

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of Earliest Event Reported): October 27, 2009

ACADIA REALTY TRUST

(Exact name of registrant as specified in its charter)

Maryland
(State or other
jurisdiction of incorporation)

1-12002
(Commission
File Number)

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

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

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

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

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

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

On October 27, 2009, Acadia Realty Trust (the "Company") issued a press release announcing its consolidated financial results for the quarter and nine months ended September 30, 2009. A copy of this press release is attached to this report on Form 8-K as Exhibit 99.1 and incorporated herein by reference. In addition, on October 27, 2009, the Company made available supplemental information concerning the ownership, operations and portfolio of the Company as of and for the quarter and nine months ended September 30, 2009. A copy of this supplemental information is attached to this report on Form 8-K as Exhibit 99.2 and incorporated herein by reference. The information included in this Item 2.02, including the information included in Exhibits 99.1 and 99.2 attached hereto, is intended to be furnished solely pursuant to this Item 2.02, and is not deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or incorporated by reference into any filing under the Securities Act of 1933, as amended ("Securities Act") or the Exchange Act, or otherwise subject to the liabilities of Sections 11 and 12 (a) (2) of the Securities Act.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press release of the Company dated October 27, 2009.
99.2	Financial and Operating Reporting Supplement of the Company for the quarter and nine months ended September 30, 2009.

SIGNATURES

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

ACADIA REALTY TRUST
(Registrant)

Date: October 29, 2009

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

EXHIBIT INDEX

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Acadia Realty Trust Reports Third Quarter 2009 Operating Results

NEW YORK--(BUSINESS WIRE)--October 27, 2009--Acadia Realty Trust (NYSE:AKR), today reported operating results for the quarter ended September 30, 2009. All per share amounts are on a fully diluted basis. The information presented below for 2008 has been adjusted as described in footnote 5 to the Financial Highlights tables.

Third Quarter 2009 Highlights**Earnings – 2009 third quarter FFO of \$0.33 and EPS of \$0.18**

- Funds from operations (“FFO”) per share of \$0.33 for the third quarter 2009 compared to \$0.26 for third quarter 2008 and FFO of \$1.03 for the nine months ended September 30, 2009 compared to \$0.99 for the nine months ended September 30, 2008
- Earnings per share (“EPS”) from continuing operations for third quarter 2009 of \$0.18 compared to \$0.13 for third quarter 2008 and EPS of \$0.63 for the nine months ended September 30, 2009 compared to \$0.65 for the nine months ended September 30, 2008
- Earnings guidance increased for full-year 2009 for FFO to a range of \$1.26 to \$1.30 and EPS of \$0.77 to \$0.81

Balance Sheet Strength Maintained

- Cash on hand and availability under current facilities of approximately \$139 million
- Fixed-charge coverage ratio of 3.2 to 1 for the third quarter and 3.3 to 1 for the nine months ended September 30, 2009
- Core portfolio debt yield of 14% and a debt yield of 18% net of cash on hand
- Including extension options, no significant core portfolio debt maturities before December 2011 when \$50 million of convertible notes are due

Core Portfolio

- Same store net operating income decreased 2.5% for the third quarter and 2.3% for the nine months ended September 30, 2009 compared to the same periods in 2008
 - September 30, 2009 occupancy at 92.5% versus 94.2% at June 30, 2009
 - Entered into a \$2.5 million lease termination agreement with Acme Markets at Marketplace of Absecon simultaneous with the execution of two replacement leases for 53% of this space
 - Executed a 29,000 square foot lease with Best Buy to re-tenant the former Circuit City space at the Bloomfield Town Square
-

Third Quarter and Nine Months ended September 30, 2009 Operating Results

For the quarter ended September 30, 2009, FFO was \$13.4 million, compared to \$9.0 million for the quarter ended September 30, 2008. For the nine months ended September 30, 2009, FFO was \$39.6 million compared to \$34.8 million for the nine months ended September 30, 2008.

Earnings for the quarters and nine months ended September 30, 2009 and 2008 were as follows:

	Quarter ended September 30,			Nine Months ended September 30,		
	2009	2008	Variance	2009	2008	Variance
FFO per share	\$ 0.33	\$ 0.26	\$ 0.07	\$ 1.03	\$ 0.99	\$ 0.04
EPS from continuing operations	\$ 0.18	\$ 0.13	\$ 0.05	\$ 0.63	\$ 0.65	\$ (0.02)
EPS	\$ 0.18	\$ 0.13	\$ 0.05	\$ 0.66	\$ 0.88	\$ (0.22)

The following are the primary factors which contributed to the \$0.05 increase in EPS from continuing operations for the third quarter 2009 compared with the third quarter 2008:

Increases:

- \$0.09 of lease termination income recorded in the third quarter 2009 related to Acme Markets
- \$0.05 as a result of 2009 reductions in general and administrative expenses

Decreases:

- \$0.04, net of noncontrolling interests' share, impairment charge related to a Fund I unconsolidated investment
- \$0.04 decrease in RCP Venture income from the third quarter 2008
- \$0.03 as a result of dilution from additional outstanding Common Shares in 2009

In connection with its quarterly review of all of its core and Fund investments, the Company determined that Fund I's equity in an unconsolidated investment in a shopping center located in Sterling Heights, Michigan was impaired primarily due to local economic factors. Accordingly, it recorded a \$1.4 million charge, net of noncontrolling interests' share, during the quarter ended September 30, 2009.

The variance in EPS from continuing operations of \$(0.02) for the nine months ended September 30, 2009 includes the above factors for the current quarter as well as the following primary drivers for the six months ended June 30, 2009:

Increases:

- \$0.21 gain on the purchase of \$56.8 million in principal amount of the Company's outstanding convertible debt in 2009
- \$0.16 increase in interest income from additional 2008 mezzanine financing and preferred equity investments

Decreases:

- \$0.14 decrease as a result of lease termination income recorded in 2008, net of noncontrolling interests' share
- \$0.11 decrease in RCP Venture income from 2008 which included a gain associated with the sale of 43 Mervyns assets
- Various other net decreases aggregated \$0.19 as previously detailed in the Company's earnings press release for the six months ended June 30, 2009.

Discontinued operations decreased \$0.20 for the nine months ended September 30, 2009 as compared to the same period in 2008 primarily as a result of a gain recognized on the sale of a core property in 2008.

Strong Balance Sheet with Available Capital

As of September 30, 2009, Acadia's solid balance sheet was evidenced by the following:

- Total liquidity of \$139 million, including \$80 million of cash and \$59 million available under existing lines of credit (excluding the Opportunity Funds' ("Fund") cash and credit facilities)
- Including extension options, no significant core portfolio debt maturities before December 2011 when \$50 million of convertible notes are due
- Mortgage debt maturities at the Fund level through 2011 totaling \$159 million which are expected to be addressed through refinancings, extensions or investor capital calls
- Subscription line loan balance of \$191 million at the Fund level maturing in 2011 is collateralized by unfunded investor capital commitments
- Debt yield of 14% (annualized net operating income divided by principal amount of debt) and net debt yield of 18% (debt reduced by cash on hand) on the core portfolio debt. Including the Company's pro-rata share of Fund debt, a debt yield of 13% and a net debt yield of 16%
- Fixed-charge coverage ratio of 3.2 to 1 for the third quarter and 3.3 to 1 for the nine months ended September 30, 2009
- 100% of the Company's core portfolio debt is fixed-rate at an average interest rate of 5.4%. Including the Company's pro-rata share of Fund debt, 85% of the Company's debt is fixed-rate at an average 4.9%
- Approximately \$350 million of Fund III unallocated investor capital commitments available, including approximately \$70 million committed by the Company

In addition, during the quarter, the Company closed on a \$45 million, three year mortgage loan to finance the Cortlandt Towne Center which bears interest at LIBOR plus 400 basis points, has two one-year extension options, and provides for an additional \$2 million to finance tenant improvement and leasing commission costs.

Retail Portfolio Performance

Through September 2009, the core portfolio, which includes the Company's pro-rata share of its joint venture properties, but excludes the Funds, performed consistently with the upper end of the Company's 2009 forecast. Same store NOI decreased 2.5% for the third quarter 2009 from the third quarter 2008. Key factors were the bankruptcy of Circuit City and the termination of Acme Markets which accounted for a decline in NOI of 1.3% and 0.6%, respectively, for the quarter ended September 30, 2009. During the third quarter, the Company executed a lease with Best Buy to re-tenant the former Circuit City space at the Bloomfield Town Square in Bloomfield Hills, Michigan. For the nine months ended September 30, 2009, same store NOI decreased 2.3% from the nine months ended September 30, 2008.

Acadia's core portfolio occupancy was 92.5% as of September 30, 2009. This represents a decrease of 170 basis points from 94.2% occupancy at June 30, 2009, and a decrease of 240 basis points from September 30, 2008 occupancy of 94.9%. Of these decreases, 110 basis points was the result of the termination of Acme Markets at the Marketplace of Absecon in New Jersey. During the third quarter of 2009, the Company elected to enter into a lease termination agreement with Acme Markets to re-tenant its 44,800 square foot anchor space in the core portfolio. Acadia received a \$2.5 million lease termination payment in connection with this agreement and has signed two leases during the quarter to re-tenant over half of the former Acme Market space.

Acadia's combined portfolio occupancy, including its pro-rata share of its joint venture properties and its Funds, was 91.7% as of September 30, 2009. This represents a decrease of 160 basis points from 93.3% occupancy at June 30, 2009 and a decrease of 290 basis points from September 30, 2008 occupancy of 94.6%.

During the third quarter of 2009, the Company realized an average rent increase of 11.2% in its core portfolio on new and renewal leases totaling 26,000 square feet. Including the effect of the straight-lining of rents, the Company realized average rent increases of 18.3% on new and renewal leases with respect to its core portfolio.

Outlook - Earnings Guidance for 2009

Primarily as a result of lease termination income, core portfolio performance and Acadia's initiative to reduce general and administrative expenses, the Company has increased its 2009 earnings guidance. Full year 2009 EPS guidance has been increased by \$0.19 at the low end and \$0.14 at the high end resulting in an updated EPS guidance range of \$0.77 to \$0.81. Full year 2009 FFO guidance has also been increased by \$0.19 at the low end and \$0.14 at the high end resulting in an updated FFO guidance range of \$1.26 to \$1.30. The following is a reconciliation of the calculation of the Company's current guidance for 2009 EPS and FFO per share:

Guidance Range for 2009

Diluted earnings per share
Depreciation of real estate and amortization of leasing costs:
 Wholly owned and consolidated partnerships
 Unconsolidated partnerships
Minority interest in Operating Partnership
Diluted FFO per share

	Low		High
	\$	0.77	\$ 0.81
		0.44	0.44
		0.04	0.04
		0.01	0.01
	\$	1.26	\$ 1.30

Management Comments

"We are pleased with our third quarter results" stated Kenneth F. Bernstein, President and CEO of Acadia Realty Trust. "While we are beginning to see some initial signs of stability in the shopping center sector, both with respect to the capital markets and tenant fundamentals, it is too early to predict with clarity how this trend will play out. Accordingly, we remain focused on maintaining the stability of our portfolio, which is dominated by necessity and value-focused retail in dense, high barrier-to-entry locations as well as the strength of our balance sheet. Our liquidity, coupled with a significant portion of our Fund III capital still available for new investments, positions us to capitalize on potential opportunities that we are confident will begin to arise."

Investor Conference Call

Management will conduct a conference call on Wednesday, October 28, 2009 at 12:00 PM ET to review the Company's earnings and operating results. The live conference call can be accessed by dialing 1-866-515-2910 (internationally 617-399-5124). The pass code is "Acadia". The call will also be webcast and can be accessed in a listen-only mode at Acadia's web site at www.acadiarealty.com. If you are unable to participate during the live webcast, the call will be archived and available on Acadia's website. Alternatively, to access the replay by phone, dial 888-286-8010 (internationally 617-801-6888), and the passcode will be 27735655. The phone replay will be available through Tuesday, November 3, 2009.

Acadia Realty Trust, headquartered in White Plains, NY, is a fully integrated, self-managed and self-administered equity REIT focused primarily on the ownership, acquisition, redevelopment and management of retail and mixed-use properties including neighborhood and community shopping centers located in dense urban and suburban markets in major metropolitan areas.

Certain matters in this press release may constitute forward-looking statements within the meaning of federal securities law and as such may involve known and unknown risk, uncertainties and other factors that may cause the actual results, performances or achievements of Acadia to be materially different from any future results, performances or achievements expressed or implied by such forward-looking statements. These forward-looking statements include statements regarding Acadia's future financial results and its ability to capitalize on potential opportunities arising from the current economic turmoil. Factors that could cause the Company's forward-looking statements to differ from its future results include, but are not limited to, those discussed under the headings "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Company's most recent annual report on Form 10-K filed with the SEC on February 27, 2009 ("Form 10-K") and other periodic reports filed with the SEC, including risks related to: (i) the current global financial crisis and its effect on retail tenants, including several recent bankruptcies of major retailers; (ii) the Company's reliance on revenues derived from major tenants; (iii) the Company's limited control over joint venture investments; (iv) the Company's partnership structure; (v) real estate and the geographic concentration of our properties; (vi) market interest rates; (vii) leverage; (viii) liability for environmental matters; (ix) the Company's growth strategy; (x) the Company's status as a REIT (xi) uninsured losses and (xii) the loss of key executives. Copies of the Form 10-K and the other periodic reports Acadia files with the SEC are available on the Company's website at www.acadiarealty.com. Any forward-looking statements in this press release speak only as of the date hereof. Acadia expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in Acadia's expectations with regard thereto or change in events, conditions or circumstances on which any such statement is based.

ACADIA REALTY TRUST AND SUBSIDIARIES
 Financial Highlights ¹
For the Quarters and Nine Months ended September 30, 2009 and 2008
(dollars in thousands, except per share data)

	For the Quarters ended		For the Nine Months ended	
	September 30,		September 30,	
	2009	2008 ⁵	2009	2008 ⁵
		(as adjusted)		(as adjusted)
Revenues				
Minimum rents	\$ 25,877	\$ 18,751	\$ 70,922	\$ 58,075
Percentage rents	64	116	392	353
Expense reimbursements	4,868	4,172	15,252	12,088
Lease termination income	2,500	(523)	2,726	23,977
Other property income	362	393	1,550	791
Management fee income	316	496	1,517	2,902
Interest income	5,069	4,684	15,240	9,380
Other	--	--	1,700	--
Total revenues	39,056	28,089	109,299	107,566
Operating expenses				
Property operating	6,419	5,290	20,965	15,718
Real estate taxes	4,552	3,244	12,305	9,080
General and administrative	5,226	6,822	16,575	19,132
Depreciation and amortization	10,377	7,986	27,412	21,262
Abandonment of project costs	53	--	2,484	--
Reserve for notes receivable	--	--	1,734	--
Total operating expenses	26,627	23,342	81,475	65,192
Operating income	12,429	4,747	27,824	42,374
Equity in (losses) earnings of unconsolidated affiliates	(3,848)	6,664	(7,106)	24,368
Interest expense and other finance costs	(8,329)	(8,189)	(23,782)	(22,163)
Gain on extinguishment of debt	11	--	7,057	--
Gain on sale of land	--	--	--	763
Income from continuing operations before income taxes	263	3,222	3,993	45,342
Income taxes	273	(191)	(1,349)	(2,391)
Income from continuing operations	536	3,031	2,644	42,951

ACADIA REALTY TRUST AND SUBSIDIARIES
 Financial Highlights ¹
For the Quarters and Nine Months ended September 30, 2009 and 2008
(dollars in thousands, except per share data)

	For the Quarters ended September 30,		For the Nine Months ended September 30,	
	2009	2008 ⁵ (as adjusted)	2009	2008 ⁵ (as adjusted)
Discontinued operations:				
Operating income from discontinued operations	32	181	225	1,234
Gain on sale of property	--	--	5,637	7,182
Income from discontinued operations	32	181	5,862	8,416
Net income	568	3,212	8,506	51,367
Loss (income) attributable to noncontrolling interests in subsidiaries:				
Continuing operations	6,740	1,386	21,101	(20,660)
Discontinued operations	(1)	(132)	(4,866)	(605)
Net loss (income) attributable to noncontrolling interests in subsidiaries	6,739	1,254	16,235	(21,265)
Net income attributable to Common Shareholders	<u>\$ 7,307</u>	<u>\$ 4,466</u>	<u>\$ 24,741</u>	<u>\$ 30,102</u>
Supplemental Information				
Income from continuing operations attributable to Common Shareholders	\$ 7,276	\$ 4,417	\$ 23,745	\$ 22,291
Income from discontinued operations attributable to Common Shareholders	31	49	996	7,811
Net income attributable to Common Shareholders	<u>\$ 7,307</u>	<u>\$ 4,466</u>	<u>\$ 24,741</u>	<u>\$ 30,102</u>
<i>Net income attributable to Common Shareholders per Common Share – Basic</i>				
Net income per Common Share – Continuing operations	\$ 0.18	\$ 0.13	\$ 0.63	\$ 0.66
Net income per Common Share – Discontinued operations	--	--	0.03	0.23
Net income per Common Share	<u>\$ 0.18</u>	<u>\$ 0.13</u>	<u>\$ 0.66</u>	<u>\$ 0.89</u>
Weighted average Common Shares	<u>39,686</u>	<u>33,845</u>	<u>37,415</u>	<u>33,800</u>
<i>Net income attributable to Common Shareholders per Common Share – Diluted ²</i>				
Net income per Common Share – Continuing operations	\$ 0.18	\$ 0.13	\$ 0.63	\$ 0.65
Net income per Common Share – Discontinued operations	--	--	0.03	0.23
Net income per Common Share	<u>\$ 0.18</u>	<u>\$ 0.13</u>	<u>\$ 0.66</u>	<u>\$ 0.88</u>
Weighted average Common Shares	<u>39,968</u>	<u>34,366</u>	<u>37,629</u>	<u>34,338</u>

ACADIA REALTY TRUST AND SUBSIDIARIES
 Financial Highlights ¹
For the Quarters and Nine Months ended September 30, 2009 and 2008
(dollars in thousands, except per share data)

RECONCILIATION OF NET INCOME TO FUNDS FROM OPERATIONS ³

	For the Quarters ended September 30,		For the Nine Months ended September 30,	
	2009	2008 ⁵ (as adjusted)	2009	2008 ⁵ (as adjusted)
Net income attributable to Common Shareholders	\$ 7,307	\$ 4,466	\$ 24,741	\$ 30,102
Depreciation of real estate and amortization of leasing costs (net of noncontrolling interests' share):				
Consolidated affiliates	5,441	3,996	14,239	10,533
Unconsolidated affiliates	494	439	1,231	1,322
Gain on sale (net of noncontrolling interests' share):				
Consolidated affiliates	--	--	(929)	(7,182)
Unconsolidated affiliates	--	23	--	(565)
Income attributable to noncontrolling interests' in Operating Partnership	133	104	344	546
Distributions – Preferred OP Units	5	5	14	16
Funds from operations	<u>\$ 13,380</u>	<u>\$ 9,033</u>	<u>\$ 39,640</u>	<u>\$ 34,772</u>
	<i>Funds from operations per share – Diluted</i>			
Weighted average Common Shares and OP Units ⁴	40,641	35,039	38,301	34,985
Funds from operations, per share	<u>\$ 0.33</u>	<u>\$ 0.26</u>	<u>\$ 1.03</u>	<u>\$ 0.99</u>

ACADIA REALTY TRUST AND SUBSIDIARIES
 Financial Highlights ¹
For the Quarters and Nine Months ended September 30, 2009 and 2008
(dollars in thousands)

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

	For the Quarters ended September 30,		For the Nine Months ended September 30,	
	2009	2008 ⁵	2009	2008 ⁵
Operating income	\$ 12,429	\$ 4,747	\$ 27,824	\$ 42,374
Add back:				
General and administrative	5,226	6,822	16,575	19,132
Depreciation and amortization	10,377	7,986	27,412	21,262
Abandonment of project costs	53	--	2,484	--
Reserve for notes receivable	--	--	1,734	--
Less:				
Management fee income	(316)	(496)	(1,517)	(2,902)
Interest income	(5,069)	(4,684)	(15,240)	(9,380)
Other income	--	--	(1,700)	--
Lease termination income	(2,500)	523	(2,726)	(23,977)
Straight line rent and other adjustments	(2,120)	(2,136)	(1,673)	(3,333)
Consolidated NOI	18,080	12,762	53,173	43,176
Noncontrolling interest in NOI	(3,291)	1,108	(9,485)	(726)
Pro-rata share of NOI	\$ 14,789	\$ 13,870	\$ 43,688	\$ 42,450

SELECTED BALANCE SHEET INFORMATION

	As of	
	September 30, 2009	December 31, 2008 ⁵ (as adjusted)
Cash and cash equivalents	\$ 117,831	\$ 86,691
Rental property, at cost	1,014,619	857,226
Total assets	1,397,367	1,291,383
Notes payable	807,098	753,946
Total liabilities	879,675	849,155

Notes:

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

² Reflects the potential dilution that could occur if securities or other contracts to issue Common Shares were exercised or converted into Common Shares. The effect of the conversion of Common OP Units is not reflected in the above table as they are exchangeable for Common Shares on a one-for-one basis. The income allocable to such units is allocated on this same basis and reflected as minority interest 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 operating income ("NOI") to be appropriate supplemental disclosures of operating performance for an equity REIT due to its widespread acceptance and use within the REIT and analyst communities. FFO and NOI are presented to assist investors in analyzing the performance of the Company. They are helpful as they exclude various items included in net income that are not indicative of the operating performance, such as gains (losses) from sales of depreciated property and depreciation and amortization. In addition, NOI excludes interest expense. The Company's method of calculating FFO and NOI may be different from methods used by other REITs and, accordingly, may not be comparable to such other REITs. FFO does not represent cash generated from operations as defined by generally accepted accounting principles ("GAAP") and is not indicative of cash available to fund all cash needs, including distributions. It should not be considered as an alternative to net income for the purpose of evaluating the Company's performance or to cash flows as a measure of liquidity. Consistent with the NAREIT definition, the Company defines FFO as net income (computed in accordance with GAAP), excluding gains (losses) from sales of depreciated property, plus depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures.

