

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of Earliest Event Reported): July 29, 2014

ACADIA REALTY TRUST

(Exact name of registrant as specified in its charter)

Maryland	1-12002	23-2715194
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

1311 Mamaroneck Avenue

Suite 260

White Plains, New York 10605

(Address of principal executive offices) (Zip Code)

(914) 288-8100

(Registrant's telephone number, including area code)

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

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

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

Item 2.02. Results of Operations and Financial Condition.

On July 29, 2014, Acadia Realty Trust (the "Company") issued a press release announcing its consolidated financial results for the quarter ended June 30, 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 July 29, 2014, the Company made available supplemental information concerning the ownership, operations and portfolio of the Company as of and for the quarter ended June 30, 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 July 29, 2014.
99.2	Financial and Operating Reporting Supplement of the Company for the quarter ended June 30, 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: July 31, 2014

By: /s/ Jonathan Grisham

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

ACADIA REALTY TRUST REPORTS SECOND QUARTER 2014 OPERATING RESULTS

WHITE PLAINS, NY (July 29, 2014) - Acadia Realty Trust (NYSE: AKR) today reported operating results for the quarter ended June 30, 2014. Acadia operates a dual platform strategy comprised of a high-quality portfolio with concentrations of assets in the nation's most dynamic street-retail corridors ("Core Portfolio") and opportunistic and value-add investments through a series of discretionary institutional funds ("Funds"). All per share amounts below are on a fully diluted basis.

Second Quarter 2014 Highlights

Earnings

- Second quarter funds from operations ("FFO") of \$0.35 per share included \$0.02 of acquisition related costs
- Earnings per share ("EPS") of \$0.19
- Revised earnings guidance upward to a range of \$1.35 to \$1.40 of FFO per share

Core Portfolio - Additional Acquisitions in New York Metro Market; Continued Strong NOI Growth in the Existing Portfolio

- Closed on \$192.4 million of acquisitions year-to-date
- In addition, the Company has a current acquisition pipeline of \$67.7 million under contract
- Same property net operating income ("NOI") for the second quarter up 4.9% compared to 2013
- 96.6% portfolio occupancy at June 30, 2014; up 100 basis points from first quarter 2014

Fund Platform - Expansion of Investment in Savannah, Georgia; Lincoln Road Portfolios under Contract for Sale

- Fund IV closed on a \$25.4 million opportunistic investment located outside of Wilmington, Delaware
- In addition, Fund IV added to its planned investment in downtown Savannah by identifying an additional 7 assets for acquisition and redevelopment
- Fund III and IV's Lincoln Road Portfolios in Miami Beach under contract for sale for total of \$342.0 million versus aggregate cost basis of \$195.5 million
- Fund II progress at City Point continued with the sale of a portion of its market-rate residential air rights

Balance Sheet - Match Funding With Conservative Leverage

- Core and pro-rata share of Fund debt, net of cash on hand ("Net Debt"), to EBITDA ratio of 4.6x at June 30, 2014 compared to 4.8x at March 31, 2014
- Fixed-charge coverage ratio including pro-rata share of Funds of 3.9x for the quarter

Second Quarter 2014 Operating Results

FFO for the three and six months ended June 30, 2014 was \$21.1 million and \$40.0 million, respectively, up from \$17.3 million and \$34.1 million for the three and six months ended June 30, 2013, respectively. On a per share basis, FFO for the second quarter 2014 was \$0.35 which compares to \$0.31 for second quarter 2013. For the six month period ended June 30, 2014, FFO per share was \$0.67, as compared to \$0.62 for the same period of 2013.

Net income for the three and six months ended June 30, 2014 was \$11.5 million and \$33.1 million, as compared to \$8.8 million and \$18.4 million for the three and six months ended June 30, 2013. EPS for the three and six months ended June 30, 2014 was \$0.19 and \$0.57, respectively, as compared to \$0.16 and \$0.34 for the same periods for 2013. Net income for the six months ended June 30, 2014 includes \$12.6 million, or \$0.22 per share, of gain realized on the disposition of property. During the second quarter, the Company recognized \$2.0 million of income following the full collection of principal and interest on a mezzanine note as discussed further below.

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

Core Portfolio - Strong Performance in Existing Core and Achieving Acquisition Goals

Portfolio Performance

Same-property NOI in the Core Portfolio increased 4.9% for the second quarter of 2014 as compared to the second quarter of 2013. For the six months ended June 30, 2014, same-property NOI increased 4.6% over 2013.

At June 30, 2014, Acadia's Core Portfolio was 96.6% occupied, up from 95.6% as of March 31, 2014, and was 97.0% leased, including space leased but not yet occupied.

The Company realized an increase in average rents on a GAAP basis, which includes the effect of the straight-lining of rents, of 17.5% on 191,000 square feet of new and renewal leases executed during the quarter ended June 30, 2014. On a contractual rent, or cash basis, which compares the initial rent of the new and renewal leases against the ending rent of the former leases, the Company experienced an increase of 7.4% in average rents for these same leases.

Core Acquisitions - Additions of New York Metro Street Retail and Dense Suburban Retail

Year-to-date, Acadia has closed on \$192.4 million of Core Portfolio acquisitions, including three properties during and subsequent to the second quarter for an aggregate purchase price of \$101.9 million as follows:

152-154 Spring Street - SoHo - As previously announced, during the second quarter, Acadia converted an existing \$38.0 million first mortgage loan into an equity investment in the retail condominiums at this location through the exercise of a purchase option. Totalling 2,900 square feet and occupied by a Kate Spade Saturday, this property is 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.

2520 Flatbush Avenue - Brooklyn - This 29,000 square foot property, fully occupied by a newly opened Bob's Discount Furniture and Capital One branch was purchased during the second quarter by Acadia for \$17.1 million. This Brooklyn property is surrounded by more than 580,000 people within a 3-mile radius and is situated directly across the street from Kings Plaza mall.

Bedford Green - Bedford Hills - Subsequent to the quarter, Acadia acquired this ShopRite anchored 120,000 square foot shopping center along Route 117 in the Bedford Hills neighborhood in Westchester for \$46.8 million. The property draws shoppers from a large, affluent trade area with household incomes of \$100,000 and \$140,000 within three and five-mile rings, respectively. Other tenants at this center include CVS, Panera

Bread and Chase Bank. In connection with this acquisition, Acadia assumed \$29.8 million of debt collateralized by the property.

The Company has an additional acquisition pipeline of \$67.7 million currently under contract, which is subject to customary closing conditions, and, as such, no assurance can be given that the Company will successfully close on this pipeline.

Structured Financing Portfolio

As of June 30, 2014, the Company's structured financing portfolio totaled \$96.3 million, down from \$119.6 million as of first quarter 2014. Significant transactions during the quarter included:

- Two new investments for an aggregate \$17.0 million and an effective weighted average interest rate of 12.8%. The underlying collateral on these investments is located in the Gold Coast neighborhood of Chicago and the Bronx
- Conversion of its \$38.0 million first mortgage investment in 152-154 Spring Street into an equity position as discussed above
- Receipt of full payment of all interest and principal on two notes collateralized by a shopping center located in Aiken, South Carolina, with an aggregate carrying value of \$4.8 million, net of a \$2.0 million reserve

Fund Platform - Fund IV Invests Further in Savannah, Georgia; Funds III and IV's Lincoln Road Portfolios under Contract for Sale

Fund IV Acquisitions

Subsequent to the second quarter, Fund IV, together with an unaffiliated joint venture partner, acquired Eden Square, a 236,000 square foot shopping center located less than 15 miles south of Wilmington in Bear, Delaware, for a purchase price of \$25.4 million. Although the shopping center is currently 94% occupied and anchored by a Giant Supermarket and Lowe's Home Improvement store, there is an opportunity to reposition the property as Lowe's plans to relocate after its lease expires during 2017.

During the second quarter 2014, Fund IV expanded its planned investment in its previously announced joint venture for the acquisition and redevelopment of street retail assets located on Broughton Street in downtown Savannah, Georgia. The development plan now includes a total of 24 properties of which 18 have closed to date. Acquisition and development costs for the project are currently anticipated to aggregate approximately \$65.0 million. Consistent with Fund IV's original investment in this project, all additional costs are structured as senior preferred equity along with a debt component.

Funds III and IV Enter into Contract to Sell Miami Beach Portfolio

Subsequent to the second quarter, Funds III and IV, through their joint ventures with affiliates of Terranova Corporation ("Terranova"), entered into a contract to sell a six-property portfolio located in Miami Beach, Florida for an aggregate \$342.0 million, of which \$141.8 million is for the Fund III properties and \$200.2 million is for the Fund IV properties. Fund III and Terranova acquired a portfolio of two properties on Lincoln Road and one on Lincoln Lane aggregating 59,700 square feet for \$51.9 million during February 2011. Including additional incurred costs, \$54.5 million has been invested to date. During December 2012, Fund IV and Terranova acquired an additional three properties on Lincoln Road totaling 54,900 square feet. The investment of \$141.0 million to date is comprised of the initial \$139.0 million acquisition price plus additional subsequent costs of \$2.0 million. It is anticipated that Terranova will remain actively involved in the investment following the sale, ensuring a smooth transition. As the sale is subject to customary closing

conditions including the assumption of existing debt, no assurance can be given that the Company will successfully close on this transaction.

Fund II Continued Progress at City Point

During the second quarter, Fund II completed the sale of the air rights to a residential developer to construct market-rate housing (“Tower 2”) on top of the retail podium at its City Point project in downtown Brooklyn for \$27.0 million. In addition, the Company made further progress on the anticipated sale of the final residential component (“Tower 3”) during the quarter.

Balance Sheet - Match Funding With Conservative Leverage

Acadia further enhanced its already low leverage balance sheet during the quarter as evidenced by the following:

- Core Portfolio fixed-charge coverage ratio of 3.9x for the quarter ended June 30, 2014, improved from 3.5x for the quarter ended March 31, 2014
- Including the Company’s pro-rata share of Funds, fixed-charge coverage ratio improved to 3.9x from 3.4x for the same periods
- Core Portfolio ratio of Net Debt to EBITDA was 3.6x at June 30, 2014, an improvement from 4.0x as of March 31, 2014
- Including the Company’s pro-rata share of Funds, Net Debt to EBITDA improved to 4.6x from 4.8x for the same periods
- Core and pro-rata share of Fund Net Debt to Total Market Capitalization was 21% at June 30, 2014, compared to 24% at March 31, 2014

Outlook - Earnings Guidance for 2014

The Company is updating its previously announced 2014 annual earnings guidance to the upper half of its original FFO forecast range of \$1.30 to \$1.40 per share. On a fully diluted basis, the Company now forecasts a range of 2014 annual FFO of \$1.35 to \$1.40 per share and 2014 EPS of \$0.72 to \$0.77. Consistent with Acadia’s original guidance, these ranges exclude acquisition costs and gains from dispositions.

Management Comments

“Our second quarter and year-to-date progress and results demonstrate the significant value that our disciplined, location-driven investment strategy can generate for all of our stakeholders,” stated Kenneth F. Bernstein, President and CEO of Acadia Realty Trust. “By continuing to selectively aggregate street retail, urban and dense suburban assets in high-barrier-to-entry markets, we are positioning our core portfolio to deliver solid operating results and attractive long-term growth. At the same time, consistent with our fund platform’s ‘buy-fix-sell’ strategy, during and subsequent to the second quarter, we elected to capitalize on the high liquidity within the capital markets by profitably monetizing assets across several of our funds ahead of schedule and in excess of our original underwriting. In short, our dual-platform model is firing on all cylinders.”

