



REPORTING SUPPLEMENTAL

SECOND QUARTER 2013

ACADIA
REALTY TRUST

Table of Contents

Second Quarter 2013

Section I - Financial Information

Company Information.....	3
Total Market Capitalization.....	4
<u>Operating Statements</u>	
Pro-rata Consolidation.....	5
Opportunity Funds.....	6
Funds from Operations ("FFO"), Adjusted FFO ("AFFO") and Funds Available for Distribution ("FAD").....	8
EBITDA.....	9
Same Property Net Operating Income.....	10
Fee Income.....	11
Balance Sheet - Pro-rata Consolidation.....	12
Notes Receivable.....	13
<u>Other Information</u>	
2013 Guidance.....	14
Net Asset Valuation Information.....	15
Selected Financial Ratios.....	16
<u>Debt Analysis</u>	
Summary.....	17
Detail.....	18
Maturities.....	21

Section II - Core Portfolio Information

Core Properties.....	22
Core Top Tenants.....	24
Core Lease Expirations.....	25
Core New and Renewal Rent Spreads.....	26
Core Capital Expenditures.....	27
Portfolio Demographics.....	28

Section III - Opportunity Fund Information

Opportunity Fund Overview.....	31
Opportunity Fund Properties.....	32
Opportunity Fund Lease Expirations.....	33
Development Activity.....	34
RCP Venture Investments.....	35
Important Notes.....	36

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

Company Information

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

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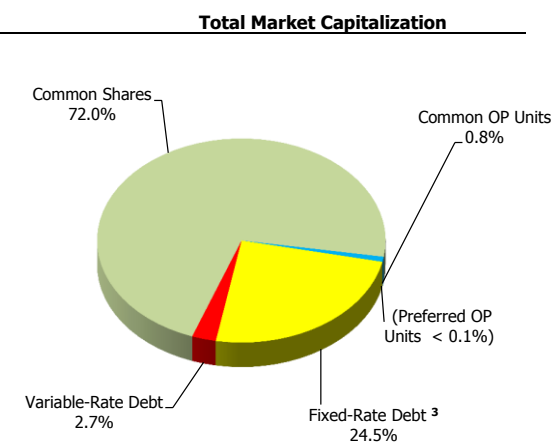
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Total Market Capitalization

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

	Percent of Total Equity	Total Market Capitalization \$	%	Capitalization based on Net Debt ¹
Equity Capitalization				
Total Common Shares Outstanding	98.9%	55,445		
Common Operating Partnership ("OP") Units	1.1%	592		
Combined Common Shares and OP Units		56,037		
Share Price at June 30, 2013		\$ 24.69		
Equity Capitalization - Common Shares and OP Units		\$ 1,383,554		
Preferred OP Units		619 ²		
Total Equity Capitalization		1,384,173	73%	76%
Debt Capitalization				
Consolidated debt		1,091,197		
Adjustment to reflect pro-rata share of debt		(573,892)		
Total Debt Capitalization		517,305	27%	24%
Total Market Capitalization		\$ 1,901,478	100%	100%



Weighted Average Outstanding Common Shares and OP Units

(in thousands)

	June 30, 2013	
	Year-to-date	Quarter
Weighted average Common Shares - Basic EPS	54,292	55,160
Dilutive potential Common Shares	431	424
Weighted average Common Shares - Diluted EPS	54,723	55,584
OP Units	630	606
Dilutive potential OP Units	25	25
Weighted average Common Shares and OP Units - Diluted FFO	55,378	56,215

Changes in Total Common Shares Outstanding

Balance @ 12/31/2012	52,482
Stock Issuance	2,822
Other	141
Balance @ 6/30/13	<u>55,445</u>

Notes:

¹ Reflects debt net of Core Portfolio and pro-rata share of Opportunity Funds cash balance ("Net Debt") totaling \$69,993.

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

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

Income Statements - Pro-rata Consolidation¹
(in thousands)

	Year-to-date ended June 30, 2013					Total	Three months ended June 30, 2013					Total
	Core Retail		Opportunity Funds				Core Retail		Opportunity Funds			
	Wholly Owned	Joint Ventures ²	Total Continuing Operations	Continuing Operations	Discontinued Operations		Wholly Owned	Joint Ventures ²	Total Continuing Operations	Continuing Operations	Discontinued Operations	
CORE PORTFOLIO AND OPPORTUNITY FUND INCOME												
PROPERTY REVENUES												
Minimum rents	\$ 34,308	\$ 1,654	\$ 35,962	\$ 6,036	\$ 360	\$ 42,358	\$ 17,563	\$ 846	\$ 18,409	\$ 3,061	\$ 156	\$ 21,626
Percentage rents	265	-	265	49	-	314	165	-	165	17	-	182
Expense reimbursements - CAM	3,441	221	3,662	751	11	4,424	1,549	127	1,676	329	4	2,009
Expense reimbursements - Taxes	4,996	431	5,427	788	14	6,229	2,485	221	2,706	390	7	3,103
Other property income	351	7	358	156	24	538	114	4	118	45	12	175
Total Property Revenues	43,361	2,313	45,674	7,780	409	53,863	21,876	1,198	23,074	3,842	179	27,095
PROPERTY EXPENSES												
Property operating - CAM	3,743	244	3,987	772	6	4,765	1,712	144	1,856	362	(2)	2,216
Other property operating (Non-CAM)	1,430	156	1,586	680	218	2,484	858	96	954	356	85	1,395
Real estate taxes	6,035	526	6,561	1,085	32	7,678	3,018	269	3,287	590	18	3,895
Total Property Expenses	11,208	926	12,134	2,537	256	14,927	5,588	509	6,097	1,308	101	7,506
NET OPERATING INCOME - PROPERTIES	32,153	1,387	33,540	5,243	153	38,936	16,288	689	16,977	2,534	78	19,589
OTHER INCOME (EXPENSE)												
Interest income	5,562	-	5,562	200	-	5,762	3,089	-	3,089	90	-	3,179
Straight-line rent income	1,327	(3)	1,324	470	6	1,800	956	3	959	168	3	1,130
Straight-line ground rent	-	-	-	(42)	-	(42)	-	-	-	(21)	-	(21)
Above/below market rent	1,408	-	1,408	189	-	1,597	938	-	938	55	-	993
Interest expense	(8,942)	(1,009)	(9,951)	(1,877)	(31)	(11,859)	(4,610)	(497)	(5,107)	(962)	(14)	(6,083)
Amortization of finance costs	(417)	(14)	(431)	(229)	(2)	(662)	(231)	(14)	(245)	(116)	(2)	(363)
Above/below market interest expense	813	-	813	69	-	882	371	-	371	35	-	406
Asset and property management expense	(88)	(24)	(112)	(85)	(12)	(209)	(63)	(13)	(76)	(48)	-	(124)
Other income	469	-	469	493	26	988	7	-	7	(5)	-	2
Acquisition costs	(1,045)	-	(1,045)	(453)	-	(1,498)	(342)	-	(342)	(266)	-	(608)
Impairment of asset	(1,500)	-	(1,500)	-	-	(1,500)	(1,500)	-	(1,500)	-	-	(1,500)
CORE PORTFOLIO AND OPPORTUNITY FUND INCOME	29,740	337	30,077	3,978	140	34,195	14,903	168	15,071	1,464	65	16,600
FEE INCOME												
Asset and property management fees	8,626	-	8,626	206	-	8,832	4,323	-	4,323	148	-	4,471
Transactional fees ³	2,524	-	2,524	40	-	2,564	1,355	-	1,355	40	-	1,395
Income tax benefit (provision)	238	(1)	237	(22)	(1)	214	147	-	147	(30)	-	117
Total Fee Income	11,388	(1)	11,387	224	(1)	11,610	5,825	-	5,825	158	-	5,983
PROMOTE, RCP AND OTHER INCOME												
Equity in earnings (losses) from RCP investments	-	-	-	(27)	-	(27)	-	-	-	-	-	-
Equity in earnings of unconsolidated properties	-	-	-	(2)	-	(2)	-	-	-	(2)	-	(2)
Total Promote, RCP and Other Income	-	-	-	(29)	-	(29)	-	-	-	(2)	-	(2)
GENERAL AND ADMINISTRATIVE	(12,761)	(5)	(12,766)	(61)	-	(12,827)	(6,539)	(5)	(6,544)	(70)	-	(6,614)
Depreciation and amortization	(12,500)	(303)	(12,803)	(2,306)	-	(15,109)	(6,590)	(109)	(6,699)	(1,180)	-	(7,879)
Gain on sale of properties	-	-	-	-	776	776	-	-	-	-	776	776
Income before noncontrolling interests	15,867	28	15,895	1,806	915	18,616	7,599	54	7,653	370	841	8,864
Noncontrolling interest - OP	(200)	(2)	(202)	(34)	-	(236)	(93)	-	(93)	(14)	-	(107)
NET INCOME	\$ 15,667	\$ 26	\$ 15,693	\$ 1,772	\$ 915	\$ 18,380	\$ 7,506	\$ 54	\$ 7,560	\$ 356	\$ 841	\$ 8,757

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

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

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

² Represents the Company's pro-rata share unconsolidated investments.

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

Income Statements - Opportunity Funds¹
(in thousands)

	Year-to-date ended June 30, 2013																							
	Fund I		Continuing Operations		AKR Pro-rata share ³		Fund II		Fund II		Fund II		Continuing Operations		Discontinued Operations		AKR Pro-rata share		Continuing Operations		AKR Pro-rata share		Total	
	Continuing Operations	Consolidated Operations	AKR Pro-rata share ³	Mervyns I	AKR Pro-rata share ³	Continuing Operations	Discontinued Operations	Consolidated Operations	AKR Pro-rata share 20.00%	AKR Pro-rata share 20.00%	Mervyns II	AKR Pro-rata share 20.00%	Fund III Continuing Operations	Fund III Consolidated Operations	AKR Pro-rata share 19.90%	Fund IV	AKR Pro-rata share 23.12%	AKR Pro-rata share						
PROPERTY REVENUES																								
Minimum rents	\$ 114	\$ 114	\$ 44	\$ -	\$ -	\$ 12,099	\$ 1,800	\$ 13,899	\$ 2,420	\$ 360	\$ -	\$ -	\$ 14,375	\$ 14,375	\$ 2,861	\$ 3,078	\$ 711	\$ 6,396						
Percentage rents	-	-	-	-	-	-	-	-	-	-	-	245	245	49	-	-	49							
Expense reimbursements - CAM	3	3	1	-	-	1,314	56	1,370	263	11	-	2,079	2,079	414	318	73	762							
Expense reimbursements - Taxes	-	-	-	-	-	896	72	968	179	14	-	2,656	2,656	529	349	80	802							
Other property income	-	-	-	-	-	204	121	325	41	24	-	569	569	113	7	2	180							
Total Property Revenues	117	117	45	-	-	14,513	2,049	16,562	2,903	409	-	19,924	19,924	3,966	3,752	866	8,189							
PROPERTY EXPENSES																								
Property operating - CAM	5	5	2	-	-	1,959	33	1,992	392	6	-	1,787	1,787	355	100	23	778							
Other property operating (Non-CAM)	80	80	30	-	-	1,452	1,104	2,556	291	218	-	1,670	1,670	332	116	27	898							
Real estate taxes	6	6	2	-	-	1,387	158	1,545	277	32	-	3,643	3,643	725	349	81	1,117							
Total Property Expenses	91	91	34	-	-	4,798	1,295	6,093	960	256	-	7,100	7,100	1,412	565	131	2,793							
NET OPERATING INCOME - PROPERTIES	26	26	11	-	-	9,715	754	10,469	1,943	153	-	12,824	12,824	2,554	3,187	735	5,396							
OTHER INCOME (EXPENSE)																								
Mezzanine interest income	438	438	165	-	-	-	-	-	-	-	-	159	159	31	-	-	196							
Other interest income	-	-	-	-	-	8	-	8	1	-	-	18	18	3	1	-	4							
Straight-line rent income, net	-	-	-	-	-	1,357	26	1,383	271	6	-	755	755	150	204	49	476							
Straight-line ground rent	-	-	-	-	-	(208)	4	(204)	(42)	-	-	-	-	-	-	-	(42)							
ASC 805 rent, net	-	-	-	-	-	-	-	-	-	-	-	949	949	189	-	-	189							
Interest expense	(2)	(2)	-	-	-	(4,651)	(157)	(4,808)	(930)	(31)	-	(3,621)	(3,621)	(721)	(975)	(226)	(1,908)							
Amortization of finance costs	-	-	-	-	-	(336)	(9)	(345)	(67)	(2)	-	(474)	(474)	(95)	(287)	(67)	(231)							
ASC 805 interest expense	-	-	-	-	-	-	-	-	-	-	-	345	345	69	-	-	69							
Asset and property management expense ²	4	4	2	-	-	2	(61)	(59)	-	(12)	-	(259)	(259)	(52)	(148)	(35)	(97)							
Promote expense ²	(40)	(40)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-							
Other income/(expense)	-	-	-	-	-	(31)	131	100	(6)	26	-	2,501	2,501	498	3	1	519							
Acquisition costs	-	-	-	-	-	(78)	-	(78)	(16)	-	-	(844)	(844)	(168)	(1,165)	(269)	(453)							
OPPORTUNITY FUND INCOME	426	426	178	-	-	5,778	688	6,466	1,154	140	-	12,353	12,353	2,458	820	188	4,118							
FEE INCOME																								
Asset and property management fees	-	-	-	-	-	-	-	-	-	-	-	1,035	1,035	206	-	-	206							
Transactional fees	-	-	-	-	-	-	-	-	-	-	-	200	200	40	-	-	40							
Provision for income taxes	(4)	(4)	(2)	-	-	(10)	(5)	(15)	(2)	(1)	-	(92)	(92)	(18)	-	-	(23)							
Total Fee Income	(4)	(4)	(2)	-	-	(10)	(5)	(15)	(2)	(1)	-	1,143	1,143	228	-	-	223							
PROMOTE, RCP AND OTHER INCOME																								
Equity in earnings from RCP investments	-	-	-	(44)	(17)	-	-	-	-	(52)	(10)	-	-	-	-	-	(27)							
Equity in earnings of unconsolidated properties	-	-	-	-	-	-	-	-	-	(8)	(2)	-	-	-	-	-	(2)							
Provision for income taxes (RCP)	-	-	-	(1)	-	-	-	-	-	(2)	-	-	-	-	-	-	-							
Total Promote, RCP and Other Income	-	-	-	(36)	(17)	-	-	-	-	(62)	(12)	-	-	-	-	-	(29)							
GENERAL AND ADMINISTRATIVE																								
Depreciation and amortization	(2)	(2)	-	-	-	(3,950)	-	(3,950)	(790)	-	-	(6,056)	(6,056)	(1,205)	(1,344)	(311)	(2,306)							
Gain on sale of properties	-	-	-	-	-	-	3,879	3,879	-	776	-	-	-	-	-	-	776							
Income before noncontrolling interest	378	378	161	(37)	(17)	1,879	4,562	6,441	374	915	(69)	(13)	7,268	7,268	1,447	(620)	(146)	2,721						
Noncontrolling interest - OP	(6)	(3)	(2)	-	-	(80)	-	(20)	(16)	-	-	(90)	(70)	(18)	9	2	(34)							
NET INCOME	\$ 372	\$ 375	\$ 159	\$ (37)	\$ (17)	\$ 1,799	\$ 4,562	\$ 6,421	\$ 358	\$ 915	\$ (69)	\$ (13)	\$ 7,178	\$ 7,198	\$ 1,429	\$ (611)	\$ (144)	\$ 2,687						

