

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): February 28, 2005

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.)
---	--	---

1311 Mamaroneck Avenue Suite 260 White Plains, New York (Address of principal executive offices)	10605 (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 February 28, 2005, the Registrant announced its consolidated financial results for the quarter and year ended December 31, 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 February 28, 2005, the Registrant, Acadia Realty Trust, made available supplemental information concerning the ownership, operations and portfolio of the Registrant as of and for the quarter and year ended December 31, 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 February 28, 2005
99.2	Financial and Operating Reporting Supplement for the Quarter and Year Ended December 31, 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: February 28, 2005 By: /s/ Michael Nelsen

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

Acadia Realty Trust Reports Fourth
Quarter and Year-End 2004 Operating Results

NEW YORK--(BUSINESS WIRE)--Feb. 28, 2005--Acadia Realty Trust (NYSE:AKR - "Acadia" or the "Company"), a real estate investment trust ("REIT") today reported operating results for the quarter and year ended December 31, 2004. All per share amounts discussed below are on a fully diluted basis.

Fourth Quarter and Year-to-Date 2004 Highlights

13.6% FFO growth over fourth quarter 2003

- Funds from operations ("FFO") per share for the fourth quarter of \$0.25 and \$0.98 for the year were consistent with guidance
- Earnings per share for the quarter and year were \$ 0.32 and \$0.65, respectively

Portfolio occupancy increases 320 basis points to 92.3% from third quarter 2004

- Same-store net operating income up 3.9% for 2004
- Rent spreads on new and renewal leases which commenced during 2004 increased 9% over the previous rents on a cash basis

Balance sheet ratios remain strong - Dividend increased

- Dividend increased by 7.8% commencing with fourth quarter dividend
- Maintained conservative dividend payout ratio for 2004 of 66% of FFO
- 30% debt to total market capitalization
- 3.2 to 1 fixed-charge coverage
- 94% of debt is fixed-rate

Continued expansion of external growth platform during 2004

- Formed second acquisition fund ("Fund II") with \$300 million of committed discretionary capital
- New York Urban/Infill program launched; second redevelopment project added to pipeline during fourth quarter
- Formation of Retailer Controlled Property Venture ("RCP Venture") with Klaff/Lubert-Adler leads to Mervyn's investment

Fourth Quarter and Year-End Operating Results - In-Line with Guidance

FFO, a widely accepted measure of REIT performance, for the quarter ended December 31, 2004 was \$8.0 million, or \$0.25 per share, compared to \$6.5 million, or \$0.22 per share for the fourth quarter 2003. FFO for the year ended December 31, 2004 was \$30.3 million, or \$0.98 per share compared to \$0.95 per share for the same period in 2003. 2004 FFO included a charge during the third quarter of approximately \$0.7 million, 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. 2003 FFO included \$1.2 million, or \$0.04 per share of additional rents received during the first quarter related to the assignment of an anchor lease.

Earnings per share on a fully diluted basis was \$0.32 for fourth quarter 2004 compared to a loss of \$0.02 for fourth quarter 2003. Fourth quarter 2004 included a gain of \$0.21 from the disposition of a non-core property. Fourth quarter 2003 included a non-cash write-off of \$0.10 of unamortized tenant improvement costs related to the buyout and termination of the former anchor at the Town Line Plaza redevelopment project. For the year ended December 31, 2004 and 2003, earnings per share was \$0.65 and \$0.29, respectively.

Portfolio Activity - Portfolio Occupancy reaches 92.3%

On a year-over-year basis, Acadia increased its portfolio occupancy by 470 basis points. Year-end 2004 occupancy was 92.3% compared to 87.6% at year-end 2003 and 86.3% for 2002. On a same-store basis, year-end 2004 occupancy increased 250 basis points over 2003 occupancy of 89.8%. On a sequential basis, year-end 2004 occupancy increased 320 basis points from that of third quarter 2004.

Same store net operating income ("NOI") for the retail portfolio increased 3.9% for annual 2004 over 2003. The favorable variance was driven primarily from increased rents in the core portfolio from leasing and redevelopment activities. Fourth quarter 2004 NOI was up 4.1% over fourth quarter 2003.

During 2004, Acadia executed new and renewal leases totaling 640,000 square feet, or 9% of the retail portfolio (including joint venture properties except Kroger/Safeway Portfolio), at an average increase of 9% over the previous base rents on a cash basis.

Opportunistic Non-Core Disposition

During the fourth quarter, Acadia disposed of the East End Centre located in Wilkes-Barre, Pennsylvania for approximately \$12.4 million

at an effective 5.6% capitalization rate. In connection with the transaction, the Company extinguished \$23.8 million of 8.13% fixed-rate mortgage debt which was scheduled to mature in 2010 and cross-collateralized by the East End Centre and Crescent Plaza.

Balance Sheet - Solid Platform for Growth

Locking in long-term low-rate debt

During the fourth quarter, Acadia further reduced its interest rate exposure by locking in interest rates and extending the maturity for ten years on \$64.0 million of joint venture debt, of which \$31.4 million represents the Company's pro-rata share. In addition, the Company reduced its outstanding floating rate debt by \$47.6 million. As a result, 94% of the Company's total mortgage debt, inclusive of long-term interest rate swaps and the Company's pro-rata share of joint venture debt is now fixed-rate. This has been accomplished while maintaining a blended cost of debt of 5.9% as of year-end 2004, as compared to 85% being fixed-rate as of the beginning of the year at a 6.1% blended cost of debt.

During the fourth quarter Acadia completed a follow-on offering of 1.9 million shares which provided \$28.3 million of proceeds. These proceeds were used to further de-leverage the balance sheet by retiring \$11.4 million of above-market fixed-rate debt. The remaining \$16.9 million was temporarily used to reduce the Company's borrowings under its lines of credit and will be utilized to fund future investment activity including Fund II acquisitions, anticipated mezzanine/preferred equity investments and other potential investment opportunities.

For 2004, the strength of Acadia's balance sheet was evidenced by positive trends in its financial ratios as well as sufficient working capital to fund all of its foreseeable internal and external capital requirements. All financial ratios include the Company's pro-rata share of unconsolidated joint venture debt and interest expense:

- Debt to total market capitalization at year-end was 30% compared with 39% for 2003 and 49% for 2002
- For 2004, 94% of the Company's total mortgage debt, inclusive of the effect of interest rate swaps, was fixed-rate. This contrasts with 85% for 2003 and 74% as of the end of 2002
- Fixed-charge ratio was 3.2 times (EBITDA / interest expense plus preferred distributions)
- Dividend payout ratio for 2004 was 66% of FFO
- \$33 million currently available under existing credit facilities to fund anticipated capital requirements

Dividend Increase - 7.8% Increase for Fourth Quarter 2004 - Follows 11.5% Increase in First Quarter 2003 and 8% Increase in 2002

During the fourth quarter, Acadia's Board of Trustees approved an increase in Acadia's quarterly dividend to \$0.1725 per share, which represents a 7.8% increase over the \$0.16 quarterly dividend paid by Acadia during 2004. This represents a \$0.05 increase on an annual basis, \$0.64 to \$0.69, and was effective for the dividend paid January 14, 2005. Acadia has now increased its dividend by more than 44% on a cumulative basis over the past three years. Even after the recent dividend increase, Acadia expects to maintain its historically conservative payout ratio for 2005.

Multiple External Growth Initiatives Launched in 2004 Creating Multi-year Growth Potential - Second NY/Urban Infill Redevelopment Acquired During Fourth Quarter

Fund II - Formation of Second Acquisition Fund

During 2004, Acadia launched its second discretionary acquisition fund, Acadia Strategic Opportunity Fund II, LLC ("Fund II") raising \$300 million of committed discretionary capital, to acquire approximately \$900 million of real estate assets on a leveraged basis.

New York Urban/Infill Redevelopment Program Launched

In the third quarter, the Company announced the launching of its New York Urban/Infill Redevelopment Program (through Fund II) with PA Associates with the acquisition of 400 East Fordham Road in The Bronx, NY. During the fourth quarter, Acadia announced its second urban infill project located in Pelham Manor, NY. The Company entered into a 95-year ground lease for a 16-acre site which will be redeveloped into a multi-anchor community retail center. Total costs to complete this redevelopment are estimated at \$30 to \$35 million.

It is anticipated that both of these projects will earn an unleveraged yield in excess of 10% upon stabilization.

RCP Venture Formed - Mervyn's acquisition closed

Acadia also formed the Retailer Controlled Property Venture ("RCP Venture") during 2004 with Klaff Realty, L.P. ("Klaff") and Klaff's long-time partner Lubert-Adler Management, Inc. for the purpose of making investments in surplus or underutilized properties owned or controlled by retailers.

During the third quarter, Acadia completed its first investment through the RCP Venture. \$23.2 million was invested by Funds I and II (of which approximately \$5.0 million was the Company's share) 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 \$1.2 billion.

Outlook - Earnings Guidance for 2005

On a fully diluted basis, the Company currently forecasts its 2005 FFO will range from \$1.01 to \$1.09 per share. 2005 earnings per share is expected to range from \$0.46 to \$0.54. While other factors may impact earnings, Acadia's 2005 earnings guidance is based on the following assumptions:

- Same Property Occupancy and NOI

The Company's same property portfolio (including joint venture properties on a pro-rata basis) is expected to experience stable growth of approximately 3% to 4% for 2005 with expected portfolio occupancy increasing approximately 1% over 2004. This may be offset by the impact of potential tenant credit issues for which the Company is forecasting reserves ranging from \$0.01 to \$0.03.

- Acquisitions

The Company expects to generate \$0.02 to \$0.06 of FFO from external growth initiatives. The low end of this guidance should be achieved solely from completed transactions and identified investments expected to close during the first quarter of 2005.

- Fee Income and General and Administrative Expense

Fee income is projected to increase primarily as a result of a full year of asset management fees from Fund II together with other fees. The increase in fees is expected to be offset by a related increase in general and administrative expenses, as well as additional Sarbanes-Oxley related costs. These activities are expected to provide \$0.00 to \$0.02 of FFO growth.

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

Guidance Range for 2005	Low	High
Earnings per diluted share	\$0.46	\$0.54
Depreciation of real estate and amortization of leasing costs:		
Wholly owned and consolidated partnerships	0.47	0.47
Unconsolidated partnerships	0.08	0.08
Funds from operations	\$1.01	\$1.09

Management Comments

Commenting on the results for the quarter and year, Kenneth Bernstein, President and CEO, stated, "We are quite pleased with our fourth quarter and full year performance. In 2004, our team was successful in driving the three key components of our business plan. First, we continued to enhance the value of our core portfolio, driving our occupancy to a five-year high while also improving the quality of our cash flows through redevelopment and selective disposition. Second, we further enhanced the strength and flexibility of our balance sheet. At year end our debt to total market cap was 30% and our fixed-charge coverage ratio was 3.2 times. Our dividend payout ratio for the year was healthy at 66% even after raising our dividend a cumulative 44% over three years. Third, we continued to expand our highly opportunistic but disciplined acquisition program with the formation of Fund II and the launching of the RCP Venture and the New York Urban/Infill Redevelopment Program. These initiatives should provide a highly accretive pipeline, which should help drive our growth over the next several years. Looking ahead, the fundamentals of our business plan remain sound and compelling. The potential for internal growth through redevelopments coupled with a strong balance sheet and an exciting external growth platform should enable us to continue to create strong shareholder value going forward."

Investor Conference Call

Kenneth Bernstein, President and CEO, and Michael Nelsen, Sr. Vice President and CFO, will conduct a conference call February 28, 2005 at 2:00 p.m. 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). There is no passcode for the live call.

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 replay passcode will be 48929829. The phone replay will be available through Sunday, March 6th, 2005.

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 69 properties totaling approximately 9.6 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.

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.

See the notes to the attached financial tables for a further discussion of the Company's use of FFO.

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 Years ended December 31, 2004 and 2003
(dollars in thousands, except per share data)

STATEMENTS OF INCOME

	For the quarters ended December 31,		For the years ended December 31,	
	2004	2003	2004	2003
Revenues				
Minimum rents	\$13,063	\$ 12,485	\$51,469	\$ 48,912
Percentage rents	385	450	952	988
Expense reimbursements	3,404	3,827	13,350	13,222
Other property income	144	266	643	748
Management fee income	1,663	540	4,763	1,971
Interest income	556	144	1,469	788
Other	--	--	210	1,218
Total revenues	19,215	17,712	72,856	67,847
Operating expenses				
Property operating	3,528	4,332	14,908	14,726
Real estate taxes	2,379	2,418	9,025	8,469
General and administrative	2,993	2,803	10,578	10,734
Depreciation and amortization	4,108	6,504	15,650	17,374
Total operating expenses	13,008	16,057	50,161	51,303
Operating income	6,207	1,655	22,695	16,544
Equity in earnings of unconsolidated partnerships	264	634	1,797	2,411
Interest expense	(2,817)	(2,500)	(10,336)	(9,954)
Gain on sale	--	--	932	1,187
Minority interest	(199)	(46)	(1,197)	(1,433)
Income (loss) from continuing operations	3,455	(257)	13,891	8,755

ACADIA REALTY TRUST AND SUBSIDIARIES
Financial Highlights

For the Quarters and Years ended December 31, 2004 and 2003
(dollars in thousands, except per share data)

STATEMENTS OF INCOME (continued)

	For the quarters ended December 31,		For the years ended December 31,	
	2004	2003	2004	2003

Discontinued operations:				
Operating income (loss) from discontinued operations	\$ 10	\$ (229)	\$ (886)	\$ (988)
Gain on sale of property	6,696	--	6,696	--
Minority interest	(85)	9	(116)	86

Income (loss) from discontinued operations	6,621	(220)	5,694	(902)

Net income (loss)	\$10,076	\$ (477)	\$19,585	\$ 7,853
=====				
Net income (loss) per Common Share - Basic				
Net income (loss) per Common Share - Continuing operations	\$.11	\$ (.01)	\$.47	\$.33
Net income (loss) per Common Share - Discontinued operations	.22	(.01)	.20	(.03)

Net income (loss) per Common Share	\$.33	\$ (.02)	\$.67	\$.30
=====				
Weighted average Common Shares	30,666	27,432	29,341	26,640
=====				
Net income (loss) per Common Share - Diluted (1)				
Net income (loss) per Common Share - Continuing operations	\$.11	\$ (.01)	\$.46	\$.32
Net income (loss) per Common Share - Discontinued operations	.21	(.01)	.19	(.03)

Net income (loss) per Common Share	\$.32	\$ (.02)	\$.65	\$.29

Weighted average Common Shares	31,646	28,306	29,912	27,230
=====				

ACADIA REALTY TRUST AND SUBSIDIARIES

Financial Highlights

For the Quarters and Years ended December 31, 2004 and 2003
(dollars in thousands, except per share data)

RECONCILIATION OF NET INCOME TO FUNDS FROM OPERATIONS (2)

	For the quarters ended December 31,		For the years ended December 31,	
	2004	2003	2004	2003
Net income (loss)	\$10,076	\$ (477)	\$19,585	\$ 7,853
Depreciation of real estate and amortization of leasing costs:				
Wholly owned and consolidated partnerships	3,739	6,416	14,411	16,957
Unconsolidated partnerships	622	550	2,329	2,107
Income attributable to minority interest in Operating Partnership	131	(11)	375	747
Gain on sale of properties	(6,696)	--	(6,696)	--

Funds from operations - Basic	7,872	6,478	30,004	27,664
Distributions - Preferred OP Units	88	36	335	185

Funds from operations - Diluted	7,960	6,514	30,339	27,849
Funds from operations - Discontinued operations	74	(101)	(461)	(455)

Funds from operations - Continuing operations	\$ 7,886	\$ 6,615	\$30,800	\$ 28,304
=====				
Funds from operations per share - Basic				
Weighted average Common Shares and OP Units (3)	31,058	28,572	29,939	28,508
=====				
Funds from operations per share - Continuing operations	\$.25	\$.23	\$ 1.02	\$.99
Funds from operations per share - Discontinued operations	--	--	(.02)	(.02)

Funds from operations per share	\$.25	\$.23	\$ 1.00	\$.97
=====				
Funds from operations per share - Diluted				
Weighted average Common Shares and OP Units (3)	32,038	29,741	31,010	29,392
=====				
Funds from operations per share - Continuing operations	\$.25	\$.22	\$.99	\$.96
Funds from operations per share - Discontinued operations	--	--	(.01)	(.01)
=====				

Funds from operations per share	\$.25	\$.22	\$.98	\$.95
	=====			

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

SELECTED BALANCE SHEET INFORMATION

	December 31, 2004 ----	December 31, 2003 ----
Cash and cash equivalents	\$ 13,499	\$ 14,663
Rental property, at cost	422,177	414,138
Total assets	396,343	388,184
Mortgage notes payable	153,361	174,847
Total liabilities	171,868	208,765
Fixed rate debt: (4)	146,407	140,836
% of outstanding debt	95 %	81 %
Weighted average interest rate	6.1 %	6.4 %
Variable rate debt (4)	\$ 6,954	\$ 34,011
% of outstanding debt	5 %	19 %
Weighted average interest rate	3.8 %	2.9 %
Total weighted average interest rate	6.0 %	5.8 %

Notes:

(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 (losses) from sales of depreciated 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 (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 392 and 1,140 OP Units into Common Shares for the quarters ended December 31, 2004 and 2003, respectively and 598 and 1,868 OP Units into Common Shares for the years ended December 31, 2004 and 2003, respectively. Diluted FFO also includes the assumed conversion of Preferred OP Units into 523 and 295 Common Shares for the quarters ended December 31, 2004 and 2003, respectively and 500 and 295 Common Shares for the years ended December 31, 2004 and 2003, respectively.

(4) Fixed-rate debt includes \$86,156 of notional principal fixed through swap transactions. Conversely, variable-rate debt excludes this amount.

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

ANNUAL SUPPLEMENTAL DISCLOSURE
December 31, 2004Table of Contents

	Page ----		Page ----
Section I -- Overview		Section III -- Joint Venture Information	
Important Notes	2	Overview -- Fund I	24
Company Information	3	Overview -- Fund II	25
		Overview -- RCP Venture	27
		Fund I Properties -- Detail	28
Management Team	4	Top 10 Fund I Tenants	29
Section II -- Financial Information		Kroger/Safeway Locations	30
Market Capitalization	5	Fund I Properties -- Detail	31
Shareholder Information	6	Section IV -- Parent Portfolio Information	
Operating Statements -- Consolidated	7	Properties -- Overview	32
Operating Statements -- Joint Venture Activity	9	Properties by Region -- Summary	33
Operating Statements -- Activity by Source	11	Properties by State -- Summary	36
Operating Statements -- Current v. Historical	13	Properties -- Detail	38
Net Operating Income -- Same Property Performance	14	Leasing Production	40
Funds from Operations ("FFO"), Adjusted FFO ("AFFO") and Funds Available for Distribution ("FAD")	15	Top 10 Tenants -- Consolidated	41
Capital Expenditures	16	Anchor Tenant Detail	42
Balance Sheets	17	Anchor Lease Expirations -- Next 3 Years	48
Selected Operating Ratios	18	Lease Expirations	49
Debt Analysis -- Summary	19	Property Demographics	57
Debt Analysis -- Detail	20	Residential Properties	58
Debt Maturity Schedule	22		
Unencumbered Properties	23		

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

Page 1

ANNUAL SUPPLEMENTAL DISCLOSURE
December 31, 2004Important 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

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.

