

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of Earliest Event Reported): July 26, 2011

ACADIA REALTY TRUST

(Exact name of registrant as specified in its charter)

Maryland
(State or other
jurisdiction of incorporation)

1-12002
(Commission
File Number)

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

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

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

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

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.02. Results of Operations and Financial Condition.

On July 26, 2011, Acadia Realty Trust (the "Company") issued a press release announcing its consolidated financial results for the quarter and six months ended June 30, 2011. A copy of this press release is attached to this report on Form 8-K as Exhibit 99.1 and incorporated herein by reference. In addition, on July 26, 2011, the Company made available supplemental information concerning the ownership, operations and portfolio of the Company as of and for the quarter and six months ended June 30, 2011. A copy of this supplemental information is attached to this report on Form 8-K as Exhibit 99.2 and incorporated herein by reference. The information included in this Item 2.02, including the information included in Exhibits 99.1 and 99.2 attached hereto, is intended to be furnished solely pursuant to this Item 2.02, and is not deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or incorporated by reference into any filing under the Securities Act of 1933, as amended ("Securities Act") or the Exchange Act, or otherwise subject to the liabilities of Sections 11 and 12 (a) (2) of the Securities Act.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press release of the Company dated July 26, 2011.
99.2	Financial and Operating Reporting Supplement of the Company for the quarter and six months ended June 30, 2011.

SIGNATURES

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

ACADIA REALTY TRUST

(Registrant)

Date: July 29, 2011

By: /s/ Michael Nelsen

Name: Michael Nelsen

Title: Sr. Vice President and Chief Financial Officer

EXHIBIT INDEX

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Acadia Realty Trust Reports Second Quarter 2011 Operating Results

WHITE PLAINS, N.Y.--(BUSINESS WIRE)--July 26, 2011--Acadia Realty Trust (NYSE: AKR) today reported operating results for the quarter ended June 30, 2011. All per share amounts are on a fully diluted basis.

Second Quarter 2011 Highlights**Earnings**

- Funds from operations (“FFO”) of \$0.17 per share for second quarter 2011, which includes a \$0.06 non-cash impairment charge for Fund I’s Granville Centre. Excluding this charge, FFO was \$0.23 per share
- Earnings per share (“EPS”) from continuing operations of \$0.04 for second quarter 2011

Core Portfolio Activity**Asset Recycling**

- Sold the Ledgewood Mall for \$37.0 million as part of Acadia’s “asset recycling plus growth initiative”
- Chicago Street-Retail Acquisitions – One property acquired during the quarter and a 19-property portfolio under contract for an aggregate purchase price of \$109.3 million
- Washington D.C. Street-Retail Acquisitions – a 50% interest in a six-property portfolio under contract for a total purchase price of \$13.3 million
- New York Urban Street-Retail Acquisitions – One property acquired during the quarter and one property under contract for an aggregate purchase price of \$13.9 million

Anchor Recycling

- Successfully recaptured two former A&P supermarket locations on Long Island and in Westchester County, New York
- Commenced re-anchoring activities at the Bloomfield Town Square

Other Core Portfolio Activity

- Current occupancy of 89.3% represents a net decrease of 3.5% from first quarter 2011 and year-to-date same store net operating income (“NOI”) decreased 3.2% compared to 2010
- The impact of the recapture of the A&P locations and re-anchoring of the Bloomfield Town Square represented a 3.8% portfolio occupancy decrease and a 2.4% NOI decrease

Fund Acquisition Activity

- Chicago Street-Retail Acquisition – Acquired a previously announced property for \$31.6 million

Mezzanine Portfolio

- Received full repayment of principal and accrued interest totaling \$54.7 million on a mezzanine investment at a 20% IRR

Balance Sheet

- Core portfolio debt, net of cash on hand (“Net Debt”) to EBITDA ratio of 3.1x at June 30, 2011
 - Net Debt to Total Market Capitalization of 26% at June 30, 2011
 - Cash on hand and availability under current credit facilities of \$191 million at June 30, 2011
-

Second Quarter 2011 Operating Results

FFO and Net Income from Continuing Operations for the quarter ended June 30, 2011 were \$7.0 million and \$1.8 million, respectively, as compared to \$17.6 million and \$12.4 million, respectively, for the quarter ended June 30, 2010. For the six months ended June 30, 2011, FFO and Net Income from Continuing Operations were \$20.6 million and \$10.1 million, respectively, compared to \$27.8 million and \$17.3 million, respectively, for the six months ended June 30, 2010.

Earnings for the quarters and six months ended June 30, 2011 and 2010, on a per share basis, were as follows:

	Quarters ended June 30,			Six Months ended June 30,		
	2011	2010	Variance	2011	2010	Variance
FFO per share	<u>\$0.17</u>	<u>\$0.43</u>	<u>\$(0.26)</u>	<u>\$0.50</u>	<u>\$0.68</u>	<u>\$(0.18)</u>
EPS from continuing operations	<u>\$0.04</u>	<u>\$0.31</u>	<u>\$(0.27)</u>	<u>\$0.25</u>	<u>\$0.43</u>	<u>\$(0.18)</u>
EPS	<u>\$0.74</u>	<u>\$0.32</u>	<u>\$0.42</u>	<u>\$0.98</u>	<u>\$0.45</u>	<u>\$ 0.53</u>

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

	Variance 2011 v. 2010	
	Quarter	Six months
2011 impairment charge, net of noncontrolling interests	<u>\$(0.06)</u>	<u>\$(0.06)</u>
2011 lower mortgage interest income	<u>(0.05)</u>	<u>(0.06)</u>
2011 gain on extinguishment of debt	<u>--</u>	<u>0.04</u>
Rents from Fund redevelopment projects placed in service after June 30, 2010	<u>0.01</u>	<u>0.03</u>
2010 non-cash gain on purchase, net of noncontrolling interests	<u>(0.16)</u>	<u>(0.16)</u>
Other items, net	<u>(0.01)</u>	<u>0.03</u>
Total variance	<u>\$(0.27)</u>	<u>\$(0.18)</u>

EPS from discontinued operations of \$0.70 for the second quarter 2011 was primarily attributable to the \$28.6 million gain from the sale of the Ledgewood Mall.

During the quarter, Fund I recognized an impairment charge of \$6.9 million related to the Granville Centre located in Columbus, Ohio. The Operating Partnership's share of this non-cash charge was \$2.6 million, or \$0.06 per share. This property was part of a three-property portfolio acquired during 2002. Two properties were sold during 2007 for an amount which approximated the total purchase price for the entire portfolio. Based on the allocation of the original purchase price, the sale of these two properties generated gains which were reported in 2007. Including the current impairment charge, Fund I has realized a net profit on the portfolio. This non-cash charge has no negative impact on Fund I's reported 32% IRR, which is based on aggregate distributions in excess of all investor capital and accumulated preferred return.

Core Portfolio Activity

Core Portfolio Disposition of Non-Strategic Enclosed Mall

As previously announced, during May 2011, the Company sold the Ledgewood Mall, a 517,000 square foot, unencumbered enclosed mall located in Ledgewood, New Jersey, for \$37.0 million. At disposition, this wholly-owned property was 79% leased and held for redevelopment within the core portfolio.

Core Portfolio Acquisition of Urban/Street Retail Properties

As part of its core portfolio “asset recycling plus growth” strategy, the Company acquired, or has entered into contracts to acquire, 28 urban/street-retail properties totaling \$136.5 million, which includes the assumption of \$37.3 million of mortgage debt.

Chicago Urban/Street Retail

- 651-671 West Diversey Parkway (previously announced) – During May 2011, acquired a 44,000 square foot street-retail property located in Lincoln Park’s Clark/Diversey street-retail corridor for \$28.4 million. Tenants at this property include Trader Joe’s, Urban Outfitters and Express.
- 19-property portfolio (under contract) – A 135,000 square foot, 19-property portfolio with locations throughout Chicago’s high-barrier-to-entry street-retail corridors, including Clark/Diversey and Armitage/Halsted in the Lincoln Park neighborhood and Rush/Walton in the Gold Coast neighborhood. The Company expects to acquire the portfolio for \$80.9 million, including the assumption of \$28.0 million of mortgage debt. The Company anticipates funding approximately \$15.0 million of the purchase price with operating partnership units of Acadia Realty Limited Partnership. Tenants at these properties include Intermix, BCBCG, Ann Taylor Loft, and Club Monaco.

Georgetown, Washington D.C. Street Retail

- Six-property portfolio (under contract) – An expansion of Acadia’s current mezzanine loan position to include a 50% interest in a 28,000 square foot, \$26.5 million portfolio. The properties are located primarily on M Street in Georgetown, a premier shopping and dining district in the Washington D.C. metropolitan area. The properties are subject to \$18.5 million of total debt, which includes the Company’s existing \$8.0 million mezzanine loan. The Company’s mezzanine loan, which currently matures in November 2011, is expected to remain in place through year-end 2011 at a revised interest rate of 8.0% (formerly 9.75%), with an option to extend. Tenants at these properties include Coach, Juicy Couture and Lacoste.

New York Urban/Street Retail

- 15 Mercer Street – During June 2011, acquired a 6,000 square foot, two-level retail condo occupied by 3x1 Jeans in New York’s Soho neighborhood for \$4.8 million.
- 4401 White Plains Road (under contract) – A stand-alone 13,000 square foot Walgreens drug store located in the Bronx. The contract purchase price for this property is \$9.1 million.

The closing of the above transactions that are currently under contract are subject to customary closing conditions, and, as such, no assurance can be given that the Company will successfully complete these transactions.

Additional information on these closed and pending acquisitions, including photos, may be found in the following presentation on the Company’s website under Investor Relations - Presentations.

Core Portfolio Anchor Recycling

- Bloomfield Town Square - As previously disclosed, Acadia executed a 50,000 square foot lease with Dick’s Sporting Goods in connection with the re-anchoring of the Bloomfield Town Square located in Bloomfield Hills, Michigan, at a 40% increase in rents over the former tenants, Marshall’s and Petco. During the second quarter, the Company recaptured the space and initiated re-anchoring activities which it expects will be completed during the second half of 2012.
- Two A&P supermarket locations - During the quarter the Company successfully recaptured two former A&P supermarket locations at Branch Plaza in Smithtown (Long Island) and Crossroads Shopping Center in White Plains (Westchester County), New York totaling approximately 101,000 square feet and is actively engaged in re-tenanting activities for these locations.

Occupancy and Same-Store NOI

At June 30, 2011, Acadia’s core portfolio occupancy was 89.3%. The 3.5% decrease from the March 31, 2011 occupancy of 92.8% was entirely attributable to the recapture of the two A&P locations and the Bloomfield Town Square re-anchoring activity which accounted for a 3.8% decrease in portfolio occupancy.

Year-to-date through June 30, 2011, core portfolio NOI decreased 3.2% from 2010. The impact of the recapture of the two A&P locations and the Bloomfield Town Square re-anchoring represented a 2.4% decrease in portfolio NOI. For the second quarter 2011, core portfolio NOI decreased 5.6%, of which 4.3% was the result of A&P and Bloomfield Town Square and 1.2% from comparatively greater winter related common area expenses.

Leasing Activity

The Company realized an increase in average rents of 5.7% in its core portfolio on 126,000 square feet of new and renewal leases during the second quarter of 2011. Excluding the effect of the straight-lining of rents, the Company experienced no change in average rents.

Fund Urban/Street Retail Acquisition

As previously announced, during April 2011, Acadia, through Fund III, acquired The Heritage Shops at Millennium Park, a 105,000 square foot street-retail property located in the Chicago Loop for \$31.6 million. Tenants at this property include an LA Fitness Signature Club, Ann Taylor Loft, Lane Bryant, McDonald's and Fifth Third Bank.

Mezzanine Portfolio

During May 2011, one of the Company's mezzanine investments, which was secured by a retail and residential mixed-use project at 72nd Street and Broadway in New York, was fully repaid. The Company received \$54.7 million, representing the original loan of \$33.8 million, \$13.4 million of accrued interest and a \$7.5 million exit fee. Acadia generated a 20% IRR and a 1.7x equity multiple on the investment which was made during 2008.

Balance Sheet

Acadia continues to maintain a solid balance sheet with available liquidity, low leverage and limited interest rate exposure as evidenced by the following:

- As of June 30, 2011, total liquidity of \$191 million, including \$128 million of cash on hand and \$63 million available under existing lines of credit, excluding the Funds' cash and credit facilities
- Approximately \$200 million of committed and unallocated Fund III investor capital available to fund future acquisitions. Acadia's pro-rata share of this amounts to approximately \$40 million
- Core portfolio Net Debt to EBITDA ratio of 3.1x
- Including the Company's pro-rata share of the Fund debt, a Net Debt to EBITDA ratio of 4.4x
- Including the Company's pro-rata share of the Fund debt, Net Debt to Total Market Capitalization of 26% and Debt to Total Market Capitalization of 35%
- Core portfolio fixed-charge coverage ratio of 2.6 to 1
- Combined fixed-charge coverage ratio, including core portfolio and Funds, was 2.7 to 1
- 100% of the Company's core portfolio debt is fixed at an average interest rate of 6.1%
- Including the Company's pro-rata share of Fund debt, 85% of the Company's debt is fixed at an average interest rate of 5.3%

Outlook - Earnings Guidance for 2011

The Company reaffirms its previously announced 2011 FFO and EPS forecast range. On a fully diluted basis, the Company forecasts that its 2011 annual FFO will range from \$0.94 to \$1.05 per share and 2011 EPS from \$0.44 to \$0.55 per share. However, as a result of the second quarter events as discussed above, the Company currently anticipates results for the year will trend to the lower half of this range.

Management Comments

"I am pleased with the progress that our team made during the second quarter with respect to both our existing assets and new investments," stated Kenneth F. Bernstein, President and CEO of Acadia Realty Trust. "Within our core portfolio, we initiated three long-term-accretive re-anchoring projects and, more significantly, we acquired, or have entered into contracts to acquire, 28 high-quality urban/street-retail properties totaling approximately \$137 million. These new acquisitions – located in Chicago, New York, and Georgetown (Washington, D.C.) – are consistent with our high-barrier-to-entry/high-density investment strategy and position our portfolio to continue to meet the needs of our retailers and their shoppers over the long-term. Additionally, along with continued progress stabilizing our Funds' existing urban development portfolio, Acadia, through Fund III, acquired a street-retail asset in the Chicago Loop and, looking ahead, is well-capitalized to take advantage of additional opportunistic and value-add investments."

Investor Conference Call

Management will conduct a conference call on Wednesday, July 27, 2011 at 12:00 PM ET to review the Company's earnings and operating results. The live conference call can be accessed by dialing 800-215-2410 (internationally 617-597-5410). The pass code is "Acadia". The call will also be webcast and can be accessed in a listen-only mode at Acadia's web site at www.acadiarealty.com. If you are unable to participate during the live webcast, the call will be archived and available on Acadia's website. Alternatively, to access the replay by phone, dial 888-286-8010 (internationally 617-801-6888), and the passcode will be 31887562. The phone replay will be available through Wednesday, August 3, 2011.

About Acadia Realty Trust

Acadia Realty Trust, a fully-integrated equity real estate investment trust, is focused on the ownership, management and redevelopment of high-quality retail properties and urban/infill mixed-use properties with a strong retail component located primarily in high-barrier-to-entry, densely-populated metropolitan areas along the East Coast and in Chicago. Acadia owns, or has an ownership interest in, 84 properties through its core portfolio and three opportunistic/value-add investment funds. Additional information may be found on the Company's website at www.acadiarealty.com.

Certain matters in this press release may constitute forward-looking statements within the meaning of federal securities law and as such may involve known and unknown risk, uncertainties and other factors that may cause the actual results, performances or achievements of Acadia to be materially different from any future results, performances or achievements expressed or implied by such forward-looking statements. These forward-looking statements include statements regarding Acadia's future financial results and its ability to capitalize on potential opportunities arising from continued economic uncertainty. Factors that could cause the Company's forward-looking statements to differ from its future results include, but are not limited to, those discussed under the headings "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Company's most recent annual report on Form 10-K filed with the SEC on February 28, 2011 ("Form 10-K") and other periodic reports filed with the SEC, including risks related to: (i) the current global financial environment and its effect on retail tenants; (ii) the Company's reliance on revenues derived from major tenants; (iii) the Company's limited control over joint venture investments; (iv) the Company's partnership structure; (v) real estate and the geographic concentration of our properties; (vi) market interest rates; (vii) leverage; (viii) liability for environmental matters; (ix) the Company's growth strategy; (x) the Company's status as a REIT; (xi) uninsured losses and (xii) the loss of key executives. Copies of the Form 10-K and the other periodic reports Acadia files with the SEC are available on the Company's website at www.acadiarealty.com. Any forward-looking statements in this press release speak only as of the date hereof. Acadia expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in Acadia's expectations with regard thereto or change in events, conditions or circumstances on which any such statement is based.

