

ACADIA REALTY TRUST
Form 424B5
November 04, 2011

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Registration No. 333-157886

PROSPECTUS SUPPLEMENT

(To Prospectus dated April 9, 2009)

2,250,000 Shares

Acadia Realty Trust

Common Shares of Beneficial Interest

We are offering 2,250,000 of our common shares of beneficial interest, par value \$0.001 per share, or common shares, to be sold in this offering.

To preserve our status as a real estate investment trust, or REIT, for federal income tax purposes, among other purposes, our charter imposes certain restrictions on the ownership of our common shares. See *Restrictions on Transfers of Capital Stock and Anti-Takeover Provisions* in the accompanying prospectus.

Our common shares are listed on the New York Stock Exchange, or NYSE, under the symbol *AKR*. The last reported sale price of our common shares on the NYSE on November 2, 2011 was \$20.61 per share.

Investing in our common shares involves risks. Please refer to Risk Factors beginning on page S-5 of this prospectus supplement and the Risk Factors section of our most recent Annual Report on Form 10-K and our other periodic reports filed with the Securities and Exchange Commission and incorporated by reference herein.

	Per Share	Total
Public offering price	\$ 20.10	\$ 45,225,000
Underwriting discount	\$ 0.16	\$ 360,000
Proceeds, before expenses, to Acadia Realty Trust	\$ 19.94	\$ 44,865,000

We have granted the Underwriter an option to purchase up to an additional 337,500 common shares within 30 days from the date of this prospectus supplement.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the common shares or determined that this prospectus supplement or the attached prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

The Underwriter will deliver the common shares against payment on November 8, 2011.

Barclays Capital

Prospectus Supplement dated November 3, 2011.

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In making your investment decision, you should rely only on the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not authorized anyone to provide you with different information.

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We are offering to sell and seeking offers to buy the common shares only in places where sales are permitted.

You should not assume that the information contained or incorporated by reference in this prospectus supplement or the accompanying prospectus is accurate as of any date other than its respective date.

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CAUTIONARY STATEMENTS CONCERNING FORWARD-LOOKING INFORMATION

This prospectus supplement and the information incorporated by reference in this prospectus supplement and the accompanying prospectus include forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act, and as such may involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by these forward-looking statements. Forward-looking statements, which are based on certain assumptions and describe our future plans, strategies and expectations, are generally identifiable by use of the words may, will, should, expect, anticipate, estimate, believe, intend, project, or the negative or other similar words or terms. Factors which could have a material adverse effect on our operations and future prospects include, but are not limited to:

- general economic and business conditions, including the recent global financial crisis;
 - the ability to maintain rental rates;
 - the financial health of our major tenants;
 - the availability and creditworthiness of prospective tenants;
 - demand for rental space;
 - the impact of tenant bankruptcies, including the Great Atlantic & Pacific Tea Company, Inc., and the impact of any rejected leases;
 - access to capital markets and the cost of capital and the application of any proceeds from such activities;
 - the availability of financing;
 - adverse changes in our real estate markets;
 - competition with other companies;
 - risks of real estate development and acquisition;
 - the performance of our Opportunity Funds and the ability of our fund partners to contribute capital as needed;
 - environmental/safety requirements and possible liability;
 - changes in laws and regulations (including tax laws and regulations) and agency or court interpretations of such laws and regulations and the related costs of compliance;
 - governmental actions and initiatives;
 - our ability to maintain our status as a REIT; and
 - the other risk factors set forth in our Annual Report on Form 10-K for the year ended December 31, 2010 and the other documents incorporated into this prospectus supplement by reference.
- These risks and uncertainties should be considered in evaluating any forward-looking statements contained or incorporated by reference in this prospectus supplement. We caution you that any forward-looking statement reflects only our belief at the time the statement is made. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee our future results, levels of activity, performance or achievements. Except as required by law, we undertake no obligation to update any of the forward-looking statements to reflect events or developments after the date of this prospectus supplement.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which adds to, updates and supersedes, where noted and to the extent there are any inconsistencies, the information contained in the accompanying prospectus and the documents incorporated by reference into the accompanying prospectus. The second part is the accompanying prospectus, which gives more general information, some of which may not apply to this offering of common shares. To the extent the information contained in this prospectus supplement differs or varies from the information contained in the accompanying prospectus or any document incorporated by reference, the information in this prospectus supplement shall control.