Investor Conference Call

Management will conduct a conference call on Wednesday, July 30, 2014 at 12:00 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 “37590736” 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 "37590736#". The phone replay will be available through Wednesday, August 6, 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 Highlights ¹
For the Quarters and Six Months ended June 30, 2014 and 2013
(dollars and Common Shares in thousands, except per share data)

<i>Revenues</i>	For the Quarters ended		For the Six Months ended	
	June 30,		June 30,	
	2014	2013	2014	2013
Rental income	\$ 36,112	\$ 30,712	\$ 69,930	\$ 59,493
Interest income	3,049	3,398	6,213	6,296
Expense reimbursements	7,832	6,364	16,622	13,646
Other property income	437	307	634	658
Other income	2,081	27	2,797	3,004
Total revenues	49,511	40,808	96,196	83,097
<i>Operating expenses</i>				
Property operating	6,645	4,982	14,456	10,944
Real estate taxes	5,569	5,062	11,239	10,083
General and administrative	6,879	6,302	13,775	11,928
Depreciation and amortization	11,584	9,599	23,171	18,828
Total operating expenses	30,677	25,945	62,641	51,783
Operating income	18,834	14,863	33,555	31,314
Equity in earnings of unconsolidated affiliates	1,430	815	4,459	3,065
Impairment of asset	—	(1,500)	—	(1,500)
Loss on extinguishment of debt	(66)	—	(269)	—
Gain on disposition of property	561	—	12,948	—
Interest expense and other finance costs	(9,534)	(9,926)	(20,185)	(19,211)
Income from continuing operations before income taxes	11,225	4,252	30,508	13,668
Income tax benefit (provision)	83	(10)	(85)	129
Income from continuing operations	11,308	4,242	30,423	13,797

ACADIA REALTY TRUST AND SUBSIDIARIES

Financial Highlights ¹

For the Quarters and Six Months ended June 30, 2014 and 2013

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

	For the Quarters ended		For the Six Months ended	
	June 30,		June 30,	
	2014	2013	2014	2013
Operating income from discontinued operations ⁵	\$—	\$1,181	\$—	\$2,805
Gain on disposition of property	560	4,191	560	4,191
Income from discontinued operations	560	5,372	560	6,996
Net income	11,868	9,614	30,983	20,793
Loss (income) attributable to noncontrolling interests:				
Continuing operations	57	3,725	2,537	3,761
Discontinued operations	(461)	(4,582)	(461)	(6,174)
Net (income) loss attributable to noncontrolling interests	(404)	(857)	2,076	(2,413)
Net income attributable to Common Shareholders	<u>\$ 11,464</u>	<u>\$ 8,757</u>	<u>\$ 33,059</u>	<u>\$ 18,380</u>
Income from continuing operations attributable to				
Common Shareholders	\$ 11,365	\$ 7,967	\$ 32,960	\$ 17,558
Income from discontinued operations				
attributable to Common Shareholders	99	790	99	822
Net income attributable to Common Shareholders	<u>11,464</u>	<u>8,757</u>	<u>33,059</u>	<u>18,380</u>
Less: Net Income attributable to participating securities	(198)	(154)	(587)	(326)
Net Income attributable to Common Shareholders - basic	<u>\$ 11,266</u>	<u>\$ 8,603</u>	<u>\$ 32,472</u>	<u>\$ 18,054</u>
Weighted average shares for basic earnings per share	<u>58,013</u>	<u>55,171</u>	<u>56,988</u>	<u>54,309</u>
Net Earnings per share - basic and diluted	<u>\$ 0.19</u>	<u>\$ 0.16</u>	<u>\$ 0.57</u>	<u>\$ 0.34</u>
Basic and diluted earnings per share - Continuing Operations ²	<u>\$ 0.19</u>	<u>\$ 0.14</u>	<u>\$ 0.57</u>	<u>\$ 0.32</u>
Basic and diluted earnings per share - Discontinued Operations ²	<u>\$—</u>	<u>\$ 0.02</u>	<u>\$—</u>	<u>\$ 0.02</u>

ACADIA REALTY TRUST AND SUBSIDIARIES
Financial Highlights¹
For the Quarters and Six Months ended June 30, 2014 and 2013
(dollars and Common Shares in thousands, except per share data)

RECONCILIATION OF NET INCOME TO FUNDS FROM OPERATIONS³

	For the Quarters ended		For the Six Months ended	
	June 30,		June 30,	
	2014	2013	2014	2013
Net income attributable to Common Shareholders	\$ 11,464	\$ 8,757	\$ 33,059	\$ 18,380
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interests' share):				
Consolidated affiliates	8,098	7,043	16,238	13,587
Unconsolidated affiliates	889	650	1,603	1,201
Impairment of asset	—	1,500	—	1,500
Loss (gain) on disposition (net of noncontrolling interests' share):				
Consolidated affiliates	166	(776)	(12,227)	(776)
Income attributable to noncontrolling interests' in				
Operating Partnership	453	102	1,309	225
Distributions - Preferred OP Units	6	5	13	11
Funds from operations	<u>\$ 21,076</u>	<u>\$ 17,281</u>	<u>\$ 39,995</u>	<u>\$ 34,128</u>
<i>Funds from operations per share - Diluted</i>				
Weighted average Common Shares and OP Units ⁴	<u>60,521</u>	<u>56,215</u>	<u>59,476</u>	<u>55,378</u>
Funds from operations, per share	<u>\$ 0.35</u>	<u>\$ 0.31</u>	<u>\$ 0.67</u>	<u>\$ 0.62</u>

ACADIA REALTY TRUST AND SUBSIDIARIES
Financial Highlights¹
For the Quarters and Six Months ended June 30, 2014 and 2013
(dollars in thousands)

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

	For the Quarters ended		For the Six Months ended	
	June 30,		June 30,	
	2014	2013	2014	2013
Operating income	\$ 18,834	\$ 14,863	\$ 33,555	\$ 31,314
Add back:				
General and administrative	6,879	6,302	13,775	11,928
Depreciation and amortization	11,584	9,599	23,171	18,828
Less:				
Interest income	(3,049)	(3,398)	(6,213)	(6,296)
Straight line rent and other adjustments	(3,713)	(2,020)	(5,439)	(3,036)
Consolidated NOI	30,535	25,346	58,849	52,738
Noncontrolling interest in NOI	(10,153)	(8,062)	(18,757)	(18,118)
Pro-rata share of NOI	20,382	17,284	40,092	34,620
Operating Partnerships’ interest in Opportunity Funds	(1,577)	(1,196)	(2,930)	(2,898)
Operating Partnerships’ share of unconsolidated joint ventures ¹	930	689	1,780	1,418
NOI - Core Portfolio	<u>\$ 19,735</u>	<u>\$ 16,777</u>	<u>\$ 38,942</u>	<u>\$ 33,140</u>

Note:

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

SELECTED BALANCE SHEET INFORMATION

	As of	
	June 30, 2014	December 31, 2013
	<i>(dollars in thousands)</i>	
Cash and cash equivalents	\$ 86,797	\$ 79,189
Rental property, at cost	1,618,269	1,481,700
Total assets	2,372,196	2,264,957
Notes payable	1,074,029	1,039,997
Total liabilities	1,179,835	1,143,369

ACADIA REALTY TRUST AND SUBSIDIARIES
Financial Highlights
For the Quarters and Six Months ended June 30, 2014 and 2013
(dollars and Common Shares in thousands, except per share data)

Notes:

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

² 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 2,196 and 606 OP Units into Common Shares for the quarters ended June 30, 2014 and 2013, respectively and 2,188 and 630 OP Units into Common Shares for the six months ended June 30, 2014 and 2013, respectively. Diluted FFO also includes the assumed conversion of Preferred OP Units into 25 Common Shares for each of the quarters and six months ended June 30, 2014 and 2013. In addition, diluted FFO also includes the effect of 288 and 424 employee share options, restricted share units and LTIP units for the quarters ended June 30, 2014 and 2013, respectively and 274 and 431 employee share options, restricted share units and LTIP units for the six months ended June 30, 2014 and 2013, respectively.

⁵ During April, 2014, the Financial Accounting Standards Board ("FASB") issued a new accounting standard ("ASU 2014-08") regarding the criteria for reporting discontinued operations. ASU 2014-08 is effective prospectively beginning in the first quarter of 2015, although early adoption is permitted beginning in the first quarter of 2014. The Company has elected to early adopt ASU 2014-08 and, as such, beginning in the first quarter of 2014, prospective activity related to individual properties sold or held for sale will no longer be included as discontinued operations in the consolidated financial statements.

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

Company Information

Acadia Realty Trust, a fully-integrated equity real estate investment trust, is focused on the acquisition, ownership, management and redevelopment of high-quality retail properties 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.

Contact Information

Corporate Headquarters

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Suite 260
White Plains, NY 10605

Investor Relations

Jonathan Grisham
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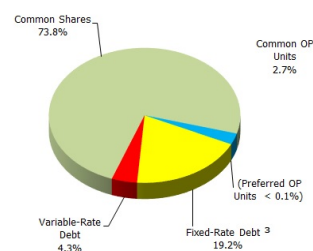
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Total Market Capitalization

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

	Percent of Total Equity	Total Market Capitalization \$	Capitalization	
			%	based on Net Debt ¹ Total Market Capitalization
Equity Capitalization				
Total Common Shares Outstanding	96.4%	59,152		
Common Operating Partnership ("OP") Units	3.6%	2,196		
Combined Common Shares and OP Units		61,348		
Share Price at June 30, 2014		\$ 28.09		
Equity Capitalization - Common Shares and OP Units		\$ 1,723,265		
Preferred OP Units		704 ²		
Total Equity Capitalization		1,723,969	77%	79%
Debt Capitalization				
Consolidated debt		1,072,512		
Adjustment to reflect pro-rata share of debt		(544,108)		
Total Debt Capitalization		528,404	23%	21%
Total Market Capitalization		\$ 2,252,373	100%	100%



Weighted Average Outstanding Common Shares and OP Units

(in thousands)

	June 30, 2014		Changes in Total Common Shares Outstanding	
	Year-to-date	Quarter		
Weighted average Common Shares - Basic EPS	56,988	58,013	Balance @ 12/31/2013	55,643
Dilutive potential Common Shares	274	287	Stock Issuance	3,410
Weighted average Common Shares - Diluted EPS	57,262	58,300	Other	99
OP Units	2,189	2,196	Balance @ 6/30/2014	59,152
Dilutive potential OP Units	25	25		
Weighted average Common Shares and OP Units - Diluted FFO	59,476	60,521		

Notes:

¹ Reflects debt net of Core Portfolio cash balance of	\$ 46,754
pro-rata share of Funds cash balance of	7,012
and restricted cash relating to City Point financing of	14,051
for ("Net Debt") totaling -	<u>\$ 67,817</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)

