

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): October 25, 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))
-

Item 2.02. Results of Operations and Financial Condition.

On October 25, 2011, Acadia Realty Trust (the "Company") issued a press release announcing its consolidated financial results for the quarter and nine months ended September 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 October 25, 2011, the Company made available supplemental information concerning the ownership, operations and portfolio of the Company as of and for the quarter and nine months ended September 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 October 25, 2011.
99.2	Financial and Operating Reporting Supplement of the Company for the quarter and nine months ended September 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: October 27, 2011

By: /s/ Michael Nelsen

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

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press release of the Company dated October 25, 2011.
99.2	Financial and Operating Reporting Supplement of the Company for the quarter and nine months ended September 30, 2011.

Acadia Realty Trust Reports Third Quarter 2011 Operating Results

WHITE PLAINS, N.Y.--(BUSINESS WIRE)--October 25, 2011--Acadia Realty Trust (NYSE: AKR) today reported operating results for the quarter ended September 30, 2011. All per share amounts are on a fully diluted basis.

Third Quarter and Year-to-Date 2011 Highlights**Earnings**

- Funds from operations (“FFO”) of \$0.22 per share for third quarter 2011
- Earnings per share (“EPS”) from continuing operations of \$0.10 for third quarter 2011

Core Portfolio

- Year-to-date, closed on \$73.7 million of \$136.5 million of previously-announced acquisitions
- During third quarter, entered into additional purchase contract for \$21.7 million
- Current occupancy up 0.5% from second quarter 2011 to 89.8%
- Re-anchoring progress continues; Bloomfield Town Square 99% leased which will result in an additional 1.8% portfolio occupancy when tenants take occupancy
- Excluding the impact of re-anchoring activities, same store net operating income (“NOI”) for the third quarter up 0.5% compared to 2010; including the impact, same store NOI decreased 5.3%

Fund III Acquisition Activity

- Entered into purchase contracts during third quarter for an aggregate \$64.5 million
-

Balance Sheet

- Core portfolio debt net of cash on hand ("Net Debt") to EBITDA ratio of 4.4x at September 30, 2011
- Combined Net Debt to Total Market Capitalization of 32% at September 30, 2011
- Cash on hand and availability under current credit facilities of \$126 million at September 30, 2011

Third Quarter 2011 Operating Results

FFO and Net Income from Continuing Operations for the quarter ended September 30, 2011 were \$8.9 million and \$4.5 million, respectively, as compared to \$10.5 million and \$1.8 million, respectively, for the quarter ended September 30, 2010. For the nine months ended September 30, 2011, FFO and Net Income from Continuing Operations were \$29.5 million and \$13.1 million, respectively, compared to \$38.3 million and \$40.1 million, respectively, for the nine months ended September 30, 2010.

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

	Quarters ended September 30,			Nine Months ended September 30,		
	2011	2010	Variance	2011	2010	Variance
FFO per share	<u>\$0.22</u>	<u>\$0.26</u>	<u>\$(0.04)</u>	<u>\$0.72</u>	<u>\$0.94</u>	<u>\$(0.22)</u>
EPS from continuing operations	<u>\$0.10</u>	<u>\$0.12</u>	<u>\$(0.02)</u>	<u>\$0.41</u>	<u>\$0.55</u>	<u>\$(0.14)</u>
EPS	<u>\$0.10</u>	<u>\$0.13</u>	<u>\$(0.03)</u>	<u>\$1.08</u>	<u>\$0.57</u>	<u>\$0.51</u>

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

	Variance 2011 v. 2010	
	Quarter	Nine months
2010 additional mortgage interest income	<u>\$(0.09)</u>	<u>\$(0.15)</u>
2011 (loss) gain on extinguishment of debt	<u>(0.01)</u>	<u>0.03</u>
2011 rents from new acquisitions and redevelopment projects placed in service	<u>0.03</u>	<u>0.05</u>
Income tax provision	<u>0.03</u>	<u>0.05</u>
2011 RCP Venture income, net of noncontrolling interests' share and income taxes	<u>0.01</u>	<u>0.01</u>
2010 non-cash gain on purchase of interest in City Point, net of noncontrolling interests	<u>--</u>	<u>(0.16)</u>
Other items, net	<u>0.01</u>	<u>0.03</u>
Total variance	<u>\$(0.02)</u>	<u>\$(0.14)</u>

EPS from discontinued operations of \$0.67 for the nine months ended September 30, 2011 was primarily attributable to the \$28.6 million gain from the sale of the Ledgewood Mall and a \$3.9 million gain on the sale of Fund II's leasehold interest in the Neiman Marcus store at the Oakbrook Center.

Core Portfolio

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

Core Portfolio Asset Recycling Plus Growth – Investments in Urban/Street Retail

Prior to the third quarter, the Company announced a \$136.5 million acquisition pipeline comprised of 28 urban/street retail properties (the "Urban/Street Pipeline"), of which the Company closed on two properties – located in Chicago and New York – for an aggregate purchase price of \$33.2 million during the second quarter of 2011.

During the third quarter, the Company closed on an additional 13 properties in the Urban/Street Pipeline for an aggregate purchase price of \$40.5 million as follows:

- Chicago - Acadia closed on six properties for a total of \$18.0 million, which are part of an \$80.9 million, 19-property portfolio with locations throughout Chicago's high-barrier-to-entry retail corridors, including Clark/Diversey and Armitage/Halsted in the Lincoln Park neighborhood and Rush/Walton in the Gold Coast neighborhood (the "Chicago Portfolio").
- Georgetown, Washington D.C. - The Company closed on the acquisition of a 50% interest in a \$26.5 million, six-property portfolio for \$13.4 million. The portfolio is located primarily on M Street in Georgetown, a premier shopping and dining district in the Washington D.C. metropolitan area.
- New York - The Company closed on a stand-alone, 13,000 square foot Walgreens drug store located in the Bronx for \$9.1 million.

As of September 30, 2011, 13 properties from the Chicago Portfolio, aggregating a purchase price of \$62.9 million, remained in the Urban/Street Pipeline. The Company is currently awaiting lender's approval for the assignment of \$28.0 million of first mortgage debt collateralized by the remaining properties, prior to closing on the balance of this portfolio.

Additional Core Portfolio Acquisition

During the third quarter, Acadia entered into an additional purchase contract for \$21.7 million.

Occupancy and Same-Store NOI

At September 30, 2011, Acadia's core portfolio occupancy was 89.8% which represented a net increase of 0.5% from second quarter 2011. The Company's recapture of two A&P locations and re-anchoring of the Bloomfield Town Square (collectively, the "Re-anchoring Activities") have driven the decrease in the Company's core portfolio occupancy since the first quarter of 2011 and, in the aggregate, account for 3.8% of core portfolio occupancy.

During the third quarter, Acadia completed the pre-leasing in connection with the re-anchoring of the Bloomfield Town Square located in Bloomfield Hills, Michigan, which is now 99% leased. Anchor replacement rents represent an increase of over 50% from that of the former tenants. Core portfolio occupancy is anticipated to increase 1.8% in the second half of 2012 for the anchor space currently leased but not yet occupied.

Excluding the impact of the Re-anchoring Activities, core portfolio same-store NOI increased 0.5% for the third quarter 2011 and decreased 0.2% for the nine months ended September 30, 2011, compared to 2010.

Including the impact of the Re-anchoring Activities, core portfolio same-store NOI decreased 5.3% for the third quarter 2011 and decreased 3.8% for the nine months ended September 30, 2011, compared to 2010.

Rent Spreads on New and Renewal Leases

The Company realized an increase in average rents of 25.8% in its core portfolio on 57,000 square feet of new and renewal leases executed during the third quarter of 2011. Excluding the effect of the straight-lining of rents, the Company experienced an increase of 20.5% in average rents in its core portfolio.

Opportunity Funds

During the third quarter, Fund III entered into purchase contracts for an aggregate \$64.5 million.

The closings of the core portfolio and Fund III transactions currently under contract are subject to customary closing conditions and in certain instances, lender approval. As such, no assurance can be given that the Company will successfully complete these transactions.

Balance Sheet

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

- As of September 30, 2011, the Company had total liquidity of \$126 million, including \$63 million of cash on hand and \$63 million available under existing lines of credit, excluding the Funds' cash and credit facilities
-

- Core portfolio Net Debt to EBITDA ratio of 4.4x
- Including the Company's pro-rata share of the Fund debt ("Combined"), a Net Debt to EBITDA ratio of 5.4x
- Combined Net Debt to Total Market Capitalization of 32% and Combined Debt to Total Market Capitalization of 36%
- Core portfolio fixed-charge coverage ratio of 2.4 to 1
- Combined fixed-charge coverage ratio, including the core portfolio and the Company's pro-rata share of the Funds, was 2.6 to 1
- 100% of the Company's core portfolio debt is fixed at an average interest rate of 6.1%
- 81% of the Company's Combined debt is fixed at an average interest rate of 5.4%

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 \$1.00 per share and 2011 EPS from \$0.44 to \$0.50 per share.

Management Comments

"I am pleased with our third quarter results, which show continued progress with respect to both our existing assets and new investments," stated Kenneth F. Bernstein, President and CEO of Acadia Realty Trust. "During the quarter, we finalized the leasing at one shopping center within our core portfolio re-anchoring program and made steady progress on the re-leasing of the two other centers. Over the next 12 to 24 months, these profitable re-anchoring projects are anticipated to make key contributions to our operating metrics. In addition, we closed on another sizeable portion of our previously-announced \$137 million urban/street-retail acquisition pipeline, adding 13 high-quality properties to our core portfolio. Within our fund platform, we continue to see strong tenant demand for our high-barrier-to-entry, urban locations and have aggregated a pipeline of interesting new investment opportunities consistent with the fund's capital allocation strategies. Looking ahead, Acadia is well-positioned to continue to take advantage of new opportunistic and value-add investments requiring its repositioning capabilities."

Investor Conference Call

Management will conduct a conference call on Wednesday, October 26, 2011 at 12:00 PM ET to review the Company's earnings and operating results. The live conference call can be accessed by dialing 800-573-4754 (internationally 617-224-4325). 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 46879167. The phone replay will be available through Thursday, November 3, 2011.

About Acadia Realty Trust

Acadia Realty Trust, a fully-integrated equity real estate investment trust, is focused on the acquisition, ownership, management and redevelopment of high-quality retail properties and urban/infill mixed-use properties with a strong retail component located primarily in high-barrier-to-entry, densely-populated metropolitan areas along the East Coast and in Chicago. Acadia owns, or has an ownership interest in, 95 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 Nine Months ended September 30, 2011 and 2010
 (dollars and Common Shares in thousands, except per share data)

	For the Quarters ended September 30,		For the Nine Months ended September 30,	
	2011	2010	2011	2010
Revenues				
Minimum rents	\$ 29,420	\$ 26,627	\$ 85,278	\$ 75,461
Percentage rents	63	61	286	272
Mortgage interest income	1,585	5,206	9,493	15,437
Expense reimbursements	5,407	4,636	16,213	14,721
Other property income	666	712	1,849	1,786
Management fee income	252	346	1,169	1,182
Total revenues	<u>37,393</u>	<u>37,588</u>	<u>114,288</u>	<u>108,859</u>
Operating expenses				
Property operating	7,347	6,887	22,565	20,324
Real estate taxes	5,003	4,523	13,792	12,902
General and administrative	5,758	5,317	17,147	15,852
Depreciation and amortization	8,398	8,687	24,626	23,651
Total operating expenses	<u>26,506</u>	<u>25,414</u>	<u>78,130</u>	<u>72,729</u>
Operating income	10,887	12,174	36,158	36,130
Equity in earnings of unconsolidated affiliates	3,110	143	3,025	610
Other interest income	105	175	219	462
Gain from bargain purchase	--	--	--	33,805
Interest expense and other finance costs	(9,742)	(9,904)	(27,598)	(29,061)
(Loss) gain on extinguishment of debt	(303)	--	1,268	--
Income from continuing operations before Income taxes	4,057	2,588	13,072	41,946
Income tax benefit (expense)	488	(785)	(7)	(1,869)
Income from continuing operations	<u>4,545</u>	<u>1,803</u>	<u>13,065</u>	<u>40,077</u>

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

	For the Quarters ended September 30,		For the Nine Months ended September 30,	
	2011	2010	2011	2010
Discontinued operations:				
Operating income from discontinued operations	102	478	702	1,208
Impairment of asset	--	--	(6,925)	--
Gain on sale of property	--	--	32,498	--
Income from discontinued operations	102	478	26,275	1,208
Net income	4,647	2,281	39,340	41,285
(Income) Loss attributable to noncontrolling interests in subsidiaries:				
Continuing operations	(572)	2,908	3,597	(18,045)
Discontinued operations	(64)	(72)	731	(195)
Net (income) loss attributable to noncontrolling interests in subsidiaries	(636)	2,836	4,328	(18,240)
Net income attributable to Common Shareholders	\$ 4,011	\$ 5,117	\$ 43,668	\$ 23,045
Supplemental Information				
Income from continuing operations attributable to Common Shareholders	\$ 3,973	\$ 4,711	\$ 16,662	\$ 22,032
Income from discontinued operations attributable to Common Shareholders	38	406	27,006	1,013
Net income attributable to Common Shareholders	\$ 4,011	\$ 5,117	\$ 43,668	\$ 23,045
<i>Net income attributable to Common Shareholders per Common Share – Basic</i>				
Net income per Common Share – Continuing operations	\$ 0.10	\$ 0.12	\$ 0.41	\$ 0.55
Net income per Common Share – Discontinued operations	--	0.01	0.67	0.02
Net income per Common Share	\$ 0.10	\$ 0.13	\$ 1.08	\$ 0.57
Weighted average Common Shares	40,340	40,169	40,330	40,096
<i>Net income attributable to Common Shareholders per Common Share – Diluted (2)</i>				
Net income per Common Share – Continuing operations	\$ 0.10	\$ 0.12	\$ 0.41	\$ 0.55
Net income per Common Share – Discontinued operations	--	0.01	0.67	0.02
Net income per Common Share	\$ 0.10	\$ 0.13	\$ 1.08	\$ 0.57
Weighted average Common Shares	40,629	40,431	40,623	40,335