In this prospectus supplement, unless otherwise stated or the context otherwise requires, the terms we, us, our and other similar terms refer to the consolidated business of Acadia Realty Trust and all of its subsidiaries. The term you refers to a prospective investor.

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PROSPECTUS SUPPLEMENT SUMMARY

The following summary is qualified in its entirety by the more detailed information included elsewhere or incorporated by reference into this prospectus supplement or the accompanying prospectus. Because this is a summary, it may not contain all of the information that is important to you. You should read the entire prospectus supplement and the accompanying prospectus, including the section entitled "Risk Factors" and the documents incorporated by reference herein, including our financial statements and the notes to those financial statements contained in such documents, before making an investment decision.

ACADIA REALTY TRUST

General

We are a fully-integrated equity real estate investment trust (REIT) focused on the ownership, management and redevelopment of high-quality retail properties and urban/infill mixed-use properties with a retail component located primarily in high-barrier-to-entry, densely-populated metropolitan areas in Chicago, Illinois, New England and the greater New York and Mid-Atlantic Regions of the United States.

All of our assets are held by, and all of our operations are conducted through, Acadia Realty Limited Partnership (the Operating Partnership) and entities in which the Operating Partnership owns an interest. As of September 30, 2011, we controlled approximately 99% of the Operating Partnership as the sole general partner. As the general partner, we are entitled to share, in proportion to our percentage interest, in the cash distributions and profits and losses of the Operating Partnership. The limited partners primarily represent entities or individuals that contributed their interests in certain properties or entities to the Operating Partnership in exchange for common or preferred units of limited partnership interest (Common OP Units or Preferred OP Units) and employees who were awarded restricted Common OP units as long-term incentive compensation. Limited partners holding Common OP Units are generally entitled to exchange their units on a one-for-one basis for our common shares.

As of September 30, 2011, we had ownership interests in 48 properties within our core portfolio (Core Portfolio) and 47 properties within our three opportunity funds, Acadia Strategic Opportunity Fund L.P. (Fund I), Acadia Strategic Opportunity Fund II, LLC (Fund II) and Acadia Strategic Opportunity Fund III, LLC (Fund III) and together with Fund I and Fund II, the Opportunity Funds). The 95 properties consist of commercial properties, primarily neighborhood and community shopping centers, mixed-use properties with a retail component and self-storage properties. In addition, we also invest in operating companies through certain of our other subsidiaries or Fund II, all on a non-recourse basis. Our equity interest in the Opportunity Funds ranges from 19.9% to 22.2%.

Our executive offices are located at 1311 Mamaroneck Avenue, Suite 260, White Plains, New York 10605 and our telephone number is (914) 288-8100.

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The following summary of the offering contains basic information about the offering and the common shares and is not intended to be complete. It does not contain all the information that may be important to you. For a more complete understanding of the common shares, please refer to the section of the accompanying prospectus entitled Description of Shares.

Issuer	Acadia Realty Trust, a Maryland real estate investment trust.
Common Shares Offered	2,250,000 common shares of beneficial interest, \$.001 par value (or 2,587,500 of common shares if the Underwriter's option to purchase additional shares is exercised in full).
Common Shares to be Outstanding after this Offering	42,584,476 common shares ⁽¹⁾ (or 42,921,976 common shares if the Underwriter's option to purchase additional shares is exercised in full).
Use of Proceeds	We intend to use the net proceeds of this offering for general corporate purposes, which may include, among other things, repayment or repurchase of our debt, future acquisitions, directly and through our opportunity funds, and redevelopments of and capital improvements to our properties.
Risk Factors	Before deciding to invest in our common shares, you should read carefully the risks set forth under the caption Risk Factors beginning on page S-5 of this prospectus supplement and page 2 of the accompanying prospectus, and the risks set forth under the caption Item 1A. Risk Factors included in our most recent Annual Report on Form 10-K and the other information that we file with the SEC from time to time and incorporate by reference herein for certain considerations relevant to an investment in our common shares.
Restrictions on Ownership	In order to assist us in maintaining our qualification as a real estate investment trust for federal income tax purposes, among other purposes, ownership, actually or constructively, by any person of more than 9.8% in value or number (whichever is more restrictive) of common shares is restricted by our charter. See Restrictions on Transfers of Capital Stock and Anti-Takeover Provisions in the accompanying prospectus.
NYSE Symbol	AKR
Transfer Agent and Registrar	American Stock Transfer & Trust Company