	Year-to-date ended June 30, 2014			Three months ended June 30, 2014		
	Core Portfolio	Funds	Total	Core Portfolio	Funds	Total
CORE PORTFOLIO AND FUND INCOME						
<i>PROPERTY REVENUES</i>						
Minimum rents	\$ 41,684	\$ 5,898	\$ 47,582	\$ 21,208	\$ 2,961	\$ 24,169
Percentage rents	176	44	220	129	12	141
Expense reimbursements - CAM	4,608	847	5,455	2,048	378	2,426
Expense reimbursements - Taxes	5,633	858	6,491	2,824	417	3,241
Other property income	73	68	141	29	40	69
Total Property Revenues	52,174	7,715	59,889	26,238	3,808	30,046
<i>PROPERTY EXPENSES</i>						
Property operating - CAM	5,831	987	6,818	2,765	486	3,251
Other property operating (Non-CAM)	726	385	1,111	440	135	575
Real estate taxes	6,678	1,254	7,932	3,298	628	3,926
Total Property Expenses	13,235	2,626	15,861	6,503	1,249	7,752
NET OPERATING INCOME - PROPERTIES	38,939	5,089	44,028	19,735	2,559	22,294
<i>OTHER INCOME (EXPENSE)</i>						
Interest income	6,008	97	6,105	2,857	91	2,948
Straight-line rent income	1,356	381	1,737	769	243	1,012
Above/below market rent	1,300	536	1,836	616	331	947
Interest expense	(10,282)	(1,693)	(11,975)	(5,005)	(786)	(5,791)
Amortization of finance costs	(492)	(270)	(762)	(247)	(141)	(388)
Above/below market interest expense	350	48	398	175	24	199
Asset and property management expense	(69)	(120)	(189)	(36)	(80)	(116)
Other income/(expense)	2,013	11	2,024	2,013	83	2,096
Transaction costs	(1,500)	(298)	(1,798)	(862)	(262)	(1,124)
CORE PORTFOLIO AND FUND INCOME	37,623	3,781	41,404	20,015	2,062	22,077
<i>FEE INCOME</i>						
Asset and property management fees	7,854	—	7,854	3,890	—	3,890
Transactional fees 2	3,739	—	3,739	1,558	—	1,558
Income tax benefit (provision)	(14)	(12)	(26)	91	—	91
Total Fee Income	11,579	(12)	11,567	5,539	—	5,539
<i>PROMOTE, RCP AND OTHER INCOME</i>						
Equity in earnings (losses) from RCP investments	—	86	86	—	—	—
Other income	732	—	732	—	—	—
Gain (loss) on extinguishment of debt	(3)	(85)	(88)	(3)	(13)	(16)
Provision for income taxes (RCP)	—	(2)	(2)	—	(2)	(2)
Total Promote, RCP and Other Income	729	(1)	728	(3)	(15)	(18)
GENERAL AND ADMINISTRATIVE	(13,676)	(109)	(13,785)	(6,723)	(59)	(6,782)
Depreciation and amortization	(15,878)	(2,302)	(18,180)	(7,883)	(1,264)	(9,147)
Gain on disposition of properties	12,393	254	12,647	—	254	254
Income before noncontrolling interests	32,770	1,611	34,381	10,945	978	11,923
Noncontrolling interest - OP	(1,260)	(62)	(1,322)	(421)	(38)	(459)
NET INCOME	\$ 31,510	\$ 1,549	\$ 33,059	\$ 10,524	\$ 940	\$ 11,464

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 - Funds 1
(in thousands)

	Year-to-date ended June 30, 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	\$ 76	\$ 17	\$ —	\$ —	\$ 6,083	\$ 1,217	\$ —	\$ —	\$ 15,316	\$ 3,048	\$ 6,987	\$ 1,616	\$ 5,898
Percentage rents	—	—	—	—	—	—	—	—	191	38	27	6	44
Expense reimbursements - CAM	—	—	—	—	699	140	—	—	2,566	511	849	196	847
Expense reimbursements - Taxes	—	—	—	—	232	46	—	—	2,969	591	960	221	858
Other property income	4	1	—	—	117	23	—	—	174	34	43	10	68
Total Property Revenues	80	18	—	—	7,131	1,426	—	—	21,216	4,222	8,866	2,049	7,715
PROPERTY EXPENSES													
Property operating - CAM	16	4	—	—	1,202	240	—	—	2,648	527	934	216	987
Other property operating (Non-CAM)	53	12	—	—	931	187	—	—	785	157	125	29	385
Real estate taxes	4	—	—	—	711	142	—	—	4,024	801	1,345	311	1,254
Total Property Expenses	73	16	—	—	2,844	569	—	—	7,457	1,485	2,404	556	2,626
NET OPERATING INCOME - PROPERTIES	7	2	—	—	4,287	857	—	—	13,759	2,737	6,462	1,493	5,089
OTHER INCOME (EXPENSE)													
Interest income	—	—	—	—	7	2	—	—	32	6	388	89	97
Straight-line rent income	—	—	—	—	549	110	—	—	938	187	364	84	381
Straight-line ground rent	—	—	—	—	4	—	—	—	—	—	—	—	—
Above/below market rent	—	—	—	—	—	—	—	—	971	193	1,485	343	536
Interest expense	(2)	—	—	—	(3,149)	(630)	—	—	(3,127)	(622)	(1,907)	(441)	(1,693)
Amortization of finance costs	—	—	—	—	(120)	(24)	—	—	(522)	(104)	(611)	(142)	(270)
Above/below market interest expense	—	—	—	—	—	—	—	—	244	48	—	—	48
Asset and property management expense 2	—	—	—	—	(66)	(13)	—	—	(315)	(63)	(192)	(44)	(120)
Other income/(expense)	(87)	(19)	—	—	250	50	—	—	(15)	(3)	(76)	(17)	11
Transaction costs	—	—	—	—	(7)	(1)	—	—	(17)	(3)	(1,271)	(294)	(298)
Fund Income	(82)	(17)	—	—	1,755	351	—	—	11,948	2,376	4,642	1,071	3,781
FEE INCOME													
Asset and property management fees	—	—	—	—	—	—	—	—	—	—	—	—	—
Income tax benefit (provision)	(2)	—	—	—	(17)	(3)	—	—	(44)	(9)	—	—	(12)
Total Fee Income	(2)	—	—	—	(17)	(3)	—	—	(44)	(9)	—	—	(12)
PROMOTE, RCP AND OTHER INCOME													
Equity in earnings from RCP investments	—	—	—	—	—	—	429	86	—	—	—	—	86
Gain on extinguishment of debt	—	—	—	—	—	—	—	—	(423)	(85)	—	—	(85)
Provision for income taxes (RCP)	—	—	—	—	—	—	—	—	(9)	(2)	—	—	(2)
Total Promote, RCP and Other Income	—	—	—	—	—	—	429	86	(432)	(87)	—	—	(1)
GENERAL AND ADMINISTRATIVE													
Depreciation and amortization	—	—	—	—	(1,270)	(253)	—	—	(6,323)	(1,258)	(3,423)	(791)	(2,302)
Gain on sale of properties	—	—	—	—	(304)	(61)	—	—	1,584	315	—	—	254
Income before noncontrolling interest	(36)	(7)	(2)	—	(8)	—	424	85	6,498	1,291	1,052	242	1,611
Noncontrolling interest - OP	—	—	—	—	—	—	(15)	(3)	(251)	(50)	(39)	(9)	(62)
NET INCOME	\$ (36)	\$ (7)	\$ (2)	\$ —	\$ (8)	\$ —	\$ 409	\$ 82	\$ 6,247	\$ 1,241	\$ 1,013	\$ 233	\$ 1,549

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.

Income Statements - Funds 1

(in thousands)

	Three months ended June 30, 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		Fund III	Fund IV	
	Fund I	22.22%	Mervyns I	22.22%	Fund II	20.00%	Mervyns II	20.00%	19.90%	23.12%			
PROPERTY REVENUES													
Minimum rents	\$ 15	\$ 3	\$ —	\$ —	\$3,262	\$ 652	—	—	7,660	1,524	3,381	782	2,961
Percentage rents	—	—	—	—	—	—	—	—	62	12	—	—	12
Expense reimbursements - CAM	—	—	—	—	268	54	—	—	1,110	221	447	103	378
Expense reimbursements - Taxes	—	—	—	—	116	23	—	—	1,473	293	439	101	417
Other property income	4	1	—	—	50	10	—	—	103	20	40	9	40
Total Property Revenues	19	4	—	—	3,696	739	—	—	10,408	2,070	4,307	995	3,808
PROPERTY EXPENSES													
Property operating - CAM	4	1	—	—	517	103	—	—	1,299	259	532	123	486
Other property operating (Non-CAM)	16	4	—	—	363	73	—	—	264	53	23	5	135
Real estate taxes	2	—	—	—	355	71	—	—	2,003	399	683	158	628
Total Property Expenses	22	5	—	—	1,235	247	—	—	3,566	711	1,238	286	1,249
NET OPERATING INCOME - PROPERTIES	(3)	(1)	—	—	2,461	492	—	—	6,842	1,359	3,069	709	2,559
OTHER INCOME (EXPENSE)													
Interest income	—	—	—	—	4	1	—	—	16	3	378	87	91
Straight-line rent income	—	—	—	—	346	69	—	—	557	111	272	63	243
Straight-line ground rent	—	—	—	—	2	—	—	—	—	—	—	—	—
Above/below market rent	—	—	—	—	—	—	—	—	540	107	969	224	331
Interest expense	(1)	—	—	—	(1,056)	(211)	—	—	(1,585)	(315)	(1,124)	(260)	(786)
Amortization of finance costs	—	—	—	—	(51)	(10)	—	—	(302)	(60)	(305)	(71)	(141)
Above/below market interest expense	—	—	—	—	—	—	—	—	122	24	—	—	24
Asset and property management expense ²	—	—	—	—	(34)	(7)	—	—	(144)	(29)	(192)	(44)	(80)
Other income/(expense)	—	—	—	—	250	50	—	—	20	4	124	29	83
Transaction costs	—	—	—	—	(7)	(1)	—	—	(7)	(1)	(1,124)	(260)	(262)
Fund Income	(4)	(1)	—	—	1,915	383	—	—	6,059	1,203	2,067	477	2,062
PROMOTE, RCP AND OTHER INCOME													
Equity in earnings (losses) from RCP investments	—	—	—	—	—	—	—	—	—	—	—	—	—
Gain on extinguishment of debt	—	—	—	—	—	—	—	—	(63)	(13)	—	—	(13)
Provision for income taxes (RCP)	—	—	—	—	—	—	—	—	(9)	(2)	—	—	(2)
Total Promote, RCP and Other Income	—	—	—	—	—	—	—	—	(72)	(15)	—	—	(15)
GENERAL AND ADMINISTRATIVE													
Depreciation and amortization	1	—	—	—	(757)	(151)	—	—	(3,116)	(620)	(2,134)	(493)	(1,264)
Gain on disposition of properties	—	—	—	—	(304)	(61)	—	—	1,584	315	—	—	254
Income before noncontrolling interest	(37)	(9)	—	—	742	149	—	—	4,337	860	(94)	(22)	978
Noncontrolling interest - OP	—	—	—	—	(30)	(6)	—	—	(166)	(33)	4	1	(38)

NET INCOME	<u>\$ (37)</u>	<u>\$ (9)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 712</u>	<u>\$ 143</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$4,171</u>	<u>\$ 827</u>	<u>\$ (90)</u>	<u>\$ (21)</u>	<u>\$ 940</u>
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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	Current	Previous	Year-to-Date	Quarter
	Year-to-Date	Quarter	Quarter		
	Period ended	3 months ended	3 months ended	Period ended	3 months ended
June 30, 2014	June 30, 2014	March 31, 2014	June 30, 2013	June 30, 2013	
Funds from operations ("FFO"):					
Net Income	\$ 33,059	\$ 11,464	\$ 21,595	\$ 18,380	\$ 8,757
Add back:					
Depreciation of real estate and amortization of leasing costs: (net of noncontrolling interest share)					
Consolidated affiliates	16,238	8,098	8,140	13,587	7,043
Unconsolidated affiliates	1,603	889	713	1,201	650
Gain on sale of properties (net of noncontrolling interest share)					
Consolidated affiliates	(12,227)	166	(12,393)	(776)	(776)
Unconsolidated affiliates	—	—	—	—	—
Impairment of asset	—	—	—	1,500	1,500
Income attributable to noncontrolling interests' share in Operating Partnership	1,309	453	857	225	102
Distributions on Preferred OP Units ²	13	6	6	11	5
FFO	\$ 39,995	\$ 21,076	\$ 18,918	\$ 34,128	\$ 17,281