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 69 properties totaling approximately 9.6 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 99% 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	<p>Banc of America Securities Ross Nussbaum -- (212) 847-5668 ross.nussbaum@bofasecurities.com</p> <p>RBC Capital Markets Jay Leupp -- (415) 633-8588 jay.leupp@rbccm.com David Ronco -- (415) 633-8566 david.ronco@rbccm.com</p> <p>MaxCor Financial Paul Adornato, CFA -- (646) 346-7327 padornato@maxf.com</p>	<p>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</p> <p>Advest, Inc. Sheila McGrath -- (908) 598-1180 sheila.mcgrath@advest.com</p> <p>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</p>	

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 (CIREI), and the Building Owners and Managers Institute (BOMI).
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.

ANNUAL SUPPLEMENTAL DISCLOSURE
December 31, 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	97.7%	31,341
Common Operating Partnership ("OP") Units	1.2%	392
Combined Common Shares and OP Units		31,733
Market Price at December 31, 2004		\$15.73
Equity Capitalization - Common Shares and OP Units		\$499,160
Preferred OP Units - at cost (1)	1.1%	5,580
Total Equity Capitalization	100.0%	504,740
Debt Capitalization		
Company's balance sheet		153,361
Pro-rata share of joint venture debt		58,828
Total Debt Capitalization		212,189
Total Market Capitalization		\$716,929
		100.0%

Weighted Average Outstanding Common Shares and O.P. Units

	Common Shares	O.P. Units	Total
2004			
Basic			
Quarter ended December 31, 2004	30,665,688	392,255	31,057,943
Year ended December 31, 2004	29,340,992	598,259	29,939,251
Fully Diluted (3)			
Quarter ended December 31, 2004	31,645,852	392,255	32,038,107
Year ended December 31, 2004	29,912,405	598,259	30,510,664
2003			
Basic			
Quarter ended December 31, 2003	27,431,982	1,140,217	28,572,199
Year ended December 31, 2003	26,639,832	1,868,013	28,507,845
Fully Diluted			
Quarter ended December 31, 2003	28,305,567	1,140,217	29,445,784
Year ended December 31, 2003	27,229,546	1,868,014	29,097,560

(1) In connection with the acquisition of the Pacesetter Park Shopping Center in 1999, the Company issued 2,212 Preferred OP Units, of which 632 have 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 L.P. related to the acquisition of management contracts.

(2) Fixed-rate debt includes notional principal fixed through interest rate swap transactions and conversely, variable-rate debt excludes this 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 522,679 and 499,662 for the quarter and year ended December 31, 2004.

ANNUAL SUPPLEMENTAL DISCLOSURE
December 31, 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	14.8%
Wellington Management	3,877	12.4%
Morgan Stanley	1,843	5.9%
Clarion CRA Securities	1,747	5.6%
Cliffwood Partners	1,471	4.7%
Stanford University	1,411	4.5%
Vanguard Group	1,210	3.9%
Third Avenue Management	1,023	3.3%
LaSalle Investment Management Securities	864	2.8%
Barclay's Global Investors	787	2.5%
Total of 10 Largest Institutional Shareholders	18,867	60.2%
Total of all Institutional Shareholders	29,384	93.8%

Operating Partnership
Unit Information

		Percent of Total O.P. Units
Management O.P. Unit Holders	338	86.2%
Other O.P. Unit Holders	54	13.8%
Total O.P. Units	392	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

ANNUAL SUPPLEMENTAL DISCLOSURE
December 31, 2004

Statements of Operations - Consolidated (1)

Current Quarter and Year-to-Date

(in thousands)

	Year-to-Date				Current Quarter			
	Year ended December 31, 2004				3 months ended December 31, 2004			
	Wholly Owned	JV's (2)	Discontinued	Total	Wholly Owned	JV's (2)	Discontinued	Total
PROPERTY REVENUES								
Minimum rents	\$50,561	\$7,572	\$1,065	\$59,198	\$12,811	\$1,866	\$170	\$14,847
Percentage rents	952	78	17	1,047	385	23	15	423
Expense reimbursements	13,349	1,806	250	15,405	3,404	487	7	3,898
Other property income	625	55	21	701	144	23	17	184
	65,487	9,511	1,353	76,351	16,744	2,399	209	19,352
PROPERTY EXPENSES								
Property operating	13,781	1,635	411	15,827	3,358	614	46	4,018
Real estate taxes	9,024	1,058	240	10,322	2,379	319	(15)	2,683
	22,805	2,693	651	26,149	5,737	933	31	6,701
NET OPERATING INCOME - PROPERTIES	42,682	6,818	702	50,202	11,007	1,466	178	12,651
OTHER INCOME (EXPENSE)								
General and administrative	(5,705)	(100)	-	(5,805)	(1,628)	(74)	-	(1,702)
Property related home office expenses	(4,762)	-	-	(4,762)	(1,254)	-	-	(1,254)
Equity in Fund I unconsolidated properties	-	(44)	-	(44)	-	(23)	-	(23)
Lease termination income	-	-	-	-	-	-	-	-
Interest income	1,488	23	-	1,511	556	3	-	559
Asset and property management income (3)	4,763	-	-	4,763	1,663	-	-	1,663
Property management expense	(241)	-	-	(241)	(63)	-	-	(63)
Straight-line rent income	906	104	3	1,013	251	328	-	579
Straight-line rents written off	(154)	-	(116)	(270)	(106)	-	-	(106)
FAS 141 Rent	-	116	-	116	-	43	-	43
Hurricane related expenses	(730)	-	-	(730)	-	-	-	-
Other income	210	-	-	210	-	-	-	-
EBIDTA	38,457	6,917	589	45,963	10,426	1,743	178	12,347
Depreciation and amortization	(15,650)	(2,495)	(427)	(18,572)	(4,108)	(781)	(64)	(4,953)
FAS 141 Amortization	-	(39)	-	(39)	-	(27)	-	(27)
Interest expense	(10,446)	(2,699)	(1,049)	(14,194)	(2,928)	(698)	(104)	(3,730)
FAS 141 Interest	-	115	-	115	-	29	-	29
Impairment of real estate	-	-	-	-	-	-	-	-
Gain on sale of properties	931	-	6,696	7,627	-	-	6,696	6,696
Income before minority interest	13,292	1,799	5,809	20,900	3,390	266	6,706	10,362
Minority interest - OP	(273)	(39)	(63)	(375)	(42)	(4)	(85)	(131)
Minority interest	(938)	(2)	-	(940)	(153)	(2)	-	(155)
NET INCOME	\$12,081	\$1,758	\$5,746	\$19,585	\$3,195	\$260	\$6,621	\$10,076

(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.

(2) The Company currently invests in Funds I & II as detailed elsewhere in this Supplement. The Company also has a 49% JV interest in a 311,000 square foot shopping center ("Crossroads")

(3) Detail as follows:

	YTD	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter
Asset management fee Fund I	\$1,050	262	\$263	\$263	\$262
Asset management fee Fund II (Formed June 2004)	1,631	750	756	125	-

Property management and leasing fees - Fund I	663	140	161	223	139
Property management fees - Other	534	184	141	97	112
Other fees - Klaff Portfolio	885	327	218	308	32
	-----	-----	-----	-----	-----
	\$4,763	\$1,663	\$1,539	\$1,016	\$545
	=====	=====	=====	=====	=====

ANNUAL SUPPLEMENTAL DISCLOSURE
December 31, 2004

Statements of Operations - Consolidated (1)

Current Quarter and Year-to-Date

(in thousands)

Previous Quarters

3 months
ended September 30,
2004

3 months
ended June 30,
2004

3 months
ended March 31,
2004

	Current Quarter and Year-to-Date				Previous Quarters				3 months ended March 31, 2004			
	Wholly Owned	JV's (2)	Discontinued	Total	Wholly Owned	JV's (2)	Discontinued	Total	Wholly Owned	JV's (2)	Discontinued	Total
PROPERTY REVENUES												
Minimum rents	\$12,639	\$1,705	\$294	\$14,638	\$12,607	\$2,032	\$298	\$14,937	\$12,504	\$1,969	\$303	\$14,776
Percentage rents	147	36	-	183	203	4	-	207	217	15	2	234
Expense reimbursements	3,312	461	73	3,846	3,042	445	87	3,574	3,591	413	83	4,087
Other property income	157	16	-	173	200	7	-	207	124	9	4	137
	16,255	2,218	367	18,840	16,052	2,488	385	18,925	16,436	2,406	392	19,234
PROPERTY EXPENSES												
Property operating	3,363	338	143	3,844	3,361	320	80	3,761	3,699	363	142	4,204
Real estate taxes	2,394	252	67	2,713	2,003	255	114	2,372	2,248	232	74	2,554
	5,757	590	210	6,557	5,364	575	194	6,133	5,947	595	216	6,758
NET OPERATING INCOME - PROPERTIES	10,498	1,628	157	12,283	10,688	1,913	191	12,792	10,489	1,811	176	12,476
OTHER INCOME (EXPENSE)												
General and administrative	(1,567)	(20)	-	(1,587)	(1,185)	(6)	-	(1,191)	(1,325)	-	-	(1,325)
Property related home office expenses	(1,107)	-	-	(1,107)	(1,237)	-	-	(1,237)	(1,164)	-	-	(1,164)
Equity in Fund I unconsolidated properties	-	(3)	-	(3)	-	(18)	-	(18)	-	-	-	-
Lease termination income	-	-	-	-	-	-	-	-	-	-	-	-
Interest income	332	2	-	334	485	18	-	503	115	-	-	115
Asset and property management income (3)	1,539	-	-	1,539	1,016	-	-	1,016	545	-	-	545
Property management expense	(58)	-	-	(58)	(58)	-	-	(58)	(62)	-	-	(62)
Straight-line rent income	190	82	-	272	173	(213)	1	(39)	292	(93)	2	201
Straight-line rents written off	(20)	-	(2)	(22)	(28)	-	-	(28)	-	-	(114)	(114)
FAS 141 Rent	-	12	-	12	-	23	-	23	-	38	-	38
Hurricane related expenses	(730)	-	-	(730)	-	-	-	-	-	-	-	-
Other income	23	-	-	23	31	-	-	31	156	-	-	156
EBIDTA	9,100	1,701	155	10,956	9,885	1,717	192	11,794	9,046	1,756	64	10,866
Depreciation and amortization												
FAS 141 Amortization	(3,807)	(569)	(121)	(4,497)	(4,000)	(572)	(121)	(4,693)	(3,735)	(573)	(121)	(4,429)
Interest expense	(2,643)	(671)	(314)	(3,628)	(2,446)	(663)	(315)	(3,424)	(2,429)	(667)	(316)	(3,412)
FAS 141 Interest		29		29		29		29		28		28

Impairment of real estate	-	-	-	-	-	-	-	-	-	-	-	-
Gain on sale of properties	423	-	-	423	508	-	-	508	-	-	-	-

Income before minority interest	3,073	483	(280)	3,276	3,947	506	(244)	4,209	2,882	544	(373)	3,053
Minority interest - OP	(54)	(7)	4	(57)	(68)	(8)	4	(72)	(109)	(20)	14	(115)
Minority interest	(324)	-	-	(324)	(373)	-	-	(373)	(88)	-	-	(88)

NET INCOME	\$2,695	\$476	\$(276)	\$2,895	\$3,506	\$498	\$(240)	\$3,764	\$2,685	\$524	\$(359)	\$2,850
=====												

ANNUAL SUPPLEMENTAL DISCLOSURE
December 31, 2004

Statements of Operations - Joint Venture Activity (1)

Current Quarter and Year-to-Date

(in thousands)

	Year-to-Date							Current Quarter							
	Year ended December 31, 2004		Year ended December 31, 2004		Year ended December 31, 2004		Year ended December 31, 2004		3 months ended December 31, 2004		3 months ended December 31, 2004		3 months ended December 31, 2004		
	AKR Fund I	Pro-rata share	AKR Fund II	Pro-rata share	Pro-rata Crossroads share	Pro-rata Total	AKR Fund I	Pro-rata share	AKR Fund II	Pro-rata share	Pro-rata Crossroads share	Pro-rata Total	AKR Fund I	Pro-rata share	
PROPERTY REVENUES															
Minimum rents	\$21,133	\$4,696	\$737	\$147	\$5,571	\$2,729	\$7,425	\$4,626	\$1,028	\$737	\$147	\$1,407	\$691	\$1,866	
Percentage rents	312	69	-	-	18	9	78	105	23	-	-	-	-	23	
Expense reimbursements	2,744	611	131	26	2,385	1,169	1,780	576	128	131	26	680	333	487	
Other property income	87	20	-	-	72	35	55	52	12	-	-	23	11	23	
	24,276	5,396	868	173	8,046	3,942	9,338	5,359	1,191	868	173	2,110	1,035	2,399	
PROPERTY EXPENSES															
Property operating	4,219	939	482	96	1,225	600	1,539	1,274	285	482	96	476	233	614	
Real estate taxes	1,214	269	296	59	1,490	730	999	344	76	296	59	376	184	319	
	5,433	1,208	778	155	2,715	1,330	2,538	1,618	361	778	155	852	417	933	
NET OPERATING INCOME - PROPERTIES															
	18,843	4,188	90	18	5,331	2,612	6,800	3,741	830	90	18	1,258	618	1,466	
OTHER INCOME (EXPENSE)															
General and administrative	(315)	(70)	(149)	(30)	-	-	(70)	(197)	(44)	(149)	(30)	-	-	(74)	
Property related home office expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Equity in Fund I unconsolidated properties (2)	(197)	(44)	-	-	-	-	(44)	(103)	(23)	-	-	-	-	(23)	
Lease termination income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Interest income	97	22	3	1	-	-	22	8	2	3	1	-	-	3	
Asset and property management income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Asset and property management expense (3)	(3,208)	-	(938)	-	-	-	-	(519)	-	(938)	-	-	-	-	
Straight-line rent income	197	44	5	1	121	59	103	1,181	262	5	1	132	65	328	
Straight-line rents written off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
FAS 141 Rent	519	115	7	1	-	-	-	188	42	7	1	-	-	43	
Hurricane related expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
EBIDTA															
	15,936	4,255	(982)	(9)	5,452	2,671	6,811	4,299	1,069	(982)	(9)	1,390	683	1,743	
Depreciation and amortization (4)															
FAS 141 Amortization	(86)	(19)	(100)	(20)	-	-	-	(31)	(7)	(100)	(20)	-	-	(27)	
Interest expense (4)	(6,890)	(1,483)	(241)	(38)	(2,740)	(1,178)	(2,661)	(1,849)	(392)	(241)	(38)	(796)	(268)	(698)	
FAS 141 Interest	523	115	-	-	-	-	-	132	29	-	-	-	-	29	
Impairment of real estate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Gain on sale of properties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Income before															

minority interest	1,901	1,175	(1,470)	(96)	1,933	720	1,684	324	204	(1,470)	(96)	269	158	266
Minority interest - OP	-	(25)	-	1	-	(15)	(40)	-	(3)	-	1	-	(2)	(4)
Minority interest	(35)	(8)	28	6	-	-	(8)	(35)	(8)	28	6	-	-	(2)

NET INCOME	\$1,866	\$1,142	\$(1,442)	\$(89)	\$1,933	\$705	\$1,636	\$289	\$193	\$(1,442)	\$(89)	\$269	\$156	\$260
=====														

(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 Funds I & II as detailed elsewhere in this Supplement. The Company also has a 49% JV interest in a 311,000 square foot shopping center ("Crossroads").

(2) 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) 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 had 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. These swaps were terminated during the fourth quarter of 2004. In addition to its pro-rata share of depreciation, the Company recognizes depreciation on its increased basis in Crossroads.

Previous Quarters

	3 months ended September 30, 2004					3 months ended June 30, 2004					3 months ended March 31, 2004				
	AKR Funds I & II	Pro-rata share	Cross-roads	Pro-rata share	Pro-rata Total	Acadia Funds I & II	Pro-rata share	Cross-roads	Pro-rata share	Pro-rata Total	Acadia Funds I & II	Pro-rata share	Cross-roads	Pro-rata share	Pro-rata Total
PROPERTY REVENUES															
Minimum rents	\$4,701	\$1,045	\$1,353	\$660	\$1,705	\$6,121	\$1,360	\$1,368	\$672	\$2,032	\$5,685	\$1,263	\$1,443	\$706	\$1,969
Percentage rents	123	27	18	9	36	17	4	-	-	4	67	15	-	-	15
Expense reimbursements	727	162	610	299	461	790	176	549	269	445	651	145	546	268	413
Other property income	28	6	20	10	16	4	1	12	6	7	3	1	17	8	9
	5,579	1,240	2,001	978	2,218	6,932	1,541	1,929	947	2,488	6,406	1,424	2,006	982	2,406
PROPERTY EXPENSES															
Property operating	884	196	290	142	338	1,037	230	183	90	320	1,024	228	276	135	363
Real estate taxes	308	68	376	184	252	294	65	387	190	255	268	60	351	172	232
	1,192	264	666	326	590	1,331	295	570	280	575	1,292	288	627	307	595
NET OPERATING INCOME - PROPERTIES															
	4,387	976	1,335	652	1,628	5,601	1,246	1,359	667	1,913	5,114	1,136	1,379	675	1,811
OTHER INCOME (EXPENSE)															
General and administrative	(90)	(20)	-	-	(20)	(28)	(6)	-	-	(6)	-	-	-	-	-
Property related home office expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity in Fund I unconsolidated properties (2)	(14)	(3)	-	-	(3)	(80)	(18)	-	-	(18)	-	-	-	-	-
Lease termination income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest income	7	2	-	-	2	80	18	-	-	18	2	-	-	-	-
Asset and property management income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asset and property management expense(3)	(1,657)	-	-	-	-	(516)	-	-	-	-	(516)	-	-	-	-
Straight-line rent income	498	111	(59)	(29)	82	(976)	(217)	9	4	(213)	(506)	(112)	39	19	(93)
Straight-line rents written off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FAS 141 Hurricane related expenses	58	12	-	-	12	104	23	-	-	23	169	38	-	-	38
Other income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBIDTA	3,189	1,078	1,276	623	1,701	4,185	1,046	1,368	671	1,717	4,263	1,062	1,418	694	1,756
Depreciation and amortization (4)															
FAS 141 Amortization Interest expense (4)	(1,785)	(397)	(152)	(172)	(569)	(1,797)	(399)	(153)	(173)	(572)	(1,773)	(402)	(149)	(171)	(573)
FAS 141 Interest expense (4)	(33)	(7)	-	-	(7)	(22)	(5)	-	-	(5)	-	-	-	-	-
FAS 141 Interest expense (4)	(1,716)	(367)	(649)	(304)	(671)	(1,694)	(362)	(643)	(301)	(663)	(1,631)	(362)	(652)	(305)	(667)
FAS 141 Interest expense (4)	132	29	-	-	29	132	29	-	-	29	127	28	-	-	28
Impairment of real estate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gain on sale of properties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income before minority interest	(213)	336	475	147	483	804	309	572	197	506	986	326	617	218	544

Minority interest - OP	-	(5)	-	(2)	(7)	-	(5)	-	(3)	(8)	-	(12)	-	(8)	(20)
Minority interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

NET INCOME	\$(213)	\$331	\$475	\$145	\$476	\$804	\$304	\$572	\$194	\$498	\$986	\$314	\$617	\$210	\$524
=====															

ANNUAL SUPPLEMENTAL DISCLOSURE
December 31, 2004

Statements of Operations - Activity by Source (1)

