

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): November 1, 2004

ACADIA REALTY TRUST
 (Exact name of registrant as specified in its charter)

Maryland (State or other jurisdiction of incorporation)	1-12002 (Commission File Number)	23-2715194 (I.R.S. Employer Identification No.)
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1311 Mamaroneck Avenue
 Suite 260
 White Plains, New York 10605
 (Address of principal executive offices) (Zip Code)

(914) 288-8100
 (Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Section 2 - Financial Information

Item 2.02 Results of Operations and Financial Condition

On November 1, 2004, the Registrant announced its consolidated financial results for the quarter ended September 30, 2004. A copy of the Registrant's earnings press release is furnished as Exhibit 99.1 to this report on Form 8-K. The information contained in Item 2.02 of this report on Form 8-K, including Exhibit 99.1, shall not be deemed "filed" with the Securities and Exchange Commission nor incorporated by reference in any registration statement filed by the Registrant under the Securities Act of 1933, as amended.

Item 7.01 - Regulation FD Disclosure

On November 1, 2004, the Registrant, Acadia Realty Trust, made available supplemental information concerning the ownership, operations and portfolio of the Registrant as of September 30, 2004. A copy of this supplemental information is furnished as Exhibit 99.2 to this report on Form 8-K. The information contained in Item 7.01 of this report on Form 8-K, including Exhibit 99.2, shall not be deemed "filed" with the Securities and Exchange Commission nor incorporated by reference in any registration statement filed by the Registrant under the Securities Act of 1933, as amended. Item 9.01(c) Exhibits

(c) Exhibits

Exhibit Number	Description
99.1	Press release dated November 1, 2004
99.2	Financial and Operating Reporting Supplement for the Quarter Ended September 30, 2004

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the

Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ACADIA REALTY TRUST
(Registrant)

Date: November 1, 2004

By: /s/ Michael Nelsen

Name: Michael Nelsen
Title: Sr. Vice President
and Chief Financial Officer

Acadia Realty Trust Announces Third Quarter 2004 Operating Results; Strong Growth, Occupancy Gains and Positive Leasing Spreads; External Growth Initiatives Continue

NEW YORK--(BUSINESS WIRE)--Nov. 1, 2004--Acadia Realty Trust (NYSE: AKR - "Acadia" or the "Company"), a real estate investment trust ("REIT") and owner and operator of shopping centers anchored by grocery and value-oriented retail, today reported operating results for the quarter and nine months ended September 30, 2004. All per share amounts discussed below are on a fully diluted basis.

Third Quarter and Year-to-Date 2004 Highlights

Quarterly earnings of \$0.23 per share after reserving for a potential one-time charge of \$0.02 as a result of flood damage

- Excluding this charge, FFO of \$0.25 per share represents a 12% increase over third quarter 2003
- Earnings per share for the quarter of \$0.10

Same-store net operating income up 3.2% year-to-date

- Portfolio occupancy of 89.1% up 60 basis points over second quarter 2004 and up 1.3% over third quarter 2003
- Rent spreads on new and renewal leases which commenced during the period increased 15% over the previous rents on a cash basis

Balance sheet ratios remain strong - Coverage ratios strengthen

- Conservative dividend payout ratio of 67%
- 3 to 1 fixed-charge coverage
- 37% debt to total market capitalization

External growth initiatives continue with RCP Venture acquisition and New York City Urban/Infill redevelopment program

- Acadia completes its first investment in the Retailer Controlled Property ("RCP") Venture with an investment in the acquisition of the 257 store Mervyn's from Target Corporation
- Launches New York City Urban/Infill redevelopment program with acquisition of two redevelopment projects

Third Quarter Operating Results - Earnings up 12% after adjusting for one-time charge as a result of flood damage

Earnings per share on a fully diluted basis was \$0.10 for third quarter 2004 compared to \$0.09 for third quarter 2003. For the nine months ended September 30, 2004 and 2003, earnings per share was \$0.32 and \$0.31, respectively.

Funds from operations ("FFO") for the quarter ended September 30, 2004 was \$7.2 million, or \$0.23 per share, compared to \$6.7 million, or \$0.23 per share for the third quarter 2003. FFO for the nine months ended September 30, 2004 was \$22.4 million, or \$0.73 per share compared to \$0.73 per share for the same period in 2003. It is important to note that FFO for the quarter and nine months ended September 30, 2004 included a non-recurring charge to reserve for a potential payment of approximately \$730,000, or \$0.02 per share, related to flood damage incurred at the Mark Plaza located in Wilkes-Barre, PA as previously announced by the Company. The Insurance Services Organization ("ISO") has extended the hurricane classification of Hurricane Ivan to include various states, including Pennsylvania. Under the terms of the Company's insurance policy, a maximum deductible of approximately \$730,000 would apply in the event the flood damage was the direct result of a "named" storm. Although final determination has not yet been made as to whether the flood damage at the Mark Plaza resulted directly from Hurricane Ivan, the Company has determined it appropriate to reserve its maximum exposure.

Portfolio Activity - Same Store Net Operating Income ("NOI") up 3.2% YTD

Same store NOI for the retail portfolio increased 3.2% year-to-date over the same nine month period in 2003. The favorable variance was primarily the result of increased rents in the core portfolio from leasing and redevelopment activities. Quarter over quarter, NOI was down 0.5% primarily due to the timing of estimated provisions for specific potential tenant defaults.

September 30, 2004 occupancy of 89.1% was up 60 basis points over the June 30, 2004 occupancy of 88.5%, which was primarily the result of broad-based portfolio occupancy gains. On a year-over-year basis, Acadia's portfolio occupancy increased by 1.3% compared to 87.8% at September 30, 2003.

During the third quarter 2004, Acadia executed new and renewal leases approximating 231,000 square feet. Rent spreads on new and renewal leases which commenced during the period increased 15% over the previous rents on a cash basis.

Balance Sheet - Maintaining Strong Ratios and Reducing Interest Rate Exposure

During the quarter, Acadia further reduced its interest rate exposure by locking in interest rates and extending the maturity on \$15.0 million of mortgage debt. As a result, 79% of the Company's total mortgage debt, inclusive of long-term interest rate swaps and the Company's pro-rata share of JV debt, is now fixed-rate. This has been accomplished while maintaining a low blended cost of debt of 5.8% as of September 30, 2004, as compared to 6.1% as of the beginning of the year.

In connection with Acadia's plans to refinance its debt at the Crossroads Shopping Center, it is currently contemplated that the Company will terminate an interest rate swap that currently hedges the related variable-rate mortgage debt. The cost to settle this swap is currently estimated at approximately \$1.4 million. After taking into effect the forecasted interest rate savings, the refinancing is projected to be financially accretive. Importantly, the transaction will further reduce Acadia's exposure to interest rate risk by extending the maturity as well as increasing the fixed-rate portion of Acadia's debt from 79% to 88%. The Company is currently in consultation with its auditors and derivative consultants to determine the appropriate accounting treatment for this transaction, which potentially could result in either an immediate charge of \$1.4 million, or \$0.045 per share, in the current year, or amortization over future periods. Management's 2004 earnings guidance does not currently incorporate a full charge in the current year and, if appropriate, would be revised accordingly.

As of September 30, 2004, Acadia maintained its solid balance sheet position as reflected in its financial ratios as follows (all ratios include the Company's pro-rata share of unconsolidated joint venture debt and interest expense):

- Debt to total market capitalization at quarter-end was 37%
- Fixed-charge ratio was 3.0 times (EBITDA / interest expense plus preferred distributions)
- Dividend payout ratio was 67% of FFO

External Growth Initiatives

Retailer Controlled Property ("RCP") Venture

During the third quarter, Acadia completed its first investment through its recently formed RCP Venture. A total of \$23.2 million was invested by AKR Funds I and II into an affiliate of Lubert-Adler/Klaff, which is part of the investment consortium, along with Sun Capital Partners, Inc. and Cerberus Capital Management, L.P., that acquired the 257 store Mervyn's department store chain from the Target Corporation for \$1.175 billion. This was the first investment for AKR Fund II, Acadia's second discretionary acquisition fund which was launched during the second quarter of 2004 with \$300 million of committed capital.

Launches New York Urban/Infill Redevelopment Program with Two New Projects

The Company announced the launching of its New York Urban/Infill program with the acquisition of 400 East Fordham Road in The Bronx, NY for \$30 million. In conjunction with its development partner, P/A Associates, Acadia acquired the six-story, retail and commercial building, which is anchored by a multi-level Sears. It is anticipated the redevelopment will commence in 2007, which is the scheduled expiration of Sears' current lease term. The total cost of the redevelopment project, including the acquisition cost, is estimated to be between \$35 and \$40 million, depending on the ultimate scope of the project. Upon completion of the redevelopment, it is anticipated the project will earn an unleveraged yield in excess of 10%.

In October, Acadia announced its second urban in-fill project, a 95-year ground lease to redevelop a 16-acre site in Pelham Manor, NY, located 10 miles from Manhattan. Currently the site includes 320,000 square feet of warehouse space. The redevelopment contemplates demolishing the existing warehouse buildings and replacing them with a 200,000 or greater square foot multi-anchor community retail center. Acadia anticipates the redevelopment will cost between \$30 to \$40 million, with construction projected to commence in the next 12 to 24 months. Prior to commencement of the redevelopment process, the ground rent paid by Acadia is projected to equal the warehouse rents collected. Upon stabilization, the property is projected to generate an unleveraged yield also in excess of 10%.

Earnings Outlook

Guidance for 2004

The Company maintains its current earnings guidance for 2004, as adjusted for a \$0.02 per share non-recurring charge related to flood damage as previously discussed. As such the Company's 2004 FFO forecast range has been adjusted to a range of \$0.97 to \$0.99. On an earnings per share basis, the Company currently forecasts \$0.42 to \$0.44 per share. This FFO and earnings per share forecast is also subject to the final determination of the appropriate accounting for the interest rate swap transaction at the Crossroads Shopping Center as previously discussed.

Preliminary Guidance for 2005

The Company currently forecasts its 2005 FFO will range from \$1.00 to \$1.09 per share. 2005 earnings per share is expected to range from \$0.46 to \$0.55 per share. This guidance is based on current

expectations and is forward-looking. The variation in the low and high end of this range is primarily a result of the level of projected acquisition activity.

The following is a reconciliation of the calculation of FFO per share and earnings per share:

Guidance Range for 2005	Low	High
Earnings per share	\$0.46	\$0.55
Depreciation of real estate and amortization of leasing costs:		
Wholly owned and consolidated partnerships	0.47	0.47
Unconsolidated partnerships	0.07	0.07
Funds from operations	\$1.00	\$1.09
	=====	=====

Management will discuss the 2004 and 2005 earnings guidance during tomorrow's conference call.

Management Comments

Commenting on the results for the quarter, Kenneth Bernstein, President and CEO, stated, "We are quite pleased with our third quarter results. Along with the solid performance of our core portfolio evidenced by NOI growth, occupancy gains and positive leasing spreads, our exciting external growth initiatives are combining nicely to enable us to create continued growth and long-term shareholder value"

Investor Conference Call

Mr. Bernstein and Michael Nelsen, Sr. Vice President and CFO, will conduct a conference call November 1, 2004 at 2:00 PM EST to review the Company's earnings and operating results. The live conference call can be accessed by dialing 888-339-2688 (internationally 617-847-3007). No passcode is required.

The call will also be webcast and can be accessed in a listen-only mode at Acadia's web site at www.acadiarealty.com.

If you are unable to participate during the live webcast, the call will be archived and available on Acadia's website. Alternatively, to access the replay by phone, dial 888-286-8010 (internationally 617-801-6888). The passcode will be 35386914. The phone replay will be available through Sunday, November 7, 2004.

Acadia Realty Trust, headquartered in White Plains, NY, is a fully integrated and self-managed real estate investment trust which specializes in the acquisition, redevelopment and operation of shopping centers which are anchored by grocery and value-oriented retail. Acadia currently owns, or has interests in, and operates 70 properties totaling approximately nine million square feet, located primarily in the Northeast, Mid-Atlantic and Midwest United States.

Certain matters in this press release may constitute forward-looking statements within the meaning of federal securities law and as such may involve known and unknown risk, uncertainties and other factors which may cause the actual results, performances or achievements of Acadia to be materially different from any future results, performances or achievements expressed or implied by such forward-looking statements. Such forward-looking statements speak only as of the date of this document. Acadia expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in Acadia's expectations with regard thereto or change in events, conditions or circumstances on which any such statement is based. The Company also refers you to the documents filed by the Company, from time to time, with the Securities and Exchange Commission, including without limitation the Company's Annual Report on Form 10-K and the "Management's Discussion and Analysis of Financial Condition and Results of Operations" incorporated by reference therein, for a discussion of such risks and uncertainties.

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.

EBITDA is a widely used financial measure in many industries, including the REIT industry, and is presented to assist investors and analysts in analyzing the performance of the Company. It is helpful as it excludes 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's method of calculating EBITDA may be different from methods used by other REITs and, accordingly, may not be comparable to such other REITs. EBITDA does not represent cash generated from operations as defined by 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. Refer to the Company's Financial and Operating Reporting Supplement for the quarter as posted on its website and included in the Company's filing on Form 8K with the Securities and Exchange Commission for a reconciliation of EBITDA.

For more information visit Acadia Realty Trust's Web site at www.acadiarealty.com

ACADIA REALTY TRUST AND SUBSIDIARIES

Financial Highlights

For the Quarters and Nine Months ended September 30, 2004 and 2003
(amounts in thousands, except per share data)

STATEMENTS OF INCOME

Revenues	For the quarters ended September 30,		For the nine months ended September 30,	
	2004	2003	2004	2003
Minimums rents	\$ 13,124	\$ 12,635	\$ 39,304	\$ 37,350
Percentage rents	147	156	569	545
Expense reimbursements	3,385	3,012	10,188	9,625
Other property income	171	169	499	481
Management fee income	1,548	489	3,100	1,418
Interest income	318	243	918	657
Other	14	--	210	1,218
Total revenues	18,707	16,704	54,788	51,294
Operating expenses				
Property operating	4,316	2,957	11,860	10,700
Real estate taxes	2,461	2,288	6,900	6,297
General and administrative	2,674	2,786	7,585	7,931
Depreciation and amortization	3,928	3,788	11,905	11,277
Total operating expenses	13,379	11,819	38,250	36,205
Operating income	5,328	4,885	16,538	15,089
Equity in earnings of unconsolidated partnerships	483	629	1,533	1,777
Interest expense	(2,958)	(2,882)	(8,464)	(8,413)
Gain on sale	423	(25)	931	1,187
Minority interest	(381)	(183)	(1,029)	(1,310)
Net income - Basic	2,895	2,424	9,509	8,330
Distributions - Preferred OP Units	--	50	--	100
Net income - Diluted	\$ 2,895	\$ 2,474	\$ 9,509	\$ 8,430
Net income per Common Share - Basic				
Weighted average Common Shares	29,254	27,236	28,692	26,338
Net income per Common Share	\$.10	\$.09	\$.33	\$.32
Net income per Common Share - Diluted				
Weighted average Common Shares	29,848	28,300	29,389	27,142
Net income per Common Share	\$.10	\$.09	\$.32	\$.31

ACADIA REALTY TRUST AND SUBSIDIARIES

Financial Highlights

For the Quarters and Nine Months ended September 30, 2004 and 2003
(amounts in thousands, except per share data)

RECONCILIATION OF NET INCOME TO FUNDS FROM OPERATIONS (2)

For the

For the nine

	quarters ended		months ended	
	September 30, 2004	September 30, 2003	September 30, 2004	September 30, 2003
Net income	\$ 2,895	\$ 2,424	\$ 9,509	\$ 8,330
Depreciation of real estate and amortization of leasing costs:				
Wholly owned and consolidated partnerships	3,588	3,571	10,672	10,541
Unconsolidated partnerships	586	547	1,707	1,557
Income attributable to minority interest in Operating Partnership	57	117	244	758
Funds from operations - Basic	7,126	6,659	22,132	21,186
Distributions - Preferred OP Units	88	50	248	150
Funds from operations - Diluted	\$ 7,214	\$ 6,709	\$22,380	\$ 21,336
Funds from operations per share - Basic				
Weighted average Common Shares and OP Units (3)	29,680	28,463	29,359	28,452
Funds from operations per share	\$.24	\$.23	\$.75	\$.74
Funds from operations per share - Diluted				
Weighted average Common Shares and OP Units (1),(3)	30,796	29,528	30,548	29,255
Funds from operations per share	\$.23	\$.23	\$.73	\$.73

ACADIA REALTY TRUST AND SUBSIDIARIES
Financial Highlights
As of September 30, 2004 and December 31, 2003
(amounts in thousands, except per share data)

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SELECTED BALANCE SHEET INFORMATION

	September 30, December 31,	
	2004	2003
Cash and cash equivalents	\$ 13,091	\$ 14,663
Rental property, at cost	432,517	427,628
Total assets	433,380	388,184
Mortgage notes payable	225,004	190,444
Total liabilities	243,976	208,765
Fixed rate debt: (4)	170,470	156,433
% of outstanding debt	76 %	82 %
Weighted average interest rate	6.5 %	6.6 %
Variable rate debt (4)	\$ 54,536	\$ 34,011
% of outstanding debt	24 %	18 %
Weighted average interest rate	3.1 %	2.9 %
Total weighted average interest rate	5.7 %	5.9 %

Notes (amounts in thousands):

(1) Reflects the potential dilution that could occur if securities or other contracts to issue Common Shares were exercised or converted into Common Shares.

(2) 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.

- (3) In addition to the weighted average Common Shares outstanding, diluted FFO also assumes full conversion of a weighted average 425 and 1,228 OP Units into Common Shares for the quarters ended September 30, 2004 and 2003, respectively and 667 and 2,113 OP Units into Common Shares for the nine months ended September 30, 2004 and 2003, respectively. For 2004, diluted FFO also includes the assumed conversion of Preferred OP Units into 523 Common Shares and 492 Common Shares for the quarter and nine months ended September 30, 2004, respectively.
- (4) Fixed-rate debt includes \$86,289 of notional principal fixed through swap transactions. Conversely, variable-rate debt excludes this amount.

CONTACT: Acadia Realty Trust
Jon Grisham, 914-288-8142

ACADIA REALTY TRUST

QUARTERLY SUPPLEMENTAL DISCLOSURE
September 30, 2004

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Visit acadiarealty.com for current news as well as additional property details and financial information

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ACADIA REALTY TRUST

QUARTERLY SUPPLEMENTAL DISCLOSURE
September 30, 2004

Important Notes

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.

USE OF EBITDA AS NON-GAAP FINANCIAL MEASURE

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ACADIA REALTY TRUST
QUARTERLY SUPPLEMENTAL DISCLOSURE
September 30, 2004

Company Information

Acadia Realty Trust, headquartered in White Plains, NY, is a fully integrated and self-managed real estate investment trust which specializes in the acquisition, redevelopment and operation of shopping centers which are anchored by grocery and value-oriented retail. Acadia currently owns (or has interests in) and operates 70 properties totaling approximately 9.3 million square feet, located in the Northeast, Mid-Atlantic and Midwest United States.

All of Acadia's assets are held by, and all its operations are conducted through, Acadia Realty Limited Partnership (and its majority-owned subsidiaries) which is currently 98% controlled by Acadia.