Adjusted Funds from operations ("AFFO"):

Diluted FFO	\$ 39,995	\$ 21,076	\$ 18,918	\$ 34,128	\$ 17,281
Straight line rent, net	(1,737)	(1,012)	(725)	(1,800)	(1,130)
Straight-line ground rent	—	—	—	42	21
Above/below market rent	(1,836)	(947)	(889)	(1,597)	(993)
Amortization of finance costs	762	388	374	662	363
Above/below market interest	(398)	(199)	(199)	(882)	(406)
Non real estate depreciation	257	130	127	211	109
Leasing commissions	(577)	(401)	(176)	(1,068)	(421)
Tenant improvements	(2,376)	(853)	(1,523)	(2,648)	(1,456)
Capital expenditures	(590)	(146)	(444)	(601)	(555)
Loss (gain) on extinguishment of debt	88	16	72	—	—
AFFO	\$ 33,588	\$ 18,052	\$ 15,535	\$ 26,447	\$ 12,813

Funds Available for Distribution ("FAD"):

AFFO	\$ 33,588	\$ 18,052	\$ 15,535	\$ 26,447	\$ 12,813
Scheduled principal repayments	(2,524)	(1,059)	(1,465)	(2,966)	(1,514)
FAD	\$ 31,064	\$ 16,993	\$ 14,070	\$ 23,481	\$ 11,299

Total weighted average shares and OP Units:

Basic	59,205	60,240	58,159	54,948	55,791
Diluted	59,476	60,521	58,419	55,378	56,215

FFO per share:

FFO per share - Basic	\$ 0.68	\$ 0.35	\$ 0.33	\$ 0.62	\$ 0.31
FFO per share - Diluted	\$ 0.67	\$ 0.35	\$ 0.32	\$ 0.62	\$ 0.31

AFFO per share - Basic	\$ 0.57	\$ 0.30	\$ 0.27	\$ 0.48	\$ 0.23
AFFO per share - Diluted	\$ 0.56	\$ 0.30	\$ 0.27	\$ 0.48	\$ 0.23

FAD per share - Basic	\$ 0.52	\$ 0.28	\$ 0.24	\$ 0.43	\$ 0.20
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FAD per share - Diluted

\$ 0.52 \$ 0.28 \$ 0.24 \$ 0.42 \$ 0.20

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>Year-to-Date</i>			<i>Current Quarter</i>		
	<i>Period ended June 30, 2014</i>			<i>Three months ended June 30, 2014</i>		
	<i>Core</i>			<i>Core</i>		
	<i>Portfolio</i>	<i>Funds</i>	<i>TOTAL</i>	<i>Portfolio</i>	<i>Funds</i>	<i>TOTAL</i>
NET INCOME	\$ 31,510	\$ 1,549	\$ 33,059	\$ 10,524	\$ 940	\$ 11,464
Add back:						
Depreciation and amortization	15,878	2,302	18,180	7,883	1,264	9,147
Interest expense	10,282	1,693	11,975	5,005	786	5,791
Amortization of finance costs	492	270	762	247	141	388
Above/below market interest	(350)	(48)	(398)	(175)	(24)	(199)
Gain on disposition of properties	(12,393)	(254)	(12,647)	—	(254)	(254)
Provision for income taxes	14	14	28	(91)	2	(89)
Loss on extinguishment of debt	3	85	88	3	13	16
Noncontrolling interest - OP	1,260	62	1,322	421	38	459
EBITDA	\$ 46,696	5,673	\$ 52,369	23,817	\$ 2,906	\$ 26,723

Core Portfolio

Same Property Performance ¹

(in thousands)

	Quarter			Year-to-Date		
	Three months ended		Percentage Growth in Same Property NOI - % of Line Item	Period ended		Percentage Growth in Same Property NOI - % of Line Item
	June 30, 2014	June 30, 2013		June 30, 2014	June 30, 2013	
Revenue						
Minimum rents	\$ 16,583	\$ 15,864	4.5%	\$ 33,077	\$ 31,654	4.5%
Expense reimbursements	4,315	4,000	7.9%	9,163	8,355	9.7%
Other property income	239	176	35.8%	432	428	0.9%
Total Revenue	21,137	20,040	5.5%	42,672	40,437	5.5%
Expenses						
Property operating - CAM & Real estate taxes	5,014	4,548	-10.2%	10,354	9,217	-12.3%
Other property operating (Non-CAM)	464	569	18.5%	929	1,209	23.2%
Total Expenses	5,478	5,117	-7.1%	11,283	10,426	-8.2%
Same Property NOI - Core properties	\$ 15,659	\$ 14,923	4.9%	\$ 31,389	\$ 30,011	4.6%
Other same property information						
Physical Occupancy	96.5%	93.4%		96.5%	93.4%	
Leased Occupancy	96.8%	94.8%		96.8%	94.8%	

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>
Six Months ended June 30, 2014						
Asset and property management fees	\$ 22	\$ 1,299	\$ 2,824	\$ 3,443	\$ 266	\$ 7,854
Transactional fees	15	1,852	933	435	504	3,739
Total management fees and priority distributions	<u>\$ 37</u>	<u>\$ 3,151</u>	<u>\$ 3,757</u>	<u>\$ 3,878</u>	<u>\$ 770</u>	<u>\$ 11,593</u>

	<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 June 30, 2014						
Asset and property management fees	\$ 11	\$ 656	\$ 1,384	\$ 1,692	\$ 147	\$ 3,890
Transactional fees	4	841	431	250	32	1,558
Total management fees	<u>\$ 15</u>	<u>\$ 1,497</u>	<u>\$ 1,815</u>	<u>\$ 1,942</u>	<u>\$ 179</u>	<u>\$ 5,448</u>

	<u>Fund I</u>	<u>Fund II</u>	<u>Fund III</u>	<u>Fund IV</u>	<u>Other</u>	<u>Total</u>
Previous 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					
<i>Real estate</i>					
Land	\$ 374,835	\$ (107,864)	\$ 32,133	\$ 299,104	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	1,235,017	(344,677)	81,752	972,092	
Construction in progress	8,417	(5,021)	291	3,687	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.
	1,618,269	(457,562)	114,176	1,274,883	
Less: accumulated depreciation	(241,446)	61,186	(9,659)	(189,919)	3 The components of Net real estate under development are as follows: Fund II \$ 332,247 Fund III 30,072 Fund IV 294
Net real estate	1,376,823	(396,376)	104,517	1,084,964	
Net real estate under development	364,360 ³	(294,883)	3,290	72,767	4 The components of Prepaid expenses and other assets are as follows: Due from Fund Investors \$ 26,931 Prepaid expenses 5,891 Contract deposits 5,100 Accrued interest on Notes Receivable 4,619 Unsettled ATM Trades 2,424 Other 16,123 Total \$ 61,088
Cash and cash equivalents	86,797	(34,161)	1,130	53,766	
Cash in escrow	25,363	(16,722)	763	9,404	Other 1,747
Restricted cash	71,282	(57,231)	—	14,051	
Investments in and advances to unconsolidated affiliates	183,126	(140,802)	(41,781)	543	Total Funds \$ 364,360
Rents receivable, net	5,624	(2,155)	1,143	4,612	
Straight-line rents receivable, net	25,215	(10,237)	1,458	16,436	
Notes receivable	96,307	—	215	96,522	
Deferred charges, net	30,107	(16,694)	1,848	15,261	
Prepaid expenses and other assets	64,887	(5,026)	1,227	61,088	
Acquired lease intangibles	42,305	(11,917)	3,370	33,758	
Total Assets	\$ 2,372,196	\$ (986,204)	\$ 77,180	\$ 1,463,172	
LIABILITIES AND SHAREHOLDERS' EQUITY					
Mortgage and other notes payable	\$ 1,072,512	\$ (622,617)	\$ 78,509	\$ 528,404	
Valuation of debt at acquisition, net of amortization	1,517	—	42	1,559	
Acquired lease intangibles	23,848	(6,486)	4,328	21,690	
Accounts payable and accrued expenses	39,584	(17,462)	1,628	23,750	
Dividends and distributions payable	14,340	—	—	14,340	
Share of losses in excess of inv. in unconsolidated affiliates	8,491	—	(8,491)	—	
Other liabilities	19,543	(4,711)	1,164	15,996	
Total liabilities	1,179,835	(651,276)	77,180	605,739	
Shareholders' equity:					
Common shares	59	—	—	59	
Additional paid-in capital	758,041	—	—	758,041	
Accumulated other comprehensive loss	(2,076)	—	—	(2,076)	
Retained earnings	44,202	—	—	44,202	
Total controlling interest	800,226	—	—	800,226	
Noncontrolling interest in subsidiary	392,135	(334,928)	—	57,207	
Total shareholders' equity	1,192,361	(334,928)	—	857,433	
Total Liabilities and Shareholders' Equity	\$ 2,372,196	\$ (986,204)	\$ 77,180	\$ 1,463,172	

**Structured
Financing***(in thousands)*

Investment	Balance at March 31, 2014 Principal	Second Quarter Activity	Balance at June 30, 2014			Stated Interest Rate	Effective Interest Rate ¹	Maturity Dates
			Principal	Accrued Interest	Total			
First mortgage notes	\$ 54,269	\$(38,000)	\$ 16,269	\$ 192	\$ 16,461	6.69%	7.20%	2014 to 2015
Mezzanine and other notes	65,370	14,668	80,038	4,045	84,083	12.20%	12.59%	2015 to 2024
Total notes receivable	\$ 119,639	\$ (23,332)	\$ 96,307	\$ 4,237	\$100,544	11.27%	11.68%	

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	38,000	90%	April	New York, NY	Kate Spade Saturday
2520 Flatbush Avenue	17,100	100%	May	New York, NY	Bob's Furniture, Capital One
Bedford Green	46,750	100%	July	Bedford Hills, NY	Shop Rite, CVS, Panera

Total	\$ 148,350				
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Funds:**Fund IV:**

Broughton Street Portfolio	\$ 26,006	50%	February-June	Savannah, GA	-
Eden Square	25,369	98%	July	Bear, DE	Lowe's, Giant

Total	\$ 51,375				
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Dispositions

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

Walnut Hill	\$ 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:**Advances:**

First Mortgage	\$	13,000	12.7%	April	October, 2015
Preferred Equity Investment		4,000	13.0%	May	May, 2016
Total	\$	<u>17,000</u>			

Repayments:

First Mortgage	\$	6,400	8.0%	January
Mezzanine Note		2,742	17.5%	January
First Mortgage		38,000	5.5%	April
Mezzanine Note		2,933	12.0%	June
Mezzanine Note		3,834	15.0%	June
Total	\$	<u>53,909</u>		

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 - 2014 Weighted Average	62,000 - 62,500	55,954
Full year Funds from Operations ("FFO") per share	¹ <u>\$1.35 to \$1.40</u>	<u>\$1.20</u>
Earnings per Share ("EPS")	¹ <u>\$0.72 to \$0.77</u>	<u>\$0.72</u>
<u>FFO Components:</u>		
Core and pro-rata share of Fund ("Fund") portfolio income	<u>\$87.0 to \$88.5</u>	<u>\$70.3</u>
Asset and property management fee income, net of TRS taxes	<u>\$15.0 to \$15.5</u>	<u>\$17.6</u>
Transactional fee income, net of TRS taxes	<u>\$7.0 to \$8.0</u>	<u>\$6.3</u>
Promote, RCP and other income, net of TRS taxes	<u>\$1.0 to \$1.5</u>	<u>\$(0.6)</u>
General and administrative expense	<u>\$(26.5) to \$(26.0)</u>	<u>\$(26.4)</u>
Total	<u>\$83.5 to \$87.5</u>	<u>\$67.2</u>

Note:

¹ FFO and EPS guidance is before acquisition costs which totaled \$0.03 through June 30, 2014.

