

UNITED STATES
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): April 29, 2008

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 10605
(Address of principal executive offices) (Zip Code)

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

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

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.02. Results of Operations and Financial Condition

On April 29, 2008, Acadia Realty Trust (the "Company") issued a press release announcing its consolidated financial results for the quarter ended March 31, 2008. A copy of this press release is attached to this report on Form 8-K as Exhibit 99.1 and incorporated herein by reference. In addition, on April 29, 2008, the Company made available supplemental information concerning the ownership, operations and portfolio of the Company as of and for the quarter ended March 31, 2008. A copy of this supplemental information is attached to this report on Form 8-K as Exhibit 99.2 and incorporated herein by reference. The information included in this Item 2.02, including the information included in Exhibits 99.1 and 99.2 attached hereto, is intended to be furnished solely pursuant to this Item 2.02, and is not deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or incorporated by reference into any filing under the Securities Act of 1933, as amended ("Securities Act") or the Exchange Act, or otherwise subject to the liabilities of Sections 11 and 12 (a) (2) of the Securities Act.

Item 9.01. Financial Statements, Pro Forma Financial Information and Exhibits

(a) Financial Statements

Not Applicable

(b) Pro Forma Financial Information

Not Applicable

(c) Shell Company Transactions

Not Applicable

(d) Exhibits

Exhibit Number

Description

99.1	Press release of the Company dated April 29, 2008.
99.2	Financial and Operating Reporting Supplement of the Company for the Quarter Ended March 31, 2008.

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: May 1, 2008

By: /s/ Michael Nelsen

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

EXHIBIT INDEX

Exhibit Number

Description

99.1 Press release of the Company dated April 29, 2008.

99.2 Financial and Operating Reporting Supplement of the Company for the Quarter Ended March 31, 2008.

Acadia Realty Trust Reports First Quarter 2008 Operating Results

NEW YORK--(BUSINESS WIRE)--Acadia Realty Trust (NYSE: AKR – “Acadia” or the “Company”), a real estate investment trust (“REIT”), today reported operating results for the quarter ended March 31, 2008. All per share amounts discussed below are on a fully diluted basis.

First Quarter 2008 Highlights**Earnings – 2008 first quarter FFO of \$0.38 and EPS of \$0.23**

- Funds from operations (“FFO”) per share of \$0.38 for the first quarter 2008 compared to \$0.36 for first quarter 2007, as adjusted
- Earnings per share (“EPS”) from continuing operations for first quarter 2008 of \$0.23 compared to \$0.08 for first quarter 2007

Core portfolio – Asset recycling continues to strengthen portfolio

- Same store net operating income increased 7.2% for the first quarter 2008 compared to first quarter 2007
- March 31, 2008 occupancy at 94.1% versus 94.4% at year-end 2007
- Completed sale of remaining residential complex subsequent to the first quarter
- Acquired a single-tenant retail property located in midtown Manhattan, New York

External growth initiatives – Fund III capital deployment on track

- Completed the acquisition and recapitalization of an eleven property self-storage portfolio located throughout New York and New Jersey with strategic partner Storage Post

RCP Venture – Gains from Mervyns asset dispositions

- Recognized income of \$2.2 million after tax in connection with Mervyns sale of 43 assets
-

Balance Sheet – Strong liquidity

- Cash on hand and availability under current facilities totaling \$176 million at March 31, 2008

First Quarter 2008 Operating Results

For the quarter ended March 31, 2008, FFO was \$12.9 million, or \$0.38 per share, compared to \$12.1 million, or \$0.36 per share for the quarter ended March 31, 2007. FFO for 2007, as previously disclosed, was adjusted to include the extraordinary gain from the Company's RCP Venture investments as discussed in Note 4 to the Financial Highlights included herein.

EPS and EPS from continuing operations for the first quarter 2008 were \$0.27 and \$0.23, respectively, compared to \$0.20 and \$0.08 for the first quarter 2007, respectively. Following are the key factors in comparing EPS for the first quarter 2008 with the first quarter 2007:

- The \$0.15 increase in EPS from continuing operations for 2008 resulted primarily from RCP Venture income of \$0.07 and additional transactional fee income earned from the opportunity funds that the Company invests in and manages (the "Funds") of \$0.11. The transactional fees earned from the Funds are eliminated in consolidation, and recognized through a reduction in minority interest expense. These increases were partially offset by \$0.03 of additional general and administrative expense in 2008.
- Income from discontinued operations increased \$0.01.
- Income from extraordinary item for 2007 of \$0.09 was related to the Company's investment in Albertson's through its RCP Venture.

Retail Portfolio Performance – Asset Recycling Continues

During April of 2008, the Company completed the sale of its last remaining residential complex, the Village Apartments, located in Winston-Salem, North Carolina for \$23.3 million.