Based on the number of common shares outstanding on November 2, 2011. Excludes (i) 337,500 common shares that may be sold by us if the Underwriter exercises its option to purchase additional common shares in full, (ii) approximately 533,662 common shares reserved and available for future issuance as of November 2, 2011 under our share option, incentive and compensation plans, of which approximately 151,283 common shares were subject to outstanding options with a weighted average exercise price of \$18.27 per share and approximately 60,141 are unvested restricted common shares and (iii) approximately 1,365,641 common shares issuable upon conversion of vested Common OP Units, Preferred OP Units and vested and unvested LTIP Units. Assumes that all outstanding convertible notes are settled in cash.

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RISK FACTORS

You should carefully consider the risks described in the documents incorporated by reference in this prospectus supplement and the accompanying prospectus, including (i) our Annual Report on Form 10-K for the year ended December 31, 2010 and (ii) documents we file with the Securities and Exchange Commission after the date of this prospectus supplement and which are deemed incorporated by reference in this prospectus supplement before making an investment decision. These risks are not the only ones facing our company. Additional risks not presently known to us or that we currently deem immaterial may also impair our business operations. Our business, financial condition or results of operations could be materially adversely affected by the materialization of any of these risks. The trading price of our securities could decline due to the materialization of any of these risks, and you may lose all or part of your investment.

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SUPPLEMENT TO CERTAIN PROVISIONS OF MARYLAND LAW AND OUR DECLARATION OF TRUST AND BYLAWS

Limitation of liability and indemnification

Our declaration of trust contains a provision which eliminates the liability of trustees and officers to us and our shareholders for money damages to the maximum extent permitted by Maryland law as in effect from time to time. Maryland law currently provides that trustees and officers will not be liable to a trust or its shareholders for money damages, except for liability resulting from:

actual receipt of an improper benefit or profit in money, property or services; or active and deliberate dishonesty by the trustee or officer established by a final judgment as being material to the cause of action adjudicated.

Our declaration of trust authorizes us, and our bylaws obligate us, to the maximum extent permitted by Maryland law, to indemnify and to pay or reimburse reasonable expenses in advance of a final disposition of a proceeding to any present or former trustee, officer or shareholder who is made, or threatened to be made, a party to a proceeding by reason of his or her status as a trustee, officer or shareholder or any individual who, while a trustee or officer of the company and, at the request of the company, serves or has served corporation, partnership, joint venture, trust, employee benefit plan or other enterprise as a trustee, director, officer or partner and who is made, or threatened to be made, a party to a proceeding by reason of his or her service in that capacity from and against any claim or liability to which he or she may become subject or which he or she may incur by reason of his or her service in any of the foregoing capacities. Our bylaws also permit us, with the approval of our board of trustees, to indemnify and advance expenses to any person who served a predecessor of our company in any of the capacities described above and to any employee or agent of our company or a predecessor of our company.

Maryland law permits a Maryland REIT to indemnify and advance expenses to its trustees, officers, employees and agents to the same extent as is permitted for directors and officers of a Maryland corporation. Accordingly, Maryland law permits us to indemnify our present and former trustees and officers, among others, against liabilities, including judgments, penalties, fines and settlements, and reasonable expenses actually incurred by them in connection with any proceeding to which they may be made, or threatened to be made, a party by reason of their service in those or other capacities unless it is established that:

the act or omission of the trustee or officer was material to the matter giving rise to the proceeding and (1) was committed in bad faith or (2) was the result of active and deliberate dishonesty;