ACADIA REALTY TRUST AND SUBSIDIARIES
 Financial Highlights ¹
For the Quarters and Nine Months ended September 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 September 30,		For the Nine Months ended September 30,	
	2011	2010	2011	2010
Net income attributable to Common Shareholders	\$ 4,011	\$ 5,117	\$ 43,668	\$ 23,045
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interests' share):				
Consolidated affiliates	4,527	4,967	13,582	13,757
Unconsolidated affiliates	338	354	1,071	1,187
Gain on sale (net of noncontrolling interests' share):				
Consolidated affiliates	--	--	(29,360)	--
Unconsolidated affiliates	--	--	--	--
Income attributable to noncontrolling interests' in Operating Partnership	59	64	536	309
Distributions – Preferred OP Units	5	5	14	14
Funds from operations	<u>\$ 8,940</u>	<u>\$ 10,507</u>	<u>\$ 29,511</u>	<u>\$ 38,312</u>
<i>Funds from operations per share – Diluted</i>				
Weighted average Common Shares and OP Units ⁴	<u>41,147</u>	<u>40,905</u>	<u>41,099</u>	<u>40,841</u>
Funds from operations, per share	<u>\$ 0.22</u>	<u>\$ 0.26</u>	<u>\$ 0.72</u>	<u>\$ 0.94</u>

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

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

	For the Quarters ended September 30,		For the Nine Months ended September 30,	
	2011	2010	2011	2010
Operating income	\$ 10,887	\$ 12,174	\$ 36,158	\$ 36,130
Add back:				
General and administrative	5,758	5,317	17,147	15,852
Depreciation and amortization	8,398	8,687	24,626	23,651
Less:				
Management fee income	(252)	(346)	(1,169)	(1,182)
Mortgage interest income	(1,585)	(5,206)	(9,493)	(15,437)
Straight line rent and other adjustments	(1,743)	(963)	(6,921)	(2,673)
Consolidated NOI	21,463	19,663	60,348	56,341
Noncontrolling interest in NOI	(7,440)	(6,363)	(19,791)	(16,822)
Pro-rata share of NOI	<u>\$ 14,023</u>	<u>\$ 13,300</u>	<u>\$ 40,557</u>	<u>\$ 39,519</u>

SELECTED BALANCE SHEET INFORMATION

	As of	
	September 30, 2011	December 31, 2010
Cash and cash equivalents	\$ 98,027	\$ 120,592
Rental property, at cost	1,230,609	1,091,990
Total assets	1,606,467	1,524,806
Notes payable	871,223	854,924
Total liabilities	956,918	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 493 and 449 OP Units into Common Shares for the quarters ended September 30, 2011 and 2010, respectively and 477 and 506 OP Units into Common Shares for the nine months ended September 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 September 30, 2011 and 2010, and for each of the nine months ended September 30, 2011 and 2010. In addition, diluted FFO also includes the effect of employee share options of 288 and 262 Common Shares for the quarters ended September 30, 2011 and 2010, respectively and 267 and 214 Common Shares for the nine months ended September 30, 2011 and 2010, respectively.

CONTACT:
Acadia Realty Trust
Jon Grisham, (914) 288-8100

REPORTING SUPPLEMENT

ACADIA REALTY TRUST

Table of Contents

Third Quarter 2011

Section I - Financial Information

Company Information	3
Total Market Capitalization	4
<i>Operating Statements</i>	
Pro-rata Consolidation	5
Opportunity Funds	6
Funds from Operations ("FFO"), Adjusted FFO ("AFFO") and Funds Available for Distribution ("FAD")	8
EBITDA	9
Same Property Net Operating Income	10
Fee Income	11
Balance Sheet - Pro-rata Consolidation	12
Notes Receivable	13
<i>Other Information</i>	
2011 Guidance	14
Net Asset Valuation	15
Selected Financial Ratios	16
<i>Debt Analysis</i>	
Summary	17
Detail	18
Maturities with Extension Options	21
Maturities	22

Section II - Opportunity Fund Information

Opportunity Fund Overview	23
Opportunity Fund Properties	24
Opportunity Fund Lease Expirations	25
Redevelopment Projects - Operating	28
Redevelopment Projects - Construction and Design	29
RCP Venture Investments	30
Storage Portfolio	31

Section III - Core Portfolio Information

Core Properties	32
Core Portfolio by State	34
Core Top Tenants	35
Core Lease Expirations	36
Core New and Renewal Rent Spreads	38
Core Capital Expenditures	39
Portfolio Demographics	40
Important Notes	42

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, 95 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.

Contact Information**Corporate Headquarters**

1311 Mamaroneck Avenue
Suite 260
White Plains, NY 10605
www.acadiarealty.com

Investor Relations

Jon Grisham
Senior Vice President,
Chief Accounting Officer
(914) 288-8142
jgrisham@acadiarealty.com

New York Stock Exchange

Symbol AKR

Analyst Coverage**Bank of America / Merrill Lynch**

Craig Schmidt - (646) 855-3640
craig.schmidt@baml.com

Bank of Montreal

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

Citigroup - Global Markets

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

Cowen and Company

Michael Gorman - (646) 562-1381
michael.gorman@cowen.com

FBR Capital Markets

Sri Nagarajan - (646) 885-5429
snagarajan@fbr.com

Green Street Advisors

Cedrik LaChance - (949) 640-8780
clachance@greenst.com

Janney Montgomery Scott

Andrew T. DiZio, CFA - (215) 665-6439
adizio@jmonline.com

J.P. Morgan Securities, Inc.

Michael W. Mueller, CFA - (212) 622-6689
michael.w.mueller@jpmorgan.com

Keefe, Bruyette & Woods, Inc.

Sheila K. McGrath - (212) 887-7793
smcgrath@kbw.com

KeyBanc Capital Markets, Inc.

Todd Thomas - (917) 368-2286
tthomas@keybanccm.com

Macquarie Capital (USA)

Rob Stevenson - (212) 231-8068
rob.stevenson@macquarie.com

RBC Capital Markets

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

UBS

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

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

	Percent of Total Equity	Total Market Capitalization \$	Total Market Capitalization %	Capitalization based on Net Debt ¹
Equity Capitalization				
Total Common Shares Outstanding	98.8%	\$ 40,333		
Common Operating Partnership ("OP") Units	1.2%	493		
Combined Common Shares and OP Units		40,826		
Share Price September 30, 2011		18.70		
Equity Capitalization - Common Shares and OP Units		763,446		
Preferred OP Units		469 ²		
Total Equity Capitalization		763,915	64%	68%
Debt Capitalization				
Consolidated debt		871,182		
Adjustment to reflect pro-rata share of debt		(440,183)		
Total Debt Capitalization		430,999	36%	32%
Total Market Capitalization		\$ 1,194,913	100%	100%

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

	September 30, 2011		September 30, 2010	
	Quarter	Year-to-date	Quarter	Year-to-date
Weighted average Common Shares - Basic EPS	40,340	40,330	40,169	40,096
Dilutive potential Common Shares	289	292	262	239
Weighted average Common Shares - Diluted EPS	40,629	40,622	40,431	40,335
OP Units	493	477	449	506
Dilutive potential OP Units	25	-	25	-
Weighted average Common Shares and OP Units - Diluted FFO	41,147	41,099	40,905	40,841

Notes:¹ Reflects debt net of Core Portfolio and pro-rata share of Opportunity Funds cash balance ("Net Debt"). Cash balance as of September 30, 2011 was \$76,318² 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 September 30, 2011							Three months ended September 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	\$ 32,577	\$ 4,850	\$ 37,427	\$ 1,259	\$ 10,838	\$ 107	\$ 49,631	\$ 11,151	\$ 1,596	\$ 12,747	\$ -	\$ 3,842	\$ 33	\$ 16,622
Percentage rents	282	49	331	37	9	-	377	58	-	58	-	7	-	65
Expense reimbursements - CAM	3,236	558	3,794	289	864	15	4,962	770	179	949	-	275	4	1,228
Expense reimbursements - Taxes	4,959	729	5,688	172	928	12	6,800	1,748	252	2,000	-	384	4	2,388
Other property income	59	5	64	1	285	-	350	20	2	22	-	118	-	140
Total Property Revenues	41,113	6,191	47,304	1,758	12,924	134	62,120	13,747	2,029	15,776	-	4,626	41	20,443
PROPERTY EXPENSES														
Property operating - CAM	4,604	743	5,347	537	1,116	40	7,040	1,180	221	1,401	-	370	17	1,788
Other property operating (Non-CAM)	1,584	122	1,706	86	2,770	13	4,575	491	79	570	-	885	3	1,458
Real estate taxes	6,271	863	7,134	286	1,598	32	9,050	2,272	292	2,564	-	588	10	3,162
Total Property Expenses	12,459	1,728	14,187	909	5,485	84	20,665	3,943	592	4,535	-	1,843	30	6,408
NET OPERATING INCOME - PROPERTIES	28,654	4,463	33,117	849	7,440	49	41,455	9,804	1,437	11,241	-	2,782	12	14,035
OTHER INCOME (EXPENSE)														
Mezzanine interest income	8,565	-	8,565	-	185	-	8,750	1,276	-	1,276	-	62	-	1,338
Other interest income	219	-	219	-	-	-	219	105	-	105	-	-	-	105
Straight-line rent income, net	243	35	278	(1)	1,053	22	1,352	80	5	85	-	258	13	356
Straight-line ground rent expense	-	-	-	-	(66)	-	(66)	-	-	-	-	(22)	-	(22)
FAS 141 rent, net	(480)	105	(375)	-	120	-	(255)	(237)	35	(202)	-	17	-	(185)
FAS 141 interest expense	15	-	15	-	37	-	52	5	-	5	-	16	-	21
Interest expense	(12,050)	(2,794)	(14,844)	-	(2,833)	-	(17,677)	(3,770)	(943)	(4,713)	-	(1,059)	-	(5,772)
Amortization of loan costs	(347)	-	(347)	-	(511)	-	(858)	(99)	-	(99)	-	(198)	-	(297)
Asset and property management expense	(44)	-	(44)	-	2	-	(42)	(19)	-	(19)	-	-	-	(19)
Promote expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other income	984	-	984	-	10	-	994	410	-	410	-	10	-	420
Pre-acquisition costs	(584)	-	(584)	-	(17)	-	(601)	(565)	-	(565)	-	(1)	-	(566)
Impairment of asset	-	-	-	-	(0)	(2,616)	(2,616)	-	-	-	-	-	-	-
Equity in earnings of unconsolidated affiliate, net of taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CORE PORTFOLIO AND OPPORTUNITY FUND INCOME	25,175	1,809	26,984	848	5,420	(2,545)	30,707	6,990	534	7,524	-	1,866	24	9,414
FEE INCOME														
Asset and property management fees and priority distributions	9,449	-	9,449	-	52	-	9,501	3,189	-	3,189	-	15	-	3,204
Transactional fees ²	5,193	-	5,193	-	-	-	5,193	1,381	-	1,381	-	-	-	1,381
Provision for income taxes	(415)	-	(415)	-	126	-	(289)	473	-	473	-	47	-	520
FEE INCOME	14,227	-	14,227	-	178	-	14,405	5,043	-	5,043	-	62	-	5,105
PROMOTE, RCP AND OTHER INCOME														
Equity in earnings from RCP investments	-	-	-	-	762	-	762	-	-	-	-	724	-	724
Promote income - RCP	-	-	-	-	(118)	-	(118)	-	-	-	-	(90)	-	(90)
Promote income - Fund capital transactions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity in earnings of unconsolidated properties	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lease termination income	96	3	99	-	7	-	106	60	-	60	-	-	-	60
Gain (loss) on extinguishment of debt	1,268	-	1,268	-	-	-	1,268	(303)	-	(303)	-	-	-	(303)
Gain from bargain purchase	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for income taxes (RCP)	(200)	(1)	(201)	-	(7)	-	(208)	(217)	-	(217)	-	(1)	-	(218)
Total Promote, RCP and Other Income	1,164	2	1,166	-	644	-	1,810	(460)	-	(460)	-	633	-	173
GENERAL AND ADMINISTRATIVE	(17,218)	(9)	(17,227)	-	(279)	-	(17,506)	(5,853)	(1)	(5,854)	-	(90)	-	(5,944)
Depreciation and amortization	(9,739)	(1,084)	(10,823)	(343)	(3,118)	(26)	(14,310)	(3,201)	(338)	(3,539)	-	(1,062)	-	(4,601)
FAS 141 amortization	228	-	228	-	(494)	-	(266)	108	-	108	-	(186)	-	(78)
Gain on sale of properties	-	-	-	28,576	-	784	29,360	-	-	-	-	-	-	-
Income before noncontrolling interests	13,837	718	14,555	29,081	2,351	(1,787)	44,200	2,627	195	2,822	-	1,223	24	4,069
Noncontrolling interest - OP	(549)	-	(549)	-	-	-	(549)	(63)	-	(63)	-	-	-	(63)
Noncontrolling interests	-	-	-	-	17	-	17	-	-	-	-	5	-	5
NET INCOME	\$ 13,288	\$ 718	\$ 14,006	\$ 29,081	\$ 2,368	\$ (1,787)	\$ 43,668	\$ 2,564	\$ 195	\$ 2,759	\$ -	\$ 1,228	\$ 24	\$ 4,011