During April of 2008, Acadia acquired a single-tenant retail property located in midtown Manhattan for \$9.2 million. The 20,000 square foot property is located on 17th Street and 5th Avenue and leased to Barnes & Noble. This addition to Acadia's core portfolio successfully completed a tax deferred exchange in connection with the fourth quarter 2007 sale of a residential complex located in Columbia, Missouri.

For the quarter ended March 31, 2008, same store net operating income ("NOI") increased 7.2% from first quarter 2007. Impacting this result was the effect of certain tenant common area expense reimbursement adjustments reflected in the first quarter 2007 results, as discussed in 2007. Without giving effect to these adjustments, 2008 same store NOI would have increased by 2.1% from first quarter 2007.

Acadia's core portfolio occupancy, including the Company's pro-rata share of its joint venture properties, but excluding the Funds, was 94.1% as of March 31, 2008. This represents a decrease of 30 basis points from 94.4% occupancy at December 31, 2007 and is consistent with March 31, 2007 occupancy of 94.1%.

Acadia's combined portfolio occupancy, including its pro-rata share of its joint venture properties and its Funds, was 93.9% as of March 31, 2008. This represents a decrease of 30 basis points from 94.2% occupancy at December 31, 2007 and is consistent with March 31, 2007 occupancy of 93.9%.

During the first quarter of 2008, Acadia realized an average rent increase of 7.5% in its core portfolio on new and renewal leases totaling 152,000 square feet representing 2.8% of the core portfolio's gross leasable area. Including the effect of the straight-lining of rents, the Company realized average rent increases of 12.6% on new and renewal leases with respect to its core properties.

Strong Balance Sheet - Available Liquidity

Acadia continues to maintain a solid financial position at March 31, 2008 as evidenced by the following:

- Excluding cash and credit facility availability within the Funds, the Company had total liquidity of \$176 million, comprised of \$84 million of cash and \$92 million available under existing lines of credit as of March 31, 2008
- Fixed-charge coverage ratio of 3.6 to 1 for the first quarter 2008
- Debt to total market capitalization of 37%
- Dividend payout ratio of 55% of FFO for the first quarter 2008
- 100% of the Company's core portfolio debt is fixed-rate. Including the Company's pro-rata share of Fund debt, 91% is fixed-rate

External Growth Initiatives – Fund III Continues to Deploy Capital

Fund III - Storage Post Investment

Fund III, a discretionary \$503 million equity opportunity fund, continued its investment program during the first quarter with the acquisition and recapitalization of a self-storage portfolio operated by Acadia's strategic partner, Storage Post.

During February 2008, Acadia, through Fund III, and in conjunction with Storage Post, acquired a portfolio of eleven self-storage properties from Storage Post's existing institutional investors for approximately \$174 million. The portfolio totals approximately 920,000 net rentable square feet, of which ten properties are operating at various stages of stabilization with an overall occupancy of approximately 70% at acquisition. The remaining property is currently under construction. The properties are located throughout New York and New Jersey with significant lease-up potential. The portfolio continues to be operated by Storage Post, which is an equity partner in the investment.

In addition to the newly acquired portfolio, Storage Post is the operating partner at four properties within Acadia's New York Urban/Infill portfolio with self-storage components. The properties, which are being developed together with P/A Associates, are Liberty Avenue, Pelham Manor, Canarsie Plaza and Atlantic Avenue. Liberty Avenue is currently operating while the other three properties are under development.

Following the self-storage acquisition and the fourth quarter 2007 acquisition of properties located in Sheepshead Bay, Brooklyn and Westport, Connecticut, Fund III has deployed approximately \$95 million of capital to date, which is consistent with the planned timing of its capital investment.

RCP Venture – Mervyns Asset Sales

During December 2007 and first quarter 2008, Mervyns completed a sale of 43 Mervyns sites totaling 3.4 million square feet located primarily in the Southwest. The Company's share of the gain from these sales recognized through its investment in Mervyns I and II, totaled \$12.9 million. After allocating the minority interest share of the gain, Acadia recognized \$2.2 million of income, after taxes, during the first quarter of 2008.

Management Team

The Company has appointed Rockie Gajwani to the position of Senior Vice President, Leasing and Development, responsible for overseeing the Company's leasing and redevelopment activities. Mr. Gajwani comes to Acadia from Vornado Realty Trust. Prior to Vornado, he worked with Angelo Gordon & Co and Forest City Ratner.

Outlook - Earnings Guidance for 2008

The Company reaffirms its previously announced 2008 FFO and earnings per share forecast. On a fully diluted basis, the Company forecasts that its 2008 annual FFO will range from \$1.25 to \$1.35 per share. 2008 earnings per share is expected to range from \$0.66 to \$0.76.

Management Comments

"We are quite pleased with our first quarter results, which reflect the strength of our key initiatives," stated Kenneth F. Bernstein, President and CEO of Acadia Realty Trust. "Given the volatility in the marketplace, our solid core portfolio, healthy balance sheet and discretionary equity funds should position us to continue to successfully execute our business plan and capitalize on the opportunities that are beginning to present themselves."