Notes:

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

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

³ Represents a 20% promote earned by Acadia in addition to our 22.22% pro-rata share of the remaining 80% after promote (20%+22.22%*80% = 37.78%)

Income Statements - Opportunity Funds¹
(in thousands)
Three months ended June 30, 2013

	Fund I Continuing Operations	Fund I Consolidated Operations	Continuing Operations AKR Pro- rata share ³ 37.78%	Mervyns I	AKR Pro- rata share ³ 37.78%	Fund II Continuing Operations	Fund II Discontinued Operations	Fund II Consolidated Operations	Continuing Operations AKR Pro- rata share 20.00%	Discontinued Operations AKR Pro- rata share 20.00%	Mervyns II	AKR Pro- rata share 20.00%	Fund III Continuing Operations	Fund III Consolidated Operations	Continuing Operations AKR Pro- rata share 19.90%	Fund IV	AKR Pro- rata share 23.12%	Total AKR Pro- rata share	
PROPERTY REVENUES																			
Minimum rents	\$ 57	\$ 57	\$ 22	\$ -	\$ -	\$ 6,133	\$ 778	\$ 6,911	\$ 1,227	\$ 156	\$ -	\$ -	\$ 7,295	\$ 7,295	\$ 1,452	\$ 1,559	\$ 360	\$ 3,217	
Percentage rents	-	-	-	-	-	-	-	-	-	-	-	-	85	85	17	-	-	17	
Expense reimbursements - CAM	-	-	-	-	-	684	20	704	137	4	-	-	784	784	156	157	36	333	
Expense reimbursements - Taxes	-	-	-	-	-	540	36	576	108	7	-	-	1,214	1,214	242	174	40	397	
Other property income	-	-	-	-	-	113	59	172	23	12	-	-	113	113	22	-	-	57	
Total Property Revenues	57	57	22	-	-	7,470	893	8,363	1,495	179	-	-	9,491	9,491	1,889	1,890	436	4,021	
PROPERTY EXPENSES																			
Property operating - CAM	1	1	-	-	-	903	(9)	894	181	(2)	-	-	845	845	168	57	13	360	
Other property operating (Non-CAM)	37	37	14	-	-	733	426	1,159	147	85	-	-	889	889	177	79	18	441	
Real estate taxes	3	3	1	-	-	922	88	1,010	184	18	-	-	1,827	1,827	364	176	41	608	
Total Property Expenses	41	41	15	-	-	2,558	505	3,063	512	101	-	-	3,561	3,561	709	312	72	1,409	
NET OPERATING INCOME - PROPERTIES	16	16	7	-	-	4,912	388	5,300	983	78	-	-	5,930	5,930	1,180	1,578	364	2,612	
OTHER INCOME (EXPENSE)																			
Mezzanine interest income	231	231	87	-	-	-	-	-	-	-	-	-	16	16	3	-	-	90	
Other interest income	-	-	-	-	-	2	-	2	-	-	-	-	1	1	-	-	-	-	
Straight-line rent income	-	-	-	-	-	560	13	573	112	3	-	-	218	218	43	56	13	171	
Straight-line ground rent	-	-	-	-	-	(104)	2	(102)	(21)	-	-	-	-	-	-	-	-	(21)	
Above/below market rent	-	-	-	-	-	-	-	-	-	-	-	-	274	274	55	-	-	55	
Interest expense	(1)	(1)	-	-	-	(2,515)	(72)	(2,587)	(503)	(14)	-	-	(1,724)	(1,724)	(343)	(500)	(116)	(976)	
Amortization of finance costs	-	-	-	-	-	(161)	(9)	(170)	(32)	(2)	-	-	(249)	(249)	(50)	(145)	(34)	(118)	
Above/below market interest	-	-	-	-	-	-	-	-	-	-	-	-	175	175	35	-	-	35	
Asset and property management expense ²	2	2	1	-	-	-	-	-	-	-	-	-	(145)	(145)	(29)	(85)	(20)	(48)	
Promote expense ²	(23)	(23)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other income/(expense)	-	-	-	-	-	(32)	-	(32)	(6)	-	-	-	-	-	-	-	3	1	
Acquisition costs	-	-	-	-	-	(78)	-	(78)	(16)	-	-	-	(44)	(44)	(9)	(1,042)	(241)	(266)	
OPPORTUNITY FUND INCOME	225	225	95	-	-	2,584	322	2,906	517	65	-	-	4,452	4,452	885	(135)	(33)	1,529	
FEE INCOME																			
Asset and property management fees	-	-	-	-	-	-	-	-	-	-	-	-	744	744	148	-	-	148	
Transactional fees	-	-	-	-	-	-	-	-	-	-	-	-	200	200	40	-	-	40	
Income tax benefit (provision)	-	-	-	-	-	-	-	-	-	-	-	-	(152)	(152)	(30)	-	-	(30)	
Total Fee Income	-	-	-	-	-	-	-	-	-	-	-	-	792	792	158	-	-	158	
PROMOTE, RCP AND OTHER INCOME																			
Equity in earnings (losses) from RCP investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Equity in earnings of unconsolidated properties	-	-	-	-	-	-	-	-	-	(8)	(2)	-	-	-	-	-	-	(2)	
Provision for income taxes (RCP)	-	-	-	(1)	-	-	-	-	-	(1)	-	-	-	-	-	-	-	-	
Total Promote, RCP and Other Income	-	-	-	(1)	-	-	-	-	-	(9)	(2)	-	-	-	-	-	-	(2)	
GENERAL AND ADMINISTRATIVE																			
Depreciation and amortization	(1)	(1)	-	-	-	(1,908)	-	(1,908)	(382)	-	-	-	(3,243)	(3,243)	(645)	(660)	(153)	(1,180)	
Gain on sale of properties	-	-	-	-	-	-	3,879	3,879	-	776	-	-	-	-	-	-	-	776	
Income before noncontrolling interest	199	199	86	(2)	-	677	4,201	4,878	135	841	(10)	(2)	1,845	1,845	367	(923)	(216)	1,211	
Noncontrolling interest - OP	(3)	-	(1)	-	-	(60)	-	-	(12)	-	-	-	(20)	-	(4)	13	3	(14)	
NET INCOME	\$ 196	\$ 199	\$ 85	\$ (2)	\$ -	\$ 617	\$ 4,201	\$ 4,878	\$ 123	\$ 841	\$ (10)	\$ (2)	\$ 1,825	\$ 1,845	\$ 363	\$ (910)	\$ (213)	\$ 1,197	

Notes:
¹ Quarterly results are unaudited, although they reflect all adjustments, which in the opinion of management, are necessary for a fair presentation of operating results for the interim periods. The Company's investments in consolidated and unconsolidated joint ventures are reflected separately for revenues

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

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

³ Represents a 20% promote earned by Acadia in addition to our 22.22% pro-rata share of the remaining 80% after promote (20%+22.22%*80% = 37.78%)

Funds from Operations ("FFO")¹

(in thousands)

	2013			2012	
	Current Year-to-Date Period ended June 30, 2013	Current Quarter 3 months ended June 30, 2013	Previous Quarter 3 months ended March 31, 2013	Historic Year-to-Date Period ended June 30, 2012	Historic Quarter 3 months ended June 30, 2012
Funds from operations ("FFO"):					
Net Income	\$ 18,380	\$ 8,757	\$ 9,623	\$ 10,849	\$ 6,839
Add back:					
Depreciation of real estate and amortization of leasing costs: (net of noncontrolling interest share)					
Consolidated affiliates	13,587	7,043	6,544	10,048	5,427
Unconsolidated affiliates	1,201	650	550	1,214	615
Gain on sale of properties (net of noncontrolling interest share)					
Consolidated affiliates	(776)	(776)	-	(213)	(213)
Unconsolidated affiliates	-	-	-	(609)	(609)
Impairment of asset	1,500	1,500	-	-	-
Income attributable to noncontrolling interests' share in Operating Partnership	225	102	124	164	101
Distributions on Preferred OP Units ²	11	5	5	10	5
FFO	\$ 34,128	\$ 17,281	\$ 16,846	\$ 21,463	\$ 12,165
Adjusted Funds from operations ("AFFO"):					
Diluted FFO	\$ 34,128	\$ 17,281	\$ 16,846	\$ 21,463	\$ 12,165
Straight line rent, net	(1,800)	(1,130)	(670)	(1,403)	(775)
Straight-line ground rent	42	21	21	43	21
Above/below market rent	(1,597)	(993)	(604)	(548)	(386)
Amortization of finance costs	662	363	299	491	284
Above/below market interest	(882)	(406)	(476)	7	28
Non real estate depreciation	211	109	102	230	112
Amortization of cost of management contracts	-	-	-	20	-
Leasing commissions	(1,068)	(421)	(647)	(622)	(316)
Tenant improvements	(2,648)	(1,456)	(1,192)	(2,995)	(1,412)
Capital expenditures	(601)	(555)	(46)	(387)	(323)
AFFO	\$ 26,447	\$ 12,813	\$ 13,633	\$ 16,299	\$ 9,398
Funds Available for Distribution ("FAD")					
AFFO	\$ 26,447	\$ 12,813	\$ 13,633	\$ 16,299	\$ 9,398
Scheduled principal repayments	(2,966)	(1,514)	(1,452)	(1,683)	(873)
FAD	\$ 23,481	\$ 11,299	\$ 12,181	\$ 14,616	\$ 8,525
Total weighted average shares and OP Units:					
Basic	54,948	55,791	54,094	44,136	44,889
Diluted	55,378	56,215	54,531	44,555	45,317
FFO per share:					
FFO per share - Basic	\$ 0.62	\$ 0.31	\$ 0.31	\$ 0.49	\$ 0.27
FFO per share - Diluted	\$ 0.62	\$ 0.31	\$ 0.31	\$ 0.48	\$ 0.27
AFFO per share - Basic	\$ 0.48	\$ 0.23	\$ 0.25	\$ 0.37	\$ 0.21
AFFO per share - Diluted	\$ 0.48	\$ 0.23	\$ 0.25	\$ 0.37	\$ 0.21
FAD per share - Basic	\$ 0.43	\$ 0.20	\$ 0.23	\$ 0.33	\$ 0.19
FAD per share - Diluted	\$ 0.42	\$ 0.20	\$ 0.22	\$ 0.33	\$ 0.19

Notes:

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

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

EBITDA*(in thousands)*

	<i>Year-to-Date</i>						<i>Current Quarter</i>					
	Period ended June 30, 2013						Three months ended June 30, 2013					
	<i>Core Retail</i>			<i>Opportunity Funds</i>			<i>Core Retail</i>			<i>Opportunity Funds</i>		
	Total					Total						
	Wholly Owned	Joint Ventures	Continuing Operations	Continuing Operations	Discontinued Operations	TOTAL	Wholly Owned	Joint Ventures	Continuing Operations	Continuing Operations	Discontinued Operations	TOTAL
NET INCOME	\$ 15,667	\$ 26	\$ 15,693	\$ 1,772	\$ 915	\$ 18,380	\$ 7,506	\$ 54	\$ 7,560	\$ 356	\$ 841	\$ 8,757
Add back:												
Depreciation and amortization	12,500	303	12,803	2,306	-	15,109	6,590	109	6,699	1,180	-	7,879
Interest expense	8,942	1,009	9,951	1,877	31	11,859	4,610	497	5,107	962	14	6,083
Amortization of finance costs	417	14	431	229	2	662	231	14	245	116	2	363
Above/below market interest	(813)	-	(813)	(69)	-	(882)	(371)	-	(371)	(35)	-	(406)
Gain on sale of properties	-	-	-	-	(776)	(776)	-	-	-	-	(776)	(776)
Impairment of asset	1,500	-	1,500	-	-	1,500	1,500	-	1,500	-	-	1,500
Provision for income taxes	(238)	1	(237)	22	1	(214)	(147)	-	(147)	30	-	(117)
Noncontrolling interest - OP	200	2	202	34	-	236	93	-	93	14	-	107
EBITDA	\$ 38,175	\$ 1,355	\$ 39,530	\$ 6,171	\$ 173	\$ 45,874	\$ 20,012	\$ 674	\$ 20,686	\$ 2,623	\$ 81	\$ 23,390

Core Portfolio

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

	Quarter			Year-to-Date		
	Three months ended		Growth in Same Property NOI - Continuing Operations Favorable (unfavorable)	Period ended		Growth in Same Property NOI - Continuing Operations Favorable (unfavorable)
	June 30, 2013	June 30, 2012		June 30, 2013	June 30, 2012	
Reconciliation of total NOI to same property NOI:						
NOI - Core properties - Continuing Operations	\$ 16,977	\$ 13,474		\$ 33,540	\$ 25,487	
NOI - Properties acquired or in redevelopment	(4,149)	(1,528)		(9,175)	(3,202)	
Total	\$ 12,828	\$ 11,946	7.4%	\$ 24,365	\$ 22,285	9.3%
Same property NOI by revenues/expenses:						
Revenues	\$ 17,368	\$ 15,954	8.9%	\$ 33,261	\$ 30,274	9.9%
Expenses	4,540	4,008	-13.3%	8,896	7,989	-11.4%
Total Core Portfolio	\$ 12,828	\$ 11,946	7.4%	\$ 24,365	\$ 22,285	9.3%

Notes:

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

Fee income by Opportunity Fund*(in thousands)***Six Months ended June 30, 2013**

Asset and property management fees

Transactional fees

Total management fees and priority distributions

	Fund I	Fund II	Fund III	Fund IV	Other	Total
Asset and property management fees	\$ 134	\$ 2,150	\$ 2,849	\$ 3,198	\$ 295	\$ 8,626
Transactional fees	6	1,280	1,096	142	-	2,524
Total management fees and priority distributions	<u>\$ 140</u>	<u>\$ 3,430</u>	<u>\$ 3,945</u>	<u>\$ 3,340</u>	<u>\$ 295</u>	<u>\$ 11,150</u>

Current Quarter ended June 30, 2013

Asset and property management fees and priority distributions

Transactional fees

Total management fees and priority distributions

	Fund I	Fund II	Fund III	Fund IV	Other	Total
Asset and property management fees and priority distributions	\$ 67	\$ 1,060	\$ 1,432	\$ 1,611	\$ 153	\$ 4,323
Transactional fees	3	660	568	124	-	1,355
Total management fees and priority distributions	<u>\$ 70</u>	<u>\$ 1,720</u>	<u>\$ 2,000</u>	<u>\$ 1,735</u>	<u>\$ 153</u>	<u>\$ 5,678</u>

Previous Quarter ended March 31, 2013

Asset and property management fees

Transactional fees

Total management fees and priority distributions

	Fund I	Fund II	Fund III	Fund IV	Other	Total
Asset and property management fees	\$ 67	\$ 1,090	\$ 1,417	\$ 1,587	\$ 142	\$ 4,303
Transactional fees	3	620	528	18	-	1,169
Total management fees and priority distributions	<u>\$ 70</u>	<u>\$ 1,710</u>	<u>\$ 1,945</u>	<u>\$ 1,605</u>	<u>\$ 142</u>	<u>\$ 5,472</u>

Pro-Rata Consolidated Balance Sheet
(in thousands)

	Consolidated Balance Sheet As Reported ¹	Noncontrolling Interest in Consolidated Subsidiaries	Company's Interest in Unconsolidated Subsidiaries	Pro-Rata Consolidated Balance Sheet ²	Notes
ASSETS					
<i>Real estate</i>					
Land	\$ 329,674	\$ (102,122)	\$ 20,965	\$ 248,517	¹ The interim consolidated balance sheet is unaudited, although it reflects all adjustments, which in the opinion of management, are necessary for the fair presentation of the consolidated balance sheet for the interim period.
Buildings and improvements	1,173,679	(422,578)	84,087	835,188	
Construction in progress	4,269	(2,313)	60	2,016	
	<u>1,507,622</u>	<u>(527,013)</u>	<u>105,112</u>	<u>1,085,721</u>	
Less: accumulated depreciation	(232,591)	66,497	(7,947)	(174,041)	
Net real estate	<u>1,275,031</u>	<u>(460,516)</u>	<u>97,165</u>	<u>911,680</u>	
Net real estate under development	308,802 ³	(249,394)	110	59,518	
Cash and cash equivalents	100,022	(31,524)	1,491	69,989	
Cash in escrow	21,810	(13,744)	756	8,822	
Restricted cash	153,022	(122,873)	-	30,149	
Investments in and advances to unconsolidated affiliates	186,802	(142,044)	(43,189)	1,569	
Rents receivable, net	3,410	(1,430)	786	2,766	
Straight-line rents receivable, net	29,625	(14,794)	1,024	15,855	
Notes Receivable	105,484	(10,050)	215	95,649	
Deferred charges, net	39,277	(22,487)	1,580	18,370	
Prepaid expenses and other assets	40,879	7,939	1,229	50,047 ⁴	
Acquired lease intangibles	31,742	(10,743)	1,008	22,007	
Accounts receivable from related parties	1,332	-	-	1,332	
Assets of discontinued operations	<u>13,306</u>	<u>(10,684)</u>	<u>-</u>	<u>2,622</u>	
Total Assets	\$ 2,310,544	\$ (1,082,344)	\$ 62,175	\$ 1,290,375	
LIABILITIES AND SHAREHOLDERS' EQUITY					
Mortgage notes payable	\$ 1,090,267	(644,551)	\$ 70,659	\$ 516,375	³ The components of Net real estate under development are as follows:
Notes payable	930	-	-	930	
Valuation of debt at acquisition, net of amortization	1,999	(144)	80	1,935	
Acquired lease intangibles	17,502	(4,879)	1,487	14,110	
Accounts payable and accrued expenses	30,851	(13,440)	1,212	18,623	
Dividends and distributions payable	11,983	-	-	11,983	
Share of losses in excess of inv. in unconsolidated affiliates	12,319	-	(12,319)	-	
Accounts payable to related parties	-	-	-	-	
Other liabilities	19,266	(8,862)	1,056	11,460	
Liabilities of discontinued operations	<u>11,540</u>	<u>(9,266)</u>	<u>-</u>	<u>2,274</u>	
Total liabilities	<u>1,196,657</u>	<u>(681,142)</u>	<u>62,175</u>	<u>577,690</u>	
Shareholders' equity:					⁴ The components of Prepaid expenses and other assets are as follows:
Common shares	55	-	-	55	
Additional paid-in capital	659,994	-	-	659,994	
Accumulated other comprehensive income	(755)	-	-	(755)	
Retained earnings	<u>40,454</u>	<u>-</u>	<u>-</u>	<u>40,454</u>	
Total controlling interest	699,748	-	-	699,748	
Noncontrolling interest in subsidiary	<u>414,139</u>	<u>(401,202)</u>	<u>-</u>	<u>12,937</u>	
Total shareholders' equity	1,113,887	(401,202)	-	712,685	
Total Liabilities and Shareholders' Equity	\$ 2,310,544	\$ (1,082,344)	\$ 62,175	\$ 1,290,375	

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

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

³ The components of Net real estate under development are as follows:

Fund II	\$ 253,008
Fund III	52,903
Fund IV	<u>10</u>
Total Opportunity Funds	305,921
Core Portfolio	2,881
Total	<u>\$ 308,802</u>

⁴ The components of Prepaid expenses and other assets are as follows:

Due from Fund Investors	\$ 33,002
Prepaid expenses	6,867
Accrued interest on Notes Receivable	3,225
Contract deposits	1,590
Other	5,363
Total	<u>\$ 50,047</u>

Notes Receivable

(in thousands)

Investment	Balance at March 31, 2013	Second Quarter Activity	Balance at June 30, 2013			Stated Interest Rate	Effective Interest Rate ¹	Maturity Dates	Extension Options	Underlying third-party first mortgage	
	Principal		Principal ²	Accrued Interest	Total					Amount	Maturity Dates
First mortgage notes	\$ 43,519	\$ -	\$ 43,519	\$ 381	\$ 43,900	7.75%	9.27%	2013 to 2014	-	n/a	n/a
Mezzanine notes	49,645	117	49,762	2,683	52,445	14.13%	14.81%	2013 to 2020	-	310,478	2013 thru 2019
Total notes receivable	\$ 93,164	\$ 117	\$93,281	\$3,064	\$96,345	11.15%	12.23%				

Notes:

¹ Inclusive of points and exit fees.

² Reconciliation of Notes Receivable to the Consolidated Balance Sheet

Total Notes Receivable per above	\$ 93,281
Fund I first mortgage loan - seller financing for Kroger/Safeway sale	12,203
Total Notes Receivable per Consolidated Balance Sheet	<u>\$ 105,484</u>

2013 Guidance*(in millions except per share amounts, all per share amounts are fully diluted)*

	2013 Guidance	2012 Actual
<i>Overall:</i>		
Fully diluted Common Shares and OP Units	54,600 - 55,800	51,150
Full year Funds from Operations ("FFO") per share	\$1.17 to \$1.25	\$1.04
Earnings per Share ("EPS")	\$0.66 to \$0.71	\$0.85
<i>FFO Components:</i>		
Core and pro-rata share of opportunity Fund ("Fund") portfolio income	\$67.0 to \$71.0	\$47.6
Asset and property management fee income, net of TRS taxes	\$14.5 to \$15.0	\$16.3
Transactional fee income, net of TRS taxes	\$6.5 to \$7.0	\$6.8
Promote, RCP and other income, net of TRS taxes	\$1.0 to \$1.5	\$1.5
General and administrative expense	\$(25.0) to \$(24.5)	\$(23.4)
Total	\$64.0 to \$70.0	\$48.8

Net Asset Valuation Information
(in thousands)

	CORE		FUND I		FUND II				FUND III				FUND IV				
	Quarterly	Annualized (x4)	Fund Level	AKR pro-rata share		Fund Level		AKR Pro-rata Share		Fund Level		AKR pro-rata share		Fund Level		AKR pro-rata share	
				%	\$	Quarterly	Annualized (x4)	%	\$	Quarterly	Annualized (x4)	%	\$	Quarterly	Annualized (x4)	%	\$
Current NOI																	
Net Operating Income - Continuing Operations	\$ 16,977	\$ 67,908	--		\$ 4,912	\$ 19,648	20.00%	\$ 3,930	\$ 5,930	\$ 23,720	19.90%	\$ 4,720	\$ 1,578	\$ 6,312	23.12%	\$ 1,459	
Less:																	
(Income)/ loss from pre-stabilized assets ²					-	-		-	(889)	(3,556)		(708)	(1,307)	(5,228)		(1,209)	
(Income)/ loss from development projects ³					-	-		-	82	328		65	(19)	(76)		(18)	
Net Operating Income of stabilized assets					<u>4,912</u>	<u>19,648</u>		<u>3,930</u>	<u>5,123</u>	<u>20,492</u>		<u>4,078</u>	<u>252</u>	<u>1,008</u>		<u>233</u>	
Costs to Date																	
Pre-stabilized assets ²					\$ -			\$ -	\$ 80,989		\$ 16,117		\$ 141,127		\$ 32,629		
Development projects ³						<u>225,000</u>		<u>45,000</u>	<u>57,100</u>		<u>11,363</u>		<u>7,700</u>		<u>1,780</u>		
Total Costs to Date						<u>\$ 225,000</u>		<u>\$ 45,000</u>	<u>\$ 138,089</u>		<u>\$ 27,480</u>		<u>\$ 148,827</u>		<u>\$ 34,409</u>		
NAV Discontinued operations, net of debt						<u>\$ 11,310</u>		<u>\$ 2,262</u>									
Debt		\$ 363,437	\$ -			<u>\$ 419,864</u>		<u>\$ 80,650</u>	<u>\$ 236,200</u>		<u>\$ 42,870</u>		<u>\$ 135,460</u>		<u>\$ 30,348</u>		
Gross asset value ¹						11,500											
Net Asset Value						<u>\$ 11,500</u>	37.78%	<u>\$ 4,345</u>									

Notes:
¹ Fund I value is based on property appraisals. Pro-rata share is 20% (AKR promote) + 22% x 80% (AKR remaining share after promote) = 37.78%.