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 September 30, 2011

	Fund I			Fund II			Fund III			Mervyns			AKR			Total					
	Continuing Operations	Discontinued Operations	Consolidated	AKR Promote	AKR Pro-rata share	AKR Pro-rata share	AKR Promote	AKR Pro-rata share	AKR Pro-rata share	Continuing Operations	Discontinued Operations	Consolidated	AKR Pro-rata share	AKR Pro-rata share	AKR Pro-rata share	Pro-rata share of Fund III unconsolidated	Adjusted Fund III	AKR Pro-rata share	Total AKR Pro-rata share		
	Operations	Operations	Operations ³	20.00%	22.22%	22.22%	I	20.00%	22.22%	Operations	Operations	Operations	20.00%	20.00%	II	20.00%	Fund III	affiliates ⁴	Fund III	19.90%	share
PROPERTY REVENUES																					
Minimum rents	\$ 2,518	\$ 448	\$ 2,966	\$ 593	\$ 430	\$ 98	\$ -	\$ -	\$ -	\$ 22,464	\$ 44	\$ 22,508	\$ 4,490	\$ 9	\$ -	\$ -	\$ 21,524	\$ 5,217	\$ 26,741	\$ 5,323	\$ 10,943
Percentage rents	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4	44	48	9	9
Expense reimbursements - CAM	115	67	182	36	17	15	-	-	-	2,336	-	2,336	467	-	-	-	973	753	1,726	343	879
Expense reimbursements - Taxes	21	55	76	15	1	12	-	-	-	1,773	-	1,773	354	-	-	-	2,641	159	2,800	557	940
Other property income	-	-	-	-	-	-	-	-	-	301	-	301	60	-	-	-	1,099	34	1,133	225	285
Total Property Revenues	2,654	570	3,224	645	448	125	-	-	-	26,874	44	26,918	5,371	9	-	-	26,241	6,207	32,448	6,457	13,056
PROPERTY EXPENSES																					
Property operating - CAM	152	178	330	66	19	40	-	-	-	3,385	1	3,386	677	-	-	-	1,283	494	1,777	353	1,156
Other property operating (Non-CAM)	758	58	816	163	132	13	-	-	-	4,194	-	4,194	839	-	-	-	4,888	3,326	8,214	1,635	2,783
Real estate taxes	59	143	202	40	4	32	-	-	-	3,048	-	3,048	609	-	-	-	4,314	434	4,748	945	1,630
Total Property Expenses	969	379	1,348	270	155	84	-	-	-	10,627	1	10,628	2,125	-	-	-	10,485	4,254	14,739	2,933	5,569
NET OPERATING INCOME - PROPERTIES	1,685	191	1,876	375	293	40	-	-	-	16,247	43	16,290	3,246	9	-	-	15,756	1,953	17,709	3,524	7,487
OTHER INCOME (EXPENSE)																					
Mezzanine interest income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	930	-	930	185	185
Other interest income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	1	-	-
Straight-line rent income, net	113	98	211	42	16	22	-	-	-	3,839	-	3,839	767	-	-	-	828	312	1,140	228	1,075
Straight-line ground rent	-	-	-	-	-	-	-	-	-	(324)	-	(324)	(66)	-	-	-	-	-	-	-	(66)
FAS 141 rent, net	-	-	-	-	-	-	-	-	-	(152)	-	(152)	(30)	-	-	-	(439)	1,193	754	150	120
FAS 141 interest expense	(121)	-	(121)	(24)	(22)	-	-	-	-	(8,068)	-	(8,068)	(1,613)	-	-	-	(3,837)	189	189	37	37
Interest expense	(121)	-	(121)	(24)	(22)	-	-	-	-	(8,068)	-	(8,068)	(1,613)	-	-	-	(3,837)	(2,071)	(5,908)	(1,175)	(2,833)
Amortization of loan costs	(27)	-	(27)	(5)	(5)	-	-	-	-	(1,885)	-	(1,885)	(377)	-	-	-	(625)	-	(625)	(125)	(511)
Asset and property management expense ²	27	(21)	6	-	2	-	-	-	-	(4,010)	-	(4,010)	-	-	(429)	-	(7,150)	(248)	(7,398)	-	2
Promote expense ²	954	-	954	-	-	(62)	-	-	-	-	-	-	-	-	-	-	-	-	-	10	10
Other income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	50	50	10	10
Pre-acquisition costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(81)	1	(80)	(17)	(17)
Impairment of asset	-	(6,925)	(6,925)	-	-	(2,616)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,616)
Equity in earnings of unconsolidated affiliate, net of taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,285)	1,285	-	-	-
OPPORTUNITY FUND INCOME	2,631	(6,657)	(4,026)	388	284	(2,554)	(62)	-	-	5,647	43	5,690	1,927	9	(429)	-	4,097	2,665	6,762	2,817	2,873
FEE INCOME																					
Asset and property management fees and priority distributions ²	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	264	264	52	52
Transactional fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for income taxes	-	-	-	-	-	-	-	-	-	(16)	-	(16)	(3)	-	-	-	649	-	649	129	126
Total Fee Income	-	-	-	-	-	-	-	-	-	(16)	-	(16)	(3)	-	-	-	649	264	913	181	178
PROMOTE, RCP AND OTHER INCOME																					
Equity in earnings from RCP investments	-	-	-	-	-	(582)	-	(103)	-	-	-	-	-	-	4,330	866	-	-	-	-	762
Promote income - RCP	-	-	-	-	-	-	(117)	-	-	-	-	-	-	-	-	-	-	-	-	-	(117)
Promote income - Fund capital transactions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity in earnings of unconsolidated properties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lease termination income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	34	34	7	7
Gain on extinguishment of debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gain from bargain purchase	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for income taxes (RCP)	(11)	-	(11)	(2)	(2)	-	(1)	(0)	(0)	-	-	-	-	-	(8)	(2)	-	-	-	-	(7)
Total Promote, RCP and Other Income	(11)	-	(11)	(2)	(2)	-	(583)	(117)	(104)	-	-	-	-	-	4,322	864	-	34	34	7	645
GENERAL AND ADMINISTRATIVE																					
Depreciation and amortization	(420)	(118)	(538)	(108)	(69)	(26)	-	-	-	(7,803)	-	(7,803)	(1,561)	-	-	-	(5,517)	(1,408)	(6,924)	(1,378)	(3,143)
FAS 141 amortization	-	-	-	-	-	-	-	-	-	(161)	-	(161)	(33)	-	-	-	(783)	(1,531)	(2,314)	(461)	(494)
Gain on sale of properties	-	-	-	-	-	-	-	-	-	-	3,918	3,918	-	784	-	-	-	-	-	-	784
Income before noncontrolling interest	2,121	(6,775)	(4,654)	262	199	(2,580)	(650)	(118)	(104)	(2,935)	3,961	1,026	210	793	3,839	853	(2,115)	-	(2,114)	1,049	564
Noncontrolling interest - OP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Noncontrolling interests	-	-	-	-	-	-	-	-	-	5	-	5	1	-	-	-	79	-	79	16	17
NET INCOME	\$ 2,121	\$ (6,775)	\$ (4,654)	\$ 262	\$ 199	\$ (2,580)	\$ (650)	\$ (118)	\$ (104)	\$ (2,930)	\$ 3,961	\$ 1,031	\$ 211	\$ 793	\$ 3,839	\$ 853	\$ (2,036)	\$ -	\$ (2,035)	\$ 1,065	\$ 581

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 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.

Income Statements - Opportunity Funds¹

Current Quarter
(in thousands)

	Three months ended September 30, 2011																				Total AKR Pro-rata share
	Fund I	Fund I	Fund I	AKR	Continuing Operations	Discontinued Operations		AKR	AKR	Fund II	Fund II	Fund II	Continuing Operations	Discontinued Operations		AKR	Pro-rata share of Fund III	AKR	Total		
	Continuing Operations	Discontinued Operations	Consolidated	Promote	AKR Pro- rata share	AKR Pro- rata share	Mervyns I	Promote	Pro- rata share	Continuing Operations	Discontinued Operations	Consolidated	AKR Pro- rata share	AKR Pro- rata share	Mervyns II	Pro- rata share	Fund III	unconsolidated affiliates ⁴	Adjusted Fund III	AKR Pro- rata share	
	20.00%	22.22%	22.22%	20.00%	22.22%	22.22%	20.00%	22.22%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	
PROPERTY REVENUES																					
Minimum rents	\$ 834	148	\$ 982	\$ 196	\$ 142	\$ 33	\$ -	\$ -	\$ -	\$ 7,924	\$ -	\$ 7,924	\$ 1,584	\$ -	\$ -	\$ -	\$ 7,777	\$ 1,870	\$ 9,647	\$ 1,920	\$ 3,875
Expense reimbursements - CAM	33	19	52	10	5	4	-	-	-	669	-	669	134	-	-	-	324	305	629	125	279
Other property income	55	18	73	15	9	4	-	-	-	657	-	657	131	-	-	-	1,096	56	1,152	229	388
Total Property Revenues	922	185	1,107	221	156	41	-	-	-	9,386	-	9,386	1,876	-	-	-	9,651	2,269	11,920	2,372	4,667
PROPERTY EXPENSES																					
Property operating - CAM	43	75	118	24	4	17	-	-	-	1,105	-	1,105	221	-	-	-	440	170	610	121	387
Other property operating (Non-CAM)	289	12	301	60	51	3	-	-	-	1,204	-	1,204	241	-	-	-	1,527	1,151	2,678	533	888
Real estate taxes	68	46	114	23	10	10	-	-	-	1,071	-	1,071	214	-	-	-	1,553	159	1,712	341	598
Total Property Expenses	400	133	533	107	65	30	-	-	-	3,380	-	3,380	676	-	-	-	3,520	1,480	5,000	995	1,873
NET OPERATING INCOME - PROPERTIES	522	52	574	115	90	12	-	-	-	6,006	-	6,006	1,200	-	-	-	6,131	789	6,920	1,377	2,794
OTHER INCOME (EXPENSE)																					
Mezzanine interest income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	310	-	310	62	62
Other interest income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	1	-	-
Straight-line rent income, net	16	57	73	15	0	13	-	-	-	766	-	766	153	-	-	-	297	153	450	90	271
Straight-line ground rent	-	-	-	-	-	-	-	-	-	(108)	-	(108)	(22)	-	-	-	-	-	-	-	(22)
FAS 141 rent, net	-	-	-	-	-	-	-	-	-	(22)	-	(22)	(4)	-	-	-	(141)	246	105	21	17
FAS 141 interest expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest expense	(41)	-	(41)	(8)	(7)	-	-	-	-	(3,040)	-	(3,040)	(608)	-	-	-	(1,439)	(754)	(2,193)	(436)	(1,059)
Amortization of loan costs	(9)	-	(9)	(2)	(2)	-	-	-	-	(708)	-	(708)	(142)	-	-	-	(264)	-	(264)	(53)	(198)
Asset and property management expense ²	9	-7	2	-	-	-	-	-	-	(1,368)	-	(1,368)	-	-	(143)	-	(2,594)	(87)	(2,681)	-	-
Promote expense ³	(90)	-	(90)	-	-	-	90	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	48	48	10	10
Pre-acquisition costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(3)	-	(3)	(1)	(1)
Impairment of asset	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity in earnings of unconsolidated affiliate, net of taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(601)	601	-	-	-
OPPORTUNITY FUND INCOME	407	102	509	119	82	24	90	-	-	1,526	-	1,526	577	-	(143)	-	1,696	1,078	2,774	1,086	1,890
FEE INCOME																					
Asset and property management fees and priority distributions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	75	75	15	15
Transactional fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for income taxes	-	-	-	-	-	-	-	-	-	(5)	-	(5)	(1)	-	-	-	241	-	241	48	47
Total Fee Income	-	-	-	-	-	-	-	-	-	(5)	-	(5)	(1)	-	-	-	241	75	316	63	62
PROMOTE, RCP AND OTHER INCOME																					
Equity in earnings from RCP investments	-	-	-	-	-	-	(449)	-	(80)	-	-	-	-	-	4,020	804	-	-	-	-	724
Promote income - RCP	-	-	-	-	-	-	-	(90)	-	-	-	-	-	-	-	-	-	-	-	-	(90)
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)
Total Promote, RCP and Other Income	-	-	-	-	-	-	(449)	(90)	(80)	-	-	-	-	-	4,016	803	-	-	-	-	633
GENERAL AND ADMINISTRATIVE																					
Depreciation and amortization	(89)	-	(89)	(18)	(16)	-	-	-	-	(2,685)	-	(2,685)	(537)	-	-	-	(1,945)	(517)	(2,462)	(490)	(1,062)
FAS 141 amortization	-	-	-	-	-	-	-	-	-	(23)	-	(23)	(5)	-	-	-	(285)	(623)	(908)	(181)	(186)
Gain on sale of properties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income before noncontrolling interest	308	102	410	100	64	24	(360)	(90)	(80)	(1,435)	-	(1,435)	(15)	-	3,859	800	(450)	-	(450)	444	1,247
Noncontrolling interest - OP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Noncontrolling interests	-	-	-	-	-	-	-	-	-	(1)	-	(1)	-	-	-	-	25	-	25	5	5
NET INCOME	\$ 308	\$ 102	\$ 410	\$ 100	\$ 64	\$ 24	\$ (360)	\$ (90)	\$ (80)	\$ (1,435)	\$ -	\$ (1,435)	\$ (15)	\$ -	\$ 3,859	\$ 800	\$ (425)	\$ -	\$ (425)	\$ 449	\$ 1,252

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 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 September 30, 2011	Current Quarter 3 months ended September 30, 2011	Previous Quarter 3 months ended June 30, 2011	Previous Quarter 3 months ended March 31, 2011	Historic Year-to-Date Period ended September 30, 2010	Historic Quarter 3 months ended September 30, 2010
Funds from operations ("FFO"):						
Net Income	\$ 43,668	\$ 4,011	\$ 30,234	\$ 9,423	\$ 23,045	\$ 5,117
Add back:						
Depreciation of real estate and amortization of leasing costs: (net of noncontrolling interest share)						
Consolidated affiliates	13,582	4,527	4,597	4,458	13,757	4,967
Unconsolidated affiliates	1,071	338	381	352	1,187	354
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	536	59	362	115	309	64
Distributions on Preferred OP Units	14	5	5	4	14	5
FFO	\$ 29,511	\$ 8,940	\$ 7,003	\$ 13,568	\$ 38,312	\$ 10,507
Adjusted Funds from operations ("AFFO"):						
Diluted FFO	\$ 29,511	\$ 8,940	\$ 7,003	\$ 13,568	\$ 38,312	\$ 10,507
Straight-line rent, net	(1,352)	(356)	(539)	(457)	(653)	(138)
Straight-line ground rent expense	66	22	22	22	66	22
FAS 141 rent, net	255	185	(68)	138	494	157
FAS 141 interest expense	(52)	(21)	(26)	(5)	(15)	(5)
Impairment of asset	2,616	-	2,616	-	-	-
Amortization of discount on convertible debt	720	180	271	269	774	263
Non real estate depreciation	347	115	116	116	371	115
Amortization of finance costs	866	305	272	289	860	282
Amortization of cost of management contracts	195	60	60	75	282	104
Tenant improvements	(5,817)	(2,000)	(2,580)	(1,237)	(2,762)	(1,054)
Leasing commissions	(1,077)	(191)	(411)	(475)	(521)	(126)
Capital expenditures	(218)	-	-	(218)	-	-
Gain from bargain purchase	-	-	-	-	(6,383)	-
(Gain) loss on extinguishment of debt	(1,268)	303	102	(1,673)	-	-
AFFO	\$ 24,792	\$ 7,542	\$ 6,838	\$ 10,412	\$ 30,825	\$ 10,127
Funds Available for Distribution ("FAD")						
AFFO	\$ 24,792	\$ 7,542	\$ 6,838	\$ 10,412	\$ 30,825	\$ 10,127
Scheduled principal repayments	(1,953)	(654)	(667)	(632)	(1,555)	(525)
FAD	\$ 22,839	\$ 6,888	\$ 6,171	\$ 9,780	\$ 29,270	\$ 9,602
Total weighted average shares and OP Units:						
Basic	40,807	40,833	40,804	40,784	40,602	40,643
Diluted	41,099	41,147	41,104	41,046	40,841	40,905
FFO per share:						
FFO per share - Basic	\$ 0.72	\$ 0.22	\$ 0.17	\$ 0.33	\$ 0.94	\$ 0.26
FFO per share - Diluted	\$ 0.72	\$ 0.22	\$ 0.17	\$ 0.33	\$ 0.94	\$ 0.26
AFFO per share - Basic	\$ 0.61	\$ 0.18	\$ 0.17	\$ 0.26	\$ 0.76	\$ 0.25
AFFO per share - Diluted	\$ 0.60	\$ 0.18	\$ 0.17	\$ 0.25	\$ 0.75	\$ 0.25
FAD per share - Basic	\$ 0.56	\$ 0.17	\$ 0.15	\$ 0.24	\$ 0.72	\$ 0.24
FAD per share - Diluted	\$ 0.56	\$ 0.17	\$ 0.15	\$ 0.24	\$ 0.72	\$ 0.23

