 |
| Less: | | |
| Management fee income | (15) | (433) |
| Mortgage interest income | (2,869) | (2,055) |
| Straight line rent and other adjustments | (734) | 456 |
| Consolidated NOI | <u>31,308</u> | <u>18,285</u> |
| Noncontrolling interest in NOI | <u>(13,051)</u> | <u>(6,468)</u> |
| Pro-rata share of NOI | 18,257 | 11,817 |
| Operating Partnerships' interest in Opportunity Funds | (2,391) | (1,511) |
| Operating Partnerships' share of unconsolidated joint ventures ¹ | 697 | 1,689 |
| NOI – Core Portfolio | <u>\$ 16,563</u> | <u>\$ 11,995</u> |

Note:

¹ Does not include share of unconsolidated joint ventures within Opportunity Funds

SELECTED BALANCE SHEET INFORMATION

| | As of | |
|---------------------------|-------------------------------|------------------------------|
| | March 31, 2013 | December 31, 2012 |
| | <i>(dollars in thousands)</i> | |
| Cash and cash equivalents | \$ 81,831 | \$ 91,813 |
| Rental property, at cost | 1,504,885 | 1,249,140 |
| Total assets | 2,295,869 | 1,908,440 |
| Notes payable | 1,102,321 | 727,978 |
| Total liabilities | 1,209,177 | 838,184 |

ACADIA REALTY TRUST AND SUBSIDIARIES
Financial Highlights
For the Quarters ended March 31, 2013 and 2012
(dollars and Common Shares in thousands, except per share data)

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 the same basis and reflected as noncontrolling interests in the consolidated financial statements. As such, the assumed conversion of these units would have no net impact on the determination of diluted earnings per share.

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

⁴ In addition to the weighted average Common Shares outstanding, basic and diluted FFO also assume full conversion of a weighted average 655 and 621 OP Units into Common Shares for the quarters ended March 31, 2013 and 2012, respectively. Diluted FFO also includes the assumed conversion of Preferred OP Units into 25 Common Shares for each of the quarters ended March 31, 2013 and 2012. In addition, diluted FFO also includes the effect of 437 and 410 employee share options, restricted share units and LTIP units for the quarters ended March 31, 2013 and 2012, respectively.

CONTACT:

*Acadia Realty Trust
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First Quarter 2013

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

Company Information

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

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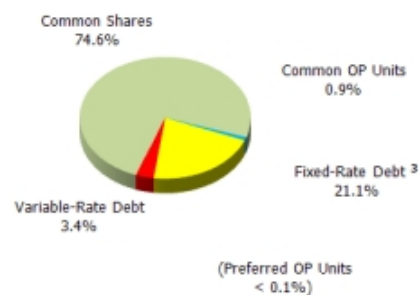
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Total Market Capitalization
(including pro-rata share of Opportunity Fund debt, dollars in thousands)

| | Percent of Total Equity | Total Market Capitalization \$ | % | Capitalization based on Net Debt ¹ |
|--|----------------------------|-----------------------------------|-------------|---|
| Equity Capitalization | | | | |
| Total Common Shares Outstanding | 98.8% | 54,514 | | |
| Common Operating Partnership ("OP") Units | 1.2% | 664 | | |
| Combined Common Shares and OP Units | | <u>55,178</u> | | |
| Share Price at March 31, 2013 | | \$ 27.77 | | |
| Equity Capitalization - Common Shares and OP Units | | \$ 1,532,293 | | |
| Preferred OP Units | | 696 ² | | |
| Total Equity Capitalization | | <u>1,532,989</u> | 76% | 78% |
| Debt Capitalization | | | | |
| Consolidated debt | | 934,980 | | |
| Adjustment to reflect pro-rata share of debt | | <u>(438,039)</u> | | |
| Total Debt Capitalization | | <u>496,941</u> | 24% | 22% |
| Total Market Capitalization | | <u>\$ 2,029,930</u> | 100% | 100% |


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

| | March 31, 2013 Quarter | March 31, 2012 Quarter |
|---|---------------------------|---------------------------|
| Weighted average Common Shares - Basic EPS | 53,414 | 42,736 |
| Dilutive potential Common Shares | 437 | 410 |
| Weighted average Common Shares - Diluted EPS | <u>53,851</u> | <u>43,146</u> |
| OP Units | 655 | 621 |
| Dilutive potential OP Units | 25 | 25 |
| Weighted average Common Shares and OP Units - Diluted FFO | <u><u>54,531</u></u> | <u><u>43,792</u></u> |

Notes:
¹ Reflects debt net of Core Portfolio and pro-rata share of Opportunity Funds cash balance ("Net Debt") totaling \$52,700.

² Represents 188 Series A Preferred OP Units convertible into 25,067 Common OP units multiplied by the Common Share price at quarter end.

³ Fixed-rate debt includes notional principal fixed through interest rate swap transactions.

Income Statements - Pro-rata Consolidation¹
(in thousands)

| | Three months ended March 31, 2013 | | | | | Total |
|---|-----------------------------------|--------------------------------|-----------------------------------|--------------------------|----------------------------|-----------------|
| | Core Retail | | Total Continuing Operations | Opportunity Funds | | |
| | Wholly Owned | Joint Ventures ² | | Continuing Operations | Discontinued Operations | |
| CORE PORTFOLIO AND OPPORTUNITY FUND INCOME | | | | | | |
| PROPERTY REVENUES | | | | | | |
| Minimum rents | \$ 16,745 | \$ 808 | \$ 17,553 | \$ 2,975 | \$ 204 | \$ 20,732 |
| Percentage rents | 100 | - | 100 | 32 | - | 132 |
| Expense reimbursements - CAM | 1,892 | 94 | 1,986 | 422 | 7 | 2,415 |
| Expense reimbursements - Taxes | 2,511 | 210 | 2,721 | 398 | 7 | 3,126 |
| Other property income | 237 | 3 | 240 | 111 | 12 | 363 |
| Total Property Revenues | 21,485 | 1,115 | 22,600 | 3,938 | 230 | 26,768 |
| PROPERTY EXPENSES | | | | | | |
| Property operating - CAM | 2,031 | 100 | 2,131 | 410 | 8 | 2,549 |
| Other property operating (Non-CAM) | 572 | 60 | 632 | 324 | 133 | 1,089 |
| Real estate taxes | 3,017 | 257 | 3,274 | 495 | 14 | 3,783 |
| Total Property Expenses | 5,620 | 417 | 6,037 | 1,229 | 155 | 7,421 |
| NET OPERATING INCOME - PROPERTIES | 15,865 | 698 | 16,563 | 2,709 | 75 | 19,347 |
| OTHER INCOME (EXPENSE) | | | | | | |
| Mezzanine interest income | 2,367 | - | 2,367 | 106 | - | 2,473 |
| Other interest income | 23 | - | 23 | 4 | - | 27 |
| Straight-line rent income | 371 | (6) | 365 | 302 | 3 | 670 |
| Straight-line ground rent | - | - | - | (21) | - | (21) |
| Above/below market rent | 470 | - | 470 | 134 | - | 604 |
| Interest expense | (4,332) | (512) | (4,844) | (915) | (17) | (5,776) |
| Amortization of finance costs | (186) | - | (186) | (113) | - | (299) |
| Above/below market interest expense | 442 | - | 442 | 34 | - | 476 |
| Asset and property management expense | (25) | (11) | (36) | (37) | (12) | (85) |
| Other income | 462 | - | 462 | 498 | 26 | 986 |
| Acquisition costs | (703) | - | (703) | (187) | - | (890) |
| CORE PORTFOLIO AND OPPORTUNITY FUND INCOME | 14,754 | 169 | 14,923 | 2,514 | 75 | 17,512 |
| FEE INCOME | | | | | | |
| Asset and property management fees | 4,303 | - | 4,303 | 58 | - | 4,361 |
| Transactional fees ³ | 1,252 | - | 1,252 | - | - | 1,252 |
| Income tax benefit (provision) | 91 | (1) | 90 | 8 | (1) | 97 |
| Total Fee Income | 5,646 | (1) | 5,645 | 66 | (1) | 5,710 |
| PROMOTE, RCP AND OTHER INCOME | | | | | | |
| Equity in earnings (losses) from RCP investments | - | - | - | (27) | - | (27) |
| Total Promote, RCP and Other Income | - | - | - | (27) | - | (27) |
| GENERAL AND ADMINISTRATIVE | | | | | | |
| | (6,222) | - | (6,222) | 9 | - | (6,213) |
| Depreciation and amortization | (5,910) | (194) | (6,104) | (1,126) | - | (7,230) |
| Income before noncontrolling interests | 8,268 | (26) | 8,242 | 1,436 | 74 | 9,752 |
| Noncontrolling interest - OP | (107) | (2) | (109) | (20) | - | (129) |
| NET INCOME | \$ 8,161 | \$ (28) | \$ 8,133 | \$ 1,416 | \$ 74 | \$ 9,623 |

Notes:
¹Quarterly 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.

²Represents the Company's pro-rata share unconsolidated investments which are detailed on pages 21 and 22.

³Consists of development, construction, leasing and legal fees.

Income Statements - Opportunity Funds¹
(in thousands)

| | Three months ended March 31, 2013 | | | | | | | | | | | | | | | | |
|--|--|---------------------------------|---------------------------------|----------------|-----------------------|-------------------------|-------------------------|--------------------|-------------------------|----------------|--------------------|------------------------------------|-------------------------|--------------------|--------------------------|--------------|-----------------|
| | Continuing Operations | | | | Continuing Operations | | | | Discontinued Operations | | | | Discontinued Operations | | | | |
| | Fund I | AKR Pro-rata share ⁴ | AKR Pro-rata share ⁴ | Fund II | Fund II | Fund II | AKR Pro-rata share | AKR Pro-rata share | AKR Pro-rata share | Fund III | AKR Pro-rata share | AKR Pro-rata share | AKR Pro-rata share | AKR Pro-rata share | Total AKR Pro-rata share | | |
| | Continuing Operations | 37.78% | Mervyns I | 37.78% | Continuing Operations | Discontinued Operations | Consolidated Operations | 20.00% | 20.00% | Mervyns II | 20.00% | Continuing Operations ³ | 19.90% | 19.90% | Fund IV ³ | 23.12% | |
| PROPERTY REVENUES | | | | | | | | | | | | | | | | | |
| Minimum rents | \$ 57 | \$ 22 | \$ - | \$ - | \$ 5,966 | \$ 1,022 | \$ 6,988 | \$ 1,193 | \$ 204 | \$ - | \$ - | \$ 7,080 | \$ 1,409 | \$ - | \$ 1,519 | \$ 351 | \$ 3,179 |
| Percentage rents | - | - | - | - | - | - | - | - | - | - | - | 160 | 32 | - | - | - | 32 |
| Expense reimbursements - CAM | 3 | 1 | - | - | 630 | 36 | 666 | 126 | 7 | - | - | 1,295 | 258 | - | 161 | 37 | 429 |
| Expense reimbursements - Taxes | - | - | - | - | 356 | 36 | 392 | 71 | 7 | - | - | 1,442 | 287 | - | 175 | 40 | 405 |
| Other property income | - | - | - | - | 91 | 62 | 153 | 18 | 12 | - | - | 456 | 91 | - | 7 | 2 | 123 |
| Total Property Revenues | 60 | 23 | - | - | 7,043 | 1,156 | 8,199 | 1,408 | 230 | - | - | 10,433 | 2,077 | - | 1,862 | 430 | 4,168 |
| PROPERTY EXPENSES | | | | | | | | | | | | | | | | | |
| Property operating - CAM | 4 | 2 | - | - | 1,056 | 42 | 1,098 | 211 | 8 | - | - | 942 | 187 | - | 43 | 10 | 418 |
| Other property operating (Non-CAM) | 43 | 16 | - | - | 719 | 678 | 1,397 | 144 | 133 | - | - | 781 | 155 | - | 37 | 9 | 457 |
| Real estate taxes | 3 | 1 | - | - | 465 | 70 | 535 | 93 | 14 | - | - | 1,816 | 361 | - | 173 | 40 | 509 |
| Total Property Expenses | 50 | 19 | - | - | 2,240 | 790 | 3,030 | 448 | 155 | - | - | 3,539 | 703 | - | 253 | 59 | 1,384 |
| NET OPERATING INCOME - PROPERTIES | 10 | 4 | - | - | 4,803 | 366 | 5,169 | 960 | 75 | - | - | 6,894 | 1,374 | - | 1,609 | 371 | 2,784 |
| OTHER INCOME (EXPENSE) | | | | | | | | | | | | | | | | | |
| Mezzanine interest income | 207 | 78 | - | - | - | - | - | - | - | - | - | 143 | 28 | - | - | - | 106 |
| Other interest income | - | - | - | - | 6 | - | 6 | 1 | - | - | - | 17 | 3 | - | 1 | - | 4 |
| Straight-line rent income | - | - | - | - | 797 | 13 | 810 | 159 | 3 | - | - | 537 | 107 | - | 148 | 36 | 305 |
| Straight-line ground rent | - | - | - | - | (104) | 2 | (102) | (21) | - | - | - | - | - | - | - | - | (21) |
| Above/below market rent | - | - | - | - | - | - | - | - | - | - | - | 675 | 134 | - | - | - | 134 |
| Interest expense | (1) | - | - | - | (2,136) | (85) | (2,221) | (427) | (17) | - | - | (1,897) | (378) | - | (475) | (110) | (932) |
| Amortization of finance costs | - | - | - | - | (175) | - | (175) | (35) | - | - | - | (225) | (45) | - | (142) | (33) | (113) |
| Above/below market interest | - | - | - | - | - | - | - | - | - | - | - | 170 | 34 | - | - | - | 34 |
| Asset and property management expense ² | 2 | 1 | - | - | 2 | (61) | (59) | - | (12) | - | - | (114) | (23) | - | (63) | (15) | (49) |
| Promote expense ² | (17) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Other income | - | - | - | - | 1 | 131 | 132 | - | 26 | - | - | 2,501 | 498 | - | - | - | 524 |
| Acquisition costs | - | - | - | - | - | - | - | - | - | - | - | (800) | (159) | - | (123) | (28) | (187) |
| OPPORTUNITY FUND INCOME | 201 | 83 | - | - | 3,194 | 366 | 3,560 | 637 | 75 | - | - | 7,901 | 1,573 | - | 955 | 221 | 2,589 |
| FEE INCOME | | | | | | | | | | | | | | | | | |
| Asset and property management fees | - | - | - | - | - | - | - | - | - | - | - | 291 | 58 | - | - | - | 58 |
| Income tax benefit (provision) | (4) | (2) | - | - | (10) | (5) | (15) | (2) | (1) | - | - | 60 | 12 | - | - | - | 7 |
| Total Fee Income | (4) | (2) | - | - | (10) | (5) | (15) | (2) | (1) | - | - | 351 | 70 | - | - | - | 65 |
| PROMOTE, RCP AND OTHER INCOME | | | | | | | | | | | | | | | | | |
| Equity in earnings (losses) from RCP investments | - | - | (44) | (17) | - | - | - | - | - | (52) | (10) | - | - | - | - | - | (27) |
| Promote income - Fund capital transactions | - | - | 9 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Promote, RCP and Other Income | - | - | (35) | (17) | - | - | - | - | - | (53) | (10) | - | - | - | - | - | (27) |
| GENERAL AND ADMINISTRATIVE | | | | | | | | | | | | | | | | | |
| Depreciation and amortization | (1) | - | - | - | (2,042) | - | (2,042) | (408) | - | - | - | (2,813) | (560) | - | (684) | (158) | (1,126) |
| Income before noncontrolling interest | 179 | 75 | (35) | (17) | 1,202 | 361 | 1,563 | 239 | 74 | (59) | (11) | 5,423 | 1,080 | - | 303 | 70 | 1,510 |
| Noncontrolling interest - OP | (3) | (1) | - | - | (20) | - | (20) | (4) | - | - | - | (70) | (14) | - | (4) | (1) | (20) |
| NET INCOME | \$ 176 | \$ 74 | \$ (35) | \$ (17) | \$ 1,182 | \$ 361 | \$ 1,543 | \$ 235 | \$ 74 | \$ (59) | \$ (11) | \$ 5,353 | \$ 1,066 | \$ - | \$ 299 | \$ 69 | \$ 1,490 |

Notes:

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 & IV and Mervyn's which are consolidated with the Company's financial statements.