(in thousands)

	Year-to-Date					Current Quarter				
	Year ended December 31, 2004					3 months ended December 31, 2004				
	Retail Family	Multi-Corporate	Discontinued	Total		Retail Family	Multi-Corporate	Discontinued	Total	
PROPERTY REVENUES										
Minimum rents	\$50,954	\$7,179	\$-	\$1,065	\$59,198	\$12,873	\$1,804	\$-	\$170	\$14,847
Percentage rents	1,030	-	-	17	1,047	408	-	-	15	423
Expense reimbursements	15,155	-	-	250	15,405	3,891	-	-	7	3,898
Other property income	275	405	-	21	701	67	100	-	17	184
	67,414	7,584	-	1,353	76,351	17,239	1,904	-	209	19,352
PROPERTY EXPENSES										
Property operating	11,765	3,651	-	411	15,827	3,120	852	-	46	4,018
Real estate taxes	9,756	326	-	240	10,322	2,616	82	-	(15)	2,683
	21,521	3,977	-	651	26,149	5,736	934	-	31	6,701
NET OPERATING INCOME - PROPERTIES										
	45,893	3,607	-	702	50,202	11,503	970	-	178	12,651
OTHER INCOME (EXPENSE)										
General and administrative	-	-	(5,805)	-	(5,805)	-	-	(1,702)	-	(1,702)
Property related home office expenses	-	-	(4,762)	-	(4,762)	-	-	(1,254)	-	(1,254)
Equity in Fund I unconsolidated properties	(44)	-	-	-	(44)	(23)	-	-	-	(23)
Lease termination income	-	-	-	-	-	-	-	-	-	-
Interest income	(12)	12	1,511	-	1,511	(9)	9	559	-	559
Asset and property management income	-	-	4,763	-	4,763	-	-	1,663	-	1,663
Other property management fees	(84)	(157)	-	-	(241)	(21)	(42)	-	-	(63)
Straight-line rent income	1,010	-	-	3	1,013	579	-	-	-	579
Straight-line rents written off	(154)	-	-	(116)	(270)	(106)	-	-	-	(106)
FAS 141 Rent	116	-	-	-	116	43	-	-	-	43
Hurricane related expenses	(730)	-	-	-	(730)	-	-	-	-	-
Other income	-	-	210	-	210	-	-	-	-	-
	45,995	3,462	(4,083)	589	45,963	11,966	937	(734)	178	12,347
EBIDTA										
Depreciation and amortization	(16,384)	(1,433)	(328)	(427)	(18,572)	(4,406)	(377)	(106)	(64)	(4,953)
FAS 141 Amortization	(39)	-	-	-	(39)	(27)	-	-	-	(27)
Interest expense	(11,627)	(1,518)	-	(1,049)	(14,194)	(3,244)	(382)	-	(104)	(3,730)
FAS 141 Interest	115	-	-	-	115	29	-	-	-	29
Impairment of real estate	-	-	-	-	-	-	-	-	-	-
Gain on sale of properties	931	-	-	6,696	7,627	-	-	-	6,696	6,696
	18,991	511	(4,411)	5,809	20,900	4,318	178	(840)	6,706	10,362
Income before minority interest										
Minority interest - OP	(407)	(12)	107	(63)	(375)	(55)	(2)	11	(85)	(131)
Minority interest	(940)	-	-	-	(940)	(155)	-	-	-	(155)
	\$17,644	\$499	\$(4,304)	\$5,746	\$19,585	\$4,108	\$176	\$(829)	\$6,621	\$10,076

(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.

ANNUAL SUPPLEMENTAL DISCLOSURE
December 31, 2004

Statements of Operations - Activity by Source (1)

(in thousands)

Previous Quarters

	3 months ended September 30, 2004				3 months ended June 30, 2004					
	Retail Family	Multi- Corporate	Discontinued	Total	Retail Family	Multi- Corporate	Discontinued	Total		
PROPERTY REVENUES										
Minimum rents	\$12,618	\$1,726	\$-	\$294	\$14,638	\$12,818	\$1,821	\$-	\$298	\$14,937
Percentage rents	183	-	-	-	183	207	-	-	-	207
Expense reimbursements	3,773	-	-	73	3,846	3,487	-	-	87	3,574
Other property income	68	105	-	-	173	103	104	-	-	207
	16,642	1,831	-	367	18,840	16,615	1,925	-	385	18,925
PROPERTY EXPENSES										
Property operating	2,633	1,068	-	143	3,844	2,773	908	-	80	3,761
Real estate taxes	2,564	82	-	67	2,713	2,177	81	-	114	2,372
	5,197	1,150	-	210	6,557	4,950	989	-	194	6,133
NET OPERATING INCOME - PROPERTIES	11,445	681	-	157	12,283	11,665	936	-	191	12,792
OTHER INCOME (EXPENSE)										
General and administrative	-	-	(1,587)	-	(1,587)	-	-	(1,191)	-	(1,191)
Property related home office expenses	-	-	(1,107)	-	(1,107)	-	-	(1,237)	-	(1,237)
Equity in Fund I unconsolidated properties	(3)	-	-	-	(3)	(18)	-	-	-	(18)
Lease termination income	-	-	-	-	-	-	-	-	-	-
Interest income	(1)	1	334	-	334	(1)	1	503	-	503
Asset and property management income	-	-	1,539	-	1,539	-	-	1,016	-	1,016
Other property management fees	(21)	(37)	-	-	(58)	(21)	(37)	-	-	(58)
Straight-line rent income	272	-	-	-	272	(40)	-	-	1	(39)
Straight-line rents written off	(20)	-	-	(2)	(22)	(28)	-	-	-	(28)
FAS 141 Rent	12	-	-	-	12	23	-	-	-	23
Hurricane related expenses	(730)	-	-	-	(730)	-	-	-	-	-
Other income	-	-	23	-	23	-	-	31	-	31
EBIDTA	10,954	645	(798)	155	10,956	11,580	900	(878)	192	11,794
Depreciation and amortization	(3,954)	(356)	(66)	(121)	(4,497)	(4,144)	(350)	(78)	(121)	(4,693)
FAS 141 Amortization	(7)	-	-	-	(7)	(5)	-	-	-	(5)
Interest expense	(2,927)	(387)	-	(314)	(3,628)	(2,736)	(373)	-	(315)	(3,424)
FAS 141 Interest	29	-	-	-	29	29	-	-	-	29
Impairment of real estate	-	-	-	-	-	-	-	-	-	-
Gain on sale of properties	423	-	-	-	423	508	-	-	-	508
Income before minority interest	4,518	(98)	(864)	(280)	3,276	5,232	177	(956)	(244)	4,209
Minority interest - OP	(78)	2	15	4	(57)	(90)	(3)	17	4	(72)
Minority interest	(324)	-	-	-	(324)	(373)	-	-	-	(373)
NET INCOME	\$4,116	\$(96)	\$(849)	\$(276)	\$2,895	\$4,769	\$174	\$(939)	\$(240)	\$3,764

ANNUAL SUPPLEMENTAL DISCLOSURE
December 31, 2004

Statements of Operations - Activity by Source (1)

(in thousands)

3 months
ended March 31,
2004

Retail Multi- CorporateDiscontinued Total
Family

PROPERTY REVENUES					
Minimum rents	\$12,645	\$1,828	\$-	\$303	\$14,776
Percentage rents	232	-	-	2	234
Expense reimbursements	4,004	-	-	83	4,087
Other property income	37	96	-	4	137
	16,918	1,924	-	392	19,234
PROPERTY EXPENSES					
Property operating	3,239	823	-	142	4,204
Real estate taxes	2,399	81	-	74	2,554
	5,638	904	-	216	6,758
NET OPERATING INCOME - PROPERTIES					
	11,280	1,020	-	176	12,476
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	(1)	1	115	-	115
Asset and property management income	-	-	545	-	545
Other property management fees	(21)	(41)	-	-	(62)
Straight-line rent income	199	-	-	2	201
Straight-line rents written off	-	-	-	(114)	(114)
FAS 141 Rent	38	-	-	-	38
Hurricane related expenses	-	-	-	-	-
Other income	-	-	156	-	156
EBIDTA					
	11,495	980	(1,673)	64	10,866
Depreciation and amortization					
FAS 141 Amortization	(3,880)	(350)	(78)	(121)	(4,429)
Interest expense	(2,720)	(376)	-	(316)	(3,412)
FAS 141 Interest	28	-	-	-	28
Impairment of real estate	-	-	-	-	-
Gain on sale of properties	-	-	-	-	-
Income before minority interest					
	4,923	254	(1,751)	(373)	3,053
Minority interest - OP					
	(184)	(9)	64	14	(115)
Minority interest					
	(88)	-	-	-	(88)
NET INCOME					
	\$4,651	\$245	\$(1,687)	\$(359)	\$2,850

ANNUAL SUPPLEMENTAL DISCLOSURE
December 31, 2004

Statements of Operations - Current v. Historical (1)

(in thousands)

	Current Quarter				Historical Quarter			
	3 months ended December 31, 2004				3 months ended December 31, 2003			
	Wholly Owned	JV's (2)	Discontinued	Total	Wholly Owned	JV's	Discontinued	Total
PROPERTY REVENUES								
Minimum rents	\$12,811	\$1,866	\$170	\$14,847	\$12,314	\$1,645	\$299	\$14,258
Percentage rents	385	23	15	423	450	23	17	490
Expense reimbursements	3,404	487	7	3,898	3,827	629	87	4,543
Other property income	144	23	17	184	266	5	2	273
	16,744	2,399	209	19,352	16,857	2,302	405	19,564
PROPERTY EXPENSES								
Property operating	3,358	614	46	4,018	4,113	451	105	4,669
Real estate taxes	2,379	319	(15)	2,683	2,418	234	84	2,736
	5,737	933	31	6,701	6,531	685	189	7,405
NET OPERATING INCOME - PROPERTIES	11,007	1,466	178	12,651	10,326	1,617	216	12,159
OTHER INCOME (EXPENSE)								
General and administrative	(1,628)	(74)	-	(1,702)	(2,803)	(13)	-	(2,816)
Property related home office expenses	(1,254)	-	-	(1,254)	-	-	-	-
Equity in Fund I unconsolidated properties	-	(23)	-	(23)	-	-	-	-
Lease termination income	-	-	-	-	-	-	-	-
Interest income	556	3	-	559	144	-	-	144
Asset and property management income	1,663	-	-	1,663	540	-	-	540
Property management expense	(63)	-	-	(63)	(62)	-	-	(62)
Straight-line rent income	251	328	-	579	171	206	34	411
Straight-line rents written off	(106)	-	-	(106)	(157)	-	(33)	(190)
FAS 141 Rent	-	43	-	43	-	38	-	38
Hurricane related expenses	-	-	-	-	-	-	-	-
Other income (3)	-	-	-	-	-	-	-	-
EBIDTA	10,426	1,743	178	12,347	8,159	1,848	217	10,224
Depreciation and amortization	(4,108)	(781)	(64)	(4,953)	(6,504)	(565)	(128)	(7,197)
FAS 141 Amortization	-	(27)	-	(27)	-	-	-	-
Interest expense	(2,928)	(698)	(104)	(3,730)	(2,500)	(679)	(318)	(3,497)
FAS 141 Interest	-	29	-	29	-	30	-	30
Impairment of real estate	-	-	-	-	-	-	-	-
Gain on sale of properties	-	-	6,696	6,696	-	-	-	-
Income before minority interest	3,390	266	6,706	10,362	(845)	634	(229)	(440)
Minority interest - OP	(42)	(4)	(85)	(131)	27	(25)	9	11
Minority interest	(153)	(2)	-	(155)	(48)	-	-	(48)
NET INCOME	\$3,195	\$260	\$6,621	\$10,076	\$(866)	\$609	\$(220)	\$(477)

ANNUAL SUPPLEMENTAL DISCLOSURE
December 31, 2004

Statements of Operations - Current v. Historical (1)

(in thousands)

	Current Year-to-Date	Historical Year-to-Date
	Year ended December 31,	Year ended December 31,

	2004				2003			
	Wholly Owned	JV's (2)	Discontinued	Total	Wholly Owned	JV's	Discontinued	Total
PROPERTY REVENUES								
Minimum rents	\$50,561	\$7,572	\$1,065	\$59,198	\$48,041	\$7,123	\$1,256	\$56,420
Percentage rents	952	78	17	1,047	988	41	24	1,053
Expense reimbursements	13,349	1,806	250	15,405	13,222	2,097	317	15,636
Other property income	625	55	21	701	748	45	1	794
	65,487	9,511	1,353	76,351	62,999	9,306	1,598	73,903
PROPERTY EXPENSES								
Property operating	13,781	1,635	411	15,827	14,196	1,403	409	16,008
Real estate taxes	9,024	1,058	240	10,322	8,469	895	330	9,694
	22,805	2,693	651	26,149	22,665	2,298	739	25,702
NET OPERATING INCOME - PROPERTIES	42,682	6,818	702	50,202	40,334	7,008	859	48,201
OTHER INCOME (EXPENSE)								
General and administrative	(5,705)	(100)	-	(5,805)	(10,734)	(14)	-	(10,748)
Property related home office expenses	(4,762)	-	-	(4,762)	-	-	-	-
Equity in Fund I unconsolidated properties	-	(44)	-	(44)	-	-	-	-
Lease termination income	-	-	-	-	-	-	-	-
Interest income	1,488	23	-	1,511	788	21	-	809
Asset and property management income	4,763	-	-	4,763	1,971	-	-	1,971
Property management expense	(241)	-	-	(241)	(267)	-	-	(267)
Straight-line rent income	906	104	3	1,013	871	(57)	-	814
Straight-line rents written off	(154)	-	(116)	(270)	(263)	-	(35)	(298)
FAS 141 Rent	-	116	-	116	-	138	-	138
Hurricane related expenses	(730)	-	-	(730)	-	-	-	-
Other income (3)	210	-	-	210	1,218	-	-	1,218
EBIDTA	38,457	6,917	589	45,963	33,918	7,096	824	41,838
Depreciation and amortization	(15,650)	(2,495)	(427)	(18,572)	(17,374)	(2,161)	(535)	(20,070)
FAS 141 Amortization	-	(39)	-	(39)	-	-	-	-
Interest expense	(10,446)	(2,699)	(1,049)	(14,194)	(9,954)	(2,634)	(1,277)	(13,865)
FAS 141 Interest	-	115	-	115	-	110	-	110
Impairment of real estate	-	-	-	-	-	-	-	-
Gain on sale of properties	931	-	6,696	7,627	1,187	-	-	1,187
Income before minority interest	13,292	1,799	5,809	20,900	7,777	2,411	(988)	9,200
Minority interest - OP	(273)	(39)	(63)	(375)	(679)	(154)	86	(747)
Minority interest	(938)	(2)	-	(940)	(600)	-	-	(600)
NET INCOME	\$12,081	\$1,758	\$5,746	\$19,585	\$6,498	\$2,257	\$(902)	\$7,853

(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.

(2) The Company currently invests in Funds I & II as detailed elsewhere in this Supplement. The Company also has a 49% JV interest in a 311,000 square foot shopping center ("Crossroads").

(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.

ANNUAL SUPPLEMENTAL DISCLOSURE
December 31, 2004

Net Operating Income (NOI) - Same Property Performance (1)

(in thousands)

	Current Year- to-Date	Historical Year- to-Date	Growth in Same Property NOI - Continuing Operations Favorable (unfavorable)	Current Quarter	Historical Quarter	Growth in Same Property NOI - Continuing Operations Favorable (unfavorable)
Reconciliation of total NOI to same property NOI:						
NOI - Wholly owned properties	\$43,384	\$41,193		\$11,185	\$10,542	
NOI - Joint Ventures (Unconsolidated partnerships)	6,818	7,008		1,466	1,617	
Total NOI	50,202	48,201		12,651	12,159	
NOI - Properties Acquired	(3,686)	(3,526)		(41)	-	
NOI - Property sold	(702)	(859)		(178)	(216)	
NOI - Redevelopment Properties	(1,527)	(1,211)		-	-	
	\$44,287	\$42,605	3.9%	\$12,432	\$11,943	4.1%

Same property NOI by portfolio component and revenues/expenses:

Shopping Center Portfolio				Shopping Center Portfolio			
Revenues	\$60,757	\$59,197	2.6%	\$16,947	\$17,289	-2.0%	
Expenses (3)	20,076	20,020	-0.3%	5,483	6,283	12.7%	
	40,681	39,177	3.8%	11,464	11,006	4.2%	
Residential Properties (2 properties)				Residential Properties (2 properties)			
Revenues	7,583	7,300	3.9%	1,904	1,878	1.4%	
Expenses	3,977	3,872	-2.7%	936	941	0.5%	
	3,606	3,428	5.2%	968	937	3.3%	
	\$44,287	\$42,605	3.9%	\$12,432	\$11,943	4.1%	

(1) The above amounts includes the pro-rata activity related to the Company's joint ventures.

ANNUAL SUPPLEMENTAL DISCLOSURE
December 31, 2004

Funds from Operations ("FFO")(1)

(in thousands)

	2004			2003		Historic Year-to- Date	Historic Quarter	
	Current Year-to-Date	Current Quarter	Previous Quarters		Year ended December 31, 2003			3 months ended December 31, 2003
	Year ended December 31, 2004	3 months ended December 31, 2004	3 months ended September 30, 2004	3 months ended June 30, 2004				
Funds from operations ("FFO"):Notes								
Net Income	\$19,585	\$10,076	\$2,895	\$3,764	\$2,850	\$7,853	\$(477)	
Add back:								
Depreciation of real estate and amortization of leasing costs:								
Wholly owned and consolidated subsidiaries	14,411	3,739	3,588	3,567	3,517	16,957	6,416	
Unconsolidated subsidiaries	2,329	622	586	569	552	2,107	550	
Income attributable to Operating Partnership units (2)	375	131	57	72	115	717	(41)	
Gain on sale of properties	(6,696)	(6,696)	-	-	-	-	-	
FFO - Basic	30,004	7,872	7,126	7,972	7,034	27,634	6,448	
Distributions on Preferred OP Units	336	88	88	88	72	186	36	
FFO - Diluted	\$30,340	\$7,960	\$7,214	\$8,060	\$7,106	\$27,820	\$6,484	
Adjusted Funds from operations ("AFFO"):								
Diluted FFO	\$30,340	\$7,960	\$7,214	\$8,060	\$7,106	\$27,820	\$6,484	
Straight line rent, net	(743)	(473)	(250)	67	(87)	(516)	(221)	
Non real-estate depreciation	328	106	66	78	78	321	86	
Amortization of finance costs	716	181	242	83	210	685	154	
Amortization of cost of management contracts	579	147	9	379	44	-	-	
Tenant improvements	(2,474)	(238)	(976)	(854)	(406)	(1,201)	(521)	
Leasing commissions	(1,109)	(252)	(494)	(137)	(226)	(93)	(39)	
Capital expenditures	(2,631)	(402)	(933)	(477)	(819)	(4,006)	(1,053)	
AFFO	\$25,006	\$7,029	\$4,878	\$7,199	\$5,900	\$23,010	\$4,890	
Funds Available for Distribution ("FAD")								
AFFO	\$25,006	\$7,029	\$4,878	\$7,199	\$5,900	\$23,010	\$4,890	
Scheduled principal repayments	(4,238)	(944)	(1,049)	(1,055)	(1,190)	(4,894)	(1,248)	
FAD	\$20,768	\$6,085	\$3,829	\$6,144	\$4,710	\$18,116	\$3,642	
Total weighted average shares and OP Units:								
Basic	29,939	31,058	29,680	29,654	28,741	28,457	28,475	
Diluted	30,993	32,038	30,796	30,718	30,126	29,364	29,692	
FFO per share:								
FFO per share - Basic (3,4)	\$1.00	\$0.25	\$0.24	\$0.27	\$0.24	\$0.97	\$0.23	
FFO per share - Diluted (3,4)	\$0.98	\$0.25	\$0.23	\$0.26	\$0.24	\$0.95	\$0.22	
AFFO per share - Basic (3,4)	\$0.82	\$0.22	\$0.16	\$0.24	\$0.20	\$0.80	\$0.17	
AFFO per share - Diluted (3,4)	\$0.81	\$0.22	\$0.16	\$0.23	\$0.20	\$0.78	\$0.16	
FAD per share - Basic (3,4)	\$0.68	\$0.19	\$0.13	\$0.20	\$0.16	\$0.63	\$0.13	
FAD per share - Diluted (3,4)	\$0.67	\$0.19	\$0.12	\$0.20	\$0.16	\$0.62	\$0.12	

(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 year ended December 31, 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.