EPS guidance is before gain/loss on disposition of property which totaled \$0.22 through June 30, 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	Quarterly	Annualized (x4)	%	\$	Quarterly	Annualized (x4)	%	\$	Quarterly	Annualized (x4)	%	\$
				%												
Current NOI																
Net Operating Income	\$ 19,735	¹ \$ 78,940	-		\$ 2,461	\$ 9,844	20.00%	\$ 1,969	\$ 6,842	\$ 27,368	19.90%	\$ 5,446	\$ 3,069	\$ 12,276	23.12%	\$ 2,838
Less:																
(Income)/ loss from pre-stabilized assets ³					—	—		—	(866)	(3,464)		(689)	(1,421)	(5,684)		(1,314)
(Income)/ loss from development projects ⁴					—	—		—	(163)	(652)		(130)	(35)	(140)		(32)
Net Operating Income of stabilized assets					<u>2,461</u>	<u>9,844</u>		<u>1,969</u>	<u>5,813</u>	<u>23,252</u>		<u>4,627</u>	<u>1,613</u>	<u>6,452</u>		<u>1,492</u>
Costs to Date																
Pre-stabilized assets ³					\$ —			\$ —	\$ 84,448		\$ 16,806	\$ 179,462				\$ 41,492
Development projects ⁴					<u>340,700</u>			<u>68,140</u>	<u>36,500</u>		<u>7,264</u>	<u>38,300</u>				<u>8,855</u>
Total Costs to Date					<u>\$ 340,700</u>			<u>\$68,140</u>	<u>\$ 120,948</u>		<u>\$ 24,069</u>	<u>\$ 217,762</u>				<u>\$ 50,347</u>
Debt		<u>\$ 371,785</u>	\$ —		<u>\$ 328,444</u>			<u>\$62,477</u>	<u>\$ 285,906</u>		<u>\$ 52,200</u>	<u>\$ 194,769</u>				<u>\$ 41,942</u>
Gross asset value ²		<u>\$ 2,400</u>														
Net Asset Value		<u>\$ 2,400</u>	37.78%					<u>\$907</u>								

Notes:
¹ Does not include a full quarter of NOI for those assets purchased during the second quarter 2014. 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

Nostrand

Lincoln Park Centre

Fund IV:

719 Lincoln Rd

1650 Meridian Avenue

838 Lincoln Road

2819 Kennedy Blvd

Paramus Plaza

1151 Third Avenue

Selected Financial Ratios

(in thousands)

	Three months ended June 30,		Period ended June 30,			Three months ended June 30,	Three months ended March 31,
	2014	2013	2014	2013		2014	2014
COVERAGE RATIOS 1					LEVERAGE RATIOS		
Fixed-Charge Coverage Ratios					Debt 4	\$ 528,404	\$ 562,899
					Total Market Capitalization	2,252,373	2,118,292
EBITDA 2 divided by:	\$ 23,817	\$ 20,686	\$ 46,696	\$ 39,530	Debt/Total Market Capitalization	23%	27%
Interest expense	5,005	5,107	10,282	9,951			
Principal Amortization	1,027	1,290	2,206	2,535	Debt 6	\$ 460,587	\$ 493,948
Preferred Dividends 3	6	5	13	11	Total Market Capitalization	2,184,556	2,049,341
Fixed-Charge Coverage Ratio - Core Portfolio	3.9x	3.2x	3.7x	3.2x	Net Debt/Total Market Capitalization	21%	24%
					Debt + Preferred Equity (Preferred O.P. Units)	\$ 529,108	\$ 563,560
EBITDA divided by:	\$ 26,723	\$ 23,390	\$ 52,369	\$ 45,874	Total Market Capitalization	2,252,373	2,118,292
Interest expense	5,791	6,083	11,975	11,859	Debt+Preferred Equity/Total Market Capitalization	23%	27%
Principal Amortization	1,059	1,514	2,524	2,966			
Preferred Dividends	6	5	13	11			
Fixed-Charge Coverage Ratio - Core Portfolio and Funds	3.9x	3.1x	3.6x	3.1x	Debt	\$ 371,785	\$ 405,214
					EBITDA (Annualized) 7	89,289	91,516
					Debt/EBITDA - Core Portfolio	4.2x	4.4x
Payout Ratios					Debt 5	\$ 325,031	\$ 364,419
Dividends (Shares) & Distributions (OP Units) paid	\$ 14,365	\$ 11,981	\$ 28,106	\$ 23,744	EBITDA (Annualized) 7	89,289	91,516
FFO	21,076	17,281	39,995	34,128	Net Debt/EBITDA - Core Portfolio	3.6x	4.0x
FFO Payout Ratio	68%	69%	70%	70%			
					Debt 4	\$ 528,404	\$ 562,899
Dividends (Shares) & Distributions (OP Units) paid	\$ 14,365	\$ 11,981	\$ 28,106	\$ 23,744	EBITDA (Annualized) 7	100,913	102,584
AFFO	18,052	12,813	33,588	26,447	Debt/EBITDA - Core Portfolio and Funds	5.2x	5.5x
AFFO Payout Ratio	80%	94%	84%	90%			
					Debt 6	\$ 460,587	\$ 493,948
Dividends (Shares) & Distributions (OP Units) paid	\$ 14,365	\$ 11,981	\$ 28,106	\$ 23,744	EBITDA (Annualized) 7	100,913	102,584
FAD	16,993	11,299	31,064	23,481	Net Debt/EBITDA - Core Portfolio and Funds	4.6x	4.8x
FAD Payout Ratio	85%	106%	90%	101%			
					NOI (Annualized)	\$ 78,940	\$ 76,816
					Debt	371,785	405,214
					Debt Yield - Core Portfolio	21%	19%
<i>Notes:</i>							
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.					NOI (Annualized)	\$ 78,940	\$ 76,816
2See page 9 for a calculation of EBITDA.					Debt 5	325,031	364,419
3Represents preferred distributions on Preferred Operating partnership Units.					Net Debt Yield - Core Portfolio	24%	21%
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.					NOI (Annualized)	\$ 89,176	\$ 86,936
6Reflects debt net of the current Core Portfolio and pro-rata share of the Funds cash balance at end of period.					Debt 4	528,404	562,899
7Annualized EBITDA adjusted for income of \$1,993 relating to the collection of a previously reserved note receivable.					Debt Yield - Core Portfolio and Funds	17%	15%
					NOI (Annualized)	\$ 89,176	\$ 86,936
					Debt 6	460,587	493,848
					Net Debt Yield - Core Portfolio and Funds	19%	18%

Portfolio Debt - Summary

Reconciliation from Pro-Rata Share of Debt to Consolidated 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
Mortgage Notes Payable	Balance	Rate	Balance	Rate	Balance	Rate	Variable	Interest Share of	Unconsolidated	Debt
								Consolidated Debt ³	Debt ⁴	As Reported
Fixed-Rate Debt ¹	\$ 357,974	5.1%	\$ 73,837	4.6%	\$ 431,811	5.1%	82%	\$ 402,344	\$ (47,253)	\$ 786,902
Variable-Rate Debt	13,811	1.8%	82,782	2.1%	96,593	2.1%	18%	220,274	(31,257)	285,610
Total	\$ 371,785	5.0%	\$ 156,619	3.3%	\$ 528,404	4.5%	100%	\$ 622,618	\$ (78,510)	1,072,512
Unamortized premium										1,517
										\$ 1,074,029

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	Maturity	Extension
		June 30, 2014		Percent	Amount	Rate	Date	Options
<u>CORE PORTFOLIO</u>								
<u>Fixed-Rate Debt</u>								
Crossroads Shopping Center	Crossroads JV	\$	57,689	49.0%	\$ 28,268	5.37%	12/1/2014	None
Crescent Plaza	Acadia		16,602	100.0%	16,602	4.98%	9/6/2015	None
Pacesetter Park Shopping Center	Acadia		11,420	100.0%	11,420	5.12%	11/6/2015	None
Elmwood Park Shopping Center	Acadia		32,473	100.0%	32,473	5.53%	1/1/2016	None
Chicago Portfolio	Acadia		15,412	100.0%	15,412	5.61%	2/1/2016	None
The Gateway Shopping Center	Acadia		19,594	100.0%	19,594	5.44%	3/1/2016	None
330-340 River Street	Acadia		10,787	100.0%	10,787	5.3%	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		16,092	100.0%	16,092	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		4,294	100.0%	4,294	6.65%	3/1/2017	None
Merrillville Plaza	Acadia		25,671	100.0%	25,671	5.88%	8/1/2017	None
Georgetown Portfolio	Acadia		18,039	50.0%	9,020	4.72%	12/10/2027	None
Interest rate swaps 1	Acadia		111,695	99.9%	111,528	4.15%	Various	None
Sub-Total Fixed-Rate Debt		\$	532,348		\$ 357,974	5.14%		
<u>Variable-Rate Debt</u>								
Unsecured Line of Credit 2	Acadia	\$	—	100.0%	\$ —	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		6,202	100.0%	6,202	Libor + 190	9/1/2022	None
28 Jericho Turnpike	Acadia		15,957	100.0%	15,957	Libor + 190	1/23/2023	None
60 Orange Street	Acadia		8,347	98.0%	8,180	Libor + 175	4/3/2023	None
Interest rate swaps 1	Acadia		(111,695)	99.9%	(111,528)	Libor + 190	Various	None
Sub-Total Variable-Rate Debt			13,811		13,811	Libor + 160		
Total Core Portfolio Debt			546,159		371,785	5.01%		

Portfolio Debt - Detail (continued)
(in thousands)

Property	Entity	Principal Balance at		Acadia's Pro-rata Share		Interest	Maturity	Extension
		June 30, 2014		Percent	Amount	Rate	Date	Options
<u>Funds</u>								
<u>Fixed-Rate Debt</u>								
Lincoln Road ³	Fund III	\$	19,232	18.9%	\$ 3,637	6.14%	8/11/2014	None
CityPoint ³	Fund II		20,000	18.8%	3,766	7.25%	11/1/2014	None
Arundel Plaza ³	Fund III		8,864	17.9%	1,588	5.6%	4/1/2015	None
216th Street ³	Fund II		25,500	19.8%	5,054	5.80%	10/1/2017	None
CityPoint ³	Fund II		198,500	18.8%	37,375	4.75%	2019 ⁶	None
CityPoint 3.5	Fund II		5,262	18.8%	991	1.00%	8/23/2019	None
Interest rate swaps ¹	Funds II & III		109,369	19.6%	21,426	3.59%	Various	
Sub-Total Fixed-Rate Debt		\$	386,727		\$ 73,837	4.65%		
<u>Variable-Rate Debt</u>								
Parkway Crossing ³	Fund III	\$	13,134	17.9%	\$ 2,353	Libor + 220	1/1/2015	2 x 12 mos.
Liberty Avenue ³	Fund II		9,032	19.8%	1,790	Libor + 275	4/30/2015	None
210 Bowery	Fund IV		4,600	23.1%	1,064	Libor + 195	6/1/2015	None
640 Broadway ³	Fund III		22,750	10.0%	2,264	Libor + 295	7/1/2015	1 x 12 mos.
CityPoint ³	Fund II		20,650	18.8%	3,888	Libor + 350	8/12/2015	None
CityPoint ³	Fund II		20,000	18.8%	3,766	Libor + 500	8/23/2015	1 x 12 mos.
Cortlandt Towne Center	Fund III		84,351	19.9%	16,786	Libor + 165	10/26/2015	None
Acadia Strategic Opportunity IV LLC ⁴	Fund IV		28,100	23.1%	6,497	Libor + 165	11/20/2015	1 x 12 mos.
Nostrand Avenue	Fund III		12,307	19.9%	2,449	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 ³	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.
New Hyde Park Shopping Center	Fund III		11,960	19.9%	2,380	Libor + 185	5/1/2017	2 x 12 mos.
938 W. North Avenue ³	Fund IV		12,500	18.5%	2,312	Libor + 235	5/1/2017	1 x 12 mos.
1151 Third Avenue	Fund IV		12,500	23.1%	2,890	Libor + 175	6/3/2017	1 x 12 mos.
161st Street ³	Fund II		29,500	19.8%	5,847	Libor + 250	4/1/2018	None
Lincoln Road ³	Fund IV		84,000	22.0%	18,450	Libor + 160	6/14/2018	None
Paramus Plaza ³	Fund IV		12,600	11.6%	1,457	Libor + 170	2/20/2019	None
Lake Montclair	Fund IV		15,469	23.1%	3,576	Libor + 215	5/1/2019	None
White City Shopping Center ³	Fund III		56,808	16.7%	9,498	Libor + 215	2/19/2021	None
Interest rate swaps ¹	Funds II & III		(109,369)	19.6%	(21,426)	Libor + 232		
Sub-Total Variable-Rate Debt		\$	422,392		\$ 82,782	Libor + 195		
Total Funds Portfolio Debt		\$	809,119		\$ 156,619	3.31%		
Total Debt		\$	1,355,278		\$ 528,404	4.51%		

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 June 30, 2014, the interest rate is LIBOR + 155 basis points.