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

³ Represents the Company's pro-rata share unconsolidated investments which are detailed on page 32.

⁴ Represents a 20% promote earned by Acadia in addition to our 22.22% pro-rata share of the remaining 80% after promote (20%+22.22%*80% = 37.78%)

Funds from Operations ("FFO")¹*(in thousands)*

| | 2013 | 2012 |
|--|--|--|
| | Current Quarter | Historic Quarter |
| | 3 months ended March 31, 2013 | 3 months ended March 31, 2012 |
| Funds from operations ("FFO"): | | |
| Net Income | \$ 9,623 | \$ 4,010 |
| Add back: | | |
| Depreciation of real estate and amortization of leasing costs: (net of noncontrolling interest share) | | |
| Consolidated affiliates | 6,697 | 4,828 |
| Unconsolidated affiliates | 397 | 392 |
| Income attributable to noncontrolling interests' share in Operating Partnership | 124 | 63 |
| Distributions on Preferred OP Units ² | 5 | 5 |
| FFO | \$ 16,846 | \$ 9,298 |
| Adjusted Funds from operations ("AFFO"): | | |
| Diluted FFO | \$ 16,846 | \$ 9,298 |
| Straight line rent, net | (670) | (628) |
| Straight-line ground rent | 21 | 22 |
| Above/below market rent | (604) | (162) |
| Amortization of finance costs | 299 | 207 |
| Above/below market interest | (476) | (21) |
| Non real estate depreciation | 102 | 118 |
| Amortization of cost of management contracts | - | 20 |
| Leasing commissions | (647) | (306) |
| Tenant improvements | (1,192) | (1,583) |
| Capital expenditures | (46) | (64) |
| AFFO | \$ 13,633 | \$ 6,901 |
| Funds Available for Distribution ("FAD") | | |
| AFFO | \$ 13,633 | \$ 6,901 |
| Scheduled principal repayments | (814) | (906) |
| FAD | \$ 12,819 | \$ 5,995 |
| Total weighted average shares and OP Units: | | |
| Basic | 54,094 | 43,382 |
| Diluted | 54,531 | 43,792 |
| FFO per share: | | |
| FFO per share - Basic | \$ 0.31 | \$ 0.21 |
| FFO per share - Diluted | \$ 0.31 | \$ 0.21 |
| AFFO per share - Basic | | |
| AFFO per share - Basic | \$ 0.25 | \$ 0.16 |
| AFFO per share - Diluted | \$ 0.25 | \$ 0.16 |
| FAD per share - Basic | | |
| FAD per share - Basic | \$ 0.24 | \$ 0.14 |
| FAD per share - Diluted | \$ 0.24 | \$ 0.14 |

Notes: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.

EBITDA*(in thousands)***Current Quarter
Three months ended March 31, 2013**

| | Core Retail | | | Opportunity Funds | | TOTAL |
|-------------------------------|---------------------|-----------------------|------------------------------------|------------------------------|--------------------------------|------------------|
| | Wholly Owned | Joint Ventures | Total Continuing Operations | Continuing Operations | Discontinued Operations | |
| NET INCOME | \$ 8,161 | \$ (28) | \$ 8,133 | \$ 1,416 | \$ 74 | \$ 9,623 |
| Add back: | | | | | | |
| Depreciation and amortization | 5,910 | 194 | 6,104 | 1,126 | - | 7,230 |
| Interest expense | 4,332 | 512 | 4,844 | 915 | 17 | 5,776 |
| Amortization of finance costs | 186 | - | 186 | 113 | - | 299 |
| Above/below market interest | (442) | - | (442) | (34) | - | (476) |
| Provision for income taxes | (91) | 1 | (90) | (8) | 1 | (97) |
| Noncontrolling interest - OP | 107 | 2 | 109 | 20 | - | 129 |
| EBITDA | \$ 18,163 | \$ 681 | \$ 18,844 | \$ 3,548 | \$ 92 | \$ 22,484 |

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

| | Quarter | | Growth in Same Property NOI - Continuing Operations Favorable (unfavorable) |
|--|--------------------|------------------|--|
| | Three months ended | | |
| | March 31, 2013 | March 31, 2012 | |
| Reconciliation of total NOI to same property NOI: | | | |
| NOI - Core properties - Continuing Operations | \$ 16,563 | \$ 12,013 | |
| NOI - Properties acquired or in redevelopment | (4,472) | (1,109) | |
| Total | <u>\$ 12,091</u> | <u>\$ 10,904</u> | <u>10.9%</u> |
| Same property NOI by revenues/expenses: | | | |
| Revenues | \$ 16,655 | \$ 14,980 | 11.2% |
| Expenses | <u>4,564</u> | <u>4,076</u> | <u>-12.0%</u> |
| Total Core Portfolio | <u>\$ 12,091</u> | <u>\$ 10,904</u> | <u>10.9%</u> |

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

Fee income by Opportunity Fund*(in thousands)***Three months ended March 31, 2013**

Asset and property management fees

Transactional fees

Total management fees

| | <u>Fund I</u> | <u>Fund II</u> | <u>Fund III</u> | <u>Fund IV</u> | <u>Other</u> | <u>Total</u> |
|----|---------------|----------------|-----------------|----------------|--------------|--------------|
| \$ | 67 | \$ 1,090 | \$ 1,417 | \$ 1,587 | \$ 142 | \$ 4,303 |
| | 3 | 638 | 528 | 18 | 65 | 1,252 |
| \$ | <u>70</u> | <u>1,728</u> | <u>1,945</u> | <u>1,605</u> | <u>207</u> | <u>5,555</u> |

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 | | | | | |
| <i>Real estate</i> | | | | | |
| Land | \$ 344,178 | \$ (119,893) | \$ 18,518 | \$ 242,803 | ¹ The interim consolidated balance sheet is unaudited, although it reflects all adjustments, which in the opinion of management, are necessary for the fair presentation of the consolidated balance sheet for the interim period. |
| Buildings and improvements | 1,157,960 | (423,164) | 75,496 | 810,292 | |
| Construction in progress | 2,747 | (1,324) | 1,363 | 2,786 | |
| | <u>1,504,885</u> | <u>(544,381)</u> | <u>95,377</u> | <u>1,055,881</u> | |
| Less: accumulated depreciation | (223,834) | 63,256 | (7,540) | (168,118) | ² The Company currently invests in Funds I, II, III & IV and Mervyns I & II which are consolidated with the Company's financial statements. To provide investors with supplemental information, the Company's investments in these joint ventures are reflected above on a pro-rata basis by calculating its ownership percentage for each of the asset and liability line items. Similarly, the presentation also includes the Company's pro-rata share of assets and liabilities for unconsolidated investments which are accounted for under the equity method of accounting for the Company's financial statements |
| Net real estate | <u>1,281,051</u> | <u>(481,125)</u> | <u>87,837</u> | <u>887,763</u> | |
| Net real estate under development | 262,291 ³ | (213,407) | 99 | 48,983 | ³ The components of Net real estate under development are as follows: Fund II \$ 232,032 Fund III 28,599 Fund IV 3 <u>Total Opportunity Funds 260,634</u> Core Portfolio <u>1,657</u> Total <u>\$ 262,291</u> |
| Cash and cash equivalents | 81,831 | (29,657) | 526 | 52,700 | |
| Cash in escrow | 171,913 | (133,969) | 955 | 38,899 | |
| Investments in and advances to unconsolidated affiliates | 222,462 | (167,411) | (51,592) | 3,459 | |
| Rents receivable, net | 5,048 | (2,013) | 452 | 3,487 | |
| Straight-line rents receivable, net | 27,099 | (14,174) | 996 | 13,921 | |
| Notes Receivable | 105,367 | (7,593) | 1,080 | 98,854 | |
| Deferred charges, net | 39,053 | (27,236) | 1,401 | 13,218 | |
| Prepaid expenses and other assets | 45,768 | 10,948 | 877 | 57,593 | |
| Acquired lease intangibles | 31,839 | (11,123) | 1,135 | 21,851 | |
| Accounts receivable from related parties | 1,133 | - | - | 1,133 | |
| Assets of discontinued operations | <u>21,014</u> | <u>(16,811)</u> | <u>-</u> | <u>4,203</u> | |
| Total Assets | <u>\$ 2,295,869</u> | <u>\$ (1,093,571)</u> | <u>\$ 43,766</u> | <u>\$ 1,246,064</u> | |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | | | | |
| Mortgage notes payable | \$ 1,100,249 | (656,681) | \$ 52,443 | \$ 496,011 | ⁴ The components of Prepaid expenses and other assets are as follows: Due from Fund Investors \$ 38,957 Prepaid expenses 7,939 Unsettled At-The-Market proceeds 4,983 Accrued interest on Notes Receivable 2,135 Contract deposits 1,090 Other 2,489 <u>Total \$ 57,593</u> |
| Notes payable | 930 | - | - | 930 | |
| Valuation of debt at acquisition, net of amortization | 1,142 | (214) | 97 | 1,025 | |
| Acquired lease intangibles | 16,962 | (5,134) | 1,565 | 13,393 | |
| Accounts payable and accrued expenses | 31,074 | (13,350) | 1,066 | 18,790 | |
| Dividends and distributions payable | 11,764 | - | - | 11,764 | |
| Share of losses in excess of inv. in unconsolidated affiliates | 12,488 | - | (12,488) | - | |
| Accounts payable to related parties | - | - | - | - | |
| Other liabilities | 22,657 | (8,667) | 1,083 | 15,073 | |
| Liabilities of discontinued operations | <u>11,911</u> | <u>(9,529)</u> | <u>-</u> | <u>2,382</u> | |
| Total liabilities | <u>1,209,177</u> | <u>(693,575)</u> | <u>43,766</u> | <u>559,368</u> | |
| Shareholders' equity: | | | | | |
| Common shares | 54 | - | - | 54 | |
| Additional paid-in capital | 635,414 | - | - | 635,414 | |
| Accumulated other comprehensive income | (4,932) | - | - | (4,932) | |
| Retained earnings | <u>43,341</u> | <u>-</u> | <u>-</u> | <u>43,341</u> | |
| Total controlling interest | 673,877 | - | - | 673,877 | |
| Non-controlling interest in subsidiary | <u>412,815</u> | <u>(399,996)</u> | <u>-</u> | <u>12,819</u> | |
| Total shareholders' equity | <u>1,086,692</u> | <u>(399,996)</u> | <u>-</u> | <u>686,696</u> | |
| Total Liabilities and Shareholders' Equity | <u>\$ 2,295,869</u> | <u>\$ (1,093,571)</u> | <u>\$ 43,766</u> | <u>\$ 1,246,064</u> | |

Notes Receivable
(in thousands)

| Investment | Balance at December 31, 2012 | First Quarter Activity | Balance at March 31, 2013 | | | Stated Interest Rate | Effective Interest Rate ¹ | Maturity Dates | Extension Options | Underlying third- party first mortgage | |
|-------------------------------|---|---------------------------------------|--------------------------------------|-----------------------------|------------------|-------------------------------------|---|---------------------------|------------------------------|---|---------------------------|
| | Principal | | Principal² | Accrued Interest | Total | | | | | Amount | Maturity Dates |
| First mortgage notes | \$ 48,919 | \$ (5,400) | \$ 43,519 | \$ 369 | \$ 43,888 | 7.75% | 9.27% | 2013 to 2014 | - | n/a | n/a |
| Mezzanine notes | 49,526 | 119 | 49,645 | 1,720 | 51,365 | 14.11% | 14.79% | 2013 to 2020 | - | 302,923 | 2014 thru 2019 |
| Total notes receivable | \$ 98,445 | \$ (5,281) | \$ 93,164 | \$ 2,089 | \$ 95,253 | 11.14% | 12.21% | | | | |

Notes:
¹ Inclusive of points and exit fees.

