

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of Earliest Event Reported): April 30, 2014

ACADIA REALTY TRUST

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction of incorporation)

1-12002
(Commission File Number)

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

1311 Mamaroneck Avenue

Suite 260

White Plains, New York 10605

(Address of principal executive offices) (Zip Code)

(914) 288-8100

(Registrant's telephone number, including area code)

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

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

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

Item 2.02. Results of Operations and Financial Condition.

On April 30, 2014, Acadia Realty Trust (the "Company") issued a press release announcing its consolidated financial results for the quarter ended March 31, 2014. A copy of this press release is attached to this report on Form 8-K as Exhibit 99.1 and incorporated herein by reference. In addition, on April 30, 2014, the Company made available supplemental information concerning the ownership, operations and portfolio of the Company as of and for the quarter ended March 31, 2014. 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

Exhibit Number	Description
99.1	Press release of the Company dated April 30, 2014.
99.2	Financial and Operating Reporting Supplement of the Company for the quarter ended March 31, 2014.

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: May 1, 2014 By: /s/ Jonathan Grisham

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

ACADIA REALTY TRUST REPORTS FIRST QUARTER 2014 OPERATING RESULTS

WHITE PLAINS, NY (April 30, 2014) - Acadia Realty Trust (NYSE: AKR) today reported operating results for the quarter ended March 31, 2014. All per share amounts are on a fully diluted basis. Acadia's core portfolio ("Core Portfolio") as discussed below is comprised of properties that are owned in whole or in part by Acadia, other than those it owns through its fund platform (the "Funds").

First Quarter 2014 Highlights

Earnings

- First quarter funds from operations ("FFO") of \$0.32 per share, inclusive of acquisition related costs of \$0.01
- Earnings per share ("EPS") of \$0.38, inclusive of gain from disposition of \$0.22

Core Portfolio - Strong Same Store NOI Growth and \$128.5 Million of Acquisitions

- Same store net operating income ("NOI") up 4.3%
- 95.6% portfolio occupancy at March 31, 2014; 96.8% including leased space not yet occupied
- Closed on \$128.5 million of new street retail during and subsequent to the quarter, including a previously announced \$44.0 million acquisition
- In addition, the Company has a current pipeline of \$63.9 million

Fund Platform - Fund IV Invests in Next Generation Street Retail in Savannah, Georgia

- Fund IV entered into a joint venture to acquire and redevelop retail assets located on Broughton Street in downtown Savannah

Balance Sheet - Funding Acquisitions While Maintaining Low Leverage

- Core Portfolio debt, net of cash on hand and restricted cash related to financings ("Net Debt"), to EBITDA ratio of 4.0x at March 31, 2014 compared to 4.3x at December 31, 2013
- Net Debt to EBITDA of 4.8x including pro-rata share of Funds at quarter-end
- Fixed-charge coverage ratio including pro-rata share of Funds of 3.4x for the quarter
- Combined Net Debt to total equity and debt capitalization ("Total Market Capitalization") of 24% at March 31, 2014
- Issued \$27.5 million of new equity under the Company's at-the-market ("ATM") program

First Quarter 2014 Operating Results

FFO for the quarter ended March 31, 2014 was \$18.9 million, up from \$16.8 million for the quarter ended March 31, 2013. On a per share basis, FFO for the first quarter 2014 was \$0.32 which compares to \$0.31 for first quarter 2013.

Net Income from Continuing Operations for the quarter ended March 31, 2014 was \$21.6 million, as compared to \$9.6 million for the quarter ended March 31, 2013. EPS from continuing operations for the quarter ended March 31, 2014 was \$0.38, as compared to \$0.18 for the same period for 2013. 2014 Net Income includes

\$12.4 million or \$0.22 per share of gain realized on the disposition of its Walnut Hill Plaza in Woonsocket, Rhode Island.

Refer to the Financial Highlights below for further detail on operating results and additional disclosures related to FFO.

Core Portfolio - Strong Same Store NOI Growth and \$128.5 Million of Street Retail Acquisitions

Same-Store NOI and Occupancy

Core Portfolio same-store NOI increased 4.3% for the first quarter of 2014 as compared to the same period in 2013.

At March 31, 2014, Acadia's Core Portfolio was 95.6% occupied, up from 95.2% as of December 31, 2013 and was 96.8% leased, including space leased but not yet occupied.

Rent Spreads on New and Renewal Leases

The Company realized an increase in average rents on a GAAP basis, which includes the effect of the straight-lining of rents, of 100.4% on 24,000 square feet of new and renewal leases executed during the quarter ended March 31, 2014. On a contractual rent basis, which excludes straight-line rent, the Company experienced an increase of 73.7% in average rents for these same leases.

Street Retail Acquisitions in New York, Chicago and Connecticut

During and subsequent to the first quarter, Acadia closed on five Core Portfolio acquisitions for an aggregate purchase price of \$128.5 million as follows:

Chicago

11 East Walton Street - As previously announced, Acadia acquired the 6,700 square feet of luxury retail space at the base of the Waldorf Astoria Chicago, formerly the Elysian Hotel, for \$44.0 million. The property, which is currently occupied by Marc Jacobs and Saint Laurent, is located at the corner of Rush and Walton Streets, across the street from several other Acadia assets.

865 West North Avenue - This 16,000 square foot property, located on the corner of North Avenue and Fremont in the Lincoln Park area of Chicago, is at the epicenter of the North Avenue corridor. The property benefits from excellent visibility, onsite parking and a two-block proximity to the Red Line CTA station. The property, purchased for \$14.8 million, is 100% occupied by Forever 21.

Connecticut

61 Main Street - Westport - Purchased for \$7.3 million, this 3,400 square foot retail property, which is 100% occupied by Chico's, is located along the premier retail corridor of the affluent Connecticut suburb of Westport. Located on Main Street, which is home to a high concentration of national and luxury retailers, the property is near Acadia's 181 Main Street property.

252-256 Greenwich Avenue - Greenwich - Situated across the street from the Company's 239 Greenwich Avenue location, this 9,100 square foot retail condominium was acquired for \$24.4 million. The property, which is leased to Madewell, Calypso St. Barth and Jack Wills, is located on one of the most desirable blocks

on Greenwich Avenue, the primary retail corridor in Greenwich, with neighboring tenants including Ralph Lauren, Tory Burch, Kate Spade, Longchamp and the Gap.

New York

152-154 Spring Street -In connection with this transaction, which was closed subsequent to the quarter, Acadia converted an existing \$38.0 million first mortgage loan into an equity investment in this property through the exercise of a purchase option. Totaling 2,900 square feet and occupied by a Kate Spade Saturday, these retail condominiums are located in one of the premier retail corridors in the Soho submarket in Manhattan adding to the Company's presence elsewhere on Spring Street and on Mercer Street. As part of the transaction, Acadia sold a 10% interest to an unaffiliated joint venture partner, and retained a 90% ownership interest.

In addition, the Company has an additional acquisition pipeline of \$63.9 million currently under contract. Although the Company anticipates closing these acquisitions during the second quarter of 2014, they are subject to customary closing conditions, including lender approval for the assumption of existing mortgage debt, and, as such, no assurance can be given that the Company will successfully close on these acquisitions.

Structured Financing Portfolio

As of March 31, 2014, the Company's structured financing portfolio totaled \$119.6 million.

Subsequent to quarter-end, Acadia originated a new \$13.0 million first mortgage collateralized by a property located in Chicago. The note bears an effective interest rate of 12.7% and matures October 2015. Additionally, as discussed above, Acadia converted its \$38.0 million first mortgage investment in 152-154 Spring Street into an equity position.

Fund Platform - Fund IV Invests in Next Generation Retail in Savannah, Georgia

During the first quarter 2014, Fund IV entered into a 50/50 joint venture with Ben Carter Enterprises for the acquisition and redevelopment of 18 street retail assets located on Broughton Street in downtown Savannah, Georgia. The total cost is projected to be approximately \$50.0 million, with the opportunity for additional investments. Fund IV's investment is structured as senior preferred equity along with a debt component.

Similar to Acadia's acquisitions in the Bowery in Manhattan, the Savannah investment represents an opportunity to invest in a next-generation street-retail market, where strong retailer demand is anticipated to translate into outsized rental growth as the market matures. To date, Gap Inc. (Gap, Banana Republic) and Urban Outfitters, Inc. (Urban Outfitters, Anthropologie, Free People) have each opened in multiple formats on Broughton Street, along with Marc by Marc Jacobs and Kate Spade.

Fund III Monetization

Subsequent to the first quarter, Fund III completed the disposition of its Sheepshead Bay property located in Brooklyn, NY for a sales price of \$20.2 million.

Balance Sheet - Funding Acquisitions While Maintaining Low Leverage

Acadia strengthened an already solid balance sheet during the quarter, further reducing its leverage as evidenced by the following:

- Core Portfolio fixed-charge coverage ratio of 3.5x for the quarter ended March 31, 2014 improved from 3.0x for the quarter ended December 31, 2013

- Including the Company's pro-rata share of Funds, fixed-charge coverage ratio improved to 3.4x from 3.1x for the same periods
- Core Portfolio ratio of Net Debt to EBITDA was 4.0x at March 31, 2014, an improvement over 4.3x as of December 31, 2013
- Including the Company's pro-rata share of Funds, Net Debt to EBITDA improved to 4.8x from 4.9x
- Combined Net Debt to Total Market Capitalization was 24% at both March 31, 2014 and December 31, 2013

During the quarter, the Company issued \$27.5 million under its ATM stock offering program.

Outlook -Earnings Guidance for 2014

The Company reaffirms its previously announced 2014 annual FFO and EPS guidance. On a fully diluted basis, the Company forecasts its 2014 annual FFO will range from \$1.30 to \$1.40 per share and 2014 EPS from \$0.68 to \$0.77, excluding acquisition costs and gains from dispositions.

Management Comments

“Our first quarter results demonstrate the attractive positioning of our dual - core and fund - operating platforms,” stated Kenneth F. Bernstein, President and CEO of Acadia Realty Trust. “Not only did our existing core assets produce strong same-store net operating income growth of 4.3%, but also, we continued to source accretive street-retail acquisitions that will further upgrade the quality of our portfolio and strengthen our company's long-term growth profile. At the same time, through our fund platform, we expanded into a new street-retail market, where retailer demand is already driving robust growth in market rents, and we made continued leasing and development progress across our existing investments. Overall, we have delivered a solid start to 2014, which puts us on track to meet our goals for the year.”

Investor Conference Call

Management will conduct a conference call on Thursday, May 1, 2014 at 2:00 PM ET to review the Company's earnings and operating results. The live conference call can be accessed by dialing 888-771-4371. The pass code is “36936627” or “Acadia Realty”. The call will also be webcast and can be accessed in a listen-only mode at Acadia's web site at www.acadiarealty.com. If you are unable to participate during the live webcast, the call will be archived and available on Acadia's website. Alternatively, to access the replay by phone, dial 888-843-7419, and the passcode will be “36936627#”. The phone replay will be available through Thursday, May 8, 2014.

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 located in key street and urban retail corridors as well as suburban locations within high-barrier-to-entry, densely-populated metropolitan areas along the East Coast and in Chicago. Acadia owns, or has an ownership interest in, these properties through its core portfolio and through a series of opportunistic/value-add investment funds. Additional information may be found on the Company's website at www.acadiarealty.com.

Certain matters in this press release may constitute forward-looking statements within the meaning of federal securities law and as such may involve known and unknown risks, uncertainties and other factors that may cause the actual results, performances or achievements of Acadia to be materially different from any future results, performances or achievements expressed or implied by such forward-looking statements. These

forward-looking statements include statements regarding Acadia's future financial results and its ability to capitalize on potential opportunities arising from continued economic uncertainty. Factors that could cause the Company's forward-looking statements to differ from its future results include, but are not limited to, those discussed under the headings "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Company's most recent annual report on Form 10-K filed with the SEC on February 26, 2014 ("Form 10-K") and other periodic reports filed with the SEC, including risks related to: (i) the current global financial environment and its effect on retail tenants; (ii) the Company's reliance on revenues derived from major tenants; (iii) the Company's limited control over joint venture investments; (iv) the Company's partnership structure; (v) real estate and the geographic concentration of the Company's properties; (vi) market interest rates; (vii) leverage; (viii) liability for environmental matters; (ix) the Company's growth strategy; (x) the Company's status as a REIT; (xi) uninsured losses and (xii) the loss of key executives. Copies of the Form 10-K and the other periodic reports Acadia files with the SEC are available on the Company's website at www.acadiarealty.com. Any forward-looking statements in this press release speak only as of the date hereof. Acadia expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in Acadia's expectations with regard thereto or change in events, conditions or circumstances on which any such statement is based.