⁴ In addition to the weighted average Common Shares outstanding, basic and diluted FFO also assumes full conversion of a weighted average 673 and 648 OP Units into Common Shares for the quarters ended September 30, 2009 and 2008, respectively, and 673 and 647 OP Units into Common Shares for the nine months ended September 30, 2009 and 2008, respectively. Diluted FFO also includes the assumed conversion of Preferred OP Units into 25 Common Shares for each of the quarters ended September 30, 2009 and 2008, and for each of the nine months ended September 30, 2009 and 2008. In addition, diluted FFO also includes the effect of employee share options of 257 and 521 Common Shares for the quarters ended September 30, 2009 and 2008, respectively, and 189 and 512 Common Shares for the nine months ended September 30, 2009 and 2008, respectively.

⁵ Effective January 1, 2009, the Company adopted the following Financial Accounting Standards Board ("FASB") accounting pronouncements which require it to retrospectively restate previously disclosed consolidated financial statements. As such, certain prior period amounts have been reclassified in the unaudited consolidated financial statements to conform to the current period presentations.

The Company adopted Statement of Financial Accounting Standard No. 160, "Noncontrolling Interests in Consolidated Financial Statements," ("SFAS 160") which, among other things, provides guidance and amends the accounting and reporting for noncontrolling interests in a consolidated subsidiary and the deconsolidation of a subsidiary. Under SFAS No. 160, the Company now reports noncontrolling interests in subsidiaries as a separate component of equity in the consolidated balance sheet and reflects both net income attributable to the noncontrolling interests and net income attributable to Common Shareholders on the face of the consolidated income statement.

The Company adopted FASB Staff Position No. 14-1, "Accounting for Convertible Debt Instruments That May Be Settled in Cash upon Conversion (Including Partial Cash Settlement)", ("FSP 14-1"). FSP 14-1 requires the proceeds from the issuance of convertible debt be allocated between a debt component and an equity component. The debt component is measured based on the fair value of similar debt without an equity conversion feature, and the equity component is determined as the residual of the fair value of the debt deducted from the original proceeds received. The resulting discount on the debt component is amortized over the period the convertible debt is expected to be outstanding as additional non-cash interest expense. The equity component, recorded as additional paid-in capital, amounted to \$11.3 million, which represents the difference between the proceeds from the issuance of the convertible notes payable and the fair value of the liability at the time of issuance. The Company adopted FSP 14-1 effective January 1, 2009 with a retrospective restatement to prior periods. The additional non cash interest expense recognized in the consolidated income statements was \$0.2 million and \$0.5 million for the quarters ended September 30, 2009 and 2008, respectively, and \$1.0 million and \$1.5 million for the nine months ended September 30, 2009 and 2008, respectively.

CONTACT:

Acadia Realty Trust
Jon Grisham, 914-288-8100

ACADIA REALTY TRUST

Third Quarter 2009
Reporting Supplement

Reporting Supplement
September 30, 2009

Table of Contents

	Page		Page
Section I - Financial Information		Section II - Opportunity Fund Information	
Company Information	3	Opportunity Fund Overview	24
Market Capitalization	4	Redevelopment Projects - Operating	25
Operating Statements		Redevelopment Projects - Construction and Design	26
Pro-rata Consolidation	5	RCP Venture Investments	27
Joint Ventures	6	Section III - Core and Opportunity Fund Portfolio Information	
Opportunity Funds	7	Core Properties	28
Funds from Operations ("FFO"), Adjusted FFO ("AFFO") and Funds Available for Distribution("FAD")	9	Core Portfolio by State	30
EBITDA	10	Core Top Tenants	31
Same Property Net Operating Income	11	Core Lease Expirations	32
Fee Income	12	Core New and Renewal Rent Spreads	34
2009 Guidance	13	Core Capital Expenditures	35
Net Asset Valuation	14	Opportunity Fund Properties	36
Balance Sheet - Pro-rata Consolidation	15	Storage Post Properties	37
Notes Receivable	16	Opportunity Fund Lease Expirations	38
Debt Analysis		Portfolio Demographics	41
Summary	17	Important Notes	42
Detail	18		
Maturities	21		
Maturities with Extension Options	22		
Selected Financial Ratios	23		

Company Information

Acadia Realty Trust, headquartered in White Plains, NY, is a fully integrated and self-managed real estate investment trust which specializes in the acquisition, redevelopment and operation of shopping centers which are anchored by grocery and value-oriented retail. Acadia currently owns (or has interests in) and operates 76 properties totaling approximately 8 million square feet, located in the Northeast, Mid-Atlantic and Midwest United States.

All of Acadia's assets are held by, and all its operations are conducted through, Acadia Realty Limited Partnership (and its majority-owned subsidiaries) which is currently 98% controlled by Acadia.

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Reporting Supplement
September 30, 2009

Total Market Capitalization
(including pro-rata share of joint venture debt)
(dollars in thousands)

Market Capitalization
as of September 30, 2009

Market Capitalization
including the hypothetical
repayment of debt with
available cash of
\$91.9 million ("Net Debt")

	Percent of Total Equity	Market Capitalization as of September 30, 2009	Percent of Total Market Capitalization	Percent of Total Equity	Percent of Total Market Capitalization
Equity Capitalization					
Total Common Shares Outstanding	98.3%	\$ 39,686		98.3%	\$ 39,686
Common Operating Partnership ("OP") Units	1.7%	674		1.7%	674
Combined Common Shares and OP Units		40,360			40,360
Share Price 9/30/2009		15.07			15.07
Equity Capitalization - Common Shares and OP Units		608,225			608,225
Preferred OP Units (1)		378			378
Total Equity Capitalization		608,603	56.8%		608,603 62.2%
Debt Capitalization					
Consolidated debt		807,098			807,098
Adjustment to reflect pro-rata share of debt		(344,811)			(344,811)
Total Debt Capitalization		462,287	43.2%		462,287
Less debt paid with available cash					(91,850) (3)
Total Net Debt Capitalization					370,437 37.8%
Total Market Capitalization		\$ 1,070,890	100.0%		\$ 979,040 100.0%

(1) Represents 188 Series A Preferred OP Units convertible into 25,067 Common OP units x share price at quarter end.

(2) Fixed-rate debt includes notional principal fixed through interest rate swap transactions and conversely, variable-rate debt excludes this amount.

(3) Reflects Core Portfolio and pro-rata share of Opportunity Funds cash balance as of 9/30/09.

	Weighted Average Outstanding Common Shares and OP Units			
	September 30, 2009 Quarter	Year-to-date	September 30, 2008 Quarter	Year-to-date
Weighted average Common Shares - Basic EPS	39,685,623	37,414,805	33,845,368	33,800,136
Dilutive potential Common Shares	282,091	213,799	520,634	537,379
Weighted average Common Shares - Diluted EPS	39,967,714	37,628,604	34,366,002	34,337,515
OP Units	673,452	672,838	647,656	647,047
Dilutive potential of OP Units	-	-	25,067	-
Weighted average Common Shares/OP Units - Diluted FFO	40,641,166	38,301,442	35,038,725	34,984,562

Reporting Supplement
September 30, 2009

Income Statements - Pro-rata Consolidation(1)

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

Year-to-Date
Period

ended September 30, 2009

Core Retail

Opportunity Funds

Total

	Total		Discontinued Operations (3)	Continuing Operations (3)	Discontinued Operations (3)	Total
	Wholly Owned	Joint Ventures (2)				
CORE PORTFOLIO AND OPPORTUNITY FUND INCOME						
PROPERTY REVENUES						
Minimum rents	\$ 36,858	\$ 4,832	\$ 41,690	\$ 216	\$ 8,453	\$ 18 \$ 50,377
Percentage rents	392	44	436	4	-	- 440
Expense reimbursements - CAM	4,636	677	5,313	3	560	- 5,876
Expense reimbursements - Taxes	5,689	742	6,431	39	497	- 6,967
Other property income	67	1	68	41	300	- 409
	47,642	6,296	53,938	303	9,810	18 64,069
PROPERTY EXPENSES						
Property operating - CAM	5,802	770	6,572	137	666	- 7,375
Other property operating	1,828	239	2,067	15	1,751	1 3,834
Real estate taxes	7,076	806	7,882	83	1,123	- 9,088
	14,706	1,815	16,521	235	3,539	1 20,296
NET OPERATING INCOME - PROPERTIES	32,936	4,481	37,417	68	6,271	17 43,773
OTHER INCOME (EXPENSE)						
Interest income	14,207	3	14,210	-	211	- 14,421
Straight-line rent income	424	6	430	3	252	24 709
Straight-line rents written off	(801)	-	(801)	-	(18)	- (819)
FAS 141 rent	1,368	105	1,473	-	(1,223)	- 250
Interest expense	(14,413)	(2,815)	(17,228)	-	(1,962)	(2) (19,192)
FAS 141 interest	27	-	27	-	-	- 27
Asset and property management expense	(96)	-	(96)	-	(2)	- (98)
Promote expense	-	-	-	-	-	- -
Reserve for investment in and advances to unconsolidated property	-	-	-	-	(1,381)	- (1,381)
Reserve for pre-acquisition costs	-	-	-	-	(481)	- (481)
Reserve for notes receivable	(1,734)	-	(1,734)	-	-	- (1,734)
CORE PORTFOLIO AND OPPORTUNITY FUND INCOME	31,918	1,780	33,698	71	1,666	39 35,475
FEE INCOME						
Asset and property management fees	8,584	-	8,584	-	-	- 8,584
Priority distributions	337	-	337	-	-	- 337
Transactional fees	6,162	-	6,162	-	-	- 6,162
Loan defeasance	-	-	-	-	-	- -
Provision for income taxes	(1,575)	-	(1,575)	-	0	- (1,575)
FEE INCOME	13,508	-	13,508	-	0	- 13,508
PROMOTE, RCP AND OTHER INCOME						
Equity in earnings from RCP investments	-	-	-	-	(721)	- (721)
Promote income - RCP	-	-	-	-	(351)	- (351)
Promote income - Fund capital transactions	-	-	-	-	909	- 909
Equity in earnings of unconsolidated properties	-	-	-	-	(18)	- (18)
Forfeited property sale contract deposit	1,730	-	1,730	-	-	- 1,730
Lease termination income	2,726	1	2,727	-	-	- 2,727
Gain on extinguishment of debt	7,056	-	7,056	-	-	- 7,056
Provision for income taxes	322	-	322	-	(35)	- 287
PROMOTE, RCP AND OTHER INCOME	11,834	1	11,835	-	(216)	- 11,619
GENERAL AND ADMINISTRATIVE						
Depreciation and amortization	(11,866)	(1,243)	(13,109)	(24)	(3,479)	- (16,612)
FAS 141 amortization	(1,326)	-	(1,326)	-	(220)	- (1,546)
Gain on sale of properties	-	-	-	-	-	1,002 1,002
Income before noncontrolling interests	26,358	543	26,901	47	(2,566)	1,041 25,422
Noncontrolling interest - OP	(282)	-	(282)	(1)	(42)	(19) (344)
Noncontrolling interests	(11)	-	(11)	-	(3)	(323) (337)
NET INCOME	\$ 26,065	\$ 543	\$ 26,608	\$ 46	\$(2,612)	\$ 699 \$ 24,741

Current Quarter
3 months
ended September 30, 2009

	Core Retail			Opportunity Funds		Total
	Wholly Owned	Joint Ventures	Total Continuing Operations	Discontinued Operations (3)	Continuing Operations	Discontinued Operations
CORE PORTFOLIO AND OPPORTUNITY FUND INCOME						
PROPERTY REVENUES						
Minimum rents	\$ 12,104	\$ 1,612	\$ 13,716	\$ 72	\$ 3,042	\$ -16,830
Percentage rents	64	24	88	4	-	92
Expense reimbursements - CAM	1,196	193	1,389	-	179	1,568
Expense reimbursements - Taxes	1,908	183	2,091	2	200	2,293
Other property income	(19)	1	(18)	41	68	91
	15,253	2,013	17,266	119	3,490	20,875
PROPERTY EXPENSES						
Property operating - CAM	1,521	234	1,755	41	241	2,037
Other property operating	170	103	273	4	581	858
Real estate taxes	2,485	195	2,680	43	438	3,161
	4,176	532	4,708	88	1,259	6,055
NET OPERATING INCOME - PROPERTIES	11,077	1,481	12,558	31	2,231	-14,820
OTHER INCOME (EXPENSE)						
Interest income	4,729	-	4,729	-	68	4,797
Straight-line rent income	178	8	186	1	100	287
Straight-line rents written off	(432)	-	(432)	-	(1)	(433)
FAS 141 rent	1,460	35	1,495	-	(386)	1,109
Interest expense	(4,514)	(949)	(5,463)	-	(785)	(6,248)
FAS 141 interest	9	-	9	-	-	9
Asset and property management expense	(32)	-	(32)	-	(0)	(32)
Promote expense	-	-	-	-	-	-
Reserve for investment in and advances to unconsolidated property	-	-	-	-	(1,381)	(1,381)
Reserve for pre-acquisition costs	-	-	-	-	-	-
Reserve for notes receivable	-	-	-	-	-	-
CORE PORTFOLIO AND OPPORTUNITY FUND INCOME	12,475	575	13,050	32	(153)	-12,929
FEE INCOME						
Asset and property management fees	2,887	-	2,887	-	-	2,887
Priority distributions	112	-	112	-	-	112
Transactional fees	1,384	-	1,384	-	-	1,384
Loan defeasance	-	-	-	-	-	-
Provision for income taxes	274	-	274	-	-	274
FEE INCOME	4,657	-	4,657	-	-	4,657
PROMOTE, RCP AND OTHER INCOME						
Equity in earnings from RCP investments	-	-	-	-	(41)	(41)
Promote income - RCP	-	-	-	-	(20)	(20)
Promote income - Fund capital transactions	-	-	-	-	-	-
Equity in earnings of unconsolidated properties	-	-	-	-	0	0
Forfeited property sale contract deposit	-	-	-	-	-	-
Lease termination income	2,500	-	2,500	-	-	2,500
Gain on extinguishment of debt	11	-	11	-	-	11
Provision for income taxes	24	-	24	-	(9)	15
PROMOTE, RCP AND OTHER INCOME	2,535	-	2,535	-	(69)	2,466
GENERAL AND ADMINISTRATIVE						
Depreciation and amortization	(4,100)	(507)	(4,607)	-	(1,256)	(5,863)
FAS 141 amortization	(875)	-	(875)	-	(70)	(945)
Gain on sale of properties	-	-	-	-	-	-
Income before noncontrolling interests	8,939	68	9,007	32	(1,598)	7,441
Noncontrolling interest - OP	(105)	-	(105)	(1)	(27)	(133)
Noncontrolling interests	1	-	1	-	(2)	(1)
NET INCOME	\$ 8,835	\$ 68	\$ 8,903	\$ 31	\$(1,627)	-\$ 7,307

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

The Company's investments in consolidated and unconsolidated joint ventures are reflected separately for revenues and expenses by calculating it's pro-rata share for each of the above line items.

In total, net income agrees with net income as reported in the Company's Form 10Q's and 10K for the corresponding periods.

The Company currently invests in Funds I, II & III and Mervyn's which are consolidated with the Company's financial statements. The Company also has a 22.2% interest in the Brandywine Portfolio and a 49% interest in the Crossroads Shopping Center which are accounted for as unconsolidated investments in the Company's financial statements.

(2) The noncontrolling interest's share of NOI for 239 Greenwich Ave and Boonton Shopping Center aggregated \$911 for the nine

months ended September 30, 2009.

- (3) Discontinued Operations reflects six Kroger locations which were sold in January 2009 and Blackman Plaza which is under contract for sale

Reporting Supplement
September 30, 2009
Income Statements - Joint Ventures (1)
Current Quarter and Year-to-Date
(in thousands)

	Year-to-Date Period Ended September 30, 2009					Current Quarter 3 months Ended September 30, 2009					
	Joint Ventures - Core Retail					Joint Ventures - Core Retail					
	AKR Pro- rata share		AKR Pro- rata share	Total AKR Pro- rata share		AKR Pro- rata share		AKR Pro- rata share	Total AKR Pro- rata share		
	Brandywine	22.22%	Crossroads	49.00%	share	Brandywine	JV	22.22%	Crossroads	49.00%	share
PROPERTY REVENUES											
Minimum rents	\$ 12,011	\$ 2,668	\$ 4,417	\$ 2,164	\$ 4,832	\$ 4,016	\$ 892	\$ 1,469	\$ 720	\$ 1,612	
Percentage rents	188	42	5	2	44	99	22	5	2	24	
Expense reimbursements - CAM	1,527	339	689	338	677	460	102	185	91	193	
Expense reimbursements - Taxes	785	174	1,157	568	742	270	60	250	123	183	
Other property income	6	1	-	-	1	5	1	-	-	1	
	14,517	3,224	6,268	3,072	6,296	4,850	1,077	1,909	936	2,013	
PROPERTY EXPENSES											
Property operating - CAM	2,143	477	598	293	770	626	139	193	95	234	
Other property operating	792	176	131	63	239	205	46	117	57	103	
Real estate taxes	892	197	1,245	609	806	312	69	258	126	195	
	3,827	850	1,974	965	1,815	1,143	254	568	278	532	
NET OPERATING INCOME - PROPERTIES											
	10,690	2,374	4,294	2,107	4,481	3,707	823	1,341	658	1,481	
OTHER INCOME (EXPENSE)											
Interest income	4	-	7	3	3	1	-	1	-	-	
Straight-line rent income	132	29	(46)	(23)	6	49	11	(6)	(3)	8	
Straight-line rents written off	-	-	-	-	-	-	-	-	-	-	
FAS 141 rent	471	105	-	-	105	157	35	-	-	35	
Interest expense	(7,583)	(1,556)	(2,568)	(1,259)	(2,815)	(2,546)	(523)	(869)	(426)	(949)	
FAS 141 interest	-	-	-	-	-	-	-	-	-	-	
Property management expense	(702)	-	-	-	-	(212)	-	-	-	-	
Promote expense	-	-	-	-	-	-	-	-	-	-	
Reserve for investment in and advances to unconsolidated property	-	-	-	-	-	-	-	-	-	-	
Reserve for pre-acquisition costs	-	-	-	-	-	-	-	-	-	-	
Reserve for notes receivable	-	-	-	-	-	-	-	-	-	-	
CORE PORTFOLIO AND OPPORTUNITY FUND INCOME											
	3,012	952	1,687	828	1,780	1,156	346	467	229	575	
FEE INCOME											
Asset and property management fees	-	-	-	-	-	-	-	-	-	-	
Priority distributions	-	-	-	-	-	-	-	-	-	-	
Transactional fees	-	-	-	-	-	-	-	-	-	-	
Loan defeasance	-	-	-	-	-	-	-	-	-	-	
Provision for income taxes	-	-	-	-	-	-	-	-	-	-	
FEE INCOME											
	-	-	-	-	-	-	-	-	-	-	
PROMOTE, RCP AND OTHER INCOME											
Equity in earnings from RCP investments	-	-	-	-	-	-	-	-	-	-	
Promote income - RCP	-	-	-	-	-	-	-	-	-	-	
Promote income - Fund capital transactions	-	-	-	-	-	-	-	-	-	-	
Equity in earnings of unconsolidated properties	-	-	-	-	-	-	-	-	-	-	
Receipt of forfeited deposit	-	-	-	-	-	-	-	-	-	-	
Lease termination income	-	-	2	1	1	-	-	-	-	-	
Gain on extinguishment of debt	-	-	-	-	-	-	-	-	-	-	
Provision for income taxes	-	-	-	-	-	-	-	-	-	-	
PROMOTE, RCP AND OTHER INCOME											
	-	-	2	1	1	-	-	-	-	-	

GENERAL AND ADMINISTRATIVE	23	5	-	-	5	-	-	-	-	-
Depreciation and amortization	(3,323)	(738)	(429)	(505)	(1,243)	(1,517)	(337)	(146)	(170)	(507)
FAS 141 amortization	-	-	-	-	-	-	-	-	-	-
Gain on sale of properties	-	-	-	-	-	-	-	-	-	-
Income before noncontrolling interest	(288)	219	1,260	324	543	(361)	9	321	59	68
Noncontrolling interest - OP	-	-	-	-	-	-	-	-	-	-
Noncontrolling interests	-	-	-	-	-	-	-	-	-	-
NET INCOME	\$ (288)	\$ 219	\$ 1,260	\$ 324	\$ 543	\$ (361)	\$ 9	\$ 321	\$ 59	\$ 68

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

(2) In addition to its pro-rata share of depreciation, the Company recognizes depreciation on its stepped-up basis in Crossroads.