² Reconciliation of Notes Receivable to the Consolidated Balance Sheet

Total Notes Receivable per above \$ 93,164

Fund I first mortgage loan - seller financing for Kroger/Safeway sale 12,203

Total Notes Receivable per Consolidated Balance Sheet \$ 105,367

2013 Guidance*(in millions except per share amounts, all per share amounts are fully diluted)***Overall:**

| | 2013 Guidance | 2012 Actual |
|---|-------------------------|--------------------|
| Fully diluted Common Shares and OP Units | 54,600 - 55,800 | 51,150 |
| Full year Funds from Operations ("FFO") per share | <u>\$1.17 to \$1.25</u> | <u>\$1.04</u> |
| Earnings per Share ("EPS") | <u>\$0.66 to \$0.71</u> | <u>\$0.85</u> |

FFO Components:

| | | |
|---|--------------------------------|----------------------|
| Core and pro-rata share of opportunity Fund ("Fund") portfolio income | <u>\$66.5 to \$70.5</u> | <u>\$47.6</u> |
| Asset and property management fee income, net of TRS taxes | <u>\$14.5 to \$15.0</u> | <u>\$16.3</u> |
| Transactional fee income, net of TRS taxes | <u>\$6.5 to \$7.0</u> | <u>\$6.8</u> |
| Promote, RCP and other income, net of TRS taxes | <u>\$1.0 to \$1.5</u> | <u>\$1.5</u> |
| General and administrative expense | <u>\$(24.5) to \$(24.0)</u> | <u>\$(23.4)</u> |
| Total | <u>\$64.0 to \$70.0</u> | <u>\$48.8</u> |

**Net Asset Valuation
Information**

(in thousands)

| | CORE | | FUND I | | FUND II | | | | FUND III | | | | FUND IV | | | | |
|---|-----------|--------------------|---------------|-----------------------|--------------|------------------|--------------------|-----------------------|--------------|---------------|--------------------|-----------------------|------------|------------|--------------------|-----------------------|----|
| | Quarterly | Annualized (x4) | Fund Level | AKR pro-rata share | | Fund Level | | AKR Pro-rata Share | | Fund Level | | AKR pro-rata share | | Fund Level | | AKR pro-rata share | |
| | | | | % | \$ | Quarterly | Annualized (x4) | % | \$ | Quarterly | Annualized (x4) | % | \$ | Quarterly | Annualized (x4) | % | \$ |
| Current NOI | | | | | | | | | | | | | | | | | |
| Net Operating Income | | | | | | | | | | | | | | | | | |
| - Continuing Operations | \$ 16,563 | \$ 66,252 | | -- | \$ 4,803 | \$ 19,212 | 20.00% | \$ 3,842 | \$ 6,894 | \$ 27,576 | 19.90% | \$ 5,488 | \$ 1,609 | \$ 6,436 | 23.12% | \$ 1,488 | |
| Less: Net Operating Income of pre-stabilized assets | | | | | | | | | | | | | | | | | |
| Net Operating Income of stabilized assets | | | | | <u>4,803</u> | <u>19,212</u> | | <u>3,842</u> | <u>5,091</u> | <u>20,364</u> | | <u>4,053</u> | <u>228</u> | <u>912</u> | | <u>211</u> | |
| | | | | | | | | | | | | | | | | | |
| Cost to Date | | | | | | | | | | | | | | | | | |
| Cost basis of pre-stabilized assets | | | | | | \$ 200,800 | | \$ 40,160 | | \$ 96,066 | | \$ 19,118 | | \$ 147,050 | | \$ 33,998 | |
| Discontinued operations, contract price, net of debt | | | | | | \$ 23,139 | | \$ 4,628 | | | | | | | | | |
| Debt | | \$ 356,299 | \$ - | | | \$ 395,230 | | \$ 76,095 | | \$ 237,068 | | \$ 43,034 | | \$ 93,050 | | \$ 21,513 | |
| Gross asset value ¹ | | | | | | <u>16,000</u> | | | | | | | | | | | |
| Net Asset Value | | | | | | <u>\$ 16,000</u> | 37.78% | <u>\$ 6,045</u> | | | | | | | | | |

Notes:

¹Fund I value is based on property appraisals. Pro-rata share is 20% (AKR promote) + 22% x 80% (AKR remaining share after promote) = 37.78%.

Selected Financial Ratios
(in thousands)

| | Three months ended March 31, | | | Three months ended March 31, | Three months ended December 31, |
|--|------------------------------|------------------------|--|------------------------------|---------------------------------|
| | 2013 | 2012 | | 2013 | 2012 |
| COVERAGE RATIOS¹ | | | | | |
| Fixed-Charge Coverage Ratios | | | | | |
| EBITDA ² divided by: | | | | | |
| Interest expense | \$ 18,844 | \$ 12,357 | | | |
| Principal Amortization | 4,844 | 4,333 | | | |
| Preferred Dividends | 607 | 788 | | | |
| | 5 | 5 | | | |
| Fixed-Charge Coverage Ratio - Core Portfolio | 3.5x | 2.4x | | | |
| EBITDA divided by: | | | | | |
| Interest expense | \$ 22,484 | \$ 15,558 | | | |
| Principal Amortization | 5,776 | 5,396 | | | |
| Preferred Dividends | 814 | 906 | | | |
| | 5 | 5 | | | |
| Fixed-Charge Coverage Ratio - Core Portfolio and Opportunity Funds | 3.4x | 2.5x | | | |
| Payout Ratios | | | | | |
| Dividends (Shares) & Distributions (OP Units) paid FFO | \$ 11,763 | \$ 7,914 | | | |
| | 16,846 | 9,298 | | | |
| FFO Payout Ratio | 70% | 85% | | | |
| Dividends (Shares) & Distributions (OP Units) paid AFFO | \$ 11,763 | \$ 7,914 | | | |
| | 13,633 | 6,901 | | | |
| AFFO Payout Ratio | 86% | 115% | | | |
| Dividends (Shares) & Distributions (OP Units) paid FAD | \$ 11,763 | \$ 7,914 | | | |
| | 12,819 | 5,995 | | | |
| FAD Payout Ratio | 92% | 132% | | | |
| Notes: | | | | | |
| 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 coverage ratios include the Company's pro-rata share of FFO, AFFO, EBITDA, interest expense and principal amortization related to both the Company's consolidated and unconsolidated investments in joint ventures. | | | | | |
| ² See page 8 for a calculation of EBITDA. | | | | | |
| ³ Represents preferred distributions on Preferred Operating partnership Units. | | | | | |
| ⁴ Includes the Company's pro-rata share of consolidated and unconsolidated joint venture debt. | | | | | |
| ⁵ Reflects debt net of the current Core Portfolio cash balance at end of period. | | | | | |
| ⁶ Reflects debt net of the current Core Portfolio and pro-rata share of the Opportunity Funds cash balance at end of period. | | | | | |
| LEVERAGE RATIOS | | | | | |
| Debt ⁴ | \$ 496,941 | \$ 445,582 | | | |
| Total Market Capitalization | 2,029,930 | 1,773,821 | | | |
| Debt/Total Market Capitalization | 24% | 25% | | | |
| Debt ^{4, 6} | \$ 444,241 | \$ 382,653 | | | |
| Total Market Capitalization | 1,977,230 | 1,710,892 | | | |
| Net Debt/Total Market Capitalization | 22% | 22% | | | |
| Debt + Preferred Equity (Preferred O.P. Units) | \$ 497,637 | \$ 446,211 | | | |
| Total Market Capitalization | 2,029,930 | 1,773,821 | | | |
| Debt+Preferred Equity/Total Market Capitalization | 25% | 25% | | | |
| Debt | \$ 356,299 | \$ 341,044 | | | |
| EBITDA (Annualized) | 75,376 | 71,764 | | | |
| Debt/EBITDA - Core Portfolio | 4.7x | 4.8x | | | |
| Debt ⁵ | \$ 311,843 | \$ 287,139 | | | |
| EBITDA (Annualized) | 75,376 | 71,764 | | | |
| Net Debt/EBITDA - Core Portfolio | 4.1x | 4.0x | | | |
| Debt | \$ 496,941 | \$ 445,582 | | | |
| EBITDA (Annualized) | 89,568 | 82,676 | | | |
| Debt/EBITDA - Core Portfolio and Opportunity Funds | 5.5x | 5.4x | | | |
| Debt ⁶ | \$ 444,241 | \$ 382,653 | | | |
| EBITDA (Annualized) | 89,568 | 82,676 | | | |
| Net Debt/EBITDA - Core Portfolio and Opportunity Funds | 5.0^x | 4.6^x | | | |
| NOI (Annualized) | \$ 66,252 | \$ 58,056 | | | |
| Debt | 356,299 | 341,044 | | | |
| Debt Yield - Core Portfolio | 19% | 17.0% | | | |
| NOI (Annualized) | \$ 66,252 | \$ 58,056 | | | |
| Debt ⁵ | 311,843 | 287,139 | | | |
| Net Debt Yield - Core Portfolio | 21% | 20.2% | | | |
| NOI (Annualized) | \$ 77,088 | \$ 65,844 | | | |
| Debt | 496,941 | 445,582 | | | |
| Debt Yield - Core Portfolio and Opportunity Funds | 16% | 14.8% | | | |
| NOI (Annualized) | \$ 77,088 | \$ 65,844 | | | |
| Debt ⁶ | 444,241 | 382,653 | | | |
| Net Debt Yield - Core Portfolio and Opportunity Funds | 17% | 17.2% | | | |

Portfolio Debt - Summary

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

| | Acadia Pro-Rata Share of Debt ² | | | | | | | Reconciliation to Consolidated Debt as Reported | | |
|-------------------------------|--|-------------|-------------------|-------------|-------------------|-------------|-------------|--|--------------------|---------------------|
| | Core Portfolio | | Opportunity Funds | | Total | | | Add: | Less: | Acadia |
| | Principal | Interest | Principal | Interest | Principal | Interest | Fixed vs | Noncontrolling | Pro-rata Share of | Consolidated |
| Mortgage Notes Payable | Balance | Rate | Balance | Rate | Balance | Rate | Variable | Interest Share of Consolidated Debt ³ | Debt ⁴ | Debt |
| Fixed-Rate Debt ¹ | \$ 356,299 | 5.5% | \$ 71,791 | 4.5% | \$ 428,090 | 5.3% | 86% | \$ 396,501 | \$ (48,370) | \$ 776,221 |
| Variable-Rate Debt | - | N/A | 68,851 | 2.6% | 68,851 | 2.6% | 14% | 260,179 | (4,072) | 324,958 |
| Total | \$ 356,299 | 5.5% | \$ 140,642 | 3.6% | \$ 496,941 | 4.9% | 100% | \$ 656,680 | \$ (52,442) | 1,101,179 |
| Unamortized premium | | | | | | | | | | 1,142 |
| Total debt as reported | | | | | | | | | | \$ 1,102,321 |

Notes:
¹ Fixed-rate debt includes notional principal fixed through swap transactions.

² Represents the Company's pro-rata share of debt based on its percent ownership.

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 its percent ownership.

Portfolio Debt - Detail
(in thousands)

| Property | Entity | Principal Balance at March 31, 2013 | Acadia's Pro-rata Share Percent | Acadia's Pro-rata Share Amount | Interest Rate | Maturity Date | Extension Options |
|---|---------------|--|--|---|--------------------------|--------------------------|------------------------------|
| <u>CORE PORTFOLIO</u> | | | | | | | |
| <u>Fixed-Rate Debt</u> | | | | | | | |
| Clark Diversey | Acadia | \$ 4,308 | 100.0% | \$ 4,308 | 6.35% | 7/1/2014 | None |
| New Loudon Center | Acadia | 13,566 | 100.0% | 13,566 | 5.64% | 9/6/2014 | None |
| Crossroads Shopping Center | Crossroads JV | 59,078 | 49.0% | 28,948 | 5.37% | 12/1/2014 | None |
| Crescent Plaza | Acadia | 16,954 | 100.0% | 16,954 | 4.98% | 9/6/2015 | None |
| Pacesetter Park Shopping Center | Acadia | 11,688 | 100.0% | 11,688 | 5.12% | 11/6/2015 | None |
| Elmwood Park Shopping Center | Acadia | 33,125 | 100.0% | 33,125 | 5.53% | 1/1/2016 | None |
| Chicago Portfolio | Acadia | 15,764 | 100.0% | 15,764 | 5.61% | 2/1/2016 | None |
| The Gateway Shopping Center | Acadia | 19,962 | 100.0% | 19,962 | 5.44% | 3/1/2016 | None |
| Cambridge (Whole Foods) | Acadia | 6,903 | 100.0% | 6,903 | 6.26% | 5/1/2016 | None |
| Cambridge (Rite Aid) | Acadia | 4,170 | 100.0% | 4,170 | 3.68% | 5/1/2016 | 1 x 60 mos. |
| Brandywine Town Center | Brandywine JV | 166,200 | 22.2% | 36,933 | 5.99% | 7/1/2016 | None |
| Walnut Hill Plaza | Acadia | 23,120 | 100.0% | 23,120 | 6.06% | 10/1/2016 | None |
| Rhode Island Place Shopping Center | Acadia | 16,369 | 100.0% | 16,369 | 6.35% | 12/1/2016 | None |
| Acadia Realty Trust (Convertible Notes) | Acadia | 930 | 100.0% | 930 | 3.75% | 12/15/2016 | None |
| 239 Greenwich Avenue | Acadia | 26,000 | 75.0% | 19,500 | 5.42% | 2/11/2017 | None |
| 639 West Diversey | Acadia | 4,409 | 100.0% | 4,409 | 6.65% | 3/1/2017 | None |
| Merrillville Plaza | Acadia | 26,069 | 100.0% | 26,069 | 5.88% | 8/1/2017 | None |
| A & P Shopping Plaza | Acadia | 7,934 | 60.0% | 4,760 | 4.20% | 9/6/2022 | None |
| Georgetown Portfolio | Acadia | 18,406 | 50.0% | 9,203 | 4.72% | 11/10/2027 | None |
| Interest rate swaps ¹ | Acadia | 59,618 | 100.0% | 59,618 | 4.76% | Various | |
| Sub-Total Fixed-Rate Debt | | 534,573 | | 356,299 | 5.46% | | |
| <u>Variable-Rate Debt</u> | | | | | | | |
| Branch Plaza | Acadia | 12,467 | 100.0% | 12,467 | Libor + 225 | 9/30/2014 | 1 x 36 mos. |
| Unsecured Line of Credit ² | Acadia | - | 100.0% | - | Libor + 155 | 1/31/2016 | 1 x 12 mos. |
| Village Commons Shopping Center | Acadia | 9,163 | 100.0% | 9,163 | Libor + 140 | 6/30/2018 | None |
| West Diversey | Acadia | 15,172 | 100.0% | 15,172 | Libor + 190 | 4/27/2019 | None |
| 4401 N White Plains Road | Acadia | 6,353 | 100.0% | 6,353 | Libor + 190 | 9/1/2022 | None |
| 28 Jericho Turnpike | Acadia | 16,463 | 100.0% | 16,463 | Libor + 190 | 1/23/2023 | None |
| Interest rate swaps ¹ | Acadia | (59,618) | 100.0% | (59,618) | Libor + 190 | | |
| Sub-Total Variable-Rate Debt | | - | | - | Libor + 190 | | |
| Total Core Portfolio Debt | | \$ 534,573 | | \$ 356,299 | 5.46% | | |

Portfolio Debt - Detail (continued)