ANNUAL SUPPLEMENTAL DISCLOSURE
December 31, 2004

ANNUAL SUPPLEMENTAL DISCLOSURE
December 31, 2004

Capital Expenditures

Notes	Year-to-Date	Current	Previous		Previous	
		Quarter	Quarters		Year	
	Year ended December 31, 2004	3 months ended December 31, 2004	3 months ended September 30, 2004	3 months ended June 30, 2004	3 months ended March 31, 2004	Year ended December 31, 2003
Leasing Commissions:	\$1,109	\$252	\$494	\$137	\$226	\$93
Tenant Improvements:	2,474	238	976	854	406	1,201
Capital Expenditures:						
Retail	1,789	207	612	288	682	2,628
Residential (1)	842	195	321	189	137	1,378
	2,631	402	933	477	819	4,006
Redevelopments	2,053	1,211	289	424	129	8,665
Total	\$8,267	\$2,103	\$2,692	\$1,892	\$1,580	\$13,965
Expenditures for real estate and improvements as reported on the Company's Statement of Cash Flows	\$7,103	\$1,837	\$1,970	\$1,743	\$1,340	\$13,531
Expenditures included in deferred leasing	1,109	252	494	137	226	215
Accrued construction costs as of period-end	55	14	228	12	14	219
costs in Statement of Cash Flows	\$8,267	\$2,103	\$2,692	\$1,892	\$1,580	\$13,965

(1) Retail capital expenditures included \$1,836 for the year ended December 31, 2003 related to the complete redesign of the facade at the Bloomfield Town Square.

ANNUAL SUPPLEMENTAL DISCLOSURE
December 31, 2004

Consolidated Balance Sheets

(in thousands)

	December 31, 2004	December 31, 2003
ASSETS		
Real estate		
Land	\$53,804	\$53,804
Buildings and improvements	362,477	354,476
Construction in progress	5,896	5,858
	422,177	414,138
Less: accumulated depreciation	(107,352)	(93,670)
Net real estate	314,825	320,468
Cash and cash equivalents	13,499	13,504
Cash in escrow	4,467	3,342
Restricted Cash	612	1,159
Investments in and advances to unconsolidated partnerships	17,327	13,630
Investment in management contracts	3,422	-
Rents receivable, net of \$1,931 and \$1,406 allowance, respectively	5,295	5,315
Straight-line rents receivable, net of \$910 allowance	5,596	4,842
Notes Receivable	9,969	3,586
Prepaid expenses	3,029	2,976
Deferred charges, net	13,479	11,140
Due from Affiliates	925	-
Other assets	3,898	1,731
Assets of discontinued operations	-	6,491
	\$396,343	\$388,184
LIABILITIES AND SHAREHOLDERS' EQUITY		
Mortgage notes payable	\$153,361	\$174,847
Accounts payable and accrued expenses	7,640	5,639
Dividends and distributions payable	5,597	4,619
Due to related parties	-	48
Interest rate swap payable	2,136	4,044
Other liabilities	3,134	3,712
Liabilities of discontinued operations	-	15,856
Total liabilities	171,868	208,765
Minority interest in Operating Partnership	5,743	7,875
Minority interests in majority owned partnerships	1,808	1,810
Total minority interests	7,551	9,685
Shareholders' equity:		
Common shares	31	27
Additional paid-in capital	222,752	177,891
Accumulated other comprehensive income	(3,180)	(5,505)
Deficit	(2,679)	(2,679)
Total shareholders' equity	216,924	169,734
	\$396,343	\$388,184

ANNUAL SUPPLEMENTAL DISCLOSURE
December 31, 2004

Selected Operating Ratios

	3 months ended December 31,		Year ended December 31,	
	2004	2003	2004	2003
Coverage Ratios				

Interest Coverage Ratio				
(1)				
EBIDTA	\$12,347	\$10,224	\$45,963	\$41,838
Divided by Interest expense	3,730	3,497	14,194	13,865
	-----	-----	-----	-----
	3.31 x	2.92 x	3.24 x	3.02
Fixed Charge Coverage Ratio				
EBIDTA	\$12,347	\$10,224	\$45,963	\$41,838
Divided by (Interest expense	3,730	3,497	14,194	13,865
+ Preferred Dividends)	88	36	335	185
	-----	-----	-----	-----
	3.23 x	2.89 x	3.16 x	2.98
Debt Service Coverage Ratio				
EBIDTA	\$12,347	\$10,224	\$45,963	\$41,838
Divided by (Interest expense	3,730	3,497	14,194	13,865
+ Principal Amortization)	944	1,248	4,238	4,894
	-----	-----	-----	-----
	2.64 x	2.15 x	2.49 x	2.23
Payout Ratios				

FFO Payout Ratio				
Dividends (Shares) & Distributions (O.P. Units) paid	\$5,509	\$4,584	\$19,849	\$16,992
FFO	7,872	6,448	30,004	27,634
	-----	-----	-----	-----
	70%	71%	66%	61%
AFFO Payout Ratio				
Dividends (Shares) & Distributions (O.P. Units) paid	\$5,509	\$4,584	\$19,849	\$16,992
AFFO	6,941	4,854	24,670	22,824
	-----	-----	-----	-----
	79%	94%	80%	74%
FAD Payout Ratio				
Dividends (Shares) & Distributions (O.P. Units) paid	\$5,509	\$4,584	\$19,849	\$16,992
FAD	5,997	3,606	20,432	17,930
	-----	-----	-----	-----
	92%	127%	97%	95%
Overhead Ratios				

G&A/Real Estate Revenues				
General and Administrative expense	\$1,702	\$2,816	\$5,805	\$10,748
Real Estate Revenues (Includes pro-rata JV)	19,352	19,564	76,351	73,903
	-----	-----	-----	-----
	9%	14%	8%	15%
General and Administrative expense	\$1,702	\$2,816	\$5,805	\$10,748
Real Estate Revenues (Includes 100% JV)	25,290	23,162	100,030	97,162
	-----	-----	-----	-----
	7%	12%	6%	11%
Leverage Ratios				

Debt/Total Market Capitalization				
Debt	(5)\$212,189	\$230,584		
Total Market Capitalization	716,929	589,014		
	-----	-----		
	30%	39%		
Debt + Preferred Equity (Preferred O.P. Units)				
Debt + Preferred Equity (Preferred O.P. Units)	\$217,769	\$232,164		
Total Market Capitalization	716,929	589,014		
	-----	-----		
	30%	39%		

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 year ended ended December 31, 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.
- (5) Includes the Company's pro-rata share of joint venture debt.

ANNUAL SUPPLEMENTAL DISCLOSURE
December 31, 2004

Portfolio Debt - Consolidated Summary
(amounts in thousands)

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

Consolidated Debt						
Fixed-Rate Debt	(2)	94%	95%	69%	\$146,407	6.06%
Variable-Rate Debt	(2)	6%	5%	3%	6,954	3.80%

Total Consolidated Debt		100%	100%	72%	153,361	5.95%
=====						
Unconsolidated Debt (Joint Ventures)						
Fixed-Rate Debt (1)				25%	53,087	5.79%
Variable-Rate Debt (1)				3%	5,741	4.30%

Total Unconsolidated Debt				28%	58,828	5.64%

Total Debt				100%	\$212,189	5.87%
=====						

Notes

- (1) The Company is not required to, nor does it 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.

ANNUAL SUPPLEMENTAL DISCLOSURE
December 31, 2004

Debt Analysis - Consolidated Debt
(amounts in thousands)

Property	Lender	% of Portfolio	Notes	Principal Balance at December 31, 2004	Interest Rate	Variable Rate as of December 31, 2004	Maturity Date
FIXED-RATE DEBT							
Merrillville Plaza	SunAmerica Life Insurance Co.			\$13,189	6.46%		7/1/2007
GHT Apartments	Bank of America, N.A.			10,708	7.55%		1/1/2011
Colony Apartments	Bank of America, N.A.			5,354	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)		86,156	5.95%		Various
TOTAL FIXED-RATE DEBT		95%		146,407	6.06%		
VARIABLE-RATE DEBT							
Elmwood Park Shopping Center	Washington Mutual Bank, F.A.	(2)		-	L+	150	11/22/2007
Marketplace of Absecon	Fleet National Bank	(3)		-	L+	150	3/1/2008
Soundview Marketplace	Fleet National Bank	(4)		8,473	L+	140	3.79% 12/1/2008
Bradford Towne Center	Washington Mutual Bank, F.A.			5,606	L+	150	3.82% 4/1/2011
Ledgewood Mall	Washington Mutual Bank, F.A.			24,294	L+	150	3.82% 4/1/2011
Abington Towne Center	Fleet National Bank	(5)			L+	140	3.79% 6/29/2012
Branch Shopping Center	Fleet National Bank	(5)			L+	140	3.79% 6/29/2012
Methuen Shopping Center	Fleet National Bank	(5)		44,485	L+	140	3.79% 6/29/2012
Gateway Shopping Center	Fleet National Bank	(5)			L+	140	3.79% 6/29/2012
Town Line Plaza	Fleet National Bank	(5)			L+	140	3.79% 6/29/2012
Village Commons Shopping Center	Fleet National Bank	(5,6)		10,252	L+	140	3.82% 6/29/2012
Interest rate swaps	Fleet National Bank			(86,156)			
TOTAL VARIABLE-RATE DEBT		5%		6,954	L+	143	3.80%
TOTAL PORTFOLIO DEBT		100%		\$153,361		5.95%	

Notes:

(1) The Company has hedged its variable-rate debt with variable to fixed-rate swap agreements as follows:

Notional principal	All-in Rate	Spread	Swap rate	Forward Start Date	Maturity Date
\$30,000	6.23%	1.43%	4.80%	n/a	4/1/2005
20,000	5.96%	1.43%	4.53%	n/a	10/1/2006
15,387	5.75%	1.43%	4.32%	n/a	1/1/2007
11,903	5.54%	1.43%	4.11%	n/a	1/1/2007
8,866	5.90%	1.43%	4.47%	n/a	6/1/2007
\$86,156	5.95%	1.43%	4.52%		

The Company has hedged future variable-rate debt with forward-starting

variable to fixed-rate swap agreements as follows:

\$4,640	6.14%	1.43%	4.71%	10/2/2006	1/1/2010	1/1/2010
37,667	5.78%	1.43%	4.35%	4/1/2005	1/1/2011	1/1/2011
11,410	6.33%	1.43%	4.90%	10/2/2006	10/1/2011	10/1/2011
8,434	6.57%	1.43%	5.14%	6/1/2007	3/1/2012	3/1/2012

\$62,151	6.01%	1.43%	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 spread on this facility effective January 1, 2005 is 140 basis points ("bps"). The spread was 105 bps prior to this.
- (6) There is an additional \$969 available under this facility.

ANNUAL SUPPLEMENTAL DISCLOSURE
December 31, 2004
Debt Analysis - Unconsolidated Debt (Joint
Ventures)

Lender/ FIXED-RATE DEBT	Joint Venture Partner	Acadia Realty Trust	Principal Balance at December 31, 2004	Acadia's Prorata Share	Interest Rate	Variable Rate as of December 31, 2004	Maturity Date

Crossroads Shopping Center	Bank of New York/ Heyman-Greenburgh Associates LLC and RMC Development Company LLC	49.0%	\$64,000	\$31,360	5.37%		10/1/2007
Brandywine Town Center	UBS Warburg Real Estate Investments, Inc./ Fund I	22.2%	30,000	6,667	4.69%		2/11/2008
Kroger Portfolio (1)	Cortlandt Deposit Corporation/ Fund I	16.7%	12,375	2,063	6.62%		2/1/2009
Safeway Portfolio (1)	Cortlandt Deposit Corporation/ Fund I	16.7%	12,232	2,039	6.51%		1/15/2009
Brandywine Town Center	UBS Warburg Real Estate Investments, Inc./ Fund I	22.2%	21,253	4,723	7.01%		7/11/2012
Market Square Shopping Center	UBS Warburg Real Estate Investments, Inc./ Fund I	22.2%	16,134	3,585	7.32%		6/11/2012
Amherst Marketplace	The Ohio National Life Insurance Company/ Fund I	22.2%	4,797	1,066	8.20%		6/1/2022
Sheffield Crossing	Canada Life Insurance Company/ Fund I	22.2%	7,128	1,584	8.00%		1/1/2023
TOTAL/WEIGHTED AVERAGE - FIXED-RATE UNCONSOLIDATED DEBT			167,919	53,087	5.79%		

VARIABLE-RATE DEBT							

Haygood Shopping Center (2)	GECC Fund I	11.1%	6,164	685	L+ 325	4.86%	6/7/2005
Sterling Heights Shopping Center (2)	Wells Fargo Bank, NA Fund I	11.1%	4,416	491	L+ 300	4.82%	5/1/2005
Granville Center	Bank One, NA/ Fund I	22.2%	5,703	1,267	L+ 200	3.69%	10/5/2007
400 East Fordham Road (3)	Bank of China Fund II	18.3%	18,000	3,298	L + 175	4.35%	9/30/2014
TOTAL/WEIGHTED AVERAGE - VARIABLE-RATE UNCONSOLIDATED DEBT			34,283	5,741	4.30%		

TOTAL/WEIGHTED AVERAGE - ALL UNCONSOLIDATED DEBT			\$202,202	\$58,828	5.64%		
=====							

Notes:

- (1) AmCap, 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% x 22.22%, or 16.7%.
- (2) 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% x 22.22%, or 11%.
- (3) Fund II is a 91.6% joint venture partner on this investment. As such, Fund II's pro-rata share of the above debt is 91.6% x 20%, or 18.3%.

ANNUAL SUPPLEMENTAL DISCLOSURE
December 31, 2004

Future Debt Maturities

(in thousands)

Weighted Average Interest Rate
of Maturing Debt

Consolidated Debt		Scheduled Amortization		Maturities	Total	Total Debt	Fixed-Rate Debt	Variable-Rate Debt
Year								
	2005	\$1,605		\$-	\$1,605	n/a	n/a	n/a
	2006	2,188		-	2,188	n/a	n/a	n/a
	2007	3,843		12,519	16,362	6.46%	6.46%	n/a
	2008	4,458		7,976	12,434	3.79%	n/a	3.79%
	2009	5,156		-	5,156	n/a	n/a	n/a
Thereafter		13,778		101,838	115,616	4.77%	6.16%	3.81%
		\$31,028		\$122,333	\$153,361			

Unconsolidated Debt (Joint Ventures) (1)

	2005	1,426		1,162	2,588	5.34%	n/a	5.34%
	2006	1,452		-	1,452	n/a	n/a	n/a
	2007	1,487		4,485	5,972	4.35%	n/a	4.35%
	2008	1,499		6,667	8,166	4.69%	4.69%	n/a
	2009	1,540		-	1,540	n/a	n/a	n/a
Thereafter		3,639		35,471	39,110	5.74%	5.74%	n/a
		\$11,043		\$47,785	\$58,828			

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	68
Year-to-Date	\$304

ANNUAL SUPPLEMENTAL DISCLOSURE
December 31, 2004

Unencumbered Properties

Center -----	Location -----	GLA ---
Berlin Shopping Center	Berlin, NJ	188,688
Blackman Plaza	Wilkes-Barre, PA	121,341
Bloomfield Town Square	Bloomfield Hills, MI	222,320
Crescent Plaza	Brockton, MA	218,277
Greenridge Shopping Center	Scranton, PA	194,760
Hobson West Plaza	Naperville, IL	99,044
Luzerne Street Shopping Center	Scranton, PA	57,988
Mad River Station	Dayton, OH	151,063
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
Walnut Hill Plaza	Woonsocket, RI	285,829
Total GLA of Unencumbered Properties		2,260,019 =====
Total net operating income for the year ended December 31, 2004 associated with unencumbered properties		\$12,907 =====

ANNUAL SUPPLEMENTAL DISCLOSURE
December 31, 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 (1)\$15 million estimated future earnout payments related to 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

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

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

ANNUAL SUPPLEMENTAL DISCLOSURE
December 31, 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

ANNUAL SUPPLEMENTAL DISCLOSURE
December 31, 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

ANNUAL SUPPLEMENTAL DISCLOSURE
December 31, 2004

AKR Fund I Properties - Detail

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

Midwest						

Ohio						

Amherst Marketplace	100%	76,737	3,200	79,937	100.00%	100.00%
Granville Centre	100%	90,047	41,496	131,543	38.81%	58.80%
Sheffield Crossing	100%	69,659	42,875	112,534	100.00%	90.67%
Total - Midwest Region		236,443	87,571	324,014	76.70%	75.91%

Mid-Atlantic						

Delaware						

Brandywine Town Center (1)	100%	619,028	-	619,028	100.00%	-
Market Square Shopping Center	100%	39,050	63,712	102,762	100.00%	100.00%
Total - Mid-Atlantic		658,078	63,712	721,790	100.00%	100.00%

Various						

Kroger/Safeway Portfolio (25 Properties)	75%	1,018,100	-	1,018,100	100.00%	-
Subtotal - Fund I Operating Properties		1,912,621	151,283	2,063,904	97.12%	86.05%

Fund I Redevelopment Properties						

Sterling Heights Shopping Center (Michigan)	50%	98,400	56,197	154,597	71.54%	53.90%
Tarrytown Shopping Center (New York)	50%	15,462	20,415	35,877	0.00%	44.46%
Hitchcock Plaza (South Carolina)	90%	135,775	97,788	233,563	36.31%	82.25%
Pine Log Plaza (South Carolina)	90%	23,184	11,880	35,064	100.00%	92.42%
Haygood Shopping Center (Virginia)	50%	78,880	82,724	161,604	65.64%	73.00%
Subtotal - Fund I Redevelopment Properties		351,701	269,004	620,705	55.35%	71.06%

Fund I Grand Total		2,264,322	420,287	2,684,609	90.63%	76.46%

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.