the trustee or officer actually received an improper personal benefit in money, property or services; or in a criminal proceeding, the trustee or officer had reasonable cause to believe that the act or omission was unlawful. However, Maryland law prohibits us from indemnifying our present and former trustees and officers for an adverse judgment in an action by or in the right of the company or if the trustee or officer was adjudged to be liable on the basis that personal benefit was improperly received, unless in either case a court orders indemnification and then only for expenses. In accordance with Maryland law, our bylaws require us, as a condition to advancing expenses, to obtain (a) a written affirmation by the trustee or officer of his or her good faith belief that he or she has met the standard of conduct necessary for indemnification and (b) a written undertaking by him or her or on his or her behalf to repay the amount paid or reimbursed if it is ultimately determined that the standard of conduct was not met.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, trustees, officers or persons controlling us pursuant to the foregoing provisions of Maryland law and our declaration of trust and bylaws, we have been informed that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and therefore is unenforceable. We have entered into indemnification agreements with each of our trustees and executive officers that provide for indemnification to the maximum extent permitted by Maryland Law.

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Certain takeover provisions of Maryland law

Under the Maryland General Corporation Law, as amended, which we refer to as the MGCL, as applicable to REITs, certain business combinations, including certain mergers, consolidations, share exchanges and asset transfers and certain issuances and reclassifications of equity securities, between a Maryland REIT and any person who beneficially owns 10% or more of the voting power of the trust's outstanding voting shares or an affiliate or an associate, as defined in the MGCL, of the trust who, at any time within the two-year period immediately prior to the date in question, was the beneficial owner of 10% or more of the voting power of the then-outstanding shares of beneficial interest of the trust, which we refer to as an interested shareholder, or an affiliate of the interested shareholder, are prohibited for five years after the most recent date on which the interested shareholder becomes an interested shareholder. After that five-year period, any such business combination must be recommended by the board of trustees of the trust and approved by the affirmative vote of at least (1) 80% of the votes entitled to be cast by holders of outstanding voting shares of beneficial interest of the trust and (2) two-thirds of the votes entitled to be cast by holders of voting shares of the trust other than shares held by the interested shareholder with whom, or with whose affiliate, the business combination is to be effected or held by an affiliate or associate of the interested shareholder, unless, among other conditions, the trust's common shareholders receive a minimum price, as defined in the MGCL, for their shares and the consideration is received in cash or in the same form as previously paid by the interested shareholder for its common shares.

These provisions of the MGCL do not apply, however, to business combinations that are approved or exempted by the board of trustees of the trust before the interested shareholder becomes an interested shareholder, and a person is not an interested shareholder if the board of trustees approved in advance the transaction by which the person otherwise would have become an interested shareholder. In approving a transaction, our Board of Trustees may provide that its approval is subject to compliance, at or after the time of approval, with any terms and conditions determined by the Board.

The MGCL also provides that holders of control shares of a Maryland REIT (defined as voting shares that, when aggregated with all other shares owned by the acquirer or in respect of which the acquirer is entitled to exercise or direct the exercise of voting power (except solely by virtue of a revocable proxy), would entitle the acquirer to exercise one of three increasing ranges of voting power in electing trustees) acquired in a control share acquisition (defined as the direct or indirect acquisition of ownership or control of control shares) have no voting rights except to the extent approved by the affirmative vote of holders of at least two-thirds of all the votes entitled to be cast on the matter, excluding shares owned by the acquirer, by officers or by employees who are also trustees of the trust. Our bylaws provide that the control share acquisition statute shall not apply to shares acquired or owned, directly or indirectly, by any person acting in concert with any group (as defined in Section 13 of the Exchange Act and the rules thereunder). Our bylaws can be amended by our board of trustees by majority vote.

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USE OF PROCEEDS

We intend to use the net proceeds of this offering for general corporate purposes, which may include, among other things, repayment or repurchase of our debt, future acquisitions, directly and through our opportunity funds, and redevelopments of and capital improvements to our properties. Such decisions will depend upon numerous factors including price, discount, and other strategic considerations. Pending such usage, we expect to invest proceeds in short term instruments.