ACADIA REALTY TRUST AND SUBSIDIARIES
Financial Highlights ¹
For the Quarters and Six Months ended June 30, 2011 and 2010
(dollars and Common Shares in thousands, except per share data)

	For the Quarters ended		For the Six Months ended	
	June 30,		June 30,	
Revenues	2011	2010	2011	2010
Minimum rents	\$ 28,971	\$ 24,560	\$ 56,200	\$ 49,134
Percentage rents	45	102	223	211
Mortgage interest income	3,370	5,238	7,908	10,231
Expense reimbursements	5,635	4,574	10,889	10,150
Other property income	495	557	1,183	1,074
Management fee income	288	436	917	836
Total revenues	<u>38,804</u>	<u>35,467</u>	<u>77,320</u>	<u>71,636</u>
Operating expenses				
Property operating	7,654	6,302	15,376	13,575
Real estate taxes	4,702	4,144	8,886	8,469
General and administrative	5,699	5,416	11,389	10,535
Depreciation and amortization	8,449	6,472	16,346	15,074
Impairment of asset	6,925	--	6,925	--
Total operating expenses	<u>33,429</u>	<u>22,334</u>	<u>58,922</u>	<u>47,653</u>
Operating income	5,375	13,133	18,398	23,983
Equity in earnings (losses) of unconsolidated affiliates	63	80	(85)	467
Other interest income	80	153	114	287
Gain from bargain purchase	--	33,805	--	33,805
Interest expense and other finance costs	(8,903)	(9,502)	(17,856)	(19,157)
(Loss) gain on extinguishment of debt	(102)	--	1,571	--
(Loss) income from continuing operations before income taxes	(3,487)	37,669	2,142	39,385
Income tax expense	(233)	(645)	(495)	(1,084)
(Loss) income from continuing operations	<u>(3,720)</u>	<u>37,024</u>	<u>1,647</u>	<u>38,301</u>

ACADIA REALTY TRUST AND SUBSIDIARIES
Financial Highlights ¹
For the Quarters and Six Months ended June 30, 2011 and 2010
(dollars and Common Shares in thousands, except per share data)

	For the Quarters ended June 30,		For the Six Months ended June 30,	
	2011	2010	2011	2010
Discontinued operations:				
Operating income from discontinued operations	185	473	548	703
Gain on sale of property	28,576	--	32,498	--
Income from discontinued operations	<u>28,761</u>	<u>473</u>	<u>33,046</u>	<u>703</u>
Net income	<u>25,041</u>	<u>37,497</u>	<u>34,693</u>	<u>39,004</u>
Loss (income) attributable to noncontrolling interests in subsidiaries:				
Continuing operations	5,525	(24,647)	8,478	(20,974)
Discontinued operations	<u>(332)</u>	<u>(52)</u>	<u>(3,514)</u>	<u>(102)</u>
Net loss (income) attributable to noncontrolling interests in subsidiaries	<u>5,193</u>	<u>(24,699)</u>	<u>4,964</u>	<u>(21,076)</u>
Net income attributable to Common Shareholders	<u>\$ 30,234</u>	<u>\$ 12,798</u>	<u>\$ 39,657</u>	<u>\$ 17,928</u>
Supplemental Information				
Income from continuing operations attributable to Common Shareholders	\$ 1,805	\$ 12,377	\$ 10,125	\$ 17,327
Income from discontinued operations attributable to Common Shareholders	28,429	421	29,532	601
Net income attributable to Common Shareholders	<u>\$ 30,234</u>	<u>\$ 12,798</u>	<u>\$ 39,657</u>	<u>\$ 17,928</u>
<i>Net income attributable to Common Shareholders per Common Share – Basic</i>				
Net income per Common Share – Continuing operations	\$ 0.04	\$ 0.31	\$ 0.25	\$ 0.43
Net income per Common Share – Discontinued operations	0.71	0.01	0.73	0.02
Net income per Common Share	<u>\$ 0.75</u>	<u>\$ 0.32</u>	<u>\$ 0.98</u>	<u>\$ 0.45</u>
Weighted average Common Shares	<u>40,334</u>	<u>40,135</u>	<u>40,326</u>	<u>40,058</u>
<i>Net income attributable to Common Shareholders per Common Share – Diluted ²</i>				
Net income per Common Share – Continuing operations	\$ 0.04	\$ 0.31	\$ 0.25	\$ 0.43
Net income per Common Share – Discontinued operations	0.70	0.01	0.73	0.02
Net income per Common Share	<u>\$ 0.74</u>	<u>\$ 0.32</u>	<u>\$ 0.98</u>	<u>\$ 0.45</u>
Weighted average Common Shares	<u>40,633</u>	<u>40,372</u>	<u>40,607</u>	<u>40,274</u>

ACADIA REALTY TRUST AND SUBSIDIARIES

Financial Highlights ¹

For the Quarters and Six Months ended June 30, 2011 and 2010

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

	For the Quarters ended June 30,		For the Six Months ended June 30,	
	2011	2010	2011	2010
Net income attributable to Common Shareholders	\$ 30,234	\$ 12,798	\$ 39,657	\$ 17,928
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interests' share):				
Consolidated affiliates	4,597	4,202	9,055	8,790
Unconsolidated affiliates	381	475	734	833
Gain on sale (net of noncontrolling interests' share):				
Consolidated affiliates	(28,576)	--	(29,360)	--
Unconsolidated affiliates	--	--	--	--
Income attributable to noncontrolling interests' in Operating Partnership	362	160	477	246
Distributions – Preferred OP Units	5	5	10	10
Funds from operations	<u>\$ 7,003</u>	<u>\$ 17,640</u>	<u>\$ 20,573</u>	<u>\$ 27,807</u>
<i>Funds from operations per share – Diluted</i>				
Weighted average Common Shares and OP Units ⁴	<u>41,104</u>	<u>40,844</u>	<u>41,075</u>	<u>40,810</u>
Funds from operations, per share	<u>\$ 0.17</u>	<u>\$ 0.43</u>	<u>\$ 0.50</u>	<u>\$ 0.68</u>

ACADIA REALTY TRUST AND SUBSIDIARIES
Financial Highlights ¹
For the Quarters and Six Months ended June 30, 2011 and 2010
(dollars in thousands)

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

	For the Quarters ended		For the Six Months ended	
	June 30,		June 30,	
	2011	2010	2011	2010
Operating income	\$ 5,375	\$ 13,133	\$ 18,398	\$ 23,983
Add back:				
General and administrative	5,699	5,416	11,389	10,535
Depreciation and amortization	8,449	6,472	16,346	15,074
Impairment of asset	6,925	--	6,925	--
Less:				
Management fee income	(288)	(436)	(917)	(836)
Mortgage interest income	(3,370)	(5,238)	(7,908)	(10,231)
Straight line rent and other adjustments	(3,370)	(792)	(5,142)	(1,710)
Consolidated NOI	19,420	18,555	39,091	36,815
Noncontrolling interest in NOI	(6,100)	(5,262)	(12,561)	(10,565)
Pro-rata share of NOI	<u>\$ 13,320</u>	<u>\$ 13,293</u>	<u>\$ 26,530</u>	<u>\$ 26,250</u>

SELECTED BALANCE SHEET INFORMATION

	As of	
	June 30, 2011	December 31, 2010
Cash and cash equivalents	\$ 148,859	\$ 120,592
Rental property, at cost	1,191,424	1,102,991
Total assets	1,612,867	1,524,806
Notes payable	870,541	854,924
Total liabilities	958,569	937,284

Notes:

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

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

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

⁴ In addition to the weighted average Common Shares outstanding, basic and diluted FFO also assumes full conversion of a weighted average 471 and 472 OP Units into Common Shares for the quarters ended June 30, 2011 and 2010, respectively and 469 and 536 OP Units into Common Shares for the six months ended June 30, 2011 and 2010, respectively. Diluted FFO also includes the assumed conversion of Preferred OP Units into 25 Common Shares for each of the quarters ended June 30, 2011 and 2010, and for each of the six months ended June 30, 2011 and 2010. In addition, diluted FFO also includes the effect of employee share options of 275 and 212 Common Shares for the quarters ended June 30, 2011 and 2010, respectively and 256 and 191 Common Shares for the six months ended June 30, 2011 and 2010, respectively.

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ACADIA REALTY TRUST

REPORTING SUPPLEMENT

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Second Quarter 2011

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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 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, 84 properties through its core portfolio and three opportunistic/value-add investment funds. Additional information may be found on the Company's website at www.acadiarealty.com.

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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	98.7%	\$ 40,331		
Common Operating Partnership ("OP") Units	1.2%	493		
Combined Common Shares and OP Units		40,824		
Share Price June 30, 2011		20.33		
Equity Capitalization - Common Shares and OP Units		829,952		
Preferred OP Units		510 ²		
Total Equity Capitalization		830,462	65%	74%
Debt Capitalization				
Consolidated debt		870,491		
Adjustment to reflect pro-rata share of debt		(432,072)		
Total Debt Capitalization		438,419	35%	26%
Total Market Capitalization		\$ 1,268,881	100%	100%

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

	June 30, 2011		June 30, 2010	
	Quarter	Year-to-date	Quarter	Year-to-date
Weighted average Common Shares - Basic EPS	40,333	40,326	40,135	40,058
Dilutive potential Common Shares	300	281	237	216
Weighted average Common Shares - Diluted EPS	40,633	40,607	40,372	40,274
OP Units	471	468	472	536
Dilutive potential OP Units	-	-	-	-
Weighted average Common Shares and OP Units - Diluted FFO	41,104	41,075	40,844	40,810

Notes:¹ Reflects debt net of Core Portfolio and pro-rata share of Opportunity Funds cash balance ("Net Debt"). Cash balance as of June 30, 2011 was \$139,178² 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

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

	Year-to-date ended June 30, 2011						Three months ended June 30, 2011							
	Core Retail			Opportunity Funds		Total	Core Retail			Opportunity Funds		Total		
	Wholly Owned	Joint Ventures ²	Total Continuing Operations	Discontinued Operations	Continuing Operations		Discontinued Operations	Wholly Owned	Joint Ventures ²	Total Continuing Operations	Discontinued Operations		Continuing Operations	Discontinued Operations
CORE PORTFOLIO AND OPPORTUNITY FUND INCOME														
PROPERTY REVENUES														
Minimum rents	\$ 21,426	\$ 3,254	\$ 24,680	\$ 1,259	\$ 7,063	\$ 9	\$ 33,011	\$ 10,742	\$ 1,606	\$ 12,348	\$ 378	\$ 3,674	\$ -	\$ 16,400
Percentage rents	224	49	273	37	2	-	312	44	42	86	10	2	-	98
Expense reimbursements - CAM	2,466	379	2,845	289	600	-	3,734	1,213	159	1,372	55	300	-	1,727
Expense reimbursements - Taxes	3,211	477	3,688	172	552	-	4,412	1,627	239	1,866	25	323	-	2,214
Other property income	39	3	42	1	167	-	210	35	1	36	-	87	-	123
Total Property Revenues	27,366	4,162	31,528	1,758	8,384	9	41,679	13,661	2,047	15,708	468	4,386	-	20,562
PROPERTY EXPENSES														
Property operating - CAM	3,424	522	3,946	537	769	-	5,252	1,657	215	1,872	175	358	-	2,405
Other property operating (Non-CAM)	1,112	43	1,155	86	1,910	-	3,151	587	16	603	23	990	-	1,616
Real estate taxes	3,999	571	4,570	286	1,032	-	5,888	2,102	287	2,389	84	564	-	3,037
Total Property Expenses	8,535	1,136	9,671	909	3,711	-	14,291	4,346	518	4,864	282	1,912	-	7,058
NET OPERATING INCOME - PROPERTIES	18,831	3,026	21,857	849	4,673	9	27,388	9,315	1,529	10,844	186	2,474	-	13,504
OTHER INCOME (EXPENSE)														
Mezzanine interest income	7,289	-	7,289	-	123	-	7,412	3,057	-	3,057	-	62	-	3,119
Other interest income	114	-	114	-	-	-	114	80	-	80	-	-	-	80
Straight-line rent income, net	163	30	193	(1)	804	-	996	55	20	75	(1)	465	-	539
Straight-line ground rent expense	-	-	-	-	(44)	-	(44)	-	-	-	-	(22)	-	(22)
FAS 141 rent, net	(243)	70	(173)	-	103	-	(70)	(105)	35	(70)	-	138	-	68
FAS 141 interest expense	10	-	10	-	21	-	31	5	-	5	-	21	-	26
Interest expense	(8,280)	(1,851)	(10,131)	-	(1,774)	-	(11,905)	(4,346)	(937)	(5,283)	-	(873)	-	(6,156)
Amortization of loan costs	(248)	-	(248)	-	(313)	-	(561)	(124)	-	(124)	-	(148)	-	(272)
Asset and property management expense	(25)	-	(25)	-	-	-	(25)	(15)	-	(15)	-	-	-	(15)
Promote expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other income	574	-	574	-	-	-	574	278	-	278	-	-	-	278
Impairment of asset	-	-	-	-	(2,616)	-	(2,616)	-	-	-	-	(2,616)	-	(2,616)
Equity in earnings of unconsolidated affiliate, net of taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CORE PORTFOLIO AND OPPORTUNITY FUND INCOME	18,185	1,275	19,460	848	977	9	21,294	8,200	647	8,847	185	(499)	-	8,533
FEE INCOME														
Asset and property management fees and priority distributions	6,260	-	6,260	-	37	-	6,297	3,195	-	3,195	-	19	-	3,214
Transactional fees ²	3,812	-	3,812	-	-	-	3,812	1,494	-	1,494	-	-	-	1,494
Provision for income taxes	(888)	-	(888)	-	79	-	(809)	(435)	-	(435)	-	37	-	(398)
FEE INCOME	9,184	-	9,184	-	116	-	9,300	4,254	-	4,254	-	56	-	4,310
PROMOTE, RCP AND OTHER INCOME														
Equity in earnings from RCP investments	-	-	-	-	38	-	38	-	-	-	-	(27)	-	(27)
Promote income - RCP	-	-	-	-	(28)	-	(28)	-	-	-	-	(13)	-	(13)
Promote income - Fund capital transactions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity in earnings of unconsolidated properties	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lease termination income	36	3	39	-	7	-	46	36	3	39	-	-	-	39
Gain (loss) on extinguishment of debt	1,571	-	1,571	-	-	-	1,571	(102)	-	(102)	-	-	-	(102)
Gain from bargain purchase	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for income taxes (RCP)	17	(1)	16	-	(6)	-	10	30	-	30	-	(3)	-	27
Total Promote, RCP and Other Income	1,624	2	1,626	-	11	-	1,637	(36)	3	(33)	-	(43)	-	(76)
GENERAL AND ADMINISTRATIVE	(11,365)	(8)	(11,373)	-	(189)	-	(11,562)	(5,652)	(3)	(5,655)	-	(94)	-	(5,749)
Depreciation and amortization	(6,538)	(746)	(7,284)	(343)	(2,083)	-	(9,710)	(3,460)	(381)	(3,841)	-	(1,063)	-	(4,904)
FAS 141 amortization	120	-	120	-	(308)	-	(188)	87	-	87	-	(190)	-	(103)
Gain on sale of properties	-	-	-	28,576	-	784	29,360	-	-	-	28,576	-	-	28,576
Income before noncontrolling interests	11,210	523	11,733	29,081	(1,476)	793	40,131	3,393	266	3,659	28,761	(1,833)	-	30,587
Noncontrolling interest - OP	(486)	-	(486)	-	-	-	(486)	(366)	-	(366)	-	-	-	(366)
Noncontrolling interests	-	-	-	-	12	-	12	-	-	-	-	13	-	13
NET INCOME	\$ 10,724	\$ 523	\$ 11,247	\$ 29,081	\$ (1,464)	\$ 793	\$ 39,657	\$ 3,027	\$ 266	\$ 3,293	\$ 28,761	\$ (1,820)	\$ -	\$ 30,234

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.

²The Company has a 22.2% interest in Brandywine Portfolio ("Brandywine") and a 49% interest in the Crossroads Shopping Center ("Crossroads") which are accounted for as unconsolidated investments in the Company's financial statements.