Corporate Headquarters 1311 Mamaroneck Avenue
Suite 260
White Plains, NY 10605

Investor Relations Jon Grisham
Vice President
(914) 288-8142
jgrisham@acadiarealty.com

New York Stock Exchange Symbol AKR

Web Site www.acadiarealty.com

Analyst Coverage

Banc of America Securities
Ross Nussbaum - (212) 847-5668
ross.nussbaum@bofasecurities.com

RBC Capital Markets
Jay Leupp - (415) 633-8588
jay.leupp@rbccm.com
David Ronco - (415) 633-8566
david.ronco@rbccm.com

MaxCor Financial
Paul Adornato, CFA - (646) 346-7327
padornato@maxf.com

Citigroup - Smith Barney
Jonathan Litt - (212) 816-0231
jonathan.litt@citigroup.com
Michael Bilerman - (212) 816-1383
michael.bilerman@citigroup.com
David Carlisle - (212) 816-1382
david.s.carlisle@citigroup.com

Advest, Inc.
Sheila McGrath - (908) 598-1180
sheila.mcgrath@advest.com

J.P. Morgan Securities, Inc.
Michael W. Mueller, CFA (212) 622-6689
michael.w.mueller@jpmorgan.com
Josh Bederman (212) 622-6530
josh.h.bederman@jpmorgan.com

ACADIA REALTY TRUST
QUARTERLY SUPPLEMENTAL DISCLOSURE
September 30, 2004

Executive Management Team

Kenneth F. Bernstein	Chief Executive Officer and President	Mr. Bernstein is responsible for strategic planning as well as overseeing all day to day activities of the Company including operations, acquisitions and capital markets. Mr. Bernstein served as the Chief Operating Officer of RD Capital, Inc. from 1990 until the merger of RD Capital with Mark Centers Trust in August of 1998, forming Acadia Realty Trust. In such capacity, he was responsible for overseeing the day-to-day operations of RD Capital and its management companies, Acadia Management Company LLC and Sound View Management LLC. Prior to joining RD Capital, Mr. Bernstein was an associate with the New York law firm of Battle Fowler, LLP, from 1986 to 1990. Mr. Bernstein received his Bachelor of Arts Degree from the University of Vermont and his Juris Doctorate from Boston University School of Law.
Joel Braun	Senior Vice President, Chief Investment Officer	Mr. Braun is responsible for the sourcing and financial analysis of acquisition properties for Acadia. Previously, Mr. Braun was Director of Acquisitions and Finance for Rosenshein Associates, a regional shopping center developer based in New Rochelle, New York. During this time, Mr. Braun was instrumental in the initiation and formation of Kranzco Realty Trust, a publicly traded REIT. Mr. Braun holds a Bachelor's in Business Administration from Boston University and a Master's Degree in Planning from John Hopkins University.
Joseph Hogan	Senior Vice President, Director of Construction	Most recently, Mr. Hogan served as Vice President with Kimco Realty Corporation (NYSE:KIM), where he was responsible for business development and management of all retail and commercial construction projects for Kimco, in addition to outside customers and development companies. Prior to joining Kimco, he was with Konover Construction Company, a subsidiary of Konover & Associates located in West Hartford, Connecticut, where he was responsible for construction projects throughout the eastern half of the United States.
Robert Masters, Esq.	Senior Vice President, General Counsel, Corporate Secretary	Prior to joining Acadia in December 1994, Mr. Masters was General Counsel for API Asset Management for over five years, Senior Vice President Deputy General Counsel for European American Bank from 1985 to 1990, and Vice President and Counsel for National Westminster Bank from 1977 to 1985. Mr. Masters received his Bachelor of Arts from the City University of New York and a J.D. from New York University Law School. Mr. Masters is also a member of the New York Bar.
Joseph M. Napolitano, CPM	Senior Vice President, Director of Operations	Mr. Napolitano is responsible for overseeing the company's internal operations. Previously, he held the position of Senior Vice President, Director of Property Management. Prior to joining Acadia in 1995, Mr. Napolitano was employed by Rosen Associates Management Corp. as a Senior Property Manager overseeing a national portfolio of community shopping centers, and Roebbling Management Co. as a Property Manager responsible for neighborhood and community shopping centers nationally. Mr. Napolitano holds a Bachelor's in Business Administration from Adelphi University, Garden City, NY; and is a Certified Property Manager by the Institute of Property Management (IREM). Mr. Napolitano is also a member of the New York State Association of Realtors (NYSAR) International Council of Shopping Center (ICSC), Commercial Investment Real Estate Institute (CIRESI), and the Building Owners and Managers Institute

Michael Nelsen

Senior Vice
President,
Chief Financial
Officer

Mr. Nelsen oversees all the financial activities and asset management functions. Mr. Nelsen was most recently President of G. Soros Realty, Inc. and Director of Real Estate for Soros Private Funds Management LLC. His responsibilities included asset/portfolio management of real estate operations, financial reporting, financings, asset acquisitions and dispositions. Previously, he was a partner in the public accounting firm of David Berdon & Co. Mr. Nelsen has been a Certified Public Accountant since 1971.

Joseph Povinelli

Senior Vice
President,
Director of
Leasing

Mr. Povinelli joined Acadia in 1999 with 19 years of retail leasing experience. Since 1987 Mr. Povinelli had served as regional real estate representative for Vornado Realty Trust, a New Jersey based Real estate investment trust, and was responsible for the day to day leasing activity of approximately 3 million square feet of the strip shopping center portfolio. Prior to this he served as leasing representative for Net Properties Management, Great Neck, New York, responsible for leasing of the strip shopping center and office building portfolio of the mid-atlantic and southeast regions of the company. Mr. Povinelli received a Bachelor of Science degree in Finance and Economics from C.W. Post College of Long Island Universty.

ACADIA REALTY TRUST
 QUARTERLY SUPPLEMENTAL DISCLOSURE
 September 30, 2004

Total Market Capitalization

(including pro-rata share of joint venture debt)

(amounts in thousands)	Percent of Total Equity		Percent of Total Market Capitalization

Equity Capitalization			

Total Common Shares Outstanding	97.4%	29,299	
Common Operating Partnership ("OP") Units	1.3%	393	

Combined Common Shares and OP Units		29,692	
Market Price at September 30, 2004		\$14.75	

Equity Capitalization - Common Shares and OP Units		\$437,957	
Preferred OP Units - at cost (1)	1.3%	5,580	

Total Equity Capitalization	100.0%	443,537	62.6%
=====			
Debt Capitalization			

Company's balance sheet		225,006	31.8%
Pro-rata share of joint venture debt		40,136	5.6%

Total Debt Capitalization		265,142	37.4%

Total Market Capitalization		\$708,679	100.0%
=====			

Weighted Average Outstanding Common Shares and O.P. Units

	Common Shares	O.P. Units	Total

Basic			
=====			
Quarter ended September 30, 2004	29,253,889	425,713	29,679,602
Nine months ended September 30, 2004	28,691,686	667,428	29,359,114
Fully Diluted (3)			
Quarter ended September 30, 2004	29,847,508	425,713	30,273,221
Nine months ended September 30, 2004	29,388,507	667,428	30,055,935
=====			
Basic			
Quarter ended September 30, 2003	27,180,323	1,282,760	28,463,083
Nine months ended September 30, 2003	26,319,632	2,131,942	28,451,574
Fully Diluted			
Quarter ended September 30, 2003	28,245,059	1,282,760	29,527,819
Nine months ended September 30, 2003	27,123,067	2,131,942	29,255,009

(1) In connection with the acquisition of the Pacesetter Park Shopping Center in 1999, the Company issued 2,212 Preferred OP Units, been converted to Common OP Units to date. The remaining Preferred OP Units are reflected above at their stated cost of \$1,000 per unit. Also includes \$4,000 of Preferred OP Units issued to Klaff related to the new RCP Venture

(2) Fixed-rate debt includes notional principal fixed through interest rate swap transactions and conversely, variable-rate debt exc amount.

(3) For purposes of 2004 earnings per share calculations, the assumed conversion of Preferred OP Units is anti-dilutive and not reflected above. However, for the purposes of calculating FFO on a fully diluted basis, these stock equivalents are dilutive and amount to 522,681 and 491,935 for the quarter and nine months in 2004.

ACADIA REALTY TRUST
 QUARTERLY SUPPLEMENTAL DISCLOSURE
 September 30, 2004

Shareholder Information

 (amounts in thousands)

10 Largest Institutional/Non-Retail Shareholders (1)

Shareholder	Common Shares Held	Percent of Out- standing Common Shares
Yale University	4,634	15.8%
Wellington Management	3,326	11.4%
Clarion CRA Securities	1,658	5.7%
Cliffwood Partners	1,191	4.1%
Stanford University	1,411	4.8%
ABP	1,039	3.5%
Third Avenue Management	981	3.3%
Vanguard Group	977	3.3%
State Street	886	3.0%
Janus Capital Management	780	2.7%
Total of 10 Largest Institutional Shareholders	16,883	57.6%
Total of all Institutional Shareholders	24,838	84.8%

Operating Partnership
 Unit Information

		Percent of Total O.P. Units
Management O.P. Unit Holders	338	86.0%
Other O.P. Unit Holders	55	14.0%
Total O.P. Units	393	100.0%

Management and Trustee Ownership

Common Shares (not including options)	479
O.P. Units (see above)	338
	817
	=====

(1) Based on most recent Schedule 13F filing

ACADIA REALTY TRUST
 QUARTERLY SUPPLEMENTAL
 DISCLOSURE
 September 30, 2004

Statements of
 Operations -
 Consolidated (1)

Current Quarter and
 Year-to-Date

(in thousands)

	Year-to-Date			Current Quarter			3 months ended June 30, 2004			Previous Quarters		
	9 months ended September 30, 2004			3 months ended September 30, 2004			3 months ended June 30, 2004			3 months ended March 31, 2004		
	Wholly Owned	JV's (2)	Total	Wholly Owned	JV's (2)	Total	Wholly Owned	JV's (2)	Total	Wholly Owned	JV's (2)	Total
PROPERTY REVENUES												
Minimum rents	\$38,645	\$5,779	\$44,424	\$12,933	\$1,717	\$14,650	\$12,905	\$2,055	\$14,960	\$12,807	\$2,007	\$14,814
Percentage rents	569	55	624	147	36	183	203	4	207	219	15	234
Expense reimbursements	10,188	1,319	11,507	3,385	461	3,846	3,129	445	3,574	3,674	413	4,087
Other property income	485	32	517	157	16	173	200	7	207	128	9	137
	49,887	7,185	57,072	16,622	2,230	18,852	16,437	2,511	18,948	16,828	2,444	19,272
PROPERTY EXPENSES												
Property operating	10,788	1,021	11,809	3,506	338	3,844	3,441	320	3,761	3,841	363	4,204
Real estate taxes	6,900	739	7,639	2,461	252	2,713	2,117	255	2,372	2,322	232	2,554
	17,688	1,760	19,448	5,967	590	6,557	5,558	575	6,133	6,163	595	6,758
NET OPERATING INCOME - PROPERTIES												
	32,199	5,425	37,624	10,655	1,640	12,295	10,879	1,936	12,815	10,665	1,849	12,514
OTHER INCOME (EXPENSE)												
General and administrative	(4,077)	(26)	(4,103)	(1,567)	(20)	(1,587)	(1,185)	(6)	(1,191)	(1,325)	-	(1,325)
Property related home office expenses	(3,508)	-	(3,508)	(1,107)	-	(1,107)	(1,237)	-	(1,237)	(1,164)	-	(1,164)
Equity in Fund I unconsolidated properties	-	(21)	(21)	-	(3)	(3)	-	(18)	(18)	-	-	-
Lease termination income	-	-	-	-	-	-	-	-	-	-	-	-
Interest income	918	20	938	318	2	320	485	18	503	115	-	115
Asset and property management income (3)	3,123	-	3,123	1,562	-	1,562	1,016	-	1,016	545	-	545
Property management expense	(178)	-	(178)	(58)	-	(58)	(58)	-	(58)	(62)	-	(62)
Straight-line rent income	658	(224)	434	190	82	272	174	(213)	(39)	294	(93)	201
Straight-line rents written off	(164)	-	(164)	(22)	-	(22)	(28)	-	(28)	(114)	-	(114)
Hurricane related expenses	(730)	-	(730)	(730)	-	(730)	-	-	-	-	-	-
Other income	201	-	201	14	-	14	31	-	31	156	-	156
	28,442	5,174	33,616	9,255	1,701	10,956	10,077	1,717	11,794	9,110	1,756	10,866
EBIDTA												
Depreciation and amortization	(11,905)	(1,726)	(13,631)	(3,928)	(576)	(4,504)	(4,121)	(577)	(4,698)	(3,856)	(573)	(4,429)
Interest expense	(8,463)	(1,915)	(10,378)	(2,957)	(642)	(3,599)	(2,761)	(634)	(3,395)	(2,745)	(639)	(3,384)
Impairment of real estate	-	-	-	-	-	-	-	-	-	-	-	-
Gain on sale of properties	931	-	931	423	-	423	508	-	508	-	-	-
	9,005	1,533	10,538	2,793	483	3,276	3,703	506	4,209	2,509	544	3,053
Income before minority interest												
Minority interest	(994)	(35)	(1,029)	(374)	(7)	(381)	(437)	(8)	(445)	(183)	(20)	(203)
	\$8,011	\$1,498	\$9,509	\$2,419	\$476	\$2,895	\$3,266	\$498	\$3,764	\$2,326	\$524	\$2,850
NET INCOME												

(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 equity in the earnings of unconsolidated partnerships is reflected separately for revenues and expenses by calculating it's pro-rata share for each of the above line items. In total, this agrees with the equity in earnings of unconsolidated partnerships as reported in the Company's Form 10Q's and 10K for the corresponding periods.

(2) The Company currently invests in three JV's. The first is a 22% interest in Acadia Strategic Opportunity Fund ("AKR Fund I"), which owns, or has an ownership interest in 34 properties totalling approximately 2.6 million square feet. The second JV investment is a 49% interest in a 311,000 square foot shopping center located in White Plains, NY ("Crossroads"). The third is AKR Fund II which was formed during the 2nd quarter 2004. Along with an investement in the RCP Venture, AKR Fund II also purchased its first property during the 3rd quarter 2004, which is currently slated for redevelopment.

(3) Detail as follows:

	YTD	3rd Quarter	2nd Quarter	1st Quarter
Asset management fee Fund I	\$788	\$263	\$263	\$262
Asset management fee Fund II (Formed June 15, 2004)	881	756	125	-
Property management and leasing fees - Fund I	523	161	223	139
Property management fees - Other	373	164	97	112
Property management and leasing fees - Klaff Portfolio	558	218	308	32
	<u>\$3,123</u>	<u>\$1,562</u>	<u>\$1,016</u>	<u>\$545</u>

ACADIA REALTY TRUST
 QUARTERLY SUPPLEMENTAL DISCLOSURE
 September 30, 2004

Statements of Operations - Joint Venture Activity (1)

 Current Quarter and Year-to-Date

(in thousands)

	Year-to-Date				
	9 months ended September 30, 2004				
	AKR Funds I & II	Pro-rata share	Crossroads	Pro-rata share	Pro-rata Total

PROPERTY REVENUES					
Minimum rents	\$16,838	\$3,741	\$4,164	\$2,038	\$5,779
Percentage rents	207	46	18	9	55
Expense reimbursements	2,168	483	1,705	836	1,319
Other property income	35	8	49	24	32
	-----	-----	-----	-----	-----
	19,248	4,278	5,936	2,907	7,185

PROPERTY EXPENSES					
Property operating	2,945	654	749	367	1,021
Real estate taxes	870	193	1,114	546	739
	-----	-----	-----	-----	-----
	3,815	847	1,863	913	1,760

NET OPERATING INCOME - PROPERTIES	15,433	3,431	4,073	1,994	5,425
OTHER INCOME (EXPENSE)					
General and administrative	(118)	(26)	-	-	(26)
Property related home office expenses	-	-	-	-	-
Equity in Fund I unconsolidated properties 2	(94)	(21)	-	-	(21)
Lease termination income	-	-	-	-	-
Interest income	89	20	-	-	20
Asset and property management income	-	-	-	-	-
Asset and property management expense(3)	(2,689)	-	-	-	-
Straight-line rent income	(984)	(218)	(11)	(6)	(224)
Straight-line rents written off	-	-	-	-	-
Other income	-	-	-	-	-

EBIDTA	11,637	3,186	4,062	1,988	5,174
Depreciation and amortization (4)	(5,410)	(1,210)	(454)	(516)	(1,726)
Interest expense (4)	(4,650)	(1,005)	(1,944)	(910)	(1,915)
Impairment of real estate	-	-	-	-	-
Gain on sale of properties	-	-	-	-	-

Income before minority interest	1,577	971	1,664	562	1,533
Minority interest	-	(22)	-	(13)	(35)

NET INCOME	\$1,577	\$949	\$1,664	\$549	\$1,498
	=====				

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The Company currently invests in three JV's. The first is a 22% interest in Acadia Strategic Opportunity Fund ("AKR Fund I"), which owns, or has an ownership interest in 34 properties totalling approximately 2.6 million square feet. The second JV investment is a 49% interest in a 311,000 square foot shopping center located in White Plains, NY ("Crossroads"). The third is AKR Fund II which was formed during the 2nd quarter 2004. Along with an investment in the RCP Venture, AKR Fund II also purchased its first property during the 3rd quarter 2004, which is currently slated for redevelopment.

- (2) AKR Fund I currently invests in 3 properties in which it has 50% interest in and for which it uses the equity method of accounting.
- (3) AKR Funds I and II pay asset management and property management fees to Acadia Realty L.P. As such, the Company does not recognize a pro-rata share of these expenses in its consolidated financial statements.
- (4) The Company has obtained two interest rate swaps, effectively fixing the interest rate on its pro-rata portion of the mortgage debt from its investment in Crossroads. Acadia's pro-rata share of its interest expense has been adjusted for the effect of these swaps. In addition to its pro-rata share of depreciation, the Company recognizes depreciation on its increased basis in Crossroads.

QUARTERLY SUPPLEMENTAL DISCLOSURE
September 30, 2004

Statements of Operations - Joint Venture Activity (1)

Current Quarter and Year-to-Date

(in thousands)

	Current Quarter	
	3 months ended September 30, 2004	
	AKR Funds I & II	Pro-rata share
PROPERTY REVENUES		
Minimum rents	\$4,759	\$1,057
Percentage rents	123	27
Expense reimbursements	727	162
Other property income	28	6
	5,637	1,252
PROPERTY EXPENSES		
Property operating	884	196
Real estate taxes	308	68
	1,192	264
NET OPERATING INCOME - PROPERTIES	4,445	988
OTHER INCOME (EXPENSE)		
General and administrative	(90)	(20)
Property related home office expenses	-	-
Equity in Fund I unconsolidated properties 2	(14)	(3)
Lease termination income	-	-
Interest income	7	2
Asset and property management income	-	-
Asset and property management expense(3)	(1,657)	-
Straight-line rent income	498	111
Straight-line rents written off	-	-
Other income	-	-
EBIDTA	3,189	1,078
Depreciation and amortization (4)	(1,818)	(404)
Interest expense (4)	(1,584)	(338)
Impairment of real estate	-	-
Gain on sale of properties	-	-
Income before minority interest	(213)	336
Minority interest	-	(5)
NET INCOME	\$(213)	\$331

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QUARTERLY SUPPLEMENTAL DISCLOSURE
September 30, 2004

Statements of Operations - Joint Venture Activity (1)

Current Quarter and Year-to-Date

(in thousands)

	Crossroads	Pro-rata share	Pro-rata Total
PROPERTY REVENUES			
Minimum rents	\$1,353	\$660	\$1,717
Percentage rents	18	9	36
Expense reimbursements	610	299	461
Other property income	20	10	16
	2,001	978	2,230
PROPERTY EXPENSES			
Property operating	290	142	338
Real estate taxes	376	184	252
	666	326	590
NET OPERATING INCOME - PROPERTIES	1,335	652	1,640
OTHER INCOME (EXPENSE)			
General and administrative	-	-	(20)
Property related home office expenses	-	-	-
Equity in Fund I unconsolidated properties 2	-	-	(3)
Lease termination income	-	-	-
Interest income	-	-	2
Asset and property management income	-	-	-
Asset and property management expense(3)	-	-	-
Straight-line rent income	(59)	(29)	82
Straight-line rents written off	-	-	-
Other income	-	-	-
EBIDTA	1,276	623	1,701
Depreciation and amortization (4)	(152)	(172)	(576)
Interest expense (4)	(649)	(304)	(642)
Impairment of real estate	-	-	-
Gain on sale of properties	-	-	-
Income before minority interest	475	147	483
Minority interest	-	(2)	(7)

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QUARTERLY SUPPLEMENTAL DISCLOSURE
September 30, 2004

Statements of Operations - Joint Venture
Activity (1)

Current Quarter and Year-to-Date

(in thousands)

Previous Quarters

	3 months ended June 30, 2004					3 months ended March 31, 2004				
	Acadia Funds I & II	Pro- rata share	Crossroads	Pro- rata share	Pro- rata Total	Acadia Funds I & II	Pro- rata share	Crossroads	Pro- rata share	Pro- rata Total
PROPERTY REVENUES										
Minimum rents	\$6,225	\$1,383	\$1,368	\$672	\$2,055	\$5,854	\$1,301	\$1,443	\$706	\$2,007
Percentage rents	17	4	-	-	4	67	15	-	-	15
Expense reimbursements	790	176	549	269	445	651	145	546	268	413
Other property income	4	1	12	6	7	3	1	17	8	9
	7,036	1,564	1,929	947	2,511	6,575	1,462	2,006	982	2,444
PROPERTY EXPENSES										
Property operating	1,037	230	183	90	320	1,024	228	276	135	363
Real estate taxes	294	65	387	190	255	268	60	351	172	232
	1,331	295	570	280	575	1,292	288	627	307	595
NET OPERATING INCOME - PROPERTIES	5,705	1,269	1,359	667	1,936	5,283	1,174	1,379	675	1,849
OTHER INCOME (EXPENSE)										
General and administrative	(28)	(6)	-	-	(6)	-	-	-	-	-
Property related home office expenses	-	-	-	-	-	-	-	-	-	-
Equity in Fund I unconsolidated properties 2	(80)	(18)	-	-	(18)	-	-	-	-	-
Lease termination income	-	-	-	-	-	-	-	-	-	-
Interest income	80	18	-	-	18	2	-	-	-	-
Asset and property management income	-	-	-	-	-	-	-	-	-	-
Asset and property management expense(3)	(516)	-	-	-	-	(516)	-	-	-	-

Straight-line rent income	(976)	(217)	9	4	(213)	(506)	(112)	39	19	(93)
Straight-line rents written off	-	-	-	-	-	-	-	-	-	-
Other income	-	-	-	-	-	-	-	-	-	-

EBIDTA	4,185	1,046	1,368	671	1,717	4,263	1,062	1,418	694	1,756
Depreciation and amortization (4)	(1,819)	(404)	(153)	(173)	(577)	(1,773)	(402)	(149)	(171)	(573)
Interest expense (4)	(1,562)	(333)	(643)	(301)	(634)	(1,504)	(334)	(652)	(305)	(639)
Impairment of real estate	-	-	-	-	-	-	-	-	-	-
Gain on sale of properties	-	-	-	-	-	-	-	-	-	-

Income before minority interest	804	309	572	197	506	986	326	617	218	544
Minority interest	-	(5)	-	(3)	(8)	-	(12)	-	(8)	(20)

NET INCOME	\$804	\$304	\$572	\$194	\$498	\$986	\$314	\$617	\$210	\$524
=====										

- (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 equity in the earnings of unconsolidated partnerships is reflected separately for revenues and expenses by calculating its pro-rata share for each of the above line items. In total, this agrees with the equity in earnings of unconsolidated partnerships as reported in the Company's Form 10Q's and 10K for the corresponding periods.