(in thousands)

| Property | Entity | Principal Balance at March 31, 2013 | Acadia's Pro-rata Share Percent | Acadia's Pro-rata Share Amount | Interest Rate | Maturity Date | Extension Options |
|--|----------------|--|--|---|--------------------------|--------------------------|------------------------------|
| <u>OPPORTUNITY FUNDS</u> | | | | | | | |
| <u>Fixed-Rate Debt</u> | | | | | | | |
| Lincoln Park Centre | Fund III | \$ 19,364 | 19.9% | \$ 3,854 | 5.85% | 12/1/2013 | None |
| Lincoln Road ⁶ | Fund III | 19,764 | 18.9% | 3,737 | 6.14% | 8/11/2014 | None |
| CityPoint | Fund II | 20,000 | 18.8% | 3,766 | 7.25% | 11/1/2014 | None |
| Arundel Plaza ⁷ | Fund III | 9,136 | 17.9% | 1,637 | 5.60% | 4/1/2015 | None |
| 216th Street ³ | Fund II | 25,500 | 19.8% | 5,054 | 5.80% | 10/1/2017 | None |
| CityPoint | Fund II | 160,000 | 18.8% | 30,126 | 4.75% | 2019 ⁸ | None |
| CityPoint | Fund II | 5,262 | 18.8% | 991 | 1.00% | 8/23/2019 | None |
| Interest rate swaps ¹ | Funds II & III | 117,979 | 19.2% | 22,626 | 2.96% | Various | |
| Sub-Total Fixed-Rate Debt | | 377,005 | | 71,791 | 4.49% | | |
| <u>Variable-Rate Debt</u> | | | | | | | |
| Pelham Manor Shopping Plaza ³ | Fund II | 33,759 | 19.8% | 6,691 | Libor + 275 | 12/1/2013 | None |
| Parkway Crossing ⁷ | Fund III | 13,654 | 17.9% | 2,446 | Libor + 220 | 1/1/2015 | 2 x 12 mos. |
| 640 Broadway | Fund III | 22,750 | 10.0% | 2,264 | Libor + 295 | 7/1/2015 | 1 x 12 mos. |
| Heritage Shops | Fund III | 21,000 | 19.9% | 4,179 | Libor + 225 | 8/10/2015 | 2 x 12 mos. |
| CityPoint | Fund II | 20,650 | 18.8% | 3,888 | Libor + 250 | 8/12/2015 | None |
| CityPoint | Fund II | 20,000 | 18.8% | 3,766 | Libor + 500 | 8/23/2015 | 1 x 12 mos. |
| Fordham Place ³ | Fund II | 80,559 | 19.8% | 15,966 | Libor + 300 | 9/25/2015 | 2 x 12 mos. |
| Cortlandt Towne Center | Fund III | 73,303 | 19.9% | 14,587 | Libor + 190 | 10/26/2015 | None |
| New Hyde Park Shopping Center | Fund III | 6,437 | 19.9% | 1,281 | Libor + 225 | 11/10/2015 | 2 x 12 mos. |
| Acadia Strategic Opportunity IV LLC ⁴ | Fund IV | 93,050 | 23.1% | 21,513 | Libor + 165 | 11/20/2015 | 1 x 12 mos. |
| Nostrand Avenue | Fund III | 12,957 | 19.9% | 2,578 | Libor + 265 | 2/1/2016 | 2 x 12 mos. |
| White City Shopping Center ⁵ | Fund III | 38,703 | 16.7% | 6,471 | Libor + 260 | 12/23/2017 | 1 x 36 mos. |
| 161st Street ³ | Fund II | 29,500 | 19.8% | 5,847 | Libor + 250 | 4/1/2018 | None |
| Interest rate swaps ¹ | Funds II & III | (117,979) | 19.2% | (22,626) | Libor + 232 | | |
| Sub-Total Variable-Rate Debt | | 348,343 | | 68,851 | Libor + 244 | | |
| Total Opportunity Funds Portfolio Debt | | \$ 725,348 | | \$ 140,642 | 3.59% | | |

Portfolio Debt - Notes

(in thousands)

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

| | <u>Notional principal</u> | <u>Pro-rata Share</u> | <u>Average Swap rate</u> | <u>All-in Rate</u> | <u>Maturity Date</u> |
|---|-------------------------------|---------------------------|------------------------------|--------------------|--------------------------|
| Core Portfolio | \$ 9,163 | \$ 9,163 | 2.90% | 4.80% | 7/2/2018 |
| | 15,172 | 15,172 | 1.57% | 3.47% | 5/1/2019 |
| | 6,353 | 6,353 | 1.75% | 3.65% | 9/1/2022 |
| | 12,467 | 12,467 | 3.77% | 5.67% | 12/1/2022 |
| | 16,463 | 16,463 | 3.77% | 5.67% | 1/23/2023 |
| | 59,618 | 59,618 | 2.86% | 4.76% | |
| Opportunity Funds | | | | | |
| | 35,418 | 7,084 | 0.70% | 2.95% | 5/1/2015 |
| | 32,589 | 6,518 | 0.70% | 2.95% | 5/1/2015 |
| | 21,000 | 4,179 | 0.52% | 2.77% | 8/10/2015 |
| | 19,315 | 3,230 | 2.90% | 5.50% | 12/26/2017 |
| | 9,657 | 1,615 | 3.02% | 5.62% | 12/26/2017 |
| | 117,979 | 22,626 | 1.15% | 2.96% | |
| Total Core Portfolio and Opportunity Funds | \$ 177,597 | \$ 82,244 | 1.63% | 2.99% | |

²This is an unsecured revolving facility which has a current capacity up to \$150,000 and can be increased to \$300,000.

The interest rate will vary based on levels of leverage. As of March 31, 2013, the interest rate is LIBOR + 155 basis points.

³Fund 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%.⁴Total current availability under this facility is \$150,000. Fund IV also has the ability to increase the size of this facility to a total of \$272,069.⁵Fund III is an 84.0% joint venture partner on this investment. As such, Acadia's pro-rata share of the above debt is 84.0% x 19.9%, or 16.7%.⁶Fund III is a 95.0% joint venture partner on this investment. As such, Acadia's pro-rata share of the above debt is 95.0% x 19.9%, or 18.9%.⁷Fund III is a 90.0% joint venture partner on this investment. As such, Acadia's pro-rata share of the above debt is 90.0% x 19.9%, or 17.9%.⁸The maturity date of this loan is five years after the final advancing of funds which is anticipated to occur during 2014.

Future Debt Maturities¹*(in thousands)***Core Portfolio**

| Year | Total Debt Maturities | | | Acadia's Pro-rata Share | | | Weighted Average Interest Rate of Maturing Debt | | |
|--------------|------------------------------|-------------------|-------------------|--------------------------------|-------------------|-------------------|--|-----------------|--------------------|
| | Scheduled Amortization | Maturities | Total | Scheduled Amortization | Maturities | Total | Total Debt | Fixed-Rate Debt | Variable-Rate Debt |
| 2013 | \$ 4,399 | \$ - | \$ 4,399 | \$ 3,838 | \$ - | \$ 3,838 | n/a | n/a | n/a |
| 2014 | 5,972 | 86,500 | 92,472 | 5,181 | 57,374 | 62,555 | 5.05% | 5.47% | 2.45% |
| 2015 | 4,460 | 27,344 | 31,804 | 4,248 | 27,344 | 31,592 | 5.04% | 5.04% | n/a |
| 2016 | 2,857 | 280,509 | 283,366 | 2,637 | 151,242 | 153,879 | 5.88% | 5.88% | n/a |
| 2017 | 1,943 | 54,549 | 56,492 | 1,711 | 48,049 | 49,760 | 5.72% | 5.72% | n/a |
| Thereafter | 9,440 | 56,600 | 66,040 | 6,901 | 47,774 | 54,675 | 2.84% | 4.55% | 1.99% |
| Total | \$ 29,071 | \$ 505,502 | \$ 534,573 | \$ 24,516 | \$ 331,783 | \$ 356,299 | | | |

Opportunity Funds

| Year | Total Debt Maturities | | | Acadia's Pro-rata Share | | | Weighted Average Interest Rate of Maturing Debt | | |
|--------------|------------------------------|-------------------|-------------------|--------------------------------|-------------------|-------------------|--|-----------------|--------------------|
| | Scheduled Amortization | Maturities | Total | Scheduled Amortization | Maturities | Total | Total Debt | Fixed-Rate Debt | Variable-Rate Debt |
| 2013 | \$ 3,747 | \$ 52,549 | \$ 56,296 | \$ 719 | \$ 10,431 | \$ 11,150 | 4.00% | 5.85% | 2.95% |
| 2014 | 4,593 | 39,179 | 43,772 | 850 | 7,393 | 8,243 | 6.71% | 6.71% | n/a |
| 2015 | 3,595 | 352,780 | 356,375 | 650 | 70,083 | 70,733 | 2.68% | 5.60% | 2.61% |
| 2016 | 707 | 11,397 | 12,104 | 120 | 2,269 | 2,389 | 2.85% | n/a | 2.85% |
| 2017 | 576 | 61,463 | 62,039 | 96 | 11,067 | 11,163 | 4.04% | 5.80% | 2.80% |
| Thereafter | - | 194,762 | 194,762 | - | 36,964 | 36,964 | 4.34% | 4.63% | 2.70% |
| Total | \$ 13,218 | \$ 712,130 | \$ 725,348 | \$ 2,435 | \$ 138,207 | \$ 140,642 | | | |

Note:¹ Does not include any applicable extension options

Core Portfolio Retail Properties - Detail

| Property | Anchors | Year Acquired | Acadia's interest | Gross Leaseable Area | | | In Place Occupancy | | | Leased Occupancy | Annualized Base Rent PSF | | |
|---|--|---------------|-------------------|----------------------|----------------|------------------|--------------------|---------------|---------------|------------------|--------------------------|-----------------|-----------------|
| | | | | Anchors | Shops | Total | Anchors | Shops | Total | Total | Anchors | Shops | Total |
| NEW YORK | | | | | | | | | | | | | |
| Connecticut | | | | | | | | | | | | | |
| 239 Greenwich Avenue | - | 1998 | 75.0% | - | 16,834 | 16,834 | - | 100.0% | 100.0% | 100.0% | \$ - | \$ 92.35 | \$ 92.35 |
| 181 Main Street | - | 2012 | 100.0% | - | 11,350 | 11,350 | - | 100.0% | 100.0% | 100.0% | - | 74.48 | 74.48 |
| | | | | - | 28,184 | 28,184 | - | 100.0% | 100.0% | 100.0% | - | 85.15 | 85.15 |
| New Jersey | | | | | | | | | | | | | |
| Elmwood Park Shopping Center | Walgreens, Pathmark (A&P) | 1998 | 100.0% | 62,610 | 86,652 | 149,262 | 100.0% | 94.6% | 96.9% | 96.9% | 25.26 | 25.05 | 25.14 |
| A & P Shopping Plaza | A&P | 2006 | 60.0% | 49,463 | 13,278 | 62,741 | 100.0% | 100.0% | 100.0% | 100.0% | 19.21 | 29.71 | 21.43 |
| 60 Orange Street | Home Depot | 2012 | 98.0% | 101,715 | - | 101,715 | 100.0% | - | 100.0% | 100.0% | 6.83 | - | 6.83 |
| Total - New Jersey | | | | 213,788 | 99,930 | 313,718 | 100.0% | 95.3% | 98.5% | 98.5% | 15.09 | 25.70 | 18.36 |
| New York | | | | | | | | | | | | | |
| Village Commons Shopping Center | - | 1998 | 100.0% | - | 87,330 | 87,330 | - | 95.4% | 95.4% | 95.4% | - | 30.67 | 30.67 |
| Branch Plaza | LA Fitness, CVS | 1998 | 100.0% | 74,050 | 52,223 | 126,273 | 75.7% | 90.0% | 81.6% | 81.6% | 21.35 | 29.44 | 25.04 |
| Amboy Center | Stop & Shop (Ahold) | 2005 | 100.0% | 37,266 | 26,024 | 63,290 | 100.0% | 100.0% | 100.0% | 100.0% | 20.00 | 43.90 | 29.83 |
| Bartow Avenue | - | 2005 | 100.0% | - | 14,676 | 14,676 | - | 92.8% | 92.8% | 100.0% | - | 30.91 | 30.91 |
| Pacesetter Park Shopping Center | Stop & Shop (Ahold) | 1999 | 100.0% | 52,052 | 45,531 | 97,583 | 100.0% | 88.4% | 94.6% | 94.6% | 8.24 | 18.66 | 12.78 |
| LA Fitness | LA Fitness | 2007 | 100.0% | 55,000 | - | 55,000 | 100.0% | - | 100.0% | 100.0% | 25.30 | - | 25.30 |
| East 17th Street | Barnes & Noble | 2008 | 100.0% | 10,382 | - | 10,382 | 100.0% | - | 100.0% | 100.0% | 60.20 | - | 60.20 |
| Crossroads Shopping Center ¹ | Kmart, Home Goods, Modell's | 1998 | 49.0% | 201,296 | 108,227 | 309,523 | 81.0% | 70.5% | 77.3% | 78.1% | 9.93 | 45.13 | 21.15 |
| Third Avenue | Planet Fitness | 2006 | 100.0% | 21,650 | 18,670 | 40,320 | 100.0% | 55.3% | 79.3% | 79.3% | 21.65 | 19.19 | 20.85 |
| Merger Street | - | 2011 | 100.0% | - | 3,375 | 3,375 | - | 100.0% | 100.0% | 100.0% | - | 116.93 | 116.93 |
| 28 Jericho Turnpike | Kohl's | 2012 | 100.0% | 96,363 | - | 96,363 | 100.0% | - | 100.0% | 100.0% | 17.12 | - | 17.12 |
| 4401 White Plains Road | Walgreens | 2011 | 100.0% | 12,964 | - | 12,964 | 100.0% | - | 100.0% | 100.0% | 48.21 | - | 48.21 |
| 83 Spring Street | - | 2012 | 100.0% | - | 3,000 | 3,000 | - | 100.0% | 100.0% | 100.0% | - | 207.96 | 207.96 |
| Total - New York | | | | 561,023 | 359,056 | 920,079 | 90.0% | 84.4% | 87.8% | 88.2% | 17.33 | 35.99 | 24.33 |
| Total New York | | | | 774,811 | 487,170 | 1,261,981 | 92.7% | 87.6% | 90.7% | 91.0% | \$ 16.67 | \$ 36.94 | \$ 24.22 |
| NEW ENGLAND | | | | | | | | | | | | | |
| Connecticut | | | | | | | | | | | | | |
| Town Line Plaza ² | Wal-Mart, Stop & Shop (Ahold) | 1998 | 100.0% | 163,159 | 43,187 | 206,346 | 100.0% | 88.9% | 97.7% | 97.7% | \$ 14.72 | \$ 17.54 | \$ 15.76 |
| Massachusetts | | | | | | | | | | | | | |
| Methuen Shopping Center | Wal-Mart, Market Basket | 1998 | 100.0% | 120,004 | 10,017 | 130,021 | 100.0% | 100.0% | 100.0% | 100.0% | 6.66 | 22.84 | 7.91 |
| Crescent Plaza | Home Depot, Shaw's (Supervalu) | 1993 | 100.0% | 156,985 | 61,152 | 218,137 | 100.0% | 79.0% | 94.1% | 94.1% | 7.51 | 11.84 | 8.53 |
| Cambridge | Whole Foods, Rite Aid | 2012 | 100.0% | 54,226 | - | 54,226 | 100.0% | - | 100.0% | 100.0% | 20.85 | - | 20.85 |
| Total - Massachusetts | | | | 331,215 | 71,169 | 402,384 | 100.0% | 81.9% | 96.8% | 96.8% | 9.39 | 13.73 | 10.04 |
| New York | | | | | | | | | | | | | |
| New Loudon Center | Marshalls, Price Chopper, Raymour & Flanigan | 1993 | 100.0% | 251,058 | 4,615 | 255,673 | 100.0% | 100.0% | 100.0% | 100.0% | 7.28 | 28.26 | 7.66 |
| Rhode Island | | | | | | | | | | | | | |
| Walnut Hill Plaza | Sears, Shaw's (Supervalu) | 1998 | 100.0% | 187,910 | 96,807 | 284,717 | 100.0% | 59.8% | 86.3% | 86.3% | 6.87 | 13.46 | 8.42 |
| Vermont | | | | | | | | | | | | | |
| The Gateway Shopping Center | Shaw's (Supervalu) | 1999 | 100.0% | 73,184 | 28,471 | 101,655 | 100.0% | 100.0% | 100.0% | 100.0% | 18.50 | 21.72 | 19.40 |
| Total New England | | | | 1,006,526 | 244,249 | 1,250,775 | 100.0% | 76.8% | 95.5% | 95.5% | \$ 9.40 | \$ 15.99 | \$ 10.53 |

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. Residential and office GLA is excluded.