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

Income Statements - Opportunity Funds¹

 Year-to-Date
 (in thousands)

Year-to-date ended June 30, 2011																			
	Fund I	AKR	Continuing Operations		AKR	AKR Pro-rata share	Fund II	Fund II	Fund II	Continuing Operations	Discontinued Operations		AKR Pro-rata share	Pro-rata share of	AKR Pro-rata share	Total AKR Pro-rata share			
	Consolidated	Promote	AKR Pro-rata share	Mervyns I	Promote	AKR Pro-rata share	Continuing Operations	Discontinued Operations	Consolidated	AKR Pro-rata share	AKR Pro-rata share	Mervyns II	AKR Pro-rata share	Fund III unconsolidated affiliates ⁴	Adjusted	AKR Pro-rata share	Total AKR Pro-rata share		
	Operations ³	20.00%	22.22%		20.00%	22.22%	Operations	Operations	Operations	20.00%	20.00%		20.00%	Fund III	Fund III	19.90%	AKR Pro-rata share		
PROPERTY REVENUES																			
Minimum rents	\$ 1,984	\$ 397	\$ 355	\$ -	\$ -	\$ -	\$ 14,540	\$ 44	\$ 14,584	\$ 2,906	\$ 9	\$ -	\$ -	\$ 13,747	\$ 3,347	\$ 17,094	\$ 3,403	\$ 7,070	
Percentage rents	-	-	-	-	-	-	-	-	-	-	-	-	-	(1)	13	12	2	2	
Expense reimbursements - CAM	130	26	23	-	-	-	1,667	-	1,667	333	-	-	-	649	448	1,097	218	600	
Expense reimbursements - Taxes	3	1	1	-	-	-	1,116	-	1,116	223	-	-	-	1,545	103	1,648	328	552	
Other property income	-	-	-	-	-	-	165	-	165	33	-	-	-	650	27	677	134	167	
Total Property Revenues	2,117	423	378	-	-	-	17,488	44	17,532	3,495	9	-	-	16,590	3,938	20,528	4,085	8,391	
PROPERTY EXPENSES																			
Property operating - CAM	212	42	38	-	-	-	2,280	1	2,281	456	-	-	-	843	324	1,167	232	769	
Other property operating (Non-CAM)	515	103	92	-	-	-	2,990	-	2,990	598	-	-	-	3,439	2,175	5,614	1,117	1,910	
Real estate taxes	88	18	16	-	-	-	1,977	-	1,977	395	-	-	-	2,761	275	3,036	604	1,032	
Total Property Expenses	815	163	145	-	-	-	7,247	1	7,248	1,449	-	-	-	7,043	2,774	9,817	1,953	3,711	
NET OPERATING INCOME - PROPERTIES	1,302	260	233	-	-	-	10,241	43	10,284	2,046	9	-	-	9,547	1,164	10,711	2,132	4,680	
OTHER INCOME (EXPENSE)																			
Mezzanine interest income	-	-	-	-	-	-	-	-	-	-	-	-	-	620	-	620	123	123	
Other interest income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Straight-line rent income, net	138	28	25	-	-	-	3,073	-	3,073	614	-	-	-	531	159	690	138	804	
Straight-line ground rent	-	-	-	-	-	-	(216)	-	(216)	(44)	-	-	-	-	-	-	-	(44)	
FAS 141 rent, net	-	-	-	-	-	-	(130)	-	(130)	(26)	-	-	-	(298)	947	649	129	103	
FAS 141 interest expense	(80)	(16)	(14)	-	-	-	(5,028)	-	(5,028)	(1,005)	-	-	-	(2,398)	108	108	21	21	
Interest expense	(80)	(16)	(14)	-	-	-	(5,028)	-	(5,028)	(1,005)	-	-	-	(2,398)	(1,317)	(3,715)	(739)	(1,774)	
Amortization of loan costs	(18)	(4)	(3)	-	-	-	(1,177)	-	(1,177)	(235)	-	-	-	(361)	-	(361)	(72)	(313)	
Asset and property management expense ²	4	-	-	-	-	-	(2,642)	-	(2,642)	-	-	(286)	-	(4,556)	(161)	(4,717)	-	-	
Promote expense ²	1,044	-	-	(152)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other income	-	-	-	-	-	-	-	-	-	-	-	-	-	2	2	-	-	-	
Impairment of asset	(6,925)	(1,385)	(1,231)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,616)	
Equity in earnings of unconsolidated affiliate, net of taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	(684)	684	-	-	-	
OPPORTUNITY FUND INCOME	(4,535)	(1,117)	(990)	(152)	-	-	4,121	43	4,164	1,350	9	(286)	-	2,401	1,586	3,987	1,732	984	
FEE INCOME																			
Asset and property management fees and priority distributions ²	-	-	-	-	-	-	-	-	-	-	-	-	-	-	189	189	37	37	
Transactional fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Provision for income taxes	-	-	-	-	-	-	(11)	-	(11)	(2)	-	-	-	408	-	408	81	79	
Total Fee Income	-	-	-	-	-	-	(11)	-	(11)	(2)	-	-	-	408	189	597	118	116	
PROMOTE, RCP AND OTHER INCOME																			
Equity in earnings from RCP investments	-	-	-	(133)	-	(24)	-	-	-	-	-	310	62	-	-	-	-	38	
Promote income - RCP	-	-	-	-	(27)	-	-	-	-	-	-	-	-	-	-	-	-	(27)	
Promote income - Fund capital transactions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Equity in earnings of unconsolidated properties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Lease termination income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Gain on extinguishment of debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	34	34	7	7	
Gain from bargain purchase	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Provision for income taxes (RCP)	(11)	(2)	(2)	(1)	(0)	(0)	-	-	-	-	-	(4)	(1)	-	-	-	-	(6)	
Total Promote, RCP and Other Income	(11)	(2)	(2)	(134)	(27)	(24)	-	-	-	-	-	306	61	-	34	34	7	12	
GENERAL AND ADMINISTRATIVE																			
Depreciation and amortization	(449)	(90)	(80)	-	-	-	(5,118)	-	(5,118)	(1,024)	-	-	-	(3,572)	(890)	(4,462)	(889)	(2,082)	
FAS 141 amortization	-	-	-	-	-	-	(138)	-	(138)	(28)	-	-	-	(498)	(908)	(1,406)	(280)	(308)	
Gain on sale of properties	-	-	-	-	-	-	-	3,918	3,918	-	784	-	-	-	-	-	-	784	
Income before noncontrolling interest	(5,064)	(1,222)	(1,084)	(290)	(28)	(24)	(1,501)	3,961	2,460	225	793	(20)	53	(1,665)	-	(1,665)	605	(683)	
Noncontrolling interest - OP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Noncontrolling interests	-	-	-	-	-	-	6	-	6	1	-	-	-	54	-	54	11	12	
NET INCOME	\$ (5,064)	\$ (1,222)	\$ (1,084)	\$ (290)	\$ (28)	\$ (24)	\$ (1,495)	\$ 3,961	\$ 2,466	\$ 226	\$ 793	\$ (20)	\$ 53	\$ (1,611)	\$ -	\$ (1,611)	\$ 616	\$ (671)	

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

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

³ The 25% noncontrolling interest in the Kroger/Safeway Portfolio has been deducted from each of the income statement line items.

⁴ Represents Fund III's pro-rata share of the following unconsolidated investments: White City, White Oak, Lincoln Road, and Self-Storage Management.



Income Statements - Opportunity Funds¹

 Current Quarter
 (in thousands)

Three months ended June 30, 2011

	Fund I	AKR	Continuing Operations		AKR	AKR Pro-rata share	Fund II	Fund II	Fund II	Continuing Operations	Discontinued Operations		AKR Pro-rata share	Pro-rata share of	AKR Pro-rata share	Total AKR Pro-rata share		
	Consolidated	Promote	AKR Pro-rata share	Mervyns I	Promote	AKR Pro-rata share	Continuing Operations	Discontinued Operations	Consolidated	AKR Pro-rata share	AKR Pro-rata share	Mervyns II	AKR Pro-rata share	Fund III unconsolidated affiliates ⁴	Adjusted Fund III	AKR Pro-rata share	Total AKR Pro-rata share	
	Operations ³	20.00%	22.22%		20.00%	22.22%	Operations	Operations	Operations	20.00%	20.00%		20.00%	Fund III	Fund III	19.90%		
PROPERTY REVENUES																		
Minimum rents	\$ 979	\$ 196	\$ 175	\$ -	\$ -	\$ -	\$ 7,422	\$ -	\$ 7,422	\$ 1,483	\$ -	\$ -	\$ -	\$ 7,265	\$ 1,879	\$ 9,144	\$ 1,820	\$ 3,674
Percentage rents	-	-	-	-	-	-	-	-	-	-	-	-	-	1	11	12	2	2
Expense reimbursements - CAM	58	12	10	-	-	-	800	-	800	160	-	-	-	380	215	595	118	300
Expense reimbursements - Taxes	71	14	13	-	-	-	620	-	620	124	-	-	-	812	52	864	172	323
Other property income	-	-	-	-	-	-	89	-	89	18	-	-	-	335	14	349	69	87
Total Property Revenues	1,108	222	198	-	-	-	8,931	-	8,931	1,785	-	-	-	8,793	2,171	10,964	2,181	4,386
PROPERTY EXPENSES																		
Property operating - CAM	102	20	18	-	-	-	1,043	-	1,043	209	-	-	-	453	102	555	110	358
Other property operating (Non-CAM)	285	57	51	-	-	-	1,574	-	1,574	315	-	-	-	1,692	1,158	2,850	567	990
Real estate taxes	117	23	21	-	-	-	1,001	-	1,001	200	-	-	-	1,451	158	1,609	320	564
Total Property Expenses	504	101	90	-	-	-	3,618	-	3,618	724	-	-	-	3,596	1,418	5,014	997	1,912
NET OPERATING INCOME - PROPERTIES	604	121	108	-	-	-	5,313	-	5,313	1,061	-	-	-	5,197	753	5,950	1,184	2,474
OTHER INCOME (EXPENSE)																		
Mezzanine interest income	-	-	-	-	-	-	-	-	-	-	-	-	-	314	-	314	62	62
Other interest income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Straight-line rent income, net	41	8	7	-	-	-	1,691	-	1,691	338	-	-	-	464	97	561	112	465
Straight-line ground rent	-	-	-	-	-	-	(108)	-	(108)	(22)	-	-	-	-	-	-	-	(22)
FAS 141 rent, net	-	-	-	-	-	-	(65)	-	(65)	(13)	-	-	-	(141)	901	760	151	138
FAS 141 interest expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	108	108	21	21
Interest expense	(39)	(8)	(7)	-	-	-	(2,321)	-	(2,321)	(464)	-	-	-	(1,203)	(776)	(1,979)	(394)	(873)
Amortization of loan costs	(9)	(2)	(2)	-	-	-	(595)	-	(595)	(119)	-	-	-	(132)	-	(132)	(26)	(148)
Asset and property management expense ²	2	-	-	-	-	-	(1,353)	-	(1,353)	-	-	(143)	-	(2,472)	(95)	(2,567)	-	-
Promote expense ²	1,091	-	-	(166)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	1	-	-
Impairment of asset	(6,925)	(1,385)	(1,231)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,616)
Equity in earnings of unconsolidated affiliate, net of taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	9	(9)	-	-	-
OPPORTUNITY FUND INCOME	(5,235)	(1,266)	(1,124)	(166)	-	-	2,562	-	2,562	781	-	(143)	-	2,036	980	3,016	1,110	(499)
FEE INCOME																		
Asset and property management fees and priority distributions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	97	97	19	19
Transactional fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for income taxes	-	-	-	-	-	-	(2)	-	(2)	-	-	-	-	185	-	185	37	37
Total Fee Income	-	-	-	-	-	-	(2)	-	(2)	-	-	-	-	185	97	282	56	56
PROMOTE, RCP AND OTHER INCOME																		
Equity in earnings from RCP investments	-	-	-	(67)	-	(12)	-	-	-	-	-	(77)	(15)	-	-	-	-	(27)
Promote income - RCP	-	-	-	-	(13)	-	-	-	-	-	-	-	-	-	-	-	-	(13)
Promote income - Fund capital transactions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity in earnings of unconsolidated properties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lease termination income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gain on extinguishment of debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gain from bargain purchase	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for income taxes (RCP)	(4)	(1)	(1)	(1)	(0)	(0)	-	-	-	-	-	(4)	(1)	-	-	-	-	(3)
Total Promote, RCP and Other Income	(4)	(1)	(1)	(68)	(14)	(12)	-	-	-	-	-	(81)	(16)	-	-	-	-	(43)
GENERAL AND ADMINISTRATIVE																		
Depreciation and amortization	(149)	(30)	(26)	-	-	-	(2,675)	-	(2,675)	(535)	-	-	-	(1,894)	(477)	(2,371)	(472)	(1,063)
FAS 141 amortization	-	-	-	-	-	-	(69)	-	(69)	(14)	-	-	-	(285)	(600)	(885)	(176)	(190)
Gain on sale of properties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income before noncontrolling interest	(5,425)	(1,304)	(1,158)	(235)	(14)	(12)	(412)	-	(412)	186	-	(238)	(19)	(114)	-	(114)	487	(1,833)
Noncontrolling interest - OP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Noncontrolling interests	-	-	-	-	-	-	39	-	39	8	-	-	-	26	-	26	5	13
NET INCOME	\$ (5,425)	\$ (1,304)	\$ (1,158)	\$ (235)	\$ (14)	\$ (12)	\$ (373)	\$ -	\$ (373)	\$ 194	\$ -	\$ (238)	\$ (19)	\$ (88)	\$ -	\$ (88)	\$ 492	\$ (1,820)

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 it's pro-rata share for each of the above line items. In total, net income agrees with net income as reported in the Company's Form 10Q's and 10K for the corresponding periods. The Company currently invests in Funds I, II & III and Mervyn's which are consolidated with the Company's financial statements.

² Funds I, II & III and the Mervyn's 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 The 25% noncontrolling interest in the Kroger/Safeway Portfolio has been deducted from each of the income statement line items.

⁴ Represents Fund III's pro-rata share of the following unconsolidated investments: White City, White Oak, Lincoln Road, and Self-Storage Management.



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

	2011			2010	
	Current Year-to-Date Period ended June 30, 2011	Current Quarter 3 months ended June 30, 2011	Previous Quarter 3 months ended March 31, 2011	Historic Year-to-Date Period ended June 30, 2010	Historic Quarter 3 months ended June 30, 2010
Funds from operations ("FFO"):					
Net Income	\$ 39,657	\$ 30,234	\$ 9,423	\$ 17,928	\$ 12,798
Add back:					
Depreciation of real estate and amortization of leasing costs: (net of noncontrolling interest share)					
Consolidated affiliates	9,055	4,597	4,458	8,790	4,202
Unconsolidated affiliates	734	381	353	833	475
Gain on sale of properties (net of noncontrolling interest share)					
Consolidated affiliates	(29,360)	(28,576)	(784)	-	-
Income attributable to noncontrolling interests' share in Operating Partnership	477	362	115	246	160
Distributions on Preferred OP Units	10 ²	5	5	10	5
FFO	\$ 20,573	\$ 7,003	\$ 13,570	\$ 27,807	\$ 17,640
Adjusted Funds from operations ("AFFO"):					
Diluted FFO	\$ 20,573	\$ 7,003	\$ 13,570	\$ 27,807	\$ 17,640
Straight line rent, net	(996)	(539)	(457)	(514)	(221)
Straight-line ground rent expense	44	22	22	44	22
FAS 141 rent, net	70	(68)	138	337	158
FAS 141 interest expense	(31)	(26)	(5)	(10)	(5)
Impairment of asset	2,616	2,616	-	-	-
Amortization of discount on convertible debt	540	271	269	511	256
Non real estate depreciation	232	116	116	256	114
Amortization of finance costs	561	272	289	578	249
Amortization of cost of management contracts	135	60	75	178	104
Tenant improvements	(3,817)	(2,580)	(1,237)	(1,708)	(478)
Leasing commissions	(886)	(411)	(475)	(395)	(294)
Capital expenditures	(218)	-	(218)	-	-
Gain from bargain purchase	-	-	-	(6,383)	(6,383)
(Gain) loss on extinguishment of debt	(1,571)	102	(1,673)	-	-
AFFO	\$ 17,252	\$ 6,838	\$ 10,414	\$ 20,701	\$ 11,162
Funds Available for Distribution ("FAD")					
AFFO	\$ 17,252	\$ 6,838	\$ 10,414	\$ 20,701	\$ 11,162
Scheduled principal repayments	(1,299)	(667)	(632)	(1,030)	(511)
FAD	\$ 15,953	\$ 6,171	\$ 9,782	\$ 19,671	\$ 10,651
Total weighted average shares and OP Units:					
Basic	40,794	40,804	40,784	40,594	40,607
Diluted	41,075	41,104	41,046	40,810	40,844
FFO per share:					
FFO per share - Basic	\$ 0.50	\$ 0.17	\$ 0.33	\$ 0.68	\$ 0.43
FFO per share - Diluted	\$ 0.50	\$ 0.17	\$ 0.33	\$ 0.68	\$ 0.43
AFFO per share - Basic	\$ 0.42	\$ 0.17	\$ 0.26	\$ 0.51	\$ 0.27
AFFO per share - Diluted	\$ 0.42	\$ 0.17	\$ 0.25	\$ 0.51	\$ 0.27
FAD per share - Basic	\$ 0.39	\$ 0.15	\$ 0.24	\$ 0.48	\$ 0.26
FAD per share - Diluted	\$ 0.39	\$ 0.15	\$ 0.24	\$ 0.48	\$ 0.26

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.