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)

	Year-to-Date Period ended September 30, 2011							Current Quarter Three months ended September 30, 2011								
	Core Retail			Opportunity Funds				TOTAL	Core Retail			Opportunity Funds				TOTAL
	Wholly Owned	Joint Ventures	Total Continuing Operations	Discontinued Operations	Continuing Operations	Discontinued Operations	Wholly Owned		Joint Ventures	Total Continuing Operations	Discontinued Operations	Continuing Operations	Discontinued Operations			
NET INCOME	\$ 13,288	\$ 718	\$ 14,006	\$ 29,081	\$ 2,368	\$ (1,787)	\$ 43,668	\$ 2,564	\$ 195	\$ 2,759	\$ -	\$ 1,228	\$ 24	\$ 4,011		
Add back:																
Depreciation and amortization	9,739	1,084	10,823	343	3,118	26	14,310	3,201	338	3,539	-	1,062	-	4,601		
FAS 141 amortization	(228)	-	(228)	-	494	-	266	(108)	-	(108)	-	186	-	78		
Interest expense	12,050	2,794	14,844	-	2,833	-	17,677	3,770	943	4,713	-	1,059	-	5,772		
Amortization of loan costs	347	-	347	-	511	-	858	99	-	99	-	198	-	297		
FAS 141 interest expense	(15)	-	(15)	-	(37)	-	(52)	(5)	-	(5)	-	(16)	-	(21)		
Impairment of asset	-	-	-	-	0	2,616	2,616	-	-	-	-	-	-	-		
Gain on sale of properties	-	-	-	(28,576)	-	(784)	(29,360)	-	-	-	-	-	-	-		
Provision for income taxes	615	1	616	-	(119)	-	497	(256)	-	(256)	-	(46)	-	(302)		
(Gain) loss on extinguishment of debt	(1,268)	-	(1,268)	-	-	-	(1,268)	303	-	303	-	-	-	303		
Noncontrolling interest - OP	549	-	549	-	-	-	549	63	-	63	-	-	-	63		
Noncontrolling interests	-	-	-	-	(17)	-	(17)	-	-	-	-	(5)	-	(5)		
EBITDA	\$ 35,077	\$ 4,597	\$ 39,674	\$ 848	\$ 9,151	\$ 71	\$ 49,744	\$ 9,631	\$ 1,476	\$ 11,107	\$ -	\$ 3,666	\$ 24	\$ 14,797		

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		
	Three months ended		September 30, 2010		Period ended		September 30, 2010
	September 30, 2011	September 30, 2011			September 30, 2011	September 30, 2011	
Reconciliation of total NOI to same property NOI:							
NOI - Retail properties	\$ 11,241	\$ 11,163		\$ 33,117	\$ 33,606		
NOI - Discontinued Operations	-	773		849	2,147		
Total NOI	11,241	11,936		33,966	35,753		
NOI - Properties acquired or in redevelopment	(718)	(56)		(911)	(130)		
NOI - Discontinued Operations	-	(773)		(849)	(2,147)		
Total	\$ 10,523	\$ 11,107	-5.3%	\$ 32,206	\$ 33,476	-3.8%	
Same property NOI by revenues/expenses:							
Revenues	\$ 14,855	\$ 15,570	-4.6%	\$ 46,168	\$ 47,152	-2.1%	
Expenses	4,332	4,463	2.9%	13,962	13,676	-2.1%	
Total Core Portfolio	\$ 10,523	\$ 11,107	-5.3%	\$ 32,206	\$ 33,476	-3.8%	

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)

	Fund I	Fund II	Fund III	Other	Total
Period ended September 30, 2011					
Asset and property management fees and priority distributions	\$ 325	\$ 3,395	\$ 5,005	\$ 724	\$ 9,449
Transactional fees	162	3,231	1,356	444	5,193
Total management fees and priority distributions	<u>\$ 487</u>	<u>\$ 6,626</u>	<u>\$ 6,361</u>	<u>\$ 1,168</u>	<u>\$ 14,642</u>

	Fund I	Fund II	Fund III	Other	Total
Current quarter ended September 30, 2011					
Asset and property management fees and priority distributions	\$ 108	\$ 1,161	\$ 1,686	\$ 234	\$ 3,189
Transactional fees	72	993	298	18	1,381
Total management fees and priority distributions	<u>\$ 180</u>	<u>\$ 2,154</u>	<u>\$ 1,984</u>	<u>\$ 252</u>	<u>\$ 4,570</u>

	Fund I	Fund II	Fund III	Other	Total
Prior Quarter ended June 30, 2011					
Asset and property management fees and priority distributions	\$ 109	\$ 1,180	\$ 1,661	\$ 245	\$ 3,195
Transactional fees	69	705	678	42	1,494
Total management fees and priority distributions	<u>\$ 178</u>	<u>\$ 1,885</u>	<u>\$ 2,339</u>	<u>\$ 287</u>	<u>\$ 4,689</u>

	Fund I	Fund II	Fund III	Other	Total
Prior Quarter ended March 31, 2011					
Asset and property management fees and priority distributions	\$ 108	\$ 1,054	\$ 1,658	\$ 245	\$ 3,065
Transactional fees	21	1,533	380	384	2,318
Total management fees and priority distributions	<u>\$ 129</u>	<u>\$ 2,587</u>	<u>\$ 2,038</u>	<u>\$ 629</u>	<u>\$ 5,383</u>

Pro-Rata Consolidated Balance Sheet
(in thousands)

	Consolidated Balance Sheet As Reported ¹	Noncontrolling Interest in Consolidated Subsidiaries	Company's Interest in Unconsolidated Subsidiaries	Pro-Rata Consolidated Balance Sheet ²	Notes	
ASSETS						
<i>Real estate</i>						
Land	\$ 268,077	\$ (136,048)	\$ 15,471	\$ 147,500	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	958,549	(469,721)	67,219	556,047		
Construction in progress	3,983	(1,654)	46	2,375		
	1,230,609	(607,423)	82,736	705,922		
Less: accumulated depreciation	(200,840)	59,935	(11,422)	(152,327)		
Net real estate	1,029,769	(547,488)	71,314	553,595		
Net real estate under development	229,223	(169,920)	-	59,303		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.
Cash and cash equivalents	98,027	(26,160)	4,451	76,318		
Cash in escrow	27,553	(18,168)	761	10,146		
Investments in and advances to unconsolidated affiliates	78,420	(45,466)	(15,624)	17,331		
Rents receivable, net	4,411	(1,269)	6	3,148		
Straight-line rents receivable, net	18,768	(10,364)	1,431	9,835		
Intercompany	-	-	-	-		
Notes Receivable	41,304	(13,249)	-	28,055		
Preferred equity investment	-	-	-	-		
Deferred charges, net	25,696	(22,005)	1,448	5,139		
Prepaid expenses and other assets	27,637	18,920	(699)	45,858	4	
Acquired lease intangibles	22,975	(11,135)	1,261	13,101		
Assets of discontinued operations	2,684	-	-	2,684		
Total Assets	\$ 1,606,467	\$ (846,304)	\$ 64,349	\$ 824,513		
LIABILITIES AND SHAREHOLDERS' EQUITY						
Mortgage notes payable	\$ 846,358	\$ (522,433)	\$ 82,249	\$ 406,175	3 The components of Net real estate under development are as follows: Fund II \$ 178,595 Fund III 26,100 Total Opportunity Funds 204,695 Core Portfolio 24,528 Total \$ 229,223	
Notes payable	24,824	-	-	24,824		
Valuation of debt at acquisition, net of amortization	41	(16)	194	219		
Acquired lease intangibles	5,592	(2,782)	1,769	4,579		
Accounts payable and accrued expenses	31,992	(10,915)	841	21,918		
Dividends and distributions payable	7,507	-	-	7,507		
Due to related parties	-	-	-	-		
Share of losses in excess of inv. in unconsolidated affiliates	21,401	-	(21,401)	-		
Other liabilities	18,914	(7,592)	697	12,019		
Liabilities of discontinued operations	289	-	-	289		
Total liabilities	956,918	(543,738)	64,349	477,530	4 The components of Prepaid expenses and other assets are as follows: Due from Fund Investors \$ 35,897 Prepaid expenses 5,402 Accrued interest on Notes Receivable 2,062 Income tax receivables 917 Corporate assets 1,138 Other 442 Total \$ 45,858	
Shareholders' equity:						
Common shares	40	-	-	40		
Additional paid-in capital	303,783	-	-	303,783		
Accumulated other comprehensive income	(4,231)	-	-	(4,231)		
Retained earnings	39,098	-	-	39,098		
Total controlling interest	338,690	-	-	338,690		
Non-controlling interest in subsidiary	310,859	(302,566)	-	8,293		
Total shareholders' equity	649,549	(302,566)	-	346,983		
Total Liabilities and Shareholders' Equity	\$ 1,606,467	\$ (846,304)	\$ 64,349	\$ 824,513		

Notes Receivable ¹
(in thousands)

Investment	Balance at	Third Quarter Activity	Balance at			Stated Interest Rate	Effective Interest Rate ²	Maturity Dates	Extension Options	Underlying third-party first mortgage	
	June 30, 2011		September 30, 2011							Amount	Maturity Dates
	Principal		Principal	Interest	Total						
Georgetown - 5 property portfolio	\$ 8,000	\$ (8,000)	\$ -	\$ -	\$ -						
First mortgage and other notes	8,854	4,000	12,854	704	13,558	9.92%	9.94%	2011/2012	-	n/a	n/a
Mezzanine notes	18,075	(166)	17,909	884	18,793	14.42%	15.22%	Various	-	272,289	2011 thru 2019
Total notes receivable	\$ 34,929	\$ (4,166)	\$ 30,763	\$ 1,588	\$ 32,351	12.54%	13.01%				

Notes:
¹ The above activity does not include a \$10,000 Fund III first mortgage investment and other non-real estate loans of \$541.

² Inclusive of points and exit fees.

³ During the third quarter 2011, the Company acquired a 50% interest in the Georgetown portfolio. Consequently, the \$8.0 million note receivable was reclassified to Investments in and Advances to Unconsolidated Affiliates.

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 \$1.00	\$1.23
Earnings per Share ("EPS")	\$0.44 to \$0.50	\$0.74
<u>FFO Components:</u>		
Core and pro-rata share of opportunity Fund ("Fund") portfolio income ¹	\$42.5 to \$42.0	\$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 \$41.0	\$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	\$ 11,241	--		\$ -	\$ -	20.00%	\$ -	\$ 3,047	\$ 12,188	19.90%	\$ 2,425		
Operating properties - Unconsolidated Affiliates				-	-			789	3,156		628		
<i>Development Portfolio</i>													
Construction complete - Stabilized	-			1,998	7,992		1,598	-	-		-		
Construction complete - Pre-stabilized	-			3,619	14,476		2,895	247	988		197		
Storage portfolio	-			389	1,556		311	2,837	11,348		2,258		
Total NOI	<u>\$ 11,241</u>			<u>\$ 6,006</u>	<u>\$ 24,024</u>		<u>\$ 4,805</u>	<u>\$ 6,920</u>	<u>\$ 27,680</u>		<u>\$ 5,508</u>		
Cost to Date²													
Construction complete (both stabilized and pre-stabilized)				\$ 407,200			\$ 81,440	\$ 24,400			\$ 4,856		
Under construction				95,300			19,060	-			-		
In-design				34,000			6,800	75,400			15,005		
Storage portfolio				-			-	186,700			37,154		
Costs to Complete²													
Construction complete (both stabilized and pre-stabilized)				\$ 15,600			\$ 3,120	\$ 1,600			\$ 318		
Under construction				154,700			30,940	-			-		
In-design				-			-	-			-		
Annual NOI Upon Stabilization (Mid-Point of Range)													
Construction complete (both stabilized and pre-stabilized)				\$ 33,824			\$ 6,765	\$ 2,080			\$ 414		
Storage portfolio				-			-	14,936			2,972		
Under construction				20,000			4,000	-			-		
Debt⁴	<u>\$ 296,735</u>	\$ 8,260		<u>\$ 328,366</u>			<u>\$ 61,904</u>	<u>\$ 359,862</u>			<u>\$ 69,238</u>		
Gross asset value ¹		43,500											
Net Asset Value	<u>\$ 35,240</u>	37.78%	<u>\$ 13,314</u>										

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.

²Fund I value is based on property appraisals. Pro-rata share is 20% (AKR promote) + 22% x 80% (AKR remaining share after promote) = 37.78%.

³Total future promote is approximately \$5,500 (\$35,140 x 20% x 77.78%).

⁴See detail on pages 28 and 29 of this supplement.