¹The Company has a 49% interest in this unconsolidated investment.

²Anchor 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.

Core Portfolio Retail Properties - Detail (continued)

| Property | Anchors | Year Acquired | Acadia's interest | Gross Leaseable Area | | | Occupancy | | | Leased Occupancy | Annualized Base Rent | | |
|---|--|---------------|-------------------|----------------------|------------------|------------------|---------------|--------------|--------------|------------------|----------------------|-----------------|-----------------|
| | | | | Anchors | Shops | Total | Anchors | Shops | Total | Total | Anchors | Shops | Per Sq. Ft. |
| MIDWEST | | | | | | | | | | | | | |
| Illinois | | | | | | | | | | | | | |
| Hobson West Plaza | Garden Fresh Markets | 1998 | 100.0% | 51,692 | 47,445 | 99,137 | 100.0% | 92.0% | 96.2% | 96.2% | \$ 4.64 | \$ 20.84 | \$ 12.06 |
| Clark Diversey | Vitamin Shoppe | 2006 | 100.0% | - | 19,265 | 19,265 | - | 100.0% | 100.0% | 100.0% | - | 44.97 | 44.97 |
| 651-671 West Diversey | Trader Joe's, Urban Outfitters | 2011 | 100.0% | 16,500 | 29,759 | 46,259 | 100.0% | 100.0% | 100.0% | 100.0% | 54.55 | 33.50 | 41.01 |
| 639 West Diversey | - | 2012 | 100.0% | - | 12,557 | 12,557 | - | 100.0% | 100.0% | 100.0% | - | 53.05 | 53.05 |
| 930 North Rush Street | Lululemon | 2012 | 100.0% | - | 2,930 | 2,930 | - | 100.0% | 100.0% | 100.0% | - | 391.59 | 391.59 |
| 664 N. Michigan Avenue | Tommy Bahama, Ann Taylor Loft | 2013 | 100.0% | - | 18,141 | 18,141 | - | 100.0% | 100.0% | 100.0% | - | 232.00 | 232.00 |
| Chicago Street Retail Portfolio ¹ | - | 2011/2012 | 100.0% | - | 115,017 | 115,017 | - | 88.4% | 88.4% | 88.9% | - | 44.37 | 44.37 |
| Total - Illinois | | | | 68,192 | 245,114 | 313,306 | 100.0% | 93.0% | 94.5% | 94.7% | 16.72 | 58.37 | 48.78 |
| Indiana | | | | | | | | | | | | | |
| Merrillville Plaza | JC Penney, Office Max, TJ Maxx | 1998 | 100.0% | 123,369 | 112,455 | 235,824 | 100.0% | 82.2% | 91.5% | 91.5% | 10.40 | 18.02 | 13.66 |
| Michigan | | | | | | | | | | | | | |
| Bloomfield Towne Square | Best Buy, Home Goods, TJ Maxx, Dick's Sporting Goods | 1998 | 100.0% | 153,839 | 82,837 | 236,676 | 100.0% | 94.0% | 97.9% | 97.9% | 10.94 | 22.01 | 14.66 |
| Ohio | | | | | | | | | | | | | |
| Mad River Station | Babies 'R' Us, Office Depot | 1999 | 100.0% | 58,185 | 67,944 | 126,129 | 100.0% | 68.7% | 83.1% | 83.1% | 9.49 | 16.53 | 12.63 |
| Total Midwest | | | | 403,585 | 508,350 | 911,935 | 100.0% | 87.5% | 93.0% | 93.1% | \$ 11.54 | \$ 39.23 | \$ 26.06 |
| MID-ATLANTIC | | | | | | | | | | | | | |
| New Jersey | | | | | | | | | | | | | |
| Marketplace of Absecon | Rite Aid, Dollar Tree | 1998 | 100.0% | 47,915 | 56,847 | 104,762 | 56.7% | 92.1% | 75.9% | 75.9% | \$ 20.34 | \$ 14.99 | \$ 16.82 |
| Delaware | | | | | | | | | | | | | |
| Brandywine Town Center ² | Lowe's, Bed Bath & Beyond, Target, Dick's Sporting Goods | 2003 | 22.2% | 827,471 | 48,208 | 875,679 | 97.0% | 92.1% | 96.7% | 96.7% | 15.54 | 17.01 | 15.62 |
| Market Square Shopping Center ² | TJ Maxx, Trader Joe's | 2003 | 22.2% | 42,850 | 59,197 | 102,047 | 100.0% | 93.7% | 96.4% | 98.1% | 16.41 | 31.23 | 24.77 |
| Naamans Road ² | - | 2006 | 22.2% | - | 19,984 | 19,984 | - | 100.0% | 100.0% | 100.0% | - | 41.91 | 41.91 |
| Total - Delaware | | | | 870,321 | 127,389 | 997,710 | 97.1% | 94.1% | 96.7% | 96.9% | 15.59 | 27.74 | 17.10 |
| Pennsylvania | | | | | | | | | | | | | |
| Mark Plaza | Kmart | 1993 | 100.0% | 104,956 | 1,900 | 106,856 | 100.0% | 100.0% | 100.0% | 100.0% | 1.95 | 18.95 | 2.25 |
| Plaza 422 | Home Depot, Dunham Sports | 1993 | 100.0% | 139,968 | 16,311 | 156,279 | 100.0% | 100.0% | 100.0% | 100.0% | 4.60 | 9.34 | 5.09 |
| Route 6 Plaza | Kmart | 1994 | 100.0% | 146,498 | 29,021 | 175,519 | 81.7% | 94.8% | 83.9% | 87.8% | 5.75 | 13.18 | 7.14 |
| Chestnut Hill ³ | - | 2006 | 100.0% | - | 37,646 | 37,646 | - | 85.8% | 85.8% | 100.0% | - | 19.37 | 19.37 |
| Abington Towne Center ⁴ | Target, TJ Maxx | 1998 | 100.0% | 184,616 | 31,662 | 216,278 | 100.0% | 70.4% | 95.7% | 95.7% | 10.50 | 31.95 | 20.20 |
| Total - Pennsylvania | | | | 576,038 | 116,540 | 692,578 | 95.3% | 86.1% | 93.8% | 95.6% | 4.65 | 18.83 | 7.54 |
| District of Columbia | | | | | | | | | | | | | |
| Rhode Island Place Shopping Center | TJ Maxx | 2012 | 100.0% | 24,996 | 32,533 | 57,529 | 100.0% | 100.0% | 100.0% | 100.0% | 12.50 | 40.27 | 28.21 |
| 1739-53 & 1801-03 Connecticut Avenue | - | 2012 | 100.0% | - | 22,907 | 22,907 | - | 92.7% | 92.7% | 92.7% | - | 53.48 | 53.48 |
| Georgetown Portfolio ⁵ | - | 2011 | 50.0% | - | 27,666 | 27,666 | - | 96.4% | 96.4% | 96.4% | - | 67.95 | 67.95 |
| Total - District of Columbia | | | | 24,996 | 83,106 | 108,102 | 100.0% | 96.8% | 97.5% | 97.5% | 12.50 | 52.94 | 43.35 |
| Total Mid-Atlantic | | | | 1,519,270 | 383,882 | 1,903,152 | 95.2% | 91.9% | 94.6% | 95.3% | \$ 12.30 | \$ 29.06 | \$ 15.91 |
| TOTAL CORE PROPERTIES | | | | 3,704,192 | 1,623,651 | 5,327,843 | 96.5% | 87.0% | 93.6% | 94.0% | \$ 12.36 | \$ 32.91 | \$ 18.49 |
| TOTAL CORE PROPERTIES - weighted based on ownership interest | | | | 2,902,776 | 1,446,019 | 4,348,795 | 96.9% | 86.9% | 93.6% | 94.0% | \$ 10.52 | \$ 32.36 | \$ 17.26 |

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. Residential and office GLA is excluded. West 54th Street is under redevelopment.

¹Includes 19 properties

²The Company has a 22.2% interest in this investment.

³This consists of two separate buildings.

⁴Anchor 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.

⁵Includes six properties (1533 Wisconsin Ave., 3025 M St., 3034 M St., 3146 M St., 3259-61 M St. and 2809 M St.)

The Company has a 50% interest in this unconsolidated portfolio.

Core Portfolio Retail Properties by State - Summary

| State | Ownership % | Percent of base rent ¹ | Number of properties | Gross Leasable Area | | | Occupancy | | | Annualized Base Rent per Occupied Square Foot | | |
|-------------------------------|---------------|-----------------------------------|----------------------|----------------------|------------------|------------------|--------------|--------------|--------------|---|-----------------|-----------------|
| | | | | Anchors ² | Shops | Total | Anchors | Shops | Total | Anchors | Shops | Totals |
| Connecticut | 90.4% | 5.2% | 3 | 163,159 | 71,371 | 234,530 | 100.0% | 93.3% | 98.0% | \$ 14.72 | \$ 46.16 | \$ 30.52 |
| Delaware | 22.2% | 5.2% | 3 | 870,321 | 127,389 | 997,710 | 97.1% | 94.1% | 96.7% | 15.59 | 27.74 | 17.10 |
| District of Columbia | 80.2% | 5.2% | 8 | 24,996 | 83,106 | 108,102 | 100.0% | 96.8% | 97.5% | 12.50 | 52.94 | 43.35 |
| Illinois | 100.0% | 20.6% | 25 | 68,192 | 245,114 | 313,306 | 100.0% | 93.0% | 94.5% | 16.72 | 58.37 | 48.78 |
| Indiana | 100.0% | 4.2% | 1 | 123,369 | 112,455 | 235,824 | 100.0% | 82.2% | 91.5% | 10.40 | 18.02 | 13.66 |
| Massachusetts | 100.0% | 5.6% | 3 | 331,215 | 71,169 | 402,384 | 100.0% | 81.9% | 96.8% | 9.39 | 13.73 | 10.04 |
| Michigan | 100.0% | 4.8% | 1 | 153,839 | 82,837 | 236,676 | 100.0% | 94.0% | 97.9% | 10.94 | 22.01 | 14.66 |
| New Jersey | 90.3% | 9.2% | 4 | 261,703 | 156,777 | 418,480 | 92.1% | 94.1% | 92.9% | 15.68 | 21.90 | 18.05 |
| New York | 86.9% | 27.1% | 14 | 812,081 | 363,671 | 1,175,752 | 93.1% | 84.6% | 90.5% | 14.00 | 35.88 | 20.33 |
| Ohio | 100.0% | 1.9% | 1 | 58,185 | 67,944 | 126,129 | 100.0% | 68.7% | 83.1% | 9.49 | 16.53 | 12.63 |
| Pennsylvania | 100.0% | 5.3% | 5 | 576,038 | 116,540 | 692,578 | 95.3% | 86.1% | 93.8% | 4.65 | 18.83 | 7.54 |
| Rhode Island | 100.0% | 2.9% | 1 | 187,910 | 96,807 | 284,717 | 100.0% | 59.8% | 86.3% | 6.87 | 13.46 | 8.42 |
| Vermont | 100.0% | 2.8% | 1 | 73,184 | 28,471 | 101,655 | 100.0% | 100.0% | 100.0% | 18.50 | 21.72 | 19.40 |
| Total - Core Portfolio | 100.0% | | 70 | 3,704,192 | 1,623,651 | 5,327,843 | 96.5% | 87.0% | 93.6% | \$ 12.36 | \$ 32.91 | \$ 18.49 |

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.