Income Statements - EBITDA

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

	<i>Year-to-Date</i> Period ended June 30, 2011							<i>Current Quarter</i> Three months ended June 30, 2011							
	<i>Core Retail</i>				<i>Opportunity Funds</i>			<i>TOTAL</i>	<i>Core Retail</i>				<i>Opportunity Funds</i>		<i>TOTAL</i>
	Wholly Owned	Joint Ventures	Continuing Operations	Discontinued Operations	Continuing Operations	Discontinued Operations	Wholly Owned		Joint Ventures	Continuing Operations	Discontinued Operations	Continuing Operations	Discontinued Operations		
NET INCOME	\$10,724	\$ 523	\$ 11,247	\$ 29,081	\$ (1,464)	\$ 793	\$ 39,657	\$ 3,027	\$ 266	\$ 3,293	\$ 28,761	\$ (1,820)	\$ -	\$ 30,234	
Add back:															
Depreciation and amortization FAS 141	6,538	746	7,284	343	2,083	-	9,710	3,460	381	3,841	-	1,063	-	4,904	
amortization	(120)	-	(120)	-	308	-	188	(87)	-	(87)	-	190	-	103	
Interest expense	8,280	1,851	10,131	-	1,774	-	11,905	4,346	937	5,283	-	873	-	6,156	
Amortization of loan costs FAS 141	248	-	248	-	313	-	561	124	-	124	-	148	-	272	
interest expense	(10)	-	(10)	-	(21)	-	(31)	(5)	-	(5)	-	(21)	-	(26)	
Impairment of asset	-	-	-	-	2,616	-	2,616	-	-	-	-	2,616	-	2,616	
Gain on sale of properties	-	-	-	(28,576)	-	(784)	(29,360)	-	-	-	(28,576)	-	-	(28,576)	
Provision for income taxes	871	1	872	-	(73)	-	799	405	-	405	-	(34)	-	371	
Gain on extinguishment of debt	(1,571)	-	(1,571)	-	-	-	(1,571)	102	-	102	-	-	-	102	
Noncontrolling interest - OP	486	-	486	-	-	-	486	366	-	366	-	-	-	366	
Noncontrolling interests	-	-	-	-	(12)	-	(12)	-	-	-	-	(13)	-	(13)	
EBITDA	\$25,446	\$ 3,121	\$ 28,567	\$ 848	\$ 5,524	\$ 9	\$ 34,948	\$11,738	\$ 1,584	\$ 13,322	\$ 185	\$ 3,002	\$ -	\$ 16,509	

Core Portfolio

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

	Quarter		Growth in Same Property NOI - Continuing Operations Favorable (unfavorable)	Year-to-Date		Growth in Same Property NOI - Continuing Operations Favorable (unfavorable)
	Three months ended			Period ended		
	June 30, 2011	June 30, 2010		June 30, 2011	June 30, 2010	
Reconciliation of total NOI to same property NOI:						
NOI - Retail properties	\$ 10,844	\$ 11,353		\$ 21,857	\$ 22,442	
NOI - Discontinued Operations	186	787		849	1,374	
Total NOI	11,030	12,140		22,706	23,816	
NOI - Properties in redevelopment	(187)	(60)		(201)	(71)	
NOI - Discontinued Operations	(186)	(787)		(849)	(1,374)	
Total	\$ 10,657	\$ 11,293	-5.6%	\$ 21,656	\$ 22,371	-3.2%
Same property NOI by revenues/expenses:						
Revenues	\$ 15,537	\$ 15,299	1.6%	\$ 31,340	\$ 31,582	-0.8%
Expenses	4,879	4,006	-21.8%	9,683	9,211	-5.1%
Total Core Portfolio	\$ 10,658	\$ 11,293	-5.6%	\$ 21,657	\$ 22,371	-3.2%

Notes:

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

Income Statements - Fee income by Opportunity Fund

Current Quarter and Year-to-Date

*(in thousands)***Period ended June 30, 2011**

Asset and property management fees and priority distributions

Transactional fees

Total management fees and priority distributions

	Fund I	Fund II	Fund III	Other	Total
\$	217	\$ 2,234	\$ 3,319	\$ 508	\$ 6,278
	90	2,238	1,058	426	3,812
\$	307	\$ 4,472	\$ 4,377	\$ 934	\$ 10,090

Current Quarter ended June 30, 2011

Asset and property management fees and priority distributions

Transactional fees

Total management fees and priority distributions

	Fund I	Fund II	Fund III	Other	Total
\$	109	\$ 1,180	\$ 1,661	\$ 245	\$ 3,195
	69	705	678	42	1,494
\$	178	\$ 1,885	\$ 2,339	\$ 287	\$ 4,689

Prior Quarter ended March 31, 2011

Asset and property management fees and priority distributions

Transactional fees

Total management fees and priority distributions

	Fund I	Fund II	Fund III	Other	Total
\$	108	\$ 1,054	\$ 1,658	\$ 263	\$ 3,083
	21	1,533	380	384	2,318
\$	129	\$ 2,587	\$ 2,038	\$ 647	\$ 5,401

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	\$ 252,039	\$ (130,239)	\$ 14,482	\$ 136,282	¹ The interim consolidated balance sheet is unaudited, although it reflect all adjustments, which in the opinion of management, are necessary for the fair presentation of the consolidated balance sheet for the interim period.																
Buildings and improvements	936,514	(458,341)	60,578	538,751																	
Construction in progress	2,871	(908)	20	1,983																	
	1,191,424	(589,488)	75,080	677,016																	
Less: accumulated depreciation	(199,982)	56,531	(10,395)	(153,846)																	
Net real estate	991,442	(532,957)	64,685	523,170																	
Net real estate under development	237,373 ³	(176,850)	-	60,523																	
				-																	
Cash and cash equivalents	148,859	(14,695)	5,014	139,178																	
Cash in escrow	30,831	(20,324)	931	11,438																	
Investments in and advances to unconsolidated affiliates	68,523	(52,538)	(13,716)	2,270																	
Rents receivable, net	3,937	(1,081)	(110)	2,746																	
Straight-line rents receivable, net	17,709	(9,311)	1,386	9,784																	
Intercompany	-	-	-	-																	
Notes Receivable	45,457	(8,432)	-	37,025																	
Preferred equity investment	-	-	-	-																	
Deferred charges, net	24,345	(20,755)	1,081	4,671																	
Prepaid expenses and other assets	23,583	15,550	(1,511)	37,622 ⁴																	
Acquired lease intangibles	20,808	(11,611)	1,390	10,587																	
Assets of discontinued operations	-	-	-	-																	
Total Assets	\$ 1,612,867	\$ (833,004)	\$ 59,150	\$ 839,014	² The Company currently invests in Funds I, II & III and Mervyns I & II which are consolidated with the Company's financial statements. To provide investors with supplemental information, the Company's investments in these joint ventures are reflected above on a pro-rata basis by calculating its ownership percentage for each of the above asset and liability line items. Similarly, the above presentation also includes the Company's share of assets and liabilities for unconsolidated investments which are accounted for under the equity method of accounting for the Company's financial statements.																
LIABILITIES AND SHAREHOLDERS' EQUITY																					
Mortgage notes payable	\$ 831,270	\$ (509,341)	\$ 77,268	\$ 399,198	³ The components of Net real estate under development are as follows: <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">Fund II</td> <td style="text-align: right;">\$ 178,432</td> </tr> <tr> <td>Fund III</td> <td style="text-align: right;">35,654</td> </tr> <tr> <td>Total Opportunity Funds</td> <td style="text-align: right;">214,086</td> </tr> <tr> <td>Core Portfolio</td> <td style="text-align: right;">23,287</td> </tr> <tr> <td>Total</td> <td style="text-align: right;">\$ 237,373</td> </tr> </table>	Fund II	\$ 178,432	Fund III	35,654	Total Opportunity Funds	214,086	Core Portfolio	23,287	Total	\$ 237,373						
Fund II	\$ 178,432																				
Fund III	35,654																				
Total Opportunity Funds	214,086																				
Core Portfolio	23,287																				
Total	\$ 237,373																				
Notes payable	39,221	-	-	39,221																	
Valuation of debt at acquisition, net of amortization	50	(20)	210	240																	
Acquired lease intangibles	5,867	(2,852)	1,863	4,878																	
Accounts payable and accrued expenses	36,336	(10,205)	644	26,775																	
Dividends and distributions payable	7,506	-	-	7,506																	
Due to related parties	-	-	-	-																	
Share of losses in excess of inv. in unconsolidated affiliates	21,356	-	(21,356)	-																	
Other liabilities	16,963	(7,500)	521	9,984																	
Liabilities of discontinued operations	-	-	-	-																	
Total liabilities	958,569	(529,918)	59,150	487,802																	
Shareholders' equity:					⁴ The components of Prepaid expenses and other assets are as follows: <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">Due from Fund Investors</td> <td style="text-align: right;">\$ 28,982</td> </tr> <tr> <td>Prepaid expenses</td> <td style="text-align: right;">4,296</td> </tr> <tr> <td>Accrued interest on Notes</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Receivable</td> <td style="text-align: right;">1,755</td> </tr> <tr> <td>Income tax receivables</td> <td style="text-align: right;">889</td> </tr> <tr> <td>Corporate assets</td> <td style="text-align: right;">1,201</td> </tr> <tr> <td>Other</td> <td style="text-align: right;">499</td> </tr> <tr> <td>Total</td> <td style="text-align: right;">\$ 37,622</td> </tr> </table>	Due from Fund Investors	\$ 28,982	Prepaid expenses	4,296	Accrued interest on Notes	-	Receivable	1,755	Income tax receivables	889	Corporate assets	1,201	Other	499	Total	\$ 37,622
Due from Fund Investors	\$ 28,982																				
Prepaid expenses	4,296																				
Accrued interest on Notes	-																				
Receivable	1,755																				
Income tax receivables	889																				
Corporate assets	1,201																				
Other	499																				
Total	\$ 37,622																				
Common shares	40	-	-	40																	
Additional paid-in capital	303,536	-	-	303,536																	
Accumulated other comprehensive income	(2,350)	-	-	(2,350)																	
Retained earnings	42,346	-	-	42,346																	
Total controlling interest	343,572	-	-	343,572																	
Non-controlling interest in subsidiary	310,726	(303,086)	-	7,640																	
Total shareholders' equity	654,298	(303,086)	-	351,212																	
Total Liabilities and Shareholders' Equity	\$ 1,612,867	\$ (833,004)	\$ 59,150	\$ 839,014																	

Notes Receivable ¹*(in thousands)*

Investment	Balance at	Second	Balance at			Stated	Effective	Maturity	Extension	Underlying third-party	
	March 30, 2011		Quarter	June 30, 2011	Accrued					Total	Interest
	Principal	Activity	Principal	Interest	Total	Rate	Rate ²				
Georgetown - 5 property portfolio	\$ 8,000	\$ -	\$ 8,000	\$ 65	\$ 8,065	9.75%	10.23%	11/2011	1 year	9,410	2012 and 2020
72nd Street	47,000	(47,000)	-	-	-						
First mortgage and other notes	8,854	-	8,854	885	9,739	13.60%	13.62%	2011	-	n/a	n/a
Mezzanine notes	18,048	27	18,075	606	18,681	14.34%	15.12%	Various	-	272,289	2011 thru 2019
Total notes receivable	\$ 81,902	\$ (46,973)	\$ 34,929	\$ 1,556	\$ 36,485	13.10%	13.62%				

Notes:¹ The above activity does not include a \$10,000 Fund III first mortgage investment and other non-real estate loans of \$528.² Inclusive of points and exit fees.

2011 Guidance - Highlights*(in millions except per share amounts, all per share amounts are fully diluted)*

	Current 2011 Guidance	2010 Actual
<u>Overall:</u>		
Fully diluted Common Shares and OP Units	41,000	40,876
Full year Funds from Operations ("FFO") per share	\$ 0.94 to \$1.05	\$ 1.23
Earnings per Share ("EPS")	\$ 0.44 to \$0.55	\$ 0.74
<u>FFO Components:</u>		
Core and pro-rata share of opportunity Fund ("Fund") portfolio income ¹	\$ 42.5 to \$44.0	\$ 48.2
Asset and property management fee income, net of TRS taxes	\$ 11.0 to \$11.5	\$ 10.5
Transactional fee income, net of TRS taxes	\$ 6.0 to \$7.0	\$ 5.7
Promote, RCP and other income, net of TRS taxes	\$ 2.0 to \$3.0	\$ 1.9
Gain on bargain purchase	-	\$ 6.4
General and administrative expense	\$ (23.0) to \$(22.5)	\$ (22.2)
Total	\$ 38.5 to \$43.0	\$ 50.5
	\$ 1.1	\$ 1.0

¹ Includes additional interest on the Company's convertible debt pursuant to ASC Topic 470-20 "Debt with Conversion and Other Options" as follows:

Net Asset Valuation Information

(in thousands)

	CORE	FUND I		FUND II				FUND III				
		Fund Level	AKR pro-rata share		Fund Level		AKR Pro-rata Share		Fund Level		AKR pro-rata share	
			%	\$	Quarterly	Annualized (x4)	%	\$	Quarterly	Annualized (x4)	%	\$
Current NOI												
Operating properties ¹	\$ 10,844	--		\$ -	\$ -	20.00%	\$ -	\$ 2,574	\$ 10,296	19.90%	\$ 2,049	
Operating properties - Unconsolidated												
Affiliates								753	3,012		599	
Development Portfolio												
Construction complete												
- Stabilized	-			1,840	7,360		1,472	-	-		-	
Construction complete												
- Pre-stabilized	-			3,277	13,108		2,622	-	-		-	
Storage portfolio	-			196	784		157	2,623	10,492		2,088	
Total NOI	\$ 10,844			\$ 5,313	\$ 21,252		\$ 4,250	\$ 5,950	\$ 23,800		\$ 4,736	
Cost to Date²												
Construction complete (both stabilized and pre-stabilized)				\$ 402,000		\$ 80,400		\$ -			\$ -	
Under construction				88,300		17,660		23,500			4,677	
In-design				33,900		6,780		22,800			4,537	
Storage portfolio				-		-		186,700			37,154	
Costs to Complete²												
Construction complete (both stabilized and pre-stabilized)				\$ 19,300		\$ 3,860		\$ -			\$ -	
Under construction				111,700		22,340		2,100			418	
In-design				-		-		-			-	
Annual NOI Upon Stabilization (Mid-Point of Range)												
Construction complete (both stabilized and pre-stabilized)				\$ 33,704		\$ 6,741		\$ -			\$ -	
Storage portfolio				-		-		14,936			2,972	
Under construction				16,000		3,200		2,048			408	
Debt	\$ 306,590	\$ 8,260		\$ 325,782		\$ 61,513		\$ 347,096			\$ 56,688	
Gross asset value ¹		43,400										
Net Asset Value		\$ 35,140	37.78%	\$ 13,276								

Notes:

¹It is not recommended to apply a capitalization rate to current Fund I NOI as this NOI declines during 2011 due primarily to the structure of the Kroger/Safeway Portfolio leases. Fund I value is based on property appraisals. Pro-rata share is 20% (AKR promote) + 22% x 80% (AKR remaining share after promote) = 37.78%.

Total future promote is approximately \$5,500 (\$35,140 x 20% x 77.78%).

²See detail on pages 28 and 29 of this supplement.

Selected Operating Ratios
(in thousands)

	Three months ended June 30,		Six months ended June 30,			Three months ended June 30,	Three months ended March 31,
	2011	2010	2011	2010		2011	2011
COVERAGE RATIOS¹					LEVERAGE RATIOS		
EBITDA ²	\$ 16,509	\$ 18,289	\$ 34,948	\$ 35,293	Debt ⁴	\$ 438,419	\$ 451,282
Divided by Interest expense	6,156	5,979	11,905	11,926	Total Market Capitalization	1,268,881	1,223,541
Interest Coverage Ratio	2.68 x	3.06 x	2.94 x	2.96 x	Debt/Total Market Capitalization	35%	37%
EBITDA	\$ 16,509	\$ 18,289	\$ 34,948	\$ 35,293	Debt + Preferred Equity (Preferred O.P. Units)	\$ 438,929	\$ 451,756
Divided by (Interest expense	6,156	5,979	11,905	11,926	Total Market Capitalization	1,268,881	1,223,541
Plus: Preferred Dividends) ³	5	5	10	10	Debt+Preferred Equity/Total Market Capitalization	35%	37%
Fixed Charge Coverage Ratio	2.68 x	3.06 x	2.93 x	2.96 x	Debt	\$ 306,590	\$ 316,825
EBITDA	\$ 16,509	\$ 18,289	\$ 34,948	\$ 35,293	EBITDA (Annualized)	57,134	63,632
Divided by (Interest expense	6,156	5,979	11,905	11,926	Debt/EBITDA - Core Portfolio	5.37 x	4.98 x
Plus: Principal Amortization)	667	511	1,299	1,030	Debt ⁵	\$ 178,608	\$ 230,678
Debt Service Coverage Ratio	2.42 x	2.82 x	2.65 x	2.72 x	EBITDA (Annualized)	57,134	63,632
					Net Debt/EBITDA - Core Portfolio	3.13 x	3.63 x
Payout Ratios					Debt	\$ 438,419	\$ 451,282
Dividends (Shares) & Distributions (O.P. Units) paid	\$ 7,506	\$ 7,426	\$ 15,011	\$ 14,849	EBITDA (Annualized)	68,182	73,755
FFO	7,003	17,640	20,573	27,807	Debt/EBITDA - Core Portfolio and Opportunity Funds	6.43 x	6.12 x
FFO Payout Ratio	107%	42%	73%	53%	Debt ⁶	\$ 299,241	\$ 355,115
Dividends (Shares) & Distributions (O.P. Units) paid	\$ 7,506	\$ 7,426	\$ 15,011	\$ 14,849	EBITDA (Annualized)	68,182	73,755
AFFO	6,838	11,162	17,252	20,701	Net Debt/EBITDA - Core Portfolio and Opportunity Funds	4.39 x	4.81 x
AFFO Payout Ratio	110%	67%	87%	72%	NOI (Annualized)	\$ 44,120	\$ 46,704
Dividends (Shares) & Distributions (O.P. Units) paid	\$ 7,506	\$ 7,426	\$ 15,011	\$ 14,849	Debt	306,590	316,825
FAD	6,171	10,651	15,953	19,671	Debt Yield - Core Portfolio	14.4%	14.7%
FAD Payout Ratio	122%	70%	94%	75%	NOI (Annualized)	\$ 44,120	\$ 46,704
					Debt ⁵	178,608	230,678
					Net Debt Yield - Core Portfolio	24.7%	20.2%
					NOI (Annualized)	\$ 54,016	\$ 55,528
					Debt	438,419	451,282
					Debt Yield - Core Portfolio and Opportunity Funds	12.3%	12.3%
					NOI (Annualized)	\$ 54,016	\$ 55,528
					Debt ⁶	299,241	355,115
					Net Debt Yield - Core Portfolio and Opportunity Funds	18.1%	15.6%

Notes:

¹Quarterly results for 2011 and 2010 are unaudited, although they reflect all adjustments, which in the opinion of management, are necessary for a fair presentation of operating results for the interim periods. The coverage ratios include the Company's pro-rata share of EBITDA, interest expense and principal amortization related to both the Company's consolidated and unconsolidated investments in joint ventures.