The Company currently invests in three JV's. The first is a 22% interest in Acadia Strategic Opportunity Fund ("AKR Fund I"), which owns, or has an ownership interest in 34 properties totalling approximately 2.6 million square feet. The second JV investment is a 49% interest in a 311,000 square foot shopping center located in White Plains, NY ("Crossroads"). The third is AKR Fund II which was formed during the 2nd quarter 2004. Along with an investment in the RCP Venture, AKR Fund II also purchased its first property during the 3rd quarter 2004, which is currently slated for redevelopment.

- (2) AKR Fund I currently invests in 3 properties in which it has 50% interest in and for which it uses the equity method of accounting.
- (3) AKR Funds I and II pay asset management and property management fees to Acadia Realty L.P. As such, the Company does not recognize a pro-rata share of these expenses in its consolidated financial statements.
- (4) The Company has obtained two interest rate swaps, effectively fixing the interest rate on its pro-rata portion of the mortgage debt from its investment in Crossroads. Acadia's pro-rata share of its interest expense has been adjusted for the effect of these swaps. In addition to its pro-rata share of depreciation, the Company recognizes depreciation on its increased basis in Crossroads.

ACADIA REALTY TRUST
 QUARTERLY SUPPLEMENTAL
 DISCLOSURE
 September 30, 2004

Statements of
 Operations - Activity
 by Source (1)

(in thousands)

	Year-to-Date				Current Quarter				3 months ended June 30, 2004			
	9 months ended September 2004		3 months ended September 2004		3 months ended September 2004		3 months ended June 30, 2004		3 months ended June 30, 2004		3 months ended June 30, 2004	
	Retail	Multi-Family	Corporate	Total	Retail	Multi-Family	Corporate	Total	Retail	Multi-Family	Corporate	Total
PROPERTY REVENUES												
Minimum rents	\$39,049	\$5,375	\$-	\$44,424	\$12,924	\$1,726	\$-	\$14,650	\$13,139	\$1,821	\$-	\$14,960
Percentage rents	624	-	-	624	183	-	-	183	207	-	-	207
Expense reimbursements	11,507	-	-	11,507	3,846	-	-	3,846	3,574	-	-	3,574
Other property income	206	311	-	517	67	106	-	173	99	108	-	207
	51,386	5,686	-	57,072	17,020	1,832	-	18,852	17,019	1,929	-	18,948
PROPERTY EXPENSES												
Property operating	8,956	2,853	-	11,809	2,776	1,068	-	3,844	2,799	962	-	3,761
Real estate taxes	7,395	244	-	7,639	2,631	82	-	2,713	2,291	81	-	2,372
	16,351	3,097	-	19,448	5,407	1,150	-	6,557	5,090	1,043	-	6,133
NET OPERATING INCOME - PROPERTIES	35,035	2,589	-	37,624	11,613	682	-	12,295	11,929	886	-	12,815
OTHER INCOME (EXPENSE)												
General and administrative	-	-	(4,103)	(4,103)	-	-	(1,587)	(1,587)	-	-	(1,191)	(1,191)
Property related home office expenses	-	-	(3,508)	(3,508)	-	-	(1,107)	(1,107)	-	-	(1,237)	(1,237)
Equity in Fund I unconsolidated properties	(21)	-	-	(21)	(3)	-	-	(3)	(18)	-	-	(18)
Lease termination income	-	-	-	-	-	-	-	-	-	-	-	-
Interest income	-	-	938	938	-	-	320	320	-	-	503	503
Asset and property management income	-	-	3,123	3,123	-	-	1,562	1,562	-	-	1,016	1,016
Other property management fees	(63)	(115)	-	(178)	(21)	(37)	-	(58)	(21)	(37)	-	(58)
Straight-line rent income	434	-	-	434	272	-	-	272	(39)	-	-	(39)
Straight-line rents written off	(164)	-	-	(164)	(22)	-	-	(22)	(28)	-	-	(28)
Hurricane related expenses	(730)	-	-	(730)	(730)	-	-	(730)	-	-	-	-
Other income	-	-	201	201	-	-	14	14	-	-	31	31
EBIDTA	34,491	2,474	(3,349)	33,616	11,109	645	(798)	10,956	11,823	849	(878)	11,794
Depreciation and amortization	(12,353)	(1,056)	(222)	(13,631)	(4,082)	(356)	(66)	(4,504)	(4,270)	(350)	(78)	(4,698)
Interest expense	(9,242)	(1,136)	-	(10,378)	(3,212)	(387)	-	(3,599)	(3,022)	(373)	-	(3,395)
Impairment of real estate	-	-	-	-	-	-	-	-	-	-	-	-
Gain on sale of properties	931	-	-	931	423	-	-	423	508	-	-	508
Income before minority interest	13,827	282	(3,571)	10,538	4,238	(98)	(864)	3,276	5,039	126	(956)	4,209
Minority interest	(1,116)	(9)	96	(1,029)	(398)	2	15	(381)	(460)	(2)	17	(445)
NET INCOME	\$12,711	\$273	\$(3,475)	\$9,509	\$3,840	\$(96)	\$(849)	\$2,895	\$4,579	\$124	\$(939)	\$3,764

(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 equity in the

earnings of unconsolidated partnerships is reflected separately for revenues and expenses by calculating it's pro-rata share for each of the above line items. In total, this agrees with the equity in earnings of unconsolidated partnerships as reported in the Company's Form 10Q's and 10K for the corresponding periods.

QUARTERLY SUPPLEMENTAL DISCLOSURE
September 30, 2004

Statements of Operations - Activity
by Source (1)

(in thousands)

	Previous Quarters			
	3 months ended March 31, 2004			
	Retail	Multi-	Corporate	Total
	Family			
	-----	-----	-----	-----
PROPERTY REVENUES				
Minimum rents	\$12,986	\$1,828	\$-	\$14,814
Percentage rents	234	-	-	234
Expense reimbursements	4,087	-	-	4,087
Other property income	40	97	-	137
	-----	-----	-----	-----
	17,347	1,925	-	19,272
	-----	-----	-----	-----
PROPERTY EXPENSES				
Property operating	3,381	823	-	4,204
Real estate taxes	2,473	81	-	2,554
	-----	-----	-----	-----
	5,854	904	-	6,758
	-----	-----	-----	-----
NET OPERATING INCOME - PROPERTIES	11,493	1,021	-	12,514
OTHER INCOME (EXPENSE)				
General and administrative	-	-	(1,325)	(1,325)
Property related home office expenses	-	-	(1,164)	(1,164)
Equity in Fund I unconsolidated properties	-	-	-	-
Lease termination income	-	-	-	-
Interest income	-	-	115	115
Asset and property management income	-	-	545	545
Other property management fees	(21)	(41)	-	(62)
Straight-line rent income	201	-	-	201
Straight-line rents written off	(114)	-	-	(114)
Hurricane related expenses	-	-	-	-
Other income	-	-	156	156
	-----	-----	-----	-----
EBIDTA	11,559	980	(1,673)	10,866
Depreciation and amortization	(4,001)	(350)	(78)	(4,429)
Interest expense	(3,008)	(376)	-	(3,384)
Impairment of real estate	-	-	-	-
Gain on sale of properties	-	-	-	-
	-----	-----	-----	-----
Income before minority interest	4,550	254	(1,751)	3,053
Minority interest	(258)	(9)	64	(203)
	-----	-----	-----	-----
NET INCOME	\$4,292	\$245	\$(1,687)	\$2,850
	=====	=====	=====	=====

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ACADIA REALTY TRUST
 QUARTERLY
 SUPPLEMENTAL
 DISCLOSURE
 September 30, 2004

Statements of
 Operations -
 Current v.
 Historical (1)

 (in thousands)

	Current Quarter			Historical Quarter			Current Year-to-Date			Historical Year-to-Date		
	3 months ended September 30, 2004			3 months ended September 30, 2003			9 months ended September 30, 2004			9 months ended September 30, 2003		
	Wholly Owned	JV's (2)	Total	Wholly Owned	JV's	Total	Wholly Owned	JV's (2)	Total	Wholly Owned	JV's	Total
PROPERTY REVENUES												
Minimum rents	\$12,933	\$1,717	\$14,650	\$12,439	\$1,765	\$14,204	\$38,645	\$5,779	\$44,424	\$36,684	\$5,578	\$42,262
Percentage rents	147	36	183	156	17	173	569	55	624	545	18	563
Expense reimbursements	3,385	461	3,846	3,012	490	3,502	10,188	1,319	11,507	9,625	1,468	11,093
Other property income	157	16	173	169	10	179	485	32	517	481	40	521
	16,622	2,230	18,852	15,776	2,282	18,058	49,887	7,185	57,072	47,335	7,104	54,439
PROPERTY EXPENSES												
Property operating	3,506	338	3,844	2,791	299	3,090	10,788	1,021	11,809	10,387	952	11,339
Real estate taxes	2,461	252	2,713	2,288	231	2,519	6,900	739	7,639	6,297	661	6,958
	5,967	590	6,557	5,079	530	5,609	17,688	1,760	19,448	16,684	1,613	18,297
NET OPERATING INCOME - PROPERTIES	10,655	1,640	12,295	10,697	1,752	12,449	32,199	5,425	37,624	30,651	5,491	36,142
OTHER INCOME (EXPENSE)												
General and administrative	(1,567)	(20)	(1,587)	(2,786)	-	(2,786)	(4,077)	(26)	(4,103)	(7,931)	(1)	(7,932)
Property related home office expenses	(1,107)	-	(1,107)	-	-	-	(3,508)	-	(3,508)	-	-	-
Equity in Fund I unconsolidated properties	-	(3)	(3)	-	-	-	-	(21)	(21)	-	-	-
Lease termination income	-	-	-	-	-	-	-	-	-	-	-	-
Interest income	318	2	320	243	1	244	918	20	938	657	21	678
Asset and property management income	1,562	-	1,562	489	-	489	3,123	-	3,123	1,418	-	1,418
Property management expense	(58)	-	(58)	(58)	-	(58)	(178)	-	(178)	(205)	-	(205)
Straight-line rent income	190	82	272	196	96	292	658	(224)	434	666	(263)	403
Straight-line rents written off	(22)	-	(22)	(108)	-	(108)	(164)	-	(164)	(108)	-	(108)
Hurricane related expenses	(730)	-	(730)	-	-	-	(730)	-	(730)	-	-	-
Other income (3)	14	-	14	-	-	-	201	-	201	1,218	-	1,218
EBIDTA	9,255	1,701	10,956	8,673	1,849	10,522	28,442	5,174	33,616	26,366	5,248	31,614
Depreciation and amortization	(3,928)	(576)	(4,504)	(3,788)	(561)	(4,349)	(11,905)	(1,726)	(13,631)	(11,277)	(1,596)	(12,873)
Interest expense	(2,957)	(642)	(3,599)	(2,882)	(659)	(3,541)	(8,463)	(1,915)	(10,378)	(8,413)	(1,875)	(10,288)
Impairment of real estate	-	-	-	-	-	-	-	-	-	-	-	-
Gain on sale of properties	423	-	423	(25)	-	(25)	931	-	931	1,187	-	1,187

Income before minority interest	2,793	483	3,276	1,978	629	2,607	9,005	1,533	10,538	7,863	1,777	9,640
Minority interest	(374)	(7)	(381)	(156)	(27)	(183)	(994)	(35)	(1,029)	(1,181)	(129)	(1,310)
NET INCOME	\$2,419	\$476	\$2,895	\$1,822	\$602	\$2,424	\$8,011	\$1,498	\$9,509	\$6,682	\$1,648	\$8,330

- (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 equity in the earnings of unconsolidated partnerships is reflected separately for revenues and expenses by calculating it's pro-rata share for each of the above line items. In total, this agrees with the equity in earnings of unconsolidated partnerships as reported in the Company's Form 10Q's and 10K for the corresponding periods.
- (2) The Company currently invests in three JV's. The first is a 22% interest in Acadia Strategic Opportunity Fund ("AKR Fund I"), which owns, or has an ownership interest in 34 properties totalling approximately 2.6 million square feet. The second JV investment is a 49% interest in a 311,000 square foot shopping center located in White Plains, NY ("Crossroads"). The third is AKR Fund II which was formed during the 2nd quarter 2004. Along with an investement in the RCP Venture, AKR Fund II also purchased its first property during the 3rd quarter 2004, which is currently slated for redevelopment.
- (3) The 2003 activity represents a lump sum additional rent payment received from a tenant in connection with the re-anchoring of the Branch Plaza in Smithtown, NY.

ACADIA REALTY TRUST
 QUARTERLY SUPPLEMENTAL DISCLOSURE
 September 30, 2004

Funds from Operations ("FFO")(1)

(in thousands)

	2004			2003				
	Current Year-to- Date	Current Quarter		Previous Quarters	Historic Year-to- Date	Historic Quarter Date		
	9 months ended	3 months ended	3 months ended	3 months ended	9 months ended	3 months ended		
Funds from operations ("FFO"):	Notes September 30, 2004	September 30, 2004	June 30, 2004	March 31, 2004	September 30, 2003	September 30, 2003		
Net Income		\$9,509	\$2,895	\$3,764	\$2,850	\$8,330	\$2,424	
Add back:								
Depreciation of real estate and amortization of leasing costs:								
Wholly owned and consolidated subsidiaries		10,672	3,588	3,567	3,517	10,541	3,571	
Unconsolidated subsidiaries		1,707	586	569	552	1,557	547	
Income attributable to Operating Partnership units	(2)	244	57	72	115	758	117	
Gain on sale of properties		-	-	-	-	-	-	
		FFO - Basic	22,132	7,126	7,972	7,034	21,186	6,659
Distributions on Preferred OP Units		248	88	88	72	150	50	
		FFO - Diluted	\$22,380	\$7,214	\$8,060	\$7,106	\$21,336	\$6,709
Adjusted Funds from operations ("AFFO"):								
Diluted FFO		\$22,380	\$7,214	\$8,060	\$7,106	\$21,336	\$6,709	
Straight line rent, net		(270)	(250)	67	(87)	(295)	(184)	
Non real-estate depreciation		222	66	78	78	235	88	
Amortization of finance costs		535	242	83	210	531	143	
Amortization of cost of management contracts		432	9	379	44	-	-	
Tenant improvements		(2,236)	(976)	(854)	(406)	(680)	(174)	
Leasing commissions		(857)	(494)	(137)	(226)	(54)	-	
Capital expenditures		(2,229)	(933)	(477)	(819)	(2,953)	(1,325)	
		AFFO	\$17,977	\$4,878	\$7,199	\$5,900	\$18,120	\$5,257
Funds Available for Distribution ("FAD")								
AFFO		\$17,977	\$4,878	\$7,199	\$5,900	\$18,120	\$5,257	
Scheduled principal repayments		(3,294)	(1,049)	(1,055)	(1,190)	(3,646)	(1,236)	
		FAD	\$14,683	\$3,829	\$6,144	\$4,710	\$14,474	\$4,021
Total weighted average shares and OP Units:								
Basic		29,359	29,680	29,654	28,741	28,452	28,463	
Diluted		30,548	30,796	30,718	30,126	29,255	29,528	
FFO per share:								
FFO per share - Basic	(3,4)	\$0.75	\$0.24	\$0.27	\$0.24	\$0.74	\$0.23	
FFO per share - Diluted	(3,4)	\$0.73	\$0.23	\$0.26	\$0.24	\$0.73	\$0.23	
AFFO per share:								
AFFO per share - Basic	(3,4)	\$0.60	\$0.16	\$0.24	\$0.20	\$0.63	\$0.18	
AFFO per share - Diluted	(3,4)	\$0.59	\$0.16	\$0.23	\$0.20	\$0.62	\$0.18	
FAD per share:								
FAD per share - Basic	(3,4)	\$0.49	\$0.13	\$0.20	\$0.16	\$0.50	\$0.14	
FAD per share - Diluted	(3,4)	\$0.48	\$0.12	\$0.20	\$0.16	\$0.49	\$0.14	

(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) Reflects OP Unitholders interest in OP net income.
- (3) Assumes full conversion of O.P. Units into Common Shares. Diluted FFO assumes conversion of Preferred O.P. Units as well as assumed exercise of outstanding share options. 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.
- (4) FFO for the nine months ended September 30, 2003 includes a \$1,218 (\$0.04 per share) lump sum rent payment in connection with a tenant's assignment of an anchor lease at the Branch Plaza.

ACADIA REALTY TRUST

QUARTERLY SUPPLEMENTAL DISCLOSURE
September 30, 2004

Consolidated Balance Sheets

(in thousands)

	June 30, 2004	December 31, 2003
ASSETS		
Real estate		
Land	\$54,890	\$54,890
Buildings and improvements	373,332	366,879
Construction in progress	4,295	5,859
	432,517	427,628
Less: accumulated depreciation	(111,103)	(101,090)
Net real estate	321,414	326,538
Cash and cash equivalents	13,091	14,663
Cash in escrow	4,168	3,342
Investments in and advances to unconsolidated partnerships	47,289	13,630
Investment in management contracts	3,568	-
Rents receivable, net of \$1,719 and \$1,510 allowance, respectively	7,159	5,431
Straight-line rents receivable, net of \$910 allowance	5,458	4,963
Notes Receivable	9,760	3,586
Prepaid expenses	4,464	3,127
Deferred charges, net	13,439	11,173
Other assets	3,367	1,731
	\$433,177	\$388,184
	\$433,177	\$388,184
LIABILITIES AND SHAREHOLDERS' EQUITY		
Mortgage notes payable	\$225,004	\$190,444
Accounts payable and accrued expenses	7,580	5,804
Dividends and distributions payable	4,871	4,619
Due to related parties	18	48
Interest rate swap payable	2,997	4,044
Other liabilities	3,506	3,806
Total liabilities	243,976	208,765
Minority interest in Operating Partnership	5,663	7,875
Minority interests in majority owned partnerships	1,798	1,810
Total minority interests	7,461	9,685
Shareholders' equity:		
Common shares	29	27
Additional paid-in capital	188,564	177,891
Accumulated other comprehensive income	(4,174)	(5,505)
Deficit	(2,679)	(2,679)
Total shareholders' equity	181,740	169,734
	\$433,177	\$388,184
	\$433,177	\$388,184

ACADIA REALTY TRUST
 QUARTERLY SUPPLEMENTAL DISCLOSURE
 September 30, 2004

Selected Operating Ratios

	3 months ended September 30,		9 months ended September 30,	
	2004	2003	2004	2003
Coverage Ratios				
Interest Coverage Ratio (1)				
EBIDTA	\$10,956	\$10,522	\$33,616	\$31,614
Divided by Interest expense	3,599	3,541	10,378	10,288
	3.04 x	2.97 x	3.24 x	3.07
Fixed Charge Coverage Ratio				
EBIDTA	\$10,956	\$10,522	\$33,616	\$31,614
Divided by (Interest expense	3,599	3,541	10,378	10,288
+ Preferred Dividends)	(2) 88	50	248	150
	2.97 x	2.93 x	3.16 x	3.03
Debt Service Coverage Ratio				
EBIDTA	\$10,956	\$10,522	\$33,616	\$31,614
Divided by (Interest expense	3,599	3,541	10,378	10,288
+ Principal Amortization)	(3) 1,049	1,236	3,294	3,646
	2.36 x	2.20 x	2.46 x	2.27
Payout Ratios				
FFO Payout Ratio				
Dividends (Shares) & Distributions (O.P. Units)	\$4,783	\$4,141	\$14,339	\$12,409
paid - \$0.16 for 2004, \$0.145 for 2003	7,126	6,659	22,132	21,186
FFO	67%	62%	65%	59%
AFFO Payout Ratio				
Dividends (Shares) & Distributions (O.P. Units)	\$4,783	\$4,141	\$14,339	\$12,409
AFFO	4,790	5,207	17,729	17,970
	100%	80%	81%	69%
FAD Payout Ratio				
Dividends (Shares) & Distributions (O.P. Units)	\$4,783	\$4,141	\$14,339	\$12,409
FAD	3,741	3,971	14,435	14,324
	128%	104%	99%	87%
Overhead Ratios				
G&A/Real Estate Revenues				
General and Administrative expense	\$1,587	\$2,786	\$4,103	\$7,932
Real Estate Revenues (Includes pro-rata JV)	18,852	18,058	57,072	54,439
	8%	15%	7%	15%
General and Administrative expense	\$1,587	\$2,786	\$4,103	\$7,932
Real Estate Revenues (Includes 100% JV)	22,734	22,080	75,071	72,005
	7%	13%	5%	11%
Leverage Ratios				
Debt/Total Market Capitalization (4)				
Debt	\$265,142	\$203,244		
Total Market Capitalization	708,679	415,765		
	37%	49%		
Debt + Preferred Equity (Preferred O.P. Units)	\$270,722	\$205,456		
Total Market Capitalization	708,679	415,765		
	38%	49%		

Notes:

(1) Quarterly results for 2004 and 2003 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 EBIDTA, interest expense and principal amortization related to the Company's joint venture investments in unconsolidated partnerships.