(Financial Highlights Follow)

ACADIA REALTY TRUST AND SUBSIDIARIES
Financial Highlights¹
For the Quarters ended March 31, 2014 and 2013
(dollars and Common Shares in thousands, except per share data)

<i>Revenues</i>	For the Quarters ended	
	2014	March 31,
		2013
Rental income	\$ 33,818	\$ 28,781
Interest income	3,164	2,898
Expense reimbursements	8,790	7,282
Other property income	197	—
Other income	716	3,328
Total revenues	46,685	42,289
<i>Operating expenses</i>		
Property operating	7,811	5,962
Real estate taxes	5,670	5,021
General and administrative	6,896	5,626
Depreciation and amortization	11,587	9,229
Total operating expenses	31,964	25,838
Operating income	14,721	16,451
Equity in earnings of unconsolidated affiliates	3,029	2,250
Loss on extinguishment of debt	(203)	—
Gain on disposition of property	12,387	—
Interest expense and other finance costs	(10,651)	(9,285)
Income from continuing operations before income taxes	19,283	9,416
Income tax (provision) benefit	(168)	139
Income from continuing operations	19,115	9,555

ACADIA REALTY TRUST AND SUBSIDIARIES
Financial Highlights¹
For the Quarters ended March 31, 2014 and 2013
(dollars and Common Shares in thousands, except per share data)

	For the Quarters ended	
	<u>March 31,</u>	
	2014	2013
Operating income from discontinued operations	—	1,624
Income from discontinued operations	—	1,624
Net income	<u>19,115</u>	<u>11,179</u>
Loss (income) attributable to noncontrolling interests:		
Continuing operations	2,480	35
Discontinued operations	—	(1,591)
Net loss (income) attributable to noncontrolling interests	<u>2,480</u>	<u>(1,556)</u>
Net income attributable to Common Shareholders	<u>\$ 21,595</u>	<u>\$ 9,623</u>
Income from continuing operations attributable to Common Shareholders	\$ 21,595	\$ 9,590
Income from discontinued operations attributable to Common Shareholders	—	33
Net income attributable to Common Shareholders	<u>21,595</u>	<u>9,623</u>
Less: Net Income attributable to participating securities	(392)	(172)
Net Income attributable to Common Shareholders - basic	\$ 21,203	\$ 9,451
Weighted average shares for basic earnings per share	<u>55,952</u>	<u>53,497</u>
Net Earnings per share - basic and diluted	<u>\$ 0.38</u>	<u>\$ 0.18</u>
Basic and diluted earnings per share - Continuing Operations ²	<u>\$ 0.38</u>	<u>\$ 0.18</u>
Basic and diluted earnings per share - Discontinued Operations ²	<u>\$ —</u>	<u>\$ —</u>

ACADIA REALTY TRUST AND SUBSIDIARIES

Financial Highlights ¹

For the Quarters ended March 31, 2014 and 2013

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

RECONCILIATION OF NET INCOME TO FUNDS FROM OPERATIONS ³

	For the Quarters ended	
	<u>March 31,</u>	
	2014	2013
	<hr/>	<hr/>
Net income attributable to Common Shareholders	\$ 21,595	\$ 9,623
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interests' share):		
Consolidated affiliates	8,140	6,697
Unconsolidated affiliates	713	397
Gain on disposition (net of noncontrolling interests' share):		
Consolidated affiliates	(12,393)	—
Income attributable to noncontrolling interests' in		
Operating Partnership	857	124
Distributions - Preferred OP Units	6	5
Funds from operations	<hr/> \$ 18,918	<hr/> \$ 16,846
	<hr/>	<hr/>
<i>Funds from operations per share - Diluted</i>		
Weighted average Common Shares and OP Units ⁴	<hr/> 58,419	<hr/> 54,531
Funds from operations, per share	<hr/> \$ 0.32	<hr/> \$ 0.31
	<hr/>	<hr/>

ACADIA REALTY TRUST AND SUBSIDIARIES
Financial Highlights ¹
For the Quarters ended March 31, 2014 and 2013
(dollars in thousands)

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

	For the Quarters ended	
	<u>March 31,</u>	
	<u>2014</u>	<u>2013</u>
Operating income	\$ 14,721	\$ 16,451
Add back:		
General and administrative	6,896	5,626
Depreciation and amortization	11,587	9,229
Less:		
Interest income	(3,164)	(2,898)
Straight line rent and other adjustments	(1,726)	2,901
Consolidated NOI	28,314	31,309
Noncontrolling interest in NOI	(8,604)	(13,051)
Pro-rata share of NOI	19,710	18,258
Operating Partnerships’ interest in Opportunity Funds	(1,353)	(2,390)
Operating Partnerships’ share of unconsolidated joint ventures ¹	850	698
NOI - Core Portfolio	<u>\$ 19,207</u>	<u>\$ 16,566</u>

Note:

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

SELECTED BALANCE SHEET INFORMATION

	As of	
	<u>March 31,</u> <u>2014</u>	<u>December 31,</u> <u>2013</u>
	<i>(dollars in thousands)</i>	
Cash and cash equivalents	\$ 72,792	\$ 79,189
Rental property, at cost	1,553,503	1,481,700
Total assets	2,345,862	2,264,957
Notes payable	1,108,684	1,039,997
Total liabilities	1,215,061	1,143,369

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.

ACADIA REALTY TRUST AND SUBSIDIARIES

Financial Highlights

For the Quarters ended March 31, 2014 and 2013

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

Notes (continued):

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

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

⁴ In addition to the weighted average Common Shares outstanding, basic and diluted FFO also assume full conversion of a weighted average 2,180 and 657 OP Units into Common Shares for the quarters ended March 31, 2014 and 2013, respectively. Diluted FFO also includes the assumed conversion of Preferred OP Units into 25 Common Shares for each of the quarters ended March 31, 2014 and 2013. In addition, diluted FFO also includes the effect of 260 and 437 employee share options, restricted share units and LTIP units for the quarters ended March 31, 2014 and 2013, respectively.

Table of Contents

First Quarter 2014

Section I - Financial Information

Company Information.....	3
Total Market Capitalization.....	4
<u>Operating Statements</u>	
Pro-rata Consolidation.....	5
Funds.....	6
Funds from Operations ("FFO"), Adjusted FFO ("AFFO") and Funds Available for Distribution ("FAD").....	7
EBITDA.....	8
Same Property Net Operating Income.....	9
Fee Income.....	10
Balance Sheet - Pro-rata Consolidation.....	11
Notes Receivable.....	12
<u>Other Information</u>	
2014 Transactional Activity.....	13
2014 Guidance.....	14
Net Asset Valuation Information.....	15
Selected Financial Ratios.....	16
<u>Debt Analysis</u>	
Summary.....	17
Detail.....	18
Maturities.....	21

Section II - Core Portfolio Information

Core Properties.....	23
Core Top Tenants.....	25
Core Lease Expirations.....	26
Core New and Renewal Rent Spreads.....	27
Core Capital Expenditures.....	28
Portfolio Demographics.....	29

Section III - Fund Information

Fund Overview.....	32
Fund Properties.....	33
Fund Lease Expirations.....	34
Development Activity.....	35
RCP Venture Investments.....	36
Important Notes.....	37

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

Company Information

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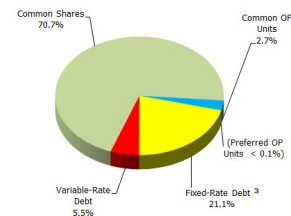
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Total Market Capitalization

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

	Percent of Total Equity	Capitalization	
		Total Market Capitalization \$	based on Net Debt ¹ %
Equity Capitalization			
Total Common Shares Outstanding	96.3%	56,740	
Common Operating Partnership ("OP") Units	3.7%	2,196	
Combined Common Shares and OP Units		58,936	
Share Price at March 31, 2014		\$ 26.38	
Equity Capitalization - Common Shares and OP Units		\$ 1,554,732	
Preferred OP Units		661 ²	
Total Equity Capitalization		1,555,393	73%
Debt Capitalization			
Consolidated debt		1,106,992	
Adjustment to reflect pro-rata share of debt		(544,093)	
Total Debt Capitalization		562,899	27%
Total Market Capitalization		\$ 2,118,292	100%

Total Market Capitalization



Weighted Average Outstanding Common Shares and OP Units

(in thousands)

	March 31, 2014
	Quarter
Weighted average Common Shares - Basic EPS	55,953
Dilutive potential Common Shares	260
Weighted average Common Shares - Diluted EPS	56,213
OP Units	2,181
Dilutive potential OP Units	25
Weighted average Common Shares and OP Units - Diluted FFO	58,419

Changes in Total Common Shares Outstanding

Balance @ 12/31/2013	55,643
Stock Issuance	1,054
Other	43
Balance @ 3/31/14	56,740

Notes:

¹ Reflects debt net of Core Portfolio cash balance of	\$ 40,795
pro-rata share of Funds cash balance of	9,469
and restricted cash relating to City Point financing of	18,687
for ("Net Debt") totaling -	<u>\$ 68,951</u>

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

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

Income Statements - Pro-rata Consolidation ¹

(in thousands)

	Three months ended March 31, 2014		
	Core Portfolio	Funds	Total
CORE PORTFOLIO AND FUND INCOME			
PROPERTY REVENUES			
Minimum rents	\$ 20,476	\$ 2,937	\$ 23,413
Percentage rents	47	32	79
Expense reimbursements - CAM	2,560	469	3,029
Expense reimbursements - Taxes	2,809	441	3,250
Other property income	44	28	72
Total Property Revenues	25,936	3,907	29,843
PROPERTY EXPENSES			
Property operating - CAM	2,729	501	3,230
Other property operating (Non-CAM)	623	250	873
Real estate taxes	3,380	626	4,006
Total Property Expenses	6,732	1,377	8,109
NET OPERATING INCOME - PROPERTIES	19,204	2,530	21,734
OTHER INCOME (EXPENSE)			
Interest income	3,151	6	3,157
Straight-line rent income	587	138	725
Above/below market rent	684	205	889
Interest expense	(5,277)	(907)	(6,184)
Amortization of finance costs	(245)	(129)	(374)
Above/below market interest expense	175	24	199
Asset and property management expense	(33)	(40)	(73)
Other income/(expense)	—	(33)	(33)
Transaction costs	(638)	(36)	(674)
CORE PORTFOLIO AND FUND INCOME	17,608	1,758	19,366
FEE INCOME			
Asset and property management fees	3,964	(39)	3,925
Transactional fees ²	2,181	—	2,181
Income tax benefit (provision)	(105)	(12)	(117)
Total Fee Income	6,040	(51)	5,989
PROMOTE, RCP AND OTHER INCOME			
Equity in earnings (losses) from RCP investments	—	86	86
Other income	732	—	732
Gain (loss) on extinguishment of debt	—	(72)	(72)
Total Promote, RCP and Other Income	732	14	746
GENERAL AND ADMINISTRATIVE			
Depreciation and amortization	(7,995)	(1,038)	(9,033)
Gain on disposition of properties	12,393	—	12,393
Income before noncontrolling interests	21,825	633	22,458
Noncontrolling interest - OP	(839)	(24)	(863)
NET INCOME	\$ 20,986	\$ 609	\$ 21,595

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.

² Consists of development, construction, leasing and legal fees.

**Income Statements -
Funds¹**

(in thousands)

	Three months ended March 31, 2014												Total AKR Pro- rata share
	AKR Pro- rata share		AKR Pro- rata share		AKR Pro- rata share		AKR Pro- rata share		AKR Pro- rata share		AKR Pro- rata share		
	Fund I	22.22%	Mervyns I	22.22%	Fund II	20.00%	Mervyns II	20.00%	Fund III	19.90%	Fund IV	23.12%	
PROPERTY REVENUES													
Minimum rents	\$ 61	\$ 14	\$ —	\$ —	\$ 2,821	\$ 565	\$ —	\$ —	\$ 7,656	\$ 1,524	\$ 3,606	\$ 834	\$ 2,937
Percentage rents	—	—	—	—	—	—	—	—	129	26	27	6	32
Expense reimbursements - CAM	—	—	—	—	431	86	—	—	1,456	290	402	93	469
Expense reimbursements - Taxes	—	—	—	—	116	23	—	—	1,496	298	521	120	441
Other property income	—	—	—	—	67	13	—	—	71	14	3	1	28
Total Property Revenues	61	14	—	—	3,435	687	—	—	10,808	2,152	4,559	1,054	3,907
PROPERTY EXPENSES													
Property operating - CAM	12	3	—	—	685	137	—	—	1,349	268	402	93	501
Other property operating (Non-CAM)	37	8	—	—	568	114	—	—	521	104	102	24	250
Real estate taxes	2	—	—	—	356	71	—	—	2,021	402	662	153	626
Total Property Expenses	51	11	—	—	1,609	322	—	—	3,891	774	1,166	270	1,377
NET OPERATING INCOME - PROPERTIES	10	3	—	—	1,826	365	—	—	6,917	1,378	3,393	784	2,530
OTHER INCOME (EXPENSE)													
Interest income	—	—	—	—	3	1	—	—	16	3	10	2	6
Straight-line rent income	—	—	—	—	203	41	—	—	381	76	92	21	138
Straight-line ground rent	—	—	—	—	2	—	—	—	—	—	—	—	—
Above/below market rent	—	—	—	—	—	—	—	—	431	86	516	119	205
Interest expense	(1)	—	—	—	(2,093)	(419)	—	—	(1,542)	(307)	(783)	(181)	(907)
Amortization of finance costs	—	—	—	—	(69)	(14)	—	—	(220)	(44)	(306)	(71)	(129)
Above/below market interest expense	—	—	—	—	—	—	—	—	122	24	—	—	24
Asset and property management expense ²	—	—	—	—	(32)	(6)	—	—	(171)	(34)	—	—	(40)
Other income/(expense)	(87)	(19)	—	—	—	—	—	—	(76)	(15)	4	1	(33)
Transaction costs	—	—	—	—	—	—	—	—	(10)	(2)	(147)	(34)	(36)
Fund INCOME	(78)	(16)	—	—	(160)	(32)	—	—	5,848	1,165	2,779	641	1,758
FEE INCOME													
Asset and property management fees	—	—	—	—	—	—	—	—	41	8	(204)	(47)	(39)
Income tax benefit (provision)	(2)	—	—	—	(17)	(3)	—	—	(44)	(9)	—	—	(12)
Total Fee Income	(2)	—	—	—	(17)	(3)	—	—	(3)	(1)	(204)	(47)	(51)
PROMOTE, RCP AND OTHER INCOME													
Equity in earnings (losses) from RCP investments	—	—	—	—	—	—	429	86	—	—	—	—	86
Gain on extinguishment of debt	—	—	—	—	—	—	—	—	(360)	(72)	—	—	(72)
Total Promote, RCP and Other Income	—	—	—	—	—	—	429	86	(360)	(72)	—	—	14
GENERAL AND ADMINISTRATIVE	82	18	(2)	—	(60)	(12)	(5)	(1)	(117)	(23)	(140)	(32)	(50)