Reporting Supplement
September 30, 2009
Income Statements -Opportunity Funds(1)
Year-to-Date
(in thousands)

	Year-to-Date Period ended September 30, 2009									
	Fund I	Fund I	Fund I	AKR	Continuing Operations AKR Pro- rata share	Discontinued Operations AKR Pro- rata share		AKR	AKR Pro- rata	
	Continuing Operations	Discontinued Operations	Consolidated Operations	Promote 20.00%	22.22%	22.22%	Mervyns I	Promote 20.00%	share 22.22%	
PROPERTY REVENUES										
Minimum rents	\$ 6,114	\$ 82	\$ 6,196	\$ 1,239	\$ 1,083	\$ 18	\$ -	\$ -	\$ -	\$ -
Percentage rents	-	-	-	-	-	-	-	-	-	-
Expense										
reimbursements - CAM	137	-	137	27	24	-	-	-	-	-
Expense										
reimbursements -										
Taxes	237	-	237	47	42	-	-	-	-	-
Other property income	547	-	547	1	121	-	-	-	-	-
	7,035	82	7,117	1,315	1,271	18	-	-	-	-
PROPERTY EXPENSES										
Property operating -										
CAM	279	3	282	56	49	1	-	-	-	-
Other property										
operating	261	-	261	52	46	-	-	-	-	-
Real estate taxes	344	-	344	69	61	-	-	-	-	-
	884	3	887	177	157	1	-	-	-	-
NET OPERATING INCOME										
- PROPERTIES (3)	6,151	79	6,230	1,138	1,114	17	-	-	-	-
OTHER INCOME										
(EXPENSE)										
Interest income	31	-	31	6	6	-	-	-	-	-
Straight-line rent										
income	(443)	106	(337)	(67)	(83)	24	-	-	-	-
Straight-line rents										
written off	(120)	-	(120)	(24)	(21)	-	-	-	-	-
FAS 141 rent	(6)	-	(6)	(1)	(1)	-	-	-	-	-
Interest expense	(487)	(7)	(494)	(99)	(86)	(2)	-	-	-	-
FAS 141 interest	-	-	-	-	-	-	-	-	-	-
Property management										
expense	(6)	-	(6)	(1)	(1)	-	-	-	-	-
Promote expense	(183)	-	(183)	-	-	-	352	-	-	-
Reserve for										
investment in and										
advances to										
unconsolidated										
property	(3,655)	-	(3,655)	(731)	(650)	-	-	-	-	-
Reserve for pre-										
acquisition costs	-	-	-	-	-	-	-	-	-	-
Reserve for notes										
receivable	-	-	-	-	-	-	-	-	-	-
OPPORTUNITY FUND										
INCOME	1,282	178	1,460	220	277	39	352	-	-	-
FEE INCOME										
Asset and property										
management fees	-	-	-	-	-	-	-	-	-	-
Priority										
distributions	-	-	-	-	-	-	-	-	-	-
Transactional fees	-	-	-	-	-	-	-	-	-	-
Loan defeasance	-	-	-	-	-	-	-	-	-	-
Provision for income										
taxes	-	-	-	-	-	-	1	0	0	0
FEE INCOME										
	-	-	-	-	-	-	1	0	0	0
PROMOTE, RCP AND										
OTHER INCOME										
Equity in earnings										
from RCP investments	-	-	-	-	-	-	(1,755)	-	(312)	-
Promote income - RCP	-	-	-	-	-	-	-	(351)	-	-
Promote income - Fund										
capital transactions	-	-	-	108	(24)	-	-	-	-	-
Equity in earnings of										
unconsolidated										
properties	(48)	-	(48)	(10)	(9)	-	-	-	-	-

Receipt of forfeited deposit	-	-	-	-	-	-	-	-	-
Lease termination income	-	-	-	-	-	-	-	-	-
Gain on extinguishment of debt	-	-	-	-	-	-	-	-	-
Provision for income taxes	(87)	-	(87)	(17)	(15)	-	(2)	(0)	(0)

PROMOTE, RCP AND OTHER INCOME	(135)	-	(135)	81	(48)	-	(1,757)	(351)	(312)

GENERAL AND ADMINISTRATIVE	(358)	-	(358)	(72)	(64)	-	(2)	(0)	(0)
Depreciation and amortization	(3,445)	-	(3,445)	(689)	(612)	-	-	-	-
FAS 141 amortization	(3)	-	(3)	(1)	(1)	-	-	-	-
Gain on sale of properties	-	5,637	5,637	1,127	(251)	1,253	-	-	-

Income before noncontrolling interest	(2,659)	5,815	3,156	668	(699)	1,292	(1,406)	(351)	(313)
Noncontrolling interest - OP	-	-	-	-	-	-	-	-	-
Noncontrolling interests	(429)	(1,454)	(1,883)	(377)	(12)	(323)	-	-	-

NET INCOME	\$ (3,088)	\$ 4,361	\$ 1,273	\$ 291	\$ (710)	\$ 969	\$ (1,406)	\$ (351)	\$ (313)
=====									

	Fund II	AKR Pro-rata share 20.00% Mervyns II	AKR Pro-rata share 20.00% Fund III	AKR Pro-rata share 19.9005% Fund III	Total AKR Pro-rata share	
PROPERTY REVENUES						
Minimum rents	\$ 14,343	\$ 2,869	\$ -	\$ 16,380	\$ 3,262	\$ 8,471
Percentage rents	-	-	-	-	-	-
Expense reimbursements - CAM	1,626	325	-	920	183	560
Expense reimbursements - Taxes	562	112	-	1,487	295	497
Other property income	97	19	-	799	159	300
	16,628	3,325	-	19,586	3,899	9,828

PROPERTY EXPENSES						
Property operating - CAM	1,833	367	-	966	192	666
Other property operating	3,623	725	-	4,661	928	1,752
Real estate taxes	1,676	336	-	3,300	657	1,123
	7,132	1,428	-	8,927	1,777	3,540

NET OPERATING INCOME - PROPERTIES (3)	9,496	1,897	-	10,659	2,122	6,288
OTHER INCOME (EXPENSE)						
Interest income	6	1	1	995	198	211
Straight-line rent income	1,819	364	-	197	39	276
Straight-line rents written off	142	28	-	(4)	(1)	(18)
FAS 141 rent	(195)	(39)	-	(5,939)	(1,182)	(1,223)
Interest expense	(3,836)	(768)	-	(5,074)	(1,009)	(1,964)
FAS 141 interest	-	-	-	-	-	-
Property management expense	(1,843)	-	(2,155)	(6,635)	-	(2)
Promote expense	-	-	-	-	-	-
Reserve for investment in and advances to unconsolidated property	-	-	-	-	-	(1,381)
Reserve for pre-acquisition costs	-	-	-	(2,415)	(481)	(481)
Reserve for notes receivable	-	-	-	-	-	-

OPPORTUNITY FUND INCOME	5,589	1,483	(2,154)	(8,216)	(314)	1,706
FEE INCOME						
Asset and property						

management fees	-	-	-	-	-	-	-
Priority distributions	-	-	-	-	-	-	-
Transactional fees	-	-	-	-	-	-	-
Loan defeasance	-	-	-	-	-	-	-
Provision for income taxes	-	-	-	-	-	-	0

FEE INCOME	-	-	-	-	-	-	0
PROMOTE, RCP AND OTHER INCOME							
Equity in earnings from RCP investments	(10)	(2)	(2,036)	(407)	-	-	(721)
Promote income - RCP	-	-	-	-	-	-	(351)
Promote income - Fund capital transactions	-	-	-	-	-	-	84
Equity in earnings of unconsolidated properties	-	-	-	-	-	-	(18)
Receipt of forfeited deposit	-	-	-	-	-	-	-
Lease termination income	-	-	-	-	-	-	-
Gain on extinguishment of debt	-	-	-	-	-	-	-
Provision for income taxes	-	-	(4)	(1)	(5)	-	(35)

PROMOTE, RCP AND OTHER INCOME	(10)	(2)	(2,040)	(408)	(5)	-	(1,040)

GENERAL AND ADMINISTRATIVE	(670)	(134)	(28)	(5)	(219)	(43)	(318)
Depreciation and amortization	(6,306)	(1,261)	-	-	(4,612)	(917)	(3,479)
FAS 141 amortization	(207)	(42)	-	-	(888)	(177)	(220)
Gain on sale of properties	-	-	-	-	-	-	2,129

Income before noncontrolling interest	(1,604)	44	(4,222)	(413)	(13,940)	(1,451)	(1,222)
Noncontrolling interest - OP	-	-	-	-	-	-	-
Noncontrolling interests	(17)	(4)	-	-	435	86	(629)

NET INCOME	\$ (1,621)	\$ 40	\$ (4,222)	\$ (413)	\$ (13,505)	\$ (1,365)	\$ (1,852)
=====							

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

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

(3) Includes majority-owned affiliates of which the noncontrolling share of NOI for the Kroger/Safeway Portfolio amounts to \$1,362 for the nine months ended September 30, 2009.

Reporting Supplement
September 30, 2009
Income Statements-Opportunity Funds (1)
Current Quarter
(in thousands)

Current Quarter
Period
ended September 30, 2009

	Fund I Continuing Operations	Fund I Discontinued Operations	Fund I Consolidated Operations	AKR Promote 20.00%	Continuing Operations AKR Pro- rata share 22.22%	Discontinued Operations AKR Pro- rata share 22.22%	Mervyns I	AKR Promote 20.00%	AKR Pro- rata share 22.22%
PROPERTY REVENUES									
Minimum rents	\$ 2,025	\$ -	\$ 2,025	\$ 405	\$ 360	\$ -	\$ -	\$ -	\$ -
Percentage rents	-	-	-	-	-	-	-	-	-
Expense reimbursements - CAM	30	-	30	6	5	-	-	-	-
Expense reimbursements - Taxes	86	-	86	17	15	-	-	-	-
Other property income	3	-	3	1	1	-	-	-	-
	2,144	-	2,144	429	381	-	-	-	-
PROPERTY EXPENSES									
Property operating - CAM	65	-	65	13	12	-	-	-	-
Other property operating	81	-	81	16	14	-	-	-	-
Real estate taxes	118	-	118	24	21	-	-	-	-
	264	-	264	53	47	-	-	-	-
NET OPERATING INCOME - PROPERTIES (3)									
	1,880	-	1,880	376	334	-	-	-	-
OTHER INCOME (EXPENSE)									
Interest income	2	-	2	0	0	-	-	-	-
Straight-line rent income	(147)	-	(147)	(29)	(26)	-	-	-	-
Straight-line rents written off	-	-	-	-	-	-	-	-	-
FAS 141 rent	(2)	-	(2)	(0)	(0)	-	-	-	-
Interest expense	(124)	-	(124)	(25)	(22)	-	-	-	-
FAS 141 interest	-	-	-	-	-	-	-	-	-
Asset and property management expense	(2)	-	(2)	(0)	(0)	-	-	-	-
Promote expense	708	-	708	-	-	-	20	-	-
Reserve for investment in and advances to unconsolidated property	(3,655)	-	(3,655)	(731)	(650)	-	-	-	-
Reserve for pre- acquisition costs	-	-	-	-	-	-	-	-	-
Reserve for notes receivable	-	-	-	-	-	-	-	-	-
OPPORTUNITY FUND INCOME	(1,340)	-	(1,340)	(410)	(364)	-	20	-	-
FEE INCOME									
Asset and property management fees	-	-	-	-	-	-	-	-	-
Priority distributions	-	-	-	-	-	-	-	-	-
Transactional fees	-	-	-	-	-	-	-	-	-
Loan defeasance	-	-	-	-	-	-	-	-	-
Provision for income taxes	-	-	-	-	-	-	-	-	-
FEE INCOME	-	-	-	-	-	-	-	-	-
PROMOTE, RCP AND OTHER INCOME									
Equity in earnings from RCP investments	-	-	-	-	-	-	(99)	-	(18)
Promote income - RCP	-	-	-	-	-	-	-	(20)	-
Promote income - Fund capital transactions	-	-	-	-	-	-	-	-	-
Equity in earnings of unconsolidated properties	1	-	1	0	0	-	-	-	-
Receipt of forfeited deposit	-	-	-	-	-	-	-	-	-
Lease termination income	-	-	-	-	-	-	-	-	-
Gain on extinguishment of debt	-	-	-	-	-	-	-	-	-
Provision for income taxes	(23)	-	(23)	(5)	(4)	-	-	-	-

PROMOTE, RCP AND OTHER INCOME	(22)	-	(22)	(4)	(4)	-	(99)	(20)	(18)
GENERAL AND ADMINISTRATIVE	(36)	-	(36)	(7)	(6)	-	(1)	(0)	(0)
Depreciation and amortization	(1,145)	-	(1,145)	(229)	(204)	-	-	-	-
FAS 141 amortization	(1)	-	(1)	(0)	(0)	-	-	-	-
Gain on sale of properties	-	-	-	-	-	-	-	-	-
Income before noncontrolling interest	(2,544)	-	(2,544)	(650)	(578)	-	(80)	(20)	(18)
Noncontrolling interest - OP	-	-	-	-	-	-	-	-	-
Noncontrolling interests	(109)	-	(109)	(22)	(19)	-	-	-	-
NET INCOME	\$ (2,653)	\$ -	\$ (2,653)	\$ (672)	\$ (597)	\$ -	\$ (80)	\$ (20)	\$ (18)

	Fund II	AKR Pro-rata share 20.00%	Mervyns II	AKR Pro-rata share 20.00%	Fund III	AKR Pro-rata share 19.9005%	Total AKR Pro-rata share
PROPERTY REVENUES							
Minimum rents	\$ 5,644	\$ 1,129	\$ -	\$ -	\$ 5,766	\$ 1,148	\$ 3,042
Percentage rents	-	-	-	-	-	-	-
Expense reimbursements - CAM	461	92	-	-	384	76	179
Expense reimbursements - Taxes	277	55	-	-	568	113	200
Other property income	44	9	-	-	292	58	68
	6,426	1,285	-	-	7,010	1,395	3,490

PROPERTY EXPENSES							
Property operating - CAM	663	133	-	-	418	83	241
Other property operating	1,206	241	-	-	1,551	309	581
Real estate taxes	728	146	-	-	1,241	247	438
	2,597	520	-	-	3,210	639	1,259

NET OPERATING INCOME - PROPERTIES (3)	3,829	765	-	-	3,800	756	2,231
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OTHER INCOME (EXPENSE)							
Interest income	2	-	-	-	336	67	68
Straight-line rent income	710	142	-	-	72	14	100
Straight-line rents written off	-	-	-	-	(4)	(1)	(1)
FAS 141 rent	(65)	(13)	-	-	(1,870)	(372)	(386)
Interest expense	(1,559)	(312)	-	-	(2,142)	(426)	(785)
FAS 141 interest	-	-	-	-	-	-	-
Asset and property management expense	772	-	(2,155)	-	(2,233)	-	(0)
Promote expense	-	-	-	-	-	-	-
Reserve for investment in and advances to unconsolidated property	-	-	-	-	-	-	(1,381)
Reserve for pre-acquisition costs	-	-	-	-	-	-	-
Reserve for notes receivable	-	-	-	-	-	-	-

OPPORTUNITY FUND INCOME	3,689	582	(2,155)	-	(2,041)	38	(153)
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FEE INCOME							
Asset and property management fees	-	-	-	-	-	-	-
Priority distributions	-	-	-	-	-	-	-
Transactional fees	-	-	-	-	-	-	-
Loan defeasance	-	-	-	-	-	-	-
Provision for income taxes	-	-	-	-	-	-	-

FEE INCOME	-	-	-	-	-	-	-
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PROMOTE, RCP AND OTHER INCOME							
Equity in earnings from RCP investments	-	-	(115)	(23)	-	-	(41)
Promote income - RCP	-	-	-	-	-	-	(20)
Promote income - Fund capital transactions	-	-	-	-	-	-	-
Equity in earnings of							

unconsolidated properties	-	-	-	-	-	-	0
Receipt of forfeited deposit	-	-	-	-	-	-	-
Lease termination income	-	-	-	-	-	-	-
Gain on extinguishment of debt	-	-	-	-	-	-	-
Provision for income taxes	-	-	-	-	(2)	-	(9)

PROMOTE, RCP AND OTHER INCOME	-	-	(115)	(23)	(2)	-	(69)

GENERAL AND ADMINISTRATIVE	(149)	(30)	(1)	-	(30)	(6)	(50)
Depreciation and amortization	(2,424)	(485)	-	-	(1,700)	(338)	(1,256)
FAS 141 amortization	(69)	(14)	-	-	(281)	(56)	(70)
Gain on sale of properties	-	-	-	-	-	-	-

Income before noncontrolling interest	1,047	53	(2,271)	(23)	(4,054)	(362)	(1,598)
Noncontrolling interest - OP	-	-	-	-	-	-	-
Noncontrolling interests	40	8	-	-	157	31	(2)

NET INCOME	\$ 1,087	\$ 61	\$ (2,271)	\$ (23)	\$ (3,897)	\$ (331)	\$ (1,600)
=====							

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

The Company's investments in consolidated and unconsolidated joint ventures are reflected separately for revenues and expenses by calculating its pro-rata share for each of the above line items.

In total, net income agrees with net income as reported in the Company's Form 10Q's and 10K for the corresponding periods. The Company currently invests in Funds I, II & III and Mervyn's which are consolidated with the Company's financial statements.

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

(3) Includes majority-owned affiliates of which the noncontrolling share of NOI for the Kroger/Safeway Portfolio amounts to \$401 for the three months ended September 30, 2009.