²See page 9 for a calculation of EBITDA.

³Represents preferred distributions on Preferred Operating partnership Units.

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

⁵Reflects debt net of the current Core Portfolio cash balance as of June 30, 2011.

⁶Reflects debt net of the current Core Portfolio and pro-rata share of the Opportunity Funds cash balance as of June 30, 2011.

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	Debt ⁴	Debt
								Consolidated		As Reported
								Debt ³		
Fixed-Rate Debt ¹	\$ 340,641	5.6%	\$ 30,383	5.7%	\$ 371,024	5.6%	85%	\$ 94,835	\$ (70,628)	\$ 395,231
Variable-Rate Debt ¹	(34,051)	1.5%	101,446	2.4%	67,395	3.5%	15%	414,505	(6,640)	475,260
Total	\$ 306,590	6.1%	\$ 131,829	3.5%	\$ 438,419	5.3%	100%	\$ 509,341	\$ (77,268)	870,491
FAS 141 purchase price debt allocation										50
Total debt as reported										\$ 870,541

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 percent ownership.

Debt Analysis
(in thousands)

Property	Entity	Principal Balance at June 30, 2011	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>							
Acadia Realty Trust ⁷	Acadia	\$ 39,220	100.0%	\$ 39,220	6.03%	12/20/2011	None
Clark Diversey	Acadia	4,559	100.0%	4,559	6.35%	7/1/2014	None
New Loudon Center	Acadia	14,002	100.0%	14,002	5.64%	9/6/2014	None
Crossroads Shopping Center	Crossroads JV	60,877	49.0%	29,829	5.37%	12/1/2014	None
Crescent Plaza	Acadia	17,413	100.0%	17,413	4.98%	9/6/2015	None
Pacesetter Park Shopping Center	Acadia	12,037	100.0%	12,037	5.12%	11/6/2015	None
Elmwood Park Shopping Center	Acadia	33,969	100.0%	33,969	5.53%	1/1/2016	None
Gateway Shopping Center	Acadia	20,438	100.0%	20,438	5.44%	3/1/2016	None
Acadia Brandywine	Brandywine JV	166,200	22.2%	36,933	5.99%	7/1/2016	None
Walnut Hill Plaza	Acadia	23,500	100.0%	23,500	6.06%	10/1/2016	None
239 Greenwich Avenue	Acadia	26,000	75.0%	19,500	5.42%	2/11/2017	None
Merrillville Plaza	Acadia	26,250	100.0%	26,250	5.88%	8/1/2017	None
Boonton	Acadia	7,954	60.0%	4,772	6.40%	11/1/2032	None
Interest rate swaps ¹	Acadia	58,219	100.0%	58,219	5.21%	Various	
Sub-Total Fixed-Rate Debt		510,638		340,641	5.61%		
<u>Variable-Rate Debt</u>							
Various ²	Acadia	1,000	100.0%	1,000	Libor + 125	12/1/2011	1 x 12 mos.
Branch Plaza	Acadia	13,808	100.0%	13,808	Libor + 130	12/1/2011	1 x 12 mos.
Village Commons Shopping Center	Acadia	9,360	100.0%	9,360	Libor + 140	6/30/2018	
Interest rate swaps ¹	Acadia	(58,219)	100.0%	(58,219)			
Sub-Total Variable-Rate Debt		(34,051)		(34,051)	Libor + 134		
Total Core Portfolio Debt		\$ 476,587		\$ 306,590	6.07%		

Debt Analysis (continued)
(in thousands)

Property	Entity	Principal Balance at June 30, 2011	Acadia's Pro-rata Share		Interest Rate	Maturity Date	Extension Options
			Percent	Amount			
OPPORTUNITY FUNDS							
Fixed-Rate Debt							
Storage Post - Various ⁴	Fund III	\$ 41,500	18.9%	\$ 7,846	5.30%	7/31/2011	2 x 12 mos.
Lincoln Road ⁹	Fund III	20,446	18.9%	3,866	6.14%	8/11/2014	None
CityPoint	Fund II	20,000	18.8%	3,766	7.25%	11/1/2014	None
216th Street ³	Fund II	25,500	19.8%	5,054	5.80%	10/1/2017	None
Atlantic Avenue	Fund II	11,540	13.3%	1,539	7.34%	1/1/2020	None
Interest rate swaps ¹	Funds I, II & III	42,911	19.4%	8,312	4.83%	Various	
Sub-Total Fixed-Rate Debt		161,897		30,383	5.71%		
Variable-Rate Debt							
Liberty Avenue	Fund II	9,950	19.8%	1,972	Libor + 325	9/1/2011	1 x 12 mos.
Acadia Strategic Opportunity Fund III, LLC ⁶	Fund III	195,439	19.9%	38,892	Libor + 60	10/9/2011	None
Tarrytown Shopping Center	Fund I	8,260	37.8%	3,121	Libor + 165	10/30/2011	1 x 12 mos.
Canarsie Plaza	Fund II	49,880	15.9%	7,909	Libor + 400	1/12/2012	1 x 36 mos.
Fordham Plaza ³	Fund II	85,362	19.8%	16,918	Libor + 350	9/30/2012	None
161st Street ³	Fund II	28,900	19.8%	5,728	Libor + 550	4/1/2013	None
CityPoint	Fund II	20,650	18.8%	3,888	Libor + 250	8/12/2013	2 x 12 mos.
Pelham Manor ³	Fund II	34,000	19.8%	6,739	Libor + 275	12/1/2013	None
Acadia Strategic Opportunity Fund II, LLC ⁵	Fund II	40,000	20.0%	8,000	Libor + 290	12/22/2014	None
Cortlandt Towne Center	Fund III	50,000	19.9%	9,950	Libor + 190	10/26/2015	None
White City Shopping Center ⁸	Fund III	39,711	16.7%	6,640	Libor + 260	12/23/2017	1 x 36 mos.
Interest rate swaps ¹	Funds I, II & III	(42,911)	19.4%	(8,312)			
Sub-Total Variable-Rate Debt		519,241		101,446	Libor + 220		
Total Opportunity Funds Portfolio Debt		\$ 681,138		\$ 131,828	3.47%		

Debt Analysis - Notes
(in thousands)
¹The Company has hedged a portion of its variable-rate debt with variable to fixed-rate swap agreements as follows:

	Notional principal	Spread	Average Swap rate	All-in Rate	Maturity Date
Core Portfolio	\$ 10,424	1.34%	4.90%	6.24%	10/1/2011
	7,795	1.34%	5.14%	6.48%	3/1/2012
	15,000	1.34%	3.79%	5.13%	11/30/2012
	15,000	1.34%	3.41%	4.75%	11/30/2012
	10,000	1.34%	2.65%	3.99%	11/30/2012
	<u>\$ 58,219</u>	<u>1.34%</u>	<u>3.87%</u>	<u>5.21%</u>	
Opportunity Funds	\$ 4,130	1.65%	0.42%	2.07%	10/28/2011
	9,000	3.25%	0.50%	3.75%	9/1/2011
	19,854	2.60%	2.90%	5.50%	12/26/2017
	9,927	2.60%	3.02%	5.62%	12/26/2017
	<u>\$ 42,911</u>	<u>2.64%</u>	<u>2.19%</u>	<u>4.83%</u>	
Total Core Portfolio and Opportunity Funds	<u>\$ 101,130</u>	<u>1.89%</u>	<u>3.16%</u>	<u>5.05%</u>	

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

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%.

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

⁵This is a line of credit for up to \$40,000.

⁶This is a line of credit with no additional capacity.

⁷Convertible note balance pursuant to ASC Topic 470-20. The actual face amount of the convertible notes at June 30, 2011 is \$39,743.

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

⁸Fund 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%.

⁹Fund 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%.

Future Debt Maturities - Including Extension Options

(in thousands)

Core Portfolio

Year	Total Debt Maturities			Acadia's Pro-rata Share			Weighted Average Interest Rate of Maturing Debt		
	Scheduled			Scheduled			Total Debt	Fixed-Rate Debt	Variable-Rate Debt
	Amortization	Maturities	Total	Amortization	Maturities	Total			
2011	\$ 1,594	\$ 39,743	\$ 41,337	\$ 1,310	\$ 39,743	\$ 41,053	3.75%	3.75%	n/a
2012	3,581	14,458	18,039	2,990	14,458	17,448	1.48%	n/a	1.48%
2013	3,754	-	3,754	3,124	-	3,124	n/a	n/a	n/a
2014	3,786	74,405	78,191	3,120	45,280	48,400	5.54%	5.54%	n/a
2015	2,348	27,363	29,711	2,266	27,363	29,629	5.04%	5.04%	n/a
Thereafter	7,818	298,260	306,078	5,230	162,229	167,459	5.54%	5.75%	1.59%
Total	\$ 22,881	\$ 454,229	\$ 477,110	\$ 18,040	\$ 289,073	\$ 307,113			
Less: additional convertible notes balance			(523) ¹			(523)			
Balance per Portfolio Debt Detail			\$ 476,587			\$ 306,590			

Opportunity Funds

Year	Total Debt Maturities			Acadia's Pro-rata Share			Weighted Average Interest Rate of Maturing Debt		
	Scheduled			Scheduled			Total Debt	Fixed-Rate Debt	Variable-Rate Debt
	Amortization	Maturities	Total	Amortization	Maturities	Total			
2011	\$ 1,098	\$ 236,939	\$ 238,037	\$ 206	\$ 46,738	\$ 46,944	1.54%	5.30%	0.79%
2012	2,225	101,869	104,094	410	21,684	22,094	4.40%	n/a	4.40%
2013	1,294	77,421	78,715	234	15,372	15,606	3.99%	n/a	3.99%
2014	849	64,180	65,029	147	12,393	12,540	5.24%	6.14%	4.87%
2015	626	120,530	121,156	103	21,747	21,850	3.80%	2.69%	4.04%
Thereafter	3,131	70,976	74,107	515	12,279	12,794	4.58%	6.15%	2.79%
Total	\$ 9,223	\$ 671,915	\$ 681,138	\$ 1,615	\$ 130,213	\$ 131,828			

Notes:
¹Includes additional convertible notes balance of \$523 maturing in 2011.

Future Debt Maturities - Not Including Extension Options

(in thousands)

Core Portfolio										
Year	Total Debt Maturities			Acadia's Pro-rata Share			Weighted Average Interest Rate of Maturing Debt			
	Scheduled			Scheduled			Total Debt	Fixed-Rate Debt	Variable-Rate Debt	
	Amortization	Maturities	Total	Amortization	Maturities	Total				
2011	\$ 1,574	\$ 54,448	\$ 56,022	\$ 1,290	\$ 54,448	\$ 55,738	3.14%	3.75%	1.48%	
2012	3,354	-	3,354	2,763	-	2,763	n/a	n/a	n/a	
2013	3,754	-	3,754	3,124	-	3,124	n/a	n/a	n/a	
2014	3,786	74,405	78,191	3,120	45,280	48,400	5.47%	5.47%	n/a	
2015	2,348	27,363	29,711	2,266	27,363	29,629	5.04%	5.04%	n/a	
Thereafter	7,818	298,260	306,078	5,230	162,229	167,459	5.74%	5.86%	1.59%	
Total	\$ 22,634	\$ 454,476	\$ 477,110	\$ 17,793	\$ 289,320	\$ 307,113				
Less: additional convertible notes balance			(523) ¹			(523)				
Balance per Portfolio Debt Detail			\$ 476,587			\$ 306,590				

Opportunity Funds										
Year	Total Debt Maturities			Acadia's Pro-rata Share			Weighted Average Interest Rate of Maturing Debt			
	Scheduled			Scheduled			Total Debt	Fixed-Rate Debt	Variable-Rate Debt	
	Amortization	Maturities	Total	Amortization	Maturities	Total				
2011	\$ 1,073	\$ 255,111	\$ 256,184	\$ 201	\$ 51,824	\$ 52,025	1.66%	5.30%	0.95%	
2012	2,111	133,716	135,827	397	24,525	24,922	5.58%	6.00%	5.56%	
2013	1,294	98,071	99,365	234	19,260	19,494	3.72%	2.69%	3.99%	
2014	849	64,180	65,029	147	12,393	12,540	5.30%	6.14%	4.94%	
2015	626	50,000	50,626	103	9,950	10,053	2.09%	n/a	2.09%	
Thereafter	1,401	72,706	74,107	226	12,568	12,794	4.55%	6.27%	2.79%	
Total	\$ 7,354	\$ 673,784	\$ 681,138	\$ 1,309	\$ 130,519	\$ 131,828				

Notes:
¹Includes additional convertible notes balance of \$523 maturing in 2011.

Overview of Acadia Strategic Opportunity Funds

Item	FUND I	FUND II	FUND III
Date formed	September 2001	June 2004	May 2007
Capital commitment	\$90 million	\$300 million	\$503 million
Funding	Fully funded	\$273.2 million funded through June 30, 2011	\$143.0 million funded through June 30, 2011
Partnership structure			
Equity Contribution:	22.22% - Acadia 77.78% - Four institutional investors	20% - Acadia 80% - Six institutional investors	20% - Acadia 80% - 14 institutional investors
Cash flow distribution:	22.22% - Acadia 77.78% - Four institutional investors	20% - Acadia 80% - Six institutional investors	20% - Acadia 80% - 14 institutional investors
Promote:	20% to Acadia once all partners (including Acadia) have received 9% preferred return and return of equity Remaining 80% is distributed to all the partners (including Acadia). All original capital and accumulated preference has been paid. Acadia is entitled to a Promote on all future distributions.	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). 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). The Fund is currently in acquisition phase through June 2012.
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	Asset management 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	Asset management 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	Ownership %	Gross Leasable Area			Occupancy			Annualized Base Rent					Per Sq. Ft.		
			Anchors	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total	Anchors	Shops			
Fund I Portfolio Detail:																
MIDWEST																
Ohio																
	Granville Centre	Lifestyle Family Fitness, Inc.	100%	90,047	44,950	134,997	38.81%	28.92%	35.52%	\$ 450,336	\$ 142,686	\$ 593,022	12.88	10.98	\$ 12.37	
NEW YORK																
New York																
	Tarrytown Shopping Center	Walgreen's	100%	15,497	19,482	34,979	100.00%	70.58%	83.61%	475,000	430,634	905,634	30.65	31.32	30.96	
VARIOUS																
	Kroger/Safeway Portfolio (18 Properties)	Kroger/Safeway	75%	709,978	4,798	714,776	90.14%	100.00%	90.21%	3,169,795	75,390	3,245,185	4.95	15.71	5.03	
Grand Total - Fund I				815,522	69,230	884,752	84.66%	45.57%	81.60%	\$ 4,095,131	\$ 648,710	\$ 4,743,841	\$ 5.93	\$ 20.56	\$ 6.57	
Fund II Portfolio Detail 2																
NEW YORK																
New York																
	Pelham Manor Shopping Plaza	BJ's Wholesale Club, PetSmart, Storage Post Walgreens, Best Buy, 24 Hour Fitness, Sears CVS, Storage Post	99.1%	169,512	59,009	228,521	100.00%	65.07%	90.98%	4,287,282	1,337,610	5,624,892	25.29	34.84	27.05	
	Fordham Place	NYC Human Resources Administration Various New York City & State agencies	99.1%	74,899	44,547	119,446	100.00%	100.00%	100.00%	2,873,228	2,646,532	5,519,760	38.36	59.41	46.21	
	Liberty Avenue	CVS, Storage Post	99.1%	10,880	15,245	26,125	100.00%	100.00%	100.00%	394,944	449,361	844,305	36.30	29.48	32.32	
	Canarsie	BJ's Wholesale Club, Planet Fitness, PetSmart	79.3%	177,135	96,401	273,536	100.00%	35.53%	77.28%	5,100,000	1,045,440	6,145,440	28.79	30.52	29.07	
	216th Street	NYC Human Resources Administration Various New York City & State agencies	99.1%	60,000	-	60,000	100.00%	0.00%	100.00%	2,340,000	120,000	2,460,000	39.00	-	41.00	
	161st Street ¹	NYC Human Resources Administration Various New York City & State agencies	99.1%	128,690	101,591	230,281	100.00%	61.73%	83.12%	3,127,173	1,323,486	4,450,659	24.30	21.10	23.25	
Grand Total - Fund II				621,116	316,793	937,909	100.00%	61.60%	87.03%	18,122,627	6,922,429	25,045,056	29.18	35.47	30.68	
Fund III Portfolio Detail 2																
NEW YORK																
New York																
	Cortlandt Towne Center	Wal-Mart, Best Buy, A&P	100.0%	472,901	168,310	641,211	91.50%	91.16%	91.41%	\$ 5,846,672	\$ 3,503,583	\$ 9,350,255	\$ 13.51	\$ 22.83	15.95	
NEW ENGLAND																
Massachusetts																
	White City Shopping Center	Shaw's (Supervalue), Michaels	84.0%	131,618	123,898	255,516	100.00%	78.89%	89.76%	1,914,804	2,849,016	4,763,820	\$ 14.55	\$ 29.15	20.77	
MID-ATLANTIC																
Maryland																
	White Oak	Super Fresh (A&P)	90.0%	64,626	-	64,626	100.00%	-	100.00%	874,416	-	874,416	\$ 13.53	\$ -	13.53	
SOUTHEAST																
Florida																
	Lincoln Road		-	95.0%	-	61,443	61,443	-	54.25%	54.25%	-	2,981,340	2,981,340	\$ -	\$ 89.45	\$ 89.45
MIDWEST																
Illinois																
	Heritage Shops	LA Fitness	100.0%	49,878	55,571	105,449	100.00%	54.52%	76.03%	1,077,752	1,502,653	2,580,405	\$ 21.61	\$ 49.60	\$ 32.18	
Grand Total - Fund III				719,023	409,222	1,128,245	94.41%	76.93%	88.07%	\$ 9,713,644	\$ 10,836,592	\$ 20,550,236	\$ 14.31	\$ 34.42	\$ 20.68	