As of September 30, 2011, we had \$24.9 million of outstanding convertible notes with a fixed interest rate of 3.75% due 2026 (the Convertible Notes). The holders of the Convertible Notes may require us to repurchase all or part of the remaining \$24.9 million of Convertible Notes at par on December 20, 2011, December 15, 2016 and December 15, 2021. We currently anticipate that the holders will exercise this right on December 20, 2011 for the entire outstanding balance. Accordingly, net proceeds of this offering may be used to repay this indebtedness.

SUPPLEMENTAL MATERIAL UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

Considerations to Holders of our Common Shares

The following discussion summarizes certain U.S. federal income tax considerations relating to the acquisition, ownership and disposition of our common shares issued pursuant to this offering. The following summary is for general information only, is not exhaustive of all possible tax considerations and is not intended to be, and should not be, construed as tax advice to you. This summary does not purport to deal with all aspects of taxation that may be relevant to you or any particular shareholder or any person in special tax situations such as a financial institution, insurance company, regulated investment company, any dealer in securities or currencies, any person holding the shares as a hedge against currency risk or as a position in a straddle for U.S. federal income tax purposes, any person whose functional currency is not the U.S. dollar, any tax-exempt organization or any foreign corporation and any person who is a Non-U.S. Shareholders, as defined below. This summary does not address any state, local, foreign tax or other U.S. federal tax considerations (e.g., U.S. federal estate and gift taxes) and does not discuss all aspects of U.S. federal income taxation that might be relevant to you or any other holder in light of your particular investment or tax circumstances. This discussion is limited to holders who hold our common shares as a capital asset within the meaning of the Code, as defined below.

This summary supplements the discussion set forth in the section in the accompanying prospectus entitled Material United States Federal Income Tax Considerations, which contains a summary of certain U.S. federal income tax considerations to us and our shareholders, and which should be read together with this section.

As used herein, the term U.S. Shareholder means a holder of our common shares who (for U.S. federal income tax purposes) is (1) a citizen or resident of the United States, (2) a corporation, partnership, or other entity classified as a partnership or corporation for U.S. Federal Income tax purposes created or organized in or under the laws of the United States or of any state thereof, including, for this purpose, the District of Columbia, (3) an estate the income of which is subject to U.S. federal income taxation regardless of its connection with the conduct of a trade or business within the United States or (4) any trust if (i) its administration is subject to the primary supervision of a United States court and with respect to which one or more United States persons have the authority to control all substantial decisions of the trust or (ii) it has a valid election in place to be treated as a U.S. person. The term Non-U.S.

Shareholder means a holder of our common shares who is not a U.S. Shareholder. If a partnership (or other entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds our common shares, the tax treatment of a partner will generally depend on the status of the partner and the activities of the partnership. Partners of a partnership holding our common shares should consult their tax advisor as to the particular U.S. federal income tax considerations applicable to them.

The information in this section is based on the Internal Revenue Code of 1986, as amended (the Code), current, temporary and proposed Treasury regulations promulgated thereunder, the legislative history of the Code, current administrative interpretations and practices of the Internal Revenue Service and court decisions, all as of the date hereof. No assurance can be given that future legislation, Treasury regulations,

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administrative interpretations and court decisions will not significantly change current law or adversely affect existing interpretations of current law. Any such change could apply retroactively to transactions preceding the date of the change. Thus, no assurance can be provided that the statements set forth herein (which do not bind the Internal Revenue Service or the courts) will not be challenged by the Internal Revenue Service or will be sustained by a court if so challenged.

THE U.S. FEDERAL INCOME TAX TREATMENT OF HOLDERS OF OUR COMMON SHARES DEPENDS IN SOME INSTANCES ON DETERMINATIONS OF FACT AND INTERPRETATIONS OF COMPLEX PROVISIONS OF U.S. FEDERAL INCOME TAX LAW FOR WHICH NO CLEAR PRECEDENT OR AUTHORITY MAY BE AVAILABLE. IN ADDITION, THE TAX CONSIDERATIONS OF HOLDING OUR COMMON SHARES TO ANY PARTICULAR INVESTOR WILL DEPEND ON THE INVESTOR'S PARTICULAR TAX CIRCUMSTANCES. YOU ARE ADVISED TO CONSULT YOUR TAX ADVISOR REGARDING THE SPECIFIC TAX CONSIDERATIONS OF THE ACQUISITION, OWNERSHIP, SALE OR OTHER DISPOSITION OF OUR COMMON SHARES IN LIGHT OF YOUR SPECIFIC TAX AND INVESTMENT SITUATION AND THE SPECIFIC FEDERAL, STATE, LOCAL AND FOREIGN TAX LAWS APPLICABLE TO YOU.