Reporting Supplement
September 30, 2009

Funds from Operations ("FFO")(1)

2009

	Notes	Current Year-to-Date Period ended September 30, 2009	Current Quarter 3 months ended September 30, 2009	Previous Quarter 3 months ended June 30, 2009	Previous Quarter 3 months ended March 31, 2009
Funds from operations ("FFO"):					
Net Income		\$ 24,741	\$ 7,307	\$ 7,135	\$ 10,300
Add back:					
Depreciation of real estate and amortization of leasing costs: (net of noncontrolling interest share)					
Consolidated affiliates		14,239	5,441	4,427	4,371
Unconsolidated affiliates		1,231	494	365	372
(Gain) loss on sale of properties (net of noncontrolling interest share)					
Consolidated affiliates		(929)	-	-	(929)
Unconsolidated affiliates		-	-	-	-
Income attributable to noncontrolling interests' share in Operating Partnership		344	133	60	151
Extraordinary item (net of noncontrolling interests' share and income taxes)		-	-	-	-
Distributions on Preferred OP Units		15	5	5	5
	FFO	\$ 39,641	\$ 13,380	\$ 11,992	\$ 14,270
Adjusted Funds from operations ("AFFO"):					
Diluted FFO		\$ 39,642	\$ 13,380	\$ 11,992	\$ 14,270
Straight line rent, net		111	146	172	(207)
Non real estate depreciation		539	177	180	182
Amortization of finance costs		885	292	308	285
Amortization of cost of management contracts		190	81	51	58
Tenant improvements		(1,588)	(541)	(503)	(544)
Leasing commissions		(452)	(193)	(72)	(187)
Capital expenditures		(880)	(586)	(285)	(9)
	AFFO	\$ 38,447	\$ 12,755	\$ 11,843	\$ 13,848
Funds Available for Distribution ("FAD")					
AFFO		\$ 38,447	\$ 12,755	\$ 11,843	\$ 13,848
Gain on extinguishment of debt		(7,056)	(11)	(3,895)	(3,150)
Scheduled principal repayments		(1,166)	(390)	(378)	(398)
	FAD	\$ 30,225	\$ 12,354	\$ 7,570	\$ 10,300
Total weighted average shares and OP Units:					
Basic		38,088	40,359	39,265	34,575
Diluted		38,301	40,641	39,477	34,722
FFO per share:					
FFO per share - Basic		\$ 1.04	\$ 0.33	\$ 0.31	\$ 0.41
FFO per share - Diluted		\$ 1.03	\$ 0.33	\$ 0.30	\$ 0.41
AFFO per share - Basic		\$ 1.01	\$ 0.32	\$ 0.30	\$ 0.40
AFFO per share - Diluted		\$ 1.00	\$ 0.31	\$ 0.30	\$ 0.40
FAD per share - Basic		\$ 0.79	\$ 0.31	\$ 0.19	\$ 0.30
FAD per share - Diluted		\$ 0.79	\$ 0.30	\$ 0.19	\$ 0.30

2008

		Historic Year-to-Date Period ended September 30, 2008	Historic Quarter 3 months ended September 30, 2008
Funds from operations ("FFO"):			
Net Income		\$ 30,102	\$ 4,466
Add back:			
Depreciation of real estate and amortization of leasing costs: (net of noncontrolling interest share)			

Consolidated affiliates	10,533	3,996
Unconsolidated affiliates	1,322	439
(Gain) loss on sale of properties (net of noncontrolling interest share)		
Consolidated affiliates	(7,182)	-
Unconsolidated affiliates	(565)	23
Income attributable to noncontrolling interests' share in Operating Partnership	546	104
Extraordinary item (net of noncontrolling interests' share and income taxes)		-
Distributions on Preferred OP Units	16	5

FFO	\$ 34,772	\$ 9,033
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Adjusted Funds from operations ("AFFO"):

Diluted FFO	\$ 34,772	\$ 9,033
Straight line rent, net	(637)	(318)
Non real estate depreciation	666	210
Amortization of finance costs	903	339
Amortization of cost of management contracts	827	528
Tenant improvements	(972)	(426)
Leasing commissions	(350)	(84)
Capital expenditures	(869)	(747)

AFFO	\$ 34,340	\$ 8,535
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Funds Available for Distribution ("FAD")

AFFO	\$ 34,340	\$ 8,535
Gain on extinguishment of debt		
Scheduled principal repayments	(2,071)	(681)

FAD	\$ 32,269	\$ 7,854
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Total weighted average shares and OP Units:

Basic	34,447	34,493
Diluted	34,985	35,039

FFO per share:

FFO per share - Basic	\$ 1.01	\$ 0.26
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FFO per share - Diluted	\$ 0.99	\$ 0.26
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AFFO per share - Basic	\$ 1.00	\$ 0.25
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AFFO per share - Diluted	\$ 0.98	\$ 0.24
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FAD per share - Basic	\$ 0.94	\$ 0.23
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FAD per share - Diluted	\$ 0.92	\$ 0.22
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(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.

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.

Reporting Supplement
September 30, 2009

Income Statements - EBITDA

Current Quarter and Year-to-Date

(in thousands)

	Year-to-Date Period ended September 30, 2009							Total
	Core Retail				Opportunity Funds		Total	
	Wholly Owned	Joint Ventures	Continuing Operations (2)	Discontinued Operations	Continuing Operations	Discontinued Operations		
NET INCOME	\$26,066	\$ 543	\$26,609	\$ 46	\$(2,612)	\$ 699	\$24,742	
Add back:								
Depreciation and amortization	11,866	1,243	13,109	24	3,479	-	16,612	
FAS 141 amortization	1,326	-	1,326	-	220	-	1,546	
Interest expense	14,413	2,815	17,228	-	1,962	2	19,192	
FAS 141 interest	(27)	-	(27)	-	-	-	(27)	
Gain on sale of properties	-	-	-	-	-	(1,002)	(1,002)	
Provision for income taxes	1,253	-	1,253	-	34	-	1,287	
Noncontrolling interest - OP	282	-	282	1	42	19	344	
Noncontrolling interests	11	-	11	-	3	323	337	
EBIDTA	\$55,190	\$ 4,601	\$59,791	\$ 71	\$ 3,129	\$ 41	\$63,031	

	Current Quarter 3 months ended September 30, 2009							Total
	Core Retail				Opportunity Funds		Total	
	Wholly Owned	Joint Ventures	Continuing Operations	Discontinued Operations	Continuing Operations	Discontinued Operations		
NET INCOME	\$ 8,835	\$ 68	\$ 8,903	\$ 31	\$(1,627)	\$ -	\$ 7,307	
Add back:								
Depreciation and amortization	4,100	507	4,607	-	1,256	-	5,863	
FAS 141 amortization	875	-	875	-	70	-	945	
Interest expense	4,514	949	5,463	-	785	-	6,248	
FAS 141 interest	(9)	-	(9)	-	-	-	(9)	
Gain on sale of properties	-	-	-	-	-	-	-	
Provision for income taxes	(298)	-	(298)	-	9	-	(289)	
Noncontrolling interest - OP	105	-	105	1	27	-	133	
Noncontrolling interests	(1)	-	(1)	-	2	-	1	
EBIDTA	\$18,121	\$ 1,524	\$19,645	\$ 32	\$ 521	\$ -	\$20,198	

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

(in thousands)

Notes:	Current Quarter	Historical Quarter	Growth in Same Property NOI - Continuing Operations Favorable (unfavorable)	Current Year-to-Date	Historical Year-to-Date	Growth in Same Property NOI - Continuing Operations Favorable (unfavorable)
	Three months ended September 30, 2009	Three months ended September 30, 2008		Period ended September 30, 2009	Period ended September 30, 2008	
Reconciliation of total NOI to same property NOI:						
NOI - Core Retail properties	\$12,558	\$12,898		\$37,417	\$38,410	
NOI - Opportunity Fund properties	2,231	972		6,271	4,040	
NOI - Discontinued Operations	31	591		85	2,405	
Adjustment to reflect 2006 increase in Fund I ownership percentage (2)	-	-		-	(1,092)	
Total NOI	14,820	14,461		43,773	43,763	
NOI - Properties Acquired	(2,111)	(980)		(6,219)	(3,310)	
NOI - Discontinued Operations	(31)	(591)		(85)	(2,405)	
	\$12,678	\$12,890	-1.6%	\$37,469	\$38,048	-1.5%

Same property NOI by portfolio component and revenues/expenses:

	Core Retail Properties			Core Retail Properties		
	Revenues	Expenses		Revenues	Expenses	
	\$15,868	\$4,429	-2.5%	\$48,910	\$14,784	-0.8%
			2.5%			-2.8%
Core Retail Properties	11,439	11,731	-2.5%	34,126	34,923	-2.3%
	Opportunity Fund Properties			Opportunity Fund Properties		
	Revenues	Expenses		Revenues	Expenses	
	1,587	348	8.0%	4,410	1,067	7.3%
			-12.3%			-8.2%
Opportunity Fund Properties	1,239	1,159	6.8%	3,343	3,125	7.0%
Total Core Retail and Opportunity Funds NOI	\$12,678	\$12,890	-1.6%	\$37,469	\$38,048	-1.5%

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

(2) As a result of the recapitalization of the Brandywine Portfolio which enabled the Fund I investors to receive all of their invested capital and preferred return, the Company is entitled to receive a 20% promote interest. Accordingly, Acadia's effective ownership interest is now 38% [20% + (80% x 22%)]. The Company was entitled to \$7.2 million Promote on future Fund I earnings and received 100% of Fund I income until it was repaid. The balance was repaid in the second quarter of 2008 and the Company's share returned to 38%. 2008 NOI from Fund I have been adjusted from 100% down to 38% for comparability.

Reporting Supplement
September 30, 2009

Income Statements - Fee income by Opportunity Fund

Current Quarter and Year-to-Date

(in thousands)

	Fund I	Fund II	Fund III	Other	Total

Year-to-Date period ended September 30, 2009					
Asset and property management fees	\$ -	\$3,026	\$4,756	\$ 802	\$ 8,584
Transactional fees	55	4,742	650	715	6,162

Priority distributions (Asset and property management fees)	55	7,768	5,406	1,517	14,746
	337	-	-	-	337

Total management fees and priority distributions	\$392	\$7,768	\$5,406	\$1,517	\$15,083
=====					
	Fund I	Fund II	Fund III	Other	Total

Current quarter ended September 30, 2009					
Asset and property management fees	\$ -	\$1,038	\$1,607	\$ 242	\$ 2,887
Transactional fees	6	1,190	114	74	1,384

Priority distributions (Asset and property management fees)	6	2,228	1,721	316	4,271
	112				112

Total management fees and priority distributions	\$118	\$2,228	\$1,721	\$ 316	\$ 4,383
=====					

Reporting Supplement
September 30, 2009

2009 Guidance - Highlights

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

Overall:	Original 2009 Guidance Low/High	Previous 2009 Guidance Low/High	Current 2009 Guidance Low/High	2008 Actual
Full year Funds from Operations ("FFO") per share(1)	\$1.05 to \$1.19	\$1.07 to \$1.16	\$1.26 to \$1.30	\$1.10
Earnings per Share ("EPS") (1)	\$0.51 to \$0.65	\$0.58 to \$0.67	\$0.77 to \$0.81	\$0.74
FFO Components:				
Core and pro-rata share of opportunity Fund ("Fund") portfolio income	\$38.9 to \$41.2	\$39.7 to \$41.7	\$45.0 to \$46.0	\$38.9
Asset and property management fee income, net of TRS taxes	\$11.1	\$11.0	\$10.5	\$10.2
Transactional fee income, net of TRS taxes	\$9.4 to \$10.3	\$9.0 to \$9.5	\$7.0	\$8.3
Promote, RCP and other income, net of TRS taxes	\$5.4 to \$6.6	\$8.0 to \$8.5	\$12.0	\$9.5
General and administrative expense	\$(26.0) to \$(25.5)	\$(25.0) to \$(24.5)	\$(24.0) to \$(23.5)	\$(26.4)
Total	\$38.8 to \$43.7	\$42.7 to \$46.2	\$50.5 to \$52.0	\$40.5
Non-cash interest pursuant to FSP 14-1	\$(2.2)	\$(1.3)	\$(1.3)	\$(2.1)
Net	\$36.6 to \$41.5	\$41.4 to \$44.9	\$49.2 to \$50.7	\$38.4

(1) Projected 2009 and actual 2008 results are presented after giving effect to FASB Staff Position 14-1 "Accounting for Convertible Debt Instruments That May Be Settled in Cash upon Conversion (Including Partial Cash Settlement)" ("FSP 14-1"). The adoption of this pronouncement in 2009 will result in an additional annual non-cash interest charge of \$2.2 million, or \$0.06 per share. Before the adoption of FSP 14-1, Projected 2009 and 2008 actual results are as follows:

Full year FFO per share before FSP 14-1 interest adjustment	\$1.11 to \$1.25	\$1.02 to \$1.15	\$1.10 to \$1.19	\$1.16
Full year EPS before FSP 14-1 interest adjustment	\$0.57 to \$0.71	\$0.53 to \$0.66	\$0.61 to \$0.70	\$0.80

Reporting Supplement
September 30, 2009
Net Asset Valuation

(in thousands)

	Core	Fund I		Fund II		
		Fund value	AKR pro-rata share %		Fund value	AKR pro-rata share %
Current Quarter NOI	\$ 12,558		Note 1	\$ 3,829	20.00%	\$ 766
Debt	\$ 358,922					\$ 54,024
Gross asset value (1)		\$ 48,200	37.78%	\$ 18,210		

Redevelopment Projects - Costs:

Construction in progress or completed

Total cost to date including acquisition cost		\$ 431,500	20.00%	\$ 86,300
Costs placed in service		(248,400)	20.00%	(49,680)
Less projects in design phase (see below)		(77,200)	20.00%	(15,440)
Less projects for which construction not yet commenced (see below)		-		-
Less Home Depot termination income		(24,500)	20.00%	(4,900)
Project costs under redevelopment	\$ 81,400	20.00%	\$ 16,280	
Projected costs to complete	80,000	20.00%	16,000	
Total costs for projects under redevelopment	\$ 161,400		\$ 32,280	

Average projected stabilized yield on costs

8% to 9%

Construction not yet commenced

Total cost to date including acquisition cost	\$ -		\$ -
Projected costs to complete	-		-
Total project costs	\$ -		\$ -

In design

Total cost to date including acquisition cost	\$ 77,200	20.00%	\$ 15,440
Projected costs to complete	TBD	20.00%	n/a

Average projected stabilized yield on costs

8% to 9%

	Fund III			Notes/Page reference
	Fund value	AKR pro-rata share %	share \$	
Current Quarter NOI	\$ 3,800	19.91%	\$ 756	P. 5 & 8 / Note 2
Debt			\$ 44,467	P. 18
Gross asset value (1)				Note 3

Redevelopment Projects - Costs:

Construction in progress or completed

Total cost to date including acquisition cost	\$ 40,100	19.91%	\$ 7,982	P. 25 & 26 / Note 4
Costs placed in service	-		-	Note 4
Less projects in design phase (see below)	(22,700)	19.91%	(4,518)	
Less projects for which construction not yet commenced (see below)	(17,400)	19.91%	(3,463)	
Less Home Depot termination income	-		-	Note 5

Project costs under redevelopment	\$ -	19.91%	\$ -	
Projected costs to complete	-		-	P. 25 & 26
	-----		-----	
Total costs for projects under redevelopment	\$ -		\$ -	
	=====		=====	
Average projected stabilized yield on costs	8% to 9%			
Construction not yet commenced				
Total cost to date including acquisition cost	\$ 17,400	19.91%	\$ 3,463	P. 26
Projected costs to complete	5,600	19.91%	1,115	P. 26
	-----		-----	
Total project costs	\$ 23,000		\$ 4,578	
	=====		=====	
In design				
Total cost to date including acquisition cost	\$ 22,700	19.91%	\$ 4,518	P. 26
Projected costs to complete	TBD	19.91%	n/a	P. 26
Average projected stabilized yield on costs	8% to 9%			

Notes:

- 1 It is not recommended to apply a capitalization rate to current Fund I NOI as this NOI declines in future years due primarily to the structure of the Kroger/Safeway Portfolio leases
- 2 Fund II NOI includes \$199 (AKR share \$40) from other operating investments
Fund III NOI includes \$142 (AKR share \$28) from redevelopment projects
- 3 Based on September 30, 2008 property appraisals adjusted for 2009 Kroger/Safeway dispositions plus Fund I working capital as of September 30, 2009.
Pro-rata share is 20% (AKR promote) + 22% x 80% (AKR remaining share after promote) = 37.78%
- 4 Includes costs reflected under Real estate, Real estate under development, Investments in and advances to unconsolidated affiliates and Deferred charges in the Consolidated Balance Sheet.
Fund II includes \$6,900 (AKR share \$1,380) for other operating investments
- 5 Home Depot termination income of \$24,500 at Canarsie Plaza was recognized as income for financial reporting purposes. Reflected as a reduction of costs for purposes of presenting net project costs

QUARTERLY SUPPLEMENTAL DISCLOSURE
September 30, 2009
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)
ASSETS				
Real estate				
Land	\$ 215,697	\$ (96,423)	\$ 6,830	\$ 126,104
Buildings and improvements	774,193	(316,666)	49,611	507,138
Construction in progress	24,729	(18,674)	4	6,059
	1,014,619	(431,763)	56,445	639,301
Less: accumulated depreciation	(185,475)	34,618	(8,724)	(159,581)
Net real estate	829,144	(397,145)	47,721	479,720
Net real estate under development	177,887	(143,168)	6,619	41,338
Cash and cash equivalents	117,831	(27,707)	1,726	91,850
Cash in escrow	8,897	(1,731)	565	7,731
Investments in and advances to unconsolidated affiliates	52,727	(39,651)	(8,585)	4,492
Rents receivable, net	6,290	(1,967)	(150)	4,173
Straight-line rents receivable, net	9,524	(2,852)	1,543	8,215
Due from related parties	-	-	-	-
Notes Receivable	80,001	(8,436)	-	71,565
Preferred equity investment	40,000	-	-	40,000
Deferred charges, net	28,791	(17,951)	1,942	12,782
Prepaid expenses and other assets	21,671	25,848	693	48,212 (3)
Acquired lease intangibles	23,449	(12,076)	4	11,377
Assets of discontinued operations	1,155	-	-	1,155
Total Assets	\$1,397,367	\$ (626,836)	\$ 52,078	\$ 822,610
LIABILITIES AND SHAREHOLDERS' EQUITY				
Mortgage notes payable	\$ 759,437	\$ (414,759)	\$ 69,947	\$ 414,626
Notes payable	47,661	-	-	47,661
Valuation of debt at acquisition, net of amortization	112	(45)	1,168	1,235
Acquired lease intangibles	7,218	(2,887)	-	4,331
Accounts payable and accrued expenses	18,364	(4,911)	545	13,998
Dividends and distributions payable	7,362	-	-	7,362
Due to related parties	-	-	-	-
Share of losses in excess of inv. in unconsolidated affiliates	20,666	-	(20,666)	-
Other liabilities	18,653	(7,285)	1,084	12,452
Liabilities of discontinued operations	202	-	-	202
Total liabilities	879,675	(429,887)	52,078	501,867
Shareholders' equity:				
Common shares	40	-	-	40
Additional paid-in capital	299,419	-	-	299,419
Accumulated other comprehensive income	(3,418)	-	-	(3,418)
Retained earnings	16,921	-	-	16,921
Total controlling interest	312,962	-	-	312,962
Non-controlling interest in subsidiary	204,730	(196,949)	-	7,781
Total shareholders' equity	517,692	(196,949)	-	320,743
Total Liabilities and Shareholders' Equity	\$1,397,367	\$ (626,836)	\$ 52,078	\$ 822,610

Notes

(1) The interim consolidated balance sheet is unaudited, although it reflect all adjustments, which in the opinion of management, are necessary for the fair presentation of the consolidated balance sheet for the interim period.

(2) The Company currently invests in Funds I, II & III and Mervyns I & II which are consolidated with the Company's financial statements. To provide investors with supplemental information, the Company's investments in these joint ventures are reflected above on a pro-rata basis by calculating its ownership percentage for each of the above asset and liability line items. Similarly, the above presentation also includes the Company's share of assets and liabilities for unconsolidated investments which are accounted for under the equity method of accounting pursuant to GAAP.