- (2) Represents preferred distributions on Preferred Operating partnership Units.
- (3) Includes the Company's pro-rata share of joint venture principal amortization.
- (4) FFO for the nine months ended September 30, 2003 includes a \$1,218 (\$0.04 per share) lump sum rent payment in connection with a tenant's assignment of an anchor lease at the Branch Plaza. Excluding this amount, the payout ratios for the six months ended June 30, 2003 were: FFO 62%, AFFO 72% and FAD 91%.
- (5) Includes the Company's pro-rata share of joint venture debt.

ACADIA REALTY TRUST

QUARTERLY SUPPLEMENTAL DISCLOSURE
September 30, 2004

Portfolio Debt - Consolidated Summary
(amounts in thousands)

	Notes	% of Wholly-Owned and Unconsolidated Combined Basis (1)	% of Wholly- Owned Only	% of Total Portfolio	Outstanding Balance	Weighted Avg. Int. Rate

Consolidated Debt						
Fixed-Rate Debt	(2)	79%	76%	64%	\$170,470	6.52%
Variable-Rate Debt	(2)	21%	24%	21%	54,536	3.07%

Total Consolidated Debt		100%	100%	85%	225,006	5.68%
=====						
Unconsolidated Debt (Joint Ventures)						
Fixed-Rate Debt (1)				14%	37,677	6.72%
Variable-Rate Debt (1)				1%	2,459	4.24%

Total Unconsolidated Debt				15%	40,136	6.57%

Total Debt				100%	\$265,142	5.82%
=====						

Notes

- (1) The Company is not required to, and does not consolidate its share of joint venture activity for the purposes of preparing its consolidated financial statements under GAAP. This presentation includes a theoretical pro-rata consolidation of the Company's joint venture debt.
- (2) Fixed-rate debt includes notional principal fixed through swap transactions. Conversely, variable-rate debt excludes this amount.

ACADIA REALTY TRUST

Debt Analysis - Consolidated Debt
(amounts in thousands)

Property	Lender	% of Notes Portfolio	Principal Balance at September 30, 2004	Interest Rate	Variable Rate as of September 30, 2004	Maturity Date

FIXED-RATE DEBT						

Merrillville Plaza	SunAmerica Life Insurance Co.		\$13,270	6.46%		7/1/2007
Crescent Plaza	Lehman Brothers		8,407	8.13%		11/1/2010
East End Centre	Lehman Brothers		15,398	8.13%		11/1/2010
GHT Apartments	Bank of America, N.A.		10,737	7.55%		1/1/2011
Colony Apartments	Bank of America, N.A.		5,369	7.55%		1/1/2011
239 Greenwich Avenue	RBS Greenwich Capital		16,000	5.19%		6/1/2013
New Loudon Center	RBS Greenwich Capital		15,000	5.64%		9/6/2014
Interest rate swaps	Fleet National Bank	(1)	86,289	6.29%		Various

TOTAL FIXED-RATE DEBT		76%	170,470	6.52%		

VARIABLE-RATE DEBT						

Village Apartments	Sun America Life Insurance Co.		8,994	L+	173	3.33% 10/1/2005
Walnut Hill Plaza	Washington Mutual Bank, F.A.			L+	185	3.54% 1/1/2007
Bloomfield Town Square	Washington Mutual Bank, F.A.		24,629	L+	185	3.54% 1/1/2007
Elmwood Park Shopping Center	Washington Mutual Bank, F.A.	(3)	6,000	L+	150	3.37% 11/22/2007
Marketplace of Absecon	Fleet National Bank	(4)	7,029	L+	150	3.31% 3/1/2008
Soundview Marketplace	Fleet National Bank	(5)	8,504	L+	140	3.05% 12/1/2008
Bradford Towne Center	Washington Mutual Bank, F.A.		5,642	L+	150	3.19% 4/1/2011
Ledgewood Mall	Washington Mutual Bank, F.A.		24,450	L+	150	3.19% 4/1/2011
Abington Towne Center	Fleet National Bank	(6)		L+	105	2.70% 6/29/2012
Branch Shopping Center	Fleet National Bank	(6)		L+	105	2.70% 6/29/2012
Methuen Shopping Center	Fleet National Bank	(6)	44,485	L+	105	2.70% 6/29/2012
Gateway Shopping Center	Fleet National Bank	(6)		L+	105	2.70% 6/29/2012
Town Line Plaza	Fleet National Bank	(6)		L+	105	2.70% 6/29/2012
Village Commons Shopping Center	Fleet National Bank	(6,7)	11,092	L+	105	2.70% 6/29/2012
Interest rate swaps	Fleet National Bank		(86,289)			

TOTAL VARIABLE-RATE DEBT		24%	54,536	L+	139	3.07%

TOTAL PORTFOLIO DEBT		100%	\$225,006			5.68%
=====						

Notes:

(1) The Company has hedged \$86,419 of it's variable-rate debt with five variable to fixed-rate swap agreements as follows:

Notional principal	All-in Rate	Spread	Swap rate	Forward Start Date	Maturity Date
\$30,000	6.55%	1.75%	4.80%	n/a	4/1/2005
20,000	6.28%	1.75%	4.53%	n/a	10/1/2006
15,443	6.17%	1.85%	4.32%	n/a	1/1/2007
11,947	5.86%	1.75%	4.11%	n/a	1/1/2007
8,899	6.22%	1.75%	4.47%	n/a	6/1/2007
\$86,289	6.29%	1.77%	4.52%		

The Company has hedged \$62,151 of future variable-rate debt with three forward-starting variable to fixed-rate swap agreements as follows:

\$4,640	6.11%	1.40%	4.71%	10/2/2006	1/1/2010
37,667	5.85%	1.50%	4.35%	4/1/2005	1/1/2011
11,410	6.30%	1.40%	4.90%	10/2/2006	10/1/2011
8,434	6.54%	1.40%	5.14%	6/1/2007	3/1/2012

\$62,151

6.04%

1.46% 4.58%
=====

- (2) This is a revolving facility for up to \$20,000 which bears interest at LIBOR plus 150 basis points (3.30% all-in rate floor).
- (3) This is a revolving facility for up to \$7,400 which bears interest at LIBOR plus 150 basis points (175 basis points if the loan to collateral value is greater than 50%).
- (4) There is an additional \$5,000 available under this facility.
- (5) The current spread of 105 basis points "(bps)" is in effect through December 31, 2004 and thereafter increase to a 140 bps through maturity.
- (6) There is an additional \$969 available under this facility.

ACADIA REALTY TRUST

QUARTERLY SUPPLEMENTAL DISCLOSURE
September 30, 2004
Debt Analysis - Unconsolidated Debt
(Joint Ventures)

FIXED-RATE DEBT	Lender/ Joint Venture Partner	Acadia Realty Trust Ownership	Principal Balance at September 30, 2004	Acadia's Prorata Share	Variable		
					Interest Rate	Rate as of September 30, 2004	Maturity Date
Crossroads Shopping Center (1)	Bank of New York/ Heyman- Greenburgh Associates LLC and RMC Development Company LLC	49.0%	\$32,462	\$15,906	7.16%		10/1/2007
Brandywine Town Center	UBS Warburg Real Estate Investments, Inc./ AKR Fund I	22.2%	30,000	6,667	4.69%		2/11/2008
Kroger Portfolio (2)	Cortlandt Deposit Corporation/ AKR Fund I	16.7%	12,375	2,063	6.62%		2/1/2009
Safeway Portfolio (2)	Cortlandt Deposit Corporation/ AKR Fund I	16.7%	12,232	2,039	6.51%		1/15/2009
Brandywine Town Center	UBS Warburg Real Estate Investments, Inc./ AKR Fund I	22.2%	21,311	4,736	7.01%		7/11/2012
Market Square Shopping Center	UBS Warburg Real Estate Investments, Inc./ Acadia Strategic Opportunity Fund	22.2%	16,175	3,594	7.32%		6/11/2012
Amherst Marketplace	The Ohio National Life Insurance Company/ AKR Fund I	22.2%	4,838	1,075	8.20%		6/1/2022
Sheffield Crossing	Canada Life Insurance Company/ AKR Fund I	22.2%	7,187	1,597	8.00%		1/1/2023
TOTAL/WEIGHTED AVERAGE - FIXED-RATE UNCONSOLIDATED DEBT			136,580	37,677	6.72%		
VARIABLE-RATE DEBT							
Haygood Shopping Center (3)	GECC AKR Fund I	11.1%	6,217	691	L+	325	4.86% 6/7/2005
Sterling Heights Shopping Center (3)	Wells Fargo Bank, NA AKR Fund I	11.1%	4,416	491	L+	300	4.82% 5/1/2005
Granville Center	Bank One, NA/ AKR Fund I	22.2%	5,747	1,277	L+	200	3.69% 10/5/2007
TOTAL/WEIGHTED AVERAGE - VARIABLE-RATE UNCONSOLIDATED DEBT			16,380	2,459	4.24%		
TOTAL/WEIGHTED AVERAGE - ALL UNCONSOLIDATED DEBT			\$152,960	\$40,136			6.57%

Notes:

(1) Although this is variable debt, Acadia has effectively fixed its pro-rata

share of debt through two swap transactions. \$5,000 is fixed at 7.53% and the remaining balance is fixed at 6.99%.

- (2) AmCap, AKR Fund I's joint venture partner on this investment, is allocated 25% of the debt and equity. As such Fund I's pro-rata share of the above debt is $75\% \times 22.22\%$, or 16.7%.
- (3) AKR Fund I is a 50% joint venture partner on this investment. As such, Fund I's pro-rata share of the above debt is $50\% \times 22.22\%$, or 11%.

ACADIA REALTY TRUST
 QUARTERLY SUPPLEMENTAL DISCLOSURE
 September 30, 2004

Future Debt Maturities

(in thousands)

Weighted
Average
Interest
Rate of
Maturing
Debt

Consolidated Debt

Year	Scheduled Amortization	Maturities	Total	Total Debt	Fixed- Rate Debt	Variable- Rate Debt	Weighted Average Interest Rate of Maturing Debt
2004	\$747	\$-	\$747	n/a	n/a	n/a	n/a
2005	3,034	8,733	11,767	3.30%	n/a	3.30%	3.30%
2006	3,484	-	3,484	n/a	n/a	n/a	n/a
2007	4,411	41,451	45,862	4.37%	6.46%	3.47%	3.47%
2008	5,071	15,005	20,076	3.17%	n/a	3.17%	3.17%
Thereafter	20,248	122,822	143,070	4.88%	6.81%	2.90%	2.90%
	\$36,995	\$188,011	\$225,006	=====			

Unconsolidated Debt (Joint Ventures) (1)

2004	144	-	144	n/a	n/a	n/a	n/a
2005	1,386	1,162	2,548	4.84%	n/a	4.84%	4.84%
2006	1,418	-	1,418	n/a	n/a	n/a	n/a
2007	1,245	16,033	17,278	6.90%	7.16%	3.69%	3.69%
2008	1,018	6,667	7,685	4.69%	4.69%	n/a	n/a
Thereafter	3,620	7,443	11,063	7.14%	7.14%	n/a	n/a
	\$8,831	\$31,305	\$40,136	=====			

Capitalized interest related to the Company's development projects is as follows:
 (in thousands)

1st Quarter 2004	\$93
2nd Quarter 2004	74
3rd Quarter 2004	69
4th Quarter 2004	-
Year-to-Date	\$236
	=====

(1) The above amounts represent the Company's pro-rata share of joint venture mortgage debt.

ACADIA REALTY TRUST

QUARTERLY SUPPLEMENTAL DISCLOSURE
September 30, 2004

Unencumbered Properties

Center	Location	GLA
Berlin Shopping Center	Berlin, NJ	188,755
Blackman Plaza	Wilkes-Barre, PA	121,341
Greenridge Shopping Center	Scranton, PA	189,640
Hobson West Plaza	Naperville, IL	99,044
Luzerne Street Shopping Center	Scranton, PA	57,988
Mad River Station	Dayton, OH	155,721
Mark Plaza	Edwardsville, PA	214,036
Pacesetter Park Shopping Center	Ramapo, New York	96,646
Pittston Plaza	Pittston, PA	79,494
Plaza 422	Lebanon, PA	155,026
Route 6 Plaza	Honesdale, PA	175,507

Total GLA of Unencumbered Properties		1,533,198 =====
Total net operating income for the year ended December 31, 2003 associated with unencumbered properties		\$7,294 =====

ACADIA REALTY TRUST

QUARTERLY SUPPLEMENTAL DISCLOSURE
September 30, 2004

Acadia Strategic Opportunity Fund, LLC ("Fund I") - Overview

Item	Notes	Description
Date formed		September 2001
Capital commitment		\$90 million
Funding		\$55 million currently funded \$15 million estimated future earnout payments related to (1) Brandywine Town Center (2)\$20 million allocated for RCP Fund investments
Partnership structure		
Equity Contribution:		22.22% - Acadia 77.78% - Four institutional investors (current significant shareholders in Acadia as well)
Cash flow distribution:		22.22% - Acadia 77.78% - Four institutional investors
Promote:		20% to Acadia once all partners (including Acadia) have received 9% preferred return and return of equity Remaining 80% is distributed to all the partners (including Acadia).
Fees to Acadia		Asset management fee equal to 1.5% of total committed capital (\$70 million which excludes Acadia's \$20 million) Property management fee equal to 4% of gross property revenues Market rate leasing fees Construction/project management fees equal to the lesser of 7.5% of hard costs or allocable costs of Acadia
Mortgage Debt		(3)\$120.5 million 86% (\$104.1 million) fixed-rate and 14% floating (\$11.1 million) at a total blended rate of 6.2%

(1) See details of this property in Joint Venture Properties - Detail

(2) See details of the RCP Venture on the following page

(3) See details of this debt in Section II of this supplement

ACADIA REALTY TRUST

QUARTERLY SUPPLEMENTAL DISCLOSURE
September 30, 2004

Acadia Strategic Opportunity Fund II, LLC ("Fund II") - Overview

Item	Notes	Description
Date formed		June 15, 2004
Properties owned		New York City Urban/Infill redevelopment projects: Fordham Place Pekham Manor Shopping Plaza
Partnership structure		
Equity Contribution:		20% - Acadia 80% - Six institutional investors (Three are current shareholders in Acadia as well)
Cash flow distribution:		20% - Acadia 80% - Six institutional investors
Promote:		20% to Acadia once all partners (including Acadia) have received 8% preferred return and return of equity Remaining 80% is distributed to all the partners (including Acadia).
Fees to Acadia		Asset management fee equal to 1.5% of total committed capital (For the first 12 months, calculated on \$200 million, thereafter on \$240 million which excludes Acadia's \$60 million) Property management fee equal to 4% of gross property revenues Market rate leasing fees Construction/project management fees equal to the lesser of 7.5% of hard costs or allocable costs of Acadia
Mortgage Debt		None as of September 30, 2004

ACADIA REALTY TRUST
 QUARTERLY SUPPLEMENTAL DISCLOSURE
 September 30, 2004

Retailer Controlled Property ("RCP") Venture - Overview

*** Note - The RCP Venture is not a separate AKR Fund, rather it is a venture in which AKR Funds I and II are anticipated to invest \$20 million and \$40 million of equity, respectively, for a total of \$60 million of equity. ***

Item	Notes	Description
Date formed		January 2004
Targeted investments		The Venture has been formed to invest in surplus or distressed properties owned or controlled by retailers
Current Investements		Mervyn's Department Stores
Partnership structure		
Equity Contribution:		Up to \$300 million of total equity Up to 20% (\$60 million) - AKR Fund I (\$20 milion) 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).
Fees to Acadia		Property management fees Market rate leasing fees and construction/project management Disposition fees

ACADIA REALTY TRUST

QUARTERLY
SUPPLEMENTAL
DISCLOSURE
September 30,
2004

AKR Fund I
Properties -
Detail

	Fund I's Ownership Gross Leasable Area			Occupancy			Annualized Base Rent			
	% Anchors	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total	

Midwest	-----									
Ohio	-----									
Amherst	-----									
Marketplace Granville Centre	100%	76,737	3,200	79,937	100.00%	100.00%	100.00%	\$765,711	\$34,404	\$800,115
Sheffield Crossing	100%	90,047	41,496	131,543	38.81%	58.80%	45.12%	402,085	267,625	669,710
	100%	59,159	53,375	112,534	100.00%	92.51%	96.45%	620,578	525,351	1,145,929
Total - Midwest Region		225,943	98,071	324,014	75.61%	78.49%	76.48%	1,788,374	827,380	2,615,754

Mid-Atlantic	-----									
Delaware	-----									
Brandywine Town Center (1)	100%	610,157	-	610,157	96.70%	-	96.70%	8,309,236	-	8,309,236
Market Square Shopping Center	100%	31,375	56,387	87,762	100.00%	100.00%	100.00%	365,712	1,323,946	1,689,658
Total - Mid- Atlantic		641,532	56,387	697,919	96.86%	100.00%	97.12%	8,674,948	1,323,946	9,998,894

Various	-----									
Kroger/Safeway Portfolio (25 Properties)(2)	75%	1,018,100	-	1,018,100	100.00%	-	100.00%	9,965,897	-	9,965,897

Subtotal - Fund I Operating Properties		1,885,575	154,458	2,040,033	96.01%	86.34%	95.28%	20,429,219	2,151,326	22,580,545

Fund I Redevelopment Properties	-----									
Sterling Heights Shopping Center (Michigan) (3)	50%	98,400	56,197	154,597	71.54%	53.90%	65.13%	281,600	236,204	517,804
Tarrytown Shopping Center (New York) (3)	50%	26,190	7,287	33,477	0.00%	91.62%	19.94%	-	172,079	172,079
Hitchcock Plaza (South Carolina)(3) Haygood	90%	170,928	60,635	231,563	28.84%	77.14%	41.49%	342,607	339,825	682,432

Shopping Center (Virginia) (3)	50%	67,600	94,004	161,604	59.91%	76.24%	69.41%	56,700	742,687	799,387

Subtotal - Fund I Redevelopment Properties		363,118	218,123	581,241	44.12%	71.25%	54.30%	680,907	1,490,795	2,171,702

Fund I Grand Total		2,248,693	372,581	2,621,274	87.63%	77.51%	86.19%	\$21,110,126	\$3,642,121	\$24,752,247
=====										

General note - The above occupancy and rent amounts do not include space which is currently leased, but for which rent payment has not yet commenced. Tenants who comprise greater than 10% of a center's GLA are considered anchor tenants for the purposes of the above table.

- (1) Does not include approximately 240,000 square feet of new space in Phase II, which will be paid for by the JV on an "earnout basis" only if, and when it is leased.
- (2) AKR Fund I has a 75% economic interest in this portfolio of 25 Kroger/Safeway triple-net leases. (3) AKR Fund I has a 50% interest in these properties.