³ Acadia's interest in this Fund debt is also reflected net of other JV interests at the investment level.

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 \$239,881.

⁵ 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.

⁶ 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	Total Debt Maturities			Acadia's Pro-rata Share			Weighted Average Interest Rate of Maturing Debt		
	Scheduled			Scheduled			Total Debt	Fixed-Rate Debt	Variable-Rate Debt
	Amortization	Maturities	Total	Amortization	Maturities	Total			
2014	\$ 2,394	\$ 57,109	\$ 59,503	\$ 2,023	\$ 27,983	\$ 30,006	5.37%	5.37%	n/a
2015	3,681	27,344	31,025	3,517	27,344	30,861	5.04%	5.04%	n/a
2016	2,104	257,953	260,057	1,934	128,686	130,620	5.87%	5.87%	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	1.67%	n/a	1.67%
Thereafter	7,944	35,374	43,318	5,947	28,962	34,909	2.97%	4.72%	2.01%
Total	\$ 18,830	\$ 527,329	\$ 546,159	\$ 15,761	\$ 356,024	\$ 371,785			

Funds

Year	Total Debt Maturities			Acadia's Pro-rata Share			Weighted Average Interest Rate of Maturing Debt		
	Scheduled			Scheduled			Total Debt	Fixed-Rate Debt	Variable-Rate Debt
	Amortization	Maturities	Total	Amortization	Maturities	Total			
2014	\$ 2,355	\$ 39,026	\$ 41,381	\$ 424	\$ 7,364	\$ 7,788	6.71%	6.71%	n/a
2015	3,621	209,103	212,724	677	39,602	40,279	2.71%	5.60%	2.58%
2016	1,970	83,897	85,867	392	17,422	17,814	1.78%	n/a	1.78%
2017	1,436	69,188	70,624	271	13,960	14,231	3.48%	5.80%	2.12%
2018	1,166	113,500	114,666	214	24,297	24,511	1.98%	n/a	1.98%
Thereafter	1,229	282,691	283,920	205	51,803	52,008	3.98%	4.65%	2.23%
Total	\$ 11,777	\$ 797,405	\$ 809,182	\$ 2,183	\$ 154,448	\$ 156,631			

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
				Anchor	Shops	Total	Anchor	Shops	Total	Anchor	Shops	Total	Anchor	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%	—	\$ 237.23	\$ 237.23	\$	4,303,538	
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%	—	149.40	149.40		6,189,744	
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	2011/12	100.0%	—	23,415	23,415	—	79.7%	79.7%	79.7%	—	55.07	55.07		1,027,825	
Halsted and Armitage Collection - 9 properties	Intermix, BCBG, Club Monaco	2011/12	100.0%	20,580	24,078	44,658	100.0%	90.9%	95.1%	95.1%	20.70	63.93	42.98		1,824,696	
North Lincoln Park Chicago Collection - 6 properties	Forever 21, Aldo, Carhartt, Chase Bank	2011/14	100.0%	—	51,255	51,255	—	96.5%	96.5%	96.5%	—	21.87	21.87		1,081,722	
				37,080	188,080	225,160	100.0%	95.3%	96.1%	96.1%	35.76	87.72	78.82		17,056,810	
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	
152-154 Spring Street	Kate Spade Saturday	2014	100.0%	—	2,936	2,936	—	100.0%	100.0%	100.0%	—	728.66	728.66		2,139,360	
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	—	100.0%	100.0%	100.0%	—	413.71	413.71		2,388,362	
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%	—	31.38	31.38		460,545	
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	
252-256 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%	—	13,638	13,638	—	89.0%	89.0%	100.0%	—	141.75	141.75		1,720,569	
2520 Flatbush Avenue	Bob's Discount Furniture, Capital One	2014	100.0%	—	29,114	29,114	—	100.0%	100.0%	100.0%	—	36.05	36.05		1,049,538	
				34,614	140,569	175,183	100.0%	98.9%	99.1%	100.0%	31.60	102.47	88.35		15,344,688	
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%	—	57.49	57.49		1,316,844	
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	63.6%	—	31,124	31,124	—	93.4%	93.4%	93.4%	—	82.71	82.71		2,405,471	
				24,996	86,564	111,560	100.0%	95.4%	96.4%	97.8%	12.50	59.94	48.91		5,260,244	
Boston Metro																
330-340 River Street	Whole Foods	2012	100.0%	40,800	13,426	54,226	100.0%	100.0%	100.0%	100.0%	17.05	32.38	20.85		1,130,470	
				40,800	13,426	54,226	100.0%	100.0%	100.0%	100.0%	17.05	32.38	20.85		1,130,470	
Total Street Retail				137,490	428,639	566,129	100.0%	96.7%	97.5%	98.0%	\$24.93	\$ 85.34	\$ 70.29		\$ 38,792,212	
Acadia Share Total Street Retail				137,490	412,369	549,859	100%	96.7%	97.5%	98.0%	24.93	85.49	69.97		37,527,771	

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

¹Represents the annual base rent paid to Acadia pursuant to a master lessee and does not reflect the rent paid by the retail tenants at the property.

Core Portfolio Retail Properties - Detail (continued)

Property	Key Tenants	Year Acquired	Acadia's interest	Gross Leaseable Area			Occupancy			Leased	Annualized Base Rent PSF			Annualized
				Anchors	Shops	Total	Anchors	Shops	Total	Occupancy	Anchors	Shops	Total	Base Rent
										Total				Total
SUBURBAN PROPERTIES														
<u>New Jersey</u>														
Elimwood 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	\$ 25.44	\$ 25.36	\$ 3,678,349
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%	—	31.30	31.30	2,733,855
Branch Plaza	LA Fitness, CVS	1998	100.0%	74,050	52,223	126,273	75.7%	76.5%	76.0%	76.0%	21.35	31.00	25.36	2,434,147
Amboy Center	Stop & Shop (Ahold)	2005	100.0%	37,266	26,024	63,290	100.0%	100.0%	100.0%	100.0%	20.00	46.17	30.76	1,946,877
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	18.69	12.56	1,089,882
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	Home Goods, PetSmart, Kmart	1998	49.0%	202,727	107,930	310,657	100.0%	79.1%	92.7%	95.4%	14.06	43.51	22.79	6,565,452
New Loudon Center	Price Chopper, Marshalls	1993	100.0%	251,058	4,615	255,673	100.0%	100.0%	100.0%	100.0%	7.35	31.03	7.78	1,989,333
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%	98.7%	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	61,163	218,148	100.0%	78.9%	94.1%	96.0%	7.51	12.09	8.59	1,762,526
<u>Vermont</u>														
The Gateway Shopping Center	Shaw's (Supervalu)	1999	100.0%	73,184	28,471	101,655	100.0%	98.3%	99.5%	99.5%	19.00	22.24	19.90	2,012,739
<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	21.04	12.09	1,143,717
<u>Indiana</u>														
Merrillville Plaza	Jo-Ann Fabrics, TJ Maxx	1998	100.0%	123,220	112,867	236,087	100.0%	93.9%	97.1%	98.7%	10.72	17.76	13.97	3,203,334
<u>Michigan</u>														
Bloomfield Towne Square	Best Buy, Home Goods, TJ Maxx, Dick's Sporting Goods	1998	100.0%	153,839	81,947	235,786	100.0%	100.0%	100.0%	100.0%	11.12	22.43	15.05	3,548,369
<u>Ohio</u>														
Mad River Station	Babies 'R' Us, Office Depot	1999	100.0%	58,185	65,150	123,335	100.0%	67.4%	82.8%	82.8%	9.49	17.65	13.00	1,326,780
<u>Delaware</u>														
Brandywine Town Center	Lowes, Bed Bath & Beyond,	2003	22.2%	852,261	48,608	900,869	94.5%	91.4%	94.3%	94.3%	16.10	20.44	16.32	13,872,559

	Target, Dick's Sporting Goods													
Market Square Shopping Center	Trader Joe's, TJ Maxx	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
<u>Pennsylvania</u>														
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	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	13.83	7.27	1,266,178
Chestnut Hill	—	2006	100.0%	—	37,646	37,646	—	100.0%	100.0%	100.0%	—	24.04	24.04	904,845
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	27.67	19.77	1,159,706
Total Suburban Properties				<u>3,351,052</u>	<u>1,162,542</u>	<u>4,513,594</u>	<u>98.1%</u>	<u>90.4%</u>	<u>96.1%</u>	<u>96.5%</u>	<u>\$12.18</u>	<u>\$24.87</u>	<u>\$15.45</u>	<u>\$ 63,063,673</u>
Acadia Share Total Suburban Properties				<u>2,549,410</u>	<u>1,008,103</u>	<u>3,557,513</u>	<u>98.9%</u>	<u>90.4%</u>	<u>96.5%</u>	<u>96.9%</u>	<u>\$10.95</u>	<u>\$23.46</u>	<u>\$14.53</u>	<u>\$ 46,179,717</u>
TOTAL CORE PROPERTIES				<u>3,488,542</u>	<u>1,591,181</u>	<u>5,079,723</u>	<u>98.1%</u>	<u>92.1%</u>	<u>96.2%</u>	<u>96.7%</u>	<u>\$12.73</u>	<u>\$41.97</u>	<u>\$21.98</u>	<u>\$ 101,855,885</u>
Acadia Share Total Core Properties				<u>2,686,900</u>	<u>1,420,472</u>	<u>4,107,372</u>	<u>98.9%</u>	<u>92.2%</u>	<u>96.6%</u>	<u>97.0%</u>	<u>\$11.75</u>	<u>\$42.35</u>	<u>\$22.54</u>	<u>\$ 83,707,488</u>