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 Annual Base Rent (ABR)

| Tenant | Number of stores in Core portfolio | Pro-Rata | | | |
|-----------------------|--|------------------|----------------------|--------------------------------|--------------|
| | | Combined | | Percentage of Total | |
| | | GLA | Base Rent | Percentage of Portfolio GLA | Base Rent |
| Supervalu (Shaw's) | 3 | 175,801 | \$ 2,420,980 | 4.0% | 3.4% |
| LA Fitness | 2 | 100,000 | 2,336,500 | 2.3% | 3.3% |
| Ann Taylor Loft | 2 | 14,174 | 2,023,938 | 0.3% | 2.9% |
| Stop and Shop (Ahold) | 3 | 155,177 | 1,936,339 | 3.6% | 2.8% |
| Home Depot | 3 | 312,718 | 1,794,996 | 7.2% | 2.6% |
| A&P | 2 | 77,451 | 1,716,552 | 1.8% | 2.4% |
| Kohl's | 1 | 96,363 | 1,650,000 | 2.2% | 2.3% |
| TJX Companies | 8 | 209,198 | 1,616,339 | 4.8% | 2.3% |
| -- TJ Maxx | 5 | 120,123 | 854,724 | 2.8% | 1.2% |
| -- Marshalls | 1 | 37,212 | 158,151 | 0.9% | 0.2% |
| -- Home Goods | 2 | 51,863 | 603,464 | 1.2% | 0.9% |
| Sears | 4 | 334,669 | 1,428,078 | 7.7% | 2.0% |
| -- Kmart | 3 | 273,969 | 1,170,078 | 6.3% | 1.7% |
| -- Sears | 1 | 60,700 | 258,000 | 1.4% | 0.4% |
| Walgreens | 3 | 37,499 | 1,366,748 | 0.9% | 1.9% |
| TD Bank | 2 | 14,700 | 1,028,996 | 0.3% | 1.5% |
| JP Morgan Chase Bank | 6 | 30,344 | 1,028,751 | 0.7% | 1.5% |
| Trader Joe's | 2 | 19,094 | 961,105 | 0.4% | 1.4% |
| Dicks Sporting Goods | 2 | 59,805 | 849,471 | 1.4% | 1.2% |
| Sleepy's | 5 | 33,441 | 821,102 | 0.8% | 1.2% |
| Rite Aid | 2 | 26,633 | 764,030 | 0.6% | 1.1% |
| Citibank | 4 | 13,283 | 685,825 | 0.3% | 1.0% |
| Pier 1 Imports | 3 | 24,696 | 677,547 | 0.6% | 1.0% |
| Dollar Tree | 7 | 63,816 | 653,499 | 1.5% | 0.9% |
| Capital One Bank | 2 | 8,778 | 615,036 | 0.2% | 0.9% |
| TOTAL | 66 | 1,807,641 | \$ 26,375,832 | 41.6% | 37.5% |

Notes:

¹Includes the Company's pro-rata share of unconsolidated joint ventures.

Core Portfolio Lease Expirations

| Year | Anchor Tenants | | | | | Shop Tenants | | | | | Total Tenants | | | | |
|---------------------|------------------------|-------------------|------------------|-----------------|------------------|------------------------|-------------------|------------------|-----------------|------------------|------------------------|-------------------|------------------|-----------------|------------------|
| | No. of Leases Expiring | Gross Leased Area | | Base Rent | | No. of Leases Expiring | Gross Leased Area | | Base Rent | | No. of Leases Expiring | Gross Leased Area | | Base Rent | |
| | | Expiring SF | Percent of Total | PSF | Percent of Total | | Expiring SF | Percent of Total | PSF | Percent of Total | | Expiring SF | Percent of Total | PSF | Percent of Total |
| M to M ¹ | - | - | - | - | - | 8 | 13,168 | 0.9% | \$ 24.39 | 0.7% | 8 | 13,168 | 0.3% | \$ 24.39 | 0.4% |
| 2013 | 7 | 281,204 | 8.5% | 11.25 | 7.7% | 41 | 106,953 | 7.6% | 24.55 | 5.7% | 48 | 388,157 | 8.2% | 14.92 | 6.6% |
| 2014 | 8 | 319,165 | 9.6% | 10.48 | 8.1% | 64 | 237,283 | 16.8% | 30.02 | 15.3% | 72 | 556,448 | 11.8% | 18.81 | 12.0% |
| 2015 | 6 | 274,639 | 8.3% | 13.96 | 9.3% | 40 | 152,773 | 10.8% | 22.83 | 7.5% | 46 | 427,412 | 9.0% | 17.13 | 8.4% |
| 2016 | 7 | 272,962 | 8.2% | 10.58 | 7.0% | 53 | 240,375 | 17.0% | 23.96 | 12.4% | 60 | 513,337 | 10.8% | 16.85 | 9.9% |
| 2017 | 6 | 311,806 | 9.4% | 11.80 | 9.0% | 41 | 178,491 | 12.6% | 35.45 | 13.6% | 47 | 490,297 | 10.4% | 20.41 | 11.4% |
| 2018 | 3 | 330,649 | 10.0% | 11.39 | 9.2% | 28 | 110,953 | 7.9% | 34.48 | 8.2% | 31 | 441,602 | 9.3% | 17.19 | 8.7% |
| 2019 | 6 | 136,521 | 4.1% | 8.44 | 2.8% | 17 | 44,335 | 3.1% | 52.06 | 5.0% | 23 | 180,856 | 3.8% | 19.13 | 4.0% |
| 2020 | 5 | 329,713 | 9.9% | 12.08 | 9.7% | 18 | 54,655 | 3.9% | 32.74 | 3.9% | 23 | 384,368 | 8.1% | 15.02 | 6.6% |
| 2021 | 8 | 310,001 | 9.3% | 11.69 | 8.8% | 16 | 81,188 | 5.7% | 28.05 | 4.9% | 24 | 391,189 | 8.3% | 15.08 | 6.7% |
| 2022 | 2 | 69,837 | 2.1% | 26.15 | 4.4% | 23 | 96,644 | 6.8% | 34.49 | 7.2% | 25 | 166,481 | 3.5% | 30.99 | 5.9% |
| 2023 | 2 | 98,805 | 3.0% | 12.61 | 3.0% | 7 | 33,477 | 2.4% | 32.37 | 2.3% | 9 | 132,282 | 2.8% | 17.61 | 2.7% |
| Thereafter | 12 | 585,200 | 17.6% | 14.60 | 20.8% | 11 | 61,878 | 4.4% | 100.37 | 13.4% | 23 | 647,078 | 13.7% | 22.80 | 16.9% |
| Total | 72 | 3,320,502 | 100.0% | \$ 12.36 | 100.0% | 367 | 1,412,173 | 100.0% | \$ 32.91 | 100.0% | 439 | 4,732,675 | 100.0% | \$ 18.49 | 100.0% |

254,916 Anchor GLA Owned by Tenants
 128,774 Total Vacant
3,704,192 Total Square Feet

211,478 Total Vacant
1,623,651 Total Square Feet

254,916 Anchor GLA Owned by Tenants
 340,252 Total Vacant
5,327,843 Total Square Feet

Notes:
¹ Leases currently under month to month or in process of renewal

| | Period ended | |
|---|-------------------|-------------------|
| | March 31, 2013 | |
| | Cash ² | GAAP ³ |
| New leases | | |
| Number of new leases executed | 3 | 3 |
| GLA | 11,676 | 11,676 |
| New base rent | \$82.58 | \$109.29 |
| Previous base rent (and percentage rent) | \$72.31 | \$72.24 |
| Percentage growth in base rent | 14.2% | 51.3% |
| Average cost per square foot | \$40.05 | \$40.05 |
| Weighted Average Lease Term (years) | 11.9 | 11.9 |
| Renewal leases | | |
| Number of renewal leases executed | 13 | 13 |
| GLA | 75,493 | 75,493 |
| New base rent | \$17.50 | \$17.71 |
| Expiring base rent (and percentage rent) | \$17.26 | \$16.90 |
| Percentage growth in base rent | 1.4% | 4.8% |
| Average cost per square foot | \$0.06 | \$0.06 |
| Weighted Average Lease Term (years) | 4.2 | 4.2 |
| Total new and renewal Leases | | |
| Number of new and renewal leases executed | 16 | 16 |
| GLA commencing | 87,169 | 87,169 |
| New base rent | \$26.22 | \$29.98 |
| Expiring base rent (and percentage rent) | \$24.63 | \$24.31 |
| Percentage growth in base rent | 6.4% | 23.3% |
| Average cost per square foot | \$5.42 | \$5.42 |
| Weighted Average Lease Term (years) | 5.2 | 5.2 |

Notes:

¹Based on lease execution dates. Does not include leased square footage and costs related to first generation space and the Company's major redevelopment projects; renewal leases include exercised options.

²Rents 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.

³Rents are calculated on a straight-line basis.

Core Portfolio Capital Expenditures

Current Quarter

| | Current Quarter 3 months ended March 31, 2013 | Prior Year ended December 31, 2012 |
|----------------------------|--|---|
| Leasing Commissions | \$ 647 | \$ 1,916 |
| Tenant Improvements | 1,192 | 4,274 |
| Capital Expenditures | 46 | 1,523 |
| Total Capital Expenditures | <u>\$ 1,885</u> | <u>\$ 7,713</u> |

Property Demographics - Core

| Property | City | State | Base Rent | Total GLA | 3-Mile Radius ² | | | |
|---------------------------------|----------------|-------|--------------|-----------|----------------------------|---------|------------------|----------------|
| | | | | | Total Pop. | # HH | Median HH Income | Avg. HH Income |
| 239 Greenwich Avenue | Greenwich | CT | \$ 1,554,663 | 16,834 | 66,764 | 24,760 | \$ 126,648 | \$ 180,475 |
| Elmwood Park Shopping Center | Elmwood Park | NJ | 3,635,326 | 149,262 | 254,598 | 84,884 | 59,534 | 70,827 |
| A & P Shopping Plaza | Boonton | NJ | 1,344,488 | 62,741 | 46,839 | 17,923 | 103,943 | 129,441 |
| Village Commons Shopping Center | Smithtown | NY | 2,556,308 | 87,330 | 66,766 | 23,288 | 111,019 | 137,242 |
| The Branch Plaza | Smithtown | NY | 2,579,339 | 126,273 | 66,916 | 23,389 | 110,173 | 136,382 |
| Amboy Road | Staten Island | NY | 1,887,705 | 63,290 | 147,590 | 54,454 | 87,821 | 103,110 |
| Bartow Avenue | Bronx | NY | 420,687 | 14,676 | 571,167 | 212,683 | 47,950 | 59,131 |
| Pacesetter Park Shopping Center | Pomona | NY | 1,179,819 | 97,583 | 35,902 | 11,177 | 106,212 | 124,240 |
| L.A. Fitness | Staten Island | NY | 1,391,500 | 55,000 | 121,318 | 43,079 | 78,203 | 90,627 |
| West 54th Street | Manhattan | NY | 1,360,838 | 5,782 | 1,223,652 | 627,833 | 89,958 | 147,056 |
| East 17th Street | Manhattan | NY | 625,000 | 10,382 | 1,059,535 | 542,170 | 91,411 | 144,163 |
| Crossroads Shopping Center | White Plains | NY | 5,061,806 | 309,523 | 108,529 | 42,787 | 93,274 | 125,433 |
| Third Avenue | Yonkers | NY | 666,631 | 40,320 | 1,218,498 | 437,804 | 35,045 | 51,736 |
| Mercer Street | Manhattan | NY | 394,655 | 3,375 | 923,759 | 452,623 | 85,085 | 129,584 |
| 4401 White Plains Road | White Plains | NY | 623,884 | 3,000 | 565,820 | 212,940 | 52,461 | 66,174 |
| Town Line Plaza | Rocky Hill | CT | 1,642,985 | 206,346 | 46,398 | 19,516 | 78,060 | 91,541 |
| Methuen Shopping Center | Methuen | MA | 1,027,936 | 130,021 | 93,621 | 33,353 | 51,101 | 60,867 |
| Crescent Plaza | Brockton | MA | 1,750,365 | 218,137 | 98,732 | 35,274 | 57,418 | 66,869 |
| Cambridge | Cambridge | MA | 1,130,470 | 54,226 | 489,136 | 215,122 | 68,158 | 97,306 |
| New Loudon Center | Latham | NY | 1,959,124 | 255,673 | 45,708 | 18,694 | 65,042 | 78,848 |
| Walnut Hill Plaza | Woonsocket | RI | 2,069,763 | 284,717 | 63,856 | 25,805 | 56,673 | 65,553 |
| The Gateway Shopping Center | So. Burlington | VT | 1,972,173 | 101,655 | 50,684 | 19,217 | 51,090 | 66,456 |
| Hobson West Plaza | Naperville | IL | 1,149,510 | 99,137 | 124,307 | 43,292 | 107,747 | 133,753 |
| Clark & Diversey | Chicago | IL | 866,302 | 19,265 | 403,737 | 217,875 | 74,156 | 112,282 |

Property Demographics - Core (continued)

| Property | City | State | Base Rent | Total GLA | 3-Mile Radius ² | | | |
|--|------------------|-------|---------------------|----------------|----------------------------|----------------|------------------|-------------------|
| | | | | | Total Pop. | # HH | Median HH Income | Avg. HH Income |
| 651-671 West Diversey | Chicago | IL | \$ 1,896,925 | 46,259 | 406,188 | 218,945 | \$ 74,095 | \$ 112,128 |
| Chicago Urban/Street Retail Portfolio ¹ | Chicago | IL | 4,509,105 | 115,017 | 434,100 | 230,477 | 76,442 | 111,255 |
| 930 North Rush St | Chicago | IL | 1,147,368 | 2,930 | 322,469 | 180,483 | 80,823 | 123,146 |
| Merrillville Plaza | Hobart | IN | 2,948,421 | 235,824 | 28,084 | 11,444 | 51,584 | 58,223 |
| Bloomfield Town Square | Bloomfield Hills | MI | 3,396,624 | 236,676 | 56,262 | 22,488 | 70,867 | 102,286 |
| Mad River Station | Dayton | OH | 1,323,959 | 126,129 | 63,784 | 27,917 | 58,431 | 70,473 |
| Marketplace of Absecon | Absecon | NJ | 1,337,507 | 104,762 | 32,818 | 11,478 | 62,164 | 74,221 |
| Brandywine/Mkt Sq./Naamans Rd ³ | Wilmington | DE | 16,501,914 | 997,710 | 506,735 | 195,267 | 73,167 | 91,259 |
| Mark Plaza | Edwardsville | PA | 240,664 | 106,856 | 88,065 | 37,263 | 37,520 | 47,049 |
| Plaza 422 | Lebanon | PA | 795,852 | 156,279 | 45,898 | 18,145 | 43,042 | 52,403 |
| Route 6 Plaza | Honesdale | PA | 1,050,708 | 175,519 | 45,996 | 18,427 | 97,614 | 119,789 |
| Chestnut Hill | Philadelphia | PA | 625,574 | 37,646 | 144,928 | 61,588 | 62,496 | 78,437 |
| Abington Towne Center | Abington | PA | 996,012 | 216,278 | 89,061 | 35,063 | 76,999 | 95,632 |
| Georgetown Portfolio | Georgetown | DC | 1,812,041 | 27,666 | 310,075 | 155,858 | 85,815 | 118,080 |
| 28 Jericho Turnpike | Westbury | NY | 1,650,000 | 96,363 | 107,066 | 34,486 | 104,342 | 132,026 |
| Rhode Island Place Shopping Center | Washington | DC | 1,622,629 | 57,529 | 336,016 | 153,378 | 65,558 | 87,768 |
| 83 Spring Street | Manhattan | NY | 623,884 | 3,000 | 963,271 | 475,088 | 85,441 | 130,755 |
| 60 Orange Street | Bloomfield | NJ | 695,000 | 101,715 | 338,341 | 128,101 | 58,320 | 66,931 |
| 639 West Diversey | Chicago | IL | 666,091 | 12,557 | 403,961 | 219,828 | 77,275 | 92,129 |
| 1739-53 & 1801-03 Connecticut Avenue | Washington | DC | 1,135,149 | 22,907 | 333,711 | 162,783 | 84,576 | 111,570 |
| 181 Main Street | Westport | CT | 845,300 | 11,350 | 46,414 | 17,188 | 160,357 | 196,576 |
| 664 N Michigan | Chicago | IL | 4,208,688 | 18,141 | 294,108 | 165,234 | 80,658 | 98,142 |
| Total Core² | | | \$ 1,851,681 | 110,910 | 271,249 | 125,435 | \$ 74,079 | \$ 96,654 |
| Average - Total | | | | | | | | |
| Weighted Average - Based on base rent | | | | | 242,366 | 110,391 | \$ 77,652 | \$ 100,450 |

Notes:
¹ Calculations comprised of nineteen individual properties.