QUARTERLY SUPPLEMENTAL DISCLOSURE
September 30, 2004

AKR Fund I Properties - Detail

	Annualized Base Rent per Occupied Square Foot		
	Anchors	Shops	Total

Midwest			

Ohio			

Amherst Marketplace	\$9.98	\$10.75	\$10.01
Granville Centre	11.51	10.97	11.28
Sheffield Crossing	10.49	10.64	10.56
Total - Midwest Region	10.47	10.75	10.56

Mid-Atlantic			

Delaware			

Brandywine Town Center (1)	14.08	-	14.08
Market Square Shopping Center	11.66	23.48	19.25
Total - Mid-Atlantic	13.96	23.48	14.75

Various			

Kroger/Safeway Portfolio (25 Properties)(2)	9.79	-	9.79

Subtotal - Fund I Operating Properties	11.28	16.13	11.62

Fund I Redevelopment Properties			

Sterling Heights Shopping Center (Michigan) (3)	4.00	7.80	5.14
Tarrytown Shopping Center (New York) (3)	-	25.77	25.77
Hitchcock Plaza (South Carolina)(3)	6.95	7.27	7.10
Haygood Shopping Center (Virginia) (3)	1.40	10.36	7.13

Subtotal - Fund I Redevelopment Properties	4.25	9.59	6.88

Fund I Grand Total	10.71	12.61	10.96
=====			

General note - The above occupancy and rent amounts do not include space which is currently leased, but for which rent payment has not yet commenced. Tenants who comprise greater than 10% of a center's GLA are considered anchor tenants for the purposes of the above table.

- (1) Does not include approximately 240,000 square feet of new space in Phase II, which will be paid for by the JV on an "earnout basis" only if, and when it is leased.
- (2) AKR Fund I has a 75% economic interest in this portfolio of 25 Kroger/Safeway triple-net leases.
- (3) AKR Fund I has a 50% interest in these properties.

Kroger/Safeway Portfolio

Kroger locations

Safeway locations

Cary, NC
Cincinnati, OH
Conroe, TX
Great Bend, KS
Hanrahan, LA
Indianapolis, IN
Irving, TX
Pratt, KS
Roanoke, VA
Shreveport, LA
Wichita, KS (2 stores)

Atlanta, TX
Batesville, AR
Benton, AR
Carthage, TX
Little Rock, AR
Longview, WA
Mustang, OK
Roswell, NM
Ruidoso, NM
San Ramon, CA
Springerville, AZ
Tucson, AZ
Tulsa, OK

ACADIA REALTY TRUST

QUARTERLY SUPPLEMENTAL DISCLOSURE
September 30, 2004

ACADIA STRATEGIC OPPORTUNITY FUND
Top 10 Tenants - Ranked by Annualized Base Rent

Ranking	Tenant	Number of Stores in JV Portfolio	Total GLA	Annualized Base Rent (1)	Percentage of Total Represented by Tenant	
					Total Portfolio GLA(2)	Annualized Base Rent (2)
1	Safeway (3)	13	467,300	\$3,495,932	21.5%	16.3%
2	Kroger (4)	13	595,166	3,798,756	27.4%	17.7%
3	Lowe's	1	140,000	1,925,000	6.5%	9.0%
4	Giant Eagle	2	135,896	1,386,289	6.3%	6.5%
5	Transunion Settlement (5)	1	39,714	884,771	1.8%	4.1%
6	Bed, Bath & Beyond	1	45,114	868,426	2.1%	4.0%
7	Regal Cinema	1	65,641	821,825	3.0%	3.8%
8	Target	1	138,000	800,000	6.4%	3.7%
9	Dick's Sporting Goods	1	50,000	700,000	2.3%	3.3%
10	Michaels	1	24,876	547,272	1.1%	2.6%
Total		35	1,701,707	\$15,228,271	78.5%	71.0%

(1) Base rents do not include percentage rents (except where noted), additional rents for property expense reimbursements, and contractual rent escalations due after the date of this report.

(2) GLA does not include approximately 240,000 square feet of new space in Phase II of the Brandywine Town Center, which will be paid for by the JV on an "earnout basis" only if, and when it is leased. Square footage and base rents for the Kroger/Safeway portfolio and other properties for which Fund I owns less than 100% are pro-rated to reflect the Funds partial ownership.

(3) Safeway has sub-leased 7 of these locations to supermarket tenants, 1 location to a non-supermarket tenant and ceased operations at one other location. Safeway is obligated to pay rent through the full term of all these leases which expire in 2009.

(4) Kroger has sub-leased 4 of these locations to supermarket tenants, 2 locations to a non-supermarket tenant and ceased operations at one other location. Kroger is obligated to pay rent through the full term of all these leases which expire in 2009.

(5) Subsidiary of Transunion

ACADIA REALTY TRUST

SUPPLEMENTAL
DISCLOSURE
September 30, 2004

Retail
Properties -
Summary
Listing

Shopping Center	Location	Year		Occupancy %	Grocery Anchor Current Lease and Option Expiration	Other Anchor Current Lease and Option Expiration	Property Totals	
		Constructed(C) Acquired(A)	GLA				Annualized Base Rent	Annualized Base Rent psf
NEW YORK REGION								
New York								
Soundview Marketplace	Port Washington	1998 (A)	182,865	93%	King Kullen 2007/2022	Clearview Cinema 2010/2030	\$2,710,770	\$15.99
Village Commons Shopping Center	Smithtown	1998 (A)	87,306	96%		Daffy's 2008/2028 Walgreens 2021/--	2,050,687	24.36
Branch Shopping Plaza	Smithtown	1998 (A)	125,676	100%	Waldbaum's (A&P) 2013/2028		2,363,467	18.81
New Loudon Center	Latham	1982 (A)	254,530	100%	Price Chopper 2015/2035	Marshalls 2004/2009 Bon Ton Department Store 2014/2034 Raymor & Flanigan Furniture 2019/2034	1,662,859	6.53
Pacesetter Park Shopping Center	Pomona	1999 (A)	96,646	89%	Stop & Shop (Ahold) 2020/2040		977,527	11.40
New Jersey								
Elmwood Park Shopping Center	Elmwood Park	1998 (A)	149,085	100%	Pathmark 2017/2052	Walgreen's 2022/2062	3,313,139	22.22
Marketplace of Absecon	Absecon	1998 (A)	106,235	92%	Acme 2015/2055	Eckerd Drug 2020/2040	1,471,200	15.10
Berlin Shopping Center	Berlin	1994 (A)	188,755	79%	Acme 2005/2015	Kmart 2009/2049	792,503	5.33
Ledgewood Mall	Ledgewood	1983 (A)	517,923	87%		Wal-mart 2019/2049 Macy's 2010/2025 The Sports' Authority 2007/2037 Circuit City 2020/2040 Marshalls 2007/2027	4,306,418	9.60
NEW ENGLAND REGION								
Connecticut								
Town Line Plaza	Rocky Hill	1998 (A)	206,178	100%	Stop & Shop 2023/2063	Wal-mart (not owned)	1,556,245	14.29
239 Greenwich Avenue	Greenwich	1998 (A)	16,834	100%		Restoration Hardware 2015/2025 Chico's Fashion	1,254,282	74.51

Massachusetts

Methuen Shopping Center	Methuen	1998 (A)130,238	100%	DeMoulas Market 2005/2015	Wal-mart 2011/2051	828,772	6.36
Crescent Plaza	Brockton	1984 (A)218,277	100%	Shaw's 2012/2042	Home Depot 2021/2056	1,694,375	7.76
Rhode Island							
Walnut Hill Plaza	Woonsocket	1998 (A)285,829	99%	Shaw's 2013/2043	Sears 2008/2033	2,217,640	7.83
Vermont							
The Gateway Shopping Center	Burlington	1999 (A)100,713	86%	Shaw's 2024/2054		1,605,592	18.45

MIDWEST REGION

Illinois

Hobson West Plaza	Naperville	1998 (A) 99,044	100%	Bobak's Market and Restaurant 2007/2032 (specialty grocery)		1,231,568	12.45
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Indiana

Merrillville Plaza	Merrillville	1998 (A)235,603	99%		TJ Maxx 2009/2014 JC Penney 2008/2018 OfficeMax 2008/2028	2,605,229	11.17
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Michigan

Bloomfield Town Square	Bloomfield Hills	1998 (A)217,266	96%	Costco (not owned)	TJ Maxx2009/2014 Marshall's 2011/2026 Home Goods 2010/2025	2,065,643	9.90
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Ohio

Mad River Station	Dayton	1999 (A)155,721	80%		Babies "R" Us 2010/2020 Office Depot 2005/2010	1,495,516	11.96
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ACADIA REALTY TRUST

SUPPLEMENTAL
DISCLOSURE
September 30, 2004

Retail
Properties -
Summary
Listing

Shopping Center	Location	Year		Occupancy %	Grocery Anchor Current Lease and Option Expiration	Other Anchor Current Lease and Option Expiration	Property Totals	
		Constructed(C) Acquired(A)	GLA				Annualized Base Rent	Annualized Base Rent psf

MID-ATLANTIC REGION								

Pennsylvania								
Abington Towne Center	Abington	1998 (A)	216,355	99%	TJ Maxx 2010/2020 Target (not owned)	903,024	15.82	
Blackman Plaza	Wilkes-Barre	1968 (C)	121,341	92%	Kmart 2009/2049	264,374	2.36	
Bradford Towne Centre	Towanda	1993 (C)	256,939	89%	P&C Foods (Penn Traffic) 2014/2024	Kmart 2019/2069 1,421,531	6.20	
East End Center	Wilkes-Barre	1986 (C)	305,833	50%	Price Chopper 2008/2028	965,940	6.26	
Greenridge Plaza	Scranton				Giant Food (Ahold) 2021/2051			789,641 6.52
Luzerne Street Shopping Center	Scranton	1983 (A)	57,988	24%	Eckerd Drug 2009/2019	105,000	7.50	
Mark Plaza	Edwardsville	1968 (C)	214,036	98%	Redner's Markets 2018/2028	Kmart 2009/2054 1,054,085	5.02	
Pittston Plaza	Pittston	1994 (C)	79,494	100%	Redner's Market 2018/2028	Eckerd Drugs 2006/2016	612,262	7.70
Plaza 422	Lebanon	1972 (C)	155,026	69%	Home Depot 2021/2056	444,020	4.14	
Route 6 Mall	Honesdale	1994 (C)	175,507	99%	Weis Markets 2020/2070 (not owned)	Kmart 2020/2070 (not owned)		1,067,783 6.14

					5,146,883			\$43,831,092 \$10.32
					=====			=====

ACADIA REALTY TRUST

SUPPLEMENTAL
DISCLOSURE
September 30, 2004

Retail
Properties -
Summary
Listing

Shopping Center	Location	Year		Occupancy	Grocery Anchor Current Lease and Option Expiration	Other Anchor Current Lease and Option Expiration	Property Totals	
		Constructed(C) Acquired(A)	GLA				Annualized Base Rent	Annualized Base Rent psf

JOINT VENTURE PROPERTIES								

NEW YORK REGION								

New York								
Crossroads Shopping Center (49% JV interest)	White Plains	1998	312,679	97%	Waldbaum's (A&P) 2007/2032	Kmart 2012/2037 B. Dalton 2012/2022 Modell's 2009/2019	\$5,647,145	\$18.69
MID-ATLANTIC REGION								

Delaware								
Brandywine Town Center (1) (22% JV interest)	Wilmington	2003 (A)	610,157	97%			8,309,236	14.08
Market Square Shopping Center (22% JV interest)	Wilmington	2003 (A)	87,762	100%	Trader Joe's TJ Maxx (specialty grocery) 2013/2028	2006/2016	1,689,658	19.25
MIDWEST REGION								

Ohio								
Amherst Marketplace (22% JV interest)	Cleveland	2002 (A)	79,937	100%	Giant Eagle 2021/2041		800,115	10.01
Granville Centre (22% JV interest)	Columbus	2002 (A)	131,543	45%		California Fitness 2017/2027	669,710	11.28
Sheffield Crossing (22% JV interest)	Cleveland	2002 (A)	112,534	96%	Giant Eagle 2022/2042		1,145,929	10.56
VARIOUS REGIONS								

Kroger/Safeway Portfolio	various	2003 (A)	1,018,100	100%	25 Kroger and Safeway supermarkets 2009/2049		9,965,897	9.79
JV REDEVELOPMENTS								

Michigan								
Sterling Heights Shopping Center	Detroit	2004 (A)	154,597	65%	Burlington Coat Factory 2024/--		517,804	5.14

New York								
Tarrytown Shopping Center	Westchester					Walgreen's Drug (Under construction)		
		2004 (A)	33,477	20%			172,079	25.77
South Carolina								
Hitchcock Plaza	Aiken					Kroger Supermarket		
		2004 (A)	231,563	41%	2007/2032		682,432	7.10
Virginia								
Haygood Shopping Center	Virginia Beach					Rose's Department Store		
		2004 (A)	161,604	69%		2009/--	799,387	7.13
			-----				-----	
			2,933,953				\$30,399,392	\$11.87
			=====				=====	

(1) Does not include 240,000 square feet of new space in Phase II of the Brandywine Town Center, which will be paid for by the Company on an "earnout basis" only if, and when it is leased.

ACADIA REALTY TRUST

QUARTERLY SUPPLEMENTAL
DISCLOSURE
September 30,
2004

Retail
Properties
by Region

	Gross Leasable Area			Occupancy			Annualized Base Rent			Annualized Base Rent per Occupied Square Foot		
	Anchors (1)	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Totals
Wholly-Owned Properties												
New York Region	1,033,835	675,186	1,709,021	95.43%	85.40%	91.47%	\$9,587,752	\$10,060,818	\$19,648,570	\$9.72	\$17.45	\$12.57
New England	640,880	317,189	958,069	100.00%	94.83%	98.29%	6,124,752	3,032,154	9,156,906	11.27	10.08	10.84
Midwest	305,549	402,085	707,634	100.00%	89.59%	94.08%	2,409,051	4,988,905	7,397,956	7.88	13.85	11.11
Mid-Atlantic	1,285,858	486,301	1,772,159	78.64%	83.22%	79.90%	4,334,550	3,293,110	7,627,660	5.63	8.14	6.49
Total Wholly-Owned Properties	3,266,122	1,880,761	5,146,883	90.14%	87.32%	89.11%	\$22,456,105	\$21,374,987	\$43,831,092	\$8.62	\$13.02	\$10.32
Joint Venture Properties												
Operating Midwest (2)	225,943	98,071	324,014	75.61%	78.49%	76.48%	\$1,788,374	\$827,380	\$2,615,754	10.47	10.75	10.56
Mid-Atlantic (2,3)	641,532	56,387	697,919	96.86%	100.00%	97.12%	8,674,948	1,323,946	9,998,894	13.96	23.48	14.75
New York Region (4)	191,363	121,316	312,679	100.00%	91.26%	96.61%	1,954,927	3,692,218	5,647,145	10.22	33.35	18.69
Various (Kroger/Safeway Portfolio) (5)	1,018,100	-	1,018,100	100.00%	0.00%	100.00%	9,965,897	-	9,965,897	9.79	-	9.79
Total - Operating Properties	2,076,938	275,774	2,352,712	96.38%	88.51%	95.46%	22,384,146	5,843,544	28,227,690	11.18	23.94	12.57
JV Redevelopment Properties												
Mid West (6)	98,400	56,197	154,597	71.54%	53.90%	65.13%	\$281,600	\$236,204	\$517,804	4.00	7.80	5.14
Mid-Atlantic (6)	238,528	154,639	393,167	37.65%	76.59%	52.96%	399,307	1,082,512	1,481,819	4.45	9.14	7.12
New York Region (6)	26,190	7,287	33,477	0.00%	91.62%	19.94%	-	172,079	172,079		25.77	25.77
Total - Redevelopment Properties	363,118	218,123	581,241	44.12%	71.25%	54.30%	\$680,907	\$1,490,795	\$2,171,702	4.25	9.59	6.88
Total Joint Venture Properties	2,440,056	493,897	2,933,953	88.60%	80.89%	87.30%	\$23,065,053	\$7,334,339	\$30,399,392	\$10.67	\$18.36	\$11.87

General note - The above occupancy and rent amounts do not include space which is currently leased, but for which rent payment has not yet commenced. Tenants who comprise greater than 10% of a center's GLA are considered anchor tenants for the purposes of the above table.

(1) Anchor GLA includes a total of 254,916 square feet which is not owned by the Company. This square footage has been excluded for calculating annualized base rent per square foot.

(2) The Company has a 22% interest in Fund I which owns these properties.

- (3) Does not include 240,000 square feet of new space in Phase II of the Brandywine Town Center, which will be paid for by the Company on an "earnout basis" only if, and when it is leased.
- (4) The Company has a 49% interest in two partnerships which, together, own the Crossroads Shopping Center.
- (5) Fund I has a 75% interest in this portfolio. As a result, the Company's interest is 16.5% (22% x 75%).
- (6) The Company has a 22% interest in Fund I which owns 50% of these properties.

ACADIA REALTY TRUST

QUARTERLY SUPPLEMENTAL DISCLOSURE
September 30,
2004

Retail Properties by State - Summary

Wholly-Owned Properties	Ownership Percent	Percent of base rent % (1)	Number of properties	Gross Leasable Area			Occupancy			Annualized Base Rent		
				Anchors (2)	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total
NEW YORK REGION												
New Jersey	100.0%	19.3%	4	590,959	371,039	961,998	92.00%	80.82%	87.69%	\$5,397,387	\$4,485,873	\$9,883,260
New York	100.0%	19.0%	5	442,876	304,147	747,023	100.00%	90.98%	96.33%	4,190,365	5,574,945	9,765,310
NEW ENGLAND REGION												
Connecticut	100.0%	5.5%	2	178,799	44,213	223,012	100.00%	100.00%	100.00%	2,191,282	619,245	2,810,527
Massachusetts	100.0%	4.9%	2	276,989	71,526	348,515	100.00%	100.00%	100.00%	1,855,550	667,597	2,523,147
Rhode Island	100.0%	4.3%	1	113,092	172,737	285,829	100.00%	98.44%	99.06%	781,920	1,435,720	2,217,640
Vermont	100.0%	3.1%	1	72,000	28,713	100,713	100.00%	52.28%	86.40%	1,296,000	309,592	1,605,592
MIDWEST REGION												
Illinois	100.0%	2.4%	1	42,037	57,007	99,044	100.00%	99.73%	99.84%	170,000	1,061,568	1,231,568
Indiana	100.0%	5.1%	1	101,357	134,246	235,603	100.00%	98.20%	98.97%	912,635	1,692,594	2,605,229
Michigan	100.0%	4.0%	1	103,970	113,296	217,266	100.00%	92.38%	96.03%	794,849	1,270,794	2,065,643
Ohio	100.0%	2.9%	1	58,185	97,536	155,721	100.00%	68.57%	80.31%	531,567	963,949	1,495,516
MID-ATLANTIC REGION												
Pennsylvania	100.0%	14.9%	10	1,285,858	486,301	1,772,159	78.64%	83.22%	79.90%	4,334,550	3,293,110	7,627,660
Total - Wholly-Owned Properties												
		85.5%	29	3,266,122	1,880,761	5,146,883	90.14%	87.32%	89.11%	22,456,105	21,374,987	43,831,092
Joint Venture Properties												
Operating Properties												
Ohio (4)	22.2%	1.1%	3	225,943	98,071	324,014	75.61%	78.49%	76.48%	\$1,788,374	\$827,380	\$2,615,754
Delaware (4,5)	22.2%	4.3%	2	641,532	56,387	697,919	96.86%	100.00%	97.12%	8,674,948	1,323,946	9,998,894
New York (6)	49.0%	5.4%	1	191,363	121,316	312,679	100.00%	91.26%	96.61%	1,954,927	3,692,218	5,647,145
Various (Kroger/Safeway Portfolio) (3)	16.5%	3.2%	25	1,018,100	-	1,018,100	100.00%	0.00%	100.00%	9,965,897	-	9,965,897
Total - Operating Properties												
		14.1%		2,076,938	275,774	2,352,712	96.38%	88.51%	95.46%	22,384,146	5,843,544	28,227,690
JV Redevelopment Properties												
Michigan (7)	11.1%	0.1%	1	98,400	56,197	154,597	71.54%	53.90%	65.13%	281,600	236,204	517,804
New York (7)	11.1%	0.0%	1	26,190	7,287	33,477	0.00%	91.62%	19.94%	-	172,079	172,079
South Carolina (7)	11.1%	0.1%	1	170,928	60,635	231,563	28.84%	77.14%	41.49%	342,607	339,825	682,432
Virginia (7)	11.1%	0.2%	1	67,600	94,004	161,604	59.91%	76.24%	69.41%	56,700	742,687	799,387
Total- Redevelopment Properties												
		0.5%		363,118	218,123	581,241	44.12%	71.25%	54.30%	680,907	1,490,795	2,171,702
Total Joint Venture Properties												
		14.5%	35	2,440,056	493,897	2,933,953	88.60%	80.89%	87.30%	\$23,065,053	\$7,334,339	\$30,399,392

General note - The above occupancy and rent amounts do not include space which is currently leased, but for which rent payment has not yet commenced. Tenants who comprise greater than 10% of a center's GLA are considered anchor tenants for the purposes of the above table.