² Consists of the following projects:

Fund III:

640 Broadway
654 Broadway
Marcus Ave
Nostrand
Lincoln Park Centre

Fund IV:

719 Lincoln Rd
1650 Meridian Avenue
838 Lincoln Road
2819 Kennedy Blvd

³ See "Redevelopment Activity" page in this supplemental

Selected Financial Ratios

(in thousands)

	Three months ended June 30,		Period ended June 30, 2013	
	2013	2012	2013	2012
<u>COVERAGE RATIOS¹</u>				
<u>Fixed-Charge Coverage Ratios</u>				
EBITDA ² divided by:	\$ 20,686	\$ 15,144	\$ 39,530	\$ 27,501
Interest expense	5,107	4,541	9,951	8,874
Principal Amortization	1,290	873	2,535	1,683
Preferred Dividends	5	5	11	10
Fixed-Charge Coverage Ratio - Core Portfolio	3.2x	2.8x	3.2x	2.6x
EBITDA divided by:	\$ 23,390	\$ 19,147	\$ 45,874	\$ 34,705
Interest expense	6,083	5,568	11,859	10,964
Principal Amortization	1,514	873	2,966	1,683
Preferred Dividends	5	5	11	10
Fixed-Charge Coverage Ratio - Core Portfolio and Opportunity Funds	3.1x	3.0x	3.1x	2.7x
<u>Payout Ratios</u>				
Dividends (Shares) & Distributions (OP Units) paid	\$ 11,981	\$ 8,097	\$ 23,744	\$ 16,011
FFO	17,281	12,165	34,128	21,463
FFO Payout Ratio	69%	67%	70%	75%
Dividends (Shares) & Distributions (OP Units) paid	\$ 11,981	\$ 8,097	\$ 23,744	\$ 16,011
AFFO	12,813	9,398	26,447	16,299
AFFO Payout Ratio	94%	86%	90%	98%
Dividends (Shares) & Distributions (OP Units) paid	\$ 11,981	\$ 8,097	\$ 23,744	\$ 16,011
FAD	11,299	8,525	23,481	14,616
FAD Payout Ratio	106%	95%	101%	110%

Notes:

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

²See page 9 for a calculation of EBITDA.

³Represents preferred distributions on Preferred Operating partnership Units.

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

⁵Reflects debt net of the current Core Portfolio cash balance at end of period.

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

LEVERAGE RATIOS

	Three months ended June 30,	Three months ended March 31,
	2013	2013
Debt ⁴	\$ 517,305	\$ 496,941
Total Market Capitalization	1,901,478	2,029,930
Debt/Total Market Capitalization	27%	24%
Debt ^{4, 6}	\$ 447,316	\$ 444,241
Total Market Capitalization	1,831,489	1,977,230
Net Debt/Total Market Capitalization	24%	22%
Debt + Preferred Equity (Preferred O.P. Units)	\$ 517,924	\$ 497,637
Total Market Capitalization	1,901,478	2,029,930
Debt+Preferred Equity/Total Market Capitalization	27%	25%
Debt	\$ 363,437	\$ 356,299
EBITDA (Annualized)	82,744	75,376
Debt/EBITDA - Core Portfolio	4.4x	4.7x
Debt ⁵	\$ 301,611	\$ 311,843
EBITDA (Annualized)	82,744	75,376
Net Debt/EBITDA - Core Portfolio	3.6x	4.1x
Debt	\$ 517,305	\$ 496,941
EBITDA (Annualized)	93,236	89,568
Debt/EBITDA - Core Portfolio and Opportunity Funds	5.5x	5.5x
Debt ⁶	\$ 447,316	\$ 444,241
EBITDA (Annualized)	93,236	89,568
Net Debt/EBITDA - Core Portfolio and Opportunity Funds	4.8x	5.0x
NOI (Annualized)	\$ 67,908	\$ 66,252
Debt	363,437	356,299
Debt Yield - Core Portfolio	19%	19%
NOI (Annualized)	\$ 67,908	\$ 66,252
Debt ⁵	301,611	311,843
Net Debt Yield - Core Portfolio	23%	21%
NOI (Annualized)	\$ 78,044	\$ 77,088
Debt	517,305	496,941
Debt Yield - Core Portfolio and Opportunity Funds	15%	16%
NOI (Annualized)	\$ 78,044	\$ 77,088
Debt ⁶	447,316	444,241
Net Debt Yield - Core Portfolio and Opportunity Funds	17%	17%

Portfolio Debt - Summary

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

(in thousands)

	Acadia Pro-Rata Share of Debt ²						Reconciliation to Consolidated Debt as Reported			
	Core Portfolio		Opportunity Funds		Total			Add:	Less:	Acadia
	Principal Balance	Interest Rate	Principal Balance	Interest Rate	Principal Balance	Interest Rate	Fixed vs Variable	Noncontrolling Interest Share of Consolidated Debt ³	Pro-rata Share of Unconsolidated Debt ⁴	Consolidated Debt As Reported
Mortgage Notes Payable										
Fixed-Rate Debt ¹	\$ 388,609	5.6%	\$ 77,839	4.7%	\$ 466,448	5.2%	90%	\$ 423,144	\$ (48,159)	\$ 841,433
Variable-Rate Debt	(25,172)	N/A	76,029	2.6%	50,857	2.8%	10%	221,407	(22,500)	249,764
Total	\$ 363,437	5.6%	\$ 153,868	3.6%	\$ 517,305	5.0%	100%	\$ 644,551	\$ (70,659)	1,091,197
Unamortized premium										1,999
Total debt as reported										\$ 1,093,196

Notes:

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

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

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

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

Portfolio Debt - Detail

(in thousands)

Property	Entity	Principal Balance at June 30, 2013	Acadia's Pro-rata Share Percent	Acadia's Pro-rata Share Amount	Interest Rate	Maturity Date	Extension Options
<u>CORE PORTFOLIO</u>							
<u>Fixed-Rate Debt</u>							
Clark Diversey	Acadia	\$ 4,270	100.0%	\$ 4,270	6.35%	7/1/2014	None
New Loudon Center	Acadia	13,502	100.0%	13,502	5.64%	9/6/2014	None
Crossroads Shopping Center	Crossroads JV	58,813	49.0%	28,818	5.37%	12/1/2014	None
Crescent Plaza	Acadia	16,887	100.0%	16,887	4.98%	9/6/2015	None
Pacesetter Park Shopping Center	Acadia	11,636	100.0%	11,636	5.12%	11/6/2015	None
Elmwood Park Shopping Center	Acadia	33,001	100.0%	33,001	5.53%	1/1/2016	None
Chicago Portfolio	Acadia	15,697	100.0%	15,697	5.61%	2/1/2016	None
The Gateway Shopping Center	Acadia	19,892	100.0%	19,892	5.44%	3/1/2016	None
Cambridge (Whole Foods)	Acadia	11,018	100.0%	11,018	5.29%	5/1/2016	1 x 60 mos.
Brandywine Town Center	Brandywine JV	166,200	22.2%	36,933	5.99%	7/1/2016	None
Walnut Hill Plaza	Acadia	23,052	100.0%	23,052	6.06%	10/1/2016	None
Rhode Island Place Shopping Center	Acadia	16,317	100.0%	16,317	6.35%	12/1/2016	None
Acadia Realty Trust (Convertible Notes)	Acadia	930	100.0%	930	3.75%	12/15/2016	None
239 Greenwich Avenue	Acadia	26,000	75.0%	19,500	5.42%	2/11/2017	None
639 West Diversey	Acadia	4,387	100.0%	4,387	6.65%	3/1/2017	None
Merrillville Plaza	Acadia	25,994	100.0%	25,994	5.88%	8/1/2017	None
A & P Shopping Plaza	Acadia	7,901	60.0%	4,741	4.20%	9/6/2022	None
Georgetown Portfolio	Acadia	18,334	50.0%	9,167	4.72%	11/10/2027	None
Interest rate swaps ¹	Acadia	92,867	100.0%	92,867	4.46%	Various	
Sub-Total Fixed-Rate Debt		566,698		388,609	5.33%		
<u>Variable-Rate Debt</u>							
Branch Plaza	Acadia	12,408	100.0%	12,408	Libor + 225	9/30/2014	1 x 36 mos.
Unsecured Line of Credit ²	Acadia	-	100.0%	-	Libor + 155	1/31/2016	1 x 12 mos.
Village Commons Shopping Center	Acadia	9,133	100.0%	9,133	Libor + 140	6/30/2018	None
West Diversey	Acadia	15,073	100.0%	15,073	Libor + 190	4/27/2019	None
4401 N White Plains Road	Acadia	6,322	100.0%	6,322	Libor + 190	9/1/2022	None
28 Jericho Turnpike	Acadia	16,365	100.0%	16,365	Libor + 190	1/23/2023	None
60 Orange Street	Acadia	8,565	98.0%	8,394	Libor + 175	4/3/2023	None
Interest rate swaps ¹	Acadia	(92,867)	100.0%	(92,867)	Libor + 190		
Sub-Total Variable-Rate Debt		(25,001)		(25,172)	Libor + 196		
Total Core Portfolio Debt		\$ 541,697		\$ 363,437	5.55%		

Portfolio Debt - Detail (continued)*(in thousands)*

Property	Entity	Principal Balance at June 30, 2013	Acadia's Pro-rata Share Percent	Acadia's Pro-rata Share Amount	Interest Rate	Maturity Date	Extension Options
<i>OPPORTUNITY FUNDS</i>							
<i>Fixed-Rate Debt</i>							
Lincoln Park Centre	Fund III	\$ 19,253	19.9%	\$ 3,831	5.85%	12/1/2013	None
Lincoln Road ⁶	Fund III	19,686	18.9%	3,723	6.14%	8/11/2014	None
CityPoint	Fund II	20,000	18.8%	3,766	7.25%	11/1/2014	None
Arundel Plaza ⁷	Fund III	9,083	17.9%	1,627	5.60%	4/1/2015	None
216th Street ³	Fund II	25,500	19.8%	5,054	5.80%	10/1/2017	None
CityPoint	Fund II	193,000	18.8%	36,339	4.75%	2018 ⁹	None
CityPoint ⁸	Fund II	5,262	18.8%	991	1.00%	8/23/2019	None
Interest rate swaps ¹	Funds II & III	117,376	19.2%	22,508	3.47%	Various	
Sub-Total Fixed-Rate Debt		409,160		77,839	4.66%		
<i>Variable-Rate Debt</i>							
Pelham Manor Shopping Plaza ³	Fund II	26,950	19.8%	5,341	Libor + 275	12/1/2013	None
210 Bowery	Fund IV	4,600	23.1%	1,064	Libor + 195	6/1/2014	1 x 12 mos.
Parkway Crossing ⁷	Fund III	13,550	17.9%	2,427	Libor + 220	1/1/2015	2 x 12 mos.
640 Broadway	Fund III	22,750	10.0%	2,264	Libor + 295	7/1/2015	1 x 12 mos.
Heritage Shops	Fund III	21,000	19.9%	4,179	Libor + 225	8/10/2015	2 x 12 mos.
CityPoint	Fund II	20,650	18.8%	3,888	Libor + 300	8/12/2015	None
CityPoint	Fund II	20,000	18.8%	3,766	Libor + 500	8/23/2015	1 x 12 mos.
Fordham Place ³	Fund II	79,002	19.8%	15,658	Libor + 300	9/25/2015	2 x 12 mos.
Cortlandt Towne Center	Fund III	73,103	19.9%	14,547	Libor + 203	10/26/2015	None
New Hyde Park Shopping Center	Fund III	6,390	19.9%	1,272	Libor + 225	11/10/2015	2 x 12 mos.
Acadia Strategic Opportunity IV LLC ⁴	Fund IV	46,860	23.1%	10,834	Libor + 165	11/20/2015	1 x 12 mos.
Nostrand Avenue	Fund III	12,827	19.9%	2,553	Libor + 265	2/1/2016	2 x 12 mos.
White City Shopping Center ⁵	Fund III	38,558	16.7%	6,447	Libor + 260	12/23/2017	1 x 36 mos.
161st Street ³	Fund II	29,500	19.8%	5,847	Libor + 250	4/1/2018	None
Lincoln Road	Fund IV	84,000	22.0%	18,450	Libor + 160	6/14/2018	None
Interest rate swaps ¹	Funds II & III	(117,376)	19.2%	(22,508)	Libor + 232		
Sub-Total Variable-Rate Debt		382,364		76,029	Libor + 239		
Total Opportunity Funds Portfolio Debt		\$ 791,524		\$ 153,868	3.63%		
Total Debt - Continuing Operations		\$ 1,333,221		\$ 517,305	4.98%		

Portfolio Debt - Notes

(in thousands)

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

	Notional principal	Pro-rata Share	Average Swap rate	All-in Rate	Maturity Date
Core Portfolio	\$ 9,133	\$ 9,133	2.90%	4.78%	7/2/2018
	15,073	15,073	1.57%	3.44%	5/1/2019
	6,322	6,322	1.75%	3.62%	9/1/2022
	12,409	12,409	3.77%	5.64%	12/1/2022
	16,365	16,365	3.77%	5.65%	1/23/2023
	15,000	15,000	2.23%	4.11%	3/31/2023
	10,000	10,000	2.15%	4.03%	3/31/2023
	8,565	8,394	1.77%	3.65%	4/1/2023
	92,867	92,696	2.58%	4.46%	
Opportunity Funds					
	35,167	7,033	0.70%	2.95%	5/1/2015
	32,358	6,472	0.70%	2.95%	5/1/2015
	21,000	4,179	0.52%	2.77%	8/10/2015
	19,234	3,216	2.90%	5.50%	12/26/2017
	9,617	1,608	3.02%	5.62%	12/26/2017
	117,376	22,508	1.15%	3.47%	
Total Core Portfolio and Opportunity Funds	\$ 210,243	\$ 115,204	2.30%	4.27%	

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

The interest rate will vary based on levels of leverage. As of June 30, 2013, the interest rate is LIBOR + 155 basis points.