Depreciation and amortization	(1)	—	—	—	(513)	(102)	—	—	(3,207)	(638)	(1,289)	(298)	(1,038)
Income before noncontrolling interest	1	2	(2)	—	(750)	(149)	424	85	2,161	431	1,146	264	633
Noncontrolling interest - OP	—	—	—	—	—	6	(15)	(3)	—	(17)	(43)	(10)	(24)
NET INCOME	\$ 1	\$ 2	\$ (2)	\$ —	\$ (750)	\$ (143)	\$ 409	\$ 82	\$ 2,161	\$ 414	\$ 1,103	\$ 254	\$ 609

Notes:

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

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

Funds from Operations ("FFO") ¹

(in thousands)

	2014	2013
	Current	Historic
	Quarter	Quarter
	3 months ended	3 months ended
	March 31, 2014	March 31, 2013
Funds from operations ("FFO"):		
Net Income	\$ 21,595	\$ 9,623
Add back:		
Depreciation of real estate and amortization of leasing costs: (net of noncontrolling interest share)		
Consolidated affiliates	8,140	6,544
Unconsolidated affiliates	713	550
Gain on sale of properties (net of noncontrolling interest share)		
Consolidated affiliates	(12,393)	—
Income attributable to noncontrolling interests' share in Operating Partnership	857	124
Distributions on Preferred OP Units ²	6	5
FFO	\$ 18,918	\$ 16,846
Adjusted Funds from operations ("AFFO"):		
Diluted FFO	\$ 18,918	\$ 16,846
Straight line rent, net	(725)	(670)
Straight-line ground rent	—	21
Above/below market rent	(889)	(604)
Amortization of finance costs	374	299
Above/below market interest	(199)	(476)
Non real estate depreciation	127	102
Leasing commissions	(176)	(647)
Tenant improvements	(1,523)	(1,192)
Capital expenditures	(444)	(46)
Loss (gain) on extinguishment of debt	72	—
AFFO	\$ 15,535	\$ 13,633
Funds Available for Distribution ("FAD"):		
AFFO	\$ 15,535	\$ 13,633
Scheduled principal repayments	(1,465)	(1,452)
FAD	\$ 14,070	\$ 12,181
Total weighted average shares and OP Units:		
Basic	58,159	54,094
Diluted	58,419	54,531
FFO per share:		
FFO per share - Basic	\$ 0.33	\$ 0.31
FFO per share - Diluted	\$ 0.32	\$ 0.31
AFFO per share - Basic	\$ 0.27	\$ 0.25
AFFO per share - Diluted	\$ 0.27	\$ 0.25
FAD per share - Basic	\$ 0.24	\$ 0.23
FAD per share - Diluted	\$ 0.24	\$ 0.22

Notes:

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

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

EBITDA

(in thousands)

	<i>Current Quarter</i>		
	Three months ended March 31, 2014		
	<i>Core</i>		
	<u>Portfolio</u>	<u>Funds</u>	<u>TOTAL</u>
NET INCOME	\$ 20,986	\$ 609	\$ 21,595
Add back:			
Depreciation and amortization	7,995	1,038	9,033
Interest expense	5,277	907	6,184
Amortization of finance costs	245	129	374
Above/below market interest	(175)	(24)	(199)
Gain on sale of properties	(12,393)	—	(12,393)
Provision for income taxes	105	12	117
Loss on extinguishment of debt	—	72	72
Noncontrolling interest - OP	839	24	863
EBITDA	<u>\$ 22,879</u>	<u>\$ 2,767</u>	<u>\$ 25,646</u>

Core PortfolioSame Property Performance ¹*(in thousands)*

	Three months ended		Growth in Same Property NOI -
	March 31, 2014	March 31, 2013	
Revenue			
Minimum rents	\$ 16,654	\$ 15,950	4.6%
Expense reimbursements	4,906	4,396	3.4%
Other property income	193	252	(0.4)%
Total Revenue	21,753	20,598	7.6%
Expenses			
Property operating - CAM & Real estate taxes	5,418	4,740	(4.5)%
Other property operating (Non-CAM)	465	640	1.1%
Total Expenses	5,883	5,380	(3.4)%
Same Property NOI - Core properties - Continuing Operations	\$ 15,870	\$ 15,218	4.3%
Other same property information			
Physical Occupancy	95.2%	93.8%	
Leased Occupancy	96.6%	94.2%	

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

Fee income by Fund*(in thousands)*

	<u>Fund I</u>	<u>Fund II</u>	<u>Fund III</u>	<u>Fund IV</u>	<u>Other</u>	<u>Total</u>
Current Quarter ended March 31, 2014						
Asset and property management fees	\$ 11	\$ 643	\$ 1,440	\$ 1,751	\$ 119	\$ 3,964
Transactional fees	11	1,011	502	185	472	2,181
Total management fees and priority distributions	<u>\$ 22</u>	<u>\$ 1,654</u>	<u>\$ 1,942</u>	<u>\$ 1,936</u>	<u>\$ 591</u>	<u>\$ 6,145</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					
<u>Real estate</u>					
Land	\$ 354,846	\$ (105,852)	\$ 30,984	\$ 279,978	1 The interim consolidated balance sheet is unaudited, although it reflects all adjustments, which in the opinion of management, are necessary for the fair presentation of the consolidated balance sheet for the interim period.
Buildings and improvements	1,192,893	(341,830)	80,036	931,099	
Construction in progress	5,764	(3,275)	902	3,391	
	1,553,503	(450,957)	111,922	1,214,468	
Less: accumulated depreciation	(232,301)	58,551	(9,173)	(182,923)	2 The Company currently invests in Funds I, II, III & IV and Mervyns I & II which are consolidated with the Company's financial statements. To provide investors with supplemental information, the Company's investments in these joint ventures are reflected above on a pro-rata basis by calculating its ownership percentage for each of the asset and liability line items. Similarly, the presentation also includes the Company's pro-rata share of assets and liabilities for unconsolidated investments which are accounted for under the equity method of accounting for the Company's financial statements.
Net real estate	1,321,202	(392,406)	102,749	1,031,545	
Net real estate under development	369,407 3	(299,061)	2,191	72,537	3 The components of Net real estate under development are as follows:
Cash and cash equivalents	72,792	(27,180)	4,652	50,264	Fund II
Cash in escrow	19,813	(11,595)	942	9,160	Fund III
Restricted cash	94,737	(76,050)	—	18,687	Fund IV
Investments in and advances to unconsolidated affiliates	178,068	(135,981)	(41,556)	531	
Rents receivable, net	6,214	(2,504)	812	4,522	
Straight-line rents receivable, net	23,798	(9,615)	1,283	15,466	
Notes Receivable	119,639	—	215	119,854	
Deferred charges, net	29,989	(16,214)	1,812	15,587	
Prepaid expenses and other assets	51,369	5,480	2,225	59,074 4	
Acquired lease intangibles	40,472	(10,166)	2,624	32,930	
Assets of discontinued operations	18,362	(15,011)	—	3,351	
					Total Funds
Total Assets	\$ 2,345,862	\$ (990,303)	\$ 77,949	\$ 1,433,508	Core Portfolio
					Total
					\$ 369,407
LIABILITIES AND SHAREHOLDERS' EQUITY					
4 The components of Prepaid expenses and other assets are as follows:					
Mortgage notes payable	\$ 1,106,612	\$ (622,857)	\$ 78,764	\$ 562,519	Due from Fund Investors
Notes payable	380	—	—	380	Prepaid expenses
Valuation of debt at acquisition, net of amortization	1,692	—	66	1,758	Accrued interest on Notes Receivable
Acquired lease intangibles	22,233	(4,746)	4,421	21,908	Unsettled ATM Trades
Accounts payable and accrued expenses	41,472	(17,084)	2,663	27,051	Contract deposits
Dividends and distributions payable	13,741	—	—	13,741	Other
Share of losses in excess of inv. in unconsolidated affiliates	8,670	—	(8,670)	—	Total
Other liabilities	20,155	(5,187)	705	15,673	
Liabilities of discontinued operations	106	(87)	—	19	
Total liabilities	1,215,061	(649,961)	77,949	643,049	
Shareholders' equity:					
Common shares	57	—	—	57	
Additional paid-in capital	693,633	—	—	693,633	
Accumulated other comprehensive loss	(407)	—	—	(407)	
Retained earnings	46,325	—	—	46,325	
Total controlling interest	739,608	—	—	739,608	
Noncontrolling interest in subsidiary	391,193	(340,342)	—	50,851	
Total shareholders' equity	1,130,801	(340,342)	—	790,459	
Total Liabilities and Shareholders' Equity	\$ 2,345,862	\$ (990,303)	\$ 77,949	\$ 1,433,508	

Notes Receivable
(in thousands)

Investment	Balance at	First	Balance at			Stated	Effective	Maturity	Extension	Underlying third-party	
	December 31, 2013	Quarter	March 31, 2014			Interest	Interest			first mortgage	Amount
	Principal	Activity	Principal	Interest	Total	Rate	Rate ¹	Dates	Options		
First mortgage notes	\$ 60,669	\$(6,400)	\$ 54,269	\$ 717	\$ 54,986	5.86%	6.01%	2014 to 2015	—	n/a	n/a
Mezzanine and other notes	65,987	(617)	65,370	6,236	71,606	12.62%	12.89%	2016 to 2020	—	293,919	2014 thru 2019
Total notes receivable	\$ 126,656	\$(7,017)	\$119,639	\$ 6,953	\$ 126,592	9.55%	9.77%				

Note:
¹ Inclusive of points and exit fees.

2014 Transactional Activity*(in thousands)***Acquisitions:**

Property Name	Purchase Price	Ownership %	Month of Transaction	Location	Key Tenants
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Core Portfolio:**Included with 2013 transaction totals**

11 E. Walton	\$ 44,000	100%	January	Chicago, IL	Marc Jacobs, Saint Laurent
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2014 Transactions

61 Main Street	\$ 7,300	100%	February	Westport, CT	Chico's
865 W. North Avenue	14,750	100%	March	Chicago, IL	Forever 21
252-256 Greenwich Avenue	24,450	100%	March	Greenwich, CT	Madwell, Calypso St. Barth, Jack Wills
152-154 Spring Street	<u>38,000</u>	90%	April	New York, NY	Kate Spade Saturday
Total	\$ 84,500				

Funds:**Fund IV:**

Broughton Street Portfolio	\$ 9,400	50%	February-April	Savannah, GA	—
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Dispositions

Property Name	Disposition Price	Ownership %	Month of Transaction	Location	Key Tenants
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Core Portfolio:

Walnut Hill ¹	\$ 22,865	100%	March	Woonsocket, RI	Sears
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Funds:**Fund III:**

Sheepshead Bay	\$ 20,200	100%	April	Brooklyn, NY	—
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Structured Finance Investments:

Investment	Loan Amount	Effective Interest Rate	Month of Transaction	Maturity Date
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Core Portfolio:

First Mortgage	\$ 13,000	12.7%	April	October, 2015
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*Note:*¹ Represents non-recourse debt balance on Walnut Hill which was foreclosed on during March, 2014.

2014 Guidance

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

	<u>2014 Guidance</u>	<u>2013 Actual</u>
<u>Overall:</u>		
Fully diluted Common Shares and OP Units	59,000 - 61,000	55,954
Full year Funds from Operations ("FFO") per share	<u>\$1.30 to \$1.40</u>	<u>\$1.20</u>
Earnings per Share ("EPS")	¹ <u>\$0.68 to \$0.77</u>	<u>\$0.72</u>
<u>FFO Components:</u>		
Core and pro-rata share of Fund ("Fund") portfolio income	<u>\$80.5 to \$85.0</u>	<u>\$70.3</u>
Asset and property management fee income, net of TRS taxes	<u>\$14.5 to \$15.0</u>	<u>\$17.6</u>
Transactional fee income, net of TRS taxes	<u>\$6.0 to \$6.5</u>	<u>\$6.3</u>
Promote, RCP and other income, net of TRS taxes	<u>\$0.5 to \$1.0</u>	<u>\$(0.6)</u>
General and administrative expense	<u>\$(25.5) to \$(25.0)</u>	<u>\$(26.4)</u>
Total	<u>\$76.0 to \$82.5</u>	<u>\$67.2</u>

Note:

¹ Excludes transaction costs of \$0.01 and the gain on the disposition of property, of \$0.22 for the period ended March 31, 2014.