Selected Operating Ratios

(in thousands)

	Three months ended September 30,		Nine months ended September 30,			Three months ended September 30,	Three months ended June 30,
	2011	2010	2011	2010		2011	2011
COVERAGE RATIOS¹							
EBITDA ²	\$ 14,797	\$ 17,961	\$ 49,744	\$ 53,254		\$ 430,999	\$ 438,419
Divided by Interest expense	5,772	6,041	17,677	17,967		1,194,913	1,268,881
Interest Coverage Ratio	2.56	2.97	2.81	2.96		36%	35%
EBITDA	\$ 14,797	\$ 17,961	\$ 49,744	\$ 53,254		\$ 431,467	\$ 438,929
Divided by (Interest expense Plus: Preferred Dividends) ³	5,772 5	6,041 5	17,677 14	17,967 14		1,194,913	1,268,881
Fixed Charge Coverage Ratio	2.56	2.97	2.81	2.96		36%	35%
EBITDA	\$ 14,797	\$ 17,961	\$ 49,744	\$ 53,254		\$ 296,735	\$ 306,590
Divided by (Interest expense Plus: Principal Amortization)	5,772 654	6,041 525	17,677 1,953	17,967 1,555		52,899	57,134
Debt Service Coverage Ratio	2.30	2.74	2.53	2.73		5.61	5.37
Payout Ratios							
Dividends (Shares) & Distributions (O.P. Units) paid	\$ 7,507	\$ 7,427	\$ 22,518	\$ 22,276		\$ 430,999	\$ 438,419
FFO	8,940	10,507	29,511	38,312		65,100	68,182
FFO Payout Ratio	84%	71%	76%	58%		6.62	6.43
Dividends (Shares) & Distributions (O.P. Units) paid	\$ 7,507	\$ 7,427	\$ 22,518	\$ 22,276		\$ 354,681	\$ 299,241
AFFO	7,542	10,127	24,792	30,825		65,100	68,182
AFFO Payout Ratio	100%	73%	91%	72%		5.45	4.39
Dividends (Shares) & Distributions (O.P. Units) paid	\$ 7,507	\$ 7,427	\$ 22,518	\$ 22,276		\$ 44,964	\$ 44,120
FAD	6,888	9,602	22,839	29,270		296,735	306,590
FAD Payout Ratio	109%	77%	99%	76%		15.2%	14.4%
LEVERAGE RATIOS							
Debt ⁴						\$ 430,999	\$ 438,419
Total Market Capitalization						1,194,913	1,268,881
Debt/Total Market Capitalization						36%	35%
Debt + Preferred Equity (Preferred O.P. Units)						\$ 431,467	\$ 438,929
Total Market Capitalization						1,194,913	1,268,881
Debt+Preferred Equity/Total Market Capitalization						36%	35%
Debt						\$ 296,735	\$ 306,590
EBITDA (Annualized)						52,899	57,134
Debt/EBITDA - Core Portfolio						5.61	5.37
Debt ⁵						\$ 234,044	\$ 178,608
EBITDA (Annualized)						52,899	57,134
Net Debt/EBITDA - Core Portfolio						4.42	3.13
Debt						\$ 430,999	\$ 438,419
EBITDA (Annualized)						65,100	68,182
Debt/EBITDA - Core Portfolio and Opportunity Funds						6.62	6.43
Debt ⁶						\$ 354,681	\$ 299,241
EBITDA (Annualized)						65,100	68,182
Net Debt/EBITDA - Core Portfolio and Opportunity Funds						5.45	4.39
NOI (Annualized)						\$ 44,964	\$ 44,120
Debt						296,735	306,590
Debt Yield - Core Portfolio						15.2%	14.4%
NOI (Annualized)						\$ 44,964	\$ 44,120
Debt ⁵						234,044	178,608
Net Debt Yield - Core Portfolio						19.2%	24.7%
NOI (Annualized)						\$ 56,140	\$ 54,016
Debt						430,999	438,419
Debt Yield - Core Portfolio and Opportunity Funds						13.0%	12.3%
NOI (Annualized)						\$ 56,140	\$ 54,016
Debt ⁶						354,681	299,241
Net Debt Yield - Core Portfolio and Opportunity Funds						15.8%	18.1%

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 September 30, 2011.

⁶Reflects debt net of the current Core Portfolio and pro-rata share of the Opportunity Funds cash balance as of September 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 Balance	Interest Rate	Principal Balance	Interest Rate	Principal Balance	Interest Rate	Fixed vs Variable	Noncontrolling Interest Share of Consolidated Debt ³	Pro-rata Share of Unconsolidated Debt ⁴	Consolidated Debt As Reported
Mortgage Notes Payable										
Fixed-Rate Debt ¹	\$ 329,363	5.6%	\$ 20,755	6.0%	\$ 350,118	5.6%	81%	\$ 53,930	\$ (74,220)	\$ 329,828
Variable-Rate Debt ¹	(32,628)	1.6%	113,508	2.9%	80,880	4.4%	19%	468,503	(8,029)	541,354
Total	\$ 296,735	6.1%	\$ 134,264	3.9%	\$ 430,999	5.4%	100%	\$ 522,433	\$ (82,249)	871,182
FAS 141 purchase price debt allocation										41
Total debt as reported										\$ 871,223

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 September 30, 2011	Acadia's Pro-rata Share Percent	Acadia's Pro-rata Share Amount	Interest Rate	Maturity Date	Extension Options
<i>CORE PORTFOLIO</i>							
<i>Fixed-Rate Debt</i>							
Acadia Realty Trust ⁷	Acadia	\$ 24,824	100.0%	\$ 24,824	6.03%	12/20/2011	None
Clark Diversey	Acadia	4,525	100.0%	4,525	6.35%	7/1/2014	None
New Loudon Center	Acadia	13,943	100.0%	13,943	5.64%	9/6/2014	None
Crossroads Shopping Center	Crossroads JV	60,637	49.0%	29,711	5.37%	12/1/2014	None
Crescent Plaza	Acadia	17,352	100.0%	17,352	4.98%	9/6/2015	None
Pacesetter Park Shopping Center	Acadia	11,990	100.0%	11,990	5.12%	11/6/2015	None
Elmwood Park Shopping Center	Acadia	33,857	100.0%	33,857	5.53%	1/1/2016	None
Gateway Shopping Center	Acadia	20,375	100.0%	20,375	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
Georgetown Portfolio	Acadia	6,460	50.0%	3,230	6.15%	6/15/2020	None
Georgetown Portfolio	Acadia	994	50.0%	497	5.50%	5/26/2021	None
Boonton	Acadia	7,915	60.0%	4,749	6.40%	11/1/2032	None
Interest rate swaps ¹	Acadia	58,127	100.0%	58,127	5.25%	Various	
Sub-Total Fixed-Rate Debt		502,949		329,363	5.60%		
<i>Variable-Rate Debt</i>							
Various ²	Acadia	1,000	100.0%	1,000	Libor + 125	12/1/2011	1 x 12 mos.
Branch Plaza	Acadia	13,746	100.0%	13,746	Libor + 130	12/1/2011	1 x 12 mos.
Georgetown Portfolio	Acadia	2,826	50.0%	1,413	Libor + 210	4/11/2012	
Village Commons Shopping Center	Acadia	9,340	100.0%	9,340	Libor + 140	6/30/2018	
Interest rate swaps ¹	Acadia	(58,127)	100.0%	(58,127)			
Sub-Total Variable-Rate Debt		(31,215)		(32,628)	Libor + 138		
Total Core Portfolio Debt		\$ 471,734		\$ 296,735	6.05%		

Debt Analysis (continued)
(in thousands)

Property	Entity	Principal Balance at September 30, 2011	Acadia's Pro-rata Share Percent	Acadia's Pro-rata Share Amount	Interest Rate	Maturity Date	Extension Options
OPPORTUNITY FUNDS							
<u>Fixed-Rate Debt</u>							
Lincoln Road ⁹	Fund III	20,355	18.9%	3,849	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	33,800	19.4%	6,547	5.12%	Various	
Sub-Total Fixed-Rate Debt		111,195		20,755	6.02%		
<u>Variable-Rate Debt</u>							
Liberty Avenue	Fund II	9,912	19.8%	1,965	Libor + 325	11/1/2011	1 x 12 mos.
Tarrytown Shopping Center	Fund I	8,260	37.8%	3,121	Libor + 165	10/30/2011	1 x 12 mos.
Acadia Strategic Opportunity Fund III, LLC ⁶	Fund III	195,439	19.9%	38,892	Libor + 225	10/10/2012	None
Canarsie Plaza	Fund II	52,960	15.9%	8,397	Libor + 400	1/12/2012	1 x 36 mos.
Fordham Plaza ³	Fund II	84,904	19.8%	16,828	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.
Storage Post - Various ⁴	Fund III	42,000	18.9%	7,940	Libor + 415	8/31/2013	None
Pelham Manor ³	Fund II	34,000	19.8%	6,739	Libor + 275	12/1/2013	None
125 Main Street Westport	Fund III	12,500	15.9%	1,991	Libor + 235	9/30/2014	2 x 12 mos.
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	39,568	16.7%	6,616	Libor + 260	12/23/2017	1 x 36 mos.
Interest rate swaps ¹	Funds I, II & III	(33,800)	19.4%	(6,547)			
Sub-Total Variable-Rate Debt		585,293		113,508	Libor + 270		
Total Opportunity Funds Portfolio Debt		\$ 696,488		\$ 134,263	3.92%		

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:

	<u>Notional principal</u>	<u>Average Swap rate</u>	<u>Maturity Date</u>
Core Portfolio	\$ 10,372	4.90%	10/1/2011
	7,755	5.14%	3/1/2012
	15,000	3.79%	11/30/2012
	15,000	3.41%	11/30/2012
	10,000	2.65%	11/30/2012
	<u>\$ 58,127</u>	<u>3.87%</u>	
Opportunity Funds	\$ 4,130	0.42%	10/28/2011
	19,780	2.90%	12/26/2017
	9,890	3.02%	12/26/2017
	<u>\$ 33,800</u>	<u>2.63%</u>	
Total Core Portfolio and Opportunity Funds	\$ 91,927	3.42%	

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, Lawrence and Ridgewood.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 September 30, 2011 is \$24,933.

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 Amortization	Maturities	Total	Scheduled Amortization	Maturities	Total	Total Debt	Fixed-Rate Debt	Variable-Rate Debt
2011	\$ 842	\$ 24,933	\$ 25,775	\$ 656	\$ 24,933	\$ 25,589	3.75%	3.75%	n/a
2012	3,814	17,218	21,032	3,124	15,828	18,951	1.67%	n/a	1.67%
2013	3,907	-	3,907	3,176	-	3,176	n/a	n/a	n/a
2014	3,951	74,405	78,356	3,176	45,280	48,456	5.47%	5.47%	n/a
2015	2,525	27,363	29,888	2,330	27,363	29,693	5.04%	5.04%	n/a
Thereafter	9,260	303,625	312,885	6,071	164,907	170,979	5.75%	5.86%	1.64%
Total	\$ 24,299	\$ 447,544	\$ 471,843	\$ 18,533	\$ 278,311	\$ 296,844			
			(109) ¹			(109)			
Balance per Portfolio Debt Detail			\$ 471,734			\$ 296,735			

Less: additional convertible notes balance

Balance per Portfolio Debt Detail

Opportunity Funds

Year	Total Debt Maturities			Acadia's Pro-rata Share			Weighted Average Interest Rate of Maturing Debt		
	Scheduled Amortization	Maturities	Total	Scheduled Amortization	Maturities	Total	Total Debt	Fixed-Rate Debt	Variable-Rate Debt
2011	\$ 561	\$ -	\$ 561	\$ 106	\$ -	\$ 106	n/a	n/a	n/a
2012	2,354	297,087	299,441	445	60,522	60,967	3.21%	n/a	3.21%
2013	1,812	128,801	130,613	332	25,195	25,527	4.17%	n/a	4.17%
2014	850	54,180	55,030	147	10,393	10,540	5.72%	6.71%	3.14%
2015	626	123,610	124,236	103	22,235	22,338	4.11%	n/a	4.11%
Thereafter	3,131	83,476	86,607	515	14,270	14,785	4.31%	6.27%	2.77%
Total	\$ 9,334	\$ 687,154	\$ 696,488	\$ 1,648	\$ 132,615	\$ 134,263			

Notes:
¹Represents the equity component of the Company's convertible notes payable which is included in Additional Paid-In Capital.

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

Year	Total Debt Maturities			Acadia's Pro-rata Share			Weighted Average Interest Rate of Maturing Debt		
	Scheduled Amortization	Maturities	Total	Scheduled Amortization	Maturities	Total	Total Debt	Fixed-Rate Debt	Variable-Rate Debt
2011	\$ 883	\$ 39,638	\$ 40,521	\$ 697	\$ 39,638	\$ 40,335	2.93%	3.75%	1.54%
2012	3,505	2,781	6,286	2,815	1,391	4,205	2.34%	n/a	2.34%
2013	3,907	-	3,907	3,176	-	3,176	n/a	n/a	n/a
2014	3,951	74,405	78,356	3,176	45,280	48,456	5.47%	5.47%	n/a
2015	2,525	27,363	29,888	2,330	27,363	29,693	5.04%	5.04%	n/a
Thereafter	9,260	303,625	312,885	6,071	164,908	170,979	5.75%	5.86%	1.64%
Total	\$ 24,031	\$ 447,812	\$ 471,843	\$ 18,265	\$ 278,580	\$ 296,844			
			(109)			(109)			
Less: additional convertible notes balance			(109)			(109)			
Balance per Portfolio Debt Detail			\$ 471,734			\$ 296,735			

Opportunity Funds

Year	Total Debt Maturities			Acadia's Pro-rata Share			Weighted Average Interest Rate of Maturing Debt		
	Scheduled Amortization	Maturities	Total	Scheduled Amortization	Maturities	Total	Total Debt	Fixed-Rate Debt	Variable-Rate Debt
2011	\$ 561	\$ 18,134	\$ 18,695	\$ 106	\$ 5,078	\$ 5,184	2.76%	n/a	2.76%
2012	2,225	332,042	334,267	419	63,867	64,286	3.76%	n/a	3.76%
2013	1,812	149,451	151,263	332	29,083	29,415	3.97%	n/a	3.97%
2014	850	66,680	67,530	147	12,383	12,530	5.13%	6.71%	2.89%
2015	626	50,000	50,626	103	9,950	10,053	2.14%	n/a	2.14%
Thereafter	1,401	72,706	74,107	226	12,569	12,795	4.57%	6.27%	2.84%
Total	\$ 7,475	\$ 689,013	\$ 696,488	\$ 1,333	\$ 132,930	\$ 134,263			

Notes:
¹Represents the equity component of the Company's convertible notes payable which is included in Additional Paid-In Capital.