Notes:

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

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

Property	Ownership %
Sherman Avenue	99.1%
CityPoint	94.2%
Sheepshead Bay	100.0%
125 Main Street, Westport, CT.	100.0%

¹Currently operating, but redevelopment activities have commenced.

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

Opportunity Funds Lease Expirations

<i>FUND I:</i>	No. of Leases Expiring	Gross Leased Area		Annual Base Rent		Avg. per Sq. Ft.
		Square Footage	Percent of Total	Amount	Percent of Total	
Anchor Tenants						
2014	14	548,078	79.38%	\$ 2,743,795	67.00%	\$ 5.01
2017	1	34,951	5.06%	450,336	11.00%	12.88
2019	2	91,900	13.31%	426,000	10.40%	4.64
2080	1	15,497	2.24%	475,000	11.60%	30.65
Total	18	690,426	100.00%	\$ 4,095,131	100.00%	\$ 5.93
Total Vacant		125,096				
Total Square Feet		815,522				
Shop Tenants						
Month to Month	2	7,200	25.45%	\$ 56,522	8.71%	\$ 7.85
2011	1	1,955	6.91%	27,370	4.22%	14.00
2012	2	2,920	10.32%	64,002	9.87%	21.92
2014	3	4,871	17.22%	132,715	20.46%	27.25
2015	2	2,524	8.92%	35,700	5.50%	14.14
2018	1	1,761	6.22%	54,996	8.48%	31.23
2019	1	1,904	6.73%	30,000	4.62%	15.76
2020	3	5,157	18.23%	247,405	38.14%	47.97
Total	15	28,292	100.00%	\$ 648,710	100.00%	\$ 22.93
Total Vacant		40,938				
Total Square Feet		69,230				
Total Anchor and Shop Tenants						
Month to Month	2	7,200	1.00%	\$ 56,522	1.19%	\$ 7.85
2011	15	550,033	76.52%	2,771,165	58.42%	5.04
2012	2	2,920	0.41%	64,002	1.35%	21.92
2014	3	4,871	0.68%	132,715	2.80%	27.25
2015	2	2,524	0.35%	35,700	0.75%	14.14
2017	1	34,951	4.86%	450,336	9.49%	12.88
2018	1	1,761	0.25%	54,996	1.16%	31.23
2019	3	93,804	13.05%	456,000	9.61%	4.86
2020	3	5,157	0.72%	247,405	5.22%	47.97
2080	1	15,497	2.16%	475,000	10.01%	30.65
Total	33	718,718	100.00%	\$ 4,743,841	100.00%	\$ 6.60
Total Vacant		166,034				
Total Square Feet		884,752				

<i>FUND II:</i>	No. of Leases Expiring	Gross Leased Area		Annual Base Rent		
		Square Footage	Percent of Total	Amount	Percent of Total	Avg. per Sq. Ft.
Anchor Tenants						
2011	1	128,690	20.72%	\$ 3,127,173	17.26%	\$ 24.30
2013	1	20,149	3.24%	564,172	3.11%	28.00
2019	1	39,705	6.39%	1,747,020	9.64%	44.00
2021	1	19,958	3.21%	423,110	2.33%	21.20
2023	1	35,194	5.67%	1,126,208	6.21%	32.00
2027	1	60,000	9.66%	2,340,000	12.91%	39.00
2030	1	177,135	28.52%	5,100,000	28.14%	28.79
2032	1	10,880	1.75%	394,944	2.18%	36.30
2033	1	129,405	20.83%	3,300,000	18.21%	25.50
Total	9	621,116	100.00%	\$ 18,122,627	100.00%	\$ 29.18

Total Vacant	-
Total Square Feet	621,116

Shop Tenants						
Month to Month	1	9,967	5.11%	\$ 99,670	1.44%	\$ 10.00
2011	3	24,065	12.33%	584,774	8.45%	24.30
2012	3	27,365	14.04%	573,208	8.28%	20.95
2014	1	5,081	2.60%	193,078	2.79%	38.00
2016	2	6,462	3.31%	197,550	2.85%	30.57
2018	2	3,600	1.84%	156,600	2.26%	43.50
2019	4	9,318	4.77%	515,177	7.44%	55.29
2020	2	16,309	8.36%	547,183	7.90%	33.55
2021	1	10,993	5.63%	329,002	4.75%	29.93
2022	1	-	0.00%	120,000	1.73%	-
2023	1	31,417	16.10%	1,131,012	16.34%	36.00
2027	1	6,208	3.18%	217,901	3.15%	35.10
2031	2	34,365	17.61%	1,057,275	15.27%	30.77
2048	1	10,000	5.12%	1,200,000	17.33%	120.00
Total	25	195,150	100.00%	\$ 6,922,430	100.00%	\$ 35.47

Total Vacant	121,643
Total Square Feet	316,793

Total Anchor and Shop Tenants						
Month to Month	1	9,967	1.22%	\$ 99,670	0.40%	\$ 10.00
2011	4	152,755	18.72%	3,711,947	14.83%	24.30
2012	3	27,365	3.35%	573,208	2.29%	20.95
2013	1	20,149	2.47%	564,172	2.25%	28.00
2014	1	5,081	0.62%	193,078	0.77%	38.00
2016	2	6,462	0.79%	197,550	0.79%	30.57
2018	2	3,600	0.44%	156,600	0.63%	43.50
2019	5	49,023	6.01%	2,262,197	9.03%	46.15
2020	2	16,309	2.00%	547,183	2.18%	33.55
2021	2	30,951	3.79%	752,112	3.00%	24.30
2022	1	-	0.00%	120,000	0.48%	-
2023	2	66,611	8.16%	2,257,220	9.01%	33.89
2027	2	66,208	8.11%	2,557,901	10.21%	38.63
2030	1	177,135	21.70%	5,100,000	20.36%	28.79
2031	2	34,365	4.21%	1,057,275	4.22%	30.77
2032	1	10,880	1.33%	394,944	1.58%	36.30
2033	1	129,405	15.85%	3,300,000	13.18%	25.50
2048	1	10,000	1.23%	1,200,000	4.79%	120.00
Total	34	816,266	100.00%	\$ 25,045,057	100.00%	\$ 30.68

Total Vacant	121,643
Total Square Feet	937,909

<i>FUND III:</i>	No. of Leases Expiring	Gross Leased Area		Annual Base Rent		
		Square Footage	Percent of Total	Amount	Percent of Total	Avg. per Sq. Ft.
Anchor Tenants						
2012	1	19,079	2.81%	276,564	2.85%	14.50
2013	2	48,855	7.20%	877,689	9.04%	17.97
2014	2	56,379	8.31%	908,695	9.35%	16.12
2015	2	29,489	4.34%	489,840	5.04%	16.61
2016	1	19,050	2.81%	295,284	3.04%	15.50
2017	2	52,131	7.68%	927,312	9.55%	17.79
2018	3	238,707	35.16%	2,562,678	26.38%	10.74
2021	2	100,227	14.76%	1,257,383	12.94%	12.55
2022	1	65,028	9.58%	1,040,447	10.71%	16.00
2025	1	49,878	7.35%	1,077,752	11.10%	21.61
Total	17	678,823	100.00%	\$ 9,713,644	100.00%	\$ 14.31
Total Vacant		40,200				
Total Square Feet		719,023				
Shop Tenants						
Month to Month	1	2,609	0.83%	179,976	1.66%	68.98
2011	4	8,092	2.57%	494,158	4.56%	61.07
2012	12	41,014	13.02%	1,169,804	10.79%	28.52
2013	11	49,283	15.65%	1,550,891	14.31%	31.47
2014	14	57,313	18.19%	1,630,957	15.05%	28.46
2015	10	31,707	10.07%	832,956	7.69%	26.27
2016	13	40,543	12.87%	1,525,968	14.08%	37.64
2017	5	25,515	8.10%	1,252,386	11.56%	49.08
2018	4	9,224	2.93%	253,558	2.34%	27.49
2019	4	18,435	5.85%	1,133,532	10.46%	61.49
2020	3	10,375	3.29%	136,718	1.26%	13.18
2021	4	13,951	4.43%	527,065	4.86%	37.78
2026	2	6,935	2.20%	148,623	1.37%	21.43
Total	87	314,996	100.00%	\$ 10,836,592	100.00%	\$ 34.40
Total Vacant		94,226				
Total Square Feet		409,222				
Total Anchor and Shop Tenants						
Month to Month	1	2,609	0.26%	179,976	0.88%	68.98
2011	4	8,092	0.81%	494,158	2.40%	61.07
2012	13	60,093	6.05%	1,446,368	7.04%	24.07
2013	13	98,138	9.87%	2,428,580	11.82%	24.75
2014	16	113,692	11.44%	2,539,652	12.36%	22.34
2015	12	61,196	6.16%	1,322,796	6.44%	21.62
2016	14	59,593	6.00%	1,821,252	8.86%	30.56
2017	7	77,646	7.81%	2,179,698	10.61%	28.07
2018	7	247,931	24.95%	2,816,236	13.70%	11.36
2019	4	18,435	1.85%	1,133,532	5.52%	61.49
2020	3	10,375	1.04%	136,718	0.67%	13.18
2021	6	114,178	11.49%	1,784,448	8.68%	15.63
2022	1	65,028	6.54%	1,040,447	5.06%	16.00
2025	1	49,878	5.02%	1,077,752	5.24%	21.61
2026	2	6,935	0.70%	148,623	0.72%	21.43
Total	104	993,819	100.00%	\$ 20,550,236	100.00%	\$ 20.68
Total Vacant		134,426				
Total Square Feet		1,128,245				

Urban/Street Retail Developments - Operating Properties

(\$ in millions)

Property	Location	Sq. Ft.	Leased (%)	Anchors/Tenants	Acquisition & Development Costs			Outstanding Debt
					Incurred	Estimated Future	Estimated Total	
FUND II								
Fordham Place	Bronx	260,000	100% Retail 32% Office	Walgreens, Best Buy, 24 Hour Fitness, Sears	\$ 125.2	\$ 7.9	\$ 133.1	\$ 85.4
Pelham Manor Shopping Plaza ¹	Westchester	320,000	91%	BJ's Wholesale Club, PetSmart, Storage Post	62.9	1.9	64.8	34.0
216th Street	Manhattan	60,000	100%	NYC Human Resources Administration	27.7	-	27.7	25.5
Liberty Avenue ¹	Queens	125,000	100%	CVS, Storage Post	15.5	0.1	15.6	10.0
161st Street ²	Bronx	230,000	100%	Various New York City and State Agencies	62.8	3.9	66.7	28.9
Atlantic Avenue	Brooklyn	110,000	n/a	Storage Post	22.3	0.1	22.4	11.5
Canarsie Plaza ³	Brooklyn	275,000	92%	BJ's Wholesale Club, Planet Fitness, PetSmart	85.6	5.4	91.0	49.9
TOTAL		1,380,000	93% Retail 78% Office		\$ 402.0	\$ 19.3	\$ 421.3	\$ 245.2

Notes:

¹ Acquired a ground lease interest in this property.

² In the process of redeveloping this property.

³ Incurred cost is net of lease termination income of \$23.9 million from Home Depot.

⁴ Reconciliation of total incurred development costs to the Balance Sheet:

By Balance Sheet Line Item:

Operating Real Estate	\$ 414.1
Net Real Estate Under Development	214.1
Gain From Bargain	
Purchase	(33.8)
Home Depot Lease Termination Income	(23.9)
Total Incurred Development Costs	\$ 570.5

By Project Status:

Operating Properties	\$ 402.0
Under Construction	111.8
In Design	56.7
Total Incurred Development Costs	\$ 570.5

Urban/Street Retail Developments - Construction & Design

(\$ in millions)

Property	Location	Estimated Completion	Leased (%) Sq. Ft.	Leased (%)	Anchors/Tenants	Acquisition & Development Costs			Outstanding Debt
						Incurred	Estimated Future	Estimated Total	
FUND II									
Under Construction									
City Point ¹	Brooklyn	TBD	550,000	-	TBD	\$ 88.3	\$ 111.7	\$ 200.0	\$ 40.7
In Design									
Sherman Plaza	Manhattan	TBD	TBD	-	TBD	\$ 33.9	TBD	TBD	\$ -
FUND III									
Under Construction									
125 Main Street	Westport, CT	2nd half 2011	26,000	84%	Gap, Brooks Brothers Women	\$ 23.5	\$ 2.1	\$ 25.6	\$ -
In Design									
Sheepshead Bay	Brooklyn	TBD	TBD	-	TBD	\$ 22.8	TBD	TBD	\$ -

Notes:

¹Acquired a ground lease interest in this property. The first 50,000 square feet of the project (Phase 1) is under construction. Construction on the next 500,000 square feet (Phase 2) is anticipated to start during 2012.

Retailer Controlled Property ("RCP") Venture - Overview

*** Note - The RCP Venture is not a separate AKR Fund, rather it is a venture in which AKR, Funds I and II have invested approximately \$62 million in equity. ***

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

RCP Venture - Investments

The following table summarizes the RCP Venture investments from inception through June 30, 2011

Investor	Investment	Years acquired	Invested capital	Distributions	Equity Multiple
Mervyns I and Mervyns II	Mervyns	2004 through 2007	\$ 32,575	\$ 49,524	1.5x
Mervyns II	Albertson's	2006 through 2007	23,133	78,732	3.4x
Fund II and Mervyns II	Other investments ¹	2006 through 2008	6,476	5,138	0.8x
Total			\$ 62,184	\$ 133,394	2.1x

Notes:

¹Represents investments in Shopko, Marsh and Rex Stores.