³ Fund II is a 99.1% joint venture partner on this investment. As such, Acadia's pro-rata share of the above debt is 99.1% x 20%, or 19.8%.

⁴ Total current availability under this facility is \$150,000. Fund IV also has the ability to increase the size of this facility to a total of \$266,696.

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

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

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

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

⁹ The maturity date of this loan is five years after the final advancing of funds which is currently anticipated to occur by the end of 2013.

Future Debt Maturities¹

(in thousands)

Core Portfolio

Year	Total Debt Maturities			Acadia's Pro-rata Share			Weighted Average Interest Rate of Maturing Debt		
	Scheduled Amortization	Maturities	Total	Scheduled Amortization	Maturities	Total	Total Debt	Fixed-Rate Debt	Variable-Rate Debt
2013	\$ 3,067	\$ -	\$ 3,067	\$ 2,686	\$ -	\$ 2,686	n/a	n/a	n/a
2014	6,195	86,500	92,695	5,400	57,374	62,774	5.05%	5.47%	2.44%
2015	4,691	27,344	32,035	4,474	27,344	31,818	5.04%	5.04%	n/a
2016	3,095	280,509	283,604	2,870	151,242	154,112	5.88%	5.88%	n/a
2017	2,190	54,549	56,739	1,953	48,049	50,002	5.72%	5.72%	n/a
Thereafter	10,886	62,671	73,557	8,322	53,723	62,045	2.75%	4.55%	1.98%
Total	\$ 30,124	\$ 511,573	\$ 541,697	\$ 25,705	\$ 337,732	\$ 363,437			

Opportunity Funds

Year	Total Debt Maturities			Acadia's Pro-rata Share			Weighted Average Interest Rate of Maturing Debt		
	Scheduled Amortization	Maturities	Total	Scheduled Amortization	Maturities	Total	Total Debt	Fixed-Rate Debt	Variable-Rate Debt
2013	\$ 2,575	\$ 45,809	\$ 48,384	\$ 495	\$ 9,095	\$ 9,590	4.15%	5.85%	2.94%
2014	9,216	39,179	48,395	1,918	7,393	9,311	6.23%	6.71%	2.14%
2015	3,595	305,246	308,841	650	59,138	59,788	2.80%	5.60%	2.71%
2016	707	11,397	12,104	120	2,269	2,389	2.84%	n/a	2.84%
2017	576	61,463	62,039	96	11,067	11,163	4.04%	5.80%	2.79%
Thereafter	-	311,761	311,761	-	61,627	61,627	3.70%	4.65%	2.03%
Total	\$ 16,669	\$ 774,855	\$ 791,524	\$ 3,279	\$ 150,589	\$ 153,868			

Note:

¹ Does not include any applicable extension options

Core Portfolio Retail Properties - Detail

Property	Key Tenants	Year Acquired	Acadia's interest	Gross Leaseable Area			In Place Occupancy			Leased	Annualized Base Rent PSF			Annualized
				Anchors	Shops	Total	Anchors	Shops	Total	Occupancy	Anchors	Shops	Total	Base Rent
STREET RETAIL														
Chicago Metro														
664 N. Michigan Avenue	Tommy Bahama, Ann Taylor Loft	2013	100.0%	-	18,141	18,141	-	100.0%	100.0%	100.0%	-	232.06	232.06	4,209,889
Rush and Walton Streets Collection - 5 properties	Lululemon, Brioni, BHLDN	2011/12	100.0%	-	34,694	34,694	-	70.6%	70.6%	100.0%	-	123.11	123.11	3,014,351
613-623 West Diversey Parkway	Vitamin Shoppe	2006	100.0%	-	19,265	19,265	-	100.0%	100.0%	100.0%	-	45.04	45.04	867,703
651-671 West Diversey	Trader Joe's, Urban Outfitters	2011	100.0%	16,500	29,759	46,259	100.0%	100.0%	100.0%	100.0%	54.55	33.50	41.01	1,896,925
Clark Street and W. Diversey Collection - 3 properties	Ann Taylor, Akira, Hanig Shoes	2011/12	100.0%	-	23,407	23,407	-	100.0%	100.0%	100.0%	-	43.41	43.41	1,016,210
Halstead and Armitage Collection - 9 properties	Intermix, BCBG, Club Monaco	2011/12	100.0%	-	45,392	45,392	-	93.4%	93.4%	93.4%	-	44.13	44.13	1,870,913
North Lincoln Park Chicago Collection - 5 properties	Aldo, Carhartt, Chase Bank	2011/2012	100.0%	-	35,255	35,255	-	94.9%	94.9%	94.9%	-	32.45	32.45	1,085,615
				16,500	205,913	222,413	100.0%	92.7%	93.3%	97.8%	54.55	68.42	67.32	13,961,606
New York Metro														
83 Spring Street	Paper Source	2012	100.0%	-	3,000	3,000	-	100.0%	100.0%	100.0%	-	207.96	207.96	623,884
Mercer Street	3 X 1 Denim	2011	100.0%	-	3,375	3,375	-	100.0%	100.0%	100.0%	-	116.93	116.93	394,655
East 17th Street	Barnes & Noble	2008	100.0%	10,382	-	10,382	100.0%	-	100.0%	100.0%	60.20	-	60.20	625,000
181 Main Street	TD Bank	2012	100.0%	-	11,350	11,350	-	100.0%	100.0%	100.0%	-	74.48	74.48	845,300
4401 White Plains Road	Walgreens	2011	100.0%	12,964	-	12,964	100.0%	-	100.0%	100.0%	48.21	-	48.21	625,000
Bartow Avenue	Sleepy's	2005	100.0%	-	14,676	14,676	-	100.0%	100.0%	100.0%	-	31.28	31.28	459,087
239 Greenwich Avenue	Restoration Hardware, Polarn O Pyret	1998	75.0%	-	16,834	16,834	-	100.0%	100.0%	100.0%	-	92.35	92.35	1,554,663
Third Avenue	Planet Fitness	2006	100.0%	21,650	18,670	40,320	100.0%	55.3%	79.3%	100.0%	21.65	19.19	20.85	666,631
				44,996	67,905	112,901	100.0%	87.7%	92.6%	100.0%	38.20	68.44	55.42	5,794,220
District of Columbia Metro														
1739-53 & 1801-03 Connecticut Avenue	Ruth Chris Steakhouse, TD Bank	2012	100.0%	-	22,907	22,907	-	92.7%	92.7%	100.0%	-	53.70	53.70	1,139,789
Rhode Island Place Shopping Center	TJ Maxx	2012	100.0%	24,996	32,533	57,529	100.0%	100.0%	100.0%	100.0%	12.50	40.27	28.21	1,622,629
M Street and Wisconsin Corridor - 6 Properties	Lacoste, Juicy Couture, Coach	2011	50.0%	-	27,666	27,666	-	93.4%	93.4%	93.4%	-	67.43	67.43	1,743,220
				24,996	83,106	108,102	100.0%	95.8%	96.8%	98.3%	12.50	52.67	43.07	4,505,638
Boston Metro														
Cambridge (330-340 River Street)	Whole Foods	2012	100.0%	54,226	-	54,226	100.0%	-	100.0%	100.0%	20.85	-	20.85	1,130,470
				54,226	-	54,226	100.0%	-	100.0%	100.0%	20.85	-	20.85	1,130,470
Total Street Retail				140,718	356,924	497,642	100.0%	92.5%	94.6%	98.7%	\$ 28.86	\$ 64.63	\$ 53.94	\$ 25,391,934
Acadia Share Total Street Retail				140,718	338,883	479,601	100.0%	92.3%	94.6%	98.8%	\$ 28.86	\$ 64.14	\$ 53.19	\$ 24,131,658

Notes:

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

Core Portfolio Retail Properties - Detail (continued)

Property	Anchors	Year Acquired	Acadia's interest	Gross Leaseable Area			Occupancy			Leased	Annualized Base Rent PSF			Annualized
				Anchors	Shops	Total	Anchors	Shops	Total	Occupancy	Anchors	Shops	Total	Base Rent
SUBURBAN PROPERTIES														
New Jersey														
Elimwood Park Shopping Center	Walgreens, Pathmark (A&P)	1998	100.0%	62,610	86,652	149,262	100.0%	94.6%	96.9%	96.9%	25.26	25.05	25.14	3,635,326
A & P Shopping Plaza	A&P	2006	60.0%	49,463	13,278	62,741	100.0%	100.0%	100.0%	100.0%	19.21	29.71	21.43	1,344,488
Marketplace of Absecon	Rite Aid, Dollar Tree	1998	100.0%	47,915	56,847	104,762	56.7%	92.1%	75.9%	75.9%	20.34	15.04	16.85	1,340,087
60 Orange Street	Home Depot	2012	98.0%	101,715	-	101,715	100.0%	-	100.0%	100.0%	6.83	-	6.83	695,000
New York														
Village Commons Shopping Center	-	1998	100.0%	-	87,330	87,330	-	95.4%	95.4%	95.4%	-	30.72	30.72	2,560,660
Branch Plaza	LA Fitness, CVS	1998	100.0%	74,050	52,223	126,273	75.7%	90.0%	81.6%	81.6%	21.35	29.48	25.05	2,581,219
Amboy Center	Stop & Shop (Ahold)	2005	100.0%	37,266	26,024	63,290	100.0%	100.0%	100.0%	100.0%	20.00	43.96	29.85	1,889,400
Pacesetter Park Shopping Center	Stop & Shop (Ahold)	1999	100.0%	52,052	45,531	97,583	100.0%	86.2%	93.6%	93.6%	8.24	18.60	12.69	1,158,707
LA Fitness	LA Fitness	2007	100.0%	55,000	-	55,000	100.0%	-	100.0%	100.0%	25.30	-	25.30	1,391,500
Crossroads Shopping Center	Kmart, Home Goods, Modell's	1998	49.0%	201,296	107,970	309,266	81.0%	70.6%	77.4%	90.0%	9.93	45.31	21.20	5,074,950
New Loudon Center	Marshalls, Price Chopper	1993	100.0%	251,058	4,615	255,673	100.0%	100.0%	100.0%	100.0%	7.28	28.26	7.66	1,959,124
28 Jericho Turnpike	Kohl's	2012	100.0%	96,363	-	96,363	100.0%	-	100.0%	100.0%	17.12	-	17.12	1,650,000
Connecticut														
Town Line Plaza ¹	Wal-Mart, Stop & Shop (Ahold)	1998	100.0%	163,159	43,187	206,346	100.0%	88.9%	97.7%	97.7%	14.72	17.63	15.79	1,646,375
Massachusetts														
Methuen Shopping Center	Wal-Mart, Market Basket	1998	100.0%	120,004	10,017	130,021	100.0%	100.0%	100.0%	100.0%	6.66	22.84	7.91	1,027,936
Crescent Plaza	Home Depot, Shaw's (Supervalu)	1993	100.0%	156,985	61,152	218,137	100.0%	85.7%	96.0%	96.0%	7.51	11.69	8.56	1,791,605
Rhode Island														
Walnut Hill Plaza	Sears, Shaw's (Supervalu)	1998	100.0%	187,910	96,807	284,717	100.0%	59.8%	86.3%	86.3%	6.87	13.46	8.42	2,069,763
Vermont														
The Gateway Shopping Center	Shaw's (Supervalu)	1999	100.0%	73,184	28,471	101,655	100.0%	100.0%	100.0%	100.0%	18.50	21.79	19.42	1,974,373
Illinois														
Hobson West Plaza	Garden Fresh Markets	1998	100.0%	51,692	47,445	99,137	100.0%	88.3%	94.4%	94.4%	4.64	20.53	11.75	1,099,915
Indiana														
Merrillville Plaza	JC Penney, Office Max, TJ Maxx	1998	100.0%	123,369	112,701	236,070	100.0%	82.0%	91.4%	91.4%	10.40	18.17	13.73	2,962,243
Michigan														
Bloomfield Towne Square	Best Buy, Home Goods, TJ Maxx, Dick's Sporting Goods	1998	100.0%	153,839	82,837	236,676	100.0%	94.0%	97.9%	97.9%	10.94	22.01	14.66	3,396,897
Ohio														
Mad River Station	Babies 'R' Us, Office Depot	1999	100.0%	58,185	67,944	126,129	100.0%	68.7%	83.1%	83.1%	9.49	16.53	12.63	1,323,959
Delaware														
Brandywine Town Center	Lowes, Bed Bath & Beyond, Target, Dick's Sporting Goods	2003	22.2%	827,471	48,208	875,679	94.7%	92.1%	94.6%	96.7%	15.30	17.01	15.39	12,741,953
Market Square Shopping Center	TJ Maxx, Trader Joe's	2003	22.2%	42,850	59,197	102,047	100.0%	96.8%	98.1%	98.1%	16.41	31.50	25.04	2,508,120
Naamans Road ³	-	2006	22.2%	-	19,984	19,984	-	100.0%	100.0%	100.0%	-	41.91	41.91	837,541
Pennsylvania														
Mark Plaza	Kmart	1993	100.0%	104,956	1,900	106,856	100.0%	100.0%	100.0%	100.0%	1.95	18.95	2.25	240,664
Plaza 422	Home Depot, Dunham Sports	1993	100.0%	139,968	16,311	156,279	100.0%	100.0%	100.0%	100.0%	4.60	9.34	5.09	795,852
Route 6 Plaza	Kmart	1994	100.0%	146,498	29,021	175,519	89.8%	77.7%	87.8%	87.8%	6.13	13.88	7.27	1,119,268
Chestnut Hill	-	2006	100.0%	-	37,646	37,646	-	85.8%	85.8%	100.0%	-	17.76	17.76	573,480
Abington Towne Center ²	Target, TJ Maxx	1998	100.0%	184,616	31,662	216,278	100.0%	70.4%	95.7%	100.0%	10.50	31.95	20.20	996,012
Total Suburban Properties				3,563,474	1,274,960	4,838,434	96.2%	85.3%	93.3%	94.8%	\$ 11.54	\$ 23.70	\$ 14.65	\$ 62,386,417
Acadia Share Total Suburban Properties				2,762,058	1,115,501	3,877,559	97.0%	85.0%	93.6%	94.5%	\$ 9.53	\$ 22.36	\$ 12.88	\$46,733,551
Acadia Share Total Core Properties				2,902,776	1,454,383	4,357,159	97.2%	86.7%	93.7%	95.0%	\$ 10.49	\$ 32.73	\$ 17.36	\$70,865,209