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	Portfolio GLA	Base Rent
LA Fitness	2	100,000	\$ 2,336,500	2.4%	2.8%
Ann Taylor Loft	2	14,174	2,150,210	0.3%	2.6%
Stop and Shop (Ahold)	3	155,177	1,948,635	3.8%	2.3%
Supervalu (Shaw's)	2	123,409	1,907,456	3.0%	2.3%
Home Depot	3	312,718	1,827,600	7.6%	2.2%
TJX Companies	8	209,198	1,625,642	5.1%	1.9%
-- TJ Maxx	5	120,123	854,724	2.8%	1.0%
-- Marshalls	1	37,212	167,454	0.9%	0.2%
-- Home Goods	2	51,863	603,464	1.3%	0.7%
Walgreens	3	37,499	1,412,716	0.9%	1.7%
Citibank	5	17,283	1,239,117	0.4%	1.5%
Kmart	3	273,969	1,170,078	6.7%	1.4%
Bob's Discount Furniture	2	34,723	1,062,507	0.8%	1.3%
TD Bank	2	15,560	1,060,904	0.4%	1.3%
JP Morgan Chase Bank	6	30,344	1,028,751	0.7%	1.2%
Trader Joe's	2	19,094	967,216	0.5%	1.2%
Urban Outfitters	2	19,902	879,450	0.5%	1.1%
Dicks Sporting Goods	2	59,805	860,471	1.5%	1.0%
Gap (Banana Republic and Old Navy)	3	13,835	856,466	0.3%	1.0%
Sleepy's	5	31,843	852,469	0.8%	1.0%
HSBC Bank	2	5,686	845,879	0.1%	1.0%
Capital One	3	12,778	789,848	0.3%	0.9%
Rite Aid	2	26,633	764,030	0.6%	0.9%
TOTAL	62	1,513,630	\$ 25,585,945	36.7%	30.6%

Notes:

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

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

Core Portfolio Lease Expirations

Year	Anchor Tenants					Shop Tenants					Total Tenants				
	No. of Leases	Gross Leased Area		Base Rent		No. of Leases	Gross Leased Area		Base Rent		No. of Leases	Gross Leased Area		Base Rent	
		Expiring	Percent	Percent	Expiring		Percent	Percent	Expiring	Percent		Percent	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 M1	—	—	—	\$ —	—	4	6,876	0.5%	\$ 29.83	0.3%	4	6,876	0.1%	\$ 29.83	0.2%
2014	3	174,074	5.5%	6.75	2.9%	27	80,675	5.5%	44.80	5.9%	30	254,749	5.5%	18.80	4.7%
2015	5	252,812	8.0%	13.58	8.5%	34	129,047	8.8%	32.76	6.9%	39	381,859	8.2%	20.06	7.5%
2016	9	315,062	9.9%	11.29	8.8%	56	231,571	15.8%	26.20	9.9%	65	546,633	11.8%	17.61	9.4%
2017	6	311,806	9.8%	11.80	9.1%	49	206,472	14.1%	38.47	12.9%	55	518,278	11.2%	22.43	11.4%
2018	7	416,882	13.2%	12.97	13.4%	56	179,804	12.3%	33.23	9.7%	63	596,686	12.9%	19.08	11.2%
2019	7	210,728	6.7%	10.54	5.5%	26	88,485	6.0%	53.02	7.6%	33	299,213	6.5%	23.11	6.8%
2020	6	329,713	10.4%	12.12	9.9%	21	76,841	5.2%	46.03	5.8%	27	406,554	8.8%	18.53	7.4%
2021	7	283,831	9.0%	13.13	9.2%	18	87,441	6.0%	36.98	5.3%	25	371,272	8.0%	18.75	6.8%
2022	2	69,837	2.2%	26.15	4.5%	24	97,150	6.6%	50.65	8.0%	26	166,987	3.6%	40.41	6.6%
2023	3	132,322	4.2%	11.63	3.8%	16	79,813	5.4%	45.79	5.9%	19	212,135	4.6%	24.48	5.1%
Thereafter	16	671,707	21.2%	14.57	24.3%	33	201,064	13.7%	66.80	21.8%	49	872,771	18.8%	26.61	22.8%
Total	71	3,168,774	100.0%	\$ 12.73	100.0%	364	1,465,239	100.0%	\$ 41.97	100.0%	435	4,634,013	100.0%	\$ 21.98	100.0%

254,916 Anchor GLA Owned by Tenants

64,852 Total Vacant

3,488,542 Total Square Feet

254,916 Anchor GLA Owned by Tenants

190,794 Total Vacant

5,079,723 Total Square Feet

Note:

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

Core Portfolio - New and Renewal Rent Spreads ¹

	Period ended		3 months ended		3 months ended	
	June 30, 2014		June 30, 2014		March 31, 2014	
	GAAP ³	Cash ²	GAAP ³	Cash ²	GAAP ³	Cash ²
New leases						
Number of new leases executed	5	5	2	2	3	3
GLA	22,124	22,124	5,635	5,635	16,489	16,489
New base rent	\$ 85.40	\$ 74.45	\$41.67	\$38.72	\$100.35	\$86.66
Previous base rent	\$ 40.32	\$ 41.20	\$23.34	\$25.38	\$46.12	\$46.61
Average cost per square foot	\$ 140.96	\$ 140.96	\$1.62	\$1.62	\$188.58	\$188.58
Weighted Average Lease Term (years)	13.8	13.8	6.5	6.5	16.3	16.3
Percentage growth in base rent	111.8%	80.7%	78.5%	52.6%	117.6%	85.9%
Renewal leases						
Number of renewal leases executed	16	16	13	13	3	3
GLA	192,922	192,922	185,472	185,472	7,450	7,450
New base rent	\$ 20.45	\$ 19.23	\$20.18	\$18.96	\$27.05	\$25.99
Expiring base rent	\$ 17.73	\$ 18.13	\$17.55	\$17.97	\$22.23	\$22.23
Average cost per square foot	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Weighted Average Lease Term (years)	4.8	4.8	4.8	4.8	5.3	5.3
Percentage growth in base rent	15.3%	6.1%	15.0%	5.5%	21.7%	16.9%
Total new and renewal Leases						
Number of new and renewal leases executed	21	21	15	15	6	6
GLA commencing	215,046	215,046	191,107	191,107	23,939	23,939
New base rent	\$ 27.13	\$ 24.91	\$20.81	\$19.54	\$77.54	\$67.78
Expiring base rent	\$ 20.05	\$ 20.50	\$17.72	\$18.19	\$38.69	\$39.02
Average cost per square foot	\$ 14.50	\$ 14.50	\$0.05	\$0.05	\$129.89	\$129.89
Weighted Average Lease Term (years)	5.7	5.7	4.8	4.8	12.9	12.9
Percentage growth in base rent	35.3%	21.5%	17.5%	7.4%	100.4%	73.7%

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

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

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

³Rents are calculated on a straight-line ("GAAP") basis.

Core Portfolio Capital Expenditures

Current Quarter

	Year-to-Date	Current Quarter	Previous Quarter	Prior Year ended
	Period ended	3 months ended	3 months ended	Prior Year ended
	June 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013
Leasing Commissions	\$ 577	\$ 401	\$ 176	\$ 1,676
Tenant Improvements	2,376	853	1,523	4,057
Capital Expenditures	590	146	444	2,592
Total Capital Expenditures	\$ 3,543	\$ 1,400	\$ 2,143	\$ 8,325
Other redevelopment and re-anchoring related activities	—	—		\$ 5,953 ¹

Note:

¹ Consists of \$2,278 of costs associated with the re-anchoring of Crossroads, \$1,948 of costs associated with the re-tenanting 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	\$ 4,303,538	18,141	295,897	163,646	\$ 74,143	\$ 115,275
Rush and Walton Streets Collection - 6 properties	Chicago	IL	6,189,744	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	1,027,825	23,415	406,523	217,890	70,388	105,694
Halsted and Armitage Collection - 9 properties	Chicago	IL	1,824,696	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	2,388,362	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	460,545	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
252-256 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	13,638	878,321	422,645	85,293	121,409
152-154 Spring Street	Manhattan	NY	2,139,360	2,936	918,561	473,494	87,476	126,722
2520 Flatbush Avenue	Brooklyn	NY	1,049,538	29,114	553,769	211,713	56,343	68,554
1739-53 & 1801-03 Connecticut Avenue	Washington	DC	1,316,844	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	2,405,471	31,124	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								
Weighted Average - Based on annual base rent					509,599	251,558	\$ 79,264	\$ 115,820

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	\$ 3,678,349	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	2,733,855	87,330	67,473	22,922	109,170	123,046
Branch Plaza	Smithtown	NY	2,434,147	126,273	67,554	22,991	108,660	122,359
Amboy Center	Staten Island	NY	1,946,877	63,290	151,900	55,451	87,868	98,504
Pacesetter Park Shopping Center	Pomona	NY	1,089,882	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	6,565,452	310,657	109,134	42,516	96,092	118,263
New Loudon Center	Latham	NY	1,989,333	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	1,762,526	218,148	98,838	34,781	57,332	64,961
The Gateway Shopping Center	So. Burlington	VT	2,012,739	101,655	48,384	19,261	51,446	63,537
Hobson West Plaza	Naperville	IL	1,143,717	99,137	94,989	34,059	103,910	126,405
Merrillville Plaza	Hobart	IN	3,203,334	236,087	26,123	10,805	47,909	58,578
Bloomfield Towne Square	Bloomfield Hills	MI	3,548,369	235,786	56,773	22,617	62,547	94,909
Mad River Station	Dayton	OH	1,326,780	123,335	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	1,266,178	175,589	6,832	2,962	37,786	44,999
Chestnut Hill	Philadelphia	PA	904,845	37,646	147,436	62,292	58,777	77,506
Abington Towne Center	Abington	PA	1,159,706	216,278	89,439	35,119	78,159	95,124
Total Core Suburban Properties								
Weighted Average - Based on annual base rent					93,495	34,221	\$ 75,389	\$ 90,793
Total Core Properties								
Weighted Average - Based on annual base rent					283,644	133,539	\$ 77,160	\$ 102,230
Brandywine/Mkt Sq./Naamans Rd 1	Wilmington	DE	\$ 17,384,515	1,022,900	507,575	193,705	\$ 72,923	\$ 88,573

Note:

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 Pop.	# HH	Median HH Income	Avg. HH Income
Fund II								
216th Street	Manhattan	NY	\$ 2,574,000	60,000	963,175	337,894	\$ 37,629	\$ 48,228
161st Street	Bronx	NY	6,002,214	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								
Weighted Average - Based on annual base rent					1,180,801	416,621	\$ 34,620	\$ 46,015
Fund III								
Cortlandt Towne Center	Mohegan Lake	NY	9,809,539	639,353	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	1,227,624	32,602	199,698	70,745	102,010	122,658
White City	Shrewsbury	MA	4,000,307	180,379	99,189	39,649	51,215	62,391
Parkway Crossing	Parkville	MD	1,837,311	260,241	185,935	74,271	59,022	68,972
Lincoln Road	Miami Beach	FL	2,586,411	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	2,331,200	61,761	431,527	230,716	73,011	109,736
Nostrand Avenue	Brooklyn	NY	1,428,327	40,315	544,351	203,713	51,528	65,388
Arundel Plaza	Glen Burnie	MD	1,318,478	265,116	77,759	29,166	59,786	64,793
Fund III								
Weighted Average - Based on annual base rent					194,180	88,635	79,165	101,054
Fund IV								
1701 Belmont Avenue	Catonsville	MD	936,166	58,674	110,450	43,613	60,575	68,732
Lincoln Road	Miami Beach	FL	4,590,048	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	3,348,312	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	534,396	12,881	1,270,132	636,996	87,522	131,326
Lake Montclair	Prince William County	VA	1,885,609	105,850	55,900	18,373	93,338	103,028
938 W. North Avenue	Chicago	IL	928,510	33,228	453,690	239,813	72,447	108,382
Fund IV								
Weighted Average - Based on annual base rent					112,294	51,028	100,412	136,377
Total - Funds								
Weighted Average - Based on annual base rent					352,678	140,763	66,026	84,815