ANNUAL SUPPLEMENTAL DISCLOSURE
December 31, 2004

AKR Fund I Properties - Detail

Occupancy	Annualized Base Rent			Annualized Base Rent per Occupied Square Foot		
	Total	Anchors	Shops	Total	Anchors	Shops

Total	Anchors	Shops	Total	Anchors	Shops	Total

Midwest

Ohio

Amherst Marketplace	100.00%	\$795,711	\$34,404	\$830,115	\$10.37	\$10.75	\$10.38
Granville Centre	45.12%	402,085	267,625	669,710	11.51	10.97	11.28
Sheffield Crossing	96.45%	761,278	384,651	1,145,929	10.93	9.89	10.56
Total - Midwest Region	76.48%	1,959,074	686,680	2,645,754	10.80	10.33	10.68

Mid-Atlantic

Delaware

Brandywine Town Center (1)	100.00%	8,907,742	-	8,907,742	14.39	-	14.39
Market Square Shopping Center	100.00%	515,375	1,565,203	2,080,578	13.20	24.57	20.25
Total - Mid-Atlantic	100.00%	9,423,117	1,565,203	10,988,320	14.32	24.57	15.22

Various

Kroger/Safeway Portfolio (25 Properties)	100.00%	9,315,123	-	9,315,123	9.15	-	9.15
--	---------	-----------	---	-----------	------	---	------

Subtotal - Fund I Operating Properties	96.31%	20,697,314	2,251,883	22,949,197	11.14	17.30	11.55
---	---------------	-------------------	------------------	-------------------	--------------	--------------	--------------

Fund I Redevelopment Properties

Sterling Heights Shopping Center (Michigan)	65.13%	281,600	236,804	518,404	4.00	7.82	5.15
Tarrytown Shopping Center (New York)	25.30%	-	236,879	236,879	-	26.10	26.10
Hitchcock Plaza (South Carolina)	55.54%	342,607	524,790	867,397	6.95	6.52	6.69
Pine Log Plaza (South Carolina)	97.43%	69,552	79,698	149,250	3.00	7.26	4.37
Haygood Shopping Center (Virginia)	69.41%	85,200	821,220	906,420	1.65	13.60	8.08

Subtotal - Fund I Redevelopment Properties	62.16%	778,959	1,899,391	2,678,350	4.00	9.94	6.94
---	---------------	----------------	------------------	------------------	-------------	-------------	-------------

Fund I Grand Total	88.41%	\$21,476,273	\$4,151,274	\$25,627,547	\$10.47	\$12.92	\$10.80
---------------------------	---------------	---------------------	--------------------	---------------------	----------------	----------------	----------------

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

(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.

ANNUAL SUPPLEMENTAL DISCLOSURE
December 31, 2004

FUND I
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 Rent (2) GLA(2)	Annualized Base Rent (2)
1	Safeway (3)	13	467,300	\$3,495,932	21.0%	15.6%
2	Kroger (4)	13	595,166	3,798,756	26.7%	17.0%
3	Lowe's	1	140,000	1,925,000	6.3%	8.6%
4	Giant Eagle	2	135,896	1,416,291	6.1%	6.3%
5	Transunion Settlement (5)	1	39,714	884,771	1.8%	4.0%
6	Bed, Bath & Beyond	1	50,977	868,426	2.3%	3.9%
7	Regal Cinema	1	65,641	821,825	2.9%	3.7%
8	Target	1	138,000	800,000	6.2%	3.6%
9	Dick's Sporting Goods	1	50,000	700,000	2.2%	3.1%
10	Michaels	1	24,876	547,272	1.1%	2.4%
Total		35	1,707,570	\$15,258,273	76.7%	68.2%

- (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 230,000 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

ANNUAL SUPPLEMENTAL DISCLOSURE
December 31, 2004

Kroger/Safeway Portfolio

Kroger locations	Safeway locations
Cary, NC	Atlanta, TX
Cincinnati, OH	Batesville, AR
Conroe, TX	Benton, AR
Great Bend, KS	Carthage, TX
Hanrahan, LA	Little Rock, AR
Indianapolis, IN	Longview, WA
Irving, TX	Mustang, OK
Pratt, KS	Roswell, NM
Roanoke, VA	Ruidoso, NM
Shreveport, LA	San Ramon, CA
Wichita, KS (2 stores)	Springerville, AZ
	Tucson, AZ
	Tulsa, OK

General note: As all of these leases are triple-net, Acadia has no property management responsibilities for these locations.

ANNUAL SUPPLEMENTAL DISCLOSURE
December 31, 2004

AKR Fund II Properties - Detail

Fund I's												Annualized Base Rent per Occupied Square Foot		
Ownership	Gross Leasable Area			Occupancy			Annualized Base Rent							
	%Anchors	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total		
Fund II Redevelopment Properties														
400 East Fordham Road	90%	100,703	16,652	117,355	100.00%	100.00%	100.00%	275,000	364,094	639,094	2.73	21.86	5.45	
Pelham Manor Shopping Center (1)	90%	-	412,275	412,275	0.00%	88.91%	88.91%	-	2,303,205	2,303,205	-	6.28	6.28	
Fund II Redevelopment Properties														
		100,703	428,927	529,630	100.00%	89.34%	91.37%	275,000	2,667,299	2,942,299	2.73	6.96	6.08	

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.

(1) The redevelopment plan contemplates the demolition of the current industrial/warehouse buildings and the construction of a retail center.

ANNUAL SUPPLEMENTAL DISCLOSURE
December 31, 2004

Retail Properties - Summary Listing

Shopping Center	Location	Year Constructed(C) Acquired(A)	GLA	Occupancy %	Grocery Anchor Current Lease and Option Expiration	Other Anchor Current Lease and Option Expiration	Property Totals	
							Annualized Base Rent	Annualized Base Rent psf
NEW YORK REGION								
New York								
Soundview Marketplace	Port Washington	1998 (A)	184,516	90%	King Kullen 2007/2022	Clearview Cinema 2010/2030	\$2,660,387	\$15.99
Village Commons Shopping Center	Smithtown	1998 (A)	87,306	100%		Daffy's 2008/2028 Walgreens 2021/--	2,099,980	24.05
Branch Shopping Plaza	Smithtown	1998 (A)	125,676	100%	Waldbaum's (A&P) 2013/2028		2,373,784	18.89
New Loudon Center	Latham	1982 (A)	255,089	100%	Price Chopper 2015/2035	Marshalls 2004/2009 Bon Ton Department Store 2014/2034 Raymor & Flanigan Furniture 2019/2034	1,662,334	6.52
Pacesetter Park Shopping Center	Pomona	1999 (A)	96,646	89%	Stop & Shop (Ahold) 2020/2040		979,293	11.43
New Jersey								
Elmwood Park Shopping Center	Elmwood Park	1998 (A)	149,085	100%	Pathmark 2017/2052	Walgreen's 2022/2062	3,320,579	22.27
Marketplace of Absecon	Absecon	1998 (A)	105,093	94%	Acme 2015/2055	Eckerd Drug 2020/2040	1,533,063	15.55
Berlin Shopping Center	Berlin	1994 (A)	188,688	79%	Acme 2005/2015	Kmart 2009/2049	805,391	5.42
Ledgewood Mall	Ledgewood	1983 (A)	517,632	87%	Wal-mart 2019/2049		4,239,827	9.41
NEW ENGLAND REGION								
Connecticut								
Town Line Plaza	Rocky Hill	1998 (A)	206,178	100%	Stop & Shop 2023/2063	Wal-mart (not owned)	1,561,226	14.34
239 Greenwich Avenue	Greenwich	1998 (A)	16,834	100%		Restoration Hardware 2015/2025 Chico's Fashion 2010/2020 (1)	1,254,282	74.51
Massachusetts								
Methuen Shopping Center	Methuen	1998 (A)	130,238	100%	DeMoulas	Wal-mart		

					Market 2005/2015	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	2,266,710	8.01
Vermont								
The Gateway Shopping Center MIDWEST REGION	Burlington	1999 (A)	101,861	91%	Shaw's 2024/2054		1,699,417	18.23

Illinois								
Hobson West Plaza	Naperville	1998 (A)	99,044	100%	Bobak's Market and Restaurant 2007/2032 (specialty grocery)		1,234,018	12.48
Indiana								
Merrillville Plaza	Merrillville	1998 (A)	235,605	98%	TJ Maxx 2009/2014	JC Penney 2008/2018 OfficeMax 2008/2028	2,552,243	11.09
Michigan								
Bloomfield Town Square	Bloomfield Hills	1998 (A)	222,320	96%	Costco (not owned)	TJ Maxx Marshall's 2009/2014 2011/2026 Home Goods 2010/2025	2,442,675	11.43
Ohio								
Mad River Station	Dayton	1999 (A)	151,063	82%	Babies "R" Us 2010/2020	Office Depot 2005/2010	1,476,275	11.98

(1) Chico's exercised an option to terminate its lease at this location subsequent to year-end. The lease was for 4,571 square feet at \$71 per square foot.

ANNUAL SUPPLEMENTAL DISCLOSURE
December 31, 2004

Retail Properties - Summary Listing

Shopping Center	Location	Year Constructed(C) Acquired(A)	GLA	Occupancy %	Grocery Anchor Current Lease and Option Expiraton	Other Anchor Current Lease and Option Expiraton	Property Totals	
							Annualized Base Rent	Annualized Base Rent psf
Pennsylvania								
Abington Towne Center	Abington	1998 (A)	216,355	99%		TJ Maxx 2010/2020 Target (not owned)	920,340	16.13
Blackman Plaza	Wilkes-Barre	1968 (C)	121,341	92%		Kmart 2009/2049	282,374	2.52
Bradford Towne Centre	Towanda	1993 (C)	256,939	89%	P&C Foods (Penn Traffic) 2014/2024	Kmart 2019/2069	1,557,535	6.79
Greenridge Plaza	Scranton	1986 (C)	194,760	78%	Giant Food (Ahold) 2021/2051		969,527	6.41
Luzerne Street Shopping Center	Scranton	1983 (A)	57,988	27%		Eckerd Drug 2009/2019	120,624	7.67
Mark Plaza	Edwardsville	1968 (C)	214,036	98%	Redner's Markets 2018/2028	Kmart 2009/2054	1,035,972	4.93
Pittston Plaza	Pittston	1994 (C)	79,494	100%	Redner's Market 2018/2028	Eckerd Drugs 2006/2016	613,720	7.72
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 (not owned)	Kmart 2020/2070	1,072,283	6.16
			4,848,426				\$43,701,026	\$10.36

ANNUAL SUPPLEMENTAL DISCLOSURE
December 31, 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)	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	310,644	100%	Waldbaum's (A&P) 2007/2032	Kmart 2012/2037 B. Dalton 2012/2022 Modell's 2009/2019	\$5,888,177	\$19.00
MID-ATLANTIC REGION								
Delaware								
Brandywine Town Center (1) (Fund I)	Wilmington	2003 (A)	619,028	100%			8,907,742	14.39
Market Square Shopping Center (Fund I)	Wilmington	2003 (A)	102,762	100%	Trader Joe's (specialty grocery) 2013/2028	TJ Maxx 2006/2016	2,080,578	20.25
MIDWEST REGION								
Ohio								
Amherst Marketplace (Fund I)	Cleveland	2002 (A)	79,937	100%		Giant Eagle 2021/2041	830,115	10.38
Granville Centre (Fund I)	Columbus	2002 (A)	131,543	45%		California Fitness 2017/2027	669,710	11.28
Sheffield Crossing (Fund I)	Cleveland	2002 (A)	112,534	96%		Giant Eagle 2022/2042	1,145,929	10.56
VARIOUS REGIONS								
Kroger/Safeway Portfolio (Fund I)	various	2003 (A)	1,018,100	100%	25 Kroger and Safeway supermarkets 2009/2049		9,315,123	9.15
JV REDEVELOPMENTS								
Michigan								
Sterling Heights Shopping Center (Fund I)	Detroit	2004 (A)	154,597	65%		Burlington Coat Factory 2024/--	518,404	5.15
New York								
Tarrytown Shopping Center (Fund I)	Westchester	2004 (A)	35,877	25%		Walgreen's Drug (Under construction)	236,879	26.10
400 East Fordham Road (Fund II)	Bronx	2004 (A)	117,355	100%		Sears 2007/--	639,094	5.45
Pelham Manor Shopping Plaza (Fund II)	Westchester /Bronx	2004 (A)	412,275	89%			2,303,205	6.28
South Carolina								
Hitchcock Plaza (Fund I)	Aiken	2004 (A)	233,563	56%	Kroger Supermarket 2007/2032		867,397	6.69
Pine Log Plaza	Aiken	2004 (A)	35,064	97%			149,250	4.37

(Fund I) Virginia

Haygood Shopping Center Virginia 2004 (A) 161,604 69%
Beach -----

Rose's Department Store 906,420 8.08
2009/-- -----

(Fund I)

3,524,883
=====

\$34,458,023 \$10.88
=====

(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.

ANNUAL SUPPLEMENTAL
DISCLOSURE
December 31, 2004

Retail Properties by
Region

Wholly-Owned Properties	Gross Leasable Area			Occupancy			Annualized Base Rent			Annualized Base Rent per Occupied Square Foot		
	Anchor (1)	Shops	Total	Anchor	Shops	Total	Anchor	Shops	Total	Anchor	Shops	Totals
New York Region	304,238	355,825	660,063	100.00%	91.82%	95.59%	\$5,659,523	\$7,028,782	\$12,688,305	\$18.60	\$21.51	\$20.11
New England	895,475	301,997	1,197,472	100.00%	96.24%	99.05%	6,698,569	3,014,265	9,712,834	8.39	10.37	8.92
Midwest	392,214	315,818	708,032	99.62%	87.11%	94.04%	3,225,943	4,479,268	7,705,211	8.26	16.28	11.57
Mid-Atlantic	741,466	286,302	1,027,768	94.36%	74.25%	88.76%	4,540,687	2,957,934	7,498,621	8.38	13.91	9.94
Northeastern Pennsylvania	968,270	286,821	1,255,091	87.26%	81.56%	85.95%	4,107,887	1,988,168	6,096,055	4.86	8.50	5.65
Total Wholly-Owned Properties	3,301,663	1,546,763	4,848,426	94.95%	86.57%	92.28%	\$24,232,609	\$19,468,417	\$43,701,026	\$8.41	\$14.54	\$10.36
Joint Venture Properties												
Operating Properties												
Midwest (2)	236,443	87,571	324,014	76.70%	75.91%	76.48%	\$1,959,074	\$686,680	\$2,645,754	\$10.80	\$10.33	\$10.68
Mid-Atlantic (2,3)	658,078	63,712	721,790	100.00%	100.00%	100.00%	9,423,117	1,565,203	10,988,320	14.32	24.57	15.22
New York Region (4)	200,181	110,463	310,644	100.00%	99.32%	99.76%	2,233,752	3,654,425	5,888,177	11.16	33.31	19.00
Various (Kroger/Safeway Portfolio) (5)	1,018,100	-	1,018,100	100.00%	0.00%	100.00%	9,315,123	-	9,315,123	9.15	-	9.15
Total - Operating Properties	2,112,802	261,746	2,374,548	97.39%	91.65%	96.76%	22,931,066	5,906,308	28,837,374	11.14	24.62	12.55
JV Redevelopment Properties												
Mid West (6)	98,400	56,197	154,597	71.54%	53.90%	65.13%	281,600	236,804	518,404	4.00	7.82	5.15
Mid-Atlantic (6)	237,839	192,392	430,231	52.25%	78.90%	64.17%	497,359	1,425,708	1,923,067	4.00	9.39	6.97
New York Region (7)	116,165	449,342	565,507	86.69%	87.30%	87.18%	275,000	2,904,178	3,179,178	2.73	7.40	6.45
Total - Redevelopment Properties	452,404	697,931	1,150,335	65.29%	82.30%	75.61%	1,053,959	4,566,690	5,620,649	3.57	7.95	6.46
Total Joint Venture Properties	2,565,206	959,677	3,524,883	91.73%	84.85%	89.86%	\$23,985,025	\$10,472,998	\$34,458,023	\$10.19	\$12.86	\$10.88

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 230,000 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) The Company has a 22% interest in Fund I which has a 75% interest in this portfolio.
- (6) The Company has a 22% interest in Fund I which owns 50% of these properties.
- (7) The Company has a 22% interest in Fund I which owns 50% of the Tarrytown Shopping Center and a 20% interest in Fund II which owns 90% of 400 East Fordham Road and Pelham Manor Shopping Plaza.

ANNUAL SUPPLEMENTAL DISCLOSURE
December 31, 2004

Retail Properties by State - Summary

Wholly-Owned Properties	Ownership %	Percent of base rent (1)	Number of properties	Gross Leasable Area			Occupancy			Annualized Base Rent	
				Anchors (2)	Shops	Total	Anchors	Shops	Total	Anchors	Shops
Connecticut	100.0%	5.4%	2	178,799	44,213	223,012	100.00%	100.00%	100.00%	\$2,191,282	\$624,226
Illinois	100.0%	2.4%	1	51,692	47,352	99,044	100.00%	99.67%	99.84%	225,436	1,008,582
Indiana	100.0%	4.9%	1	145,266	90,339	235,605	100.00%	93.85%	97.64%	1,293,962	1,258,281
Massachusetts	100.0%	4.8%	2	287,223	61,292	348,515	100.00%	100.00%	100.00%	1,947,858	575,289
Michigan	100.0%	4.7%	1	126,960	95,360	222,320	98.83%	92.51%	96.12%	977,599	1,465,076
New Jersey	100.0%	19.0%	4	619,460	341,038	960,498	93.25%	78.87%	88.15%	5,674,647	4,224,213
New York	100.0%	18.8%	5	476,005	273,228	749,233	100.00%	89.35%	96.11%	4,575,260	5,200,518
Ohio	100.0%	2.8%	1	68,296	82,767	151,063	100.00%	66.34%	81.56%	728,946	747,329
Pennsylvania	100.0%	13.5%	9	1,152,886	318,560	1,471,446	89.30%	82.87%	87.91%	4,364,387	2,652,008
Rhode Island	100.0%	4.4%	1	121,892	163,937	285,829	100.00%	98.35%	99.05%	935,920	1,330,790
Vermont	100.0%	3.3%	1	73,184	28,677	101,861	100.00%	69.79%	91.49%	1,317,312	382,105
Total - Wholly-Owned Properties		83.9%	28	3,301,663	1,546,763	4,848,426	94.95%	86.57%	92.28%	\$24,232,609	\$19,468,417
Joint Venture Properties											
Operating Properties											
Ohio (4)	22.2%	1.1%	3	236,443	87,571	324,014	76.70%	75.91%	76.48%	\$1,959,074	\$686,680
Delaware (4,5)	22.2%	4.7%	2	658,078	63,712	721,790	100.00%	100.00%	100.00%	9,423,117	1,565,203
New York (6)	49.0%	5.5%	1	200,181	110,463	310,644	100.00%	99.32%	99.76%	2,233,752	3,654,425
Various (Kroger/Safeway Portfolio) (3)	16.5%	3.0%	25	1,018,100	-	1,018,100	100.00%	0.00%	100.00%	9,315,123	-
Total - Operating Properties		14.3%		2,112,802	261,746	2,374,548	97.39%	91.65%	96.76%	22,931,066	5,906,308
JV Redevelopment Properties											
Michigan (7)	11.1%	0.1%	1	98,400	56,197	154,597	71.54%	53.90%	65.13%	281,600	236,804
New York (7)	Various	1.1%	3	116,165	449,342	565,507	86.69%	87.30%	87.18%	275,000	2,904,178
South Carolina (7)	11.1%	0.4%	2	158,959	109,668	268,627	45.60%	83.35%	61.01%	412,159	604,488
Virginia (7)	11.1%	0.2%	1	78,880	82,724	161,604	65.64%	73.00%	69.41%	85,200	821,220
Total- Redevelopment Properties		1.8%		452,404	697,931	1,150,335	65.29%	82.30%	75.61%	1,053,959	4,566,690
Total Joint Venture Properties		16.1%	38	2,565,206	959,677	3,524,883	91.73%	84.85%	89.86%	\$23,985,025	\$10,472,998
		100.0%	66								

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) The Company has a 22% interest in Fund I which has a 75% interest in this portfolio.
- (4) The Company has a 22% interest in Fund I which owns these properties.
- (5) Does not include 230,000 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 the Tarrytown Shopping Center and a 20% interest in Fund II which owns 90% of 400 East Fordham Road and Pelham Manor Shopping Plaza.