Notes:
 General note - The above occupancy and rent amounts do not include space which is currently leased, other than "leased occupancy", but for which rent payment has not yet commenced. Residential and office GLA is excluded. West 54th Street is under redevelopment.
¹ Anchor GLA includes a 97,300 square foot Wal-Mart store which is not owned by the Company. This square footage has been excluded for calculating annualized base rent per square foot
² Anchor GLA includes a 157,616 square foot Target store which is not owned by the Company. This square footage has been excluded for calculating annualized base rent per square foot.



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

Tenant	Number of stores in Core portfolio	Pro-Rata			
		Combined		Percentage of Total	
		GLA	Base Rent	Percentage of Portfolio GLA	Base Rent
Supervalu (Shaw's)	3	175,801	\$ 2,420,980	4.0%	3.4%
LA Fitness	2	100,000	2,336,500	2.3%	3.3%
Ann Taylor Loft	2	14,174	2,023,938	0.3%	2.9%
Stop and Shop (Ahold)	3	155,177	1,936,339	3.6%	2.7%
Home Depot	3	312,718	1,794,996	7.2%	2.5%
A&P	2	77,451	1,716,552	1.8%	2.4%
-- <i>A&P</i>	1	29,678	570,000	0.7%	0.8%
-- <i>Pathmark</i>	1	47,773	1,146,552	1.1%	1.6%
Kohl's	1	96,363	1,650,000	2.2%	2.3%
TJX Companies	8	209,198	1,616,339	4.8%	2.3%
-- <i>TJ Maxx</i>	5	120,123	854,724	2.7%	1.2%
-- <i>Marshalls</i>	1	37,212	158,151	0.9%	0.2%
-- <i>Home Goods</i>	2	51,863	603,464	1.2%	0.9%
Sears	4	334,669	1,428,078	7.7%	2.0%
-- <i>Kmart</i>	3	273,969	1,170,078	6.3%	1.6%
-- <i>Sears</i>	1	60,700	258,000	1.4%	0.4%
Walgreens	3	37,499	1,366,748	0.9%	1.9%
TD Bank	3	18,560	1,028,996	0.4%	1.5%
JP Morgan Chase Bank	6	30,344	1,028,751	0.7%	1.5%
Trader Joe's	2	19,094	961,105	0.4%	1.4%
Urban Outfitters	2	19,902	879,450	0.5%	1.2%
Dicks Sporting Goods	2	59,805	860,471	1.4%	1.2%
Sleepy's	5	33,441	821,102	0.8%	1.2%
Rite Aid	2	26,633	764,030	0.6%	1.1%
Dollar Tree	7	70,672	722,059	1.6%	1.0%
Pier 1 Imports	3	24,696	702,911	0.6%	1.0%
Citibank	4	13,283	685,825	0.3%	1.0%
TOTAL	67	1,829,480	\$26,745,170	42.0%	37.7%

Notes:

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

Core Portfolio Lease Expirations

Year	Anchor Tenants					Shop Tenants					Total Tenants				
	Gross Leased Area		Base Rent			Gross Leased Area		Base Rent			Gross Leased Area		Base Rent		
	No. of Leases Expiring	Expiring SF	Percent of Total	PSF	Percent of Total	No. of Leases Expiring	Expiring SF	Percent of Total	PSF	Percent of Total	No. of Leases Expiring	Expiring SF	Percent of Total	PSF	Percent of Total
M to M ¹	-	-	-	-	-	1	19,871	1.4%	\$ 30.12	1.3%	1	19,871	0.4%	\$ 30.12	0.7%
2013	4	167,897	5.1%	7.50	3.1%	29	82,402	5.8%	24.55	4.3%	33	250,299	5.3%	13.11	3.7%
2014	9	339,165	10.2%	10.11	8.4%	68	238,689	16.8%	30.03	15.2%	77	577,854	12.2%	18.34	12.1%
2015	6	274,639	8.3%	14.09	9.5%	36	147,789	10.4%	23.40	7.3%	42	422,428	8.9%	17.35	8.3%
2016	7	272,962	8.2%	10.58	7.1%	55	243,183	17.2%	23.88	12.3%	62	516,145	10.9%	16.85	9.9%
2017	6	311,806	9.4%	11.80	9.0%	41	178,491	12.6%	35.78	13.6%	47	490,297	10.4%	20.53	11.5%
2018	6	416,882	12.6%	12.43	12.7%	34	118,092	8.3%	33.85	8.5%	40	534,974	11.3%	17.16	10.5%
2019	5	136,521	4.1%	8.44	2.8%	17	44,335	3.1%	52.09	4.9%	22	180,856	3.8%	19.14	3.9%
2020	6	329,713	10.0%	12.08	9.8%	17	54,655	3.9%	32.87	3.8%	23	384,368	8.1%	15.04	6.6%
2021	8	310,001	9.4%	11.69	8.9%	18	83,000	5.9%	28.32	5.0%	26	393,001	8.3%	15.20	6.8%
2022	2	69,837	2.1%	26.15	4.5%	23	93,367	6.6%	34.55	6.8%	25	163,204	3.4%	30.96	5.8%
2023	2	98,805	3.0%	12.61	3.1%	10	50,130	3.5%	36.36	3.9%	12	148,935	3.1%	20.60	3.5%
Thereafter	12	585,200	17.6%	14.60	21.1%	11	63,228	4.5%	97.34	13.2%	23	648,428	13.9%	22.67	16.7%
Total	73	3,313,428	100.0%	\$ 12.28	100.0%	360	1,417,232	100.0%	\$ 33.23	100.1%	433	4,730,660	100.0%	\$ 18.56	100.0%

254,916 Anchor GLA Owned by Tenants
 135,848 Total Vacant
3,704,192 Total Square Feet

214,652 Total Vacant
1,631,884 Total Square Feet

254,916 Anchor GLA Owned by Tenants
 350,500 Total Vacant
5,336,076 Total Square Feet

Notes:

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

Core Portfolio - New and Renewal Rent Spreads ¹

	Period ended		3 months ended		3 months ended	
	June 30, 2013		June 30, 2013		March 31, 2013	
	Cash ²	GAAP ³	Cash ²	GAAP ³	Cash ²	GAAP ³
New leases						
Number of new leases executed	10	10	7	7	3	3
GLA	50,476	50,476	38,800	38,800	11,676	11,676
New base rent	\$38.63	\$45.73	\$25.41	\$26.60	\$82.58	\$109.29
Previous base rent (and percentage rent)	\$33.30	\$32.53	\$21.56	\$20.58	\$72.31	\$72.24
Percentage growth in base rent	16.0%	40.6%	17.9%	29.3%	14.2%	51.3%
Average cost per square foot	\$31.39	\$31.39	\$28.78	\$28.78	\$40.05	\$40.05
Weighted Average Lease Term (years)	8.4	8.4	7.4	7.4	11.9	11.9
Renewal leases						
Number of renewal leases executed	26	26	13	13	13	13
GLA	99,531	99,531	24,038	24,038	75,493	75,493
New base rent	\$18.90	\$19.15	\$23.30	\$23.67	\$17.50	\$17.71
Expiring base rent (and percentage rent)	\$18.39	\$17.83	\$21.93	\$20.75	\$17.26	\$16.90
Percentage growth in base rent	2.8%	7.4%	6.2%	14.1%	1.4%	4.8%
Average cost per square foot	\$0.05	\$0.05	\$0.00	\$0.00	\$0.06	\$0.06
Weighted Average Lease Term (years)	4.2	4.2	4.0	4.0	4.2	4.2
Total new and renewal Leases						
Number of new and renewal leases executed	36	36	20	20	16	16
GLA commencing	150,007	150,007	62,838	62,838	87,169	87,169
New base rent	\$25.54	\$28.09	\$24.60	\$25.48	\$26.22	\$29.98
Expiring base rent (and percentage rent)	\$23.41	\$22.78	\$21.70	\$20.65	\$24.63	\$24.31
Percentage growth in base rent	9.1%	23.3%	13.4%	23.4%	6.4%	23.3%
Average cost per square foot	\$10.59	\$10.59	\$17.77	\$17.77	\$5.42	\$5.42
Weighted Average Lease Term (years)	5.6	5.6	6.1	6.1	5.2	5.2

Notes:

¹ Based on lease execution dates. Does not include leased square footage and costs related to first generation space and the Company's major redevelopment projects; renewal leases include exercised options.

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

³ Rents are calculated on a straight-line basis.