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 September 30, 2011	\$143.0 million funded through September 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	20% to Acadia once all partners (including Acadia) have received 8% preferred return and return of equity	20% to Acadia once all partners (including Acadia) have received 6% preferred return and return of equity
	Remaining 80% is distributed to all the partners (including Acadia).	Remaining 80% is distributed to all the partners (including Acadia).	Remaining 80% is distributed to all the partners (including Acadia).
	All original capital and accumulated preference has been paid. Acadia is entitled to a Promote on all future distributions.	All unfunded capital is anticipated to be used to complete existing projects	The Fund is currently in acquisition phase through June 2012.
Fees to Acadia	Priority distribution fee equal to 1.5% of implied capital	Asset management fee equal to 1.5% of total committed capital	Asset management fee equal to 1.5% of total committed capital
	Priority distribution fee equal to 4% of gross property revenues	Property management fee equal to 4% of gross property revenues	Property management fee equal to 4% of gross property revenues
	Market rate leasing fees	Market rate leasing fees	Market rate leasing fees
	Market rate construction/project management fees	Market rate construction/project management fees	Market rate construction/project management fees
			Development fee equal to 3% of total project cost

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 ³	Lifestyle Family Fitness, Inc.	100%	90,047	44,950	134,997	38.81%	28.92%	35.52%	\$ 450,336	\$ 129,001	\$ 579,337	\$ 12.88	\$ 9.92	\$ 12.08
NEW YORK														
New York														
Tarrytown Shopping Center	Walgreen's	100%	15,497	19,482	34,979	100.00%	70.58%	83.61%	475,000	433,439	908,439	30.65	31.52	31.06
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	\$ 637,830	\$ 4,732,961	\$ 5.93	\$ 20.22	\$ 6.56
Fund II Portfolio Detail ²														
NEW YORK														
New York														
Pelham Manor Shopping Plaza	BJ's Wholesale Club, PetSmart, Storage Post	99.1%	169,512	58,926	228,438	100.00%	65.02%	90.98%	\$ 4,287,282	\$ 1,335,369	\$ 5,622,651	\$ 25.29	\$ 34.85	\$ 27.05
Fordham Place	Walgreens, Best Buy, 24 Hour Fitness, Sears	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%	59.33%	85.67%	5,100,000	1,813,780	6,913,780	28.79	31.71	29.50
216th Street	NYC Human Resources Administration	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	Various New York City & State agencies	99.1%	120,604	115,070	235,674	100.00%	74.66%	87.63%	2,930,677	1,686,460	4,617,137	24.30	19.63	22.36
Grand Total - Fund II			613,030	330,189	943,219	100.00%	73.05%	90.57%	\$ 17,926,131	\$ 8,051,502	\$ 25,977,633	\$ 29.24	\$ 33.38	\$ 30.41
Fund III Portfolio Detail ²														
NEW YORK														
Connecticut														
Westport ⁴	Gap	100.0%	17,448	9,585	27,033	100.00%	0.00%	64.54%	\$ 1,350,000	\$ -	\$ 1,350,000	\$ 77.37	\$ -	\$ 77.37
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	3,533,172	9,379,844	13.51	23.03	16.00
NEW ENGLAND														
Massachusetts														
White City Shopping Center	Shaw's (Supervalu), Michaels	84.0%	131,618	123,942	255,560	100.00%	76.90%	88.80%	1,914,804	2,831,484	4,746,288	14.55	29.71	20.92
MID-ATLANTIC														
Maryland														
White Oak	ShopRite	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	-	42.77%	42.77%	-	2,578,777	2,578,777	-	98.12	98.12
MIDWEST														
Illinois														
Heritage Shops	LA Fitness	100.0%	49,878	55,571	105,449	100.00%	54.52%	76.03%	1,077,752	1,502,650	2,580,402	21.61	49.60	32.18
Grand Total - Fund III			736,471	418,851	1,155,322	94.54%	72.90%	86.69%	\$ 11,063,644	\$ 10,446,083	\$ 21,509,727	\$ 15.89	\$ 34.21	\$ 21.48

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%

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.

³Subsequent to quarter end, this property was sold during October 2011.

⁴Westport commenced operations in the third quarter 2011.

Opportunity Funds Lease Expirations

FUND 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						
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	22.82%	\$ 56,522	8.86%	\$ 7.85
2012	3	4,875	15.45%	77,687	12.18%	15.94
2014	3	4,871	15.44%	135,520	21.25%	27.82
2015	2	2,524	8.00%	35,700	5.60%	14.14
2018	1	1,761	5.58%	54,996	8.62%	31.23
2019	1	1,904	6.04%	30,000	4.70%	15.76
2020	3	8,411	26.66%	247,405	38.79%	29.41
Total	15	31,546	100.00%	\$ 637,830	100.00%	\$ 20.22
Total Vacant		37,684				
Total Square Feet		69,230				
Total Anchor and Shop Tenants						
Month to Month	2	7,200	1.00%	\$ 56,522	1.19%	\$ 7.85
2012	3	4,875	0.68%	77,687	1.64%	15.94
2014	17	552,949	76.58%	2,879,315	60.85%	5.21
2015	2	2,524	0.35%	35,700	0.75%	14.14
2017	1	34,951	4.84%	450,336	9.51%	12.88
2018	1	1,761	0.24%	54,996	1.16%	31.23
2019	3	93,804	12.99%	456,000	9.63%	4.86
2020	3	8,411	1.17%	247,405	5.23%	29.41
2080	1	15,497	2.15%	475,000	10.04%	30.65
Total	33	721,972	100.00%	\$ 4,732,961	100.00%	\$ 6.56
Total Vacant		162,780				
Total Square Feet		884,752				

Opportunity Funds Lease Expirations

FUND II:	No. of Leases Expiring	Gross Leased Area		Annual Base Rent		
		Square Footage	Percent of Total	Amount	Percent of Total	Avg. per Sq. Ft.
Anchor Tenants						
Month to Month	1	120,604	19.67%	\$ 2,930,677	16.35%	\$ 24.30
2013	1	20,149	3.29%	564,172	3.15%	28.00
2019	1	39,705	6.48%	1,747,020	9.75%	44.00
2021	1	19,958	3.26%	423,110	2.36%	21.20
2023	1	35,194	5.74%	1,126,208	6.28%	32.00
2027	1	60,000	9.79%	2,340,000	13.05%	39.00
2030	1	177,135	28.89%	5,100,000	28.45%	28.79
2032	1	10,880	1.77%	394,944	2.20%	36.30
2033	1	129,405	21.11%	3,300,000	18.41%	25.50
Total	9	613,030	100.00%	\$ 17,926,131	100.00%	\$ 29.24
Total Vacant		-				
Total Square Feet		613,030				
Shop Tenants						
Month to Month	1	9,967	4.13%	\$ 99,670	1.24%	\$ 10.00
2012	2	42,497	17.62%	573,208	7.12%	13.49
2014	1	5,081	2.11%	193,078	2.40%	38.00
2016	2	6,462	2.68%	197,550	2.45%	30.57
2018	1	3,600	1.49%	156,600	1.94%	43.50
2019	4	9,318	3.86%	515,177	6.40%	55.29
2020	2	16,309	6.76%	547,183	6.80%	33.55
2021	8	18,859	7.82%	675,101	8.38%	35.80
2022	1	-	0.00%	120,000	1.49%	-
2023	1	31,417	13.02%	1,131,012	14.05%	36.00
2027	1	6,208	2.57%	217,901	2.71%	35.10
2031	5	81,492	33.78%	2,425,022	30.12%	29.76
2048	1	10,000	4.15%	1,200,000	14.90%	120.00
Total	30	241,210	100.00%	\$ 8,051,502	100.00%	\$ 33.38
Total Vacant		88,979				
Total Square Feet		330,189				
Total Anchor and Shop Tenants						
Month to Month	2	130,571	15.29%	3,030,347	11.68%	23.21
2012	2	42,497	4.97%	573,208	2.21%	13.49
2013	1	20,149	2.36%	564,172	2.17%	28.00
2014	1	5,081	0.59%	193,078	0.74%	38.00
2016	2	6,462	0.76%	197,550	0.76%	30.57
2018	1	3,600	0.42%	156,600	0.60%	43.50
2019	5	49,023	5.74%	2,262,197	8.71%	46.15
2020	2	16,309	1.91%	547,183	2.11%	33.55
2021	9	38,817	4.54%	1,098,211	4.23%	28.29
2022	1	-	0.00%	120,000	0.46%	-
2023	2	66,611	7.80%	2,257,220	8.69%	33.89
2027	2	66,208	7.75%	2,557,901	9.85%	38.63
2030	1	177,135	20.74%	5,100,000	19.63%	28.79
2031	5	81,492	9.54%	2,425,022	9.34%	29.76
2032	1	10,880	1.27%	394,944	1.52%	36.30
2033	1	129,405	15.15%	3,300,000	12.70%	25.50
2048	1	10,000	1.17%	1,200,000	4.62%	120.00
Total	39	854,240	100.00%	\$ 25,977,633	100.00%	\$ 30.41
Total Vacant		88,979				
Total Square Feet		943,219				

Opportunity Funds Lease Expirations

FUND III:	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	2.74%	276,564	2.50%	14.50
2013	2	48,855	7.02%	877,689	7.93%	17.97
2014	2	56,379	8.10%	908,695	8.21%	16.12
2015	2	29,489	4.24%	489,840	4.43%	16.61
2016	1	19,050	2.74%	295,284	2.67%	15.50
2017	2	52,131	7.49%	927,312	8.38%	17.79
2018	3	238,707	34.28%	2,562,678	23.16%	10.74
2021	2	117,675	16.90%	2,607,383	23.57%	22.16
2022	1	65,028	9.34%	1,040,447	9.40%	16.00
2025	1	49,878	7.16%	1,077,752	9.74%	21.61
Total	17	696,271	100.00%	\$ 11,063,644	100.00%	\$ 15.89
Total Vacant		40,200				
Total Square Feet		736,471				
Shop Tenants						
Month to Month	2	4,634	1.54%	259,618	2.49%	56.02
2011	1	1,917	0.64%	96,000	0.92%	50.08
2012	9	38,586	12.81%	1,137,052	10.88%	29.47
2013	11	49,283	16.36%	1,571,525	15.04%	31.89
2014	13	54,413	18.06%	1,516,344	14.52%	27.87
2015	10	31,707	10.52%	833,457	7.98%	26.29
2016	14	40,543	13.46%	1,559,164	14.93%	38.46
2017	4	20,415	6.78%	1,109,299	10.62%	54.34
2018	5	14,324	4.75%	416,758	3.99%	29.10
2019	4	18,435	6.12%	1,133,532	10.85%	61.49
2020	2	6,175	2.05%	137,646	1.32%	22.29
2021	4	13,951	4.63%	527,065	5.05%	37.78
2026	2	6,935	2.30%	148,623	1.42%	21.43
Total	81	301,318	100.00%	\$ 10,446,083	100.00%	\$ 34.67
Total Vacant		117,533				
Total Square Feet		418,851				
Total Anchor and Shop Tenants						
Month to Month	2	4,634	0.46%	259,618	1.21%	56.02
2011	1	1,917	0.19%	96,000	0.45%	50.08
2012	10	57,665	5.78%	1,413,616	6.57%	24.51
2013	13	98,138	9.84%	2,449,214	11.39%	24.96
2014	15	110,792	11.11%	2,425,039	11.27%	21.89
2015	12	61,196	6.13%	1,323,297	6.15%	21.62
2016	15	59,593	5.97%	1,854,448	8.62%	31.12
2017	6	72,546	7.27%	2,036,611	9.47%	28.07
2018	8	253,031	25.36%	2,979,436	13.85%	11.77
2019	4	18,435	1.85%	1,133,532	5.27%	61.49
2020	2	6,175	0.62%	137,646	0.64%	22.29
2021	6	131,626	13.19%	3,134,448	14.57%	23.81
2022	1	65,028	6.52%	1,040,447	4.84%	16.00
2025	1	49,878	5.00%	1,077,752	5.01%	21.61
2026	2	6,935	0.70%	148,623	0.69%	21.43
Total	98	997,589	100.00%	\$ 21,509,727	100.00%	\$ 21.56
Total Vacant		157,733				
Total Square Feet		1,155,322				

Urban/Street Retail Developments - Operating Properties

(\$ in millions)

Property	Location	Sq. Ft.	Leased (%) ¹	Anchors/Tenants	Acquisition & Development Costs			Outstanding Debt
					Incurred	Estimated Future	Estimated Total	
FUND II								
Fordham Place	Bronx	264,000	100% Retail 79% Office	Walgreens, Best Buy, 24 Hour Fitness, Sears	\$ 125.5	\$ 9.1	\$ 134.6	\$ 84.9
Pelham Manor Shopping Plaza ¹	Westchester	320,000	93%	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	9.9
161st Street ²	Bronx	236,000	100%	Various New York City and State Agencies	63.9	2.8	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	274,000	94%	BJ's Wholesale Club, Planet Fitness, PetSmart	89.4	1.6	91.0	53.0
SUBTOTAL - FUND II, OPERATING		1,389,000	95% Retail 82% Office		\$ 407.2	\$ 15.6	\$ 422.8	\$ 247.7
FUND III								
125 Main Street	Westport, CT	27,000	89%	Gap, Brooks Brothers Women	\$ 24.4	\$ 1.6	\$ 26.0	\$ 12.5

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 Excludes the self-storage facilities at Pelham Manor Shopping Plaza, Liberty Avenue, and Atlantic Avenue.

Reconciliation of total incurred development costs to the Balance Sheet:
By Balance Sheet Line Item:

Operating Real Estate	\$ 489.3
Net Real Estate Under Development	204.7
Gain From Bargain Purchase	(33.8)
Home Depot Lease Termination Income	(23.9)
Total Incurred Development Costs	\$ 636.3

By Project Status:

Operating Properties	\$ 431.6
Under Construction	95.3
In Design	109.4
Total Incurred Development Costs	\$ 636.3

Urban/Street Retail Developments - Construction & Design

(\$ in millions)

Property	Location	Estimated Completion	Sq. Ft.	Leased (%)	Anchors/Tenants	Acquisition & Development Costs			Outstanding Debt
						Incurred	Estimated Future	Estimated Total	
FUND II									
Under Construction									
City Point ¹	Brooklyn	TBD	685,000-710,000	-	TBD	\$ 95.3	\$ 154.7-\$ 244.7	\$ 250.0-\$ 340.0	\$ 40.7
In Design									
Sherman Plaza	Manhattan	TBD	TBD	-	TBD	\$ 34.0	TBD	TBD	\$ -
FUND III									
In Design									
Sheepshead Bay	Brooklyn	TBD	TBD	-	TBD	\$ 22.8	TBD	TBD	\$ -
Lincoln Road Portfolio ²	Miami Beach, FL	TBD	61,443	43%	Starbucks, Geox, Sushi Samba	\$ 52.6	TBD	TBD	\$ 20.4
SUBTOTAL - Fund III, In Design						\$ 75.4	TBD	TBD	\$ 20.4

Notes:
¹ Acquired a ground lease interest in this property. The first 50,000 square feet of the project (Phase 1) is under construction. Construction of the next 635,000-660,000 square feet (Phase 2) is anticipated to start during 2012.
² Data reflects the status of the portfolio as of 9/30/11; certain properties are in the design phase pending redevelopment.

Retailer Controlled Property ("RCP") Venture - Overview

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

Item	Description
Date formed	August 2004
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 September 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	83,273	3.6x
Fund II and Mervyns II	Other investments ¹	2006 through 2008	6,476	5,138	0.8x
Total			\$ 62,184	\$ 137,935	2.2x

Notes:

¹Represents investments in Shopko, Marsh and Rex Stores.

