

ACADIA REALTY TRUST  
Form 10-Q  
May 02, 2014

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2014

or  
 TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number 1-12002

ACADIA REALTY TRUST

(Exact name of registrant in its charter)

MARYLAND

(State or other jurisdiction of  
incorporation or organization)

23-2715194

(I.R.S. Employer  
Identification No.)

1311 MAMARONECK AVENUE, SUITE 260, WHITE  
PLAINS, NY

(Address of principal executive offices)

(914) 288-8100

(Registrant's telephone number, including area code)

10605

(Zip Code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

YES

NO

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

YES

NO

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting

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company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer

Accelerated Filer

Non-accelerated Filer

Smaller Reporting Company

Indicate by checkmark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act) Yes  No

As of May 2, 2014 there were 57,376,662 common shares of beneficial interest, par value \$.001 per share, outstanding.

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ACADIA REALTY TRUST AND SUBSIDIARIES

FORM 10-Q

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## Part I. Financial Information

## Item 1. Financial Statements.

ACADIA REALTY TRUST AND SUBSIDIARIES  
CONSOLIDATED BALANCE SHEETS

(dollars in thousands)	March 31, 2014 (unaudited)	December 31, 2013
<b>ASSETS</b>		
Operating real estate		
Land	\$354,846	\$336,251
Buildings and improvements	1,192,893	1,140,613
Construction in progress	5,764	4,836
	1,553,503	1,481,700
Less: accumulated depreciation	232,301	229,538
Net operating real estate	1,321,202	1,252,162
Real estate under development	369,407	337,353
Notes receivable and preferred equity investments, net	119,639	126,656
Investments in and advances to unconsolidated affiliates	178,068	181,322
Cash and cash equivalents	72,792	79,189
Cash in escrow	19,813	19,822
Restricted cash	94,737	109,795
Rents receivable, net	30,012	29,574
Deferred charges, net	29,989	30,775
Acquired lease intangibles, net	40,472	33,663
Prepaid expenses and other assets	51,369	44,212
Assets of discontinued operations	18,362	20,434
Total assets	\$2,345,862	\$2,264,957
<b>LIABILITIES</b>		
Mortgage and other notes payable	\$1,108,304	\$1,039,617
Convertible notes payable	380	380
Distributions in excess of income from, and investments in, unconsolidated affiliates	8,670	8,701
Accounts payable and accrued expenses	41,472	38,050
Dividends and distributions payable	13,741	13,455
Acquired lease intangibles, net	22,233	22,394
Other liabilities	20,155	18,265
Liabilities of discontinued operations	106	2,507
Total liabilities	1,215,061	1,143,369
<b>EQUITY</b>		
Shareholders' Equity		
Common shares, \$.001 par value, authorized 100,000,000 shares; issued and outstanding 56,739,739 and 55,643,068 shares, respectively	57	56
Additional paid-in capital	693,633	665,301
Accumulated other comprehensive (loss) income	(407	) 1,132
Retained earnings	46,325	37,747
Total shareholders' equity	739,608	704,236
Noncontrolling interests	391,193	417,352
Total equity	1,130,801	1,121,588

Total liabilities and equity	\$2,345,862	\$2,264,957
See accompanying notes		

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ACADIA REALTY TRUST AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF INCOME

(unaudited)

(dollars in thousands, except per share amounts)	Three Months Ended	
	March 31, 2014	2013
Revenues		
Rental income	\$33,818	\$28,781
Interest income	3,164	2,898
Expense reimbursements	8,790	7,282
Other	913	3,328
Total revenues	46,685	42,289
Operating Expenses		
Property operating	7,124	4,450
Other operating		