(3) The components of Prepaid expenses and other assets are as follows:

Due from Fund Investors	\$	28,791
Accrued interest on Notes Receivable		9,052
Prepaid expenses		7,217
Income Tax receivables		1,627
Restricted cash		556
Other		969

Total	\$	48,212
		=====

Reporting Supplement
September 30, 2009

Notes Receivable (1)

(amounts in thousands)

Investment	Balance at June 30, 2009 Principal	Third Quarter Principal Repayments	Balance at September 30, 2009 Principal	Balance at September 30, 2009 Accrued interest	Total
2008 Investments					
Georgetown - 5 property portfolio	\$ 8,000		\$ 8,000	\$ 1,002	\$ 9,002
Georgetown - 18 property portfolio	40,000		40,000	4,660	44,660
Sub-total - Georgetown	48,000	-	48,000	5,662	53,662
72nd Street	39,639		39,639	3,007	42,646
Total 2008 preferred equity & mezzanine loan Investments	87,639	-	87,639	8,669	96,308
Earlier Investments					
First mortgage notes	14,758	(7,795)	6,963	61	7,024
Other mezzanine notes	14,866		14,866	243	15,109
Total earlier investments	29,624	(7,795)	21,829	304	22,133
Total notes receivable	\$ 117,263	\$ (7,795)	\$ 109,468	\$ 8,973	\$ 118,441

Investment	Stated Interest rate	Effective Interest rate (2)	Maturity date	Extension options (years)	Underlying Amount (3)	third-party first mortgage Maturity dates
2008 Investments						
Georgetown - 5 property portfolio	9.75%	10.25%	11/2010	2 x 1 year	\$ 8,576	2009 through 2012
Georgetown - 18 property portfolio	13.00%	13.50%	6/2010	2 x 1 year	115,237	\$100 million in 2016, balance in 2011
Sub-total - Georgetown	12.46%	12.96%			123,813	
72nd Street	13.00%	19.70%	7/2011	1 year	185,000	2011 w/ 1 year extension
Total 2008 preferred equity & mezzanine loan Investments	12.70%	16.01%			308,813	
Earlier Investments						
First mortgage notes	10.50%	11.60%	2009/2010	0.4 years	n/a	n/a
Other mezzanine notes	13.02%	14.05%	2011	-	-	2012
Total earlier investments	12.22%	13.27%				
Total notes receivable	12.61%	15.46%			\$ 308,813	

(1) The above activity does not include a \$10,000 Fund III first mortgage investment and other non-real estate loans of \$533.

(2) The effective rate includes upfront points and exit fees.

(3) The first mortgage amount for 72nd street represents the construction loan when fully drawn.

Portfolio Debt - Summary
Reconciliation from Pro-Rata Share of Debt to GAAP Debt
(amounts in thousands)

Acadia Pro-Rata Share of Debt (2)

Mortgage Notes Payable	Core Portfolio		Opportunity Funds		Total		Fixed vs Variable
	Principal Balance	Interest Rate	Principal Balance	Interest Rate	Principal Balance	Interest Rate	
Fixed-Rate Debt (1)	\$ 366,453	5.4%	\$ 27,365	5.7%	\$ 393,818	5.4%	85%
Variable-Rate Debt (1)	(7,531)	1.5%	76,000	2.1%	68,469	2.0%	15%
Total	\$ 358,922	5.4%	\$ 103,365	2.9%	\$ 462,287	4.9%	100%

FAS 141 purchase price debt allocation
Total debt as reported

Reconciliation to Consolidated Debt as Reported

Mortgage Notes Payable	Add:	Less:	Acadia Consolidated Debt As Reported
	Noncontrolling Interest Share of Consolidated Debt (3)	Pro-rata Share of Unconsolidated Debt (4)	
Fixed-Rate Debt (1)	\$ 117,717	\$ (67,569)	\$ 443,966
Variable-Rate Debt (1)	297,041	(2,378)	363,132
Total	\$ 414,759	\$ (69,947)	807,098
FAS 141 purchase price debt allocation			112
Total debt as reported			\$ 807,210

Notes

- (1) Fixed-rate debt includes notional principal fixed through swap transactions. Conversely, variable-rate debt excludes this amount.
- (2) Represents the Company's economic pro-rata share of debt.
- (3) Represents the Minority Interest pro-rata share of consolidated partnership debt based on its percent ownership.
- (4) Represents the Company's pro-rata share of unconsolidated partnership debt based on percent ownership.

Reporting Supplement
September 30, 2009

Debt Analysis
(amounts in thousands)

Property	Notes	Entity	Lender/Originator	Principal Balance at September 30, 2009	Acadia's Pro-rata share Percent	Pro-rata Amount	Interest Rate	Maturity Date	Extension Options
CORE PORTFOLIO									

Fixed-Rate Debt									

Acadia Realty Trust	8	Acadia	3.75% Convertible Note	\$ 47,661	100.0%	\$ 47,661	3.75%	12/20/2011	None
Chestnut Hill		Acadia	Column Financial, Inc.	9,528	100.0%	9,528	5.45%	6/11/2013	None
New Loudon Center		Acadia	RBS Greenwich Capital	14,397	100.0%	14,397	5.64%	9/6/2014	None
Crossroads Shopping Center		Crossroads JV	JP Morgan Chase Bank, N.A.	62,522	49.0%	30,636	5.37%	12/1/2014	None
Crescent Plaza		Acadia	RBS Greenwich Capital	17,600	100.0%	17,600	4.98%	9/6/2015	None
Pacesetter Park Shopping Center		Acadia	RBS Greenwich Capital	12,358	100.0%	12,358	5.12%	11/6/2015	None
Elmwood Park Shopping Center		Acadia	Bear Stearns Commercial Mortgage, Inc.	34,600	100.0%	34,600	5.53%	1/1/2016	None
Gateway Shopping Center		Acadia	Bear Stearns Commercial Mortgage, Inc.	20,500	100.0%	20,500	5.44%	3/1/2016	None
Acadia Brandywine Subsidiary		Brandywine JV	Bear Stearns Commercial Mortgage, Inc.	61,375	22.2%	13,639	5.99%	7/1/2016	None
Acadia Brandywine Town Center		Brandywine JV	Bear Stearns Commercial Mortgage, Inc.	31,550	22.2%	7,011	5.99%	7/1/2016	None
Acadia Market Square Shopping Center		Brandywine JV	Bear Stearns Commercial Mortgage, Inc.	24,375	22.2%	5,417	5.99%	7/1/2016	None
Acadia Brandywine Condominium		Brandywine JV	Bear Stearns Commercial Mortgage, Inc.	22,650	22.2%	5,033	5.99%	7/1/2016	None
Acadia Brandywine Holdings		Brandywine JV	Bear Stearns Commercial Mortgage, Inc.	26,250	22.2%	5,833	5.99%	7/1/2016	None
Walnut Hill Plaza		Acadia	Merrill Lynch Lending, Inc.	23,500	100.0%	23,500	6.06%	10/1/2016	None
Clark Diversey		Acadia	American United Life Insurance Company	4,781	100.0%	4,781	6.35%	7/1/2014	None
239 Greenwich Avenue		Acadia	Wachovia	26,000	75.0%	19,500	5.42%	2/11/2017	None
Merrillville Plaza		Acadia	Bear Stearns Commercial Mortgage, Inc.	26,250	100.0%	26,250	5.88%	8/1/2017	None
Boonton		Acadia	J.P. Morgan Chase Commercial Mortgage Securities Corp.	8,218	60.0%	4,931	6.40%	11/1/2032	None
Interest rate swaps	1	Acadia	Bank of America, N.A.	63,278	100.0%	63,278	5.53%	Various	
Sub-Total Fixed-Rate Debt				537,393		366,453	5.36%		

Variable-Rate Debt									

Various	2	Acadia	Bank of America, N.A.	30,000	100.0%	30,000	Libor + 125	12/1/2010	2 x 12 mos.
Branch Plaza		Acadia	Bank of America, N.A.	14,241	100.0%	14,241	Libor + 130	12/1/2011	1 x 12 mos.
Village Commons Shopping Center	3	Acadia	Bank of America, N.A.	9,506	100.0%	9,506	Libor + 140	6/29/2012	
Ledgewood Mall		Acadia	JP Morgan Chase Bank, N.A.	2,000	100.0%	2,000	Libor + 125	3/29/2010	
Interest rate swaps	1	Acadia	Bank of America, N.A.	(63,278)	100.0%	(63,278)			
Sub-Total Variable-Rate Debt				(7,531)		(7,531)	Libor + 129		
Total Core Portfolio Debt				\$ 529,862		\$ 358,922	5.44%		

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Reporting Supplement
September 30, 2009

Debt Analysis
(amounts in thousands)

Property	Notes	Entity	Lender/Originator	Principal Balance at September 30, 2009	Acadia's Pro-rata share Percent	Pro-rata Amount
OPPORTUNITY FUNDS						
Fixed-Rate Debt						
Storage Post - Suffern		Fund III	GEMSA Loan Services, LP	\$ 4,850	18.9%	\$ 917
Storage Post - Various	5	Fund III	GEMSA Loan Services, LP	41,500	18.9%	7,846
216th Street	4	Fund II	Bank of America, N.A.	25,500	19.8%	5,038
Pelham Manor	4	Fund II	Bear Sterns Commercial	31,652	19.8%	6,254
Atlantic Avenue		Fund II	Bear Sterns Commercial	11,543	13.3%	1,539
Interest rate swaps	1	Fund I	Bank of America, N.A.	20,250	28.5%	5,771
Sub-Total Fixed-Rate Debt				135,295		27,365
Variable-Rate Debt						
CityPoint		Fund II	Bank of America, N.A.	6,111	19.8%	1,207
Acadia Strategic Opportunity Fund II, LLC	6	Fund II	Bank of America, N.A. / Bank of New York	56,181	20.0%	11,236
Sherman Plaza	4,9	Fund II	Bank of America	19,000	19.8%	3,754
161st Street	4	Fund II	RBS Greenwich Capital	30,000	19.8%	5,927
Liberty Avenue	4	Fund II	PNC Bank, National Association	10,450	19.8%	2,065
Fordham Plaza	4	Fund II	Eurohypo AG	86,062	19.8%	17,004
Sterling Heights Shopping Center		Fund I	JP Morgan Chase Bank, N.A.	3,101	37.8%	1,171
Acadia Strategic Opportunity Fund III, LLC	7	Fund III	Bank of America, N.A.	134,450	19.9%	26,756
Cortlandt Towne Center		Fund III	Bank of America, N.A.	44,970	19.9%	8,949
Tarrytown Shopping Center		Fund I	Anglo Irish Bank Corporation	9,800	37.8%	3,702
Interest rate swaps	1	Fund I	Bank of America, N.A.	(20,250)	28.5%	(5,771)
Sub-Total Variable-Rate Debt				379,875		76,000
Total Opportunity Funds Portfolio Debt				\$515,170		\$103,365

Property	Notes	Entity	Lender/Originator	Interest Rate	Maturity Date	Extension Options
OPPORTUNITY FUNDS						
Fixed-Rate Debt						
Storage Post - Suffern		Fund III	GEMSA Loan Services, LP	5.37%	12/1/2009	None
Storage Post - Various	5	Fund III	GEMSA Loan Services, LP	5.30%	3/16/2011	2 x 12 mos.
216th Street	4	Fund II	Bank of America, N.A.	5.80%	10/1/2017	None
Pelham Manor	4	Fund II	Bear Sterns Commercial	7.18%	1/1/2020	None
Atlantic Avenue		Fund II	Bear Sterns Commercial	7.14%	1/1/2020	None
Interest rate swaps	1	Fund I	Bank of America, N.A.	4.21%	Various	
Sub-Total Fixed-Rate Debt				5.70%		
Variable-Rate Debt						
CityPoint		Fund II	Bank of America, N.A.	Libor +250	2/12/2010	1 x 6 mos.
Acadia Strategic Opportunity Fund II, LLC	6	Fund II	Bank of America, N.A. / Bank of New York	Libor +250	3/1/2010	None
Sherman Plaza	4,9	Fund II	Bank of America	Libor +150	1/15/2010	None
161st Street	4	Fund II	RBS Greenwich Capital	Libor +140	4/1/2010	1 x 12 mos.
Liberty Avenue	4	Fund II	PNC Bank, National Association	Libor +325	7/18/2010	1 x 12 mos.
Fordham Plaza	4	Fund II	Eurohypo AG	Libor +175	10/4/2009	3 x 6 mos.
Sterling Heights Shopping Center		Fund I	JP Morgan Chase Bank, N.A.	Libor +185	8/23/2010	None
Acadia Strategic Opportunity Fund III, LLC	7	Fund III	Bank of America, N.A.	Comm Paper	10/9/2011	None

Cortlandt Towne Center	Fund III	Bank of America, N.A.	+50
			Libor 7/29/2012 2 x 12 mos.
Tarrytown Shopping Center	Fund I	Anglo Irish Bank Corporation	+400
			Libor 10/30/2010 2 x 12 mos.
Interest rate swaps	1	Fund I Bank of America, N.A.	+165

Sub-Total Variable-Rate Debt			Libor
			+190

Total Opportunity Funds Portfolio Debt			2.92%
			=====

Reporting Supplement
September 30, 2009
Debt Analysis - Notes

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

	Notional principal	Spread	Average Swap rate	All-in Rate	Maturity Date
	\$ 4,409	1.58%	4.71%	6.29%	1/1/2010
	10,794	1.58%	4.90%	6.48%	10/1/2011
	8,075	1.58%	5.14%	6.72%	3/1/2012
	15,000	1.58%	3.79%	5.37%	11/30/2012
	15,000	1.58%	3.41%	4.99%	11/30/2012
	10,000	1.58%	2.65%	4.23%	11/30/2012
Core Portfolio	\$ 63,278	1.58%	3.94%	5.53%	
Opportunity Funds	\$ 9,800	1.58%	4.47%	6.05%	10/29/2010
	10,450	1.58%	0.90%	2.48%	7/19/2010
	\$ 20,250	1.58%	2.63%	4.21%	
Total Core Portfolio and Opportunity Funds	\$ 83,528	1.58%	3.63%	5.21%	

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

(3) There is an additional \$1,600 available under this facility based on certain income hurdles.

(4) Fund II is a 98.9% joint venture partner on this investment. As such, Acadia's pro-rata share of the above debt is 98.9% x 20%, or 19.8%.

(5) The loan is collateralized by Storage Post Locations - Linden, Webster Avenue, Jersey City, Fordham Road and Lawrence.

(6) This is a revolving facility for up to \$70,000.

(7) This is a line of credit with a capacity of \$221,000.

(8) Convertible notes balance pursuant to APB 14-1. The actual face amount of the convertible notes at September 30, 2009 is \$50,015.

(9) This loan was paid off subsequent to September 30, 2009.

Reporting Supplement
September 30, 2009

Future Debt Maturities

(in thousands)

Core Portfolio

Acadia's Pro-rata Share

Year	Scheduled		Total	Scheduled		Total
	Amortization	Maturities		Amortization	Maturities	
2009	\$ 538	\$ -	\$ 538	\$ 407	\$ -	\$ 407
2010	2,669	32,000	34,669	2,135	32,000	34,135
2011(1)	3,045	63,720	66,765	2,481	63,720	66,201
2012	3,220	9,060	12,280	2,629	9,060	11,689
2013	3,391	8,777	12,168	2,761	8,777	11,538
Thereafter	12,637	393,159	405,796	9,280	228,026	237,306
	=====	=====	=====	=====	=====	=====
	\$25,500	\$506,716	\$532,216	\$19,693	\$341,583	\$361,276
	=====	=====	=====	=====	=====	=====
Less: additional convertible notes balance			(2,354)			(2,354)
Balance per Portfolio Debt Detail			=====			=====
			\$529,862			\$358,922
			=====			=====

Opportunity Funds

2009	\$ 141	\$ 90,880	\$ 91,021	\$ 30	\$ 17,915	\$ 17,945
2010	462	134,550	135,012	106	29,027	29,133
2011	418	175,950	176,368	83	34,602	34,685
2012	312	43,814	44,126	62	8,719	8,781
2013	619	-	619	122	-	122
Thereafter	4,821	63,203	68,024	952	11,747	12,699
	=====	=====	=====	=====	=====	=====
	\$ 6,773	\$508,397	\$515,170	\$ 1,355	\$102,010	\$103,365
	=====	=====	=====	=====	=====	=====

Weighted Average Interest Rate of Maturing Debt

Year	Total Debt	Fixed-Rate Debt	Variable-Rate Debt
2009	n/a	n/a	n/a
2010	1.50%	n/a	1.50%
2011(1)	3.26%	3.75%	1.55%
2012	1.65%	n/a	1.65%
2013	5.45%	5.45%	n/a
Thereafter	5.72%	5.72%	n/a

Weighted Average Interest Rate of Pro-rata Share of Maturing Debt

Year	Total Debt	Fixed-Rate Debt	Variable-Rate Debt
2009	2.17%	5.37%	2.00%
2010	2.34%	n/a	2.34%
2011(1)	1.86%	5.30%	0.80%
2012	4.25%	n/a	4.25%
2013	n/a	n/a	n/a
Thereafter	6.62%	6.62%	n/a

(1) Includes additional convertible notes balance of \$2,354 maturing in 2011.

Future Debt Maturities Including Extension Options

(in thousands)

Core Portfolio

Acadia's Pro-rata Share

Year	Scheduled			Scheduled		
	Amortization	Maturities	Total	Amortization	Maturities	Total
2009	\$538	\$-	\$538	\$407	\$-	\$407
2010	2,669	2,000	4,669	2,135	2,000	4,135
2011 (1)	3,065	50,015	53,080	2,501	50,015	52,516
2012	3,447	52,518	55,965	2,856	52,518	55,374
2013	3,391	8,777	12,168	2,761	8,777	11,538
Thereafter	12,637	393,159	405,796	9,280	228,026	237,306
	\$25,747	\$506,469	\$532,216	\$19,940	\$341,336	\$361,276
Less: additional convertible notes balance			(2,354)	(2,354)		
Balance per Portfolio Debt Detail			\$529,862	\$358,922		

Opportunity Funds

2009	\$141	\$4,818	\$4,959	\$30	\$911	\$941
2010	462	84,300	84,762	107	17,333	17,440
2011	418	260,962	261,380	83	51,752	51,835
2012	505	9,800	10,305	100	3,702	3,802
2013	1,109	41,500	42,609	220	7,846	8,066
Thereafter	5,081	106,074	111,155	1,021	20,260	21,281
	\$7,716	\$507,454	\$515,170	\$1,561	\$101,804	\$103,365

Weighted Average Interest Rate of Maturing Debt

Year	Total Debt	Fixed-Rate Debt	Variable-Rate Debt
2009	n/a	n/a	n/a
2010	1.50%	n/a	1.50%
2011 (1)	3.75%	3.75%	n/a
2012	1.53%	3.00%	1.53%
2013	5.45%	5.45%	n/a
Thereafter	5.72%	5.72%	n/a

Weighted Average Interest Rate of Pro-rata Share of Maturing Debt

Year	Total Debt	Fixed-Rate Debt	Variable-Rate Debt
2009	5.37%	5.37%	n/a
2010	2.50%	n/a	2.50%
2011 (1)	1.40%	n/a	1.40%
2012	1.90%	n/a	1.90%
2013	5.30%	5.30%	n/a
Thereafter	5.86%	6.62%	4.75%

(1) Includes additional convertible notes balance of \$2,354 maturing in 2011.