**Net Asset Valuation
Information**

(in thousands)

	CORE		FUND I		FUND II				FUND III				FUND IV			
	Quarterly	Annualized (x4)	Fund Level	AKR pro-rata share	Fund Level		AKR Pro-rata Share		Fund Level		AKR pro-rata share		Fund Level		AKR pro-rata share	
			%	\$	Quarterly	Annualized (x4)	%	\$	Quarterly	Annualized (x4)	%	\$	Quarterly	Annualized (x4)	%	\$
Current NOI																
Net Operating Income - Continuing Operations	\$ 19,204	¹ \$ 76,816	—		\$ 1,826	\$ 7,304	20.00%	\$ 1,461	\$ 6,917	\$ 27,668	19.90%	\$ 5,506	\$ 3,393	\$ 13,572	23.12%	\$ 3,138
Less:																
(Income)/ loss from pre- stabilized assets ³					—	—		—	(1,092)	(4,368)		(869)	(1,732)	(6,928)		(1,602)
(Income)/ loss from development projects ⁴					—	—		—	(162)	(648)		(129)	(32)	(128)		(30)
Net Operating Income of stabilized assets					<u>1,826</u>	<u>7,304</u>		<u>1,461</u>	<u>5,663</u>	<u>22,652</u>		<u>4,508</u>	<u>1,629</u>	<u>6,516</u>		<u>1,506</u>
Costs to Date																
Pre- stabilized assets ³					\$ —	\$ —		\$ —	\$ 97,870	\$ 19,477		\$ 178,825	\$ 41,344			
Development projects ⁴					<u>314,200</u>	<u>62,840</u>		<u>36,000</u>	<u>7,164</u>	<u>13,000</u>		<u>3,006</u>				
Total Costs to Date					<u>\$314,200</u>	<u>\$62,840</u>		<u>\$ 133,870</u>	<u>\$ 26,641</u>	<u>\$ 191,825</u>		<u>\$ 44,35</u>				
NAV Discontinued operations, net of debt					<u>—</u>	<u>—</u>		<u>\$ 19,500</u>	<u>\$ 3,881</u>							
Debt	<u>\$ 405,214</u>	\$ —			<u>\$328,473</u>	<u>\$60,687</u>		<u>\$ 282,476</u>	<u>\$ 45,138</u>	<u>\$ 199,850</u>		<u>\$ 36,542</u>				
Gross asset value ²		<u>2,500</u>														
Net Asset Value		<u>\$2,500</u>	37.78%	<u>\$945</u>												

Notes:

¹ Does not include a full quarter of NOI for those assets purchased during the fourth quarter 2013. See "Transactions Activity" page in this supplemental for descriptions of those acquisitions.

² AKR pro-rata share of Fund I is the promote of 20% plus its co-investment share of the remainder (22% x 80%) for a total of 37.78%.

³ Consists of the following projects:

Fund III:

640
Broadway
654
Broadway

Marcus Ave

Nostrand
Lincoln Park
Centre

Fund IV:

719 Lincoln
Rd

1650
Meridian
Avenue

838 Lincoln
Road

2819
Kennedy Blvd
Paramus
Plaza
1151 Third
Avenue

⁴ See "Redevelopment Activity" page in
this supplemental

Selected Financial Ratios

(in thousands)

	Three months ended March 31,			Three months ended March 31,		Three months ended December 31,	
	2014	2013		2014	2013		
<u>COVERAGE RATIOS</u>¹			<u>LEVERAGE RATIOS</u>				
<u>Fixed-Charge Coverage Ratios</u>							
EBITDA ² divided by:	\$ 22,879	\$ 18,844	Debt ⁴	\$ 562,899		\$ 518,258	
Interest expense	5,277	4,844	Total Market Capitalization	2,118,292		1,949,014	
Principal Amortization	1,252	607	Debt/Total Market Capitalization	27%		27%	
Preferred Dividends ³	6	5	Debt ⁶	493,948		\$ 450,232	
Fixed-Charge Coverage Ratio - Core Portfolio	3.5x	3.5x	Total Market Capitalization	2,049,341		1,880,988	
			Net Debt/Total Market Capitalization	24%		24%	
EBITDA divided by:	\$ 25,646	\$ 22,484	Debt + Preferred Equity (Preferred O.P. Units)	\$ 563,560		\$ 518,880	
Interest expense	6,184	5,776	Total Market Capitalization	2,118,292		1,949,014	
Principal Amortization	1,465	814	Debt+Preferred Equity/Total Market Capitalization	27%		27%	
Preferred Dividends	6	5	Debt	\$ 405,214		\$ 369,258	
Fixed-Charge Coverage Ratio - Core Portfolio			EBITDA (Annualized)	91,516		77,732	
and Funds	3.4x	3.4x	Debt/EBITDA - Core Portfolio	4.4x		4.8x	
			Debt ⁵	\$ 364,419		\$ 333,709	
<u>Payout Ratios</u>			EBITDA (Annualized)	91,516		77,732	
Dividends (Shares) & Distributions (OP Units) paid	\$ 13,741	\$ 11,763	Net Debt/EBITDA - Core Portfolio	4.0x		4.3x	
FFO	18,918	16,846	Debt ⁴	\$ 562,899		\$ 518,258	
FFO Payout Ratio	73%	70%	EBITDA (Annualized)	102,584		91,992	
Dividends (Shares) & Distributions (OP Units) paid	\$ 13,741	\$ 11,763	Debt/EBITDA - Core Portfolio and Funds	5.5x		5.6x	
AFFO	15,535	13,633	Debt ⁶	\$ 493,948		\$ 450,232	
AFFO Payout Ratio	88%	86%	EBITDA (Annualized)	102,584		91,992	
Dividends (Shares) & Distributions (OP Units) paid	\$ 13,741	\$ 11,763	Net Debt/EBITDA - Core Portfolio and Funds	4.8x		4.9x	
FAD	14,070	12,819	NOI (Annualized)	\$ 76,816		\$ 70,256	
FAD Payout Ratio	98%	92%	Debt	405,214		369,258	
			Debt Yield - Core Portfolio	19%		19%	
Notes:			NOI (Annualized)	\$ 76,816		\$ 70,256	
			Debt ⁵	364,419		333,709	
			Net Debt Yield - Core Portfolio	21%		21%	
			NOI (Annualized)	\$ 86,936		\$ 79,248	
			Debt ⁴	562,899		518,258	
			Debt Yield - Core Portfolio and Funds	15%		15%	
			NOI (Annualized)	\$ 86,936		\$ 79,248	
			Debt ⁶	493,948		450,232	
			Net Debt Yield - Core Portfolio and Funds	18%		18%	

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 coverage ratios include the Company's pro-rata share of FFO, AFFO, EBITDA, interest expense and principal amortization related to both the Company's consolidated and unconsolidated investments in joint ventures. ²See page 8 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 at end of period.

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

Portfolio Debt - Summary

Reconciliation from Pro-Rata Share of Debt to GAAP Debt per Financial Statement

(in thousands)

	Acadia Pro-Rata Share of Debt ²							Reconciliation to Consolidated Debt as Reported		
	Core Portfolio		Funds		Total			Add:	Less:	Acadia
	Principal	Interest	Principal	Interest	Principal	Interest	Fixed vs	Noncontrolling	Pro-rata Share of	Consolidated
	Balance	Rate	Balance	Rate	Balance	Rate	Variable	Interest Share of	Unconsolidated	Debt
Mortgage Notes Payable							Consolidated Debt ³	Debt ⁴	As Reported	
Fixed-Rate Debt ¹	\$ 376,491	5.2%	\$ 70,420	4.7%	\$ 446,911	5.1%	79%	\$ 390,849	\$ (47,486)	\$ 790,274
Variable-Rate Debt	28,723	1.7%	87,265	2.1%	115,988	2.0%	21%	232,009	(31,279)	316,718
Total	\$ 405,214	4.9%	\$ 157,685	3.3%	\$ 562,899	4.5%	100%	\$ 622,858	\$ (78,765)	1,106,992
Unamortized premium										1,692
Total debt as reported										\$ 1,108,684

Notes:

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

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

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

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

Portfolio Debt - Detail
(in thousands)

Property	Entity	Principal Balance at		Acadia's Pro-rata Share		Interest Rate	Maturity Date	Extension Options
		March 31, 2014		Percent	Amount			
<u>CORE PORTFOLIO</u>								
<u>Fixed-Rate Debt</u>								
Clark Diversey	Acadia	\$ 4,152	100.0%	\$ 4,152	6.35%	7/1/2014	None	
New Loudon Center	Acadia	13,297	100.0%	13,297	5.64%	9/6/2014	None	
Crossroads Shopping Center	Crossroads JV	57,970	49.0%	28,405	5.37%	12/1/2014	None	
Crescent Plaza	Acadia	16,673	100.0%	16,673	4.98%	9/6/2015	None	
Pacesetter Park Shopping Center	Acadia	11,474	100.0%	11,474	5.12%	11/6/2015	None	
Elmwood Park Shopping Center	Acadia	32,605	100.0%	32,605	5.53%	1/1/2016	None	
Chicago Portfolio	Acadia	15,483	100.0%	15,483	5.61%	2/1/2016	None	
The Gateway Shopping Center	Acadia	19,668	100.0%	19,668	5.44%	3/1/2016	None	
330-340 River Street	Acadia	10,846	100.0%	10,846	5.29%	5/1/2016	1 x 60 mos.	
Brandywine Town Center	Brandywine JV	166,200	22.2%	36,933	5.99%	7/1/2016	None	
Rhode Island Place Shopping Center	Acadia	16,147	100.0%	16,147	6.35%	12/1/2016	None	
Convertible Notes	Acadia	380	100.0%	380	3.75%	12/15/2016	None	
239 Greenwich Avenue	Acadia	26,000	75.0%	19,500	5.42%	2/11/2017	None	
639 West Diversey	Acadia	4,317	100.0%	4,317	6.65%	3/1/2017	None	
Merrillville Plaza	Acadia	25,750	100.0%	25,750	5.88%	8/1/2017	None	
Georgetown Portfolio	Acadia	18,114	50.0%	9,057	4.72%	12/10/2027	None	
Interest rate swaps ¹	Acadia	111,972	99.8%	111,804	4.15%	Various		
Sub-Total Fixed-Rate Debt		551,048		376,491	5.17%			
<u>Variable-Rate Debt</u>								
Unsecured Line of Credit ²	Acadia	15,000	100.0%	15,000	Libor + 155	1/31/2016	1 x 12 mos.	
664 N. Michigan	Acadia	45,000	100.0%	45,000	Libor + 165	6/28/2018	1 x 60 mos.	
Unsecured Term Loan	Acadia	50,000	100.0%	50,000	Libor + 140	11/25/2018	None	
4401 N White Plains Road	Acadia	6,234	100.0%	6,234	Libor + 190	9/1/2022	None	
28 Jericho Turnpike	Acadia	16,059	100.0%	16,059	Libor + 190	1/23/2023	None	
60 Orange Street	Acadia	8,402	98.0%	8,234	Libor + 175	4/3/2023	None	
Interest rate swaps ¹	Acadia	(111,972)	99.8%	(111,804)	Libor + 190			
Sub-Total Variable-Rate Debt		28,723		28,723	Libor + 160			
Total Core Portfolio Debt		\$ 579,771		\$ 405,214	4.92%			

Portfolio Debt - Detail (continued)
(in thousands)

Property	Entity	Principal Balance at		Acadia's Pro-rata Share		Interest Rate	Maturity Date	Extension Options
		March 31, 2014		Percent	Amount			
<u>Funds</u>								
<u>Fixed-Rate Debt</u>								
Lincoln Road ⁶	Fund III	\$ 19,384	18.9%	\$ 3,665	6.14%	8/11/2014	None	
CityPoint	Fund II	20,000	18.8%	3,766	7.25%	11/1/2014	None	
Arundel Plaza ⁷	Fund III	8,920	17.9%	1,598	5.60%	4/1/2015	None	
216th Street ³	Fund II	25,500	19.8%	5,054	5.80%	10/1/2017	None	
CityPoint	Fund II	198,500	18.8%	37,375	4.75%	^{2019 9}	None	

CityPoint ⁸	Fund II		5,262	18.8%	991	1.00%	8/23/2019	None
Interest rate swaps ¹	Funds II & III		94,525	19%	17,971	3.64%	Various	
Sub-Total Fixed-Rate Debt			372,091		70,420	4.71%		
<u>Variable-Rate Debt</u>								
210 Bowery	Fund IV	\$	4,600	23.1%	\$ 1,064	Libor + 195	6/1/2014	1 x 12 mos.
Parkway Crossing ⁷	Fund III		13,238	17.9%	2,372	Libor + 220	1/1/2015	2 x 12 mos.
Liberty Avenue ³	Fund II		9,061	19.8%	1,796	Libor + 275	4/30/2015	None
640 Broadway	Fund III		22,750	10%	2,264	Libor + 295	7/1/2015	1 x 12 mos.
CityPoint	Fund II		20,650	18.8%	3,888	Libor + 350	8/12/2015	None
CityPoint	Fund II		20,000	18.8%	3,766	Libor + 500	8/23/2015	1 x 12 mos.
Cortlandt Towne Center	Fund III		84,550	19.9%	16,825	Libor + 165	10/26/2015	None
New Hyde Park Shopping Center	Fund III		7,745	19.9%	1,541	Libor + 225	11/10/2015	2 x 12 mos.
Acadia Strategic Opportunity IV LLC ⁴	Fund IV		73,650	23.1%	17,028	Libor + 165	11/20/2015	1 x 12 mos.
Nostrand Avenue	Fund III		12,437	19.9%	2,475	Libor + 265	2/1/2016	2 x 12 mos.
Heritage Shops	Fund III		24,500	19.9%	4,876	Libor + 155	2/28/2016	2 x 12 mos.
Promenade at Manassas	Fund IV		25,000	22.8%	5,696	Libor + 140	11/19/2016	2 x 12 mos.
Lincoln Park Centre	Fund III		23,000	19.9%	4,578	Libor + 145	12/3/2016	2 x 12 mos.
654 Broadway	Fund III		9,000	19.9%	1,791	Libor + 188	3/7/2017	2 x 12 mos.
161st Street ³	Fund II		29,500	19.8%	5,847	Libor + 250	4/1/2018	None
Lincoln Road	Fund IV		84,000	22.0%	18,450	Libor + 160	6/14/2018	None
Paramus Plaza	Fund IV		12,600	11.6%	1,457	Libor + 170	2/20/2019	None
White City Shopping Center ⁵	Fund III		56,952	16.7%	9,522	Libor + 215	2/19/2021	None
Interest rate swaps ¹	Funds II & III		(94,525)	19.0%	(17,971)	Libor + 232		
Sub-Total Variable-Rate Debt			438,708		87,265	Libor + 193		
Total Funds Portfolio Debt		\$	810,799		\$ 157,685	3.26%		
Total Debt		\$	1,390,570		\$ 562,899	4.46%		

Portfolio Debt - Notes

(in thousands)

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

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

The interest rate will vary based on levels of leverage. As of March 31, 2014, the interest rate is LIBOR + 155 basis points.