Overview of Acadia Funds

As of June 30, 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	\$366.6 million	\$121.0 million
As a percentage of commitments	100.0%	100.0%	77.2%	22.4%
			All unfunded capital is anticipated to be used to complete existing projects	
Distributions	\$191.5 million	\$131.6 million	\$262.6 million	\$0
As a percentage of funded capital	221.1%	43.9%	71.6%	—%
	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			

Notes:

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 recontribution 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													
New York													
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	\$ 29.38	\$ 31.41
Fund III Portfolio Detail													
NEW YORK													
New York													
Cortlandt Towne Center	Wal-Mart, Best Buy, A&P	2009	100.0%	472,420	166,933	639,353	95.7%	83.7%	92.6%	96.7%	\$ 14.05	\$ 24.71	\$ 16.57
654 Broadway	Penguin (Perry Ellis)	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%	100.0%	—	229.91	229.91
New Hyde Park Shopping Center	PetSmart	2011	100.0%	13,507	19,095	32,602	100.0%	80.4%	88.5%	88.5%	35.00	49.18	42.54
Nostrand Avenue	—	2013	100.0%	—	40,315	40,315	—	75.9%	75.9%	75.9%	—	46.67	46.67
NEW ENGLAND													
Massachusetts													
White City Shopping Center	Shaw's (Supervalu)	2010	84.0%	131,839	125,936	257,775	85.6%	98.7%	92%	92.0%	15.6	35.05	25.8
MID-ATLANTIC													
Maryland													
Parkway Crossing	Home Depot, Shop Rite	2011	94.3%	192,836	67,405	260,241	100.0%	82.1%	95.4%	95.4%	3.65	20.48	7.4
Arundel Plaza	Giant Food, Lowe's	2012	94.3%	231,920	33,196	265,116	100.0%	58.8%	94.8%	94.8%	3.90	21.18	5.24
SOUTHEAST													
Florida													
Lincoln Road	Starbucks, Sushi Samba	2011	95.0%	—	59,677	59,677	—	34.2%	34.2%	36.2%	—	126.57	126.57
MIDWEST													
Illinois													
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	Design Within Reach	2012	100.0%	—	61,761	61,761	—	87.6%	87.6%	100.0%	—	43.09	43.09
Total - Fund III				1,092,400	613,211	1,705,611	96.4%	80.7%	90.8%	92.8%	\$ 10.71	\$ 40.32	\$ 20.17

Fund IV Portfolio Detail

NEW YORK

New York

1151 Third Avenue		2013	100.0%	—	12,881	12,881	—	36.0%	36.0%	100.0%	\$ —	\$ 115.34	\$ 115.34
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New Jersey

Paramus Plaza	Babies R Us, Ashley Furniture	2013	50.0%	76,222	75,838	152,060	100.0%	29.5%	64.8%	64.8%	20.80	8.75	18.07
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MID-ATLANTIC

Virginia

Promenade at Manassas	Home Depot, HH Gregg	2013	98.6%	194,038	71,404	265,442	100.0%	92.5%	98.0%	98.4%	9.73	22.11	12.87
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Lake Montclair	Food Lion	2013	100.0%	33,000	72,850	105,850	100.0%	93.4%	95.5%	95.5%	9.50	23.10	18.66
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Maryland

1701 Belmont Avenue	Best Buy	2012	98.6%	58,674	—	58,674	100%	—	100%	100.0%	15.96	—	15.96
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MIDWEST

Illinois

938 W. North Avenue	Restoration Hardware, Sephora	2013	80.0%	—	33,228	33,228	—	62.6%	62.6%	62.6%	—	44.66	44.66
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SOUTHEAST

Florida

Lincoln Road	Aldo, Fossil, Spris	2012	95.0%	—	54,864	54,864	—	68.9%	68.9%	71.1%	—	121.46	121.46
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Total - Fund IV

361,934	321,065	682,999	100%	68.4%	85.2%	86.7%	\$ 13.05	\$ 42.25	\$ 24.08
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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%

¹Currently operating, but redevelopment activities have commenced.

Funds Lease Expirations

Fund I:

Year	Anchor Tenants				
	No. of Leases	Gross Leased Area		Base Rent	
		Expiring	Percent	Percent	Percent
	Expiring	SF	of Total	PSF	of Total
2019	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	Percent	Expiring		Percent	Percent	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 M1	—	—	—	\$ —	—	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	2	70,880	39.8%	42.42	51.5%	6	105,967	84.7%	31.2	90.1%	8	176,847	58.4%	35.69	66.4%
Total	3	177,906	100.0%	\$ 32.84	100.0%	9	124,971	100.0%	\$ 29.38	100.0%	12	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	Percent	Expiring		Percent	Percent	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 M1	—	—	—	\$ —	—	2	4,000	0.8%	\$ 22.23	0.4%	2	4,000	0.3%	\$ 22.23	0.3%
2014	—	—	—	—	—	12	44,416	9.0%	27.01	6%	12	44,416	2.9%	27.01	3.8%
2015	3	81,465	7.7%	7.11	5.1%	12	23,069	4.7%	42.28	4.9%	15	104,534	6.8%	14.87	5.0%
2016	1	26,561	2.5%	8.00	1.9%	23	54,548	11.0%	40.21	11%	24	81,109	5.2%	29.66	7.7%
2017	2	52,131	4.9%	18.36	8.5%	13	54,065	10.9%	28.12	7.6%	15	106,196	6.9%	23.33	7.9%
2018	5	287,562	27.3%	12.54	32.0%	23	82,228	16.6%	30.44	12.5%	28	369,790	23.9%	16.52	19.6%
2019	3	236,323	22.4%	7.57	15.9%	12	37,437	7.6%	67.09	12.6%	15	273,760	17.7%	15.71	13.8%
2020	—	—	—	—	—	5	15,546	3.1%	21.48	1.7%	5	15,546	1.0%	21.48	1.1%
2021	1	35,601	3.4%	10.76	3.4%	7	28,392	5.7%	36.22	5.2%	8	63,993	4.1%	22.05	4.5%
2022	1	65,028	6.2%	17.00	9.8%	10	32,038	6.5%	45.79	7.4%	11	97,066	6.3%	26.5	8.2%
2023	2	38,836	3.7%	15.49	5.3%	12	43,421	8.8%	56.61	12.3%	14	82,257	5.3%	37.19	9.8%
Thereafter	3	229,660	21.8%	8.89	18.1%	16	75,481	15.3%	48.56	18.4%	19	305,141	19.7%	18.71	18.3%
Total	21	1,053,167	100.0%	\$ 10.71	100.0%	147	494,641	100.0%	\$ 40.32	100.0%	168	1,547,808	100.0%	\$ 20.17	100.0%
		39,233	Total Vacant				118,570	Total Vacant				157,803	Total Vacant		
		1,092,400	Total Square Feet				613,211	Total Square Feet				1,705,611	Total Square Feet		

Fund IV:

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	—	—	—	\$ —	—	3	5,587	2.5%	\$ 41.69	2.5%	3	5,587	1.0%	\$ 41.69	1.7%
2014	—	—	—	—	—	4	19,699	9.0%	79.21	16.8%	4	19,699	3.4%	79.21	11.1%
2015	—	—	—	—	—	2	2,726	1.2%	116.92	3.4%	2	2,726	0.5%	116.92	2.3%
2016	—	—	—	—	—	6	16,800	7.6%	37.90	6.9%	6	16,800	2.9%	37.90	4.5%
2017	1	58,674	16.2%	15.96	19.8%	5	21,188	9.6%	40.04	9.1%	6	79,862	13.7%	22.35	12.7%
2018	—	—	—	—	—	13	38,816	17.7%	26.80	11.2%	13	38,816	6.7%	26.80	7.4%
2019	1	39,220	10.8%	19.52	16.2%	9	54,938	25%	24.29	14.4%	10	94,158	16.2%	22.30	15.0%
2020	1	27,926	7.7%	12.00	7.1%	3	18,364	8.4%	17.55	3.5%	4	46,290	8.0%	14.20	4.7%
2021	1	32,144	8.9%	11.50	7.8%	3	5,235	2.4%	93.49	5.3%	4	37,379	6.4%	22.98	6.1%
2022	1	26,568	7.3%	10.14	5.7%	5	16,009	7.3%	109.99	19.0%	6	42,577	7.3%	47.68	14.5%
2023	1	33,000	9.1%	9.50	6.6%	3	14,063	6.4%	27.50	4.2%	4	47,063	8.1%	14.88	5.0%
Thereafter	2	144,402	40.0%	12.00	36.7%	2	6,250	2.8%	56.10	3.8%	4	150,652	25.9%	13.83	14.9%
Total	8	361,934	100.0%	\$ 13.05	100.0%	58	219,675	100.0%	\$ 42.25	100.0%	66	581,609	100.0%	\$ 24.08	100.0%
		—	Total Vacant			101,390	Total Vacant				101,390	Total Vacant			
		361,934	Total Square Feet			321,065	Total Square Feet				682,999	Total Square Feet			

Note:

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

Development Activity

(\$ in millions)

Property	Ownership	Location	Estimated		Leased Rate ⁶	Key Tenants	Acquisition & Development Costs			Outstanding Debt
			Construction Completion	Estimated Sq.Ft. Upon Completion			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	\$ 305.6	\$ (25.6) to \$ 4.4 ³	\$ 280.0 to \$ 310.0 ³	\$ 264.4
Sherman Plaza	99.1%	New York, NY	TBD	TBD	—	TBD	35.1	TBD	TBD	—
							<u>\$ 340.7</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	\$ — ⁵
Cortlandt Crossing	100.0%	Mohegan Lake, NY	2016	150,000 - 170,000	—	TBD	12.8	34.2 to 43.2	47.0 to 56.0	—	
3104 M Street NW	80.0%	Washington, D.C.	TBD	10,000	—	TBD	3.2	3.8 to 5.3	7.0 to 8.5	—	
Broad Hollow Commons	100.0%	Farmingdale, NY	2016	180,000 - 200,000	—	TBD	13.8	36.2 to 46.2	50.0 to 60.0	—	
							<u>\$ 36.5</u>	<u>TBD</u>	<u>TBD</u>	<u>\$ —</u>	

FUND IV

210 Bowery	100.0%	New York, NY	2016	10,000	—	TBD	\$ 7.9	\$ 3.6 to \$ 4.1	\$ 11.5 to \$ 12.0	\$ 4.6
Broughton Street Portfolio ⁷	50.0%	Savannah, GA	2016	200,000	—	TBD	30.4	31.6 to 37.6	62.0 to 68.0	—
							<u>\$ 38.3</u>	<u>\$ 35.2</u>	<u>\$ 41.7</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. Costs incurred are for those acquisitions completed as of June 30, 2014 (18 buildings). Estimated total costs reflect acquisition costs for the remaining 6 buildings as well as development costs to complete the entire portfolio.

Reconciles to Consolidated Balance Sheet as follows:

Development costs above	\$ 415.5
Less development held as operating real estate	(7.9)
Less development costs of unconsolidated properties	(40.3)
Less deferred costs and other amounts	(2.9)
Total per consolidated balance sheet	<u>\$ 364.4</u>

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

Item	Description
Date formed	August 2004
Partnership structure	
Equity Contribution:	\$300 million of total equity - Fully invested
	20% (\$63 million) - AKR Fund I (\$15 million) and Fund II (\$48 million)
	80% - Klaff Realty LP and Lubert-Adler
Cash flow distribution:	20% - AKR Funds
	80% - Four institutional investors
Promote:	20% to Klaff once all partners (including Klaff) have received 10% preferred return and return of equity (50% of first \$40 million of AKR Fund equity is not subject to this promote)
	Remaining 80% is distributed to all the partners (including Klaff)

RCP Venture - Investments

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