Reporting Supplement
September 30, 2009

Selected Operating Ratios

Three months ended September 30, Nine months ended September 30,

	2009	2008	2009	2008
Coverage Ratios				
Interest Coverage Ratio				
EBIDTA	\$20,198	\$17,164	\$63,031	\$62,040
Divided by Interest expense	6,248	7,270	19,192	19,815
	3.23 x	2.36 x	3.28 x	3.13x
Fixed Charge Coverage Ratio				
EBIDTA	\$20,198	\$17,164	\$63,031	\$62,040
Divided by (Interest expense + Preferred Dividends)	6,248	7,270	19,192	19,815
	5	5	15	16
	3.23 x	2.36 x	3.28 x	3.13x
Debt Service Coverage Ratio				
EBIDTA	\$20,198	\$17,164	\$63,031	\$62,040
Divided by (Interest expense + Principal Amortization)	6,248	7,270	19,192	19,815
	390	681	1,166	2,071
	3.04 x	2.16 x	3.10 x	2.83x
Payout Ratios				
FFO Payout Ratio				
Dividends (Shares) & Distributions (O.P. Units) paid FFO	\$7,362	\$7,050	\$22,099	\$21,130
	13,380	9,033	39,641	34,772
	55%	78%	56%	61%
AFFO Payout Ratio				
Dividends (Shares) & Distributions (O.P. Units) paid AFFO	\$7,362	\$7,050	\$22,099	\$21,130
	12,755	8,535	38,447	34,340
	58%	83%	57%	62%
FAD Payout Ratio				
Dividends (Shares) & Distributions (O.P. Units) paid FAD	\$7,362	\$7,050	\$22,099	\$21,130
	12,354	7,854	30,225	32,269
	60%	90%	73%	65%
Leverage Ratios				
Debt/Total Market Capitalization				
Debt	(3) \$462,287		\$462,287	
Total Market Capitalization	1,070,890		1,070,890	
	43%		43%	
Debt + Preferred Equity (Preferred O.P. Units)				
Debt	(3) \$462,665		\$462,665	
Total Market Capitalization	1,070,890		1,070,890	
	43%		43%	
Debt/EBIDTA - Core Portfolio				
Debt	\$358,922		\$358,922	
EBIDTA (Annualized)	80,794		84,042	
	4.44 x		4.27 x	
Debt/EBIDTA - Core Portfolio and Opportunity Funds				
Debt	\$462,287		\$462,287	
EBIDTA (Annualized)	80,794		84,042	
	5.72 x		5.50 x	
Debt Yield - Core Portfolio				
NOI (Annualized)	\$50,356		\$49,980	
Debt	358,922		358,922	
	14.0%		13.9%	
Net Debt Yield - Core Portfolio (4)				
NOI (Annualized)	\$50,356		\$49,980	
Debt	278,476		278,476	
	18.1%		17.9%	
Debt Yield - Core Portfolio and Opportunity Funds				
NOI (Annualized)	\$59,281		\$58,364	
Debt	462,287		462,287	
	12.8%		12.6%	
Net Debt Yield - Core Portfolio and Opportunity Funds (5)				
NOI (Annualized)	\$59,281		\$58,364	
Debt	370,437		370,437	
	16.0%		15.8%	

Notes:

(1) Quarterly results for 2009 and 2008 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 EBIDTA, interest expense and principal amortization related to both the Company's consolidated and unconsolidated investments in joint ventures.

(2) Represents preferred distributions on Preferred Operating partnership Units.

(3) Includes the Company's pro-rata share of consolidated and unconsolidated joint venture debt and principal amortization.

(4)Reflects debt net of the current Core Portfolio cash balance as of 9/30/09.

(5)Reflects debt net of the current Core Portfolio and pro-rata share of the Opportunity Funds cash balance as of 9/30/09.

Overview of Acadia Strategic Opportunity Fund's

	FUND I	FUND II
Item	Description	Description
Date formed	September 2001	June 2004
Capital commitment	\$90 million	\$300 million
Funding	Fully funded	\$201.0 million funded through September 30, 2009
Partnership structure		
Equity Contribution:	22.22% - Acadia 77.78% - Four institutional investors	20% - Acadia 80% - Six institutional investors
Cash flow distribution:	22.22% - Acadia 77.78% - Four institutional investors	20% - Acadia 80% - Six institutional investors
Promote:	20% to Acadia once all partners (including Acadia) have received 9% preferred return and return of equity Remaining 80% is distributed to all the partners (including Acadia). All original capital and accumulated preference has been paid. Acadia is entitled to a Promote on all future distributions.	20% to Acadia once all partners (including Acadia) have received 8% preferred return and return of equity Remaining 80% is distributed to all the partners (including Acadia). --
Fees to Acadia	Priority distribution fee equal to 1.5% of implied capital Priority distribution fee equal to 4% of gross property revenues Market rate leasing fees Market rate construction/project management fees	Asset management fee equal to 1.5% of total committed capital Property management fee equal to 4% of gross property revenues Market rate leasing fees Market rate construction/project management fees
	FUND III	
	Description	
	May 2007	
	\$503 million	
	\$96.5 million funded through September 30, 2009	
	20% - Acadia 80% - 14 institutional investors	
	20% - Acadia 80% - 14 institutional investors	
	20% to Acadia once all partners (including Acadia) have received 6% preferred return and return of equity Remaining 80% is distributed to all the partners (including Acadia). --	
	Asset management fee equal to 1.5% of total committed capital Property management fee equal to 4% of gross property revenues Market rate leasing fees Market rate construction/project management fees Development fee equal to 3% of total project cost	

New York Urban/Infill: Development costs - Construction Complete

Property	Anchors/Tenants	Estimated completion of Construction
Fund II		
Construction complete		
Fordham Place	Sears, Walgreens, Best Buy, 24 Hour Fitness	Completed
Pelham Manor Shopping Plaza (1)	BJ's Wholesale Club	Completed
216th Street	City of New York Dept of General Services	Completed
Liberty Avenue (1)	CVS, Storage Post	Completed
161st Street (3)	Various New York City and State Agencies	To be determined
Atlantic Avenue	Storage Post	Completed

	Estimated square footage upon completion	Total cost to date (including acquisition cost)	Estimated future cost	Total project cost	Debt as of September 30, 2009	% Leased (2)
(\$ in millions)						
Fordham Place	276,000	\$120.9	\$9.1	\$130.0	\$86.1	Retail - 100%
Pelham Manor Shopping Plaza (1)	320,000	60.9	4.1	65.0	31.7	Office - 34%
216th Street	60,000	27.7	-	27.7	25.5	74%
Liberty Avenue (1)	125,000	15.2	-	15.2	10.5	100%
161st Street (3)	230,000	54.1	10.9	65.0	30.0	99%
Atlantic Avenue	110,000	20.3	2.7	23.0	11.5	
Total	1,121,000	\$299.1	\$26.8	\$325.9	\$195.3	Retail - 84% Office - 77%

(1) Fund II acquired a ground lease interest at this property.

(2) Percentage leased excludes self storage at Pelham Manor, Liberty Avenue and Atlantic Avenue.

(3) 161st Street is currently cash flowing at 84% occupancy. The redevelopment plan includes the recapture and conversion of street level office space to retail. Tenant consolidations necessary to accomplish this plan have already begun. While the tenant consolidations have caused a temporary decline in occupancy, three leases have been signed which will bring occupancy up to 99%.

New York Urban/Infill: Development costs - Construction/Design

Property	Anchors/Tenants	Estimated completion of Construction
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Fund II

Under Construction

Canarsie Plaza (1)	BJ's Wholesale Club	1st half 2011
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Total Construction

In Design

Sherman Plaza	TBD	TBD
CityPoint (2)	TBD	TBD

Total Design

Fund III

In Design

Sheepshead Bay	TBD	TBD
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125 Main Street (Westport, CT)	TBD	TBD
--------------------------------	-----	-----

	Estimated square footage upon completion	Total cost to date (including acquisition cost)	Estimated future cost	Total project cost	Debt as of September 30, 2009	% Leased
--	--	---	-----------------------	--------------------	-------------------------------	----------

Fund II

(\$ in millions)

Under Construction

Canarsie Plaza (1)	265,000	\$23.8	\$53.2	\$77.0	0	77%
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Total Construction	265,000	\$23.8	\$53.2	\$77.0	0	
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In Design

Sherman Plaza	TBD	33.7	TBD	TBD	0	
CityPoint (2)	TBD	43.5	TBD	TBD	6.1	

Total Design	-	\$77.2	-	-	6.1	
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Fund III

In Design

Sheepshead Bay	TBD	\$22.7	TBD	TBD	0	
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125 Main Street (Westport, CT)	30,000	\$17.4	\$5.6	\$23.0	0	
--------------------------------	--------	--------	-------	--------	---	--

(1) Cost to date is net of lease termination income from Home Depot.

(2) Fund II, along with P/A Associates and Washington Square Partner are co-developing the retail and office components at CityPoint. Amounts represent Fund II's pro-rata share. Fund II has acquired a ground lease interest at this property.

(3) Sherman Plaza debt balance of \$19.0 million at September 30, 2009 was 100% cash collateralized and was subsequently paid off in October 2009

Retailer Controlled Property ("RCP") Venture - Overview

*** Note - The RCP Venture is not a separate AKR Fund, rather it is a venture in which AKR, Funds I and II are anticipated to invest a total of \$60 million equity. ***

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

RCP Venture - Investments

The following table summarizes the RCP Venture investments from inception through September 30, 2009

Investor	Investment	Years acquired	Invested capital	Distributions	Equity Multiple
Mervyns I and Mervyns II	Mervyns	2004 through 2007	\$30,948	\$47,669	1.5 X
Mervyns II	Albertson's	2006 through 2007	23,126	64,299	2.8 X
Fund II and Mervyns II	Other investments(1)	2006 through 2008	6,468	3,739	0.6 X
Total			\$60,542	\$115,707	1.9 X

(1) Represents investments in Shopko, Marsh and Rex.

QUARTERLY SUPPLEMENTAL DISCLOSURE
September 30, 2009
Core Portfolio Retail Properties - Detail

	Anchors	Acadia's interest	Gross Leasable Area		
			Anchors	Shops	Total
New York					

Connecticut					

239 Greenwich Avenue(1)	Restoration Hardware, Coach	75.0%	16,834	-	16,834

New Jersey					

Elmwood Park Shopping Center	Walgreens, Pathmark (A&P)	100.0%	62,610	86,881	149,491
A & P Shopping Plaza	A&P	60.0%	49,463	13,445	62,908

Total - New Jersey			112,073	100,326	212,399

New York					

Village Commons Shopping Center		- 100.0%	3,891	83,346	87,237
Branch Plaza	A&P, CVS	100.0%	74,050	51,701	125,751
Amboy Center	King Kullen, Duane Reade	100.0%	46,964	16,326	63,290
Bartow Avenue		- 100.0%	-	14,676	14,676
Pacesetter Park Shopping Center	Stop & Shop	100.0%	52,052	44,301	96,353
LA Fitness	LA Fitness	100.0%	55,000	-	55,000
West 54th Street	Stage Deli	100.0%	4,211	5,466	9,677
East 17th Street	Barnes & Noble	100.0%	19,622	-	19,622
Crossroads Shopping Center		49.0%	210,114	100,628	310,742

Total - New York			465,904	316,444	782,348

Total New York					

New England					

Connecticut					

Town Line Plaza(2)	Wal Mart, Super Stop & Shop	100.0%	163,159	43,187	206,346

Massachusetts					

Methuen Shopping Center	Wal Mart, Demoulas Super Markets	100.0%	120,004	10,017	130,021
Crescent Plaza	Home Depot, Supervalu	100.0%	156,985	61,156	218,141

Total - Massachusetts			276,989	71,173	348,162

New York					

New Loudon Center	Bon Ton, Marshalls, Price Chopper, A.C. Moore, Raymours Furniture Co.	100.0%	251,211	4,615	255,826

Rhode Island					

Walnut Hill Plaza	Sears, Supervalu, CVS	100.0%	121,892	162,825	284,717

Vermont					

The Gateway Shopping Center	Supervalu	100.0%	73,184	28,600	101,784

Total New England			886,435	310,400	1,196,835

	Anchors	Occupancy			Annualized Base Rent		
		Anchors	Shops	Total	Anchors	Shops	Total

New York							

Connecticut							

239 Greenwich Avenue(1)	Restoration Hardware, Coach	100.00%	-	100.00%	\$ 1,397,621	\$	- \$ 1,397,621

New Jersey							

-----		100.00%	85.93%	91.82%	1,390,460	1,892,785	3,283,245
Elmwood Park Shopping Center	Walgreens, Pathmark (A&P)	100.00%	100.00%	100.00%	900,000	364,457	1,264,457
A & P Shopping Plaza	A&P	-----					
		100.00%	87.82%	94.24%	2,290,460	2,257,242	4,547,702
Total - New Jersey		-----					
New York		-----					
-----		0.00%	82.05%	78.39%	-	2,106,132	2,106,132
Village Commons Shopping Center	-	100.00%	90.92%	96.27%	1,222,619	1,304,412	2,527,031
Branch Plaza	A&P, CVS	100.00%	85.30%	96.21%	1,052,068	730,973	1,783,041
Amboy Center	King Kullen, Duane Reade	0.00%	76.29%	76.29%	-	336,665	336,665
Bartow Avenue	-	100.00%	74.66%	88.35%	394,093	676,916	1,071,009
Pacesetter Park Shopping Center	Stop & Shop	100.00%	-	100.00%	1,265,000	-	1,265,000
LA Fitness	LA Fitness	100.00%	100.00%	100.00%	1,403,822	1,534,090	2,937,912
West 54th Street	Stage Deli	100.00%	0.00%	100.00%	625,000	-	625,000
East 17th Street	Barnes & Noble	100.00%	81.34%	93.96%	2,546,428	3,320,549	5,866,977
Crossroads Shopping Center		-----					
		99.16%	82.45%	92.40%	8,509,030	10,009,737	18,518,767
Total - New York		-----					
Total New York		99.35%	83.74%	92.92%	12,197,111	12,266,979	24,464,090
-----		-----					
New England		-----					
-----		100.00%	100.00%	100.00%	937,000	733,620	1,670,620
-----		-----					
Connecticut		-----					
-----		-----					
Town Line Plaza(2)	Wal Mart, Super Stop & Shop	100.00%	100.00%	100.00%	736,464	222,225	958,689
		100.00%	69.14%	91.35%	1,178,871	429,615	1,608,486
-----		-----					
Massachusetts		-----					
-----		100.00%	73.48%	94.58%	1,915,335	651,840	2,567,175
-----		-----					
Methuen Shopping Center	Wal Mart, Demoulas Super Markets	-----					
Crescent Plaza	Home Depot, Supervalu	-----					
Total - Massachusetts		100.00%	100.00%	100.00%	1,641,430	126,310	1,767,740
-----		-----					
New York		-----					
-----		-----					
New Loudon Center	Bon Ton, Marshalls, Price Chopper, A.C. Moore, Raymours Furniture Co.	100.00%	92.56%	95.75%	1,005,500	1,405,048	2,410,548
-----		-----					
Rhode Island		-----					
-----		100.00%	84.38%	95.61%	1,353,904	520,129	1,874,033
Walnut Hill Plaza	Sears, Supervalu, CVS	-----					
-----		100.00%	88.58%	97.04%	6,853,169	3,436,947	10,290,116
-----		-----					
Vermont		-----					
-----		-----					
The Gateway Shopping Center	Supervalu	-----					
-----		-----					
Total New England		-----					

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

(1)239 Greenwich Avenue contains 16,834 square feet of retail GLA and 21 residential units encompassing 14,434 square feet. Residential activities are not included above.

(2)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

QUARTERLY SUPPLEMENTAL DISCLOSURE
September 30, 2009
Core Portfolio Retail Properties - Detail

	Anchors	Acadia's interest	Gross Leasable Area		
			Anchors	Shops	Total
Core Portfolio (continued):					

Acadia's interest					

Midwest					

Illinois					

Hobson West Plaza	Garden Fresh Markets	100.0%	51,692	47,434	99,126
Clark Diversey	-	100.0%	-	19,265	19,265
Total - Illinois			51,692	66,699	118,391

Indiana					

Merrillville Plaza	JC Penney, Office Maxx, TJ Maxx, David's Bridal, Pier I	100.0%	145,266	89,760	235,026

Michigan					

Bloomfield Towne Square	Home Goods, TJ Maxx, Marshalls, Officemax	100.0%	152,944	79,237	232,181

Ohio					

Mad River Station(1)	Babies 'R' Us, Office Depot, Pier I	100.0%	68,296	57,687	125,983
Total Midwest			418,198	293,383	711,581

Mid-Atlantic					

New Jersey					

Marketplace of Absecon	Rite Aid	100.0%	33,933	70,785	104,718
Total - New Jersey			33,933	70,785	104,718

Delaware					

Brandywine Town Center	Lowes, Target, Bed, Bath & Beyond, Dicks Sporting Goods	22.2%	839,624	35,284	874,908
Market Square Shopping Center	TJ Maxx, Trader Joe's	22.2%	42,850	59,197	102,047
Naamans Road	-	22.2%	-	19,970	19,970
Total - Delaware			882,474	114,451	996,925

Pennsylvania					

Blackman Plaza (5)	Kmart, Rite Aid	100.0%	112,051	13,213	125,264
Mark Plaza	Kmart, Redner's Market	100.0%	157,595	58,806	216,401
Plaza 422	Home Depot, Dunham's	100.0%	139,968	16,311	156,279
Route 6 Plaza	Kmart, Fashion Bug, Rite Aid	100.0%	146,498	29,021	175,519
Chestnut Hill (2)	Borders Books	100.0%	31,420	9,150	40,570
Abington Towne Center (3)	Target, TJ Maxx	100.0%	184,616	31,753	216,369
Total - Pennsylvania			772,148	158,254	930,402

Total Mid-Atlantic			1,688,555	343,490	2,032,045

Total Core Properties			3,587,999	1,364,043	4,952,042
=====					
Total Core Properties - weighted based on ownership interest (4)			2,770,459	1,218,325	3,988,784
=====					

	Anchors	Occupancy			Annualized Base Rent		
		Anchors	Shops	Total	Anchors	Shops	Total

Core Portfolio (continued):							

Midwest								
Illinois								
Hobson West Plaza	Garden Fresh Markets	100.00%	85.58%	93.10%	\$ 225,436	\$ 875,382	\$ 1,100,818	
Clark Diversey	-	-	100.00%	100.00%	-	883,130	883,130	
Total - Illinois		100.00%	89.74%	94.22%	225,436	1,758,512	1,983,948	
Indiana								
Merrillville Plaza	JC Penney, Office Max, TJ Maxx, David's Bridal, Pier I	100.00%	85.48%	94.45%	1,615,642	1,280,549	2,896,191	
Michigan								
Bloomfield Towne Square	Home Goods, TJ Maxx, Marshalls, Officemax	82.04%	96.39%	86.94%	1,015,349	1,417,120	2,432,469	
Ohio								
Mad River Station(1)	Babies 'R' Us, Office Depot, Pier I	100.00%	72.99%	87.63%	802,719	588,775	1,391,494	
Total Midwest		93.43%	86.94%	90.76%	3,659,146	5,044,956	8,704,102	
Mid-Atlantic								
New Jersey								
Marketplace of Absecon	Rite Aid	38.92%	57.49%	51.47%	329,310	608,176	937,486	
Total - New Jersey		38.92%	57.49%	51.47%	329,310	608,176	937,486	
Delaware								
Brandywine Town Center	Lowes, Target, Bed, Bath & Beyond, Dicks Sporting Goods	97.20%	87.91%	96.83%	12,658,931	559,980	13,218,910	
Market Square Shopping Center	TJ Maxx, Trader Joe's	100.00%	96.25%	97.82%	671,888	1,638,203	2,310,091	
Naamans Road	-	0.00%	54.94%	54.94%	-	558,340	558,340	
Total - Delaware		97.34%	86.47%	96.09%	13,330,819	2,756,523	16,087,341	
Pennsylvania								
Blackman Plaza (5)	Kmart, Rite Aid	100.00%	28.97%	92.51%	268,519	20,400	288,919	
Mark Plaza	Kmart, Redner's Market	100.00%	28.86%	80.67%	652,095	152,200	804,295	
Plaza 422	Home Depot, Dunham's	100.00%	25.32%	92.21%	643,503	75,000	718,503	
Route 6 Plaza	Kmart, Fashion Bug, Rite Aid	100.00%	100.00%	100.00%	806,351	334,842	1,141,193	
Chestnut Hill (2)	Borders Books	59.00%	100.00%	68.25%	482,000	325,483	807,483	
Abington Towne Center (3)	Target, TJ Maxx	100.00%	94.75%	99.23%	270,000	811,749	1,081,749	
Total - Pennsylvania		98.33%	58.88%	91.62%	3,122,468	1,719,674	4,842,142	
Total Mid-Atlantic		96.62%	67.79%	91.74%	16,782,597	5,084,373	21,866,969	
Total Core Properties		97.53%	81.51%	93.12%	\$39,492,023	\$25,833,255	\$65,325,277	
Total Core Properties - weighted based on ownership interest (4)		97.47%	81.08%	92.46%	27,115,228	21,849,969	48,965,197	

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

(1) The GLA for this property excludes 29,857 square feet of office space.

(2) This consists of two separate buildings.

(3) 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.

(4) Weighted based on Acadia's ownership interest in the properties.

(5) Under contract for sale.