³ Fund II is a 99.1% joint venture partner on this investment. As such, Acadia's pro-rata share of the above debt is 99.1% x 20.0%, or 19.8%.

⁴ Total current availability under this facility is \$150,000. Fund IV also has the ability to increase the size of this facility to a total of \$248,203.

⁵ Fund III is an 84.0% joint venture partner on this investment. As such, Acadia's pro-rata share of the above debt is 84.0% x 19.9%, or 16.7%.

⁶ Fund III is a 95.0% joint venture partner on this investment. As such, Acadia's pro-rata share of the above debt is 95.0% x 19.9%, or 18.9%.

⁷ Fund III is a 90.0% joint venture partner on this investment. As such, Acadia's pro-rata share of the above debt is 90.0% x 19.9%, or 17.9%.

⁸ This loan was made in connection with the New Markets Tax Credit and contains a borrower option to purchase the loan at the end of the term.

⁹ The maturity date of this loan is five years after the final advancing of funds which is currently anticipated to occur by the end of 2014.

Future Debt Maturities ¹
(in thousands)
Core Portfolio

Year	<i>Total Debt Maturities</i>			<i>Acadia's Pro-rata Share</i>			<i>Weighted Average Interest Rate of Maturing Debt</i>		
	Scheduled			Scheduled			Total Debt	Fixed-Rate Debt	Variable-Rate Debt
	Amortization	Maturities	Total	Amortization	Maturities	Total			
2014	\$ 3,713	\$ 74,404	\$ 78,117	\$ 3,158	\$ 45,278	\$ 48,436	5.47%	5.47%	n/a
2015	3,681	27,344	31,025	3,517	27,344	30,861	5.04%	5.04%	n/a
2016	2,104	272,951	275,055	1,934	143,685	145,619	5.88%	5.88%	n/a
2017	1,460	54,549	56,009	1,281	48,049	49,330	5.72%	5.72%	n/a
2018	1,247	95,000	96,247	1,059	95,000	96,059	1.57%	n/a	1.57%
Thereafter	7,944	35,374	43,318	5,947	28,962	34,909	2.99%	4.72%	2.03%
Total	\$ 20,149	\$ 559,622	\$ 579,771	\$ 16,896	\$ 388,318	\$ 405,214			

Funds

Year	<i>Total Debt Maturities</i>			<i>Acadia's Pro-rata Share</i>			<i>Weighted Average Interest Rate of Maturing Debt</i>		
	Scheduled			Scheduled			Total Debt	Fixed-Rate Debt	Variable-Rate Debt
	Amortization	Maturities	Total	Amortization	Maturities	Total			
2014	\$ 2,665	\$ 52,687	\$ 55,352	\$ 471	\$ 10,224	\$ 10,695	5.74%	6.71%	2.98%
2015	2,740	248,542	251,282	482	48,777	49,259	2.54%	5.60%	2.44%
2016	927	83,897	84,824	166	17,422	17,588	2.02%	n/a	2.02%
2017	777	88,819	89,596	125	15,914	16,039	4.02%	5.80%	2.77%
2018	162	113,500	113,662	19	24,297	24,316	2.00%	n/a	2.00%
Thereafter	28	216,055	216,083	5	39,783	39,788	4.65%	4.65%	n/a
Total	\$ 7,299	\$ 803,500	\$ 810,799	\$ 1,268	\$ 156,417	\$ 157,685			

Note:
¹ Does not include any applicable extension options

Core Portfolio Retail Properties - Detail

Property	Key Tenants	Year Acquired	Acadia's interest	Gross Leaseable Area			In Place Occupancy			Leased Occupancy			Annualized Base Rent PSF		Annualized Base Rent
				Anchors	Shops	Total	Anchors	Shops	Total	Total	Anchors	Shops	Total	Total	
STREET RETAIL															
Chicago Metro															
664 N. Michigan Avenue	Tommy Bahama, Ann Taylor Loft	2013	100.0%	—	18,141	18,141	—	100.0%	100.0%	100.0%	\$ —	\$ 232.77	\$ 232.77	\$ 4,222,759	
Rush and Walton Streets Collection - 6 properties	Lululemon, Brioni, BHLDN, Marc Jacobs	2011/12	100.0%	—	41,432	41,432	—	100.0%	100.0%	100.0%	—	148.96	148.96	6,171,575	
651-671 West Diversey	Trader Joe's, Urban Outfitters	2011	100.0%	16,500	29,759	46,259	100.0%	100.0%	100.0%	100.0%	54.55	33.92	41.27	1,909,285	
Clark Street and W. Diversey Collection - 3 properties	Ann Taylor, Akira, Hanig Shoes	2011/12	100.0%	—	23,415	23,415	—	100.0%	100.0%	100.0%	—	50.50	50.50	1,182,403	
Halsted and Armitage Collection - 9 properties	Intermix, BCBG, Club Monaco	2011/12	100.0%	—	44,658	44,658	—	90.0%	90.0%	90.0%	—	43.63	43.63	1,753,649	
North Lincoln Park Chicago Collection - 6 properties	Forever 21, Aldo, Carhartt, Chase Bank	2011/14	100.0%	—	51,255	51,255	—	65.3%	65.3%	65.3%	—	32.33	32.33	1,081,722	
				16,500	208,660	225,160	100.0%	97.0%	97.2%	98.2%	54.55	79.75	77.85	17,041,393	
New York Metro															
83 Spring Street	Paper Source	2012	100.0%	—	3,000	3,000	—	100.0%	100.0%	100.0%	—	207.96	207.96	623,884	
Mercer Street	3 X 1 Denim	2011	100.0%	—	3,375	3,375	—	100.0%	100.0%	100.0%	—	120.44	120.44	406,494	
West 54th Street	Stage Coach Tavern	2007	100.0%	—	5,773	5,773	—	92.4%	92.4%	100.0%	—	411.60	411.60	2,195,570	
61 Main Street	Chicos	2014	100.0%	—	3,400	3,400	—	100.0%	100.0%	100.0%	—	103.40	103.40	351,560	
181 Main Street	TD Bank	2012	100.0%	—	11,350	11,350	—	100.0%	100.0%	100.0%	—	74.77	74.77	848,683	
4401 White Plains Road	Walgreens	2011	100.0%	12,964	—	12,964	100.0%	—	100.0%	100.0%	48.21	—	48.21	625,000	
Bartow Avenue	Sleepy's	2005	100.0%	—	14,676	14,676	—	100.0%	100.0%	100.0%	—	31.33	31.33	459,779	
239 Greenwich Avenue	Restoration Hardware	1998	75.0%	—	16,834	16,834	—	100.0%	100.0%	100.0%	—	92.35	92.35	1,554,663	
252-264 Greenwich Avenue	Madewell, Calypso, Jack Wills	2014	100.0%	—	9,172	9,172	—	100.0%	100.0%	100.0%	—	131.14	131.14	1,202,772	
Third Avenue	Planet Fitness	2006	100.0%	21,650	18,670	40,320	100.0%	100.0%	100.0%	100.0%	21.65	21.79	21.71	875,456	
868 Broadway	Dr Martens	2013	100.0%	—	2,031	2,031	—	100.0%	100.0%	100.0%	—	326.05	326.05	662,202	
313-315 Bowery 1	John Varvatos, Patagonia	2013	100.0%	—	6,600	6,600	—	100.0%	100.0%	100.0%	—	66.00	66.00	435,600	
120 West Broadway	HSBC Bank, Citibank	2013	100.0%	—	13,938	13,938	—	87.1%	87.1%	100.0%	—	141.74	141.74	1,720,569	
				34,614	108,819	143,433	100.0%	97.9%	98.4%	100.0%	31.60	101.98	84.72	11,962,232	
District of Columbia Metro															
1739-53 & 1801-03 Connecticut Avenue	Ruth Chris Steakhouse, TD Bank	2012	100.0%	—	22,907	22,907	—	100.0%	100.0%	100.0%	—	55.89	55.89	1,280,164	
Rhode Island Place Shopping Center	TJ Maxx	2012	100.0%	24,996	32,533	57,529	100.0%	92.3%	95.7%	95.7%	12.50	40.80	27.95	1,537,929	
M Street and Wisconsin Corridor - 7 Properties	Lacoste, Juicy Couture, Coach	2011	63.5%	—	32,324	32,324	—	93.4%	93.4%	93.4%	—	78.11	78.11	2,359,131	
				24,996	87,764	112,760	100.0%	95.4%	96.4%	96.4%	12.50	58.09	47.61	5,177,224	
Boston Metro															
330-340 River Street	Whole Foods	2012	100.0%	54,226	—	54,226	100.0%	—	100.0%	100.0%	20.85	—	20.85	1,130,470	
				54,226	—	54,226	100.0%	—	100.0%	100.0%	20.85	—	20.85	1,130,470	
Total Street Retail				130,336	405,243	535,579	100.0%	96.9%	97.7%	98.5%	\$ 26.37	\$ 81.16	\$ 67.51	\$ 35,311,319	
Acadia Share Total Street Retail				130,336	388,373	518,709	100.0%	97.0%	97.7%	98.6%	\$ 26.37	\$ 81.31	\$ 67.19	\$ 34,060,525	

Notes:

General note - The above occupancy and rent amounts do not include space which is currently leased, other than "leased occupancy", but for which rent payment has not yet commenced. Residential and office GLA is excluded. East 17th and

613-623 West Diversey Parkway are under redevelopment

¹ The annualized base rent is reflective of the annual base rent paid to Acadia by the master lessee and does not reflect the rent paid by the retail tenants at the property.

Core Portfolio Retail Properties - Detail (continued)

Property	Anchors	Year Acquired	Acadia's interest	Gross Leaseable Area			Occupancy				Leased			Annualized
				Anchors	Shops	Total	Anchors	Shops	Total	Total	Annualized Base Rent PSF			Base Rent
											Anchors	Shops	Total	
SUBURBAN PROPERTIES														
<u>New Jersey</u>														
Elmwood Park Shopping Center	Walgreens, Pathmark (A&P)	1998	100.0%	62,610	86,460	149,070	100.0%	95.3%	97.3%	97.3%	25.26	24.77	24.98	3,622,928
Marketplace of Absecon	Rite Aid, Dollar Tree	1998	100.0%	46,724	57,832	104,556	100.0%	90.5%	94.8%	94.8%	13.32	15.26	14.35	1,421,546
60 Orange Street	Home Depot	2012	98.0%	101,715	—	101,715	100.0%	—	100.0%	100.0%	6.83	—	6.83	695,000
<u>New York</u>														
Village Commons Shopping Center		1998	100.0%	—	87,330	87,330	—	100.0%	100.0%	100.0%	—	31.25	31.25	2,729,371
Branch Plaza	LA Fitness, CVS	1998	100.0%	74,050	52,223	126,273	75.7%	76.5%	76.0%	76.0%	21.35	30.95	25.34	2,432,202
Amboy Center	Stop & Shop (Ahold)	2005	100.0%	37,266	26,024	63,290	100.0%	100.0%	100.0%	100.0%	20.00	46.10	30.73	1,945,137
Pacesetter Park Shopping Center	Stop & Shop (Ahold)	1999	100.0%	52,052	45,552	97,604	100.0%	76.2%	88.9%	88.9%	8.48	18.56	12.51	1,085,159
LA Fitness	LA Fitness	2007	100.0%	55,000	—	55,000	100.0%	—	100.0%	100.0%	25.30	—	25.30	1,391,500
Crossroads Shopping Center	Kmart, Home Goods, Modell's	1998	49.0%	202,727	107,779	310,506	80.4%	74.8%	78.5%	96.0%	9.93	44.83	21.47	5,231,941
New Loudon Center	Marshalls, Price Chopper	1993	100.0%	251,058	4,615	255,673	100.0%	100.0%	100.0%	100.0%	7.32	28.26	7.70	1,968,427
28 Jericho Turnpike	Kohl's	2012	100.0%	96,363	—	96,363	100.0%	—	100.0%	100.0%	17.12	—	17.12	1,650,000
<u>Connecticut</u>														
Town Line Plaza ¹	Wal-Mart, Stop & Shop (Ahold)	1998	100.0%	163,159	43,187	206,346	100.0%	88.9%	97.7%	97.7%	14.72	17.74	15.83	1,650,467
<u>Massachusetts</u>														
Methuen Shopping Center	Wal-Mart, Market Basket	1998	100.0%	120,004	10,017	130,021	100.0%	100.0%	100.0%	100.0%	6.66	22.84	7.91	1,027,936
Crescent Plaza	Home Depot, Shaw's (Supervalu)	1993	100.0%	156,985	61,152	218,137	100.0%	71.8%	92.1%	92.1%	7.51	12.06	8.50	1,707,943
<u>Vermont</u>														
The Gateway Shopping Center	Shaw's (Supervalu)	1999	100.0%	73,184	28,471	101,655	100.0%	100.0%	100.0%	100.0%	19.00	21.87	19.80	2,013,220
<u>Illinois</u>														
Hobson West Plaza	Garden Fresh Markets	1998	100.0%	51,692	47,445	99,137	100.0%	90.5%	95.5%	95.5%	4.64	21.03	12.08	1,143,189
<u>Indiana</u>														
Merrillville Plaza	Art Van Furniture, TJ Maxx	1998	100.0%	123,369	112,819	236,188	100.0%	79.4%	90.1%	97.0%	10.72	18.76	14.10	3,002,139
<u>Michigan</u>														
Bloomfield Towne Square	Best Buy, Home Goods, TJ Maxx, Dick's Sporting Goods	1998	100.0%	153,839	82,837	236,676	100.0%	100.0%	100.0%	100.0%	11.12	22.19	14.99	3,548,369
<u>Ohio</u>														
Mad River Station	Babies 'R' Us, Office Depot	1999	100.0%	58,185	67,944	126,129	100.0%	68.7%	83.1%	83.1%	9.49	16.44	12.58	1,319,606
<u>Delaware</u>														
Brandywine Town Center	Lowes, Bed Bath & Beyond, Target, Dick's Sporting Goods	2003	22.2%	852,261	48,608	900,869	94.5%	91.4%	94.3%	94.3%	15.97	20.44	16.20	13,771,219
Market Square Shopping Center	TJ Maxx, Trader Joe's	2003	22.2%	42,850	59,197	102,047	100.0%	100.0%	100.0%	100.0%	17.05	32.33	25.91	2,644,439