Storage Portfolio Property Detail

Owner	Operating Properties	Location	Net Rentable Square Feet	Occupancy				
				June 30, 2011	March 30, 2011	December 30, 2010	September 30, 2010	June 30, 2010
<u>Stabilized</u>								
Fund III	Suffern	Suffern, New York	78,950					
Fund III	Yonkers	Westchester, New York	100,697					
Fund III	Jersey City	Jersey City, New Jersey	76,920					
Fund III	Webster Ave	Bronx, New York	36,359					
Fund III	Linden	Linden, New Jersey	84,035					
Fund III	Bruckner Blvd	Bronx, New York	89,473					
Fund III	New Rochelle	Westchester, New York	42,155					
Fund III	Lawrence	Lawrence, New York	97,743					
Subtotal Stabilized			606,332	91.4%	87.5%	86.3%	85.2%	82.4%
<u>Repositioned - in Lease-up</u>								
Fund III	Long Island City	Queens, New York	134,301					
Subtotal in lease-up			134,301	80.0%	75.3%	72.1%	70.0%	65.5%
<u>In initial Lease-up</u>								
Fund II	Liberty Avenue	Queens, New York	72,775					
Fund II	Pelham Plaza	Pelham Manor, New York	62,020					
Fund II	Atlantic Avenue	Brooklyn, New York	75,686					
Fund III	Fordham Road	Bronx, New York	85,155					
Fund III	Ridgewood	Queens, New York	88,054					
Subtotal in initial lease-up			383,690	78.5%	66.1%	62.7%	57.0%	50.3%
Total			1,124,323	85.6%	78.7%	76.5%	73.8%	69.4%

Core Portfolio Retail Properties - Detail

Property	Anchors	Acadia's interest	Gross Leaseable Area			Occupancy			Annualized Base Rent					Per Sq. Ft.
			Anchors	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total	Anchors	Shops	
NEW YORK														
Connecticut														
239 Greenwich Avenue ¹		75.0%	-	16,834	16,834	-	100.00%	100.00%	\$ -	\$ 1,554,663	\$ 1,554,663	\$ -	\$ 92.35	\$ 92.35
New Jersey														
Elmwood Park Shopping Center	Walgreens, Pathmark (A&P)	100.0%	62,610	86,652	149,262	100.00%	85.70%	91.70%	1,486,006	1,874,116	3,360,122	23.73	25.24	24.55
A & P Shopping Plaza	A&P	60.0%	49,463	13,445	62,908	100.00%	53.55%	90.07%	950,000	217,419	1,167,419	19.21	30.20	20.60
Total - New Jersey			112,073	100,097	212,170	100.00%	81.38%	91.22%	2,436,006	2,091,535	4,527,541	21.74	25.68	23.39
New York														
Village Commons Shopping Center		-	-	87,330	87,330	-	91.32%	91.32%	-	2,389,635	2,389,635	-	29.96	29.96
Branch Plaza	CVS	100.0%	74,050	51,662	125,712	14.92%	89.35%	45.51%	251,388	1,300,201	1,551,589	22.75	28.17	27.12
Amboy Center	King Kullen	100.0%	37,266	22,824	60,090	100.00%	100.00%	100.00%	745,320	869,649	1,614,969	20.00	38.10	26.88
Bartow Avenue		-	-	14,676	14,676	-	89.49%	89.49%	-	439,246	439,246	-	33.43	33.43
Pacesetter Park Shopping Center	Stop & Shop	100.0%	52,052	44,328	96,380	100.00%	79.92%	90.76%	405,346	709,160	1,114,506	7.79	20.02	12.74
LA Fitness	LA Fitness	100.0%	55,000	-	55,000	100.00%	-	100.00%	1,265,000	-	1,265,000	23.00	-	23.00
West 54th Street		-	-	9,693	9,693	-	100.00%	100.00%	-	2,594,871	2,594,871	-	267.71	267.71
East 17th Street	Barnes & Noble	100.0%	19,622	-	19,622	100.00%	-	100.00%	625,000	-	625,000	31.85	-	31.85
Crossroads Shopping Center	Kmart	49.0%	201,296	108,191	309,487	81.02%	82.12%	81.40%	1,693,853	3,909,411	5,603,264	10.39	44.00	22.24
Mercer Street		-	-	6,225	6,225	-	100.00%	100.00%	-	372,000	372,000	-	59.76	59.76
Total - New York			439,286	344,929	784,215	76.96%	87.57%	81.63%	4,985,907	12,584,173	17,570,080	14.75	41.66	27.45
Total New York			551,359	461,860	1,013,219	81.64%	86.68%	83.94%	\$ 7,421,913	\$ 16,230,371	\$ 23,652,284	\$ 16.49	\$ 40.54	\$ 27.81
NEW ENGLAND														
Connecticut														
Town Line Plaza ²	Wal-Mart, Stop & Shop	100.0%	163,159	43,187	206,346	100.00%	90.60%	98.03%	\$ 969,144	\$ 653,960	\$ 1,623,104	\$ 14.72	\$ 16.71	\$ 15.46
Massachusetts														
Methuen Shopping Center	Wal-Mart, Market Basket, Home Depot, Shaw's (Supervalu)	100.0%	120,004	10,017	130,021	100.00%	100.00%	100.00%	736,464	222,225	958,689	6.14	22.18	7.37
Crescent Plaza		100.0%	156,985	61,156	218,141	100.00%	69.14%	91.35%	1,178,872	420,827	1,599,699	7.51	9.95	8.03
Total - Massachusetts			276,989	71,173	348,162	100.00%	73.48%	94.58%	1,915,336	643,052	2,558,388	6.91	12.30	7.77
New York														
New Loudon Center	Marshalls, Price Chopper, Raymour & Flanigan	100.0%	251,058	4,615	255,673	100.00%	100.00%	100.00%	1,828,706	130,418	1,959,124	7.28	28.26	7.66
Rhode Island														
Walnut Hill Plaza	Sears, Shaw's (Supervalu), CVS	100.0%	196,710	88,007	284,717	100.00%	79.14%	93.55%	1,463,854	905,610	2,369,464	7.44	13.00	8.90
Vermont														
The Gateway Shopping Center	Shaw's (Supervalu)	100.0%	73,184	28,528	101,712	100.00%	45.21%	84.63%	1,353,904	269,580	1,623,484	18.50	20.90	18.86
Total New England			961,100	235,510	1,196,610	100.00%	75.83%	95.24%	\$ 7,530,944	\$ 2,602,620	\$ 10,133,564	\$ 8.72	\$ 14.57	\$ 9.72

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.
¹239 Greenwich Avenue contains 16,834 square feet of retail GLA and 21 residential units encompassing 14,434 square feet. Residential activities are not included above.
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	Acadia's interest	Gross Leaseable Area			Occupancy			Annualized Base Rent					Per Sq. Ft.
			Anchors	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total	Anchors	Shops	
MIDWEST														
Illinois														
Hobson West Plaza	Garden Fresh Markets	100.0%	51,692	47,433	99,125	100.00%	83.36%	92.04%	\$ 225,436	\$ 846,012	1,071,448	\$ 4.36	\$ 21.40	11.74
Clark Diversey	-	100.0%	-	19,265	19,265	0.00%	87.28%	87.28%	-	756,773	756,773	-	45.01	45.01
West Diversey	Trader Joe's	100.0%	16,500	29,759	46,259	100.00%	68.51%	79.74%	900,000	457,463	1,357,463	54.55	22.44	36.80
Total - Illinois			68,192	96,457	164,649	100.00%	79.56%	88.03%	1,125,436	2,060,248	3,185,684	16.50	26.85	21.98
Indiana														
Merrillville Plaza	JC Penney, Office Max, TJ Maxx, K&G Superstore	100.0%	123,369	112,535	235,904	100.00%	82.18%	91.50%	1,251,160	1,599,677	2,850,837	10.14	17.30	13.21
Michigan														
Bloomfield Towne Square ¹	Best Buy, Home Goods, TJ Maxx	100.0%	172,436	63,149	235,585	60.91%	93.55%	69.66%	987,559	1,254,058	2,241,617	9.40	21.23	13.66
Ohio														
Mad River Station ²	Babies 'R' Us, Office Depot,	100.0%	58,185	67,799	125,984	100.00%	77.02%	87.63%	552,195	847,453	1,399,648	9.49	16.23	12.68
Total Midwest			422,182	339,940	762,122	84.03%	82.52%	83.36%	\$ 3,916,350	\$ 5,761,436	\$ 9,677,786	\$ 11.04	\$ 20.54	\$ 15.23
MID-ATLANTIC														
New Jersey														
Absecon	Marketplace of Rite Aid, Dollar Tree	100.0%	47,915	56,803	104,718	56.74%	84.17%	71.62%	\$ 476,121	\$ 688,296	\$ 1,164,417	\$ 17.51	\$ 14.40	\$ 15.53
Delaware														
Center	Brandywine Towne Center	22.2%	831,207	43,782	874,989	96.99%	70.85%	95.68%	12,320,113	599,868	12,919,981	15.28	19.34	15.43
Shopping	Market Square Center	22.2%	42,850	59,197	102,047	100.00%	97.77%	98.71%	703,062	1,760,346	2,463,408	16.41	30.42	24.46
	Naamans Road	22.2%	-	19,970	19,970	0.00%	54.94%	54.94%	-	558,340	558,340	-	50.89	50.89
Total - Delaware			874,057	122,949	997,006	97.14%	81.23%	95.18%	13,023,175	2,918,554	15,941,729	15.34	29.22	16.80
Pennsylvania														
Mark Plaza	Kmart, Redner's Market	100.0%	157,595	58,806	216,401	100.00%	48.60%	86.03%	652,095	177,827	829,922	4.14	6.22	4.46
Plaza 422	Home Depot,	100.0%	139,968	16,311	156,279	100.00%	100.00%	100.00%	643,503	152,349	795,852	4.60	9.34	5.09
Route 6 Plaza	Dunham's	100.0%	146,498	29,021	175,519	100.00%	100.00%	100.00%	806,351	367,659	1,174,010	5.50	12.67	6.69
Chestnut Hill ³	Kmart, Rite Aid	100.0%	-	40,570	40,570	0.00%	22.55%	22.55%	-	325,483	325,483	-	35.57	35.57
Abington Towne Center ⁴	Target, TJ Maxx	100.0%	184,616	31,753	216,369	100.00%	94.75%	99.23%	283,500	828,461	1,111,961	10.50	27.54	19.48
Total - Pennsylvania			628,677	176,461	805,138	100.00%	64.12%	92.14%	2,385,449	1,851,779	4,237,228	5.06	16.37	7.25
Total Mid-Atlantic			1,550,649	356,213	1,906,862	97.05%	73.22%	92.60%	\$ 15,884,745	\$ 5,458,629	\$ 21,343,374	\$ 11.79	\$ 20.93	\$ 13.27
TOTAL CORE PROPERTIES			3,485,290	1,393,523	4,878,813	93.85%	80.39%	90.01%	\$ 34,753,952	\$ 30,053,056	\$ 64,807,008	\$ 11.52	\$ 26.83	\$ 15.67
TOTAL CORE PROPERTIES - weighted based on ownership interest⁵			2,683,002	1,233,129	3,916,132	93.46%	80.30%	89.32%	\$ 23,380,661	\$ 25,313,572	\$ 48,694,233	\$ 9.32	\$ 25.56	\$ 13.92

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.

¹Re-anchoring activities at this property commenced during the second quarter 2011 and are expected to be completed in the second half of 2012.

²The GLA for this property excludes 29,857 square feet of office space.

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.

⁵Weighted based on Acadia's ownership interest in the properties.

Core Portfolio Retail Properties by State - Summary

State	Ownership %	Percent of base rent ¹	Number of properties	Gross Leasable Area			Occupancy			Annualized Base Rent		
				Anchors ²	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total
Connecticut	75.0%	5.7%	2	163,159	60,021	223,180	100.00%	93.24%	98.18%	\$ 969,144	\$ 2,208,623	\$ 3,177,767
Delaware	22.2%	7.0%	3	874,057	122,949	997,006	97.14%	81.23%	95.18%	13,023,175	2,918,554	15,941,729
Illinois	100.0%	6.5%	3	68,192	96,457	164,649	100.00%	79.56%	88.03%	1,125,436	2,060,248	3,185,684
Indiana	100.0%	5.9%	1	123,369	112,535	235,904	100.00%	82.18%	91.50%	1,251,160	1,599,677	2,850,837
Massachusetts	100.0%	5.3%	2	276,989	71,173	348,162	100.00%	73.48%	94.58%	1,915,336	643,052	2,558,388
Michigan	100.0%	4.6%	1	172,436	63,149	235,585	60.91%	93.55%	69.66%	987,559	1,254,058	2,241,617
New Jersey	89.7%	10.7%	3	159,988	156,900	316,888	87.04%	82.39%	84.74%	2,912,127	2,779,831	5,691,958
New York	83.7%	34.4%	11	690,344	349,544	1,039,888	85.34%	87.74%	86.14%	6,814,613	12,714,591	19,529,204
Ohio	100.0%	2.9%	1	58,185	67,799	125,984	100.00%	77.02%	87.63%	552,195	847,453	1,399,648
Pennsylvania	100.0%	8.8%	5	628,677	176,461	805,138	100.00%	64.12%	92.14%	2,385,449	1,851,779	4,237,228
Rhode Island	100.0%	4.9%	1	196,710	88,007	284,717	100.00%	79.14%	93.55%	1,463,854	905,610	2,369,464
Vermont	100.0%	3.3%	1	73,184	28,528	101,712	100.00%	45.21%	84.63%	1,353,904	269,580	1,623,484
Total - Core Portfolio		100.0%	34	3,485,290	1,393,523	4,878,813	93.85%	80.39%	90.01%	\$ 34,753,952	\$ 30,053,056	\$ 64,807,008

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 combined portfolio	Gross						ProRata			
		Wholly Owned		Joint Ventures ¹		Combined		Combined		Percentage of Total	
		GLA	Base Rent	GLA	Base Rent	GLA	Base Rent	GLA	Base Rent	Percentage of Portfolio GLA	Base Rent
Supervalu (Shaws)	3	175,801	\$ 2,420,980	-	\$ -	175,801	\$ 2,420,980	175,801	\$ 2,420,980	4.0%	4.6%
TJX Companies	7	165,058	1,278,154	56,108	951,655	221,166	2,229,809	196,419	1,872,900	4.4%	3.6%
-- T.J. Maxx	4	88,200	773,100	31,175	428,062	119,375	1,201,162	95,127	854,724	2.1%	1.6%
-- Marshalls	1	37,212	158,151	-	-	37,212	158,151	37,212	158,151	0.8%	0.3%
-- Homegoods	2	39,646	346,903	24,933	523,593	64,579	870,496	64,080	860,025	1.4%	1.6%
A&P	2	97,236	2,001,006	-	-	97,236	2,001,006	77,451	1,621,006	1.7%	3.1%
Sears	4	285,314	1,150,615	100,725	566,250	386,039	1,716,865	334,669	1,428,078	7.5%	2.7%
-- Kmart	3	224,614	892,615	100,725	566,250	325,339	1,458,865	273,969	1,170,078	6.2%	2.2%
-- Sears	1	60,700	258,000	-	-	60,700	258,000	60,700	258,000	1.4%	0.5%
Ahold (Stop and Shop)	2	117,911	1,374,490	-	-	117,911	1,374,490	117,911	1,374,490	2.7%	2.6%
Home Depot	2	211,003	1,099,996	-	-	211,003	1,099,996	211,003	1,099,996	4.8%	2.1%
Trader Joe's	2	16,500	900,000	11,675	275,000	28,175	1,175,000	19,094	961,111	0.4%	1.8%
Barnes & Noble	2	19,622	625,000	12,430	397,760	32,052	1,022,760	25,713	819,902	0.6%	1.6%
Sleepy's	4	32,619	789,858	-	-	32,619	789,858	32,619	789,858	0.7%	1.5%
Pier 1 Imports	3	19,255	437,304	8,818	348,576	28,073	785,880	23,576	608,106	0.5%	1.2%
CVS	3	34,300	563,823	-	-	34,300	563,823	34,300	563,823	0.8%	1.1%
JP Morgan Chase Bank	4	16,242	425,081	3,745	325,000	19,987	750,081	17,177	558,145	0.4%	1.1%
Payless Shoesource	7	22,236	473,871	3,090	114,330	25,326	588,201	23,750	529,893	0.5%	1.0%
The Avenue	4	17,236	342,869	8,250	327,360	25,486	670,229	21,279	503,275	0.5%	1.0%
Drexel Heritage	2	13,315	332,875	21,827	471,245	35,142	804,120	18,161	437,586	0.4%	0.8%
Dollar Tree	5	45,387	424,145	-	-	45,387	424,145	45,387	424,145	1.0%	0.8%
Citibank	3	5,486	263,328	8,470	438,539	13,956	701,867	8,283	417,306	0.2%	0.8%
Coldwell Banker	2	14,012	320,948	-	-	14,012	320,948	14,012	320,948	0.3%	0.6%
Dots	4	17,698	292,128	-	-	17,698	292,128	17,698	292,128	0.4%	0.6%
Starbucks	4	8,316	256,264	-	-	8,316	256,264	8,316	256,264	0.2%	0.5%
TOTAL	69	1,334,547	\$ 15,772,735	235,138	\$ 4,215,715	1,569,685	\$ 19,988,450	1,422,618	\$ 17,299,939	32.1%	33.1%

Notes:

¹Represents Brandywine and Crossroads joint ventures.