Core Portfolio Retail Properties by State - Summary

	Ownership %	Percent of base rent (1)	Number of properties	Gross Leasable Area			Occupancy			Annualized Base Rent		
				Anchors (2)	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total
Connecticut	75.0%	5.6%	2	179,993	43,187	223,180	100.00%	100.00%	100.00%	\$ 2,334,621	\$ 733,620	\$ 3,068,241
Delaware	22.2%	7.0%	3	882,474	114,451	996,925	97.34%	86.47%	96.09%	13,330,819	2,756,523	16,087,341
Illinois	100.0%	4.1%	2	51,692	66,699	118,391	100.00%	89.74%	94.22%	225,436	1,758,512	1,983,948
Indiana	100.0%	5.9%	1	145,266	89,760	235,026	100.00%	85.48%	94.45%	1,615,642	1,280,549	2,896,191
Massachusetts	100.0%	5.2%	2	276,989	71,173	348,162	100.00%	73.48%	94.58%	1,915,335	651,840	2,567,175
Michigan	100.0%	5.0%	1	152,944	79,237	232,181	82.04%	96.39%	86.94%	1,015,349	1,417,120	2,432,469
New Jersey	88.9%	10.2%	3	146,006	171,111	317,117	85.80%	75.27%	80.12%	2,619,770	2,865,418	5,485,188
New York	83.8%	35.5%	10	717,115	321,059	1,038,174	99.46%	82.70%	94.28%	10,150,460	10,136,047	20,286,507
Ohio	100.0%	2.8%	1	68,296	57,687	125,983	100.00%	72.99%	87.63%	802,719	588,775	1,391,494
Pennsylvania	100.0%	10.0%	6	772,148	158,254	930,402	98.33%	58.88%	91.62%	3,122,468	1,719,674	4,842,142
Rhode Island	100.0%	4.9%	1	121,892	162,825	284,717	100.00%	92.56%	95.75%	1,005,500	1,405,048	2,410,548
Vermont	100.0%	3.8%	1	73,184	28,600	101,784	100.00%	84.38%	95.61%	1,353,904	520,129	1,874,033
Total - Core Portfolio		100.0%	333	587,999	1,364,043	1,952,042	97.53%	81.51%	93.12%	\$39,492,023	\$25,833,255	\$65,325,277

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

- (1) The Company's pro-rata share of base rent from joint venture properties has been included for the purpose of calculating percentage of base rent by state.
- (2) Anchor GLA includes a total of 254,916 square feet which is not owned by the Company. This square footage has been excluded for calculating annualized base rent per square foot.

Core Portfolio Top Tenants - Ranked by Annualized Base Rent (2)

Ranking	Retail Tenant	Number of stores in combined portfolio	Wholly Owned		Joint Ventures		Combined		Percentage of Total Represented by Retail Tenant	
			Total GLA	Annualized Base Rent (1)	Total GLA	Annualized Base Rent (1)	Total GLA	Annualized Base Rent (1)	Total Portfolio GLA (2)	Annualized Base Rent (1)
1	A&P	4	160,236	\$ 2,868,520	18,722	\$ 246,960	178,958	\$ 3,115,480	4.5%	6.4%
	-- A&P	3	112,463	1,913,060	18,722	246,960	131,185	2,160,020	3.3%	4.4%
	-- Pathmark	1	47,773	955,460	-	-	47,773	955,460	1.2%	2.0%
2	Supervalu (Shaws)	3	175,801	2,420,980	-	-	175,801	2,420,980	4.4%	4.9%
3	TJX Companies	8	193,482	1,451,600	19,144	344,750	212,626	1,796,350	5.3%	3.7%
	-- T.J. Maxx	4	88,200	759,600	6,927	88,189	95,127	847,789	2.4%	1.7%
	-- Marshalls	2	65,636	384,743	-	-	65,636	384,743	1.6%	0.8%
	-- Homegoods	2	39,646	307,257	12,217	256,561	51,863	563,818	1.3%	1.2%
4	Sears	5	390,270	1,355,279	49,355	277,463	439,625	1,632,742	11.0%	3.3%
	-- Kmart	4	329,570	1,097,279	49,355	277,463	378,925	1,374,742	9.5%	2.8%
	-- Sears	1	60,700	258,000	-	-	60,700	258,000	1.5%	0.5%
5	Stage Deli	1	4,211	1,403,822	-	-	4,211	1,403,822	0.1%	2.9%
6	Ahold (Stop and Shop)	2	117,911	1,331,093	-	-	117,911	1,331,093	3.0%	2.7%
7	L.A. Fitness	1	55,000	1,265,000	-	-	55,000	1,265,000	1.4%	2.6%
8	Home Depot	2	211,003	1,099,996	-	-	211,003	1,099,996	5.3%	2.2%
9	Restoration Hardware	1	12,293	1,041,152	-	-	12,293	1,041,152	0.3%	2.1%
10	Barnes & Noble	2	19,622	625,000	6,091	194,902	25,713	819,902	0.6%	1.7%
11	Price Chopper	1	77,450	802,105	-	-	77,450	802,105	1.9%	1.6%
12	Sleepy's	5	32,619	753,549	-	-	32,619	753,549	0.8%	1.5%
13	King Kullen	1	37,266	745,320	-	-	37,266	745,320	0.9%	1.5%
14	Walgreens	2	14,837	435,000	7,594	232,750	22,431	667,750	0.6%	1.4%
15	Wal-Mart	1	89,544	626,808	-	-	89,544	626,808	2.2%	1.3%
16	Pier 1 Imports	3	19,254	400,754	4,321	170,802	23,575	571,556	0.6%	1.2%
17	JC Penney	1	50,000	544,500	-	-	50,000	544,500	1.3%	1.1%
18	Rite Aid	3	32,142	511,565	-	-	32,142	511,565	0.8%	1.0%
19	The Avenue	4	17,236	342,869	4,043	160,406	21,279	503,275	0.5%	1.0%
20	CVS	2	34,300	498,990	-	-	34,300	498,990	0.9%	1.0%
21	Border's	1	18,538	482,000	-	-	18,538	482,000	0.5%	1.0%
22	Payless Shoesource	7	22,225	490,265	1,514	52,994	23,739	543,259	0.6%	1.1%
23	Lowe's	1	-	-	31,108	470,509	31,108	470,509	0.8%	1.0%
24	Redner's Markets	1	52,639	447,432	-	-	52,639	447,432	1.3%	0.9%
25	OfficeMax	2	47,657	428,913	-	-	47,657	428,913	1.2%	0.9%
26	Drexel Heritage	2	13,315	332,875	4,850	91,034	18,165	423,909	0.5%	0.9%
27	Citibank	3	5,486	263,328	2,797	135,311	8,283	398,639	0.2%	0.8%
28	JP Morgan Chase Bank	3	15,013	395,342	-	-	15,013	395,342	0.4%	0.8%
29	Big Apple Souvenirs	1	920	381,684	-	-	920	381,684	0.0%	0.8%
30	Access Group	1	-	-	16,989	365,093	16,989	365,093	0.4%	0.7%
31	The Vitamin Shoppe	1	8,850	345,000	-	-	8,850	345,000	0.2%	0.7%
32	Blockbuster	4	14,730	321,437	-	-	14,730	321,437	0.4%	0.7%
33	54 Computer & Camera	1	996	321,364	-	-	996	321,364	0.0%	0.7%
34	Office Depot	1	25,038	315,479	-	-	25,038	315,479	0.6%	0.6%
35	Duane Reade	1	9,698	306,748	-	-	9,698	306,748	0.2%	0.6%
36	Dots	4	17,698	297,358	-	-	17,698	297,358	0.4%	0.6%
37	Bonton	1	65,365	274,533	-	-	65,365	274,533	1.6%	0.6%
38	K&G Fashion Superstore	1	21,500	269,647	-	-	21,500	269,647	0.5%	0.6%
39	Babies "R" Us	1	33,147	260,204	-	-	33,147	260,204	0.8%	0.5%
40	Petco	1	17,578	268,065	-	-	17,578	268,065	0.4%	0.5%
41	Target	1	-	-	36,822	245,503	36,822	245,503	0.9%	0.5%
42	A. C. Moore Arts & Crafts	1	21,520	243,391	-	-	21,520	243,391	0.5%	0.5%
43	Dollar Tree	4	35,216	232,734	-	-	35,216	232,734	0.9%	0.5%
44	Hallmark Cards	3	14,482	229,522	-	-	14,482	229,522	0.4%	0.5%
45	TransUnion	1	-	-	9,623	227,926	9,623	227,926	0.2%	0.5%
46	Garden Fresh Markets	1	51,692	225,436	-	-	51,692	225,436	1.3%	0.5%
47	99 Cent Dreams	1	9,592	225,124	-	-	9,592	225,124	0.2%	0.5%
48	Electronics Store	1	428	223,242	-	-	428	223,242	0.0%	0.5%
49	Bed, Bath & Beyond	1	-	-	11,327	212,311	11,327	212,311	0.3%	0.4%

50	Pet Supplies "Plus"	1	10,266	208,400	-	-	10,266	208,400	0.3%	0.4%

	Total	105	2,278,066	\$28,313,425	224,300	\$3,428,714	2,502,366	\$31,742,139	62.7%	64.8%
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- (1) Base rents do not include percentage rents (except where noted), additional rents for property expense reimbursements, and contractual rent escalations due after the date of this report.
- (2) Represents total GLA and annualized base rent for the Company's retail properties including its pro-rata share of Brandywine and Crossroads.

Core Portfolio Lease Expirations

	Gross Leased Area			Annualized Base Rent		
	Number of Leases Expiring	Square Footage	Percent of Total	Amount	Percent of Total	Average per Sq. Ft.

Anchor Tenant Expirations

2009	3	222,794	6.84%	409,328	1.04%	1.84
2010	10	229,756	7.05%	2,565,455	6.50%	11.17
2011	8	176,255	5.41%	2,938,391	7.44%	16.67
2012	7	351,642	10.79%	3,185,790	8.07%	9.06
2013	9	374,876	11.51%	5,258,605	13.31%	14.03
2014	8	221,510	6.80%	3,052,689	7.73%	13.78
2015	6	221,045	6.79%	3,586,080	9.08%	16.22
2016	5	78,886	2.42%	1,022,342	2.59%	12.96
2017	4	158,877	4.88%	2,565,573	6.50%	16.15
2018	6	359,783	11.04%	5,292,346	13.40%	14.71
2019	5	122,539	3.76%	927,850	2.35%	7.57
2020	3	184,917	5.68%	1,411,354	3.57%	7.63
2021	1	106,760	3.28%	661,912	1.68%	6.20
2022	2	69,837	2.14%	1,700,000	4.30%	24.34
2024	3	188,506	5.79%	3,190,904	8.08%	16.93
2028	4	189,509	5.82%	1,723,404	4.36%	9.09

Total Occupied	84	3,257,492	100.00%	\$39,492,023	100.00%	\$ 12.12
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Anchor GLA Owned by

Tenants	254,916
Total Vacant	75,591

Total Square Feet	3,587,999
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Shop Tenant Expirations

Month to	Month					
	4	4,889	0.44%	\$ 64,980	0.25%	\$ 13.29
2009	25	68,632	6.14%	993,078	3.84%	14.47
2010	40	106,516	9.53%	1,964,762	7.61%	18.45
2011	48	179,699	16.06%	3,738,580	14.48%	20.80
2012	40	146,784	13.13%	2,883,800	11.16%	19.65
2013	46	141,513	12.66%	3,532,338	13.67%	24.96
2014	41	165,586	14.81%	3,843,545	14.88%	23.21
2015	17	74,784	6.69%	1,744,211	6.75%	23.32
2016	6	31,405	2.81%	763,196	2.95%	24.30
2017	16	49,631	4.44%	1,954,546	7.57%	39.38
2018	20	51,951	4.65%	2,037,090	7.89%	39.21
2019	9	20,524	1.84%	556,390	2.15%	27.11
2020	3	6,000	0.54%	146,070	0.57%	24.35
2021	3	30,270	2.71%	244,385	0.95%	8.07
2022	4	20,055	1.79%	522,555	2.02%	26.06
2023	2	7,362	0.66%	126,712	0.49%	17.21
2027	2	9,012	0.81%	442,017	1.71%	49.05
2028	1	3,200	0.29%	275,000	1.06%	85.94

Total Occupied	327	1,117,813	100.00%	\$25,833,255	100.00%	\$ 23.11
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Total Vacant	246,230
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Total Square Feet	1,364,043
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Core Portfolio Lease Expirations

	Gross Leased Area			Annualized Base Rent		
	Number of Leases Expiring	Square Footage	Percent of Total	Amount	Percent of Total	Average per Sq. Ft.

Total Anchor and Shop Tenant Expirations

Month to Month		\$			\$		
2009	28	291,426	6.66%	1,402,406	0.10%	4.81	2.15%
2010	50	336,272	7.69%	4,530,217	6.93%	13.47	10.22%
2011	56	355,954	8.14%	6,676,971	9.29%	12.18	13.47%
2012	47	498,426	11.39%	8,790,943	10.56%	17.02	9.29%
2013	55	516,389	8.85%	6,896,234	8.16%	18.02	13.47%
2014	49	387,096	6.76%	5,330,291	2.73%	16.19	10.56%
2015	23	295,829	4.77%	4,520,119	6.92%	21.68	8.16%
2016	11	110,291	2.52%	1,785,538	11.22%	17.80	2.73%
2017	20	208,508	4.77%	7,329,436	2.27%	10.37	6.92%
2018	26	411,734	9.41%	1,484,240	2.38%	8.16	11.22%
2019	14	143,063	3.27%	1,557,424	1.39%	6.61	2.27%
2020	6	190,917	4.36%	906,297	3.40%	24.72	2.38%
2021	4	137,030	3.13%	2,222,555	0.19%	17.21	1.39%
2022	6	89,892	2.05%	126,712	4.88%	16.93	3.40%
2023	2	7,362	0.17%	3,190,904	0.68%	49.05	0.19%
2024	3	188,506	4.31%	442,017	3.06%	10.37	4.88%
2027	2	9,012	0.21%	1,998,403			0.68%
2028	5	192,709	4.40%				3.06%
Total Occupied	411	\$4,375,305	100.00%	\$65,325,277	100.00%	14.93	

Anchor GLA Owned by Tenants	254,916
Total Vacant	321,821
Total Square Feet	4,952,042

Reporting Supplement
September 30, 2009

Core Portfolio New and Renewal Rent Spreads (1)	Year-to-Date September 30, 2009		3 months ended September 30, 2009		3 months ended June 30, 2009		3 months ended March 31, 2009	
	Cash (2)	GAAP (3)	Cash (2)	GAAP (3)	Cash (2)	GAAP (3)	Cash (2)	GAAP (3)
	<hr/>							
New leases								
Number of new leases commencing	7	7	2	2	1	1	4	4
GLA	23,403	23,403	2,164	2,164	2,997	2,997	18,242	18,242
New base rent	\$ 15.32	\$ 16.26	\$ 30.00	\$ 29.58	\$ 14.39	\$ 20.48	\$ 13.73	\$ 13.99
Previous base rent (and percentage rent)	\$ 22.20	\$ 21.21	\$ 28.40	\$ 26.10	\$ 25.99	\$ 24.10	\$ 20.84	\$ 20.15
Percentage growth in base rent	-31.0%	-23.3%	5.6%	13.3%	-44.6%	-15.0%	-34.1%	-30.6%
Average cost per square foot	\$ 15.23	\$ 15.23	\$ 14.38	\$ 14.38	\$ 0.00	\$ 0.00	\$ 17.83	\$ 17.83
Renewal leases								
Number of renewal leases commencing	42	42	11	11	10	10	21	21
GLA expiring	379,118	379,118	103,404	103,404	69,431	69,431	206,283	206,283
Renewal percentage	56%	56%	24%	24%	79%	79%	64%	64%
New base rent	\$ 16.04	\$ 16.86	\$ 27.28	\$ 28.24	\$ 14.75	\$ 16.03	\$ 14.49	\$ 15.10
Expiring base rent (and percentage rent)	\$ 15.19	\$ 14.79	\$ 24.40	\$ 23.78	\$ 15.99	\$ 15.47	\$ 13.14	\$ 12.84
Percentage growth in base rent	5.6%	14.0%	11.8%	18.8%	-7.8%	3.6%	10.3%	17.6%
Average cost per square foot	\$ 0.68	\$ 0.68	\$ 0.00	\$ 0.00	\$ 2.62	\$ 2.62	\$ 0.00	\$ 0.00
Total new and renewal Leases								
Number of new and renewal leases commencing	49	49	13	13	11	11	25	25
GLA commencing	234,128	234,128	26,546	26,546	58,074	58,074	149,508	149,508
New base rent	\$ 15.97	\$ 16.80	\$ 27.50	\$ 28.35	\$ 14.73	\$ 16.26	\$ 14.40	\$ 14.96
Expiring base rent (and percentage rent)	\$ 15.89	\$ 15.43	\$ 24.73	\$ 23.97	\$ 16.51	\$ 15.92	\$ 14.08	\$ 13.73
Percentage growth in base rent	0.5%	8.9%	11.2%	18.3%	-10.8%	2.2%	2.3%	9.0%
Average cost per square foot	\$ 2.14	\$ 2.14	\$ 1.17	\$ 1.17	\$ 2.48	\$ 2.48	\$ 2.18	\$ 2.18

- (1) Does not include leased square footage and costs related to first generation space and the Company's major redevelopment projects.
- (2) Rents have not been calculated on a straight line basis. Previous/expiring rent is that as of time of expiration and includes any percentage rent paid as well. New rent is that which is paid at commencement.
- (3) Rents are calculated on a straight-line basis.

Core Portfolio Capital Expenditures

 Current Quarter and Year-to-Date

	----- Year-to-Date Period ended September 30, 2009 -----	----- Current Quarter 3 months ended September 30, 2009 -----	----- Year Ended December 31, 2008 -----
Leasing Commissions:	\$452	\$193	\$651
Tenant Improvements:	1,588	541	2,043
Capital Expenditures:	881	586(1)	896
Redevelopments	-	-	-
	-----	-----	-----
Total	\$2,921 =====	\$1,320 =====	\$3,590 =====
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(1) Costs related to the reconfiguration of the former Acme Market space at the Marketplace of Absecon totaled \$478 during the quarter.

Reporting Supplement
September 30, 2009

Fund I Portfolio Detail		Ownership	Gross Leasable Area			Occupancy			Annualized Base Rent		
Midwest	Anchors	%	Anchors	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total
Michigan											
Sterling Heights Shopping Center	Burlington Coat Factory, Rite Aid	50%	90,400	64,435	154,835	100.00%	4.81%	60.39%	\$ 526,600	\$ 36,300	\$ 562,900
Ohio											
Granville Centre	Lifestyle Family Fitness, Inc.	100%	90,047	44,950	134,997	38.81%	28.92%	35.52%	450,336	142,686	593,022
Total Midwest			180,447	109,385	289,832	69.46%	14.72%	48.80%	976,936	178,986	1,155,922
New York											
New York											
Tarrytown Shopping Center	Walgreen's	100%	15,497	19,794	35,291	100.00%	82.33%	90.09%	475,000	511,182	986,182
Various											
Kroger/Safeway Portfolio (18 Properties)	Kroger/Safeway	75%	709,400	-	709,400	100.00%	0.00%	100.00%	6,492,215	-	6,492,215
Grand Total			905,344	129,179	1,034,523	93.91%	25.08%	85.32%	\$ 7,944,151	\$ 690,168	\$ 8,634,319

Fund II Portfolio Detail		Ownership	Gross Leasable Area			Occupancy			Annualized Base Rent		
Midwest	Anchors	%	Anchors	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total
Illinois											
Oakbrook	Neiman Marcus	100%	112,000	-	112,000	100.00%	0.00%	100.00%	\$ 825,000	-\$	\$ 825,000
New York											
New York											
Pelham Plaza	BJ's Discount Club, Michaels	98.8%	149,878	79,629	229,507	100.00%	25.23%	74.06%	3,873,244	846,102	4,719,346
Fordham Place	Sears, Best Buy	98.8%	74,899	44,547	119,446	100.00%	53.00%	82.47%	2,873,228	2,431,012	5,304,240
Liberty Avenue	CVS	98.8%	10,880	15,245	26,125	100.00%	100.00%	100.00%	394,944	501,139	896,083
216th Street	New York Dept of Citywide Admin. Services	98.8%	60,000	-	60,000	100.00%	0.00%	100.00%	2,340,000	225,000	2,565,000
161st Street (1)	The City of New York	98.8%	137,334	89,995	227,329	93.71%	68.04%	83.55%	3,127,173	1,257,651	4,384,824
Total New York			432,991	229,416	662,407	98.00%	52.38%	82.20%	12,608,589	5,260,904	17,869,493
Grand Total			544,991	229,416	774,407	98.41%	52.38%	84.78%	\$13,433,589	\$5,260,904	\$18,694,493

Fund III Portfolio Detail		Ownership	Gross Leasable Area			Occupancy			Annualized Base Rent		
New York	Anchors	%	Anchors	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total
Cortlandt Towne Center	Wal Mart, A&P, United Artists Theatre	100.0%	510,538	131,259	641,797	83.79%	86.52%	84.35%	\$ 6,007,613	\$ 2,553,867	\$ 8,561,480

Notes:

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

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

New York	Ownership %
Sherman Avenue	98.8%
CityPoint	23%
Canarsie Plaza	98.8%

(1) Currently operating, but will be redeveloped in the future.