Naamans Road		2006	22.2%	—	19,984	19,984	—	100.0%	100.0%	100.0%	—	43.41	43.41	867,517
Pennsylvania														
Mark Plaza	Kmart	1993	100.0%	104,956	1,900	106,856	100.0%	100.0%	100.0%	100.0%	1.95	18.95	2.25	240,664
Plaza 422	Home Depot, Dunham Sports	1993	100.0%	139,968	16,311	156,279	100.0%	100.0%	100.0%	100.0%	4.83	9.80	5.35	835,956
Route 6 Plaza	Kmart	1994	100.0%	146,568	29,021	175,589	100.0%	94.8%	99.1%	99.1%	6.04	13.80	7.27	1,265,198
Chestnut Hill		2006	100.0%	—	37,646	37,646	—	100.0%	100.0%	100.0%	—	19.16	19.16	721,133
Abington Towne Center ²	Target, TJ Maxx	1998	100.0%	184,616	31,662	216,278	100.0%	100.0%	100.0%	100.0%	10.50	27.59	19.72	1,157,028
Total Suburban Properties				3,351,201	1,166,016	4,517,217	96.9%	88.3%	94.7%	96.2%	\$ 11.89	\$ 24.78	\$ 15.19	\$ 61,089,234
Acadia Share Total Suburban Properties				2,549,559	1,011,654	3,561,213	98.1%	88.2%	95.3%	96.5%	\$ 10.76	\$ 23.30	\$ 14.32	\$ 44,964,191
TOTAL CORE PROPERTIES				3,481,537	1,571,259	5,052,796	97.0%	90.5%	95.0%	96.5%	\$ 12.50	\$ 40.35	\$ 21.21	\$ 96,400,553
Acadia Share Total Core Properties				2,679,895	1,400,027	4,079,922	98.2%	90.6%	95.6%	96.8%	\$ 11.61	\$ 40.52	\$ 21.68	\$ 79,024,715

Notes:

General note - The above occupancy and rent amounts do not include space which is currently leased, other than "leased occupancy", but for which rent payment has not yet commenced. Residential and office GLA is excluded.

¹ Anchor GLA includes a 97,300 square foot Wal-Mart store which is not owned by the Company. This square footage has been excluded for calculating annualized base rent per square foot.

² Anchor GLA includes a 157,616 square foot Target store which is not owned by the Company. This square footage has been excluded for calculating annualized base rent per square foot.

Core Portfolio Top Tenants - Ranked by Annual Base Rent (ABR)

Tenant	Number of stores in Core portfolio	Pro-Rata			
		Combined		Percentage of Total	
		GLA	Base Rent	Percentage of Portfolio GLA	Base Rent
LA Fitness	2	100,000	\$ 2,336,500	2.3%	3.3%
Ann Taylor Loft	2	14,174	2,103,946	0.3%	3%
Stop and Shop (Ahold)	3	155,177	1,948,635	3.6%	2.7%
Supervalu (Shaw's)	2	123,409	1,907,456	2.8%	2.7%
Home Depot	3	312,718	1,827,600	7.2%	2.6%
TJX Companies	8	209,198	1,625,642	4.8%	2.3%
-- TJ Maxx	5	120,123	854,724	2.7%	1.2%
-- Marshalls	1	37,212	167,454	0.9%	0.2%
-- Home Goods	2	51,863	603,464	1.2%	0.9%
Walgreens	3	37,499	1,412,716	0.9%	2.0%
Citibank	5	17,283	1,239,117	0.4%	1.7%
Kmart	3	273,969	1,170,078	6.3%	1.7%
TD Bank	2	15,560	1,028,996	0.4%	1.5%
JP Morgan Chase Bank	6	30,344	1,028,751	0.7%	1.5%
Trader Joe's	2	19,094	967,216	0.4%	1.4%
Urban Outfitters	2	19,902	879,450	0.5%	1.2%
Dicks Sporting Goods	2	59,805	860,471	1.4%	1.2%
Sleepy's	5	31,843	852,469	0.7%	1.2%
HSBC Bank	2	5,686	845,879	0.1%	1.2%
Gap (Banana Republic and Old Navy)	3	13,835	844,928	0.3%	1.2%
Rite Aid	2	26,633	764,030	0.6%	1.1%
Dollar Tree	7	70,672	722,059	1.6%	1.0%
Pier 1 Imports	3	24,666	710,192	0.6%	1.0%
TOTAL	67	1,561,467	\$ 25,076,131	35.9%	35.5%

Notes:

General Note - Does not include tenants that operate at only one of Acadia's properties.

Core Portfolio Lease Expirations

Year	Anchor Tenants					Shop Tenants					Total Tenants				
	Gross Leased Area		Base Rent			Gross Leased Area		Base Rent			Gross Leased Area		Base Rent		
	No. of Leases	Expiring	Percent	Percent	No. of Leases	Expiring	Percent	Percent	No. of Leases	Expiring	Percent	Percent			
	Expiring	SF	of Total	PSF	of Total	Expiring	SF	of Total	PSF	of Total	Expiring	SF	of Total	PSF	of Total
M to M ¹	1	25,000	0.8%	\$ 8.25	0.5%	3	9,954	0.7%	\$23.43	0.4%	4	34,954	0.8%	\$12.57	0.5%
2014	4	195,594	6.3%	7.25	3.6%	38	122,727	8.6%	36.43	7.8%	42	318,321	7.0%	18.50	6.1%
2015	5	252,594	8.1%	13.46	8.7%	34	120,496	8.5%	25.11	5.3%	39	373,090	8.2%	17.22	6.7%
2016	7	272,962	8.7%	10.58	7.4%	56	250,745	17.6%	25.81	11.3%	63	523,707	11.5%	17.87	9.7%
2017	6	311,806	10.0%	11.80	9.4%	51	205,267	14.4%	38.33	13.7%	57	517,073	11.4%	22.33	12.0%
2018	6	477,582	15.3%	11.29	13.8%	55	175,383	12.3%	33.67	10.3%	61	652,965	14.4%	17.30	11.7%
2019	6	210,728	6.7%	10.50	5.7%	21	63,727	4.5%	66.32	7.4%	27	274,455	6.0%	23.47	6.7%
2020	6	329,713	10.6%	12.12	10.2%	23	76,841	5.4%	45.69	6.1%	29	406,554	8.9%	18.46	7.8%
2021	7	220,653	7.1%	16.65	9.4%	17	85,620	6.0%	37.04	5.5%	24	306,273	6.7%	22.35	7.1%
2022	2	69,837	2.2%	26.15	4.7%	24	97,150	6.8%	50.51	8.6%	26	166,987	3.7%	40.32	7.0%
2023	3	132,322	4.2%	11.63	3.9%	16	79,813	5.6%	45.78	6.4%	19	212,135	4.7%	24.48	5.4%
Thereafter	14	623,328	20.0%	14.10	22.5%	23	134,431	9.5%	73.89	17.3%	37	757,759	16.7%	24.71	19.4%
Total	67	3,122,119	100.0%	\$ 12.50	100.0%	361	1,422,154	100.0%	\$ 40.35	100.0%	428	4,544,273	100.0%	\$ 21.21	100.0%

254,916 Anchor GLA Owned by Tenants
104,502 Total Vacant
3,481,537 Total Square Feet

149,105 Total Vacant
1,571,259 Total Square Feet

254,916 Anchor GLA Owned by Tenants
253,607 Total Vacant
5,052,796 Total Square Feet

Notes:

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

Core Portfolio - New and Renewal Rent Spreads ¹

	Period ended	
	March 31, 2014	
	GAAP ³	Cash ²
New leases		
Number of new leases executed	3	3
GLA	16,489	16,489
New base rent	\$ 100.35	\$ 86.66
Previous base rent (and percentage rent)	\$ 46.12	\$ 46.61
Average cost per square foot	\$ 188.58	\$ 188.58
Weighted Average Lease Term (years)	11.8	11.8
Percentage growth in base rent	117.6%	85.9%
Renewal leases		
Number of renewal leases executed	3	3
GLA	7,450	7,450
New base rent	\$ 27.05	\$ 25.99
Expiring base rent (and percentage rent)	\$ 22.23	\$ 22.23
Average cost per square foot	\$ —	\$ —
Weighted Average Lease Term (years)	5.3	5.3
Percentage growth in base rent	21.7%	16.9%
Total new and renewal Leases		
Number of new and renewal leases executed	6	6
GLA commencing	23,939	23,939
New base rent	\$ 77.54	\$ 67.78
Expiring base rent (and percentage rent)	\$ 38.69	\$ 39.02
Average cost per square foot	\$ 129.89	\$ 129.89
Weighted Average Lease Term (years)	9.7	9.7
Percentage growth in base rent	100.4%	73.7%

Notes:

¹ Based on lease execution dates. Does not include leased square footage and costs

related to first generation space and the Company's major redevelopment projects; renewal leases include exercised options.

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

³ Rents are calculated on a straight-line basis.

Core Portfolio Capital Expenditures

Current Quarter

	Current Quarter	
	3 months ended	Prior Year ended
	March 31, 2014	December 31, 2013
Leasing Commissions	\$ 176	\$ 1,676
Tenant Improvements	1,523	4,057
Capital Expenditures	444	2,592
Total Capital Expenditures	<u>\$ 2,143</u>	<u>\$ 8,325</u>
Other redevelopment and re-anchoring related activities	<u>—</u>	<u>\$ 5,953</u> ¹

Notes:

¹ Consists of \$2,278 of costs associated with the re-anchoring of Crossroads, \$1,948 of costs associated with the re-anchoring of Merrillville Plaza, \$890 of costs associated with the re-anchoring of Branch Plaza and \$836k of costs associated with the installation of a new tenant at a Chicago Street Retail asset.

Property Demographics - Core

Property	City	State	Base Rent	Total GLA	3-Mile Radius				
					Total Pop.	# HH	Median HH Income	Avg. HH Income	
Core - Street Retail									
664 N. Michigan Avenue	Chicago	IL	\$ 4,222,759	18,141	295,897	163,646	\$ 74,143	\$ 115,275	
Rush and Walton Streets Collection - 6 properties	Chicago	IL	6,171,575	41,432	319,505	178,056	75,196	116,122	
613-623 West Diversey Parkway	Chicago	IL	—	653,559	404,680	217,820	70,480	105,904	
651-671 West Diversey	Chicago	IL	1,909,285	46,259	413,506	220,785	70,198	105,234	
Clark Street and W. Diversey Collection - 3 properties	Chicago	IL	1,182,403	23,415	406,523	217,890	70,388	105,694	
Halsted and Armitage Collection - 9 properties	Chicago	IL	1,753,649	44,658	443,549	238,098	72,697	108,583	
North Lincoln Park Chicago Collection - 6 properties	Chicago	IL	1,801,722	51,255	496,377	247,811	68,233	99,096	
83 Spring Street	Manhattan	NY	623,884	3,000	981,658	479,147	85,920	121,994	
Mercer Street	Manhattan	NY	406,494	3,375	942,758	457,309	85,389	121,063	
West 54th Street	Manhattan	NY	2,195,570	5,773	1,249,501	636,418	91,179	137,662	
181 Main Street	Westport	CT	848,683	11,350	46,401	17,290	132,350	187,954	
4401 White Plains Road	Bronx	NY	625,000	12,964	571,325	214,126	52,977	65,542	
Bartow Avenue	Bronx	NY	459,779	14,676	578,872	215,091	47,890	58,583	
239 Greenwich Avenue	Greenwich	CT	1,554,663	16,834	67,092	24,790	112,373	169,820	
252-264 Greenwich Avenue	Greenwich	CT	1,202,772	9,172	67,228	25,117	110,894	176,008	
Third Avenue	Bronx	NY	875,456	40,320	1,239,993	443,231	35,628	49,095	
868 Broadway	Manhattan	NY	662,202	2,031	1,077,976	547,276	91,410	134,095	
313-315 Bowery	Manhattan	NY	435,600	6,600	1,032,158	506,284	85,730	122,785	
120 West Broadway	Manhattan	NY	1,720,569	13,938	878,321	422,645	85,293	121,409	
1739-53 & 1801-03 Connecticut Avenue	Washington	DC	1,280,164	22,907	338,815	164,797	81,801	108,533	
Rhode Island Place Shopping Center	Washington	DC	1,537,929	57,529	348,349	157,678	66,984	86,314	
M Street and Wisconsin Corridor - 7 properties	Georgetown	DC	2,359,131	32,324	321,861	160,430	87,539	114,211	
330-340 River Street	Cambridge	MA	1,130,470	54,226	492,750	214,634	65,037	91,540	
Total Core Street Retail									
Average - Total			\$ 713,464	24,199	437,876	217,148	\$ 66,515	\$ 97,524	
Weighted Average - Based on base rent					455,645	229,330	\$ 77,876	\$ 115,134	