ANNUAL SUPPLEMENTAL DISCLOSURE
December 31, 2004

Retail Properties by State - Summary

	Annualized Base Rent per Occupied Square Foot			
	Total	Anchors	Shops	Totals
Wholly-Owned Properties				
Connecticut	\$2,815,508	\$26.89	\$14.12	\$22.40
Illinois	1,234,018	4.36	21.37	12.48
Indiana	2,552,243	8.91	14.84	11.09
Massachusetts	2,523,147	6.78	9.39	7.24
Michigan	2,442,675	7.79	16.61	11.43
New Jersey	9,898,860	9.82	15.70	11.69
New York	9,775,778	9.61	21.30	13.58
Ohio	1,476,275	10.67	13.61	11.98
Pennsylvania	7,016,395	5.01	10.05	6.18
Rhode Island	2,266,710	7.68	8.25	8.01
Vermont	1,699,417	18.00	19.09	18.23
Total - Wholly-Owned Properties	\$43,701,026	\$8.41	\$14.54	\$10.36
Joint Venture Properties				
Operating Properties				
Ohio (4)	\$2,645,754	\$10.80	\$10.33	\$10.68
Delaware (4,5)	10,988,320	14.32	24.57	15.22
New York (6)	5,888,177	11.16	33.31	19.00
Various (Kroger/Safeway Portfolio) (3)	9,315,123	9.15	-	9.15
Total - Operating Properties	28,837,374	11.14	24.62	12.55
JV Redevelopment Properties				
Michigan (7)	518,404	4.00	7.82	5.15
New York (7)	3,179,178	2.73	7.40	6.45
South Carolina (7)	1,016,647	5.69	6.61	6.20
Virginia (7)	906,420	1.65	13.60	8.08
Total-Redevelopment Properties	5,620,649	3.57	7.95	6.46
Total Joint Venture Properties	\$34,458,023	\$10.19	\$12.86	\$10.88

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) The Company has a 22% interest in Fund I which has a 75% interest in this portfolio.
- (4) The Company has a 22% interest in Fund I which owns these properties.
- (5) Does not include 230,000 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 the Tarrytown Shopping Center and a 20% interest in Fund II which owns 90% of 400 East Fordham Road and Pelham Manor Shopping Plaza.

ANNUAL SUPPLEMENTAL
DISCLOSURE
December 31, 2004

Retail Properties -
Detail

	Gross Leasable Area			Occupancy			Annualized Base Rent			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												
Connecticut												
239 Greenwich Avenue(1)	16,834	-	16,834	100.00%	-	100.00%	\$1,254,282	\$-	\$1,254,282	\$74.51	\$-	\$74.51
New Jersey												
Elmwood Park Shopping Center	62,610	86,475	149,085	100.00%	100.00%	100.00%	1,390,460	1,930,119	3,320,579	22.21	22.32	22.27
New York (2)												
Soundview Marketplace Village Commons	73,500	111,016	184,516	100.00%	83.63%	90.15%	1,158,850	1,501,537	2,660,387	15.77	16.17	15.99
Shopping Center Branch Plaza	25,192	62,114	87,306	100.00%	100.00%	100.00%	428,213	1,671,767	2,099,980	17.00	26.91	24.05
Pacesetter Park Shopping Center	74,050	51,626	125,676	100.00%	100.00%	100.00%	1,085,159	1,288,625	2,373,784	14.65	24.96	18.89
Total - New York	224,794	269,350	494,144	100.00%	89.19%	94.11%	3,014,781	5,098,663	8,113,444	13.41	21.22	17.45
Total - New York Region	304,238	355,825	660,063	100.00%	91.82%	95.59%	5,659,523	7,028,782	12,688,305	18.60	21.51	20.11
New England												
Connecticut												
Town Line Plaza(3)	161,965	44,213	206,178	100.00%	100.00%	100.00%	937,000	624,226	1,561,226	14.49	14.12	14.34
Massachusetts												
Methuen Shopping Center	130,238	-	130,238	100.00%	-	100.00%	828,772	-	828,772	6.36	-	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	287,223	61,292	348,515	100.00%	100.00%	100.00%	1,947,858	575,289	2,523,147	6.78	9.39	7.24
New York												
New Loudon Center	251,211	3,878	255,089	100.00%	100.00%	100.00%	1,560,479	101,855	1,662,334	6.21	26.26	6.52
Rhode Island												
Walnut Hill Plaza	121,892	163,937	285,829	100.00%	98.35%	99.05%	935,920	1,330,790	2,266,710	7.68	8.25	8.01
Vermont												
The Gateway Shopping Center	73,184	28,677	101,861	100.00%	69.79%	91.49%	1,317,312	382,105	1,699,417	18.00	19.09	18.23
Total - New England Region	895,475	301,997	1,197,472	100.00%	96.24%	99.05%	6,698,569	3,014,265	9,712,834	8.39	10.37	8.92

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.

(1) 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. Chico's, which occupies 4,541 square feet and pays annual rent of \$324,682, exercised its right to terminate its lease in February of 2005.

- (2) The Company has a property located in the Bronx, NY which is currently under construction which is not included in the above listing.
- (3) 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.

ANNUAL SUPPLEMENTAL
DISCLOSURE
December 31, 2004

Retail Properties -
Detail

	Gross Leasable Area			Occupancy			Annualized Base Rent			Annualized Base Rent per Occupied Square Foot		
	Anchors	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total
WHOLLY-OWNED PROPERTIES (continued):												
Midwest												
Illinois												
Hobson West Plaza	51,692	47,352	99,044	100.00%	99.67%	99.84%	\$225,436	\$1,008,582	\$1,234,018	\$4.36	\$21.37	\$12.48
Indiana												
Merrillville Plaza	145,266	90,339	235,605	100.00%	93.85%	97.64%	1,293,962	1,258,281	2,552,243	8.91	14.84	11.09
Michigan												
Bloomfield Towne Square	126,960	95,360	222,320	98.83%	92.51%	96.12%	977,599	1,465,076	2,442,675	7.79	16.61	11.43
Ohio												
Mad River Station (1)	68,296	82,767	151,063	100.00%	66.34%	81.56%	728,946	747,329	1,476,275	10.67	13.61	11.98
Total - Midwest Region	392,214	315,818	708,032	99.62%	87.11%	94.04%	3,225,943	4,479,268	7,705,211	8.26	16.28	11.57
Mid-Atlantic												
New Jersey												
Marketplace of Absecon	58,031	47,062	105,093	100.00%	86.14%	93.79%	927,574	605,489	1,533,063	15.98	14.94	15.55
Berlin Shopping Center	127,850	60,838	188,688	100.00%	34.04%	78.73%	619,400	185,991	805,391	4.84	8.98	5.42
Ledgewood Mall	370,969	146,663	517,632	88.73%	82.68%	87.02%	2,737,213	1,502,614	4,239,827	8.32	12.39	9.41
Total - New Jersey	556,850	254,563	811,413	92.49%	71.70%	85.97%	4,284,187	2,294,094	6,578,281	8.32	12.57	9.43
Pennsylvania												
Abington Towne Center (2)	184,616	31,739	216,355	100.00%	94.75%	99.23%	256,500	663,840	920,340	9.50	22.07	16.13
Total - Mid-Atlantic Region	741,466	286,302	1,027,768	94.36%	74.25%	88.76%	4,540,687	2,957,934	7,498,621	8.38	13.91	9.94
Northeastern Pennsylvania												
Pennsylvania												
Blackman Plaza	111,956	9,385	121,341	100.00%	-	92.27%	264,374	18,000	282,374	2.36	-	2.52
Bradford Towne Centre	180,919	76,020	256,939	100.00%	63.54%	89.21%	1,102,616	454,919	1,557,535	6.09	9.42	6.79
Greenridge Plaza	104,090	90,670	194,760	59.65%	98.31%	77.65%	279,405	690,122	969,527	4.50	7.74	6.41
Luzerne Street Shopping Center	54,618	3,370	57,988	25.63%	51.51%	27.13%	105,000	15,624	120,624	7.50	9.00	7.67
Mark Plaza	157,595	56,441	214,036	100.00%	92.74%	98.09%	652,095	383,877	1,035,972	4.14	7.33	4.93
Pittston Plaza	67,568	11,926	79,494	100.00%	100.00%	100.00%	496,446	117,274	613,720	7.35	9.83	7.72
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	146,498	29,009	175,507	100.00%	94.74%	99.13%	800,431	271,852	1,072,283	5.46	9.89	6.16
Total - Pennsylvania	968,270	286,821	1,255,091	87.26%	81.56%	85.95%	4,107,887	1,988,168	6,096,055	4.86	8.50	5.65
Total - Northeastern Pennsylvania Region	968,270	286,821	1,255,091	87.26%	81.56%	85.95%	4,107,887	1,988,168	6,096,055	4.86	8.50	5.65
TOTAL WHOLLY-OWNED PROPERTIES	3,301,663	1,546,763	4,848,426	94.95%	86.57%	92.28%	\$24,232,609	\$19,468,417	\$43,701,026	\$8.41	\$14.54	\$10.36

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.

- (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.

(South Carolina) (5)	23,184	11,880	35,064	100.00%	92.42%	97.43%	69,552	79,698	149,250	3.00	7.26	4.37
Haygood Shopping Center (Virginia) (5)	78,880	82,724	161,604	65.64%	73.00%	69.41%	85,200	821,220	906,420	1.65	13.60	8.08

Total - Redevelopment Properties	452,404	697,931	1,150,335	65.29%	82.30%	75.61%	1,053,959	4,566,690	5,620,649	3.57	7.95	6.46

Total - Joint Venture Properties	2,565,206	959,677	3,524,883	91.73%	84.85%	89.86%	\$23,985,025	\$10,472,998	\$34,458,023	\$10.19	\$12.86	\$10.88
=====												

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.

- (1) The Company has a 22% interest in Fund I which owns the property.
- (2) Does not include approximately 230,000 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.
- (6) The Company has a 20% interest in Fund II which owns 90% the property.
- (7) The Company has a 20% interest in Fund II which owns 90% the property. The redevelopment plan contemplates the demolition of the current industrial/warehouse buildings and the construction of a retail center.

ANNUAL SUPPLEMENTAL DISCLOSURE
December 31, 2004

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

New leases	(1)						
Number of new leases commencing		34	9	11	7	7	32
GLA		191,419	47,663	33,749	91,025	18,982	174,798
New base rent		\$12.81	\$19.56	\$18.17	\$6.86	\$14.85	\$10.38
Previous base rent (and percentage rent)		\$11.43	\$17.94	\$12.71	\$6.74	\$15.34	\$8.38
Percentage growth in base rent		12.0%	9.0%	43.0%	1.8%	-3.2%	23.9%
Average cost per square foot		\$20.67	\$5.81	\$21.48	\$31.41	\$5.04	\$5.92
Renewal leases							
Number of renewal leases commencing		59	14	22	10	13	53
GLA		483,308	49,134	199,499	152,273	82,402	410,193
Renewal percentage		81%	70%	98%	71%	76%	81%
New base rent		\$11.72	\$23.36	\$13.45	\$6.28	\$10.66	\$9.20
Expiring base rent (and percentage rent)		\$10.94	\$22.72	\$12.24	\$5.76	\$10.32	\$8.80
Percentage growth in base rent		7.2%	2.8%	9.9%	9.0%	3.3%	4.5%
Average cost per square foot		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total new and renewal Leases							
Number of new and renewal leases commencing		93	23	33	17	20	85
GLA		674,727	96,797	233,248	243,298	101,384	584,991
New base rent		\$12.03	\$21.49	\$14.13	\$6.50	\$11.44	\$9.55
Expiring base rent (and percentage rent)		\$11.08	\$20.37	\$12.31	\$6.13	\$11.26	\$8.67
Percentage growth in base rent	(2)	8.6%	5.5%	14.8%	6.0%	1.6%	10.1%
Average cost per square foot		\$5.86	\$2.86	\$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.

ANNUAL SUPPLEMENTAL
DISCLOSURE
December 31, 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		Joint Ventures (2)		Combined		Percentage of Total Represented by Retail Tenant			Average Gross Occupancy Cost (4)	
			Total GLA	Annualized Base Rent (1)	Total GLA	Annualized Base Rent (1)	Total GLA	Annualized Base Rent (1)	Total Portfolio GLA (3)	Annualized Base Rent (3)	Average Sales (per sq. ft.)		
1	Albertson's	5	252,665	\$3,276,856	-	\$-	252,665	\$3,276,856	4.5%	6.3%			
	-- Shaw's	3	175,801	2,358,192	-	-	175,801	2,358,192	3.1%	4.5%	475	2.8%	
	-- Acme	2	76,864	918,664	-	-	76,864	918,664	1.4%	1.8%	294	5.5%	
2	Sears	7	580,921	2,128,484	67,482	326,963	648,403	2,455,447	11.6%	4.7%			
	-- Kmart	5	520,221	1,870,484	49,355	277,463	569,576	2,147,947	10.2%	4.1%	166	3.7%	
	-- Sears	2	60,700	258,000	18,127	49,500	78,827	307,500	1.4%	0.6%	231	1.8%	
3	T.J. Maxx	10	289,427	2,037,682	6,972	81,261	296,399	2,118,943	5.3%	4.1%			
	-- T.J. Maxx	4	88,200	712,800	6,972	81,261	95,172	794,061	1.7%	1.5%	281	4.3%	
	-- Marshalls	3	102,781	731,494	-	-	102,781	731,494	1.8%	1.4%	178	5.7%	
	-- A.J. Wright's	2	58,800	286,131	-	-	58,800	286,131	1.1%	0.5%	144	5.8%	
	-- Homegoods	1	39,646	307,257	-	-	39,646	307,257	0.7%	0.6%	146	6.8%	
4	Ahold	3	178,807	1,558,964	-	-	178,807	1,558,964	3.2%	3.0%			
	-- Stop and Shop	2	116,717	1,279,559	-	-	116,717	1,279,559	2.1%	2.5%	346	3.6%	
	-- Giant	1	62,090	279,405	-	-	62,090	279,405	1.1%	0.5%	-	-	
5	Wal-Mart	2	210,114	1,515,409	-	-	210,114	1,515,409	3.8%	2.9%	336	3.2%	
6	A&P (Waldbaum's)	2	63,000	920,964	18,722	246,960	81,722	1,167,924	1.5%	2.2%			
	-- Waldbaum's	2	63,000	920,964	18,722	246,960	81,722	1,167,924	1.5%	2.2%	348	5.8%	
7	Brook's Drug	9	91,534	1,136,774	1,253	3,166	92,787	1,139,940	1.7%	2.2%			
	-- Eckerd's	9	91,534	1,136,774	1,253	3,166	92,787	1,139,940	1.7%	2.2%	442	4.6%	
8	Home Depot	2	211,003	1,009,646	-	-	211,003	1,009,646	3.8%	1.9%	-	-	
9	Pathmark	1	47,773	955,460	-	-	47,773	955,460	0.9%	1.8%	-	-	
10	Restoration Hardware	1	12,293	929,600	-	-	12,293	929,600	0.2%	1.8%	249	32.6%	
11	Redner's Supermarket	2	111,739	863,432	-	-	111,739	863,432	2.0%	1.7%	250	4.0%	
12	Kroger (5)	13	-	-	132,259	844,168	132,259	844,168	2.4%	1.6%	-	-	
13	Safeway (6)	13	-	-	103,844	776,874	103,844	776,874	1.9%	1.5%	-	-	
14	Price Chopper Federated Department Stores (Macy's)	2	77,450	764,052	-	-	77,450	764,052	1.4%	1.5%	672	1.9%	
15	Clearview Cinema	1	73,349	610,745	-	-	73,349	610,745	1.3%	1.2%	205	6.2%	
16	JC Penney	2	25,400	596,250	-	-	25,400	596,250	0.5%	1.1%	-	-	
17	Walgreen's	2	72,580	591,747	-	-	72,580	591,747	1.3%	1.1%	182	5.9%	
18	King Kullen	2	23,904	589,088	-	-	23,904	589,088	0.4%	1.1%	342	8.8%	
19	Grocery	1	48,100	562,600	-	-	48,100	562,600	0.9%	1.1%	548	2.7%	
20	Blockbuster	5	21,930	501,197	714	10,817	22,644	512,014	0.4%	1.0%	-	-	
Total			84	2,391,989	\$20,548,950	331,246	\$2,290,209	2,723,235	\$22,839,159	48.7%	43.8%		

(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) Includes Funds I, II and the Crossroads Shopping Center joint ventures. The above amounts represent the Company's pro-rata share of square footage and rent.

(3) Represents total GLA and annualized base rent for the Company's retail properties including its pro-rata share of joint venture properties.

(4) 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.

- (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.

ANNUAL SUPPLEMENTAL DISCLOSURE
December 31, 2004

Anchor Detail

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

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)					

Connecticut					

239 Greenwich Ave., Greenwich					
Chico's Fashion (1)	4,541	1/31/2010	324,682	71.50	(2) 5 Years
Restoration Hardware	12,293	4/30/2015	929,600	75.62	(2) 5 Years
Property total	16,834		1,254,282	74.51	

New Jersey					

Elmwood Park Shopping Center, Elmwood Park					
Walgreens	14,837	5/31/2022	435,000	29.32	(8) 5 Year
Pathmark	47,773	11/30/2017	955,460	20.00	(7) 5 Year
Property total	62,610		1,390,460	22.21	

New York					

Soundview Marketplace, Port Washington					
King Kullen	48,100	9/26/2007	\$562,600	\$11.70	(7) 5 Year
Clearview Cinema	25,400	5/31/2010	596,250	23.47	(4) 5 Year
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
Walgreens	9,067	12/31/2021	154,088	16.99	
Property total	25,192		428,213	17.00	

The Branch Shopping Center, Smithtown					
CVS	11,050	5/31/2005	164,195	14.86	(1) 5 Year
A&P	63,000	11/30/2013	920,964	14.62	(1) 10 Year & (1) 5 Year
Property Total:	74,050		1,085,159	14.65	

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	

Total: New York Region	304,238		5,659,523	18.60	

(1) Chico's exercised its right to terminate its lease in February of 2005.

