

A. Ralph Mollis, Secretary of State Corporations Division 148 W. River Street Providence, RI 02904-2615

401.222,3040

LIMITED LIABILITY COMPANY ANNUAL REPORT FOR THE YEAR 2007

Filing Period: September 1 - November 1 • Filing Fee: \$50.00

In accordance with R.I.G.L. 7-16-66 (d), each limited liability company failing or refusing to file its annual report within thirty (30) days after the time prescribed by law (R.I.G.L. 7-16-66 (b&c)) is subject to a penalty fee of \$25.00.

| 1. ID No. | | as a penanty jee of \$25.00 | | A474 | | | | |
|---|---------|---|---------------------|--------------------------------|--------------|---------|---------|--|
| l | | act name of the limited liability company | | | | | | |
| 157965 | ACADI | A WALNUT HILL LLC | | | | | | |
| 3. State of Formation 4. Brief description of the character of the business | | | | | i | | | |
| DELAWARE Management of real prop | | | | rty | | | | |
| 5. Principal office address c/o Acadia Realty Trust | | | Trust | City | State | ***** | Zip | |
| 1311 Mamaroneck Avenue, Suite 260 | | | | White Plains | New Yo | rk | 10605 | |
| 6. MAILING ADDRES | SS OF L | MITED LIABILITY | COMPANY AND NAME | OR TITLE OF CONTACT PERS | ON: | - 11 | 1 10003 | |
| Contact Name | | | | Contact Title | | | | |
| Robert Master | | | | Senior Vice Pres | ident | | | |
| Street Address c/o Acadia Realty Trust | | | | City | State | | Zip | |
| 1311 Mamaroneck Avenue, Suite 260 | | | | White Plains | New Y | Ork | 10605 | |
| 7. NAME AND ADDR | ESS OF | EACH MANAGER O | F THE LIMITED LIABI | LITY COMPANY, IF APPLICAB | LE - DO N | OT LIST | MEMBERS | |
| | | FILL IN SPACE | S BEFORE USING ATTA | CHMENTS ("X" BOX FOR ATT | ACHMENT) | | - | |
| Manager Name | | | Manager Name | | | | | |
| | | | | | | | | |
| Street Address | | | | Street Address | | | | |
| | | | | | | | | |
| City | | State | Zip | City | State | | Zip | |
| | | | | | | | | |
| Manager Name | | | | Manager Name | | | | |
| | | | | | | | | |
| Street Address | | | | Street Address | | | | |
| | - | | | | | | | |
| City | | State | Zip | City: | State | | Zip | |
| O DECIDENCE A CONTRACT | | | | | | | | |
| Agent Name | IN RHO | DDE ISLAND - DO N | OT ALTER - Changes | require filing of Form 642 - 1 | R.I.G.L. 7-1 | 6-11 | | |
| NATIONAL REGISTER | ED AGEN | TS INC | | Address | | | | |
| | | | | | *** | | | |
| Address 222 JEFFERSON BOULEVARD, SUITE 200 | | | | City | Zip | | | |
| ZZZ JEI I ENGOR BOULEVARD, SUITE ZUU | | | | WARWICK | | 02888- | | |
| | | | | | | | | |

This report must be executed by an authorized person pursuant to R.I.G.L. 7-16-66 (b).

| File Date | FILED |
|-----------|----------------------------|
| Check No. | OCT 01 2007 |
| Ву: | By 088724 |
| FOR SI | ECRETARY OF STATE USE ONLY |

Under penalty of perjury, I declare and affirm that I have examined this report, including any accompanying schedules and statements, and that all statements, contained herein are true and correct.

Signature of Authorized Person

9-25-07

Date

Robert Masters

Print or Type Name of Authorized Person