Property Demographics - Core (continued)

Property	City	State	Base Rent	Total GLA	3-Mile Radius			
					Total Pop.	# HH	Median HH Income	Avg. HH Income
Core - Suburban Properties								
Elmwood Park Shopping Center	Elmwood Park	NJ	\$ 3,622,928	149,070	252,982	84,585	\$ 60,290	\$ 69,299
Marketplace of Absecon	Absecon	NJ	1,421,546	104,556	32,668	11,471	61,717	73,395
60 Orange Street	Bloomfield	NJ	695,000	101,715	338,909	125,166	56,211	67,492
Village Commons Shopping Center	Smithtown	NY	2,729,371	87,330	67,473	22,922	109,170	123,046
Branch Plaza	Smithtown	NY	2,432,202	126,273	67,554	22,991	108,660	122,359
Amboy Center	Staten Island	NY	1,945,137	63,290	151,900	55,451	87,868	98,504
Pacesetter Park Shopping Center	Pomona	NY	1,085,159	97,604	36,144	11,216	112,281	126,247
LA Fitness	Staten Island	NY	1,391,500	55,000	128,131	45,167	79,348	89,832
Crossroads Shopping Center	White Plains	NY	5,231,941	310,506	109,134	42,516	96,092	118,263
New Loudon Center	Latham	NY	1,968,427	255,673	42,827	17,479	67,391	81,548
28 Jericho Turnpike	Westbury	NY	1,650,000	96,363	95,953	29,144	108,872	129,163
Town Line Plaza	Rocky Hill	CT	1,650,467	206,346	46,399	19,437	72,685	86,521
Methuen Shopping Center	Methuen	MA	1,027,936	130,021	99,701	34,864	50,705	60,706
Crescent Plaza	Brockton	MA	1,707,943	218,137	98,838	34,781	57,332	64,961
The Gateway Shopping Center	So. Burlington	VT	2,013,220	101,655	48,384	19,261	51,446	63,537
Hobson West Plaza	Naperville	IL	1,143,189	99,137	94,989	34,059	103,910	126,405
Merrillville Plaza	Hobart	IN	3,002,139	236,188	26,123	10,805	47,909	58,578
Bloomfield Towne Square	Bloomfield Hills	MI	3,548,369	236,676	56,773	22,617	62,547	94,909
Mad River Station	Dayton	OH	1,319,606	126,129	65,307	28,938	56,592	69,153
Mark Plaza	Edwardsville	PA	240,664	106,856	86,196	36,839	37,495	45,983
Plaza 422	Lebanon	PA	835,956	156,279	45,792	18,157	44,301	52,611
Route 6 Plaza	Honesdale	PA	1,265,198	175,589	6,832	2,962	37,786	44,999
Chestnut Hill	Philadelphia	PA	721,133	37,646	147,436	62,292	58,777	77,506
Abington Towne Center	Abington	PA	1,157,028	216,278	89,439	35,119	78,159	95,124
Total Core Suburban Properties								
Average - Total			\$ 1,825,252	145,597	93,162	34,510	\$ 71,148	\$ 85,006
Weighted Average - Based on base rent					92,932	33,906	\$ 74,994	\$ 90,219
Brandywine/Mkt Sq./Naamans Rd ¹	Wilmington	DE	17,283,175	1,022,900	507,575	193,705	72,923	88,573

Notes:

¹ Based on 10 mile radius demographics given the unique trade market for this asset. This has been excluded from the average calculations of 3-mile radius due to its unique trade market.

Property Demographics - Funds

Property	City	State	Base Rent	Total GLA	3-Mile Radius			
					Total	#	Median HH	Avg. HH
					Pop.	HH	Income	Income
Fund II								
216th Street	Manhattan	NY	2,574,000	60,000	963,175	337,894	37,629	48,228
161st Street	Bronx	NY	6,001,724	232,252	1,274,128	450,383	33,329	45,066
Liberty Avenue	Queens	NY	937,724	26,125	639,405	\$213,464	55,561	67,368
Fund II								
Average - Total			\$ 4,287,862	146,126	958,903	333,914	\$ 42,173	\$ 53,554
Weighted Average - Based on base rent					1,180,796	416,619	\$ 34,620	\$ 46,015
Fund III								
Cortlandt Towne Center	Mohegan Lake	NY	9,745,751	639,834	49,966	17,759	84,926	97,340
640 Broadway	Manhattan	NY	874,566	4,145	1,006,693	496,773	86,613	124,108
654 Broadway	Manhattan	NY	550,000	2,896	1,007,518	497,906	86,836	124,507
New Hyde Park Shopping Center	New Hyde Park	NY	1,228,558	32,661	199,698	70,745	102,010	122,658
White City	Shrewsbury	MA	3,767,077	180,379	99,189	39,649	51,215	62,391
Parkway Crossing	Parkville	MD	1,977,946	260,241	185,935	74,271	59,022	68,972
Lincoln Road	Miami Beach	FL	2,815,011	59,677	58,869	33,379	52,126	85,417
Heritage Shops	Chicago	IL	3,140,685	81,730	288,116	154,272	71,414	110,831
Lincoln Park Centre	Chicago	IL	1,766,664	62,349	431,527	230,716	73,011	109,736
Nostrand Avenue	Brooklyn	NY	1,419,065	40,315	544,351	203,713	51,528	65,388
Arundel Plaza	Glen Burnie	MD	1,451,056	265,116	77,759	29,166	59,786	64,793
Fund III								
Average - Total			\$ 2,612,398	148,122	359,056	168,032	\$ 70,772	\$ 94,195
Weighted Average - Based on base rent					188,650	85,362	\$ 79,451	\$ 101,163
Fund IV								
1701 Belmont Avenue	Catonsville	MD	936,166	58,674	110,450	43,613	60,575	68,732
Lincoln Road	Miami Beach	FL	5,754,181	54,864	58,869	33,379	52,126	85,417
2819 Kennedy Boulevard	North Bergen	NJ	100,000	41,477	526,721	241,698	78,834	110,806
Promenade at Manassas	Manassas	VA	3,322,583	265,442	57,996	18,940	74,390	84,467
Paramus Plaza	Paramus	NJ	1,781,178	152,060	106,906	37,209	119,131	132,518
1151 Third Avenue	Manhattan	NY	622,263	12,101	1,270,132	636,996	87,522	131,326
Lake Montclair	Prince William County	VA	1,913,042	105,850	55,900	18,373	93,338	103,028
938 W. North Avenue	Chicago	IL	928,510	35,400	453,690	239,813	72,447	108,382
Fund IV								
Average - Total			\$ 1,919,740	90,734	330,083	158,753	\$ 79,795	\$ 103,085
Weighted Average - Based on base rent					102,705	47,861	\$ 91,659	\$ 127,117
Total - Core and Funds								
Average - Total			\$ 1,849,968	115,817	271,869	121,864	\$ 68,473	\$ 88,600
Weighted Average - Based on base rent					154,341	60,326	\$ 70,461	\$ 88,042

Overview of Acadia Funds

As of March 31, 2014	FUND I	FUND II	FUND III	FUND IV
Date formed	September 2001	June 2004	May 2007	May 2012
Capital committed	\$86.6 million	\$300.0 million	\$475.0 million	\$540.6 million
Capital funded	Fully funded	Fully funded ²	\$357.5 million	\$106.4 million
As a percentage of commitments	100.0%	100.0%	75.3% All unfunded capital is anticipated to be used to complete existing projects	19.7%
Distributions	\$191.5 million	\$131.6 million	\$235.2 million	\$0
As a percentage of funded capital	221.1%	43.9%	65.8%	—%
	All original capital and accumulated preferred return has been paid. Acadia is entitled to a Promote on all future distributions.			
Fund structure				
Equity contribution and	22.2% - Acadia	20.0% - Acadia	19.9% - Acadia	23.1% - Acadia
Cash flow distribution:	77.8% - Four institutional investors	80.0% - Six institutional investors	80.1% - 14 institutional investors	76.9% - 17 institutional investors
Distributions:	20% to Acadia once all partners (including Acadia) have received cumulative preferred return and return of equity			
	Remaining 80% is distributed pro-rata to all the partners (including Acadia)			
Preferred return rate:	9%	8%	6%	6%
Fees/Priority Distributions to Acadia	Asset management fee/Priority distribution equal to 1.5% of implied capital ¹			
	Property management fee/Priority distribution equal to 4% of gross property revenues			
	Market rate leasing fees			
	Market rate construction/project management fees			
			Development fee equal to 3% of total project cost	

Note:

¹ Committed capital as reduced by capital attributed to sold investments.

² During the fourth quarter of 2013, a distribution of \$47.1 million was made to the Fund II investors. Until December 2016, this amount is subject to re-contribution to Fund II by the investors, if needed to fund the on-going redevelopment of existing projects.

Fund Retail Properties - Detail

Anchors	Year Acquired	Ownership %	Gross Leasable Area			In Place Occupancy			Leased Occupancy	Annualized Base Rent PSF			
			Anchors	Shops	Total	Anchors	Shops	Total	Total	Anchors	Shops	Total	
Fund I Portfolio Detail													
VARIOUS													
Total - Fund I	Kroger/Safeway Portfolio (3 Properties)	2003	60.0%	97,500	—	97,500	34.9%	—	34.9%	34.9%	\$ 3.03	—	\$ 3.03
Fund II Portfolio Detail													
NEW YORK													
<u>New York</u>													
Liberty Avenue	CVS	2005	99.1%	10,880	15,245	26,125	100.0%	100.0%	100.0%	100.0%	\$ 39.75	\$ 37.23	\$ 35.89
216th Street	NYC Human Resources Administration	2005	99.1%	60,000	—	60,000	100.0%	—	100.0%	100.0%	42.90	—	42.90
161st Street 1	Various New York City & State agencies	2005	99.1%	107,026	125,226	232,252	100.0%	87.6%	93.3%	93.3%	26.50	28.85	27.69
Total - Fund II				177,906	140,471	318,377	100.0%	89.0%	95.1%	95.1%	\$ 32.84	\$ 29.37	\$ 31.41
Fund III Portfolio Detail													
NEW YORK													
<u>New York</u>													
Cortlandt Towne Center	Wal-Mart, Best Buy, A&P	2009	100.0%	472,901	166,933	639,834	95.6%	82.7%	92.3%	92.3%	\$ 14.05	\$ 24.55	\$ 16.51
654 Broadway	Penguin	2011	100.0%	—	2,896	2,896	—	100.0%	100.0%	100.0%	—	189.92	189.92
640 Broadway	Swatch	2012	50.0%	—	4,145	4,145	—	91.8%	91.8%	91.8%	—	229.91	229.91
New Hyde Park Shopping Center	PetSmart	2011	100.0%	13,507	19,154	32,661	100.0%	80.5%	88.5%	88.5%	35.00	49.05	42.49
Nostrand Avenue	—	2013	100.0%	—	40,315	40,315	—	75.9%	75.9%	75.9%	—	46.37	46.37
NEW ENGLAND													
<u>Massachusetts</u>													
White City Shopping Center	Shaw's (Supervalu)	2010	84.0%	131,839	125,936	257,775	85.6%	94.4%	89.9%	92.0%	15.54	34.71	25.37
MID-ATLANTIC													
<u>Maryland</u>													
Parkway Crossing	Home Depot, Shop Rite, Big Lots	2011	94.3%	192,836	67,405	260,241	100.0%	76.9%	94.0%	94.0%	3.65	24.58	8.09
Arundel Plaza	Giant Food, Lowe's	2012	94.3%	231,920	33,196	265,116	100.0%	78.3%	97.3%	97.3%	3.90	21.00	5.63
SOUTHEAST													
<u>Florida</u>													
Lincoln Road	Starbucks, Sushi Samba	2011	95.0%	—	59,677	59,677	—	36.2%	36.2%	36.2%	—	130.45	130.45
MIDWEST													
<u>Illinois</u>													
Heritage Shops	LA Fitness, Ann Taylor Loft	2011	100.0%	49,878	31,852	81,730	100.0%	89.7%	96.0%	96.0%	21.61	72.18	40.03
Lincoln Park Centre	—	2012	100.0%	—	62,349	62,349	—	60.1%	60.1%	85.8%	—	47.12	47.12
Total - Fund III				1,092,881	613,858	1,706,739	96.4%	77.392%	89.5%	90.8%	\$ 10.7	\$ 41.21	\$ 20.18
Fund IV Portfolio Detail													

NEW YORK														
<u>New York</u>														
1151 Third Avenue	Lucky Brand	2013	100.0%	—	12,101	12,101	—	58.7%	58.7%	58.7%	\$	—	\$ 87.61	\$ 87.61
<u>New Jersey</u>														
Paramus Plaza	Babies R Us, Ashley Furniture	2013	50.0%	76,222	75,838	152,060	100.0%	30.3%	65.2%	65.2%		20.80	8.51	17.96
MID-ATLANTIC														
<u>Virginia</u>														
Promenade at Manassas	Home Depot, HH Gregg	2013	98.6%	194,038	71,404	265,442	100.0%	93.0%	98.1%	98.1%		9.73	21.63	12.76
Lake Montclair	Food Lion	2013	100.0%	33,000	72,850	105,850	100.0%	95.6%	97.0%	97.0%		9.50	22.97	18.64
<u>Maryland</u>														
1701 Belmont Avenue	Best Buy	2012	98.6%	58,674	—	58,674	100%	—	100%	100.0%		15.96	—	15.96
MIDWEST														
<u>Illinois</u>														
938 W. North Avenue	Restoration Hardware, Sephora	2013	80.0%	—	35,400	35,400	—	58.7%	58.7%	58.7%		—	44.66	44.66
SOUTHEAST														
<u>Florida</u>														
Lincoln Road	Aldo, Fossil, Spris	2012	95.0%	—	54,864	54,864	—	83.9%	83.9%	83.9%		—	124.98	124.98
Total - Fund IV				361,934	322,457	684,391	100%	72.2%	86.9%	86.9%	\$	13.05	\$ 45.23	\$ 25.65

Notes:

General note - The above occupancy and rent amounts do not include space which is currently leased, other than "leased occupancy", but for which rent payment has not yet commenced. Residential and office GLA is excluded.