- (1) The Company's pro-rata share of base rent from joint venture properties has been included for the purpose of calculating percentage of base rent by state.
- (2) Anchor GLA includes a total of 254,916 square feet which is not owned by the Company. This square footage has been excluded for calculating annualized base rent per square foot.
- (3) Fund I has a 75% interest in this portfolio. As a result, the Company's interest is 16.5% (22% x 75%).
- (4) The Company has a 22% interest in Fund I which owns these properties.
- (5) Does not include 240,000 square feet of new space in Phase II of the Brandywine Town Center, which will be paid for by the Company on an "earnout basis" only if, and when it is leased.
- (6) The Company has a 49% interest in two partnerships which, together, own the Crossroads Shopping Center.
- (7) The Company has a 22% interest in Fund I which owns 50% of these properties.

QUARTERLY SUPPLEMENTAL DISCLOSURE
September 30, 2004

Retail Properties by State - Summary

	Annualized Base Rent per Occupied Square Foot		
	Anchors	Shops	Totals
Wholly-Owned Properties			
NEW YORK REGION			
New Jersey	\$9.93	\$14.96	\$11.72
New York	9.46	20.15	13.57
NEW ENGLAND REGION			
Connecticut	26.89	14.01	22.36
Massachusetts	6.70	9.33	7.24
Rhode Island	6.91	8.44	7.83
Vermont	18.00	20.62	18.45
MIDWEST REGION			
Illinois	4.04	18.67	12.45
Indiana	9.00	12.84	11.17
Michigan	7.64	12.14	9.90
Ohio	9.14	14.41	11.96
MID-ATLANTIC REGION			
Pennsylvania	5.63	8.14	6.49
Total - Wholly-Owned Properties	8.62	13.02	10.32
Joint Venture Properties			
Operating Properties			
Ohio (4)	\$10.47	\$10.75	\$10.56
Delaware (4,5)	13.96	23.48	14.75
New York (6)	10.22	33.35	18.69
Various (Kroger/Safeway Portfolio) (3)	9.79	-	9.79
Total - Operating Properties	11.18	23.94	12.57

JV Redevelopment Properties			
Michigan (7)	4.00	7.80	5.14
New York(7)	-	25.77	25.77
South Carolina (7)	6.95	7.27	7.10
Virginia (7)	1.40	10.36	7.13

Total-Redevelopment Properties	4.25	9.59	6.88

Total Joint Venture Properties	\$10.67	\$18.36	\$11.87
	=====		

General note - The above occupancy and rent amounts do not include space which is currently leased, but for which rent payment has not yet commenced. Tenants who comprise greater than 10% of a center's GLA are considered anchor tenants for the purposes of the above table.

- (1) The Company's pro-rata share of base rent from joint venture properties has been included for the purpose of calculating percentage of base rent by state.
- (2) Anchor GLA includes a total of 254,916 square feet which is not owned by the Company. This square footage has been excluded for calculating annualized base rent per square foot.
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- (5) Does not include 240,000 square feet of new space in Phase II of the Brandywine Town Center, which will be paid for by the Company on an "earnout basis" only if, and when it is leased.
- (6) The Company has a 49% interest in two partnerships which, together, own the Crossroads Shopping Center.
- (7) The Company has a 22% interest in Fund I which owns 50% of these properties.

ACADIA REALTY TRUST
 QUARTERLY SUPPLEMENTAL DISCLOSURE
 September 30, 2004

Retail Properties - Detail

	Gross Leasable Area			Occupancy			Annualized Base Rent			per Occupied Square Foot		
	----- Anchors	----- Shops	----- Total	----- Anchors	----- Shops	----- Total	----- Anchors	----- Shops	----- Total	----- Anchors	----- Shops	----- Total
WHOLLY-OWNED PROPERTIES:												
New York Region												

New York (1)												

Soundview Marketplace Village Commons Shopping Center	73,500	109,365	182,865	100.00%	87.77%	92.69%	\$1,158,850	\$1,551,920	\$2,710,770	\$15.77	\$16.17	\$15.99
Branch Plaza	25,192	62,114	87,306	100.00%	94.98%	96.43%	428,213	1,622,474	2,050,687	17.00	27.50	24.36
New Loudon Center	63,000	62,676	125,676	100.00%	100.00%	100.00%	920,964	1,442,503	2,363,467	14.62	23.02	18.81
Pacesetter Park Shopping Center	229,132	25,398	254,530	100.00%	100.00%	100.00%	1,339,779	323,080	1,662,859	5.85	12.72	6.53
Total - New York	52,052	44,594	96,646	100.00%	75.48%	88.69%	342,559	634,968	977,527	6.58	18.86	11.40

Total - New York	442,876	304,147	747,023	100.00%	90.98%	96.33%	4,190,365	5,574,945	9,765,310	9.46	20.15	13.57

New Jersey												

Elmwood Park Shopping Center	62,610	86,475	149,085	100.00%	100.00%	100.00%	1,390,460	1,922,679	3,313,139	22.21	22.23	22.22
Marketplace of Absecon	58,031	48,204	106,235	100.00%	81.73%	91.71%	927,574	543,626	1,471,200	15.98	13.80	15.10
Berlin Shopping Center	127,850	60,905	188,755	100.00%	34.11%	78.74%	619,400	173,103	792,503	4.84	8.33	5.33
Ledgewood Mall	342,468	175,455	517,923	86.20%	87.33%	86.58%	2,459,953	1,846,465	4,306,418	8.33	12.05	9.60
Total - New Jersey	590,959	371,039	961,998	92.00%	80.82%	87.69%	5,397,387	4,485,873	9,883,260	9.93	14.96	11.72

Total - New York Region	1,033,835	675,186	1,709,021	95.43%	85.40%	91.47%	9,587,752	10,060,818	19,648,570	9.72	17.45	12.57

New England												

Connecticut												

Town Line Plaza(2)	161,965	44,213	206,178	100.00%	100.00%	100.00%	937,000	619,245	1,556,245	14.49	14.01	14.29
239 Greenwich Avenue(3)	16,834	-	16,834	100.00%	-	100.00%	1,254,282	-	1,254,282	74.51	-	74.51
Total - Connecticut	178,799	44,213	223,012	100.00%	100.00%	100.00%	2,191,282	619,245	2,810,527	26.89	14.01	22.36

Massachusetts												

Methuen Shopping Center	120,004	10,234	130,238	100.00%	100.00%	100.00%	736,464	92,308	828,772	6.14	9.02	6.36
Crescent Plaza	156,985	61,292	218,277	100.00%	100.00%	100.00%	1,119,086	575,289	1,694,375	7.13	9.39	7.76
Total - Massachusetts	276,989	71,526	348,515	100.00%	100.00%	100.00%	1,855,550	667,597	2,523,147	6.70	9.33	7.24

Rhode Island												

Walnut Hill Plaza	113,092	172,737	285,829	100.00%	98.44%	99.06%	781,920	1,435,720	2,217,640	6.91	8.44	7.83

Vermont												

The Gateway Shopping Center	72,000	28,713	100,713	100.00%	52.28%	86.40%	1,296,000	309,592	1,605,592	18.00	20.62	18.45

Total - New England Region	640,880	317,189	958,069	100.00%	94.83%	98.29%	6,124,752	3,032,154	9,156,906	11.27	10.08	10.84

General note - The above occupancy and rent amounts do not include space which is currently leased, but for which rent payment has not yet commenced. Tenants who comprise greater than 10% of a center's GLA are considered anchor tenants for the purposes of the above table.

- (1) The Company has a property located in the Bronx, NY which is currently under construction which is not included in the above listing.
- (2) 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.
- (3) 239 Greenwich Avenue contains 16,834 square feet of retail GLA and 21 residential units encompassing 14,434 square feet. Residential activities are not included above.

ACADIA REALTY TRUST
 QUARTERLY SUPPLEMENTAL DISCLOSURE
 September 30, 2004

Retail Properties - Detail

	Gross Leasable Area			Occupancy			Annualized Base Rent			per Occupied Square Foot		
	----- Anchors	----- Shops	----- Total	----- Anchors	----- Shops	----- Total	----- Anchors	----- Shops	----- Total	----- Anchors	----- Shops	----- Total

Midwest												

Illinois												

Hobson West Plaza	42,037	57,007	99,044	100.00%	99.73%	99.84%	\$170,000	\$1,061,568	\$1,231,568	\$4.04	\$18.67	\$12.45

Indiana												

Merrillville Plaza	101,357	134,246	235,603	100.00%	98.20%	98.97%	912,635	1,692,594	2,605,229	9.00	12.84	11.17

Michigan												

Bloomfield Towne Square	103,970	113,296	217,266	100.00%	92.38%	96.03%	794,849	1,270,794	2,065,643	7.64	12.14	9.90

Ohio												

Mad River Station (1)	58,185	97,536	155,721	100.00%	68.57%	80.31%	531,567	963,949	1,495,516	9.14	14.41	11.96

Total - Midwest Region	305,549	402,085	707,634	100.00%	89.59%	94.08%	2,409,051	4,988,905	7,397,956	7.88	13.85	11.11

Mid-Atlantic												

Pennsylvania												

Abington Towne Center (2)	184,616	31,739	216,355	100.00%	94.75%	99.23%	256,500	646,524	903,024	9.50	21.50	15.82
Blackman Plaza	104,956	16,385	121,341	100.00%	42.72%	92.27%	204,664	59,710	264,374	1.95	8.53	2.36
Bradford Towne Centre	146,499	110,440	256,939	100.00%	74.90%	89.21%	887,469	534,062	1,421,531	6.06	6.46	6.20
East End Center	176,200	129,633	305,833	28.38%	80.47%	50.46%	357,500	608,440	965,940	7.15	5.83	6.26
Greenridge Plaza	129,122	60,518	189,640	48.09%	97.47%	63.85%	279,405	510,236	789,641	4.50	8.65	6.52
Luzerne Street Shopping Center	54,618	3,370	57,988	25.63%	-	24.14%	105,000	-	105,000	7.50	-	7.50
Mark Plaza	157,595	56,441	214,036	100.00%	92.74%	98.09%	652,095	401,990	1,054,085	4.14	7.68	5.02
Pittston Plaza	67,568	11,926	79,494	100.00%	100.00%	100.00%	496,446	115,816	612,262	7.35	9.71	7.70
Plaza 422	145,026	10,000	155,026	71.88%	30.00%	69.18%	407,520	36,500	444,020	3.91	12.17	4.14
Route 6 Plaza	119,658	55,849	175,507	100.00%	97.27%	99.13%	687,951	379,832	1,067,783	5.75	6.99	6.14

Total - Pennsylvania	1,285,858	486,301	1,772,159	78.64%	83.22%	79.90%	4,334,550	3,293,110	7,627,660	5.63	8.14	6.49

Total - Mid-Atlantic Region	1,285,858	486,301	1,772,159	78.64%	83.22%	79.90%	4,334,550	3,293,110	7,627,660	5.08	8.14	6.49

TOTAL WHOLLY-OWNED PROPERTIES												
	3,266,122	1,880,761	5,146,883	90.14%	87.32%	89.11%	\$22,456,105	\$21,374,987	\$43,831,092	\$8.35	\$13.02	\$10.32

General note - The above occupancy and rent amounts do not include space which is currently leased, but for which rent payment has not yet commenced. Tenants who comprise greater than 10% of a center's GLA are considered anchor tenants for the purposes of the above table.

- (1) The GLA for this property includes 28,205 square feet of office space.
- (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.

York) (5)	26,190	7,287	33,477	0.00%	91.62%	19.94%	-	172,079	172,079	-	25.77	25.77
Hitchcock Plaza (South Carolina) (5)	170,928	60,635	231,563	28.84%	77.14%	41.49%	342,607	339,825	682,432	6.95	7.27	7.10
Haygood Shopping Center (Virginia) (5)	67,600	94,004	161,604	59.91%	76.24%	69.41%	56,700	742,687	799,387	1.40	10.36	7.13

Total - Redevelopment Properties	363,118	218,123	581,241	44.12%	71.25%	54.30%	680,907	1,490,795	2,171,702	4.25	9.59	6.88

Total - Joint Venture Properties	2,440,056	493,897	2,933,953	88.60%	80.89%	87.30%	\$23,065,053	\$7,334,339	\$30,399,392	\$10.67	\$18.36	\$11.87
=====												

General note - The above occupancy and rent amounts do not include space which is currently leased, but for which rent payment has not yet commenced. Tenants who comprise greater than 10% of a center's GLA are considered anchor tenants for the purposes of the above table.

- (1) The Company has a 22% interest in Fund I which owns the property.
- (2) Does not include approximately 240,000 square feet of new space in Phase II, which will be paid for by the JV on an "earnout basis" only if, and when it is leased.
- (3) The Company has a 49% interest in two partnerships which, together, own the Crossroads Shopping Center.
- (4) This represents a portfolio of 25 triple-net, anchor-only leases with Kroger and Safeway supermarkets.
- (5) The Company has a 22% interest in Fund I which owns 50% the property.

ACADIA REALTY TRUST
 QUARTERLY SUPPLEMENTAL DISCLOSURE
 September 30, 2004

Leasing Production	9 months ended September 30, 2004	3 months ended September 30, 2004	3 months ended June 30, 2004	3 months ended March 31, 2004	Year ended December 31, 2003

New leases	(1)				
Number of new leases commencing	25	11	7	7	32
GLA	143,756	33,749	91,025	18,982	174,798
New base rent	\$10.57	\$18.17	\$6.86	\$14.85	\$10.38
Previous base rent (and percentage rent)	\$9.28	\$12.71	\$6.74	\$15.34	\$8.38
Percentage growth in base rent	13.9%	43.0%	1.8%	-3.2%	23.9%
Average cost per square foot	\$25.60	\$21.48	\$31.41	\$5.04	\$5.92
Renewal leases					
Number of renewal leases commencing	45	22	10	13	53
GLA	434,174	199,499	152,273	82,402	410,193
Renewal percentage	82%	98%	71%	76%	81%
New base rent	\$10.41	\$13.45	\$6.28	\$10.66	\$9.20
Expiring base rent (and percentage rent)	\$9.60	\$12.24	\$5.76	\$10.32	\$8.80
Percentage growth in base rent	8.4%	9.9%	9.0%	3.3%	4.5%
Average cost per square foot	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total new and renewal Leases					
Number of new and renewal leases commencing	70	33	17	20	85
GLA	577,930	233,248	243,298	101,384	584,991
New base rent	\$10.45	\$14.13	\$6.50	\$11.44	\$9.55
Expiring base rent (and percentage rent)	\$9.52	\$12.31	\$6.13	\$11.26	\$8.67
Percentage growth in base rent	9.7%	14.8%	6.0%	1.6%	10.1%
Average cost per square foot	\$6.37	\$3.11	\$11.75	\$0.94	\$1.77

(1) Does not include leased square footage and costs related to first generation space and the Company's major redevelopment projects.

(2) Rent is presented on a cash basis. Rents have not been averaged over terms. Previous/expiring rent is that as of time of expiration and includes any percentage rent paid as well. New rent is that which is initially paid at commencement.

ACADIA REALTY TRUST
 QUARTERLY SUPPLEMENTAL
 DISCLOSURE
 September 30,
 2004

Top Tenants
 - Ranked
 by
 Annualized
 Base Rent

(Combined basis - Includes pro-rata share
 of GLA and rent for JV properties)

Ranking	Retail Tenant	Number of stores in combined portfolio	Wholly-Owned		Acadia Strategic Opportunity Fund		Crossroads Shopping Center		Combined	
			Total GLA	Annualized Base Rent (1)	Total GLA	Annualized Base Rent (1)	Total GLA	Annualized Base Rent (1)	Total GLA	Annualized Base Rent (1)
					100%		22%	49%		

	Albertson's (Shaw's and Acme)	5	251,481	\$3,255,544	-	\$-	-	\$-	251,481	\$3,255,544
	Kmart	6	520,221	1,870,484	-	-	49,355	277,463	569,576	2,147,947
	T.J. Maxx	9	249,258	1,896,262	6,972	81,261	-	-	256,230	1,977,523
	Ahold (Giant, Stop & Shop)	3	178,807	1,549,540	-	-	-	-	178,807	1,549,540
	Wal-Mart	2	210,114	1,515,409	-	-	-	-	210,114	1,515,409
	A&P/ Waldbaum's	2	63,000	920,964	-	-	18,722	246,960	81,722	1,167,924
	Home Depot	2	211,003	1,125,426	-	-	-	-	211,003	1,125,426
	Price Chopper	2	127,450	1,118,077	-	-	-	-	127,450	1,118,077
	Eckerd Drug(4)	8	89,620	1,064,796	-	-	-	-	89,620	1,064,796
	Pathmark	1	47,773	955,460	-	-	-	-	47,773	955,460
	Restoration Hardware	1	12,293	929,600	-	-	-	-	12,293	929,600
	Redner's									
	Supermarket	2	111,739	863,432	-	-	-	-	111,739	863,432
	Kroger(5)	13	-	-	132,259	844,168	-	-	132,259	844,168
	Safeway (6)	13	-	-	103,844	776,874	-	-	103,844	776,874
	Macy's	1	73,349	610,745	-	-	-	-	73,349	610,745
	Clearview Cinema	1	25,400	596,250	-	-	-	-	25,400	596,250
	JC Penney	2	72,580	591,747	-	-	-	-	72,580	591,747
	Walgreen's	2	23,904	589,088	-	-	-	-	23,904	589,088
	KB Toys	5	41,025	583,900	-	-	-	-	41,025	583,900
	King Kullen									
	Grocery	1	48,100	562,600	-	-	-	-	48,100	562,600

	Total	81	2,357,117	\$20,599,324	243,076	\$1,702,303	68,077	\$524,423	2,668,270	\$22,826,050
=====										

- (1) Base rents do not include percentage rents (except where noted), additional rents for property expense reimbursements, and contractual rent escalations due after the date of this report.
- (2) Represents total GLA and annualized base rent for the Company's retail properties including its pro-rata share of joint venture properties.
- (3) Occupancy cost = Gross rents (base rent, percentage rent and expense reimbursements) divided by sales. * indicates not all locations are required to report sales. Amount is left blank if the tenant is not required to report sales at any of the locations.
- (4) Subsidiary of JC Penney. The store at the Berlin Shopping Center has ceased operating but continues to pay annual rent of \$29,129 pursuant to the lease which expires November 30, 2004. The Route 6 Plaza location has been sublet to Advance Auto and expires 2011.
- (5) Kroger has sub-leased 4 of these locations to supermarket tenants, 2 locations to a non-supermarket tenant and ceased operations at one other location.
- (6) Safeway has sub-leased 7 of these locations to supermarket tenants, 1 location to a non-supermarket tenant and ceased operations at one other location.

Percentage of Total
 Represented by
 Retail Tenant

 Total Annualized Average
 Base Base Occupancy
 Average
 Gross

Ranking	Portfolio	Rent (2)	Sales	Cost (3)
	GLA(2)		(per	
			sq.	
			ft.)	