ANNUAL SUPPLEMENTAL DISCLOSURE
December 31, 2004

Anchor Detail

Property/Tenant Name (Type of Center)	Square Footage	Lease Expiration	Base Rent	Annual Base Rent PSF	Annual Options
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 64,665	- 11/30/2023	\$- 937,000	\$- 14.49	REA Agreement (7) 5 Year
Property total	161,965		937,000	14.49	
Massachusetts					
Methuen Shopping Center, Methuen Demoulas Super Markets Osco Drug (Brook's) Wal*Mart	30,460 10,234 89,544	1/31/2005 12/31/2005 10/23/2011	109,656 92,308 626,808	3.60 9.02 7.00	(2) 5 Year (4) 5 Year (8) 5 Year
Property total	130,238		828,772	6.36	
Crescent Plaza, Brockton Home Depot Shaw's (Albertsons)	106,760 50,225	10/31/2021 12/31/2012	602,126 516,960	5.64 10.29	(7) 5 Year (6) 5 Year
Property total	156,985		1,119,086	7.13	
New York					
New Loudon Center, Latham Bon Ton Marshalls (TJX) Price Chopper A.C. Moore Raymours Furniture Co	65,365 37,212 77,450 21,520 49,664	2/1/2014 1/31/2014 5/31/2015 4/30/2009 4/30/2019	261,460 158,151 764,052 221,226 155,591	4.00 4.25 9.87 10.28 3.13	(4) 5 Year (3) 5 Year (4) 5 Year (1) 5 Year (3) 5 Year
Property total	251,211		1,560,480	6.21	
Rhode Island					
Walnut Hill Plaza, Woonsocket Sears CVS Shaw's (Albertsons)	60,700 8,800 52,392	8/31/2008 1/31/2009 12/31/2013	258,000 154,000 523,920	4.25 17.50 10.00	(5) 5 Year (1) 5 Year (6) 5 Year
Property total	121,892		935,920	7.68	
Vermont					
Gateway Shopping Center Shaw's (Albertsons)	73,184	3/31/2024	1,317,312	18.00	(1) 10 Yr., (3) 5 Yr. & (1) 4 Yr.
Property total	73,184		1,317,312	18.00	
Total : New England	895,475		6,698,570	8.39	
Midwest					
Illinois					
Hobson West Plaza, Naperville Bobak's Market and Restaurant	51,692	11/30/2007	225,436	4.36	(5) 5 Year
Property total	51,692		225,436	4.36	
Indiana					

Merrillville Plaza, Merrillville					
JC Penney	50,000	1/31/2008	495,000	9.90	(2) 5 Year
Officemax	26,157	7/31/2008	222,335	8.50	(4) 5 Year
Pier I	9,143	1/31/2009	128,002	14.00	-
David's Bridal	13,266	11/19/2010	165,825	12.50	(2) 5 Year
Toys R Us	21,500	1/31/2014	87,500	4.07	(5) 5 Year
TJ Maxx (TJX)	25,200	1/31/2009	195,300	7.75	(1) 5 Year
	-----		-----		
Property total	145,266		1,293,962	8.91	
	-----		-----		

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

ANNUAL SUPPLEMENTAL DISCLOSURE
December 31, 2004

Anchor Detail

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

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)					

Michigan					

Bloomfield Town Square, Bloomfield Hills					
HomeGoods (TJX)	39,646	5/31/2010	307,257	7.75 (3)	5 Year
Officemax	21,500	6/30/2010	182,750	8.50 (3)	5 Year
Marshalls (TJX)	28,324	9/30/2011	226,592	8.00 (3)	5 Year
TJ Maxx (TJX)	36,000	1/31/2009	261,000	7.25 (1)	5 Year
Property total	125,470		977,599	7.79	

Ohio					

Mad River Station, Dayton					
Babies 'R' Us	33,147	2/28/2010	243,630	7.35 (2)	5 Year
Pier I	10,111	2/28/2010	197,379	19.52	-
Office Depot	25,038	8/31/2005	287,937	11.50 (1)	5 Year
Property total	68,296		728,946	10.67	

Total: Midwest	390,724		3,225,943	8.26	

Mid-Atlantic					

New Jersey					

Marketplace of Absecon, Absecon					
Eckerd Drug (Brook's)	13,207	8/30/2020	329,310	24.93 (4)	5 Year
Acme Markets (Albertson)	44,824	4/30/2015	598,264	13.35 (8)	5 Year
Property total	58,031		927,574	15.98	

Berlin Shopping Center, Berlin					
Acme Markets (Albertson)	32,040	4/30/2005	320,400	10.00 (2)	5 Year
Kmart	95,810	11/30/2009	299,000	3.12 (4)	5 Year
Property total	127,850		619,400	4.84	

Ledgewood Mall, Ledgewood					
Circuit City	33,294	1/31/2020	466,116	14.00 (4)	5 Year
Barnes & Noble	12,500	1/31/2010	200,000	16.00 (5)	5 Year
Marshalls (TJX)	37,245	1/31/2007	346,751	9.31 (4)	5 Year
The Sports Authority	52,205	5/31/2007	225,000	4.31 (6)	5 Year
Macy's Department Store (Federated) (1)	73,349	1/31/2010	610,745	8.33	(3) 5 Year
Wal*Mart	120,570	3/31/2019	888,601	7.37 (6)	5 Year
Property total	329,163		2,737,213	8.32	

Pennsylvania					

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

Total : Mid-Atlantic	699,660		4,540,687	8.38	

ANNUAL SUPPLEMENTAL DISCLOSURE
December 31, 2004

Anchor Detail

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

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)					

Northeast Pennsylvania					

Blackman Plaza, Wilkes-Barre					
Eckerd Drug (Brook's)	7,000	7/31/2006	59,710	8.53	-
Kmart	104,956	10/31/2009	204,664	1.95 (8)	5 Year
Property total	111,956		264,374	2.36	

Bradford Towne Centre, Towanda					
Kmart					(10) 5
Eckerd Drug (Brook's)	94,841	3/31/2019	474,205	5.00	Year
JC Penney	11,840	1/31/2010	118,400	10.00	-
P & C Foods (Penn Traffic)	22,580	11/30/2009	96,747	4.28 (7)	5 Year
	51,658	9/30/2014	413,264	8.00 (2)	5 Year
Property total	180,919		1,102,616	6.09	

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

Luzerne Street Shopping Center, Scranton					
Eckerd Drug (Brook's)	14,000	4/30/2009	105,000	7.50 (2)	5 Year
Property total	14,000		105,000	7.50	

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

Pittston Plaza, Pittston					
Eckerd Drugs (Brook's)	8,468	6/30/2006	80,446	9.50 (2)	5 Year
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
Property total	104,243		407,520	3.91	

Route 6 Mall, Honesdale					
Eckerd Drugs (Brook's)	11,840	1/31/2011	112,480	9.50 (3)	5 Year
Fashion Bug	15,000	1/31/2006	-	-	-
Kmart					(10) 5
	119,658	4/30/2020	687,950	5.75	Year
Property total	146,498		800,430	5.46	

Total : Northeastern Pennsylvania	844,869		4,107,887	4.86	

Total: Retail Anchor Properties - Wholly Owned
Properties

3,134,966
=====

\$24,232,610 \$8.41
=====

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

ANNUAL SUPPLEMENTAL DISCLOSURE
December 31, 2004

Anchor Detail

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

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 (49% jv)					
Kmart	100,725	1/31/2012	\$566,250	\$5.62	(5) 5 Year
Waldbaum's (A&P)	38,208	12/31/2007	504,000	13.19	(5) 5 Year
B. Dalton (Barnes & Noble)	12,430	5/28/2012	345,927	27.83	(2) 5 Year
Pier 1	8,818	2/28/2007	278,825	31.62	(2) 5 Year
Pay Half	15,000	1/31/2018	345,000	23.00	-
Modell's	25,000	2/28/2009	193,750	7.75	(2) 5 Year
Property total	200,181		2,233,752	11.16	

400 East Fordham Road (Fund II)					
Sears	100,703	7/16/2007	275,000	2.73	-

Total : New York Region					
	300,884		2,508,752	8.34	

Mid-Atlantic Region					

Delaware					

Brandywine Town Center (Fund I)					
Annie Sez (Big M)	13,324	1/31/2007	279,825	21.00	(3) 5 Year
Michaels	24,876	2/28/2011	547,272	22.00	(3) 5 Year
Old Navy (The Gap)	24,631	4/30/2011	541,872	22.00	(1) 5 Year
Petsmart	23,963	6/30/2017	455,297	19.00	(2) 5 Year
Thomasville Furniture	18,893	11/30/2011	467,413	24.74	(2) 5 Year
World Market	20,044	1/31/2015	400,880	20.00	-
Bed, Bath & Beyond	50,977	1/31/2014	868,426	17.04	(3) 5 Year
Dick's Sporting Goods	50,000	5/31/2013	700,000	14.00	(3) 5 Year
Lowe's Home Centers	140,000	8/31/2018	1,925,000	13.75	(6) 5 Year
The Bombay Company	8,965	1/31/2015	215,160	24.00	(2) 5 Year
Regal Cinemas	65,641	6/1/2017	821,825	12.52	(4) 5 Year
Transunion Settlement	39,714	3/31/2013	884,771	22.28	(1) 5 Year
Target					(5) 10
	138,000	1/31/2018	800,000	5.80	Year
Property total	619,028		8,907,741	14.39	

Market Square Shopping Center (Fund I)					
Trader Joe's	7,675	1/31/2013	149,662	19.50	(3) 5 Year
TJ Maxx (TJX)	31,375	1/31/2006	365,712	11.66	(2) 5 Year
Property total	39,050		515,374	13.20	

South Carolina					

Hitchcock Plaza (Fund I)					
Kroger	49,296	2/28/2007	342,607	6.95	-
Property Total	49,296		342,607	6.95	

Pine Log Plaza (Fund I)					
Farmers Furniture	23,184	9/3/2021	69,552	3.00	(1) 5 Year

Virginia					

Haygood Shopping Center (Fund I)					
Eckerd Drugs (Brook's)	11,280	11/30/2009	28,500	2.53	-

Rose's

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

Property Total	51,780		85,200	1.65	

Total : Mid-Atlantic Region	782,338		9,920,474	12.68	

ANNUAL SUPPLEMENTAL DISCLOSURE
December 31, 2004

Anchor Detail

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

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 (continued)					

Midwest Region -----					
Ohio -----					
Amherst Marketplace (Fund I) Giant Eagle	76,737	9/3/2021	795,711	10.37	(4) 5 Year
Granville Centre (Fund I) California Fitness	34,951	1/31/2017	402,085	11.50	(2) 5 Year
Sheffield Crossing (Fund I) Revco Drug Giant Eagle	10,500 59,159	5/31/2012 5/31/2022	140,700 620,580	13.40 10.49	(3) 5 Year (4) 5 Year
Property total	69,659		761,280	10.93	

Michigan -----					
Sterling Heights (Fund I) Burlington Coat Factory	70,400	12/1/2004	281,600	4.00	-
Total: Midwest	251,747		2,240,676	8.90	

Various -----					
Kroger/Safeway (Fund I)	1,018,100	2009	9,315,123	9.15	
Total: Joint Venture Properties	2,353,069		\$23,985,025	\$10.19	
=====					

ANNUAL SUPPLEMENTAL DISCLOSURE
December 31, 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.
Wholly Owned						
2005						
Methuen Shopping Center	Demoulas Supermarket	30,460	1.06%	109,656	0.45%	3.60
Methuen Shopping Center	Osco Drug (Brook's)	10,234	0.36%	92,308	0.38%	9.02
Ledgewood Mall	Barnes & Noble (1)	12,500	0.43%	200,000	0.83%	16.00
Ledgewood Mall	Macy's (Federated)	73,349	2.55%	610,745	2.52%	8.33
Branch Plaza	CVS	11,050	0.38%	164,195	0.68%	14.86
Berlin Shopping Center	Acme Markets	32,040	1.11%	320,400	1.32%	10.00
Mad River Shopping Center	Office Depot	25,038	0.87%	287,937	1.19%	11.50
Total 2005		194,671	6.76%	1,785,241	7.37%	9.17
2006						
Pittston Plaza	Eckerd Drugs (Brook's)	8,468	0.29%	80,446	0.33%	9.50
Route 6 Plaza	Fashion Bug	15,000	0.53%	-	0.00%	-
Blackman Plaza	Eckerd Drugs (Brook's)	7,000	0.24%	59,710	0.25%	8.53
Total 2006		30,468	1.06%	140,156	0.58%	4.60
2007						
Ledgewood Mall	The Sports Authority	52,205	1.82%	225,000	0.93%	4.31
Soundview Marketplace	King Kullen	48,100	1.67%	562,600	2.32%	11.70
Hobson West Plaza	Bobak's	51,692	1.79%	225,436	0.93%	4.36
Total 2007		151,997	5.28%	1,013,036	4.18%	6.66
Total - Next 3 Years		\$377,136	13.10%	\$2,938,433	12.13%	\$7.79
Joint Venture - Crossroads						
2005						
Crossroads Shopping Center	Pay-Half	15,000	7.49%	345,000	15.44%	23.00
2005		-		-		
2007						
Crossroads Shopping Center	Pier 1	8,818	4.41%	278,825	12.48%	31.62
Crossroads Shopping Center	Waldbaum's	38,208	19.08%	504,000	22.57%	13.19
Total 2007		47,026	23.49%	782,825	35.05%	16.65
Total - Next 3 Years		\$62,026	30.98%	\$1,127,825	50.49%	\$18.18
Fund I						
2005						
2005		-		-		
2006						
Market Square Shopping Center	TJ Maxx	31,375	1.53%	365,712	1.70%	11.66
2007						
Brandywine Town Center	Annie Sez (Big M)	13,324	0.65%	279,825	1.30%	21.00
Hitchcock Plaza	Kroger	49,296	2.40%	342,607	1.60%	6.95
Total 2007		62,620	3.05%	622,432	2.90%	9.94
Total - Next 3 Years		\$93,995	4.58%	\$988,144	4.60%	\$10.51

Fund II

		2005	2006	2007	Total	Percentage	Value
		-	-	-	-	-	-
		-	-	-	-	-	-
400 East Fordham Road	Sears	100,703	100.00%	275,000	100.00%	2.73	
	Total - Next 3 Years	\$100,703	100.00%	\$275,000	100.00%	\$2.73	

(1) Tenant has exercised its option to renew subsequent to December 31, 2004

ANNUAL SUPPLEMENTAL DISCLOSURE
December 31, 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						
Anchor Tenant Expirations						
Month to Month	4	116,309	4.04%	\$920,401	3.80%	7.91
2005	4	78,362	2.72%	864,840	3.57%	11.04
2006	3	30,468	1.06%	140,156	0.58%	4.60
2007	4	151,997	5.28%	1,013,036	4.18%	6.66
2008	4	152,982	5.31%	1,249,460	5.16%	8.17
2009	10	442,965	15.37%	1,869,603	7.72%	4.22
2010	9	186,451	6.47%	2,392,673	9.85%	12.83
2011	3	129,708	4.50%	965,880	3.99%	7.45
2012	1	50,225	1.74%	516,960	2.13%	10.29
2013	2	115,392	4.01%	1,444,884	5.96%	12.52
2014	5	212,980	7.40%	1,267,126	5.23%	5.95
2015	4	134,567	4.67%	2,291,916	9.46%	17.03
2017	1	47,773	1.66%	955,460	3.94%	20.00
2018	2	111,739	3.88%	863,432	3.56%	7.73
2019	4	265,075	9.20%	1,518,396	6.27%	5.73
2020	4	218,211	7.58%	1,825,935	7.54%	8.37
2021	3	177,917	6.18%	1,035,619	4.27%	5.82
2022	1	14,837	0.52%	435,000	1.80%	29.32
2023	1	64,665	2.25%	937,000	3.87%	14.49
2024	1	73,184	2.54%	1,317,312	5.44%	18.00
2028	2	104,243	3.62%	407,520	1.68%	3.91
Total Occupied	72	2,880,050	100.00%	\$24,232,609	100.00%	\$8.41
Anchor GLA Owned by Tenants						
Total Vacant		254,916				
		166,697				
Total Square Feet		3,301,663				

ANNUAL SUPPLEMENTAL DISCLOSURE
December 31, 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	27	84,629	6.32%	\$1,274,771	6.55%	\$15.06
2005	38	148,660	11.10%	1,686,367	8.66%	11.34
2006	56	176,947	13.22%	2,543,633	13.07%	14.38
2007	56	227,499	16.98%	3,045,110	15.62%	13.39
2008	54	176,961	13.22%	3,098,677	15.92%	17.51
2009	51	175,901	13.14%	2,629,530	13.51%	14.95
2010	14	63,425	4.74%	592,894	3.05%	9.35
2011	15	65,309	4.88%	1,171,850	6.02%	17.94
2012	8	19,429	1.45%	460,483	2.37%	23.70
2013	13	43,881	3.28%	870,929	4.47%	19.85
2014	18	92,982	6.94%	1,120,253	5.75%	12.05
2015	4	43,194	3.23%	554,700	2.85%	12.84
2019	1	-	0.00%	51,205	0.26%	-
2020	4	17,945	1.34%	326,120	1.68%	18.17
2022	1	2,205	0.16%	41,895	0.22%	19.00
Total Occupied	360	1,338,967	100.00%	\$19,468,417	100.00%	\$14.54
Total Vacant		207,796				
Total Square Feet		1,546,763				

ANNUAL SUPPLEMENTAL DISCLOSURE
December 31, 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						
Total Tenant Expirations						
Month to Month	31	200,938	4.76%	\$2,195,172	5.02%	\$10.92
2005	42	227,022	5.38%	2,551,207	5.84%	11.24
2006	59	207,415	4.92%	2,683,789	6.14%	12.94
2007	60	379,496	8.99%	4,058,146	9.29%	10.69
2008	58	329,943	7.84%	4,348,137	9.96%	13.18
2009	61	618,866	14.67%	4,499,133	10.30%	7.27
2010	23	249,876	5.92%	2,985,567	6.83%	11.95
2011	18	195,017	4.62%	2,137,730	4.89%	10.96
2012	9	69,654	1.65%	977,443	2.24%	14.03
2013	15	159,273	3.78%	2,315,813	5.30%	14.54
2014	23	305,962	7.25%	2,387,379	5.46%	7.80
2015	8	177,761	4.21%	2,846,616	6.51%	16.01
2017	1	47,773	1.13%	955,460	2.19%	20.00
2018	2	111,739	2.65%	863,432	1.98%	7.73
2019	5	265,075	6.28%	1,569,601	3.59%	5.92
2020	8	236,156	5.60%	2,152,055	4.92%	9.11
2021	3	177,917	4.22%	1,035,619	2.37%	5.82
2022	2	17,042	0.40%	476,895	1.09%	27.98
2023	1	64,665	1.53%	937,000	2.14%	14.49
2024	1	73,184	1.73%	1,317,312	3.01%	18.00
2028	2	104,243	2.47%	407,520	0.93%	3.91
Total Occupied	432	4,219,017	100.00%	\$43,701,026	100.00%	\$10.36
Anchor GLA Owned by Tenants						
Total Vacant		374,493				
Total Square Feet		4,848,426				

ANNUAL SUPPLEMENTAL DISCLOSURE
December 31, 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.
Fund I						
Anchor Tenant Expirations						
2006	1	31,375	1.53%	\$365,712	1.70%	11.66
2007	2	62,620	3.05%	622,432	2.90%	9.94
2009	28	1,093,064	53.27%	9,469,875	44.10%	8.66
2011	3	68,400	3.33%	1,556,557	7.25%	22.76
2012	2	21,000	1.02%	275,835	1.28%	13.14
2013	3	97,389	4.75%	1,734,434	8.08%	17.81
2014	2	50,977	2.48%	868,426	4.04%	17.04
2015	2	29,009	1.41%	616,040	2.87%	21.24
2017	3	124,555	6.07%	1,679,208	7.82%	13.48
2018	2	278,000	13.55%	2,725,000	12.69%	9.80
2021	2	66,237	3.23%	660,576	3.08%	9.97
2022	1	59,159	2.88%	620,578	2.89%	10.49
2024	1	70,400	3.43%	281,600	1.31%	4.00
Total Occupied	52	2,052,185	100.00%	\$21,476,273	100.01%	\$10.47
Total Vacant		212,137				
Total Square Feet		2,264,322				