Storage Portfolio Property Detail

Owner	Operating Properties	Location	Net Rentable Square Feet	Occupancy				
				September 30, 2011	June 30, 2011	March 31, 2011	December 31, 2010	September 30, 2010
	Stabilized							
Fund III	Suffern	Suffern, New York	78,825					
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	36,339					
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		606,187	91.1%	91.4%	87.5%	86.3%	85.2%
	Repositioned - in Lease-up							
Fund III	Long Island City	Queens, New York	134,193					
	Subtotal in lease-up		134,193	80.0%	80.0%	75.3%	72.1%	70.0%
	In initial Lease-up							
Fund II	Liberty Avenue	Queens, New York	72,775					
Fund II	Pelham Plaza	Pelham Manor, New York	62,220					
Fund II	Atlantic Avenue	Brooklyn, New York	75,886					
Fund III	Fordham Road	Bronx, New York	85,155					
Fund III	Ridgewood	Queens, New York	97,645					
	Subtotal in initial lease-up		383,681	83.6%	78.5%	66.1%	62.7%	57.0%
	Total		1,124,061	87.2%	85.6%	78.7%	76.5%	73.8%

Core Portfolio Retail Properties - Detail

Property	Anchors	Acadia's interest	Gross Leaseable Area			Occupancy			Annualized Base Rent					
			Anchors	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Per Sq. Ft.
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	1,876,384	3,362,390	23.73	25.27	24.57
A & P Shopping Plaza	A&P	60.0%	49,463	13,445	62,908	100.00%	85.12%	96.82%	950,000	329,324	1,279,324	19.21	28.78	21.00
Total - New Jersey			112,073	100,097	212,170	100.00%	85.62%	93.22%	2,436,006	2,205,708	4,641,714	21.74	25.74	23.47
New York														
Village Commons Shopping Center	-	100.0%	-	87,330	87,330	-	91.32%	91.32%	-	2,391,293	2,391,293	-	29.98	29.98
Branch Plaza	CVS	100.0%	74,050	52,162	126,212	14.92%	88.92%	45.50%	251,388	1,310,131	1,561,519	22.75	28.25	27.19
Ambroy Center	King Kullen	100.0%	37,266	22,824	60,090	100.00%	100.00%	100.00%	745,320	872,037	1,617,357	20.00	38.21	26.92
Bartow Avenue	-	100.0%	-	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%	76.86%	89.36%	416,936	680,811	1,097,747	8.01	19.98	12.75
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	-	100.0%	-	9,693	9,693	-	100.00%	100.00%	-	2,644,875	2,644,875	-	272.86	272.86
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	Kimart	49.0%	201,296	108,191	309,487	81.02%	85.17%	82.47%	1,693,853	3,995,359	5,689,212	10.39	43.36	22.29
Mercer Street	-	100.0%	-	6,225	6,225	-	100.00%	100.00%	-	372,000	372,000	-	59.76	59.76
4401 White Plains Road	-	100.0%	-	12,964	12,964	-	100.00%	100.00%	-	625,000	625,000	-	48.21	48.21
Total - New York			439,286	358,393	797,679	76.96%	88.50%	82.15%	4,997,497	13,330,752	18,328,249	14.78	42.03	27.97
Total New York			551,359	475,324	1,026,683	81.64%	88.30%	84.73%	\$ 7,433,503	\$ 17,091,123	\$ 24,524,626	\$ 16.51	\$ 40.72	\$ 28.19
NEW ENGLAND														
Connecticut														
Town Line Plaza ²	Wal-Mart, Stop & Shop	100.0%	163,159	43,187	206,346	100.00%	95.30%	99.02%	\$ 969,144	\$ 700,627	\$ 1,669,771	\$ 14.72	\$ 17.02	\$ 15.60
Massachusetts														
Methuen Shopping Center	Wal-Mart, Market Basket	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	Home Depot, Shaw's (Supervalu)	100.0%	156,985	61,156	218,141	100.00%	66.69%	90.66%	1,178,872	397,671	1,576,543	7.51	9.75	7.97
Total - Massachusetts			276,989	71,173	348,162	100.00%	71.38%	94.15%	1,915,336	619,896	2,535,232	6.91	12.20	7.73
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	907,491	2,371,345	7.44	13.03	8.90
Vermont														
The Gateway Shopping Center	Shaw's (Supervalu)	100.0%	73,184	28,443	101,627	100.00%	74.01%	92.73%	1,353,904	379,583	1,733,487	18.50	18.03	18.40
Total New England			961,100	235,425	1,196,525	100.00%	79.55%	95.98%	\$ 7,530,944	\$ 2,738,015	\$ 10,268,959	\$ 8.72	\$ 14.62	\$ 9.77

Notes:

¹General note - The above occupancy and rent amounts do not include space which is currently leased, but for which rent payment has not yet commenced.
²239 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.
³Anchor 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					
			Anchors	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Per Sq. Ft.
MIDWEST														
Illinois														
Hobson West Plaza	Garden Fresh Markets	100.0%	51,692	47,433	99,125	100.00%	93.89%	97.07%	\$ 225,436	\$ 928,127	1,153,563	\$ 4.36	\$ 20.84	11.99
Clark Diversey	-	100.0%	-	19,265	19,265	0.00%	95.72%	95.72%	-	810,154	810,154	-	43.93	43.93
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
Chicago Street Retail Portfolio ¹	-	100.0%	-	24,374	24,374	-	100.00%	100.00%	-	1,278,486	1,278,486	-	52.45	52.45
Total - Illinois			68,192	120,831	189,023	100.00%	89.16%	93.07%	1,125,436	3,474,230	4,599,666	16.50	32.25	26.15
Indiana														
Merrillville Plaza	JC Penney, Office Max, TJ Maxx, K&G Superstore	100.0%	123,369	112,455	235,824	100.00%	82.17%	91.50%	1,251,160	1,599,677	2,850,837	10.14	17.31	13.21
Michigan														
Bloomfield Towne Square ²	Best Buy, Home Goods, TJ Maxx	100.0%	172,436	63,149	235,585	60.91%	93.55%	69.66%	987,559	1,254,323	2,241,882	9.40	21.23	13.66
Ohio														
Mad River Station ³	Babies 'R' Us, Office Depot,	100.0%	58,185	67,799	125,984	100.00%	74.79%	86.43%	552,195	821,840	1,374,035	9.49	16.21	12.62
Total Midwest			422,182	364,234	786,416	84.03%	85.09%	84.52%	\$ 3,916,350	\$ 7,150,070	\$ 11,066,420	\$ 11.04	\$ 23.07	\$ 16.65
MID-ATLANTIC														
New Jersey														
Marketplace of Absecon	Rite Aid, Dollar Tree	100.0%	47,915	56,847	104,762	56.74%	84.10%	71.59%	\$ 476,121	\$ 692,791	\$ 1,168,912	\$ 17.51	\$ 14.49	\$ 15.59
Delaware														
Brandywine Town Center	Lowes, Bed Bath & Beyond,	22.2%	831,207	43,782	874,989	96.99%	91.32%	96.71%	12,320,113	588,758	12,908,871	15.28	14.73	15.26
Market Square Shopping Center	Target, Dicks Sporting Goods	22.2%	42,850	59,197	102,047	100.00%	100.00%	100.00%	703,062	1,818,108	2,521,170	16.41	30.71	24.71
Naamans Road	TJ Maxx, Trader Joe's	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%	89.59%	96.21%	13,023,175	2,965,206	15,988,381	15.34	26.92	16.67
Pennsylvania														
Mark Plaza	Kmart, Redner's Market	100.0%	157,595	58,806	216,401	100.00%	46.90%	85.57%	652,095	168,827	820,922	4.14	6.12	4.43
Plaza 422	Home Depot, Dunham's	100.0%	139,968	16,311	156,279	100.00%	100.00%	100.00%	643,503	152,349	795,852	4.60	9.34	5.09
Route 6 Plaza	Kmart, Rite Aid	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 ⁴	-	100.0%	-	40,570	40,570	0.00%	12.69%	12.69%	-	164,483	164,483	-	31.94	31.94
Abington Towne Center ⁵	Target, TJ Maxx	100.0%	184,616	31,753	216,369	100.00%	94.75%	99.23%	283,500	835,274	1,118,774	10.50	27.76	19.60
Total - Pennsylvania			628,677	176,461	805,138	100.00%	61.29%	91.52%	2,385,449	1,688,592	4,074,041	5.06	15.61	7.03
District of Columbia														
Georgetown Portfolio ⁶	-	50.0%	-	27,666	27,666	-	96.39%	96.39%	\$ -	\$ 1,649,967	\$ 1,649,967	\$ -	\$ 61.87	\$ 61.87
Total Mid-Atlantic			1,550,649	383,923	1,934,572	97.05%	76.26%	92.92%	\$ 15,884,745	\$ 6,996,556	\$ 22,881,301	\$ 11.79	\$ 23.90	\$ 13.95
TOTAL CORE PROPERTIES			3,485,290	1,458,906	4,944,196	93.85%	82.92%	90.62%	\$ 34,765,542	\$ 33,975,764	\$ 68,741,306	\$ 11.53	\$ 28.09	\$ 16.27
TOTAL CORE PROPERTIES - weighted based on ownership interest⁶			2,683,002	1,284,679	3,967,682	93.46%	82.11%	89.79%	\$ 23,392,251	\$ 28,286,415	\$ 51,678,666	\$ 9.33	\$ 26.82	\$ 14.51

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.
- ¹Includes six properties (56 E. Walton, 841 W. Armitage, 2731 N. Clark, 2140 N. Clybourn, 853 W. Armitage and 2299 N. Clybourn)
- ²Re-anchoring activities at this property commenced during the second quarter 2011 and are expected to be completed in the second half of 2012.
- ³The GLA for this property excludes 29,857 square feet of office space.
- ⁴This consists of two separate buildings.
- ⁵Anchor 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.
- ⁶Includes six properties (1533 Wisconsin Ave., 3025 M St., 3034 M St., 3146 M St., 3259-61 M St. and 2809 M St.)
- ⁷Weighted 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%	5.5%	2	163,159	60,021	223,180	100.00%	96.62%	99.09%	\$ 969,144	\$ 2,255,290	\$ 3,224,434
Delaware	22.2%	6.9%	3	874,057	122,949	997,006	97.14%	89.59%	96.21%	13,023,175	2,965,206	15,988,381
District of Columbia	50.0%	1.6%	6	-	27,666	27,666	0.00%	96.39%	96.39%	-	1,649,967	1,649,967
Illinois	100.0%	8.9%	9	68,192	120,831	189,023	100.00%	89.16%	93.07%	1,125,436	3,474,230	4,599,666
Indiana	100.0%	5.5%	1	123,369	112,455	235,824	100.00%	82.17%	91.50%	1,251,160	1,599,677	2,850,837
Massachusetts	100.0%	4.9%	2	276,989	71,173	348,162	100.00%	71.38%	94.15%	1,915,336	619,896	2,535,232
Michigan	100.0%	4.3%	1	172,436	63,149	235,585	60.91%	93.55%	69.66%	987,559	1,254,323	2,241,882
New Jersey	89.0%	10.3%	3	159,988	156,944	316,932	87.04%	85.07%	86.07%	2,912,127	2,898,499	5,810,626
New York	84.2%	33.6%	12	690,344	363,008	1,053,352	85.34%	88.65%	86.48%	6,826,203	13,461,170	20,287,373
Ohio	100.0%	2.7%	1	58,185	67,799	125,984	100.00%	74.79%	86.43%	552,195	821,840	1,374,035
Pennsylvania	100.0%	7.9%	5	628,677	176,461	805,138	100.00%	61.29%	91.52%	2,385,449	1,688,592	4,074,041
Rhode Island	100.0%	4.6%	1	196,710	88,007	284,717	100.00%	79.14%	93.55%	1,463,854	907,491	2,371,345
Vermont	100.0%	3.4%	1	73,184	28,443	101,627	100.00%	74.01%	92.73%	1,353,904	379,583	1,733,487
Total - Core Portfolio		100.0%	47	3,485,290	1,458,906	4,944,196	93.85%	82.92%	90.62%	\$ 34,765,542	\$ 33,975,764	\$ 68,741,306

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	Portfolio GLA	Base Rent
Supervalu (Shaws)	3	175,801	\$ 2,420,980	-	\$ -	175,801	\$ 2,420,980	175,801	\$ 2,420,980	3.9%	4.4%
TJX Companies	7	165,058	1,278,154	56,108	951,655	221,166	2,229,809	184,202	1,872,900	4.1%	3.4%
-- T.J. Maxx	4	88,200	773,100	31,175	428,062	119,375	1,201,162	95,127	854,724	2.1%	1.5%
-- 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	51,863	860,025	1.2%	1.5%
A&P	2	97,236	2,001,006	-	-	97,236	2,001,006	77,451	1,621,006	1.7%	2.9%
Sears	4	285,314	1,150,615	100,725	566,250	386,039	1,716,865	334,669	1,428,078	7.4%	2.6%
-- Kmart	3	224,614	892,615	100,725	566,250	325,339	1,458,865	273,969	1,170,078	6.1%	2.1%
-- Sears	1	60,700	258,000	-	-	60,700	258,000	60,700	258,000	1.3%	0.5%
Ahold (Stop and Shop)	2	117,911	1,386,080	-	-	117,911	1,386,080	117,911	1,386,080	2.6%	2.5%
Home Depot	2	211,003	1,099,996	-	-	211,003	1,099,996	211,003	1,099,996	4.7%	2.0%
Trader Joe's	2	16,500	900,000	11,675	275,000	28,175	1,175,000	19,094	961,111	0.4%	1.7%
Barnes & Noble	2	19,622	625,000	12,430	397,760	32,052	1,022,760	25,713	819,902	0.6%	1.5%
Sleepy's	4	32,619	789,858	-	-	32,619	789,858	32,619	789,858	0.7%	1.4%
Pier 1 Imports	3	19,255	437,304	8,818	348,576	28,073	785,880	23,576	608,106	0.5%	1.1%
CVS	3	34,300	563,823	-	-	34,300	563,823	34,300	563,823	0.8%	1.0%
Dollar Tree	6	55,000	558,727	-	-	55,000	558,727	55,000	558,727	1.2%	1.0%
JP Morgan Chase Bank	4	16,242	425,081	3,745	325,000	19,987	750,081	17,177	558,145	0.4%	1.0%
Payless Shoesource	7	22,236	478,089	3,090	114,330	25,326	592,419	23,750	534,111	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%	0.9%
Coach	2	4,541	388,573	6,810	346,000	11,351	734,573	6,811	464,430	0.2%	0.8%
Drexel Heritage	2	13,315	332,875	21,827	471,245	35,142	804,120	18,161	437,586	0.4%	0.8%
Citibank	3	5,486	263,328	8,470	444,872	13,956	708,200	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%	0.5%
Starbucks	4	8,316	256,470	-	-	8,316	256,470	8,316	256,470	0.2%	0.5%
TOTAL	72	1,348,701	\$ 16,311,904	241,948	\$ 4,568,048	1,590,649	\$ 20,879,952	1,426,825	\$ 17,914,965	31.7%	32.3%

Notes:

¹Represents Brandywine, Crossroads and Georgetown Portfolio joint ventures.