Changes to REIT Distribution and Withholding Rules

For a general discussion of the taxation of the Company, see the section entitled "Material United States Federal Income Tax Considerations" and the applicable subsections set forth in the accompanying prospectus, as supplemented by the discussion below.

Internal Revenue Service Revenue Procedure 2010-12, 2010-3 I.R.B. 302, permits us to make taxable distributions of our shares (in lieu of cash) if (i) any such distribution is declared on or before December 31, 2012 with respect to a taxable year ending on or before December 31, 2011, and (y) each of our shareholders is permitted to elect to receive its entire entitlement under such declaration in either cash or shares of equivalent value subject to a limitation in the amount of cash to be distributed in the aggregate; provided that (i) the amount of cash that we set aside for distribution is not less than 10 percent of the aggregate distribution so declared, and (ii) if too many of our shareholders elect to receive cash, a pro rata amount of cash will be distributed to each such shareholder electing to receive cash, but in no event will any such shareholder receive less than its entire entitlement under such declaration.

Recently enacted legislation will require withholding at a rate of 30% on dividends in respect of, and gross proceeds from the sale of, our common shares held by or through certain foreign financial institutions (including investment funds) effective after December 31, 2013 and December 31, 2014, respectively, unless such institution enters into an agreement with the Secretary of the Treasury to report, on an annual basis, information with respect to shares in, and accounts maintained by, the institution to the extent such shares or accounts are held by certain United States persons or by certain non-U.S. entities that are wholly or partially owned by United States persons. Accordingly, the entity through which our common shares are held will affect the determination of whether such withholding is required. Similarly, dividends in respect of, and gross proceeds from the sale of, our common shares held by an investor that is a non-financial non-U.S. entity will be subject to withholding at a rate of 30%, unless such entity either (i) certifies to us that such entity does not have any substantial United States owners or (ii) provides certain information regarding the entity's substantial United States owners, which we will in turn provide to the Secretary of the Treasury. Foreign investors are encouraged to consult with their tax advisers regarding the possible implications of these rules on their investment in our common shares.

We do not believe that any of the changes described above will affect our ability to continue to qualify as a REIT.

YOU ARE ADVISED TO CONSULT WITH YOUR OWN TAX ADVISOR REGARDING THE IMPACT OF THESE CHANGES ON THE ACQUISITION, OWNERSHIP, SALE OR OTHER DISPOSITION OF OUR COMMON SHARES IN LIGHT OF YOUR SPECIFIC TAX AND INVESTMENT SITUATION.

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UNDERWRITING

We intend to offer the common shares through the Underwriter. Subject to the terms and conditions described in an underwriting agreement between us and the Underwriter, we have agreed to sell to the Underwriter, all of the shares in this offering.

The Underwriter has agreed to purchase all of the common shares sold under the underwriting agreement if any of these shares are purchased.

We have agreed to indemnify the Underwriter against certain liabilities, including liabilities under the Securities Act of 1933, as amended, or to contribute to payments the Underwriter may be required to make in respect of those liabilities.

The Underwriter is offering the common shares, subject to prior sale, when, as and if issued to and accepted by it, subject to approval of legal matters by its counsel, including the validity of the common shares, and other conditions contained in the underwriting agreement, such as the receipt by the Underwriter of officer's certificates and legal opinions. The Underwriter reserves the right to withdraw, cancel or modify offers to the public and to reject orders in whole or in part.

Commissions and Discounts

The Underwriter has advised us that it proposes initially to offer the common shares to the public at the public offering price on the cover page of this prospectus supplement and to dealers at that price less a concession not in excess of \$0.09 per common share. After the public offering, the public offering price and concession may be changed.

The following table shows the public offering price, underwriting discount and proceeds before expenses to us. The information assumes either no exercise or full exercise by the Underwriter of its option to purchase additional common shares.

Per Share	Without Option
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