Core Portfolio Capital Expenditures

Current Quarter

	Year-to-Date Period ended June 30, 2013	Current Quarter 3 months ended June 30, 2013	Previous Quarter 3 months ended March 31, 2013	Prior Year ended December 31, 2012
Leasing Commissions	\$ 1,068	\$ 421	\$ 647	\$ 1,916
Tenant Improvements	2,648	1,456	1,192	4,274
Capital Expenditures	601	555	46	1,523
Total Capital Expenditures	\$ 4,317	\$ 2,432	\$ 1,885	\$ 7,713

Property Demographics - Core

Property	City	State	Base Rent	Total GLA	3-Mile Radius ²			
					Total Pop.	# HH	Median HH Income	Avg. HH Income
Core								
239 Greenwich Avenue	Greenwich	CT	\$ 1,554,663	16,834	66,764	24,760	\$ 126,648	\$ 180,475
Elmwood Park Shopping Center	Elmwood Park	NJ	3,635,326	149,262	254,598	84,884	59,534	70,827
A & P Shopping Plaza	Boonton	NJ	1,344,488	62,741	46,839	17,923	103,943	129,441
Village Commons Shopping Center	Smithtown	NY	2,560,660	87,330	66,766	23,288	111,019	137,242
The Branch Plaza	Smithtown	NY	2,581,219	126,273	66,916	23,389	110,173	136,382
Amboy Road	Staten Island	NY	1,889,400	63,290	147,590	54,454	87,821	103,110
Bartow Avenue	Bronx	NY	459,087	14,676	571,167	212,683	47,950	59,131
Pacesetter Park Shopping Center	Pomona	NY	1,158,707	97,583	35,902	11,177	106,212	124,240
LA Fitness	Staten Island	NY	1,391,500	55,000	121,318	43,079	78,203	90,627
West 54th Street	Manhattan	NY	1,360,838	5,782	1,223,652	627,833	89,958	147,056
East 17th Street	Manhattan	NY	625,000	10,382	1,059,535	542,170	91,411	144,163
Crossroads Shopping Center	White Plains	NY	5,074,950	309,266	108,529	42,787	93,274	125,433
Third Avenue	Yonkers	NY	666,631	40,320	1,218,498	437,804	35,045	51,736
Mercer Street	Manhattan	NY	394,655	3,375	923,759	452,623	85,085	129,584
4401 White Plains Road	White Plains	NY	623,884	3,000	565,820	212,940	52,461	66,174
Town Line Plaza	Rocky Hill	CT	1,646,375	206,346	46,398	19,516	78,060	91,541
Methuen Shopping Center	Methuen	MA	1,027,936	130,021	93,621	33,353	51,101	60,867
Crescent Plaza	Brockton	MA	1,791,605	218,137	98,732	35,274	57,418	66,869
Cambridge	Cambridge	MA	1,130,470	54,226	489,136	215,122	68,158	97,306
New Loudon Center	Latham	NY	1,959,124	255,673	45,708	18,694	65,042	78,848
Walnut Hill Plaza	Woonsocket	RI	2,069,763	284,717	63,856	25,805	56,673	65,553
The Gateway Shopping Center	So. Burlington	VT	1,974,373	101,655	50,684	19,217	51,090	66,456
Hobson West Plaza	Naperville	IL	1,099,915	99,137	124,307	43,292	107,747	133,753
Clark & Diversey	Chicago	IL	867,703	19,265	403,737	217,875	74,156	112,282

Property Demographics - Core (continued)

Property	City	State	Base Rent	Total GLA	3-Mile Radius ²			
					Total Pop.	# HH	Median HH Income	Avg. HH Income
651-671 West Diversey	Chicago	IL	\$ 1,896,925	46,259	406,188	218,945	\$ 74,095	\$ 112,128
Chicago Urban/Street Retail Portfolio ¹	Chicago	IL	4,614,061	115,017	434,100	230,477	76,442	111,255
930 North Rush St	Chicago	IL	1,147,368	2,930	322,469	180,483	80,823	123,146
8-12 E. Walton	Chicago	IL	549,450	8,244	323,511	53,359	77,957	133,119
Merrillville Plaza	Hobart	IN	2,962,243	236,070	28,084	11,444	51,584	58,223
Bloomfield Town Square	Bloomfield Hills	MI	3,396,897	236,676	56,262	22,488	70,867	102,286
Mad River Station	Dayton	OH	1,323,959	126,129	63,784	27,917	58,431	70,473
Marketplace of Absecon	Absecon	NJ	1,340,087	104,762	32,818	11,478	62,164	74,221
Brandywine/Mkt Sq./Naamans Rd ³	Wilmington	DE	16,087,613	997,710	506,735	195,267	73,167	91,259
Mark Plaza	Edwardsville	PA	240,664	106,856	88,065	37,263	37,520	47,049
Plaza 422	Lebanon	PA	795,852	156,279	45,898	18,145	43,042	52,403
Route 6 Plaza	Honesdale	PA	1,119,268	175,519	45,996	18,427	97,614	119,789
Chestnut Hill	Philadelphia	PA	573,480	37,646	144,928	61,588	62,496	78,437
Abington Towne Center	Abington	PA	996,012	216,278	89,061	35,063	76,999	95,632
Georgetown Portfolio	Georgetown	DC	1,743,220	27,666	310,075	155,858	85,815	118,080
28 Jericho Turnpike	Westbury	NY	1,650,000	96,363	107,066	34,486	104,342	132,026
Rhode Island Place Shopping Center	Washington	DC	1,622,629	57,529	336,016	153,378	65,558	87,768
83 Spring Street	Manhattan	NY	623,884	3,000	963,271	475,088	85,441	130,755
60 Orange Street	Bloomfield	NJ	695,000	101,715	338,341	128,101	58,320	66,931
639 West Diversey	Chicago	IL	676,210	12,557	403,961	219,828	77,275	92,129
1739-53 & 1801-03 Connecticut Avenue	Washington	DC	1,139,789	22,907	333,711	162,783	84,576	111,570
181 Main Street	Westport	CT	845,300	11,350	46,414	17,188	160,357	196,576
664 N Michigan	Chicago	IL	4,209,889	18,141	294,108	165,234	80,658	98,142
Total Core²								
Average - Total			\$ 1,819,144	108,814	272,294	123,964	\$ 74,158	\$ 97,398
Weighted Average - Based on base rent					242,332	110,447	\$ 77,623	\$ 100,426

Notes:
¹ Calculations comprised of nineteen individual properties.

² Calculations have been pro-rated based on the Company's ownership % in joint ventures.

³ Based on 10 mile radius demographics given the unique trade market for this asset.

Property Demographics - Funds

Property	City	State	Base Rent	Total GLA	3-Mile Radius				
					Total Pop.	# HH	Median HH Income	Avg. HH Income	
Fund II									
Pelham Manor Shopping Plaza	Westchester	NY	\$ 5,808,604	228,493	374,733	141,676	\$ 57,019	\$ 73,516	
400 East Fordham Road	Bronx	NY	10,405,449	262,407	1,200,592	421,615	37,257	48,075	
216th Street	Manhattan	NY	2,574,000	60,000	935,948	329,442	37,176	55,430	
161st Street	Bronx	NY	6,188,062	232,252	1,251,086	444,325	32,321	47,196	
Fund II ¹									
Average - Total			\$ 6,244,029	195,788	940,590	334,265	\$ 40,943	\$ 56,054	
Weighted Average - Based on base rent					993,762	352,638	\$ 40,622	\$ 54,532	
Fund III									
Cortlandt Towne Center	Mohegan Lake	NY	\$ 9,526,272	639,983	49,183	17,702	\$ 88,812	\$ 104,358	
640 Broadway	Manhattan	NY	656,036	4,409	987,988	492,393	86,341	133,275	
New Hyde Park Shopping Center	New Hyde Park	NY	524,367	31,624	195,564	70,172	101,624	129,444	
White City	Shrewsbury	MA	5,388,659	257,009	101,062	40,736	52,003	64,348	
Parkway Crossing	Parkville	MD	1,444,656	265,116	184,242	74,094	59,047	70,053	
Lincoln Road	Miami Beach	FL	3,336,257	59,677	58,267	36,318	74,282	98,785	
Heritage Shops	Chicago	IL	3,127,702	81,730	289,135	155,570	76,609	116,432	
Lincoln Park Center	Chicago	IL	1,631,351	62,745	438,736	235,290	77,360	116,754	
Nostrand Avenue	Brooklyn	NY	1,449,607	42,922	523,929	196,324	52,056	64,456	
Arundel Plaza	Glen Burnie	MD	1,444,656	265,116	76,060	28,613	58,913	65,941	
Fund III ¹									
Average - Total			\$ 2,852,956	171,033	290,417	134,721	\$ 72,705	\$ 96,385	
Weighted Average - Based on base rent					176,313	81,004	\$ 82,587	\$ 105,039	
Fund IV									
1701 Belmont Avenue	Catonsville	MD	\$ 936,166	58,674	109,807	43,674	\$ 59,150	\$ 65,356	
Lincoln Road	Miami Beach	FL	5,437,790	54,453	58,267	36,318	74,282	98,785	
2819 Kennedy Blvd	North Bergen	NJ	505,000	41,477	526,721	241,698	78,834	110,806	
Promenade at Manassas	Manassas	VA	3,413,615	274,210	65,170	20,877	73,803	83,623	
Fund IV ¹									
Average - Total			\$ 2,573,143	107,204	189,991	85,642	\$ 71,517	\$ 89,643	
Weighted Average - Based on base rent					65,494	37,350	\$ 72,160	\$ 94,097	
Total - Core and Funds									
Average - Total			\$ 2,282,632	123,197	309,429	135,837	\$ 71,800	\$ 94,315	
Weighted Average - Based on base rent					280,340	121,954	\$ 75,614	\$ 97,851	

Notes:
¹ Calculations have been pro-rated based on the Company's ownership % in joint ventures.

Overview of Acadia Strategic Opportunity Funds

<u>As of June 30, 2013</u>	FUND I	FUND II	FUND III	FUND IV
Date formed	September 2001	June 2004	May 2007	May 2012
Capital committed	\$86.6 million	\$300.0 million	\$475.0 million	\$540.6 million
Capital funded	Fully funded	Fully funded	\$351.4 million	\$74.0 million
As a percentage of commitments	100%	100%	74.0% All unfunded capital is anticipated to be used to complete existing projects	13.7%
Distributions	\$184.2 million	\$84.5 million	\$182.6 million	\$0
As a percentage of funded capital	212.7%	28.2%	52.0%	0.0%
	All original capital and accumulated preferred return has been paid. Acadia is entitled to a Promote on all future distributions.			
Fund structure				
Equity contribution and Cash flow distribution:	22.2% - Acadia 77.8% - Four institutional investors	20.0% - Acadia 80.0% - Six institutional investors	19.9% - Acadia 80.1% - 14 institutional investors	23.1% - Acadia 76.9% - 17 institutional investors
Distributions:	20% to Acadia once all partners (including Acadia) have received cumulative preferred return and return of equity			
	Remaining 80% is distributed to all the partners (including Acadia)			
Preferred return rate:	9%	8%	6%	6%
Fees/Priority Distributions to Acadia	Asset management fee/Priority distribution equal to 1.5% of implied capital ¹			
	Property management fee/Priority distribution equal to 4% of gross property revenues			
	Market rate leasing fees			
	Market rate construction/project management fees			
	Development fee equal to 3% of total project cost			

Note:

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

Opportunity Fund Retail Properties - Detail

	Anchors	Year Acquired	Ownership %	Gross Leasable Area			In Place Occupancy			Leased	Annualized Base Rent PSF		
				Anchors	Shops	Total	Anchors	Shops	Total	Occupancy Total	Anchors	Shops	Total
Fund I Portfolio Detail													
VARIOUS													
Total - Fund I	Kroger/Safeway Portfolio (3 Properties)	2003	75%	97,500	-	97,500	69.2%	-	69.2%	69.2%	\$ 4.48	\$ -	\$ 4.48
Fund II Portfolio Detail													
NEW YORK													
New York													
	Pelham Manor Shopping Plaza BJ's Wholesale Club, PetSmart, Storage Post	2004	99.1%	169,512	58,981	228,493	100.0%	78.4%	94.4%	94.4%	\$ 24.82	\$ 34.66	\$ 26.93
	Fordham Place - Retail Walgreens, Best Buy, 24 Hour Fitness, Sears	2004	99.1%	74,899	44,547	119,446	100.0%	100.0%	100.0%	100.0%	38.36	59.41	46.21
	Fordham Place - Office NYC Dept of Education, PHI, FECS, Children's Village	2004	99.1%	91,042	51,919	142,961	100.0%	100.0%	100.0%	100.0%	34.71	33.24	34.17
	216th Street NYC Human Resources Administration	2005	99.1%	60,000	-	60,000	100.0%	-	100.0%	100.0%	42.90	-	42.90
	161st Street ¹ Various New York City & State agencies	2005	99.1%	107,026	125,226	232,252	100.0%	83.6%	91.1%	93.3%	26.50	32.04	29.24
Total - Fund II				502,479	280,673	783,152	100.0%	88.1%	95.7%	96.4%	\$31.15	\$37.71	\$33.31
Fund III Portfolio Detail													
NEW YORK													
New York													
	Cortlandt Towne Center Wal-Mart, Best Buy, A&P	2009	100.0%	472,901	167,082	639,983	95.6%	82.0%	92.1%	92.1%	\$ 13.94	\$ 23.50	\$ 16.17
	640 Broadway Swatch	2012	50.0%	-	4,409	4,409	-	65.2%	65.2%	65.2%	-	228.35	228.35
	New Hyde Park Shopping Cent PetSmart	2011	100.0%	16,214	15,410	31,624	0.0%	70.2%	34.2%	82.2%	-	48.49	48.49
	Nostrand Avenue -	2013	100.0%	-	42,922	42,922	-	77.0%	77.0%	77.0%	-	43.85	43.85
NEW ENGLAND													
Massachusetts													
	White City Shopping Center Shaw's (Supervalu)	2010	84.0%	131,839	125,170	257,009	85.6%	84.2%	84.9%	87.9%	15.54	34.51	24.70
MID-ATLANTIC													
Maryland													
	Parkway Crossing Home Depot, Shop Rite, Big Lots	2011	94.3%	192,836	67,405	260,241	100.0%	75.4%	93.6%	93.6%	3.65	24.32	7.96
	Arundel Plaza Giant Food, Lowe's	2012	94.3%	231,920	33,196	265,116	100.0%	78.3%	97.3%	97.3%	3.90	20.75	5.60
SOUTHEAST													
Florida													
	Lincoln Road Starbucks, Sushi Samba	2011	95.0%	-	59,677	59,677	-	49.2%	49.2%	49.2%	-	113.65	113.65
MIDWEST													
Illinois													
	Heritage Shops LA Fitness, Loft	2011	100.0%	49,878	31,852	81,730	100.0%	90.9%	96.4%	83.1%	21.61	70.83	39.68
	Lincoln Park Centre -	2012	100.0%	-	62,745	62,745	-	59.8%	59.8%	59.8%	-	43.51	43.51
Total - Fund III				1,095,588	609,868	1,705,456	94.9%	75.71%	88.03%	88.7%	\$10.34	\$39.59	\$19.33
Fund IV Portfolio Detail													
NEW YORK													
New Jersey													
	2819 Kennedy Boulevard Toys R Us	2013	98.6%	39,941	1,536	41,477	100.0%	100.0%	100.0%	100.0%	\$ 10.14	\$ 65.10	\$ 12.18
MID-ATLANTIC													
Virginia													
	Promenade at Manassas Home Depot, HH Gregg	2013	98.6%	194,038	80,172	274,210	100.0%	82.8%	95.0%	95.0%	10.28	21.38	13.11
Maryland													
	1701 Belmont Avenue Best Buy	2012	98.6%	58,674	-	58,674	100.0%	-	100.0%	100.0%	15.96	-	15.96
SOUTHEAST													
Florida													
	Lincoln Road -	2012	95.0%	-	54,453	54,453	-	98.8%	98.8%	98.8%	-	101.12	101.12
Total - Fund IV				292,653	136,161	428,814	100.0%	89.4%	96.6%	96.6%	\$11.40	\$57.17	\$24.84

Notes:

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

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

Property	Fund Ownership %
Sherman Avenue	99.1%
City Point	94.2%
Sheepshead Bay	100.0%
654 Broadway	100.0%
Cortlandt Crossing	100.0%
Broad Hollow Commons	100.0%
3104 M Street	100.0%
210 Bowery	100.0%

¹ Currently operating, but redevelopment activities have commenced.