1	3.4%	4.8%	\$474	*	2.6%
2	7.6%	3.2%	193		3.7%
3	3.4%	2.9%	277	*	5.8%
4	2.4%	2.3%	333		3.3%
5	2.8%	2.2%	329	*	3.2%
6	1.1%	1.7%	362	*	5.6%
7	2.8%	1.7%	-		-
8	1.7%	1.6%	504		2.1%
9	1.2%	1.6%	431	*	4.0%
10	0.6%	1.4%	-		-
11	0.2%	1.4%	242		33.6%
12	1.5%	1.3%	249		4.3%
13	1.8%	1.2%	-		-
14	1.4%	1.1%	-		-
15	1.0%	0.9%	208		6.0%
16	0.3%	0.9%	-		-
17	1.0%	0.9%	163		6.6%
18	0.3%	0.9%	333		8.1%
19	0.5%	0.9%	206		9.2%
20	0.6%	0.8%	699		2.1%

 35.7% 33.5%
 =====

ACADIA REALTY TRUST

QUARTERLY SUPPLEMENTAL DISCLOSURE
September 30, 2004

Anchor Detail

Property/Tenant Name (Type of Center)	Square Footage	Lease Expiration	Annual Base Rent	Annual Base Rent PSF	Options/Required Notice
THE COMPANY CONSIDERS THOSE TENANTS WHO COMPRISE GREATER THAN 10% OF A CENTER'S GLA AS ANCHOR TENANTS					
(The below detail does not include space which is currently leased, but for which rent payment has not yet commenced)					
Retail Anchor Properties- Wholly Owned					
New York Region					
New York					
Soundview Marketplace, Port Washington					
King Kullen	48,100	9/26/2007	\$562,600	\$11.70	(7) 5 Year (12 Months)
Clearview Cinema	25,400	5/31/2010	596,250	23.47	(4) 5 Year (12 Months)
Property total	73,500		1,158,850	15.77	
Smithtown Shopping Center, Smithtown					
Daffy's	16,125	1/7/2008	274,125	17.00	(4) 5 Year (12 Months)
Walgreens	9,067	12/31/2021	154,088	16.99	-
Property total	25,192		428,213	17.00	
The Branch Shopping Center, Smithtown					
A&P	63,000	11/30/2013	920,964	14.62	(1) 10 Year & (1) 5 Year
Property Total:	63,000		920,964	14.62	
New Loudon Center, Latham					
Bon Ton	65,365	2/1/2014	261,460	4.00	(4) 5 Year (12 Months)
Marshalls (TJX)	37,212	1/31/2004	158,151	4.25	(3) 5 Year (12 Months)
Price Chopper	77,450	5/31/2015	760,577	9.82	(4) 5 Year (12 Months)
Raymours Furniture Co	49,105	4/30/2019	159,591	3.25	(3) 5 Year (9 Months)
Property total	229,132		1,339,779	5.85	
Pacesetter Park Shopping Center, Pomona					
Stop & Shop (Ahold)	52,052	8/31/2020	342,559	6.58	(2) 10 Year
Property total	52,052		342,559	6.58	
New Jersey					
Elmwood Park Shopping Center, Elmwood Park					
Walgreens	14,837	5/31/2022	435,000	29.32	(8) 5 Year (12 Months)
Pathmark	47,773	11/30/2017	955,460	20.00	(7) 5 Year (12 Months)
Property total	62,610		1,390,460	22.21	
Marketplace of Absecon, Absecon					
Eckerd Drug (JC Penney)	13,207	8/30/2020	329,310	24.93	(4) 5 Year (6 Months)
Acme Markets (Albertson)	44,824	4/30/2015	598,264	13.35	(8) 5 Year (12 Months)

	Property total		58,031		927,574	15.98	
			-----		-----		
Berlin Shopping Center, Berlin							
Acme Markets (Albertson)						(2) 5 Year (6	
			32,040	4/30/2005	320,400	10.00	Months)
Kmart							(4) 5 Year (6
			95,810	11/30/2009	299,000	3.12	Months)
	Property total		-----		-----		
			127,850		619,400	4.84	
			-----		-----		
Ledgewood Mall, Ledgewood							
Circuit City							(4) 5 Year (6
			33,294	1/31/2020	466,116	14.00	Months)
Marshalls (TJX)							(4) 5 Year (6
			27,228	1/31/2007	326,736	12.00	Months)
The Sports Authority							(6) 5 Year (15
			52,205	5/31/2007	225,000	4.31	Months)
Macy's Department Store (Federated) (1)							(3) 5 Year (6
			61,900	1/31/2010	553,500	8.94	Months)
Wal*Mart							(6) 5 Year (6
			120,570	3/31/2019	888,601	7.37	Months)
	Property total		-----		-----		
			295,197		2,459,953	8.33	
			-----		-----		
	Total: New York Region		986,564		9,587,752	9.72	
			-----		-----		

(1) The tenant has additional expansion space bringing the total space to 74,815 s.f. with total rents of \$618,075.

ACADIA REALTY TRUST

QUARTERLY SUPPLEMENTAL DISCLOSURE
September 30, 2004

Anchor Detail

Property/Tenant Name (Type of Center)	Square Footage	Lease Expiration	Annual Base Rent	Annual Base Rent PSF	Options/Required Notice
THE COMPANY CONSIDERS THOSE TENANTS WHO COMPRISE GREATER THAN 10% OF A CENTER'S GLA AS ANCHOR TENANTS					
(The below detail does not include space which is currently leased, but for which rent payment has not yet commenced)					
Retail Anchor Properties- Wholly Owned (continued)					
New England					
Connecticut					
Town Line Plaza, Rocky Hill Wal*Mart(1) Super Stop & Shop (Ahold)	97,300	-	\$-	\$-	REA Agreement (7) 5 Year (6) Months
Property total	161,965	11/30/2023	937,000	14.49	
239 Greenwich Ave., Greenwich Chico's Fashion Restoration Hardware	4,541	1/31/2010	324,682	71.50	(2) 5 Years (2) 5 Years (6) Months
Property total	16,834	4/30/2015	929,600	75.62	
1,254,282			74.51		
Massachusetts					
Methuen Shopping Center, Methuen Demoulas Super Markets Wal*Mart	30,460	1/31/2005	109,656	3.60	(2) 5 Year (8) 5 Year (6) Months
Property total	120,004	10/23/2011	626,808	7.00	
736,464			6.14		
Crescent Plaza, Brockton Home Depot Shaw's (Albertsons)	106,760	10/31/2021	602,126	5.64	(7) 5 Year (1) Year (6) 5 Year (6) Months
Property total	156,985	12/31/2012	516,960	10.29	
1,119,086			7.13		
Rhode Island					
Walnut Hill Plaza, Woonsocket Sears Shaw's (Albertsons)	60,700	8/31/2008	258,000	4.25	(5) 5 Year (12) Months (6) 5 Year (9) Months
Property total	113,092	12/31/2013	523,920	10.00	
781,920			6.91		
Vermont					
Gateway Shopping Center Shaw's (Albertsons)	72,000	3/31/2024	1,296,000	18.00	(1) 10 Yr., (3) 5 Yr. & (1) 4 Yr.
Property total	72,000		1,296,000	18.00	

	Total : New England	640,880	6,124,752	11.27		

Midwest						

Illinois						

	Hobson West Plaza, Naperville				(5) 5 Year	
	Bobak's Market and Restaurant				(6	
		42,037	11/30/2007	170,000	4.04	Months)
	Property total	42,037		170,000	4.04	

Indiana						

	Merrillville Plaza, Merrillville				(2) 5 Year	
	JC Penney				(12	
		50,000	1/31/2008	495,000	9.90	Months)
	OfficeMax				(4) 5 Year	
		26,157	7/31/2008	222,335	8.50	(6
	TJ Maxx (TJX)				(1) 5 Year	
		25,200	1/31/2009	195,300	7.75	(6
					Months)	
	Property total	101,357		912,635	9.00	

Michigan						

	Bloomfield Town Square, Bloomfield Hills				(3) 5 Year	
	HomeGoods (TJX)				(3) 5 Year	
	Marshalls (TJX)	39,646	5/31/2010	307,257	7.75	(6
					Months)	
		28,324	9/30/2011	226,592	8.00	(1) 5 Year
	TJ Maxx (TJX)				(6	
		36,000	1/31/2009	261,000	7.25	Months)
	Property total	103,970		794,849	7.64	

Ohio						

	Mad River Station, Dayton				(2) 5 Year	
	Babies 'R' Us				(1) 5 Year	
	Office Depot	33,147	2/28/2010	243,630	7.35	(6
					Months)	
		25,038	8/31/2005	287,937	11.50	
	Property total	58,185		531,567	9.14	

	Total: Midwest	305,549		2,409,051	7.88	

(1) This space is contiguous to the Company's property and is not owned by the Company.

ACADIA REALTY TRUST

QUARTERLY SUPPLEMENTAL DISCLOSURE
September 30, 2004

Anchor Detail

Property/Tenant Name (Type of Center)	Square Footage	Lease Expiration	Annual Base Rent	Annual Base Rent PSF	Options/Required Notice
THE COMPANY CONSIDERS THOSE TENANTS WHO COMPRISE GREATER THAN 10% OF A CENTER'S GLA AS ANCHOR TENANTS					
(The below detail does not include space which is currently leased, but for which rent payment has not yet commenced)					
Retail Anchor Properties- Wholly Owned (continued)					

Mid-Atlantic					

Pennsylvania					

Abington Town Center, Abington TJ Maxx (TJX)	27,000	11/30/2010	\$256,500	\$9.50	(2) 5 Year (6 Months)
Target(1)	157,616	-	-	-	Condominium Agreement
Property total	184,616		256,500	9.50	

Blackman Plaza, Wilkes-Barre Kmart	104,956	10/31/2009	204,664	1.95	(8) 5 Year (12 Months)
Property total	104,956		204,664	1.95	

Bradford Towne Centre, Towanda Kmart	94,841	3/31/2019	474,205	5.00	(10) 5 Year (6 Months)
P & C Foods (Penn Traffic)	51,658	9/30/2014	413,264	8.00	(2) 5 Year (6 Months)
Property total	146,499		887,469	6.06	

East End Center, Wilkes-Barre Price Chopper	50,000	4/30/2008	357,500	7.15	(4) 5 Year (6 Months)
Property total	50,000		357,500	7.15	

Greenridge Plaza, Scranton Giant Food Stores (Ahold)	62,090	4/30/2021	279,405	4.50	(6) 5 Year (Auto)
Property total	62,090		279,405	4.50	

Luzerne Street Shopping Center, Scranton Eckerd Drug (JC Penney)	14,000	4/30/2009	105,000	7.50	(2) 5 Year (6 Months)
Property total	14,000		105,000	7.50	

Mark Plaza, Edwardsville Kmart	104,956	10/31/2009	204,664	1.95	(9) 5 Year (12 Months)
Redner's Market	52,639	5/31/2018	447,432	8.50	(2) 5 Year (6 Months)
Property total	157,595		652,096	4.14	

Pittston Plaza, Pittston Eckerd Drugs	8,468	6/30/2006	80,446	9.50	(2) 5 Year (6 Months)
Redner's Market	59,100	12/31/2018	416,000	7.04	(2) 5 Year
Property total	67,568		496,446	7.35	

Plaza 422, Lebanon
Home Depot

104,243	12/31/2028	407,520	3.91	(6) 5 Year (12 Months)

104,243		407,520	3.91	

Property total

Route 6 Mall, Honesdale
Kmart

119,658	4/30/2020	687,950	5.75	(10) 5 Year (Automatic)

119,658		687,950	5.75	

Property total

Total : Mid-Atlantic

1,011,225		4,334,550	5.08	

Total: Retail Anchor Properties - Wholly Owned Properties

2,944,218		\$22,456,105	\$8.35	
=====				

(1) Target owns the portion of the main building (157,616 square feet) that their store is located in.

ACADIA REALTY TRUST

QUARTERLY SUPPLEMENTAL DISCLOSURE
September 30, 2004

Anchor Detail

Property/Tenant Name (Type of Center)	Square Footage	Lease Expiration	Annual Base Rent	Annual Base Rent PSF	Options/Required Notice

THE COMPANY CONSIDERS THOSE TENANTS WHO COMPRISE GREATER THAN 10% OF A CENTER'S GLA AS ANCHOR TENANTS					
(The below detail does not include space which is currently leased, but for which rent payment has not yet commenced)					
Joint Venture Properties					

New York Region					

New York					

Crossroads Shopping Center, White Plains					
Kmart	100,725	1/31/2012	\$566,250	\$5.62	(5) 5 Year (9 Months)
Waldbaum's (A&P)	38,208	12/31/2007	504,000	13.19	(5) 5 Year (9 Months)
B. Dalton (Barnes & Noble)	12,430	5/28/2012	345,927	27.83	(2) 5 Year (18 Months)
Pay Half Modell's	15,000	1/31/2018	345,000	23.00	- (2) 5 Year (12 Months)
	25,000	2/28/2009	193,750	7.75	
Property total	191,363		1,954,927	10.22	
Total : New York Region	191,363		1,954,927	10.22	

Mid-Atlantic Region					

Delaware					

Brandywine Town Center					
Annie Sez (Big M)	13,324	1/31/2007	279,825	21.00	(3) 5 Year (9 Months)
Michaels	24,876	2/28/2011	547,272	22.00	(3) 5 Year (9 Months)
Old Navy (The Gap)	24,631	4/30/2011	541,872	22.00	(1) 5 Year (6 Months)
Petsmart	23,963	6/30/2017	455,297	19.00	(2) 5 Year (Automatic)
Thomasville Furniture	18,893	11/30/2011	484,947	25.67	(2) 5 Year (9 Months)
Bed, Bath & Beyond	50,977	1/31/2014	868,426	17.04	(3) 5 Year (6 Months)
Dick's Sporting Goods	50,000	5/31/2013	700,000	14.00	(3) 5 Year (6 Months)
Lowe's Home Centers	140,000	8/31/2018	1,925,000	13.75	(6) 5 Year (Automatic)
Regal Cinemas	65,641	6/1/2017	821,825	12.52	(4) 5 Year (4 Months)
Transunion Settlement	39,714	3/31/2013	884,771	22.28	(1) 5 Year (9 Months)
Target	138,000	1/31/2018	800,000	5.80	(5) 10 Year (12 Months)
Property total	590,019		8,309,235	14.08	
Market Square Shopping Center					
TJ Maxx (TJX)	31,375	1/31/2006	365,713	11.66	(2) 5 Year (9 Months)

South Carolina					

Hitchcock Plaza (Strip Mall)					
Kroger	49,296	2/28/2007	342,607	6.95	
Property Total	49,296		342,607	6.95	

Virginia					

Haygood Shopping Center
Rose's

40,500	7/1/2009	56,700	1.40
-----		-----	
40,500		56,700	1.40
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Property Total

Total : Mid-Atlantic Region

711,190	9,074,255	12.76
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Midwest
Region

Ohio

Amherst Marketplace

Giant Eagle

66,237	9/3/2021	630,576	9.52	(4) 5 Year (6 Months)
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Giant Eagle(1)

10,500	3/31/2012	135,135	12.87	(3) 5 Year (6 Months)
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Property total

76,737	765,711	9.98
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Granville Centre

California Fitness

34,951	1/31/2017	402,085	11.50	(2) 5 Year
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Property total

34,951	402,085	11.50
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Sheffield Crossing

Giant Eagle

59,159	5/31/2022	620,578	10.49	(4) 5 Year (6 Months)
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Property total

59,159	620,578	10.49
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ACADIA REALTY TRUST

QUARTERLY SUPPLEMENTAL DISCLOSURE
September 30, 2004

Anchor Detail

Property/Tenant Name (Type of Center)	Square Footage	Lease Expiration	Annual Base Rent	Annual Base Rent PSF	Options/Required Notice

THE COMPANY CONSIDERS THOSE TENANTS WHO COMPRISE GREATER THAN 10% OF A CENTER'S GLA AS ANCHOR TENANTS					
(The below detail does not include space which is currently leased, but for which rent payment has not yet commenced)					
Michigan					

Sterling Heights					
Burlington Coat Factory	70,400	12/1/2004	281,600	4.00	
Property Total	70,400		281,600	4.00	

Total: Midwest	241,247		2,069,974	8.58	

Various					

Kroger/Safeway	1,018,100	2009	9,965,897	9.79	
Total: Joint Venture Properties	2,161,900		\$23,065,053	\$10.67	
=====					

(1) This lease has been assumed by Giant Eagle which is in the process of expanding their store.

ACADIA REALTY TRUST

QUARTERLY SUPPLEMENTAL DISCLOSURE
September 30, 2004

Anchor Lease Expirations - Next 3 Years

Center	Anchor	Gross Leased Area		Annualized Base Rent		
		Square footage	Percent of all anchors	Amount	Percent of all anchors	Average per Sq. Ft.
	2004	-	-	-	-	-
	2005					
Methuen Shopping Center	Demoulas Supermarket	30,460	1.14%	109,656	0.49%	3.60
Berlin Shopping Center	Acme Markets	32,040	1.19%	320,400	1.43%	10.00
Mad River Shopping Center	Office Depot	25,038	0.93%	287,936	1.28%	11.50
Total 2005		87,538	3.26%	717,992	3.20%	8.20
	2006					
Pittston Plaza	Eckerd Drug	8,468	0.31%	80,446	0.36%	9.50
Total - Next 3 Years		\$96,006	3.57%	\$798,438	3.56%	\$8.32

(1) The tenant has additional expansion space bringing the total space to 74,815 s.f. with total rents of \$618,075.

ACADIA REALTY TRUST

QUARTERLY SUPPLEMENTAL DISCLOSURE
September 30, 2004

Lease Expirations

	Number of Leases Expiring	Gross Leased Area		Annualized Base Rent		Average per Sq. Ft.
		Square Footage	Percent of Total	Amount	Percent of Total	

Wholly-Owned Properties						
Anchor Tenant						
Expirations						
2005	3	87,538	3.26%	717,992	3.20%	8.20
2006	1	8,468	0.31%	80,446	0.36%	9.50
2007	4	169,570	6.31%	1,284,336	5.72%	7.57
2008	5	202,982	7.55%	1,606,960	7.16%	7.92
2009	6	380,922	14.15%	1,269,628	5.65%	3.33
2010	6	191,634	7.13%	2,281,819	10.18%	11.91
2011	2	117,868	4.38%	853,400	3.80%	7.24
2012	1	50,225	1.87%	516,960	2.30%	10.29
2013	2	115,392	4.29%	1,444,884	6.43%	12.52
2014	3	154,235	5.74%	832,875	3.71%	5.40
2015	3	134,567	5.00%	2,288,441	10.19%	17.01
2017	1	47,773	1.78%	955,460	4.25%	20.00
2018	2	111,739	4.15%	863,432	3.84%	7.73
2019	3	264,516	9.84%	1,522,397	6.78%	5.76
2020	4	218,211	8.11%	1,825,936	8.13%	8.37
2021	3	177,917	6.62%	1,035,619	4.61%	5.82
2022	1	14,837	0.55%	435,000	1.94%	29.32
2023	1	64,665	2.40%	937,000	4.17%	14.49
2024	1	72,000	2.68%	1,296,000	5.77%	18.00
2028	2	104,243	3.88%	407,520	1.81%	3.91

Total Occupied	54	2,689,302	100.00%	\$22,456,105	100.00%	\$8.35

Anchor GLA Owned by Tenants		254,916				
Total Vacant		321,904				

Total Square Feet		3,266,122				
=====						

ACADIA REALTY TRUST

QUARTERLY SUPPLEMENTAL DISCLOSURE
September 30, 2004

Lease Expirations

		Gross Leased Area		Annualized Base Rent			
		Number of Leases Expiring	Square Footage	Percent of Total	Amount	Percent of Total	Average per Sq. Ft.
Wholly-Owned Properties							
Shop Tenant Expirations							
Month to Month		17	34,813	2.12%	\$508,075	2.38%	\$14.59
2004		12	47,991	2.92%	435,549	2.04%	9.08
2005		43	200,089	12.18%	2,255,743	10.55%	11.27
2006		55	194,194	11.82%	2,413,778	11.29%	12.43
2007		57	244,643	14.92%	3,145,949	14.71%	12.86
2008		56	232,864	14.18%	3,292,917	15.41%	14.14
2009		53	246,888	15.03%	3,298,944	15.43%	13.36
2010		22	157,522	9.59%	1,600,314	7.49%	10.16
2011		16	77,149	4.70%	1,278,166	5.98%	16.57
2012		7	20,929	1.27%	449,248	2.10%	21.47
2013		13	43,917	2.67%	868,843	4.06%	19.78
2014		13	77,947	4.75%	904,746	4.23%	11.61
2015		4	43,194	2.63%	554,700	2.60%	12.84
2020		2	17,945	1.09%	326,120	1.53%	18.17
2022		1	2,205	0.13%	41,895	0.20%	19.00
Total Occupied		371	1,642,290	100.00%	\$21,374,987	100.00%	\$12.99
Total Vacant			238,471				
Total Square Feet			1,880,761				