Reporting Supplement
September 30, 2009
Storage Post Property
Detail

Operating Properties	Location	Net Rentable Square Feet	Occupancy

Fund III			
Stabilized			

New Rochelle	Westchester, New York	42,300	
Suffern	Suffern, New York	78,950	
Yonkers	Westchester, New York	100,518	
Jersey City	Jersey City, New Jersey	76,720	
Webster Ave (1)	Bronx, New York	36,736	
Linden (1)	Linden, New Jersey	84,035	

Subtotal Stabilized		419,259	86.4%
		-----	-----
Currently in Lease-up			

Bruckner Blvd	Bronx, New York	89,448	
Fordham Road	Bronx, New York	84,505	
Lawrence	Lawrence, New York	97,643	
Long Island City	Queens, New York	134,046	

Subtotal in Lease-up		405,642	68.9%
		-----	-----
Total Operating Properties		824,901	77.8%
			=====
Development completed			

Ridgewood	Queens, New York	88,650	24.0%
		-----	=====
Total Storage Post Portfolio		913,551	
		=====	
Fund II			

Currently in Lease-up			

Liberty Avenue	Queens, New York	72,850	
Pelham Plaza	Pelham Manor, New York	62,020	
Atlantic Avenue	Brooklyn, New York	76,921	

		211,791	38.4%
		=====	=====

(1) Property reached stabilization in the third quarter 2009.

Fund I
Lease Expirations

	Gross Leased Area			Annualized Base Rent		
	Number of Leases Expiring	Square Footage	Percent of Total	Amount	Percent of Total	Average per Sq. Ft.
Anchor Tenant Expirations						
2011	18	709,400	83.44%	\$6,492,215	81.73%	\$ 9.15
2017	1	34,951	4.11%	450,336	5.67%	12.88
2024	1	70,400	8.28%	281,600	3.54%	4.00
2026	1	20,000	2.35%	245,000	3.08%	12.25
2080	1	15,497	1.82%	475,000	5.98%	30.65
Total Occupied	22	850,248	100.00%	\$7,944,151	100.00%	\$ 9.34

Total Vacant 55,096

Total Square Feet 905,344

Shop Tenant Expirations						
Month to Month						
2010	1	2,547	7.86%	86,012	12.46%	33.77
2011	2	3,465	10.70%	67,574	9.79%	19.50
2012	2	2,920	9.01%	61,344	8.89%	21.01
2014	2	4,341	13.40%	149,219	21.62%	34.37
2018	2	3,861	11.92%	79,655	11.54%	20.63
2019	1	1,904	5.88%	30,000	4.35%	15.76
2020	1	5,157	15.92%	150,842	21.86%	29.25
Total Occupied	14	32,395	100.00%	\$690,168	100.00%	\$ 21.30

Total Vacant 96,784

Total Square Feet 129,179

Total Anchor and Shop Tenant Expirations						
Month to Month						
2010	1	2,547	0.29%	86,012	1.00%	33.77
2011	20	712,865	80.75%	6,559,789	75.96%	9.20
2012	2	2,920	0.33%	61,344	0.71%	21.01
2014	2	4,341	0.49%	149,219	1.73%	34.37
2017	1	34,951	3.96%	450,336	5.22%	12.88
2018	2	3,861	0.44%	79,655	0.92%	20.63
2019	1	1,904	0.22%	30,000	0.35%	15.76
2020	1	5,157	0.58%	150,842	1.75%	29.25
2024	1	70,400	7.98%	281,600	3.26%	4.00
2026	1	20,000	2.27%	245,000	2.84%	12.25
2080	1	15,497	1.76%	475,000	5.50%	-
Total Occupied	36	882,643	100.00%	\$8,634,319	100.00%	\$ 9.78

Total Vacant 151,880

Total Square Feet 1,034,523

Fund II
Lease Expirations

	Gross Leased Area			Annualized Base Rent		
	Number of Leases Expiring	Square Footage	Percent of Total	Amount	Percent of Total	Average per Sq. Ft.
Anchor Tenant Expirations						
2011	2	249,334	45.75%	\$ 3,952,173	29.42%	\$15.85
2013	1	20,473	3.76%	573,244	4.27%	28.00
2019	1	39,705	7.29%	1,747,020	13.00%	44.00
2023	1	35,194	6.46%	1,126,208	8.38%	32.00
2027	1	60,000	11.01%	2,340,000	17.42%	39.00
2032	1	10,880	2.00%	394,944	2.94%	36.30
2033	1	129,405	23.73%	3,300,000	24.57%	25.50
Total Occupied	8	544,991	100.00%	\$13,433,589	100.00%	\$24.65

Total Vacant	-
Total Square Feet	544,991

Shop Tenant Expirations						
Month to Month						
2011	1	9,967	7.18%	\$ 99,670	1.89%	\$ 10.00
2012	3	24,065	17.33%	584,773	11.12%	24.30
2013	3	27,205	19.59%	573,208	10.90%	21.07
2014	1	4,462	3.21%	167,994	3.19%	37.65
2018	2	7,081	5.10%	279,078	5.30%	39.41
2019	3	9,600	6.91%	417,600	7.94%	43.50
2022	4	8,873	6.39%	364,668	6.93%	41.10
2023	1	-	0.00%	225,000	4.28%	-
2027	1	31,417	22.62%	1,131,012	21.50%	36.00
2048	1	6,208	4.47%	217,901	4.14%	35.10
Total Occupied	21	138,878	100.00%	\$5,260,904	100.00%	\$ 37.88

Total Vacant	90,538
Total Square Feet	229,416

Total Anchor and Shop Tenant Expirations						
Month to Month						
2011	1	9,967	1.46%	\$ 99,670	0.53%	\$ 10.00
2012	5	273,399	39.98%	4,536,946	24.28%	16.59
2013	3	27,205	3.98%	573,208	3.07%	21.07
2014	2	24,935	3.65%	167,994	0.90%	6.74
2018	2	7,081	1.04%	852,322	4.56%	120.37
2019	3	9,600	1.40%	417,600	2.23%	43.50
2023	5	48,578	7.10%	2,111,688	11.30%	43.47
2027	2	66,611	9.74%	2,257,220	12.07%	33.89
2022	2	66,208	9.68%	2,557,901	13.68%	38.63
2032	1	-	0.00%	225,000	1.20%	-
2033	1	10,880	1.59%	394,944	2.11%	36.30
2033	1	129,405	18.92%	3,300,000	17.65%	25.50
2048	1	10,000	1.46%	1,200,000	6.42%	120.00
Total Occupied	29	683,869	100.00%	\$18,694,493	100.00%	\$ 27.34

Total Vacant	90,538
Total Square Feet	774,407

Fund III
Lease Expirations

	Gross Leased Area			Annualized Base Rent		
	Number of Leases Expiring	Square Footage	Percent of Total	Amount	Percent of Total	Average per Sq. Ft.
Anchor Tenant Expirations						
2009	1	14,967	3.50%	\$ 239,472	3.99%	\$16.00
2013	3	64,580	15.10%	1,182,125	19.68%	18.30
2014	2	56,379	13.18%	908,695	15.13%	16.12
2017	2	52,131	12.19%	927,312	15.44%	17.79
2018	2	174,707	40.83%	1,709,562	28.44%	9.79
2022	1	65,028	15.20%	1,040,447	17.32%	16.00
Total Occupied	11	427,792	100.00%	\$6,007,613	100.00%	\$14.04

Total Vacant	82,746
Total Square Feet	510,538

Shop Tenant Expirations						
Month to Month						
2009	5	12,644	10.66%	\$ 168,000	6.58%	\$ 13.29
2010	3	12,400	10.46%	162,552	6.36%	13.11
2011	5	10,584	8.93%	152,717	5.98%	14.43
2012	2	2,000	1.69%	74,970	2.94%	37.49
2013	3	8,200	6.92%	223,000	8.73%	27.20
2014	1	6,000	5.06%	166,620	6.52%	27.77
2015	4	17,136	14.45%	502,550	19.68%	29.33
2016	4	9,177	7.74%	221,222	8.66%	24.11
2017	1	9,100	7.67%	176,771	6.92%	19.43
2018	2	9,688	8.17%	205,043	8.03%	21.16
2019	3	9,357	7.89%	175,394	6.87%	18.74
2020	2	9,285	7.83%	266,558	10.44%	28.71
2022	1	3,000	2.53%	58,470	2.29%	-
2047	1	-	0.00%	-	0.00%	-
Total Occupied	37	118,571	100.00%	\$2,553,867	100.00%	\$ 21.54

Total Vacant	12,688
Total Square Feet	131,259

Total Anchor and Shop Tenant Expirations						
Month to Month						
2009	5	12,644	2.31%	168,000	1.96%	\$ 13.29
2010	4	27,367	5.01%	402,024	4.70%	14.69
2011	5	10,584	1.94%	152,717	1.78%	14.43
2012	2	2,000	0.37%	74,970	0.88%	37.49
2013	3	8,200	1.50%	223,000	2.60%	27.20
2014	4	70,580	12.92%	1,348,745	15.75%	19.11
2015	6	73,515	13.46%	1,411,245	16.48%	19.20
2016	4	9,177	1.68%	221,222	2.58%	24.11
2017	1	9,100	1.67%	176,771	2.06%	19.43
2018	4	61,819	11.31%	1,132,355	13.23%	18.32
2019	5	184,064	33.68%	1,884,956	22.04%	10.24
2020	2	9,285	1.70%	266,558	3.11%	28.71
2022	1	3,000	0.55%	58,470	0.68%	19.49
2047	1	65,028	11.90%	1,040,447	12.15%	16.00
2047	1	-	0.00%	-	0.00%	-
Total Occupied	48	546,363	100.00%	\$8,561,480	100.00%	\$ 15.67

Total Vacant	95,434
Total Square Feet	641,797

QUARTERLY SUPPLEMENTAL DISCLOSURE
September 30, 2009
Property Demographics (1)

Classification	Property / JV Ownership %	City	State	Trade Area (Miles)	Cash (2) Base Rent	Total GLA	3-Mile Radius(2)				5-Mile Radius			
							Total Pop.	# Households ("HH")	Median HH Income	Avg. HH Income	Total Pop.	# HH	Median HH Income	Avg. HH Income
Core	Brandywine Town Center & Mkt Sq./22.22%	Wilmington	DE	3	16,087,341	996,925	41,222	15,054	\$83,769	\$102,192	120,306	46,004	\$74,110	\$93,425
Core	Elmwood Park Shopping Ctr.	Elmwood Park	NJ	3	3,283,245	149,491	257,647	83,959	52,609	62,446	614,727	208,535	57,938	69,562
Core	Chestnut Hill Philadelphia	Philadelphia	PA	3	807,483	40,570	148,084	59,791	53,526	65,990	399,921	157,197	52,171	65,291
Core	Abington Towne Center	Abington	PA	3	1,081,749	216,369	91,293	34,692	66,882	82,491	304,127	117,213	59,851	70,401
Core	Clark & Diversey	Chicago	IL	3	883,130	19,265	419,461	213,740	58,803	81,579	969,623	410,327	51,138	67,593
Core	Hobson West Plaza	Naperville	IL	3	1,100,818	99,126	98,083	34,231	94,977	114,120	241,153	82,668	93,969	113,986
Core	Methuen Shopping Ctr.	Methuen	MA	5	958,689	130,021	89,957	31,569	41,619	49,981	201,503	72,943	47,894	56,306
Core	Crossroads Shopping Ctr. / 49%	White Plains	NY	3	5,866,977	310,742	105,870	39,349	78,556	85,621	205,109	73,112	93,445	108,276
Core	The Branch Plaza	Smithtown	NY	3	2,527,031	125,751	68,832	23,221	89,522	113,455	199,361	64,663	82,867	105,093
Core	Amboy Road	Staten Island	NY	3	1,783,041	63,290	156,384	56,991	69,666	90,260	292,132	105,178	66,927	88,388
Core	Village Commons Shopping Ctr.	Smithtown	NY	3	2,106,132	87,237	68,832	23,221	89,522	113,455	199,361	64,663	82,867	105,093
Core	Bloomfield Town Square	Bloomfield Hills	MI	5	2,432,469	232,181	62,528	23,953	73,997	102,234	166,443	62,677	79,970	105,922
Core	Crescent Plaza	Brockton	MA	3	1,608,486	218,141	99,649	34,369	46,062	56,826	168,246	58,789	46,062	56,826
Core	239 Greenwich Avenue / 75%	Greenwich	CT	5	1,397,621	16,834	67,165	24,889	97,270	125,159	142,822	51,210	94,119	119,232
Core	Town Line Plaza	Rocky Hill	CT	3	1,670,620	206,346	45,606	19,067	65,917	75,855	153,302	61,023	57,724	68,679
Core	New Loudon Center	Latham	NY	5	1,767,740	255,826	41,815	15,619	55,375	66,288	151,655	61,034	47,547	61,261
Core	Pacesetter Park Shopping Ctr.	Pomona	NY	3	1,071,009	96,353	25,618	8,209	89,598	125,526	129,143	36,828	72,841	102,767
Core	LA Fitness, Staten Island	Staten Island	NY	3	1,265,000	55,000	127,542	45,026	65,178	83,167	457,912	162,076	60,236	77,922
Core	West 54th Street	Manhattan	NY	3	2,937,912	9,677	582,613	325,406	80,037	96,770	2,424,848	1,048,312	55,446	67,194
Core	East 17th Street	Manhattan	NY	3	625,000	19,622	1,027,933	495,157	64,629	116,133	2,512,412	1,086,434	53,903	96,755
Core	Mad River Station	Dayton	OH	5	1,391,494	125,983	58,692	25,428	58,119	67,529	135,000	56,693	60,560	71,601
Core	Mark Plaza	Edwardsville	PA	5	804,295	216,401	87,986	37,409	31,982	39,628	124,868	52,566	34,683	43,184
Core	Blackman Plaza	Wilkes-Barre	PA	5	288,919	125,264	58,885	24,646	30,982	40,002	111,991	47,249	33,391	41,275
Core	Bartow Avenue	The Bronx	NY	3	336,665	14,676	567,476	209,231	40,253	47,643	1,435,467	511,796	30,552	43,522
Core	Walnut Hill Plaza	Woonsocket	RI	5	2,410,548	284,717	60,322	22,861	42,715	47,867	95,320	35,238	50,142	56,573
Core	A & P Shopping Plaza / 60%	Boonton	NJ	5	1,264,457	62,908	49,442	18,288	87,533	113,042	101,266	36,438	86,509	106,011
Core	Merrillville Plaza	Hobart	IN	5	2,896,191	235,026	26,118	10,066	56,556	64,248	87,796	32,151	54,709	62,531
Core	The Gateway Shopping Ctr.	So. Burlington	VT	3	1,874,033	101,784	46,879	19,366	44,294	55,033	69,993	28,186	47,104	57,514
Core	Marketplace of Absecon Plaza 422	Absecon	NJ	3	937,486	104,718	30,732	11,642	52,106	64,775	68,326	26,137	51,610	62,711
Core	Route 6 Plaza	Lebanon	PA	3	718,503	156,279	43,975	17,347	36,874	47,144	61,197	23,615	41,055	51,545
Fund I	Granville Center / 37.78%	Columbus	OH	5	1,141,193	175,519	7,567	3,014	32,283	43,919	11,899	4,627	34,031	46,300
Fund I	Sterling Heights Shopping Center / 18.9%	Sterling Heights	MI	3	593,022	134,997	112,547	47,337	47,547	53,746	266,313	108,411	53,466	60,719
Fund I	Tarrytown Shopping Center / 37.78%	Tarrytown	NY	3	562,900	154,835	99,813	36,587	66,886	77,416	264,560	103,403	63,816	74,661
Fund II-Urban In-	400 East Fordham Road	The Bronx	NY	3	986,182	35,291	36,856	13,450	78,415	95,294	123,546	43,654	85,757	103,311

Fill	/ 19.2%			2	5,304,240	119,446	1,205,053	412,674	30,252	38,298	1,997,909	698,322	33,259	40,957
Fund II- Urban In-Fill	Sherman Avenue / 19.2%	Manhattan	NY											
Fund II- Urban In-Fill	Pelham Manor Shopping Plaza / 19.2%	Westchester	NY	2	-	-	535,739	175,108	29,260	36,324	2,049,516	721,521	34,366	42,608
Fund II- Urban In-Fill	161st Street / 19.2%	The Bronx	NY	3	4,719,346	229,507	398,727	147,238	48,697	56,116	1,109,022	403,897	44,956	53,542
Fund II- Urban In-Fill	Liberty Avenue / 19.2%	Queens	NY	2	4,384,824	227,329	1,274,483	427,111	25,104	31,477	2,531,473	966,482	37,307	48,034
Fund II- Urban In-Fill	216th Street / 19.2%	Manhattan	NY	3	896,083	26,125	613,457	201,509	44,915	59,078	613,457	201,509	44,915	59,078
Fund II- Other	Oakbrook / 20%	Oakbrook	IL	2	2,565,000	60,000	536,119	183,542	30,978	41,481	536,119	183,542	30,978	41,481
Fund III- Other	Cortlandt Towne Center / 19.91%	Mohegan Lake	NY	3	825,000	112,000	77,560	29,487	77,130	108,955	288,932	108,039	75,456	97,126
				3	8,561,480	641,797	50,899	17,257	83,556	96,323	85,373	28,902	88,363	103,198

				94,723,354 6,693,369										

	3-Mile Radius(2)				5-Mile Radius			
	Total Pop.	# Households ("HH")	Median HH Income	Avg. HH Income	Total Pop.	# HH	Median HH Income	Avg. HH Income
TOTAL								
Weighted Average - Based on GLA	151,872	54,487	\$ 62,624	\$ 76,150	327,245	121,724	\$62,343	\$ 76,409
Weighted Average - Based on base rent(1)	175,493	70,849	\$ 64,712	\$ 79,919	421,271	163,189	\$60,047	\$ 74,171
CORE								
Weighted Average - Based on GLA	74,690	28,542	\$ 63,373	\$ 77,631	182,774	68,621	\$61,831	\$ 76,492
Weighted Average - Based on base rent(1)	132,504	57,371	\$ 66,073	\$ 81,837	353,788	139,845	\$60,405	\$ 74,819
FUND I								
Weighted Average - Based on GLA	98,267	38,539	\$ 60,108	\$ 69,528	249,981	98,997	\$61,900	\$ 71,982
Weighted Average - Based on base rent(1)	70,505	27,751	\$ 66,833	\$ 79,347	190,385	73,333	\$72,146	\$ 85,402
FUND II -Urban In-fill								
Weighted Average - Based on GLA	865,586	296,579	\$ 35,520	\$ 43,238	1,686,035	622,118	\$38,954	\$ 48,508
Weighted Average - Based on base rent(1)	883,453	302,636	\$ 34,700	\$ 42,829	1,614,828	587,560	\$37,599	\$ 47,001
FUND II -Other								
Weighted Average - Based on GLA	77,560	29,487	\$ 77,130	\$108,955	288,932	108,039	\$75,456	\$ 97,126
Weighted Average - Based on base rent(1)	77,560	29,487	\$ 77,130	\$108,955	288,932	108,039	\$75,456	\$ 97,126
FUND III								
Weighted Average - Based on GLA	50,899	17,257	\$ 83,556	\$ 96,323	85,373	28,902	\$88,363	\$103,198
Weighted Average - Based on base rent(1)	50,899	17,257	\$ 83,556	\$ 96,323	85,373	28,902	\$88,363	\$103,198

(1) Does not include the Kroger/Safeway Portfolio. Base rent for joint ventures has been pro-rated based on the Company's ownership % in the joint venture.

(2) West 54th Street, Sherman 161st Street and 216th Street figures are for 2 mile radius

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.