Opportunity Funds Lease Expirations

Fund I:

Year	No. of Leases Expiring	Anchor Tenants		Base Rent	
		Gross Leased Area		PSF	Percent of Total
		Expiring SF	Percent of Total		
2014	2	67,500	100.0%	\$ 4.48	100.0%
Total	2	67,500	100.0%	\$ 4.48	100.0%

30,000 Total Vacant
97,500 Total Square Feet

Fund II:

Year	No. of Leases Expiring	Anchor Tenants		Base Rent		Shop Tenants					Total Tenants				
		Gross Leased Area		PSF	Percent of Total	Gross Leased Area		PSF	Percent of Total	Gross Leased Area		PSF	Percent of Total		
		Expiring SF	Percent of Total			Expiring SF	Percent of Total			Expiring SF	Percent of Total				
M to M ¹	-	-	-	\$ -	-	1	9,967	4.0%	\$ 10.00	1.1%	1	9,967	1.3%	\$ 10.00	0.4%
2013	1	107,026	21.3%	26.50	18.1%	1	-	-	-	-	1	107,026	14.3%	26.50	11.4%
2015	-	-	-	-	-	1	5,081	2.1%	38.00	2.1%	1	5,081	0.7%	38.00	0.8%
2016	-	-	-	-	-	2	4,649	1.9%	37.63	1.9%	2	4,649	0.6%	37.63	0.7%
2018	-	-	-	-	-	2	33,321	13.5%	34.58	12.4%	2	33,321	4.4%	34.58	4.6%
2019	1	39,705	7.9%	44.00	11.2%	3	4,743	1.9%	78.94	4.0%	4	44,448	5.9%	47.73	8.5%
2020	-	-	-	-	-	3	16,309	6.6%	33.55	5.9%	3	16,309	2.2%	33.55	2.2%
2021	1	19,958	4.0%	21.20	2.7%	2	9,710	3.9%	28.41	3.0%	3	29,668	4.0%	23.56	2.8%
2022	1	47,792	9.5%	29.92	9.1%	3	27,450	11.1%	33.72	9.9%	4	75,242	10.0%	31.30	9.4%
2023	2	55,343	11.0%	29.09	10.3%	1	31,417	12.7%	36.00	12.1%	3	86,760	11.6%	31.59	11.0%
Thereafter	3	232,655	46.3%	32.68	48.6%	5	104,662	42.3%	42.54	47.6%	8	337,317	45.0%	35.74	48.2%
Total	9	502,479	100.0%	\$ 31.15	100.0%	23	247,309	100.0%	\$ 37.71	100.0%	32	749,788	100.0%	\$ 33.31	100.0%

- Total Vacant
502,479 Total Square Feet

33,364 Total Vacant
280,673 Total Square Feet

33,364 Total Vacant
783,152 Total Square Feet

Fund III:

Year	No. of Leases Expiring	Anchor Tenants		Base Rent		Shop Tenants					Total Tenants				
		Gross Leased Area		PSF	Percent of Total	Gross Leased Area		PSF	Percent of Total	Gross Leased Area		PSF	Percent of Total		
		Expiring SF	Percent of Total			Expiring SF	Percent of Total			Expiring SF	Percent of Total				
M to M ¹	-	-	-	\$ -	-	5	10,131	2.2%	\$ 13.24	0.7%	5	10,131	0.7%	\$ 13.24	0.5%
2013	-	-	-	-	-	8	23,740	5.1%	40.42	5.3%	8	23,740	1.6%	40.42	3.3%
2014	2	56,379	5.4%	16.12	8.5%	20	71,419	15.5%	32.30	12.6%	22	127,798	8.5%	25.16	11.1%
2015	3	81,465	7.8%	7.02	5.3%	13	28,773	6.2%	36.78	5.8%	16	110,238	7.3%	14.79	5.6%
2016	1	26,561	2.6%	8.00	2.0%	20	49,595	10.7%	39.33	10.7%	21	76,156	5.1%	28.40	7.5%
2017	2	52,131	5.0%	18.36	8.9%	13	54,065	11.7%	27.64	8.2%	15	106,196	7.1%	23.09	8.4%
2018	5	287,562	27.7%	12.54	33.5%	17	67,997	14.7%	32.60	12.1%	22	355,559	23.7%	16.37	20.1%
2019	1	179,944	17.3%	4.62	7.7%	9	29,959	6.5%	71.53	11.7%	10	209,903	14.0%	14.17	10.2%
2020	-	-	-	-	-	4	9,046	2.0%	23.71	1.2%	4	9,046	0.6%	23.71	0.7%
2021	1	35,601	3.4%	10.76	3.6%	6	26,174	5.7%	36.19	5.2%	7	61,775	4.1%	21.53	4.6%
2022	1	65,028	6.3%	17.00	10.3%	11	36,188	7.8%	50.37	10.0%	12	101,216	6.7%	28.93	10.1%
2023	2	38,836	3.7%	15.49	5.6%	6	25,254	5.5%	48.38	6.7%	8	64,090	4.3%	28.45	6.3%
Thereafter	3	216,155	20.8%	7.26	14.6%	8	29,380	6.4%	61.58	9.8%	11	245,535	16.3%	13.76	11.6%
Total	21	1,039,662	100.0%	\$ 10.34	100.0%	140	461,721	100.0%	\$ 39.59	100.0%	161	1,501,383	100.0%	\$ 19.33	100.0%

55,926 Total Vacant
1,095,588 Total Square Feet

148,147 Total Vacant
609,868 Total Square Feet

204,073 Total Vacant
1,705,456 Total Square Feet

Fund IV:

Year	No. of Leases Expiring	Anchor Tenants		Base Rent		Shop Tenants					Total Tenants				
		Gross Leased Area		PSF	Percent of Total	Gross Leased Area		PSF	Percent of Total	Gross Leased Area		PSF	Percent of Total		
		Expiring SF	Percent of Total			Expiring SF	Percent of Total			Expiring SF	Percent of Total				
M to M ¹	-	-	-	\$ -	-	2	6,860	5.6%	\$ 91.18	9.0%	2	6,860	1.7%	91.18	6.1%
2013	-	-	-	-	-	2	2,108	1.7%	165.49	5.0%	2	2,108	0.5%	165.49	3.4%
2014	1	39,941	13.6%	10.14	12.1%	4	11,656	9.6%	68.04	11.4%	5	51,597	12.5%	23.22	11.6%
2015	-	-	-	-	-	2	2,726	2.2%	116.92	4.6%	2	2,726	0.7%	116.92	3.1%
2016	1	107,400	36.8%	9.50	30.6%	4	11,200	9.2%	44.58	7.2%	5	118,600	28.6%	12.81	14.7%
2017	1	58,674	20.0%	15.96	28.1%	4	13,438	11.0%	30.78	5.9%	5	72,112	17.4%	18.72	13.1%
2018	-	-	-	-	-	4	5,472	4.5%	59.45	4.7%	4	5,472	1.3%	59.45	3.2%
2019	-	-	-	-	-	3	21,700	17.9%	18.46	5.8%	3	21,700	5.2%	18.46	3.9%
2020	1	27,926	9.5%	12.00	10.0%	5	20,888	17.2%	41.97	12.6%	6	48,814	11.8%	24.82	11.8%
2021	1	32,144	11.0%	11.50	11.1%	3	5,235	4.3%	91.98	6.9%	4	37,379	9.0%	22.77	8.3%
2022	1	26,568	9.1%	10.14	8.1%	5	16,009	13.2%	107.76	24.8%	6	42,577	10.3%	46.84	19.3%
2023	-	-	-	-	-	1	1,440	1.2%	20.00	0.4%	1	1,440	0.3%	20.00	0.3%
Thereafter	1	2,961	2.4%	40.53	1.7%	1	2,961	2.4%	40.53	1.7%	1	2,961	0.7%	40.53	1.2%
Total	6	292,653	100.0%	\$ 11.40	100.0%	40	121,693	100.0%	\$ 57.17	100.0%	46	414,346	100.0%	\$ 24.84	100.0%

- Total Vacant
292,653 Total Square Feet

14,468 Total Vacant
136,161 Total Square Feet

14,468 Total Vacant
428,814 Total Square Feet

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



Development Activity

(\$ in millions)

Property	Ownership	Location	Estimated Completion	Estimated Sq.Ft. Upon Completion	Leased Rate ⁵	Key Tenants	Acquisition & Development Costs			Outstanding Debt				
							Incurred	Estimated Future Range	Estimated Total Range					
FUND II														
City Point ¹	94.2%	Brooklyn, NY	2015	675,000	37% ²	Century 21, Armani Exchange	\$ 190.3	\$ 59.7	to	\$ 149.7	\$ 250.0	to	\$ 340.0	\$ 258.9
Sherman Plaza	99.1%	New York, NY	TBD	TBD	-	TBD	34.7	TBD		TBD	TBD		TBD	-
							<u>\$ 225.0</u>	<u>TBD</u>		<u>TBD</u>	<u>TBD</u>		<u>TBD</u>	<u>\$ 258.9</u>
FUND III														
Sheepshead Bay	100.0%	Brooklyn, NY	TBD	TBD	-	TBD	\$ 22.9	TBD		TBD	TBD		TBD	\$ -
723 N. Lincoln Lane ³	95.0%	Miami Beach, FL	TBD	TBD	-	TBD	6.7	TBD		TBD	TBD		TBD	-
Cortlandt Crossing	100.0%	Mohegan Lake, NY	2016	150,000 - 170,000	-	TBD	11.5	35.5	to	44.5	47.0	to	56.0	-
3104 M Street NW	100.0%	Washington, D.C.	TBD	10,000	-	TBD	3.0	4.0	to	5.5	7.0	to	8.5	-
Broad Hollow Commons	100.0%	Farmingdale, NY	2016	180,000 - 200,000	-	TBD	13.0	37.0	to	47.0	50.0	to	60.0	-
							<u>\$ 57.1</u>	<u>TBD</u>		<u>TBD</u>	<u>TBD</u>		<u>TBD</u>	<u>\$ -</u>
FUND IV														
210 Bowery	100.0%	New York, NY	2016	10,000	-	TBD	\$ 7.7	\$ 3.8	to	\$ 4.3	\$ 11.5	to	\$ 12.0	\$ 4.6

Notes:

¹ Acquired a leasehold interest in this property. The first 50,000 square feet of the project (Phase 1) has been completed. Construction of the next approximately 625,000 square feet (Phase 2) is underway.

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

³ This property is part of a three-property portfolio. The other two are operating properties.

⁴ The loan on Fund III's Lincoln Road Portfolio includes this property as collateral. For the purpose of this schedule, the outstanding debt was not allocated among the Portfolio's three properties.

⁵ The leased rate excludes pre-redevelopment tenants.

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

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

RCP Venture - Investments

The following table summarizes the RCP Venture investments from inception through June 30, 2013

Investor	Investment	Years acquired	Invested capital	Distributions		Equity Multiple
				Current year-to-date	From inception	
Mervyns I and Mervyns II	Mervyns	2004 through 2007	\$ 33,605	\$ 1,776	\$ 51,300	1.5x
Mervyns II	Albertson's	2006 through 2007	23,133	-	86,791	3.8x
Fund II and Mervyns II	Other investments ²	2006 through 2008	6,476	-	7,036	1.1x
Total			\$ 63,214	\$ 1,776	\$145,127	2.3x

Notes:

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

² Represents investments in Shopko, Marsh and Rex Stores.

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.