

ACADIA REALTY TRUST
Form 10-Q
August 06, 2009

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, DC 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 June 30, 2009

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)

10605
(Zip Code)

(914) 288-8100

(Registrant's telephone number, including area 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).

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

| | | | |
|-------------------------|----------------------------------|---------------------------|-----------------------|
| Large Accelerated Filer | <input checked="" type="radio"/> | Accelerated Filer | <input type="radio"/> |
| Non-accelerated Filer | <input type="radio"/> | Smaller Reporting Company | <input type="radio"/> |

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

As of August 6, 2009 there were 39,678,826 common shares of beneficial interest, par value \$.001 per share, outstanding.

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) | June 30, 2009 (unaudited) | December 31, 2008 as adjusted |
|---|---------------------------------|-------------------------------------|
| ASSETS | | |
| Real estate | | |
| Land | \$ 309,806 | \$ 294,132 |
| Buildings and improvements | 795,118 | 729,159 |
| Construction in progress | 84,647 | 70,423 |
| | 1,189,571 | 1,093,714 |
| Less: accumulated depreciation | 179,370 | 165,803 |
| Net real estate | 1,010,201 | 927,911 |
| Cash and cash equivalents | 107,739 | 86,691 |
| Cash in escrow | 7,344 | 6,794 |
| Investments in and advances to unconsolidated affiliates | 52,967 | 54,978 |
| Rents receivable, net | 13,655 | 12,660 |
| Notes receivable and preferred equity investment, net | 124,500 | 125,587 |
| Deferred charges, net of amortization | 24,511 | 21,899 |
| Acquired lease intangibles, net of amortization | 26,899 | 19,476 |
| Prepaid expenses and other assets, net of amortization | 27,478 | 31,735 |
| Assets of discontinued operations | - | 3,652 |
| Total assets | \$ 1,395,294 | \$ 1,291,383 |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | |
| Mortgage notes payable | \$ 753,269 | \$ 653,543 |
| Convertible notes payable, net of unamortized discount of \$2,610 and \$6,597, respectively | 47,549 | 100,403 |
| Acquired lease and other intangibles, net of amortization | 8,964 | 6,506 |
| Accounts payable and accrued expenses | 23,132 | 22,193 |
| Dividends and distributions payable | 7,361 | 25,514 |
| Distributions in excess of income from, and investments in, unconsolidated affiliates | 20,781 | 20,633 |
| Other liabilities | 17,229 | 18,912 |
| Liabilities of discontinued operations | - | 1,451 |
| Total liabilities | 878,285 | 849,155 |
| Equity | | |
| Common shares | 40 | 32 |
| Additional paid-in capital | 298,706 | 218,527 |
| Accumulated other comprehensive loss | (3,227) | (4,508) |
| Retained earnings | 16,784 | 13,671 |
| Total Common Shareholders equity | 312,303 | 227,722 |
| Noncontrolling interests in subsidiaries | 204,706 | 214,506 |
| Total equity | 517,009 | 442,228 |

| | | | | |
|------------------------------|----|-----------|----|-----------|
| Total liabilities and equity | \$ | 1,395,294 | \$ | 1,291,383 |
|------------------------------|----|-----------|----|-----------|