ANNUAL SUPPLEMENTAL DISCLOSURE
December 31, 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.
Fund I						
Shop Tenant Expirations						
Month to Month	22	52,808	16.43%	\$824,723	19.87%	\$15.62
2005	19	67,111	20.88%	649,873	15.65%	9.68
2006	10	38,179	11.88%	628,268	15.13%	16.46
2007	14	29,319	9.12%	467,469	11.26%	15.94
2008	14	42,844	13.33%	523,015	12.60%	12.21
2009	5	10,851	3.38%	112,245	2.70%	10.34
2010	1	2,357	0.73%	28,284	0.68%	12.00
2011	2	3,465	1.08%	61,882	1.49%	17.86
2013	4	20,070	6.25%	274,925	6.62%	13.70
2014	5	44,244	13.77%	488,586	11.77%	11.04
2018	1	6,957	2.16%	50,004	1.20%	7.19
2019	1	3,141	0.98%	42,000	1.01%	13.37
Total Occupied	98	321,346	100.00%	\$4,151,274	100.00%	\$12.92
Total Vacant		98,941				
Total Square Feet		420,287				

ANNUAL SUPPLEMENTAL DISCLOSURE
December 31, 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.
Fund I						
Total Tenant Expirations						
Month to Month	22	52,808	2.22%	\$824,723	3.22%	\$15.62
2005	19	67,111	2.83%	649,873	2.54%	9.68
2006	11	69,554	2.93%	993,980	3.88%	14.29
2007	16	91,939	3.87%	1,089,901	4.25%	11.85
2008	14	42,844	1.81%	523,015	2.04%	12.21
2009	33	1,103,915	46.51%	9,582,120	37.38%	8.68
2010	1	2,357	0.10%	28,284	0.11%	12.00
2011	5	71,865	3.03%	1,618,439	6.32%	22.52
2012	2	21,000	0.88%	275,835	1.08%	13.14
2013	7	117,459	4.95%	2,009,359	7.84%	17.11
2014	7	95,221	4.01%	1,357,012	5.30%	14.25
2015	2	29,009	1.22%	616,040	2.40%	21.24
2017	3	124,555	5.25%	1,679,208	6.55%	13.48
2018	3	284,957	12.01%	2,775,004	10.83%	9.74
2019	1	3,141	0.13%	42,000	0.16%	13.37
2021	2	66,237	2.79%	660,576	2.58%	9.97
2022	1	59,159	2.49%	620,578	2.42%	10.49
2024	1	70,400	2.97%	281,600	1.10%	4.00
Total Occupied	150	2,373,531	100.00%	\$25,627,547	100.00%	\$10.80
Total Vacant		311,078				
Total Square Feet		2,684,609				

ANNUAL SUPPLEMENTAL DISCLOSURE
December 31, 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.
Fund II							
Anchor Tenant Expirations							
	2007	1	100,703	100.00%	\$275,000	100.00%	2.73
Total Occupied		1	100,703	100.00%	\$275,000	100.00%	\$2.73
Total Vacant			-				
Total Square Feet			100,703				
Fund II							
Shop Tenant Expirations							
	Month to Month	5	74,590	19.46%	\$296,640	11.12%	\$3.98
	2005	3	119,814	31.27%	790,678	29.64%	6.60
	2006	2	14,313	3.73%	285,540	10.71%	19.95
	2007	4	150,075	39.16%	1,029,375	38.59%	6.86
	2009	3	17,414	4.54%	158,480	5.94%	9.10
	2010	2	7,012	1.83%	106,586	4.00%	15.20
Total Occupied		19	383,218	100.00%	\$2,667,299	100.00%	\$6.96
Total Vacant			45,709				
Total Square Feet			428,927				
Fund II							
Total Tenant Expirations							
	Month to Month	5	74,590	15.41%	\$296,640	10.09%	\$3.98
	2005	18	119,814	24.76%	790,678	26.87%	6.60
	2006	10	14,313	2.96%	285,540	9.70%	19.95
	2007	14	250,778	51.82%	1,304,375	44.33%	5.20
	2009	32	17,414	3.60%	158,480	5.39%	9.10
	2010	1	7,012	1.45%	106,586	3.62%	15.20
Total Occupied		80	483,921	100.00%	\$2,942,299	100.00%	\$6.08
Total Vacant			45,709				
Total Square Feet			529,630				

ANNUAL SUPPLEMENTAL DISCLOSURE
December 31, 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.
Crossroads (JV Property)						
Anchor Tenant Expirations						
Month to Month	1	15,000	7.49%	\$345,000	15.44%	23.00
2007	2	47,026	23.49%	782,825	35.05%	16.65
2009	1	25,000	12.49%	193,750	8.67%	7.75
2012	2	113,155	56.53%	912,177	40.84%	8.06
Total Occupied	6	200,181	100.00%	\$2,233,752	100.00%	\$11.16
Total Vacant		-				
Total Square Feet		200,181				
Shop Tenant Expirations						
Month to Month	1	5,995	5.46%	\$158,568	4.34%	\$26.45
2005	1	2,210	2.01%	60,996	1.67%	27.60
2006	4	7,240	6.60%	239,416	6.55%	33.07
2007	4	4,912	4.48%	180,230	4.93%	36.69
2008	8	25,465	23.21%	831,972	22.77%	32.67
2009	7	22,318	20.34%	697,408	19.08%	31.25
2011	2	4,070	3.71%	143,212	3.92%	35.19
2012	3	5,250	4.79%	186,390	5.10%	35.50
2014	3	19,191	17.49%	638,835	17.48%	33.29
2017	1	6,600	6.02%	330,000	9.03%	50.00
2022	1	6,462	5.89%	187,398	5.13%	29.00
Total Occupied	35	109,713	100.00%	\$3,654,425	100.00%	\$33.31
Total Vacant		750				
Total Square Feet		110,463				
Crossroads (JV Property)						
Total Tenant Expirations						
Month to month	2	20,995	6.77%	\$503,568	8.55%	23.99
2005	1	2,210	0.71%	60,996	1.04%	27.60
2006	4	7,240	2.34%	239,416	4.07%	33.07
2007	6	51,938	16.76%	963,055	16.36%	18.54
2008	8	25,465	8.22%	831,972	14.13%	32.67
2009	8	47,318	15.27%	891,158	15.13%	18.83
2011	2	4,070	1.31%	143,212	2.43%	35.19
2012	5	118,405	38.21%	1,098,567	18.66%	9.28
2014	3	19,191	6.19%	638,835	10.85%	33.29
2017	1	6,600	2.13%	330,000	5.60%	50.00
2022	1	6,462	2.09%	187,398	3.18%	29.00
Total Occupied	41	309,894	100.00%	\$5,888,177	100.00%	\$19.00
Total Vacant		750				
Total Square Feet		310,644				

ANNUAL SUPPLEMENTAL DISCLOSURE
December 31, 2004

Property Demographics (1)

Property / JV Ownership %	City	Trade Area State(Miles)	Total Base Rent	Total GLA	3-Mile Radius(2)				
					Total Pop.	# Households ("HH")	Median HH Income		
Brandywine Town Center & Mkt Sq./22.22%	Wilmington	DE	3	10,988,320	721,790	40,167	15,437	\$81,275	
Elmwood Park Shopping Ctr.	Elmwood Park	NJ	3	3,320,579	149,085	259,975	86,557	\$51,206	
Abington Towne Center	Abington	PA	3	920,340	216,355	93,360	36,608	\$65,173	
Granville Center / 22.22%	Columbus	OH	3	669,710	131,543	114,683	51,558	\$46,830	
Hobson West Plaza	Naperville	IL	3	1,234,018	99,044	94,003	32,812	\$96,226	
Methuen Shopping Ctr.	Methuen	MA	5	828,772	130,238	91,936	33,202	\$40,495	
Crossroads Shopping Ctr. / 49%	White Plains	NY	3	5,888,177	310,644	104,349	40,090	\$76,635	
The Branch Plaza	Smithtown	NY	3	2,373,784	125,676	67,386	22,781	\$86,500	
Village Commons Shopping Ctr.	Smithtown	NY	3	2,099,980	87,306	67,862	22,859	\$87,048	
Bloomfield Town Square	Bloomfield Hills	MI	5	2,442,675	222,320	62,541	24,356	\$72,545	
Crescent Plaza	Brockton	MA	3	1,694,375	218,277	99,840	35,462	\$45,142	
239 Greenwich Avenue	Greenwich	CT	5	1,254,282	16,834	66,867	25,228	\$94,987	
Soundview Marketplce	Port Washington	NY	3	2,660,387	184,516	46,380	16,462	\$113,631	
Town Line Plaza	Rocky Hill	CT	3	1,561,226	206,178	45,242	19,007	\$74,547	
New Loudon Center	Latham	NY	5	1,662,334	255,089	41,508	16,246	\$55,189	
Pacesetter Park Shopping Ctr.	Pomona	NY	3	979,293	96,646	25,894	8,469	\$88,331	
Mad River Station	Dayton	OH	5	1,476,275	151,063	59,585	26,299	\$56,285	
Greenridge Plaza	Scranton	PA	3	969,527	194,760	88,472	37,357	\$32,243	
Mark Plaza	Edwardsville	PA	5	1,035,972	214,036	89,240	38,696	\$31,389	
Luzerne Street Shopping Ctr.	Scranton	PA	3	120,624	57,988	66,687	27,708	\$30,436	
Blackman Plaza	Wilkes-Barre	PA	5	282,374	121,341	61,029	26,168	\$30,784	
Sheffield Crossing / 22.22%	Sheffield	OH	3	1,145,929	112,534	35,452	14,048	\$45,762	
Amherst Marketplce / 22.22%	Amherst	OH	3	830,115	79,937	52,542	21,012	\$44,259	
Sterling Heights Shopping Center / 11.11%	Sterling Heights	MI	3	518,404	154,597	97,175	35,730	\$67,786	
Tarrytown Shopping Center / 11.11%	Tarrytown	NY	3	236,879	35,877	35,238	13,328	\$68,960	
Hitchcock Plaza / 20%	Aiken	SC	5	867,397	233,563	25,419	10,547	\$60,290	
Pine Log Plaza / 20%	Aiken	SC	5	149,250	35,064	25,419	10,547	\$60,290	
Haygood Shopping Center / 11.11%	Virginia Beach	VA	3	906,420	161,604	95,832	36,598	\$52,790	
400 East Fordham Road / 18.32%	The Bronx	NY	2	639,094	117,355	651,504	223,577	\$33,414	
Pelham Manor Shopping Plaza / 18.32%	Westchester	NY	3	2,303,205	412,275	400,119	149,994	\$47,713	
Walnut Hill Plaza	Woonsocket	RI	5	2,266,710	285,829	59,961	24,256	\$41,751	
Ledgewood Mall	Ledgewood	NJ	5	4,239,827	517,632	34,631	12,915	\$77,309	
Berlin Shopping Ctr.	Berlin	NJ	3	805,391	188,688	31,313	11,105	\$63,424	
Merrillville Plaza	Hobart	IN	5	2,552,243	235,605	18,924	7,566	\$54,952	
The Gateway Shopping Ctr.	So. Burlington	VT	3	1,699,417	101,861	46,105	19,252	\$43,524	
Marketplace of Absecon	Absecon	NJ	3	1,533,063	105,093	30,277	10,476	\$51,028	
Pittston Plaza	Pittston	PA	3	613,720	79,494	40,640	17,537	\$36,785	
Plaza 422	Lebanon	PA	3	444,020	155,026	44,416	18,047	\$36,458	
Route 6 Plaza	Honesdale	PA	5	1,072,283	175,507	7,395	3,155	\$32,818	
Bradford Towne Centre	Towanda	PA	10	1,557,535	256,939	5,506	2,344	\$38,141	
					68,843,926	7,355,209			
							88,356	33,370	\$59,540
							72,673	26,825	\$65,141

ANNUAL SUPPLEMENTAL DISCLOSURE
December 31, 2004

Property Demographics (1)

Property / JV Ownership %	5-Mile Radius				10-Mile Radius				County	MSA	
	Avg. HH Income	Total Pop.	# HH	Median HH Income	Avg. HH Income	Total Pop.	# HH	Median HH Income			
Brandywine Town Center & Mkt Sq./22.22%	\$98,474	116,835	47,059	\$71,475	\$91,032	-	-	\$-	\$-	Bergen	Wilmington-Newark, DE
Elmwood Park Shopping Ctr.	\$61,319	612,593	212,140	\$56,661	\$68,670	-	-	-	-	Bergen	Bergen-Passaic, NJ
Abington Towne Center	\$80,281	306,979	120,242	\$58,804	\$71,480	-	-	-	-	Bucks	Philadelphia, PA
Granville Center / 22.22%	\$54,096	267,818	116,119	\$52,178	\$61,015	-	-	-	-	Franklin	Columbus, OH
Hobson West Plaza	\$111,843	264,472	93,258	\$83,440	\$96,333	-	-	-	-	DuPage	Chicago, IL
Methuen Shopping Ctr.	\$50,182	198,133	73,801	\$46,809	\$56,761	-	-	-	-	Essex	Boston, MA-NH

Crossroads Shopping Ctr. / 49% The Branch Plaza	\$97,520	203,088	74,810	\$91,173	\$122,507	-	-	-	-	Westchester	New York, NY
Village Commons Shopping Ctr.	\$98,961	198,575	64,367	\$78,576	\$90,006	-	-	-	-	Suffolk	Nassau- Suffolk, NY
Bloomfield Town Square	\$99,163	197,398	63,981	\$79,019	\$90,486	-	-	-	-	Suffolk	Suffolk, NY
Crescent Plaza	\$102,892	166,366	63,987	\$77,660	\$106,428	-	-	-	-	Oakland	Detroit, MI
239 Greenwich Avenue	\$52,972	168,024	60,373	\$50,116	\$58,235	-	-	-	-	Plymouth	Boston, MA-NH
Soundview Marketplace	\$147,352	141,499	51,663	\$92,448	\$141,180	-	-	-	-	Fairfield	New Haven- Meriden, CT
Town Line Plaza	\$167,275	143,395	52,155	\$97,968	\$139,340	-	-	-	-	Nassau	Nassau- Suffolk, NY
New Loudon Center	\$64,079	151,760	60,763	\$56,343	\$66,119	-	-	-	-	Hartford	Hartford, CT
Pacesetter Park Shopping Ctr. Mad River Station	\$65,561	152,497	63,018	\$46,569	\$56,589	-	-	-	-	Albany	Albany- Schenectady- Troy, NY
Greenridge Plaza	\$107,734	128,097	37,540	\$71,637	\$88,824	-	-	-	-	Rockland	New York, NY
Mark Plaza	\$67,437	130,304	55,583	\$58,803	\$72,512	-	-	-	-	Montgomery	Dayton- Springfield, OH
Luzerne Street Shopping Ctr.	\$41,495	126,562	53,080	\$34,803	\$44,679	-	-	-	-	Lackawanna	Scranton- Wilkes Barre- Hazelton, PA
Blackman Plaza	\$39,511	124,722	53,562	\$34,002	\$42,614	-	-	-	-	Luzerne	Scranton- Wilkes Barre- Hazelton, PA
Sheffield Crossing / 22.22%	\$39,697	120,838	50,392	\$34,650	\$44,561	-	-	-	-	Lackawanna	Scranton- Wilkes Barre- Hazelton, PA
Amherst Marketplace / 22.22%	\$39,130	116,682	50,274	\$33,089	\$41,383	-	-	-	-	Luzerne	Scranton- Wilkes Barre- Hazelton, PA
Sterling Heights Shopping Center / 11.11%	\$54,608	121,322	47,230	\$45,775	\$54,558	-	-	-	-	Lorain	Cleveland- Lorain- Elyria
Tarrytown Shopping Center / 11.11%	\$53,044	97,181	38,366	\$40,461	\$49,765	-	-	-	-	Lorain	Cleveland- Lorain- Elyria
Hitchcock Plaza / 20%	\$74,409	257,839	101,330	\$64,903	\$73,379	-	-	-	-		Coordinates 42.5803, 83.0298
Pine Log Plaza / 20%	\$98,836	119,686	46,393	\$76,834	\$104,788	-	-	-	-		Coordinates 41.0799, 73.8640
Haygood Shopping Center / 11.11%	\$71,076	45,931	18,554	\$49,878	\$60,184	84,131	33,423	43,742	52,745		Coordinates 33.5156, 81.7311
400 East Fordham Road / 18.32%	\$62,252	217,586	82,889	\$52,974	\$62,426	-	-	-	-		Coordinates 33.5156, 81.7311
Pelham Manor Shopping Plaza / 18.32%	\$37,631	-	-	-	-	-	-	-	-	The Bronx	New York, NY
Walnut Hill Plaza	\$59,780	1,114,822	410,040	\$44,052	\$56,839	-	-	-	-	Westchester	New York, NY
Ledgewood Mall	\$49,362	94,203	37,077	\$48,793	\$57,263	-	-	-	-	Providence	Providence- Fall River, RI
Berlin Shopping Ctr.	\$88,598	105,973	38,609	\$75,159	\$86,345	278,307	100,409	\$84,897	\$99,923	Morris	Newark, NJ
Merrillville Plaza	\$74,188	94,688	34,457	\$60,908	\$70,450	-	-	-	-	Burlington	Philadelphia, PA, NJ
The Gateway Shopping Ctr.	\$62,686	84,180	31,820	\$52,697	\$60,610	344,569	130,349	\$48,747	\$57,323	Lake	Gary, IN
Marketplace of Absecon	\$53,733	68,034	27,816	\$45,474	\$56,025	-	-	-	-	Chittenden	Burlington, VT
Pittston Plaza	\$60,415	68,488	23,943	\$50,386	\$59,385	-	-	-	-	Atlantic	Atlantic City-Cape May, NJ
Plaza 422	\$45,214	72,326	31,010	\$38,049	\$46,790	-	-	-	-	Luzerne	Scranton- Wilkes Barre- Hazelton, PA
Route 6 Plaza	\$43,830	61,325	24,358	\$40,383	\$48,126	-	-	-	-	Lebanon	Harrisburg- Lebanon- Carlisle, PA
Bradford Towne Centre	\$42,657	11,704	4,849	\$33,779	\$43,036	-	-	-	-	Wayne	N/A
	\$46,212	8,813	3,627	\$38,371	\$46,994	17,398	6,799	\$38,245	\$46,336	Bradford	N/A

\$72,000	195,470	73,838	\$57,015	\$70,349	249,771	92,470	\$76,232	\$90,383
\$80,114	174,167	63,847	\$63,340	\$78,865	251,940	92,913	\$66,210	\$78,190

ANNUAL SUPPLEMENTAL DISCLOSURE
December 31, 2004

Residential (Multi-family) Properties

Property	Location	Square Feet	Units	% Occupied December 31, 2004	% Occupied September 30, 2004

Mid-Atlantic					
North Carolina					

Village Apartments	Winston Salem	578,606	600	84%	89%
Mid-West					
Missouri					

Gate House, Holiday House, Tiger Village, Colony Apartments (1)	Columbia	628,891	874	96%	97%

Totals		1,207,497	1,474	91%	94%
=====					

(1) As this property has tenants associated with the University of Missouri, occupancy trends are correlated to semester sessions.