ACADIA REALTY TRUST

QUARTERLY SUPPLEMENTAL DISCLOSURE
September 30, 2004

Lease Expirations

	Number of Leases Expiring	Gross Leased Area		Annualized Base Rent		Average per Sq. Ft.
		Square Footage	Percent of Total	Amount	Percent of Total	
Wholly-Owned Properties						
Total Tenant Expirations						
Month to Month	17	34,813	0.80%	\$508,075	1.16%	\$14.59
2004	24	47,991	1.11%	435,549	0.99%	9.08
2005	46	287,627	6.64%	2,973,735	6.78%	10.34
2006	56	202,662	4.68%	2,494,224	5.69%	12.31
2007	61	414,213	9.56%	4,430,285	10.11%	10.70
2008	61	435,846	10.08%	4,899,877	11.19%	11.24
2009	59	627,810	14.49%	4,568,572	10.42%	7.28
2010	28	349,156	8.06%	3,882,133	8.86%	11.12
2011	18	195,017	4.50%	2,131,566	4.86%	10.93
2012	8	71,154	1.64%	966,208	2.20%	13.58
2013	15	159,309	3.68%	2,313,727	5.28%	14.52
2014	16	232,182	5.36%	1,737,621	3.96%	7.48
2015	7	177,761	4.10%	2,843,141	6.49%	15.99
2017	1	47,773	1.10%	955,460	2.18%	20.00
2018	2	111,739	2.58%	863,432	1.97%	7.73
2019	3	264,516	6.11%	1,522,397	3.47%	5.76
2020	6	236,156	5.45%	2,152,056	4.91%	9.11
2021	3	177,917	4.11%	1,035,619	2.36%	5.82
2022	2	17,042	0.39%	476,895	1.09%	27.98
2023	1	64,665	1.49%	937,000	2.14%	14.49
2024	1	72,000	1.66%	1,296,000	2.96%	18.00
2028	2	104,243	2.41%	407,520	0.93%	3.91
Total Occupied	437	4,331,592	100.00%	\$43,831,092	100.00%	\$10.31
Anchor GLA Owned by Tenants						
Total Vacant		254,916				
Total Square Feet		5,146,883				

ACADIA REALTY TRUST

QUARTERLY SUPPLEMENTAL DISCLOSURE
September 30, 2004

Lease Expirations

	Number of Leases Expiring	Gross Leased Area		Annualized Base Rent	
		Square Footage	Percent of Total	Percent of Total	Average per Sq. Ft.
Fund I					
Anchor Tenant Expirations					
2006	1	31,375	1.59%	365,712	11.66
2007	2	62,620	3.18%	622,432	9.94
2009	26	1,058,600	53.72%	10,022,597	9.47
2011	3	68,400	3.47%	1,544,092	22.57
2012	1	10,500	0.53%	135,135	12.87
2013	2	89,714	4.55%	1,584,771	17.66
2014	1	50,977	2.59%	868,426	17.04
2017	3	124,555	6.32%	1,679,207	13.48
2018	2	278,000	14.11%	2,725,000	9.80
2021	1	66,237	3.36%	660,576	9.97
2022	1	59,159	3.00%	620,578	10.49
2024	1	70,400	3.57%	281,600	4.00

Total Occupied	44	1,970,537	100.00%	\$21,110,126	\$10.71

Total Vacant		278,156			

Total Square Feet		2,248,693			
=====					

ACADIA REALTY TRUST

QUARTERLY SUPPLEMENTAL DISCLOSURE
September 30, 2004

Lease Expirations

	Number of Leases Expiring	Gross Leased Area		Annualized Base Rent		Average per Sq. Ft.
		Square Footage	Percent of Total	Amount	Percent of Total	
Fund I						
Shop Tenant Expirations						
Month to Month	16	44,123	15.08%	610,505	9.98%	\$13.84
2004	5	11,434	3.91%	171,665	2.81%	15.01
2005	18	65,091	22.25%	653,032	10.68%	10.03
2006	9	23,179	7.92%	264,068	4.32%	11.39
2007	12	25,719	8.79%	428,469	7.01%	16.66
2008	13	41,764	14.27%	515,163	8.42%	12.34
2009	6	22,131	7.56%	(140,745)	-2.30%	(6.36)
2010	1	2,357	0.81%	28,284	0.46%	12.00
2011	2	3,465	1.18%	65,467	1.07%	18.89
2012	1	10,500	3.59%	140,700	2.30%	13.40
2013	5	27,745	9.48%	423,083	6.92%	15.25
2014	2	4,962	1.70%	138,936	2.27%	28.00
2018	3	6,957	2.38%	2,775,004	45.38%	398.88
2019	1	3,141	1.07%	42,000	0.69%	13.37
Total Occupied	94	292,568	100.00%	\$6,115,631	100.00%	\$20.87
Total Vacant		80,013				
Total Square Feet		372,581				

ACADIA REALTY TRUST

QUARTERLY SUPPLEMENTAL DISCLOSURE
September 30, 2004

Lease Expirations

	Number of Leases Expiring	Gross Leased Area		Annualized Base Rent		
		Square Footage	Percent of Total	Percent of Total	Average per Sq. Ft.	
Fund I						
Total Tenant Expirations						
Month to Month	16	44,123	1.95%	\$610,505	2.48%	\$13.84
2004	5	11,434	0.51%	171,665	0.69%	15.01
2005	18	65,091	2.88%	653,032	2.64%	10.03
2006	10	54,554	2.41%	629,780	2.54%	11.54
2007	14	88,339	3.90%	1,050,901	4.25%	11.90
2008	13	41,764	1.85%	515,163	2.08%	12.34
2009	32	1,080,731	47.75%	10,163,342	41.06%	9.40
2010	1	2,357	0.10%	28,284	0.11%	12.00
2011	5	71,865	3.18%	1,609,559	6.50%	22.40
2012	2	21,000	0.93%	275,835	1.11%	13.14
2013	7	117,459	5.19%	2,007,854	8.11%	17.09
2014	3	55,939	2.47%	1,007,362	4.07%	18.01
2017	3	124,555	5.50%	1,679,208	6.78%	13.48
2018	3	284,957	12.59%	2,775,004	11.21%	9.74
2019	1	3,141	0.14%	42,000	0.17%	13.37
2021	1	66,237	2.93%	630,576	2.55%	9.52
2022	1	59,159	2.61%	620,578	2.51%	10.49
2024	1	70,400	3.11%	281,600	1.14%	4.00
Total Occupied	136	2,263,105	100.00%	\$24,752,248	100.00%	\$10.94
Total Vacant		358,169				
Total Square Feet		2,621,274				

ACADIA REALTY TRUST

QUARTERLY SUPPLEMENTAL DISCLOSURE
September 30, 2004

Lease Expirations

	Number of Leases Expiring	Gross Leased Area		Annualized Base Rent		
		Square Footage	Percent of Total	Amount	Percent of Total	Average per Sq. Ft.
Crossroads (JV Property)						
Anchor Tenant Expirations						
2007	1	38,208	19.97%	504,000	25.78%	13.19
2009	1	25,000	13.06%	193,750	9.91%	7.75
2012	2	113,155	59.13%	912,177	46.66%	8.06
2018	1	15,000	7.84%	345,000	17.65%	23.00

Total Occupied	5	191,363	100.00%	\$1,954,927	100.00%	\$10.22

Total Vacant						

Total Square Feet		191,363				
=====						

Shop Tenant Expirations						
Month to Month						
2005	2	5,396	4.87%	\$212,621	5.76%	\$39.40
2006	3	10,955	9.89%	326,563	8.84%	29.81
2007	4	7,240	6.54%	238,508	6.46%	32.94
2008	4	13,730	12.40%	459,055	12.43%	33.43
2009	8	27,225	24.59%	882,438	23.90%	32.41
2011	4	14,172	12.80%	393,598	10.66%	27.77
2012	2	4,070	3.68%	143,212	3.88%	35.19
2014	2	5,250	4.74%	186,390	5.05%	35.50
2017	2	9,616	8.69%	332,435	9.00%	34.57
2022	1	6,600	5.96%	330,000	8.94%	50.00
2022	1	6,462	5.84%	187,398	5.08%	29.00

Total Occupied	33	110,716	100.00%	\$3,692,218	100.00%	\$33.35

Total Vacant		10,600				

Total Square Feet		21,316				
=====						

ACADIA REALTY TRUST

QUARTERLY SUPPLEMENTAL DISCLOSURE
September 30, 2004

Lease Expirations

	Number of Leases Expiring	Gross Leased Area		Annualized Base Rent		
		Square Footage	Percent of Total	Amount	Percent of Total	Average per Sq. Ft.
Crossroads (JV Property)						
Total Tenant Expirations						
Month to month	2	5,396	1.79%	212,621	3.77%	39.40
2005	3	10,955	3.63%	326,563	5.78%	29.81
2006	4	7,240	2.40%	238,508	4.22%	32.94
2007	5	51,938	17.19%	963,055	17.05%	18.54
2008	8	27,225	9.01%	882,438	15.63%	32.41
2009	5	39,172	12.97%	587,348	10.40%	14.99
2011	2	4,070	1.35%	143,212	2.54%	35.19
2012	4	118,405	39.19%	1,098,567	19.45%	9.28
2014	2	9,616	3.18%	332,435	5.89%	34.57
2017	1	6,600	2.18%	330,000	5.84%	50.00
2018	1	15,000	4.97%	345,000	6.11%	23.00
2022	1	6,462	2.14%	187,398	3.32%	29.00
Total Occupied	38	302,079	100.00%	\$5,647,145	100.00%	\$18.69
Total Vacant		10,600				
Total Square Feet		312,679				

ACADIA REALTY TRUST

QUARTERLY SUPPLEMENTAL DISCLOSURE
September 30, 2004

Property Demographics

Property / JV Ownership %	City	State	Trade Area (Miles)	Total Base Rent	Total GLA	3-Mile Radius			
						Total Pop.	# Households ("HH")	Median HH Income	Avg. HH Income
Brandywine Town Center & Mkt Sq./22.22%	Wilmington	DE	3	9,998,894	697,919	40,167	15,437	\$81,275	\$98,474
Elmwood Park Shopping Ctr.	Elmwood Park	NJ	3	3,313,139	149,085	259,975	86,557	\$51,206	\$61,319
Abington Towne Center	Abington	PA	3	903,024	216,355	93,360	36,608	\$65,173	\$80,281
Granville Center / 22.22%	Columbus	OH	3	669,710	131,543	114,683	51,558	\$46,830	\$54,096
Hobson West Plaza	Naperville	IL	3	1,231,568	99,044	94,003	32,812	\$96,226	\$111,843
Methuen Shopping Ctr.	Methuen	MA	5	828,772	130,238	91,936	33,202	\$40,495	\$50,182
Crossroads Shopping Ctr. / 49%	White Plains	NY	3	5,647,145	312,679	104,349	40,090	\$76,635	\$97,520
The Branch Plaza	Smithtown	NY	3	2,363,467	125,676	67,386	22,781	\$86,500	\$98,961
Village Commons Shopping Ctr.	Smithtown	NY	3	2,050,687	87,306	67,862	22,859	\$87,048	\$99,163
Bloomfield Town Square	Bloomfield Hills	MI	5	2,065,643	217,266	62,541	24,356	\$72,545	\$102,892
Crescent Plaza	Brockton	MA	3	1,694,375	218,277	99,840	35,462	\$45,142	\$52,972
239 Greenwich Avenue	Greenwich	CT	5	1,254,282	16,834	66,867	25,228	\$94,987	\$147,352
Soundview Marketplace	Port Washington	NY	3	2,710,770	182,865	46,380	16,462	\$113,631	\$167,275
Town Line Plaza	Rocky Hill	CT	3	1,556,245	206,178	45,242	19,007	\$74,547	\$64,079
New Loudon Center	Latham	NY	5	1,662,859	254,530	41,508	16,246	\$55,189	\$65,561
Pacesetter Park Shopping Ctr.	Pomona	NY	3	977,527	96,646	25,894	8,469	\$88,331	\$107,734
Mad River Station	Dayton	OH	5	1,495,516	155,721	59,585	26,299	\$56,285	\$67,437
Greenridge Plaza	Scranton	PA	3	789,641	189,640	88,472	37,357	\$32,243	\$41,495
Mark Plaza	Edwardsville	PA	5	1,054,085	214,036	89,240	38,696	\$31,389	\$39,511
Luzerne Street Shopping Ctr.	Scranton	PA	3	105,000	57,988	66,687	27,708	\$30,436	\$39,697
East End Center	Wilkes-Barre	PA	5	965,940	305,833	46,209	19,469	\$32,717	\$41,505
Blackman Plaza	Wilkes-Barre	PA	5	264,374	121,341	61,029	26,168	\$30,784	\$39,130
Sheffield Crossing / 22.22%	Sheffield	OH	3	1,145,929	112,534	35,452	14,048	\$45,762	\$54,608
Amherst Marketplace / 22.22%	Amherst	OH	3	800,115	79,937	52,542	21,012	\$44,259	\$53,044
Sterling Heights Shopping Center / 11.11%	Sterling Heights	MI	3	517,804	154,597	97,175	35,730	\$67,786	\$74,409
Tarrytown Shopping Center / 11.11%	Tarrytown	NY	3	172,079	33,477	35,238	13,328	\$68,960	\$98,836
Hitchcock Plaza / 11.11%	Aiken	SC	5	682,432	231,563	25,419	10,547	\$60,290	\$71,076
Haygood Shopping Center / 11.11%	Virginia Beach	VA	3	799,387	161,604	95,832	36,598	\$52,790	\$62,252
Walnut Hill Plaza	Woonsocket	RI	5	2,217,640	285,829	59,961	24,256	\$41,751	\$49,362
Ledgewood Mall	Ledgewood	NJ	5	4,306,418	517,923	34,631	12,915	\$77,309	\$88,598
Berlin Shopping Ctr.	Berlin	NJ	3	792,503	188,755	31,313	11,105	\$63,424	\$74,188
Merrillville Plaza	Hobart	IN	5	2,605,229	235,603	18,924	7,566	\$54,952	\$62,686
The Gateway Shopping Ctr.	So. Burlington	VT	3	1,605,592	100,713	46,105	19,252	\$43,524	\$53,733
Marketplace of Absecon	Absecon	NJ	3	1,471,200	106,235	30,277	10,476	\$51,028	\$60,415
Pittston Plaza	Pittston	PA	3	612,262	79,494	40,640	17,537	\$36,785	\$45,214
Plaza 422	Lebanon	PA	3	444,020	155,026	44,416	18,047	\$36,458	\$43,830
Route 6 Plaza	Honesdale	PA	5	1,067,783	175,507	7,395	3,155	\$32,818	\$42,657
Bradford Towne Centre	Towanda	PA	10	1,421,531	256,939	5,506	2,344	\$38,141	\$46,212

64,264,587 7,062,736

59,499 22,990 \$59,426 \$71,854

68,385 25,271 \$64,910 \$79,780

Property / JV Ownership %	5-Mile Radius				10-Mile Radius				County	MSA
	Total Pop.	Median # HH	Avg. HH Income	Avg. HH Income	Total Pop.	Median # HH	Avg. HH Income	Avg. HH Income		
Brandywine Town Center & Mkt Sq./22.22%	116,835	47,059	\$71,475	\$91,032	-	-	\$-	\$-	Bergen	Wilmington-Newark, DE
Elmwood Park Shopping Ctr.	612,593	212,140	\$56,661	\$68,670	-	-	-	-	Bergen	Bergen-Passaic, NJ
Abington Towne Center	306,979	120,242	\$58,804	\$71,480	-	-	-	-	Bucks	Philadelphia, PA
Granville Center / 22.22%	267,818	116,119	\$52,178	\$61,015	-	-	-	-	Franklin	Columbus, OH
Hobson West Plaza	264,472	93,258	\$83,440	\$96,333	-	-	-	-	DuPage	Chicago, IL
Methuen Shopping Ctr.	198,133	73,801	\$46,809	\$56,761	-	-	-	-	Essex	Boston, MA-NH
Crossroads Shopping Ctr. / 49%	203,088	74,810	\$91,173	\$122,507	-	-	-	-	Westchester	New York, NY
The Branch Plaza	198,575	64,367	\$78,576	\$90,006	-	-	-	-	Suffolk	Nassau-Suffolk, NY
Village Commons Shopping Ctr.	197,398	63,981	\$79,019	\$90,486	-	-	-	-	Suffolk	Nassau-Suffolk, NY

Bloomfield Town Square	166,366	63,987	\$77,660	\$106,428	-	-	-	-	Oakland	Detroit, MI
Crescent Plaza	168,024	60,373	\$50,116	\$58,235	-	-	-	-	Plymouth	Boston, MA-NH
239 Greenwich Avenue									Fairfield	New Haven-
	141,499	51,663	\$92,448	\$141,180	-	-	-	-		Meriden, CT
Soundview Marketplace									Nassau	Nassau-
	143,395	52,155	\$97,968	\$139,340	-	-	-	-		Suffolk, NY
Town Line Plaza	151,760	60,763	\$56,343	\$66,119	-	-	-	-	Hartford	Hartford, CT
New Loudon Center									Albany	Albany-
	152,497	63,018	\$46,569	\$56,589	-	-	-	-		Schenectady-
Pacesetter Park Shopping Ctr.	128,097	37,540	\$71,637	\$88,824	-	-	-	-	Rockland	Troy, NY
Mad River Station									Montgomery	New York, NY
	130,304	55,583	\$58,803	\$72,512	-	-	-	-		Dayton-
Greenridge Plaza										Springfield,
	126,562	53,080	\$34,803	\$44,679	-	-	-	-	Lackawanna	OH
Mark Plaza										Scranton-
	124,722	53,562	\$34,002	\$42,614	-	-	-	-	Luzerne	Wilkes
Luzerne Street Shopping Ctr.										Barre-
	120,838	50,392	\$34,650	\$44,561	-	-	-	-		Hazelton, PA
East End Center									Lackawanna	Scranton-
	114,991	49,565	\$33,939	\$42,506	-	-	-	-		Wilkes
Blackman Plaza										Barre-
	116,682	50,274	\$33,089	\$41,383	-	-	-	-	Luzerne	Hazelton, PA
Sheffield Crossing / 22.22%										Scranton-
Amherst Marketplace / 22.22%	121,322	47,230	\$45,775	\$54,558	-	-	-	-		Wilkes
	97,181	38,366	\$40,461	\$49,765	-	-	-	-		Barre-
Sterling Heights Shopping Center / 11.11%	257,839	101,330	\$64,903	\$73,379	-	-	-	-	Luzerne	Hazelton, PA
Tarrytown Shopping Center / 11.11%	119,686	46,393	\$76,834	\$104,788	-	-	-	-		Scranton-
Hitchcock Plaza / 11.11%	45,931	18,554	\$49,878	\$60,184	84,131	33,423	43,742	52,745		Wilkes
Haygood Shopping Center / 11.11%	217,586	82,889	\$52,974	\$62,426	-	-	-	-		Barre-
Walnut Hill Plaza	94,203	37,077	\$48,793	\$57,263	-	-	-	-		Hazelton, PA
Ledgewood Mall	105,973	38,609	\$75,159	\$86,345	278,307	100,409	\$84,897	\$99,923	Lorain	Cleveland-
Berlin Shopping Ctr.	94,688	34,457	\$60,908	\$70,450	-	-	-	-		Lorain-
Merrillville Plaza	84,180	31,820	\$52,697	\$60,610	344,569	130,349	\$48,747	\$57,323		Elyria
The Gateway Shopping Ctr.	68,034	27,816	\$45,474	\$56,025	-	-	-	-		Cleveland-
Marketplace of Absecon	68,488	23,943	\$50,386	\$59,385	-	-	-	-		Lorain-
Pittston Plaza	72,326	31,010	\$38,049	\$46,790	-	-	-	-		Elyria
Plaza 422	61,325	24,358	\$40,383	\$48,126	-	-	-	-		Coordinates
Route 6 Plaza	11,704	4,849	\$33,779	\$43,036	-	-	-	-		42.5803,
Bradford Towne Centre	8,813	3,627	\$38,371	\$46,994	17,398	6,799	\$38,245	\$46,336	Providence	83.0298
										Coordinates
										41.0799,
										73.8640
										Coordinates
										33.5156,
										81.7311
										Coordinates
										36.8727,
										76.1350
										Providence
										Fall River,
										RI
										Newark, NJ
										Burlington
										Philadelphia,
										PA, NJ
										Gary, IN
										Chittenden
										Burlington,
										VT
										Atlantic
										City-Cape
										May, NJ
										Luzerne
										Scranton-
										Wilkes
										Barre-
										Hazelton, PA
										Lebanon
										Harrisburg-
										Lebanon-
										Carlisle, PA
										N/A
										N/A
	142,685	54,792	\$57,707	\$71,068	246,693	91,246	\$74,630	\$88,452		
	166,731	61,184	\$63,179	\$78,573	255,281	94,105	\$66,035	\$77,943		

ACADIA REALTY TRUST
 QUARTERLY SUPPLEMENTAL DISCLOSURE
 September 30, 2004

Residential (Multi-family) Properties

Property	Location	Square Feet	Units	% Occupied September 30, 2004	% Occupied June 30, 2004

Mid-Atlantic					
North Carolina					

Village Apartments	Winston Salem	578,606	600	93%	93%
Mid-West					
Missouri					

Gate House, Holiday House, Tiger Village, Colony Apartments (1)	Columbia	628,891	874	97%	94%

Totals		1,207,497	1,474	95%	93%
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(1) As this property has tenants associated with the University of Missouri, occupancy trends are correlated to semester sessions