The following Fund II, Fund III and Fund IV properties are currently under redevelopment as further detailed under "Redevelopment Activity."

Property	Fund Ownership %
Sherman Avenue	99.1%
City Point	94.2%
Cortlandt Crossing	100.0%
Broad Hollow Commons	100.0%
3104 M Street	100.0%
210 Bowery	100.0%
2819 Kennedy Boulevard	98.6%
Broughton Street Portfolio	50.0%

1 Currently operating, but redevelopment activities have commenced.

Funds Lease Expirations

Fund I:

Year	Anchor Tenants				
	No. of Leases	Gross Leased Area		Base Rent	
		Expiring	Percent	PSF	Percent
Expiring	SF	of Total	PSF	of Total	
2014	1	34,000	100.0%	\$ 3.03	100.0%
Total	1	34,000	100.0%	\$ 3.03	100.0%
		63,500	Total Vacant		
		97,500	Total Square Feet		

Fund II:

Year	Anchor Tenants					Shop Tenants					Total Tenants				
	No. of Leases	Gross Leased Area		Base Rent		No. of Leases	Gross Leased Area		Base Rent		No. of Leases	Gross Leased Area		Base Rent	
		Expiring	Percent	PSF	Percent		Expiring	Percent	PSF	Percent		Expiring	Percent	PSF	Percent
Expiring	SF	of Total	PSF	of Total	Expiring	SF	of Total	PSF	of Total	Expiring	SF	of Total	PSF	of Total	
M to M 1	—	—	—	\$ —	—	1	9,967	8.0%	\$ 10.00	2.7%	1	9,967	3.3%	\$ 10.00	1.0%
2014	1	107,026	60.2%	26.50	48.5%	—	—	—	—	—	1	107,026	35.3%	26.50	29.8%
2015	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
2016	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
2017	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
2018	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
2019	—	—	—	—	—	1	4,575	3.7%	27.81	3.5%	1	4,575	1.5%	27.81	1.3%
2020	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
2021	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
2022	—	—	—	—	—	1	4,462	3.6%	31.00	3.8%	1	4,462	1.5%	31.00	1.5%
2023	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Thereafter	3	70,880	39.8%	42.42	51.5%	6	105,967	84.7%	31.19	90.1%	9	176,847	58.4%	35.69	66.3%
Total	4	177,906	100.0%	\$ 32.84	100.0%	9	124,971	100.0%	\$ 29.37	100.0%	13	302,877	100.0%	\$ 31.41	100.0%
		—	Total Vacant				15,500	Total Vacant				15,500	Total Vacant		
		177,906	Total Square Feet				140,471	Total Square Feet				318,377	Total Square Feet		

Fund III:

Year	Anchor Tenants					Shop Tenants					Total Tenants				
	No. of Leases	Gross Leased Area		Base Rent		No. of Leases	Gross Leased Area		Base Rent		No. of Leases	Gross Leased Area		Base Rent	
		Expiring	Percent	PSF	Percent		Expiring	Percent	PSF	Percent		Expiring	Percent	PSF	Percent
Expiring	SF	of Total	PSF	of Total	Expiring	SF	of Total	PSF	of Total	Expiring	SF	of Total	PSF	of Total	
M to M 1	—	—	—	\$ —	—	4	14,869	3.1%	\$ 9.81	0.7%	4	14,869	1.0%	\$ 9.81	0.5%
2014	—	—	—	—	—	15	49,926	10.5%	30.67	7.8%	15	49,926	3.3%	30.67	5.0%
2015	3	81,465	7.7%	7.02	5.1%	13	27,049	5.7%	38.71	5.3%	16	108,514	7.1%	14.92	5.2%
2016	1	26,561	2.5%	8.00	1.9%	23	54,548	11.5%	40.10	11.2%	24	81,109	5.3%	29.59	7.8%
2017	2	52,131	4.9%	18.36	8.5%	13	54,065	11.4%	28.06	7.7%	15	106,196	6.9%	23.3	8.0%
2018	5	287,562	27.3%	12.54	32.0%	24	78,628	16.6%	33.90	13.6%	29	366,190	24.0%	17.12	20.3%
2019	3	236,323	22.4%	7.57	15.9%	10	33,854	7.1%	70.26	12.1%	13	270,177	17.7%	15.43	13.5%
2020	—	—	—	—	—	5	9,046	1.9%	23.88	1.1%	5	9,046	0.6%	23.88	0.7%
2021	1	35,601	3.4%	10.76	3.4%	7	28,392	6.0%	36.22	5.3%	8	63,993	4.2%	22.05	4.6%
2022	1	65,028	6.2%	17.00	9.8%	10	32,038	6.7%	47.16	7.7%	11	97,066	6.4%	26.95	8.5%
2023	2	38,836	3.7%	15.49	5.3%	12	43,421	9.1%	56.52	12.5%	14	82,257	5.4%	37.15	9.9%
Thereafter	4	229,660	21.8%	8.89	18.1%	13	49,241	10.4%	58.82	14.8%	17	278,901	18.2%	17.71	16.0%
Total	22	1,053,167	100.0%	\$ 10.70	100.0%	149	475,077	100.0%	\$ 41.21	100.0%	171	1,528,244	100.0%	\$ 20.18	100.0%
		39,714	Total Vacant				138,781	Total Vacant				178,495	Total Vacant		
		1,092,881	Total Square Feet				613,858	Total Square Feet				1,706,739	Total Square Feet		

Fund IV:

Anchor Tenants		Shop Tenants		Total Tenants	
Gross Leased Area	Base Rent	Gross Leased Area	Base Rent	Gross Leased Area	Base Rent

Year	No. of Leases Expiring		Percent		No. of Leases Expiring		Percent		No. of Leases Expiring		Percent		No. of Leases Expiring		Percent	
	Expiring	SF	of Total	PSF	of Total	Expiring	SF	of Total	PSF	of Total	Expiring	SF	of Total	PSF	of Total	of Total
M to M ¹	—	—	—	\$ —	—	4	8,587	3.7%	\$ 34.00	2.7%	4	8,587	1.4%	\$ 34.00	1.9%	
2014	—	—	—	—	—	9	35,168	15.0%	84.89	28.1%	9	35,168	5.9%	84.89	19.4%	
2015	—	—	—	—	—	3	8,879	3.8%	72.90	6.1%	3	8,879	1.5%	72.90	4.2%	
2016	—	—	—	—	—	5	13,175	5.6%	23.07	2.9%	5	13,175	2.2%	23.07	2.0%	
2017	1	58,674	16.2%	15.96	19.8%	4	13,438	5.7%	46.43	5.9%	5	72,112	12.1%	21.63	10.2%	
2018	—	—	—	—	—	15	39,733	16.9%	27.99	10.5%	15	39,733	6.7%	27.99	7.2%	
2019	1	39,220	10.8%	19.52	16.2%	9	54,938	23.4%	23.42	12.1%	10	94,158	15.8%	21.80	13.4%	
2020	1	27,926	7.7%	12.00	7.1%	4	19,900	8.5%	21.14	4.0%	5	47,826	8.0%	15.80	4.9%	
2021	1	32,144	8.9%	11.50	7.8%	3	5,235	2.2%	93.49	4.6%	4	37,379	6.3%	22.98	5.6%	
2022	2	26,568	7.3%	10.14	5.7%	5	16,009	6.8%	109.99	16.6%	7	42,577	7.1%	47.68	13.2%	
2023	1	33,000	9.1%	9.50	6.6%	3	14,063	6.0%	27.50	3.6%	4	47,063	7.9%	14.88	4.6%	
Thereafter	2	144,402	40.0%	12.00	36.7%	1	5,350	2.3%	61.00	3.1%	3	149,752	25.1%	13.75	13.4%	
Total	9	361,934	100.0%	\$ 13.05	100.0%	65	234,475	100.0%	\$ 45.36	100.0%	74	596,409	100.0%	\$ 25.75	100.0%	

— Total Vacant
361,934 Total Square Feet

87,982 Total Vacant
322,457 Total Square Feet

87,982 Total Vacant
684,391 Total Square Feet

Notes:

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

Development Activity

(\$ in millions)

Property	Ownership	Location	Estimated Completion	Estimated Sq.Ft. Upon Completion	Leased Rate ⁶	Key Tenants	Acquisition & Development Costs					Outstanding Debt		
							Incurred	Estimated Future Range		Estimated Total Range				
FUND II														
City Point ¹	94.2%	Brooklyn, NY	2015	675,000	65% ²	Century 21, CityTarget, Alamo Drafthouse, Armani Exchange	\$ 279.2	\$ 0.8	to	\$ 30.8 ³	\$ 280.0	to	\$ 310.0 ³	\$ 264.4
Sherman Plaza	99.1%	New York, NY	TBD	TBD	—	TBD	35.0	TBD		TBD	TBD		TBD	—
							<u>\$ 314.2</u>	<u>TBD</u>		<u>TBD</u>	<u>TBD</u>		<u>TBD</u>	<u>\$ 264.4</u>
FUND III														
723 N. Lincoln Lane ⁴	95.0%	Miami Beach, FL	TBD	TBD	—	TBD	\$ 6.7	TBD		TBD	TBD		TBD	\$ — ⁵
Cortlandt Crossing	100.0%	Mohegan Lake, NY	2016	150,000 - 170,000	—	TBD	12.5	34.5	to	43.5	47.0	to	56.0	—
3104 M Street NW	80.0%	Washington, D.C.	TBD	10,000	—	TBD	3.1	3.9	to	5.4	7.0	to	8.5	—
Broad Hollow Commons	100.0%	Farmingdale, NY	2016	180,000 - 200,000	—	TBD	13.7	36.3	to	46.3	50.0	to	60.0	—
							<u>\$ 36</u>	<u>TBD</u>		<u>TBD</u>	<u>TBD</u>		<u>TBD</u>	<u>\$ —</u>
FUND IV														
210 Bowery	100.0%	New York, NY	2016	10,000	—	TBD	\$ 7.8	\$ 3.7	to	\$ 4.2	\$ 11.5	to	\$ 12.0	\$ 4.6
Broughton Street Portfolio ⁷	50.0%	Savannah, GA	TBD	TBD	—	TBD	5.2	TBD		TBD	TBD		TBD	—
							<u>\$ 13.0</u>	<u>TBD</u>		<u>TBD</u>	<u>TBD</u>		<u>TBD</u>	<u>\$ 4.6</u>

Notes:
¹ Acquired a leasehold interest in this property.

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

³ Net of anticipated reimbursements from retail tenants and proceeds from residential tower sales.

⁴ This property is part of a three-property portfolio. The other two are operating properties.

⁵ The loan on Fund III's Lincoln Road Portfolio includes this property as collateral. For the purpose of this schedule, the outstanding debt was not allocated among the Portfolio's three properties.

⁶ The leased rate excludes pre-redevelopment tenants.

⁷ The portfolio will be acquired through a series of transactions. Data reflects acquisitions completed as of March 31, 2014 (4 buildings). The portfolio is anticipated to include 18 properties, with an opportunity for add-on investments.

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

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

RCP Venture - Investments

The following table summarizes the RCP Venture investments from inception through March 31, 2014

Investor	Investment	Years acquired	Invested capital	Distributions		Equity Multiple
				Current year-to-date	From inception	
Mervyns I and Mervyns II	Mervyns	2004 through 2007	\$ 33,605	\$ 601	\$ 52,851	1.6x
Mervyns II	Albertson's	2006 through 2007	23,133	—	86,458	3.7x
Fund II and Mervyns II	Other investments ²	2006 through 2008	6,476	429	7,484	1.2x
Total			\$ 63,214	\$ 1,030	\$ 146,793	2.3x

Notes:

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

² Represents investments in Shopko, Marsh and Rex Stores.

Important Notes

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

USE OF FUNDS FROM OPERATIONS AS NON-GAAP FINANCIAL MEASURE

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

USE OF EBITDA AND NOI AS NON-GAAP FINANCIAL MEASURES

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