Core Portfolio Lease Expirations

	No. of Leases Expiring	Gross Leased Area		Annual Base Rent		
		Square Footage	Percent of Total	Amount	Percent of Total	Avg. Per Sq. Ft.
Anchor Tenants						
2011	1	18,893	0.63%	523,962	1.51%	27.73
2012	8	358,047	11.87%	3,242,599	9.33%	9.06
2013	9	342,666	11.36%	4,320,075	12.43%	12.61
2014	6	239,665	7.95%	1,767,951	5.09%	7.38
2015	6	274,639	9.11%	3,800,857	10.94%	13.84
2016	6	173,422	5.75%	1,761,403	5.07%	10.16
2017	4	159,389	5.28%	2,661,119	7.66%	16.70
2018	5	383,288	12.71%	4,212,248	12.12%	10.99
2019	6	136,521	4.53%	1,074,661	3.09%	7.87
2020	5	233,350	7.74%	2,309,505	6.65%	9.90
2021	6	248,306	8.23%	2,383,120	6.86%	9.60
2022	2	69,837	2.32%	1,700,000	4.89%	24.34
2024	3	188,506	6.25%	3,273,048	9.42%	17.36
2028	4	189,509	6.28%	1,723,404	4.96%	9.09
Total	71	3,016,038	100.00%	\$ 34,753,952	100.00%	\$ 11.52

Anchor GLA Owned by Tenants	254,916
Total Vacant	214,336
Total Square Feet	3,485,290

Shop Tenants						
2011	27	93,686	8.40%	2,255,081	7.50%	24.07
2012	47	145,805	13.08%	3,760,455	12.51%	25.79
2013	53	151,961	13.63%	4,485,551	14.93%	29.52
2014	53	204,841	18.37%	6,054,528	20.15%	29.56
2015	33	162,032	14.53%	2,746,974	9.14%	16.95
2016	23	119,736	10.74%	2,701,687	8.99%	22.56
2017	14	42,683	3.83%	1,975,434	6.57%	46.28
2018	21	50,299	4.51%	1,874,545	6.24%	37.27
2019	13	28,067	2.52%	784,218	2.61%	27.94
2020	11	23,587	2.12%	660,765	2.20%	28.01
2021	9	52,011	4.66%	1,381,330	4.60%	26.56
2022	4	20,055	1.80%	530,643	1.77%	26.46
2023	2	7,362	0.66%	129,298	0.43%	17.56
2025	1	3,120	0.28%	29,047	0.10%	9.31
2027	1	5,975	0.54%	358,500	1.19%	60.00
2030	1	3,745	0.34%	325,000	1.08%	86.78
Total	313	1,114,965	100.00%	\$ 30,053,056	100.00%	\$ 26.95

Total Vacant	278,558
Total Square Feet	1,393,523

Core Portfolio Lease Expirations

	No. of Leases Expiring	Gross Leased Area		Annual Base Rent		
		Square Footage	Percent of Total	Amount	Percent of Total	Avg. Per Sq. Ft.
Total Anchor and Shop Tenants						
2011	28	112,579	2.73%	2,779,043	4.29%	24.69
2012	55	503,852	12.20%	7,003,054	10.81%	13.90
2013	62	494,627	11.97%	8,805,626	13.59%	17.80
2014	59	444,506	10.76%	7,822,479	12.07%	17.60
2015	39	436,671	10.57%	6,547,831	10.10%	14.99
2016	29	293,158	7.10%	4,463,090	6.89%	15.22
2017	18	202,072	4.89%	4,636,553	7.15%	22.95
2018	26	433,587	10.50%	6,086,793	9.39%	14.04
2019	19	164,588	3.98%	1,858,879	2.87%	11.29
2020	16	256,937	6.22%	2,970,270	4.58%	11.56
2021	15	300,317	7.27%	3,764,450	5.81%	12.53
2022	6	89,892	2.18%	2,230,643	3.44%	24.81
2023	2	7,362	0.18%	129,298	0.20%	17.56
2024	3	188,506	4.56%	3,273,048	5.05%	17.36
2025	1	3,120	0.08%	29,047	0.04%	9.31
2027	1	5,975	0.14%	358,500	0.55%	60.00
2028	4	189,509	4.59%	1,723,404	2.66%	9.09
2030	1	3,745	0.09%	325,000	0.50%	86.78
Total	384	4,131,003	100.00%	64,807,008	100.00%	15.69

Anchor GLA Owned by Tenants	254,916
Total Vacant	492,894
Total Square Feet	4,878,813

Core Portfolio - New and Renewal Rent Spreads ¹

Based on Lease Execution Dates

	<i>Year to date</i>		<i>3 months ended</i>		<i>3 months ended</i>	
	<i>June 30, 2011</i>		<i>June 30, 2011</i>		<i>March 31, 2011</i>	
	<i>Cash²</i>	<i>GAAP³</i>	<i>Cash²</i>	<i>GAAP³</i>	<i>Cash²</i>	<i>GAAP³</i>
New leases						
Number of new leases commencing	12	12	2	2	10	10
GLA	99,427	99,427	3,154	3,154	96,273	96,273
New base rent	\$ 15.11	\$ 15.27	\$ 24.43	\$ 25.07	\$ 14.80	\$ 14.95
Previous base rent (and percentage rent)	\$ 15.91	\$ 15.47	\$ 40.52	\$ 37.69	\$ 15.10	\$ 14.74
Percentage growth in base rent	-5.0%	-1.3%	-39.7%	-33.5%	-2.0%	1.4%
Average cost per square foot	\$ 67.55	\$ 67.55	\$ 69.74	\$ 69.74	\$ 67.48	\$ 67.48
Weighted Average Lease Term (years)	7.8	7.8	8.2	8.2	7.8	7.8
Renewal leases						
Number of renewal leases commencing	14	14	8	8	6	6
GLA	152,699	152,699	123,099	123,099	29,600	29,600
New base rent	\$ 10.87	\$ 11.07	\$ 9.95	\$ 10.16	\$ 14.72	\$ 14.84
Expiring base rent (and percentage rent)	\$ 10.74	\$ 10.44	\$ 9.54	\$ 9.25	\$ 15.71	\$ 15.40
Percentage growth in base rent	1.3%	6.0%	4.3%	9.8%	-6.3%	-3.6%
Average cost per square foot	\$ 0.10	\$ 0.10	\$ 0.00	\$ 0.00	\$ 0.51	\$ 0.51
Weighted Average Lease Term (years)	4.9	4.9	4.6	4.6	6.0	6.0
Total new and renewal Leases						
Number of new and renewal leases commencing	26	26	10	10	16	16
GLA commencing	252,126	252,126	126,253	126,253	125,873	125,873
New base rent	\$ 12.54	\$ 12.72	\$ 10.31	\$ 10.53	\$ 14.78	\$ 14.92
Expiring base rent (and percentage rent)	\$ 12.77	\$ 12.42	\$ 10.31	\$ 9.96	\$ 15.24	\$ 14.90
Percentage growth in base rent	-1.8%	2.4%	0.0%	5.7%	-3.0%	0.2%
Average cost per square foot	\$ 26.70	\$ 26.70	\$ 1.74	\$ 1.74	\$ 51.73	\$ 51.73
Weighted Average Lease Term (years)	6.0	6.0	4.7	4.7	7.4	7.4

Notes:

¹Does 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 and Year-to-Date

	Year-to-Date	Current Quarter	Prior Quarter	
	Period ended	3 months ended	3 months ended	Prior Year ended
	June 30, 2011	June 30, 2011	March 31, 2011	December 31, 2010
Leasing Commissions	\$ 886	\$ 411	\$ 475	\$ 671
Tenant Improvements	3,818	2,580	1,237	3,855
Capital Expenditures	218	-	218	146
Redevelopments	-	-	-	-
Total	\$ 4,922	\$ 2,991	\$ 1,930	\$ 4,672

Notes:¹ Includes \$1,141 of costs associated with the redevelopment of 2914 Third Avenue.

Property Demographics - Core

Classification	Property	City	State	Trade Area (Miles)	Base Rent	Total GLA	3-Mile Radius ²				5-Mile Radius ²			
							Total Pop.	# HH	Median HH Income	Avg. HH Income	Total Pop.	# HH	Median HH Income	Avg. HH Income
Core	Brandwyne/Mkt Sq./Naamans Rd.	Wilmington	DE	3	15,941,729	997,006	110,839	45,584	\$ 63,729	\$ 68,575	188,535	76,355	\$ 72,069	\$ 74,895
Core	Elmwood Park Shopping Center	Elmwood Park	NJ	3	3,360,122	149,262	248,932	81,257	60,826	69,326	586,661	200,354	67,746	78,008
Core	Chestnut Hill	Philadelphia	PA	3	325,483	40,570	147,322	60,592	63,508	79,148	396,137	159,190	61,052	77,569
Core	Abington Towne Center	Abington	PA	3	1,111,961	216,369	88,887	35,153	78,175	97,812	296,425	117,842	69,750	84,152
Core	Clark & Diversey	Chicago	IL	1	756,773	19,265	80,058	47,674	74,864	107,610	133,868	78,221	80,762	114,242
Core	Hobson West Plaza	Naperville	IL	3	1,071,448	99,125	95,896	34,156	109,898	113,927	236,016	84,332	108,127	112,720
Core	Methuen Shopping Center	Methuen	MA	5	958,689	130,021	91,440	33,166	48,242	56,292	194,882	72,424	55,911	64,367
Core	Crossroads Shopping Center	White Plains	NY	3	5,603,264	309,487	107,610	40,014	99,898	116,168	213,143	77,239	117,243	135,295
Core	The Branch Plaza	Smithtown	NY	3	1,551,589	125,712	64,812	21,738	103,946	126,961	191,293	61,590	94,383	113,936
Core	Amboy Road	Staten Island	NY	3	1,614,969	60,990	97,141	33,846	82,727	86,666	162,143	57,055	79,869	84,373
Core	Village Commons Shopping Center	Smithtown	NY	3	2,389,635	87,330	63,231	21,079	102,376	124,093	173,029	56,356	98,040	119,322
Core	Bloomfield Town Square	Bloomfield Hills	MI	5	2,241,617	235,585	58,074	22,758	88,141	102,572	157,331	61,379	95,034	105,404
Core	Crescent Plaza	Brockton	MA	3	1,599,699	218,141	96,005	32,593	53,420	62,806	161,182	55,405	59,665	68,969
Core	239 Greenwich Avenue	Greenwich	CT	5	1,554,663	16,934	64,308	23,814	125,719	162,508	135,320	48,542	122,962	156,902
Core	Town Line Plaza	Rocky Hill	CT	3	1,623,104	206,346	45,422	18,687	75,874	82,339	150,566	58,641	66,002	73,788
Core	New Loudon Center	Latham	NY	5	1,959,124	255,673	42,239	16,004	63,599	76,258	151,343	61,547	55,150	67,252
Core	Pacesetter Park Shopping Center	Pomona	NY	3	1,114,506	96,380	19,646	6,760	101,782	120,862	99,896	29,978	87,372	107,422
Core	LA Fitness, Staten Island	Staten Island	NY	3	1,265,000	55,000	35,839	12,953	67,765	72,134	128,706	44,479	74,225	77,867
Core	West 54th Street	Manhattan	NY	1	2,594,871	9,693	42,128	25,011	91,410	155,737	160,333	90,051	93,753	164,270
Core	East 17th Street	Manhattan	NY	1	625,000	19,622	70,157	39,495	92,939	175,048	261,569	143,187	79,749	138,454
Core	Mad River Station	Dayton	OH	5	1,399,648	125,984	57,875	25,349	66,903	70,623	154,785	55,374	69,503	74,465
Core	Mark Plaza	Edwardsville	PA	5	829,922	216,401	87,545	37,108	37,075	46,254	121,815	50,915	39,826	49,730
Core	Bartow Avenue	The Bronx	NY	2	439,246	14,676	273,331	99,165	49,510	59,160	575,057	206,470	47,306	57,042
Core	Walnut Hill Plaza	Woonsocket	RI	5	2,369,464	284,717	58,072	22,079	50,251	59,544	91,962	35,206	58,299	69,645
Core	A & P Shopping Plaza	Boonton	NJ	5	1,167,419	62,908	46,107	17,845	104,048	129,404	99,937	37,448	101,964	122,465
Core	Merrillville Plaza	Hobart	IN	5	2,850,837	235,904	28,125	11,745	59,051	57,903	79,178	30,967	55,914	56,106
Core	The Gateway Shopping Center	So. Burlington	VT	3	1,623,484	101,712	49,599	20,331	51,135	64,086	74,461	30,538	54,695	67,272
Core	Marketplace of Absecon	Absecon	NJ	3	1,164,417	104,718	28,925	10,533	59,908	74,572	69,370	23,899	59,194	72,233
Core	Plaza 422	Lebanon	PA	3	795,852	156,279	44,076	18,114	42,329	44,905	63,493	25,552	47,678	49,724
Core	Route 6 Plaza	Honesdale	PA	5	1,174,010	175,519	7,948	3,467	36,983	47,590	12,024	5,030	39,415	49,983
Core	West Diversey	Chicago	IL	1	1,357,463	46,259	57,904	37,481	66,689	94,576	361,880	198,507	70,933	100,699
Core	Mercer Street	New York	NY	1	372,000	6,225	48,262	20,078	76,510	134,753	209,871	90,080	70,637	119,525

Total Core 1							71,865	27,467	\$ 67,178	\$ 78,488	167,773	63,806	\$ 68,284	\$ 79,136
Weighted Average - Based on GLA							78,971	30,450	\$ 73,917	\$ 90,025	190,545	74,062	\$ 75,543	\$ 91,406
Weighted Average - Based on base rent														

Notes:
¹ Calculations have been pro-rated based on the Company's ownership % in joint ventures.
² West 54th Street, East 17th Street & Mercer Street reflect .5 and 1 mile radius figures; Clark & Diversey reflects 1 and 1.5 mile radius figures; West Diversey reflects 1 and 3 mile radius figures; LA Fitness and Bartow reflect 2 and 3 mile radius figures.

Property Demographics - Funds

Classification	Property	City	State	Trade Area (Miles)	Base Rent	Total GLA	3-Mile Radius ²				5-Mile Radius ²				
							Total Pop.	# HH	Median HH Income	Avg. HH Income	Total Pop.	# HH	Median HH Income	Avg. HH Income	
Fund I	Granville Center	Columbus	OH	3	593,022	134,997	111,765	47,215	55,123	56,507	270,244	110,564	61,798	64,113	
Fund I	Tarrytown Shopping Center	Tarrytown	NY	2	905,634	34,979	22,110	8,246	86,276	112,075	35,192	12,933	89,621	116,661	
Fund II	400 East Fordham Road	The Bronx	NY	2	5,519,760	119,446	649,998	214,775	33,106	43,969	1,214,522	401,588	35,202	47,217	
Fund II	Pelham Manor Shopping Plaza	Westchester	NY	3	5,624,892	228,521	401,439	145,255	57,360	68,075	532,763	168,549	35,031	49,370	
Fund II	Canarsie	Brooklyn	NY	1	6,145,440	273,536	111,699	36,850	47,249	56,580	1,222,610	400,044	53,590	64,781	
Fund II	161st Street	The Bronx	NY	1	4,450,659	230,281	199,667	64,948	23,956	35,877	734,022	236,490	25,864	39,464	
Fund II	Liberty Avenue	Queens	NY	1	844,305	26,125	91,638	28,967	53,392	62,024	338,406	102,483	50,598	60,663	
Fund II	216th Street	Manhattan	NY	1	2,460,000	60,000	160,656	54,093	38,123	51,821	948,832	311,867	35,661	48,955	
Fund III	Cortlandt Towne Center	Mohegan Lake	NY	3	9,350,255	641,211	36,790	11,992	98,885	106,063	89,641	30,347	90,138	100,808	
Fund III	White City	Shrewsbury	MA	3	4,763,820	255,516	94,955	38,180	49,759	62,004	211,652	80,653	54,993	68,709	
Fund III	White Oak	Silver Spring	MD	3	874,416	64,626	92,060	34,141	80,124	97,014	256,978	88,658	78,604	94,563	
Fund III	Lincoln Road	Miami Beach	FL	3	2,981,340	61,443	60,730	35,165	44,469	73,128	213,203	100,137	40,684	60,999	
Fund III	Heritage Shops	Chicago	IL	3	2,580,405	105,449	291,977	148,982	70,575	101,644	743,136	328,907	60,757	84,919	
Fund I 1															
Weighted Average - Based on GLA							93,323	39,199	61,531	67,937	221,893	90,481	67,521	74,922	
Weighted Average - Based on base rent							57,598	23,671	73,945	90,080	128,232	51,578	78,608	95,861	
Fund II - Urban In-Fill 1															
Weighted Average - Based on GLA							285,031	97,190	41,444	52,291	871,091	282,990	37,775	50,629	
Weighted Average - Based on base rent							325,567	110,406	41,284	52,207	907,034	295,558	37,814	50,566	
Fund III 1															
Weighted Average - Based on GLA							77,617	33,059	82,375	94,586	193,593	76,500	76,965	90,370	
Weighted Average - Based on base rent							88,067	39,680	76,457	91,328	225,497	92,505	71,440	86,124	
Total - Core and Funds1															
Weighted Average - Based on GLA							76,804	29,250	66,943	78,191	183,986	69,129	67,856	78,763	
Weighted Average - Based on base rent							89,920	34,230	72,574	88,410	222,665	84,235	73,767	89,465	

Notes:
¹ Does not include the Kroger/Safeway Portfolio. Calculations have been pro-rated based on the Company's ownership % in the joint venture.
² Canarsie Plaza, 161st Street and Liberty Avenue reflect 1 and 2 mile radius figures, 216th St. reflects 1 and 3 mile radius figures and Fordham Road reflects 2 and 3 mile radius figures.

Important Notes

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

USE OF FUNDS FROM OPERATIONS AS NON-GAAP FINANCIAL MEASURE

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

USE OF EBITDA AND NOI AS NON-GAAP FINANCIAL MEASURES

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