Core Portfolio Lease Expirations

	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						
2011	1	18,893	0.63%	523,962	1.51%	27.73
2012	6	359,047	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%	3,800,856	10.93%	13.84
2016	6	173,422	5.75%	1,761,403	5.07%	10.16
2017	4	159,389	5.28%	2,661,119	7.65%	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%	2,321,096	6.68%	9.95
2021	6	248,306	8.23%	2,383,120	6.85%	9.60
2022	2	69,837	2.32%	1,700,000	4.89%	24.34
2024	3	188,506	6.25%	3,273,048	9.41%	17.36
2028	4	189,509	6.28%	1,723,404	4.96%	9.09
Total	71	3,016,038	100.00%	\$ 34,765,542	100.00%	\$ 11.53

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

Shop Tenants						
in to m	3	5,354	0.44%	103,478	0.30%	19.33
2011	19	74,429	6.18%	1,672,279	4.92%	22.47
2012	49	160,933	13.36%	4,184,897	12.32%	26.00
2013	53	153,776	12.77%	4,611,249	13.57%	29.99
2014	53	213,445	17.72%	6,410,106	18.87%	30.03
2015	34	165,232	13.72%	2,941,370	8.66%	17.80
2016	33	158,103	13.13%	3,268,737	9.62%	20.67
2017	14	54,057	4.49%	2,668,299	7.85%	49.36
2018	22	62,736	5.21%	2,982,856	8.78%	47.55
2019	14	30,267	2.51%	875,773	2.58%	28.93
2020	10	23,587	1.96%	663,198	1.95%	28.12
2021	12	49,434	4.10%	1,596,034	4.70%	32.29
2022	4	20,055	1.66%	530,643	1.56%	26.46
2023	2	7,362	0.61%	129,298	0.38%	17.56
2025	1	3,120	0.26%	29,047	0.09%	9.31
2027	1	5,975	0.50%	358,500	1.06%	60.00
2030	1	3,745	0.31%	325,000	0.96%	86.78
2060	1	12,964	1.08%	625,000	1.84%	48.21
Total	326	1,204,574	100.00%	\$ 33,975,764	100.00%	\$ 28.21

Total Vacant	254,332
Total Square Feet	1,458,906

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						
m to m	3	5,354	0.13%	103,478	0.15%	19.33
2011	20	93,322	2.21%	2,196,241	3.19%	23.53
2012	57	518,980	12.30%	7,427,496	10.80%	14.31
2013	62	496,442	11.76%	8,931,324	12.99%	17.99
2014	59	453,110	10.74%	8,178,057	11.90%	18.05
2015	40	439,871	10.42%	6,742,226	9.81%	15.33
2016	39	331,525	7.85%	5,030,140	7.32%	15.17
2017	18	213,446	5.06%	5,329,418	7.75%	24.97
2018	27	446,024	10.57%	7,195,104	10.47%	16.13
2019	20	166,788	3.95%	1,950,434	2.84%	11.69
2020	15	256,937	6.09%	2,984,294	4.34%	11.61
2021	18	297,740	7.05%	3,979,154	5.79%	13.36
2022	6	89,892	2.13%	2,230,643	3.24%	24.81
2023	2	7,362	0.17%	129,298	0.19%	17.56
2024	3	188,506	4.47%	3,273,048	4.76%	17.36
2025	1	3,120	0.07%	29,047	0.04%	9.31
2027	1	5,975	0.14%	358,500	0.52%	60.00
2028	4	189,509	4.49%	1,723,404	2.51%	9.09
2030	1	3,745	0.09%	325,000	0.47%	86.78
2060	1	12,964	0.31%	625,000	0.91%	48.21
Total	397	4,220,612	100.00%	68,741,306	100.00%	16.29

Anchor GLA Owned by Tenants	254,916
Total Vacant	468,668
Total Square Feet	4,944,196

Core Portfolio - New and Renewal Rent Spreads ¹

Based on Lease Execution Dates

	Year to date		3 months ended		3 months ended		3 months ended	
	September 30, 2011		September 30, 2011		June 30, 2011		March 31, 2011	
	Cash ²	GAAP ³	Cash ²	GAAP ³	Cash ²	GAAP ³	Cash ²	GAAP ³
New leases								
Number of new leases commencing	20	20	8	8	2	2	10	10
GLA	134,384	134,384	34,957	34,957	3,154	3,154	96,273	96,273
New base rent	\$ 16.92	\$ 17.18	\$ 22.08	\$ 22.60	\$ 24.43	\$ 25.07	\$ 14.80	\$ 14.95
Previous base rent (and percentage rent)	\$ 15.65	\$ 15.28	\$ 14.94	\$ 14.75	\$ 40.52	\$ 37.69	\$ 15.10	\$ 14.74
Percentage growth in base rent	8.1%	12.4%	47.8%	53.2%	-39.7%	-33.5%	-2.0%	1.4%
Average cost per square foot	\$ 69.74	\$ 69.74	\$ 75.96	\$ 75.96	\$ 69.74	\$ 69.74	\$ 67.48	\$ 67.48
Weighted Average Lease Term (years)	8.3	8.3	9.5	9.5	8.2	8.2	7.8	7.8
Renewal leases								
Number of renewal leases commencing	24	24	10	10	8	8	6	6
GLA	174,858	174,858	22,159	22,159	123,099	123,099	29,600	29,600
New base rent	\$ 12.90	\$ 13.11	\$ 26.82	\$ 27.16	\$ 9.95	\$ 10.16	\$ 14.72	\$ 14.84
Expiring base rent (and percentage rent)	\$ 12.87	\$ 12.50	\$ 27.60	\$ 26.66	\$ 9.54	\$ 9.25	\$ 15.71	\$ 15.40
Percentage growth in base rent	0.2%	4.9%	-2.8%	1.9%	4.3%	9.8%	-6.3%	-3.6%
Average cost per square foot	\$ 0.09	\$ 0.09	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.51	\$ 0.51
Weighted Average Lease Term (years)	4.7	4.7	3.5	3.5	4.6	4.6	6.0	6.0
Total new and renewal Leases								
Number of new and renewal leases commencing	44	44	18	18	10	10	16	16
GLA commencing	309,242	309,242	57,116	57,116	126,253	126,253	125,873	125,873
New base rent	\$ 14.64	\$ 14.88	\$ 23.92	\$ 24.37	\$ 10.31	\$ 10.53	\$ 14.78	\$ 14.92
Expiring base rent (and percentage rent)	\$ 14.08	\$ 13.71	\$ 19.85	\$ 19.37	\$ 10.31	\$ 9.96	\$ 15.24	\$ 14.90
Percentage growth in base rent	4.0%	8.5%	20.5%	25.8%	0.0%	5.7%	-3.0%	0.2%
Average cost per square foot	\$ 30.35	\$ 30.35	\$ 46.49	\$ 46.49	\$ 1.74	\$ 1.74	\$ 51.73	\$ 51.73
Weighted Average Lease Term (years)	6.2	6.2	7.2	7.2	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 Period ended September 30, 2011	Current Quarter 3 months ended September 30, 2011	Prior Quarter 3 months ended June 30, 2011	Prior Quarter 3 months ended March 31, 2011	Prior Year ended December 31, 2010
Leasing Commissions	\$ 1,077	\$ 191	\$ 411	\$ 475	\$ 671
Tenant Improvements	5,817 ¹	2,000	2,580	1,237	3,855
Capital Expenditures	218	-	-	218	146
Redevelopments	-	-	-	-	-
Total	\$ 7,112	\$ 2,191	\$ 2,991	\$ 1,930	\$ 4,672

Notes:¹ Includes \$2,800 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	239 Greenwich Avenue	Greenwich	CT	5	\$ 1,554,663	16,834	64,308	23,814	125,719	162,508	135,320	48,542	122,962	156,902	
Core	Elmwood Park Shopping Center	Elmwood Park	NJ	3	3,362,390	149,262	248,932	81,257	60,826	69,326	586,661	200,354	67,746	78,008	
Core	A & P Shopping Plaza	Boonton	NJ	5	1,279,324	62,908	46,107	17,845	104,048	129,404	99,937	37,448	101,964	122,465	
Core	Village Commons Shopping Center	Smithtown	NY	3	2,391,293	87,330	63,231	21,079	102,376	124,093	173,029	56,356	98,040	119,322	
Core	The Branch Plaza	Smithtown	NY	3	1,561,519	126,212	64,812	21,738	103,946	126,961	191,293	61,590	94,383	113,936	
Core	Amboy Road	Staten Island	NY	3	1,617,357	60,090	97,141	33,846	82,727	86,666	162,143	57,055	79,869	84,373	
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	Pacesetter Park Shopping Center	Pomona	NY	3	1,097,747	96,380	19,646	6,760	101,782	120,862	99,896	29,978	87,372	107,422	
Core	LA Fitness	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	2,644,875	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	Crossroads Shopping Center	White Plains	NY	3	5,689,212	309,487	107,610	40,014	99,898	116,168	213,143	77,239	117,243	135,295	
Core	Mercet 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	
Core	4401 White Plains Road	White Plains	NY	1	625,000	12,964	93,714	33,031	49,930	62,634	574,653	207,078	52,382	62,813	
Core	Town Line Plaza	Rocky Hill	CT	3	1,669,771	206,346	45,422	18,687	75,874	82,339	150,566	58,641	66,002	73,788	
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	Crescent Plaza	Brockton	MA	3	1,576,543	218,141	96,005	32,593	53,420	62,806	161,182	55,405	59,665	68,969	
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	Walnut Hill Plaza	Woonsocket	RI	5	2,371,345	284,717	58,072	22,079	50,251	59,544	91,962	35,206	58,299	69,645	
Core	The Gateway Shopping Center	So. Burlington	VT	3	1,733,487	101,627	49,599	20,331	51,135	64,086	74,461	30,538	54,695	67,272	
Core	Hobson West Plaza	Naperville	IL	3	1,153,563	99,125	95,896	34,156	109,898	113,927	236,016	84,332	108,127	112,720	
Core	Clark & Diverser	Chicago	IL	1	810,154	19,265	80,058	47,674	74,864	107,610	133,868	78,221	80,762	114,242	
Core	West Diverser	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	Chicago Urban/Street Retail Portfolio	Chicago	IL	1	1,278,486	24,374	62,509	32,901	91,769	141,038	494,291	234,742	71,739	100,859	
Core	Merrillville Plaza	Hobart	IN	5	2,850,837	235,824	28,125	11,745	59,051	57,903	79,178	30,967	55,914	56,106	
Core	Bloomfield Town Square	Bloomfield Hills	MI	5	2,241,882	235,855	58,074	22,758	88,141	102,572	157,331	61,379	95,034	105,404	
Core	Mad River Station	Dayton	OH	5	1,374,035	125,984	57,875	25,349	66,903	70,623	154,785	55,374	69,503	74,465	
Core	Marketplace of Absecon	Absecon	NJ	3	1,168,912	104,762	28,925	10,533	59,908	74,572	69,370	23,899	59,194	72,233	
Core	Brandywine/Mkt Sq./Naamans Rd.	Wilmington	DE	3	15,988,381	997,006	110,839	45,584	63,729	68,575	188,535	76,355	72,069	74,895	
Core	Mark Plaza	Edwardsville	PA	5	820,922	216,401	87,545	37,108	37,075	46,254	121,815	50,915	39,826	49,730	
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	Chestnut Hill	Philadelphia	PA	3	164,483	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	1,118,774	216,369	88,887	35,153	78,175	97,812	296,425	117,842	69,750	84,152	
Core	Georgetown Portfolio	Georgetown	DC	1	1,649,967	27,666	37,072	18,448	80,669	137,674	306,482	147,883	70,715	110,008	
Total Core¹															
Weighted Average - Based on GLA							71,758	27,486	\$ 67,325	\$ 79,034	171,598	65,618	\$ 68,263	\$ 79,329	
Weighted Average - Based on base rent							77,768	30,244	\$ 74,310	\$ 91,901	203,604	80,481	\$ 75,241	\$ 91,789	

Notes:
¹ Calculations have been pro-rated based on the Company's ownership % in joint ventures.
² West 54th Street, East 17th Street & Mercet Street reflect .5 and 1 mile radius figures; Clark & Diverser reflects 1 and 1.5 mile radius figures; West Diverser, 4401 White Plains Rd, Chicago Urban/Street Retail Portfolio and Georgetown reflect 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	579,337	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	908,439	34,979	22,110	8,246	86,276	112,075	35,192	12,933	89,621	116,661		
Fund II	Pelham Manor Shopping Plaza	Westchester	NY	3	5,622,651	228,438	401,439	145,255	57,360	68,075	532,763	168,549	35,031	49,370		
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	401,598	35,202	47,217		
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	Canarsie	Brooklyn	NY	1	6,913,780	273,536	111,699	36,850	47,249	56,580	1,222,610	400,044	53,590	64,781		
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 II	161st Street	The Bronx	NY	1	4,617,137	235,674	199,667	64,948	23,956	35,877	734,022	236,490	25,864	39,464		
Fund III	Westport	Westport	CT	3	1,350,000	27,033	43,980	16,452	157,068	202,669	113,415	42,948	128,347	162,965		
Fund III	Cortlandt Towne Center	Mohegan Lake	NY	3	9,379,844	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	4,746,288	255,560	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	2,578,777	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	2,580,402	105,449	291,977	148,982	70,575	101,644	743,136	328,907	60,757	84,919		
Fund I¹																
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								57,033	23,425	\$ 74,141	\$ 90,430	126,750	50,963	\$ 78,783	\$ 96,192	
Fund II - Urban In-Fill¹																
Weighted Average - Based on GLA								284,503	96,990	\$ 41,337	\$ 52,190	870,291	282,719	\$ 37,703	\$ 50,561	
Weighted Average - Based on base rent								319,354	108,253	\$ 41,315	\$ 52,204	913,800	297,786	\$ 38,128	\$ 50,847	
Fund III¹																
Weighted Average - Based on GLA								76,795	32,653	\$ 84,201	\$ 97,230	191,632	75,679	\$ 78,222	\$ 92,145	
Weighted Average - Based on base rent								85,598	38,198	\$ 82,405	\$ 99,030	218,171	89,023	\$ 75,793	\$ 91,678	
Total - Core and Funds¹																
Weighted Average - Based on GLA								80,767	30,672	\$ 67,047	\$ 78,711	201,060	75,098	\$ 67,535	\$ 78,759	
Weighted Average - Based on base rent								97,309	36,915	\$ 72,226	\$ 89,208	260,337	98,058	\$ 72,359	\$ 88,567	

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.

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

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 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.