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

³ Calculations based on 10 miles radius² demographics given the unique position of these assets in the market

Property Demographics - Funds

| Property | City | State | Base Rent | Total GLA | 3-Mile Radius ² | | | |
|---|---------------|-------|--------------|-----------|----------------------------|---------|------------------|----------------|
| | | | | | Total Pop. | # HH | Median HH Income | Avg. HH Income |
| Fund II | | | | | | | | |
| Pelham Manor Shopping Plaza | Westchester | NY | \$ 5,808,604 | 228,493 | 374,733 | 141,676 | \$ 57,019 | \$ 73,516 |
| 400 East Fordham Road | Bronx | NY | 10,389,809 | 262,407 | 1,200,592 | 421,615 | 37,257 | 48,075 |
| 216th Street | Manhattan | NY | 2,574,000 | 60,000 | 935,948 | 329,442 | 37,176 | 55,430 |
| 161st Street | Bronx | NY | 5,488,062 | 232,252 | 1,251,086 | 444,325 | 32,321 | 47,196 |
| Fund II ² | | | | | | | | |
| Average - Total | | | \$ 6,065,119 | 195,788 | 940,590 | 334,265 | \$ 40,943 | \$ 56,054 |
| Weighted Average - Based on base rent | | | | | 986,203 | 349,948 | \$ 40,863 | \$ 54,748 |
| Fund III | | | | | | | | |
| Cortlandt Towne Center | Mohegan Lake | NY | \$ 9,521,027 | 639,983 | 49,183 | 17,702 | \$ 88,812 | \$ 104,358 |
| 640 Broadway | Manhattan | NY | 662,103 | 4,409 | 987,988 | 492,393 | 86,341 | 133,275 |
| New Hyde Park Shopping Center | New Hyde Park | NY | 570,423 | 31,431 | 195,564 | 70,172 | 101,624 | 129,444 |
| White City | Shrewsbury | MA | 5,408,616 | 256,909 | 101,062 | 40,736 | 52,003 | 64,348 |
| Parkway Crossing | Parkville | MD | 1,444,656 | 265,116 | 184,242 | 74,094 | 59,047 | 70,053 |
| Lincoln Road | Miami Beach | FL | 3,301,808 | 59,677 | 58,267 | 36,318 | 74,282 | 98,785 |
| Heritage Shops | Chicago | IL | 3,127,702 | 95,740 | 289,135 | 155,570 | 76,609 | 116,432 |
| Lincoln Park Center | Chicago | IL | 1,631,351 | 62,745 | 438,736 | 235,290 | 77,360 | 116,754 |
| Nostrand Avenue | Brooklyn | NY | 1,437,071 | 42,772 | 523,929 | 196,324 | 52,056 | 64,456 |
| Arundel Plaza | Glen Burnie | MD | 1,444,656 | 265,116 | 76,060 | 28,613 | 58,913 | 65,941 |
| Fund III ² | | | | | | | | |
| Average - Total | | | \$ 2,854,941 | 172,390 | 290,417 | 134,721 | \$ 72,705 | \$ 96,385 |
| Weighted Average - Based on base rent | | | | | 176,315 | 80,979 | \$ 82,585 | \$ 105,036 |
| Fund IV | | | | | | | | |
| 1701 Belmont Avenue | Catonsville | MD | \$ 936,166 | 58,674 | 109,807 | 43,674 | \$ 59,150 | \$ 65,356 |
| Lincoln Road | Miami Beach | FL | 5,259,273 | 54,453 | 58,267 | 36,318 | 74,282 | 98,785 |
| Fund IV ² | | | | | | | | |
| Average - Total | | | \$ 3,097,720 | 56,564 | 84,037 | 39,996 | \$ 66,716 | \$ 82,071 |
| Weighted Average - Based on base rent | | | | | 65,704 | 37,379 | \$ 72,098 | \$ 93,961 |
| Total - Core and Funds¹ | | | | | | | | |
| Average - Total | | | \$ 2,310,719 | 124,122 | 309,627 | 137,268 | \$ 71,563 | \$ 93,618 |
| Weighted Average - Based on base rent | | | | | 278,833 | 121,398 | \$ 75,711 | \$ 97,956 |

Notes:
¹ Does not include the Kroger/Safeway Portfolio.

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

Overview of Acadia Strategic Opportunity Funds

| Item | FUND I | FUND II | FUND III | FUND IV |
|---|--|--|---|---|
| Date formed | September 2001 | June 2004 | May 2007 | May 2012 |
| Capital committed | \$90 million | \$300 million | \$475 million (Original was \$503 million) | \$540.6 million |
| Capital funded | Fully funded | Fully funded | \$341.0 million funded through March 31, 2013 | \$64.6 funded through March 31, 2013 |
| Capital returned | All original capital and accumulated preference has been paid. Acadia is entitled to a Promote on all future distributions. | \$84.5 million | \$166.5 million | \$0 |
| Fund structure | | | | |
| Equity Contribution and Cash flow distribution: | 22.22% - Acadia 77.78% - Four institutional investors | 20% - Acadia 80% - Six institutional investors | 20% - Acadia 80% - 14 institutional investors | 23% - Acadia 77% - 17 institutional investors |
| Distributions: | 20% to Acadia once all partners (including Acadia) have received 9% preferred return and return of equity Remaining 80% is distributed to all the partners (including Acadia) | 20% to Acadia once all partners (including Acadia) have received 8% preferred return and return of equity Remaining 80% is distributed to all the partners (including Acadia) | 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) All unfunded capital is anticipated to be used to complete existing projects | 20% to Acadia once all partners (including Acadia) have received 6% preferred return and return of equity Remaining 80% is distributed to all the partners (including Acadia) |
| Fees to Acadia | Priority distribution fee equal to 1.5% of implied capital Priority distribution fee equal to 4% of gross property revenues Market rate leasing fees Market rate construction/project management fees | Priority distribution fee equal to 1.5% of total committed capital Priority distribution fee equal to 4% of gross property revenues Market rate leasing fees Market rate construction/project management fees | Priority distribution fee equal to 1.5% of total committed capital Priority distribution fee equal to 4% of gross property revenues Market rate leasing fees Market rate construction/project management fees Development fee equal to 3% of total project cost | Priority distribution fee equal to 1.5% of total committed capital Property management fee equal to 4% of gross property revenues Market rate leasing fees Market rate construction/project management fees Development fee equal to 3% of total project cost |

Opportunity Fund Retail Properties - Detail

| | Anchors | Year Acquired | Ownership % | Gross Leasable Area | | | In Place Occupancy | | | Leased Occupancy | Total | | |
|----------------------------------|--|---------------|-------------|---------------------|----------------|------------------|--------------------|---------------|---------------|------------------|-----------------|-----------------|-----------------|
| | | | | Anchors | Shops | Total | Anchors | Shops | Total | Total | Anchors | Shops | Total |
| Fund I Portfolio Detail | | | | | | | | | | | | | |
| VARIOUS | | | | | | | | | | | | | |
| Total - Fund I | Kroger/Safeway Portfolio (3 Properties) | 2003 | 75% | 97,500 | - | 97,500 | 69.2% | - | 69.2% | 69.2% | \$ 4.48 | \$ - | \$ 4.48 |
| Fund II Portfolio Detail | | | | | | | | | | | | | |
| NEW YORK | | | | | | | | | | | | | |
| New York | | | | | | | | | | | | | |
| Pelham Manor Shopping Plaza | BJ's Wholesale Club, PetSmart, Storage Post | 2004 | 99.1% | 169,512 | 58,981 | 228,493 | 100.0% | 78.4% | 94.4% | 94.4% | \$ 24.82 | \$ 34.66 | \$ 26.93 |
| Fordham Place - Retail | Walgreens, Best Buy, 24 Hour Fitness, Sears | 2004 | 99.1% | 74,899 | 44,547 | 119,446 | 100.0% | 100.0% | 100.0% | 100.0% | 38.36 | 59.41 | 46.21 |
| Fordham Place - Office | NYC Dept of Education, PHI, FECS, Children's Village | 2004 | 99.1% | 91,042 | 51,919 | 142,961 | 100.0% | 100.0% | 100.0% | 100.0% | 34.71 | 32.94 | 34.07 |
| 216th Street | NYC Human Resources Administration | 2005 | 99.1% | 60,000 | - | 60,000 | 100.0% | - | 100.0% | 100.0% | 42.90 | - | 42.90 |
| 161st Street ¹ | Various New York City & State agencies | 2005 | 99.1% | 107,026 | 125,226 | 232,252 | 100.0% | 74.4% | 86.2% | 93.3% | 26.50 | 28.45 | 27.41 |
| Total - Fund II | | | | 502,479 | 280,673 | 783,152 | 100.0% | 84.0% | 94.3% | 96.4% | \$ 31.15 | \$ 36.50 | \$ 32.86 |
| Fund III Portfolio Detail | | | | | | | | | | | | | |
| NEW YORK | | | | | | | | | | | | | |
| New York | | | | | | | | | | | | | |
| Cortlandt Towne Center | Wal-Mart, Best Buy, A&P | 2009 | 100.0% | 472,901 | 167,082 | 639,983 | 95.6% | 82.0% | 92.1% | 92.1% | \$ 13.94 | \$ 23.46 | \$ 16.16 |
| 640 Broadway | Swatch | 2012 | 50.0% | - | 4,409 | 4,409 | - | 73.8% | 73.8% | 73.8% | - | 203.54 | 203.54 |
| New Hyde Park Shopping Center | - | 2011 | 100.0% | 16,214 | 15,217 | 31,431 | 0.0% | 81.9% | 39.6% | 82.2% | - | 45.78 | 45.78 |
| Nostrand Avenue | - | 2013 | 100.0% | - | 42,772 | 42,772 | - | 76.9% | 76.9% | 76.9% | - | 43.67 | 43.67 |
| NEW ENGLAND | | | | | | | | | | | | | |
| Massachusetts | | | | | | | | | | | | | |
| White City Shopping Center | Shaw's (Supervalu) | 2010 | 84.0% | 131,839 | 125,070 | 256,909 | 85.6% | 88.3% | 86.9% | 87.9% | 15.54 | 33.10 | 24.23 |
| MID-ATLANTIC | | | | | | | | | | | | | |
| Maryland | | | | | | | | | | | | | |
| Parkway Crossing | Home Depot, Shop Rite, Big Lots | 2011 | 90.0% | 192,836 | 67,405 | 260,241 | 100.0% | 75.4% | 93.6% | 93.6% | 3.65 | 25.12 | 8.13 |
| Arundel Plaza | Giant Food, Lowe's | 2012 | 90.0% | 231,920 | 33,196 | 265,116 | 100.0% | 78.3% | 97.3% | 97.3% | 3.90 | 20.75 | 5.60 |
| SOUTHEAST | | | | | | | | | | | | | |
| Florida | | | | | | | | | | | | | |
| Lincoln Road | Starbucks, Sushi Samba | 2012 | 95.0% | - | 59,677 | 59,677 | - | 49.2% | 49.2% | 49.2% | - | 112.48 | 112.48 |
| MIDWEST | | | | | | | | | | | | | |
| Illinois | | | | | | | | | | | | | |
| Heritage Shops | LA Fitness, Loft | 2011 | 100.0% | 49,878 | 45,862 | 95,740 | 100.0% | 63.9% | 82.7% | 83.1% | 21.61 | 69.95 | 39.50 |
| Lincoln Park Centre | - | 2012 | 100.0% | - | 62,745 | 62,745 | - | 59.8% | 59.8% | 59.8% | - | 43.51 | 43.51 |
| Total - Fund III | | | | 1,095,588 | 623,435 | 1,719,023 | 94.9% | 75.24% | 87.77% | 88.7% | \$ 10.34 | \$ 39.10 | \$ 19.28 |
| Fund IV Portfolio Detail | | | | | | | | | | | | | |
| MID-ATLANTIC | | | | | | | | | | | | | |
| Maryland | | | | | | | | | | | | | |
| 1701 Belmont Avenue | Best Buy | 2012 | 90.0% | 58,674 | - | 58,674 | 100.0% | - | 100.0% | 100.0% | \$ 15.96 | \$ - | \$ 15.96 |
| SOUTHEAST | | | | | | | | | | | | | |
| Florida | | | | | | | | | | | | | |
| Lincoln Road | - | 2012 | 95.0% | - | 54,453 | 54,453 | - | 98.8% | 98.8% | 98.8% | - | 97.80 | 97.80 |
| Total - Fund IV | | | | 58,674 | 54,453 | 113,127 | 100.0% | 98.8% | 99.4% | 99.4% | \$ 15.96 | \$ 97.80 | \$ 55.09 |

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

| Property | Fund Ownership % |
|----------------------|------------------|
| Sherman Avenue | 99.1% |
| City Point | 94.2% |
| Sheepshead Bay | 100.0% |
| 654 Broadway | 100.0% |
| Cortlandt Crossing | 100.0% |
| Broad Hollow Commons | 100.0% |
| 3104 M Street | 100.0% |
| 210 Bowery | 100.0% |

¹Currently operating, but redevelopment activities have commenced.

Opportunity Funds Lease Expirations

Fund I:

| Year | Anchor Tenants | | | | |
|--------------|------------------------|-------------------|------------------|----------------|------------------|
| | No. of Leases Expiring | Gross Leased Area | | Base Rent | |
| | | Expiring SF | Percent of Total | PSF | Percent of Total |
| 2014 | 2 | 67,500 | 100.0% | \$ 4.48 | 100.0% |
| Total | 2 | 67,500 | 100.0% | \$ 4.48 | 100.0% |

30,000 Total Vacant
97,500 Total Square Feet

Fund II:

| Year | Anchor Tenants | | | | | Shop Tenants | | | | | Total Tenants | | | | |
|---------------------|------------------------|-------------------|------------------|-----------------|------------------|------------------------|-------------------|------------------|-----------------|------------------|------------------------|-------------------|------------------|-----------------|------------------|
| | No. of Leases Expiring | Gross Leased Area | | Base Rent | | No. of Leases Expiring | Gross Leased Area | | Base Rent | | No. of Leases Expiring | Gross Leased Area | | Base Rent | |
| | | Expiring SF | Percent of Total | PSF | Percent of Total | | Expiring SF | Percent of Total | PSF | Percent of Total | | Expiring SF | Percent of Total | PSF | Percent of Total |
| M to M ¹ | - | - | - | \$ - | - | 1 | 9,967 | 4.2% | \$ 10.00 | 1.2% | 1 | 9,967 | 1.3% | \$ 10.00 | 0.4% |
| 2013 | 1 | 107,026 | 21.3% | 26.50 | 18.1% | - | - | 0.0% | - | 0.0% | 1 | 107,026 | 14.5% | 26.50 | 11.7% |
| 2015 | - | - | 0.0% | - | 0.0% | 1 | 5,081 | 2.2% | 38.00 | 2.2% | 1 | 5,081 | 0.7% | 38.00 | 0.8% |
| 2016 | - | - | 0.0% | - | 0.0% | 2 | 4,649 | 2.0% | 37.63 | 2.0% | 2 | 4,649 | 0.6% | 37.63 | 0.7% |
| 2018 | - | - | 0.0% | - | 0.0% | 2 | 33,321 | 14.1% | 34.58 | 13.4% | 2 | 33,321 | 4.5% | 34.58 | 4.8% |
| 2019 | 1 | 39,705 | 7.9% | 44.00 | 11.2% | 3 | 4,743 | 2.0% | 78.94 | 4.3% | 4 | 44,448 | 6.0% | 47.73 | 8.7% |
| 2020 | - | - | 0.0% | - | 0.0% | 3 | 16,309 | 6.9% | 33.55 | 6.4% | 3 | 16,309 | 2.2% | 33.55 | 2.3% |
| 2021 | 1 | 19,958 | 4.0% | 21.20 | 2.7% | 2 | 9,710 | 4.1% | 28.25 | 3.2% | 3 | 29,668 | 4.0% | 23.51 | 2.9% |
| 2022 | 1 | 47,792 | 9.5% | 29.92 | 9.1% | 4 | 27,450 | 11.6% | 33.15 | 10.6% | 5 | 75,242 | 10.2% | 31.10 | 9.6% |
| 2023 | 2 | 55,343 | 11.0% | 29.09 | 10.3% | 1 | 31,417 | 13.3% | 36.00 | 13.1% | 3 | 86,760 | 11.8% | 31.59 | 11.3% |
| Thereafter | 3 | 232,655 | 46.3% | 32.68 | 48.6% | 4 | 93,237 | 39.5% | 40.26 | 43.6% | 7 | 325,892 | 44.1% | 34.85 | 46.8% |
| Total | 9 | 502,479 | 100.0% | \$ 31.15 | 100.0% | 23 | 235,884 | 100.0% | \$ 36.50 | 100.0% | 32 | 738,363 | 100.0% | \$ 32.86 | 100.0% |

- Total Vacant
502,479 Total Square Feet

44,789 Total Vacant
280,673 Total Square Feet

44,789 Total Vacant
783,152 Total Square Feet

Fund III:

| Year | Anchor Tenants | | | | | Shop Tenants | | | | | Total Tenants | | | | |
|---------------------|------------------------|-------------------|------------------|-----------------|------------------|------------------------|-------------------|------------------|-----------------|------------------|------------------------|-------------------|------------------|-----------------|------------------|
| | No. of Leases Expiring | Gross Leased Area | | Base Rent | | No. of Leases Expiring | Gross Leased Area | | Base Rent | | No. of Leases Expiring | Gross Leased Area | | Base Rent | |
| | | Expiring SF | Percent of Total | PSF | Percent of Total | | Expiring SF | Percent of Total | PSF | Percent of Total | | Expiring SF | Percent of Total | PSF | Percent of Total |
| M to M ¹ | - | - | - | \$ - | - | 7 | 18,451 | 3.9% | \$ 21.10 | 2.1% | 7 | 18,451 | 1.2% | \$ 21.10 | 1.3% |
| 2013 | - | - | - | - | - | 14 | 35,463 | 7.6% | 37.34 | 7.2% | 14 | 35,463 | 2.4% | 37.34 | 4.6% |
| 2014 | 2 | 56,379 | 5.4% | 16.12 | 8.5% | 21 | 73,067 | 15.6% | 31.73 | 12.6% | 23 | 129,446 | 8.6% | 24.93 | 11.1% |
| 2015 | 3 | 81,465 | 7.8% | 7.02 | 5.3% | 13 | 26,644 | 5.7% | 36.85 | 5.4% | 16 | 108,109 | 7.2% | 14.37 | 5.3% |
| 2016 | 2 | 26,561 | 2.6% | 8.00 | 2.0% | 21 | 49,595 | 10.6% | 39.26 | 10.6% | 23 | 76,156 | 5.0% | 28.35 | 7.4% |
| 2017 | 2 | 52,131 | 5.0% | 18.36 | 8.9% | 13 | 54,065 | 11.5% | 27.61 | 8.1% | 15 | 106,196 | 7.0% | 23.07 | 8.4% |
| 2018 | 3 | 287,562 | 27.7% | 12.54 | 33.5% | 16 | 61,125 | 13.0% | 34.04 | 11.3% | 19 | 348,687 | 23.1% | 16.31 | 19.5% |
| 2019 | 1 | 179,944 | 17.3% | 4.62 | 7.7% | 9 | 29,959 | 6.4% | 17.36 | 11.7% | 10 | 209,903 | 13.9% | 14.14 | 10.2% |
| 2020 | - | - | - | - | - | 4 | 9,046 | 1.9% | 23.60 | 1.2% | 4 | 9,046 | 0.6% | 23.60 | 0.7% |
| 2021 | 1 | 35,601 | 3.4% | 10.76 | 3.6% | 6 | 26,174 | 5.6% | 37.59 | 5.4% | 7 | 61,775 | 4.1% | 22.13 | 4.7% |
| 2022 | 1 | 65,028 | 6.3% | 17.00 | 10.3% | 11 | 36,188 | 7.7% | 50.37 | 9.9% | 12 | 101,216 | 6.7% | 28.93 | 10.1% |
| 2023 | 2 | 38,836 | 3.7% | 15.49 | 5.6% | 2 | 19,528 | 4.2% | 44.06 | 4.7% | 4 | 58,364 | 3.9% | 25.05 | 5.0% |
| Thereafter | 3 | 216,153 | 20.8% | 7.26 | 14.6% | 8 | 29,767 | 6.3% | 60.02 | 9.7% | 11 | 245,920 | 16.3% | 13.65 | 11.5% |
| Total | 20 | 1,039,660 | 100.0% | \$ 10.34 | 100.0% | 145 | 469,072 | 100.0% | \$ 39.10 | 100.0% | 165 | 1,508,732 | 100.0% | \$ 19.28 | 100.0% |

55,928 Total Vacant
1,095,588 Total Square Feet

154,363 Total Vacant
623,435 Total Square Feet

210,291 Total Vacant
1,719,023 Total Square Feet

Fund IV:

| Year | Anchor Tenants | | | | | Shop Tenants | | | | | Total Tenants | | | | |
|---------------------|------------------------|-------------------|------------------|-----------------|------------------|------------------------|-------------------|------------------|-----------------|------------------|------------------------|-------------------|------------------|-----------------|------------------|
| | No. of Leases Expiring | Gross Leased Area | | Base Rent | | No. of Leases Expiring | Gross Leased Area | | Base Rent | | No. of Leases Expiring | Gross Leased Area | | Base Rent | |
| | | Expiring SF | Percent of Total | PSF | Percent of Total | | Expiring SF | Percent of Total | PSF | Percent of Total | | Expiring SF | Percent of Total | PSF | Percent of Total |
| M to M ¹ | - | - | - | \$ - | - | 1 | 6,860 | 12.6% | \$ 82.43 | 10.8% | 1 | 6,860 | 6.1% | \$ 82.43 | 9.1% |
| 2013 | - | - | - | - | - | 4 | 5,736 | 10.5% | 95.37 | 10.4% | 4 | 5,736 | 5.1% | 95.37 | 8.8% |
| 2014 | - | - | - | - | - | 2 | 3,278 | 6.0% | 127.92 | 8.0% | 2 | 3,278 | 2.9% | 127.92 | 6.8% |
| 2015 | - | - | - | - | - | 2 | 2,726 | 5.0% | 116.92 | 6.1% | 2 | 2,726 | 2.4% | 116.92 | 5.1% |
| 2016 | - | - | - | - | - | 1 | 3,625 | 6.7% | 90.64 | 6.2% | 1 | 3,625 | 3.2% | 90.64 | 5.3% |
| 2017 | - | - | - | - | - | 1 | 5,288 | 9.7% | 38.58 | 3.9% | 1 | 5,288 | 4.7% | 38.58 | 3.3% |
| 2018 | - | - | - | - | - | 2 | 1,872 | 3.4% | 104.61 | 3.7% | 2 | 1,872 | 1.7% | 104.61 | 3.2% |
| 2019 | - | - | - | - | - | 2 | 2,588 | 4.8% | 171.54 | 8.4% | 2 | 2,588 | 2.3% | 171.54 | 7.2% |
| 2021 | - | - | - | - | - | 2 | 2,835 | 5.2% | 148.58 | 8.0% | 2 | 2,835 | 2.5% | 148.58 | 6.8% |
| 2022 | - | - | - | - | - | 5 | 16,009 | 29.4% | 107.39 | 32.7% | 5 | 16,009 | 14.2% | 107.39 | 27.7% |
| Thereafter | 1 | 58,674 | 100.0% | 15.96 | 100.0% | 1 | 2,961 | 5.4% | 32.42 | 1.8% | 2 | 61,635 | 54.5% | 16.75 | 16.7% |
| Total | 1 | 58,674 | 100.0% | \$ 15.96 | 100.0% | 23 | 53,778 | 98.8% | \$ 97.80 | 100.0% | 24 | 112,452 | 99.4% | \$ 55.09 | 100.0% |

- Total Vacant
58,674 Total Square Feet

675 Total Vacant
54,453 Total Square Feet

675 Total Vacant
113,127 Total Square Feet

Notes:
¹ Leases currently under month to month or in process of renewal

Development Activity

(\$ in millions)

| Property | Location | Estimated Sq.Ft. Upon Completion | Leased Rate ⁵ | Anchors | Acquisition & Development Costs | | | Outstanding Debt |
|----------------------------------|------------------|-------------------------------------|--------------------------|-----------------------------|---------------------------------|------------------------|-----------------------|---------------------|
| | | | | | Incurred | Estimated Future Range | Estimated Total Range | |
| FUND II | | | | | | | | |
| Under Construction | | | | | | | | |
| City Point ¹ | Brooklyn, NY | 675,000 | 37% ² | Century 21, Armani Exchange | \$ 166.0 | \$ 84.0 to \$ 174.0 | \$ 250.0 to \$ 340.0 | \$ 225.9 |
| In Design | | | | | | | | |
| Sherman Plaza | New York, NY | TBD | - | TBD | \$ 34.8 | TBD | TBD | \$ - |
| FUND III | | | | | | | | |
| In Design | | | | | | | | |
| Sheepshead Bay | Brooklyn, NY | TBD | - | TBD | \$ 22.9 | TBD | TBD | \$ - |
| 723 N. Lincoln Lane ³ | Miami Beach, FL | TBD | - | TBD | 6.6 | TBD | TBD | - ⁴ |
| Cortlandt Crossing | Mohegan Lake, NY | 150,000 - 170,000 | - | TBD | 11.4 | 35.6 to 44.6 | 47.0 to 56.0 | - |
| 3104 M Street NW | Washington, D.C. | 10,000 | - | TBD | 3.0 | 4.0 to 5.5 | 7.0 to 8.5 | - |
| Broad Hollow Commons | Farmingdale, NY | 180,000 - 200,000 | - | TBD | 11.1 | 38.9 to 48.9 | 50.0 to 60.0 | - |
| SUBTOTAL - In Design | | | | | \$ 55.0 | TBD | TBD | \$ - |
| FUND IV | | | | | | | | |
| In Design | | | | | | | | |
| 210 Bowery | New York, NY | 10,000 | - | TBD | \$ 7.5 | \$ 4.0 to \$ 4.5 | \$ 11.5 to \$ 12.0 | \$ - |

Notes:
¹ Acquired a leasehold interest in this property. The first 50,000 square feet of the project (Phase 1) has been completed. Construction of the next approximately 625,000 square feet (Phase 2) is underway.

² Leased rate calculated on approximately 475,000 rentable square feet.

³ This property is part of a three-property portfolio. The other two are operating properties.

⁴ The loan on Fund III's Lincoln Road Portfolio includes this property as collateral. For the purpose of this schedule, the outstanding debt was not allocated among the Portfolio's three properties.

⁵ The leased rate excludes pre-redevelopment tenants.

Retailer Controlled Property ("RCP") Venture - Overview ¹

| Item | Description |
|------------------------------|--|
| Date formed | August 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, 2013

| Investor | Investment | Years acquired | Invested capital | Distributions | | Equity Multiple |
|--------------------------|--------------------------------|-----------------------|-------------------------|-----------------------------|-----------------------|------------------------|
| | | | | Current year-to-date | From inception | |
| Mervyns I and Mervyns II | Mervyns | 2004 through 2007 | \$ 33,605 | \$ - | \$ 49,524 | 1.5x |
| Mervyns II | Albertson's | 2006 through 2007 | 23,133 | - | 86,791 | 3.8x |
| Fund II and Mervyns II | Other investments ² | 2006 through 2008 | 6,476 | - | 7,036 | 1.1x |
| Total | | | \$ 63,214 | \$ - | \$ 143,351 | 2.3x |

Notes:

¹ The RCP Venture is not a separate AKR Fund, rather it is a venture in which AKR, Funds I and II have invested approximately \$63 million in equity.

² Represents investments in Shopko, Marsh and Rex Stores.

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.