Investor Conference Call

Management will conduct a conference call on Wednesday, April 30, 2008 at 12:00 ET to review the Company's earnings and operating results. The live conference call can be accessed by dialing 1-866-825-1709 (internationally 617-213-8060). The passcode is "Acadia". 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), and the passcode will be 71821385. The phone replay will be available through Wednesday, May 7, 2008.

Acadia Realty Trust, headquartered in White Plains, NY, is a fully integrated, self-managed and self-administered equity REIT focused primarily on the ownership, acquisition, redevelopment and management of retail and mixed-use properties including neighborhood and community shopping centers located in dense urban and suburban markets in major metropolitan areas.

Certain matters in this press release, including statements relating to our future operating results, 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. These forward-looking statements include statements regarding our future earnings, estimates regarding the timing of completion of, and costs relating to, our real estate redevelopment projects. Factors that could cause our forward-looking statements to differ from our future results include, but are not limited to, those discussed under the headings "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Company's most recent annual report on Form 10-K filed with the SEC on February 29, 2008 ("Form 10-K") and other periodic reports filed with the SEC, including risks related to: (i) the Company's reliance on revenues derived from major tenants; (ii) the Company's limited control over joint venture investments; (iii) the Company's partnership structure; (iv) real estate and the geographic concentration of our properties; (v) market interest rates; (vi) leverage; (vii) liability for environmental matters; (viii) the Company's growth strategy; (ix) the Company's status as a REIT (x) uninsured losses and (xi) the loss of key executives. Copies of the Form 10-K and the other periodic reports Acadia files with the SEC are available on the Company's website at www.acadiarealty.com. Any forward-looking statements in this press release speak only as of the date hereof. 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.

ACADIA REALTY TRUST AND SUBSIDIARIES
 Financial Highlights ¹
 For the Quarters ended March 31, 2008 and 2007
 (dollars in thousands, except per share data)

		For the quarters ended	
		2008	2007
	Revenues		
Minimum rents		\$ 17,596	\$ 15,431
Percentage rents		161	96
Expense reimbursements		4,002	2,889
Other property income		288	124
Management fee income		2,029	1,075
Interest income		2,796	2,854
Other		--	165
Total revenues		<u>26,872</u>	<u>22,634</u>
	Operating expenses		
Property operating		4,133	3,546
Real estate taxes		2,544	1,982
General and administrative		6,389	5,448
Depreciation and amortization		6,518	5,634
Total operating expenses		<u>19,584</u>	<u>16,610</u>
Operating income		7,288	6,024
Equity in earnings of unconsolidated affiliates		13,235	130
Interest expense		(6,088)	(5,607)
Minority interest		(5,185)	2,309
Income from continuing operations before income taxes		9,250	2,856
Income taxes		(1,857)	(44)
Income from continuing operations		<u>7,393</u>	<u>2,812</u>

ACADIA REALTY TRUST AND SUBSIDIARIES
 Financial Highlights ¹
For the Quarters ended March 31, 2008 and 2007
(dollars in thousands, except per share data)

	For the quarters ended	
	March 31,	
	2008	2007
Discontinued operations:		
Operating income from discontinued operations	1,377	1,045
Minority interest	(27)	(21)
Income from discontinued operations	<u>1,350</u>	<u>1,024</u>
Net income before extraordinary item	<u>8,743</u>	<u>3,836</u>
Extraordinary item:		
Share of extraordinary gain from investment in unconsolidated affiliate	--	23,690
Minority interest	--	(18,959)
Income taxes	--	(1,848)
Income from extraordinary item	<u>--</u>	<u>2,883</u>
Net income	<u>\$ 8,743</u>	<u>\$ 6,719</u>
	<i>Net income per Common Share – Basic</i>	
Net income per Common Share – Continuing operations	\$ 0.23	\$ 0.09
Net income per Common Share – Discontinued operations	0.04	0.03
Net income per Common Share – Extraordinary item	--	0.09
Net income per Common Share	<u>\$ 0.27</u>	<u>\$ 0.21</u>
Weighted average Common Shares	<u>32,461</u>	<u>32,155</u>
	<i>Net income per Common Share – Diluted ²</i>	
Net income per Common Share – Continuing operations	\$ 0.23	\$ 0.08
Net income per Common Share – Discontinued operations	0.04	0.03
Net income per Common Share – Extraordinary item	--	0.09
Net income per Common Share	<u>\$ 0.27</u>	<u>\$ 0.20</u>
Weighted average Common Shares	<u>32,957</u>	<u>33,040</u>

ACADIA REALTY TRUST AND SUBSIDIARIES
 Financial Highlights ¹
 For the Quarters ended March 31, 2008 and 2007
 (dollars in thousands, except per share data)

RECONCILIATION OF NET INCOME TO FUNDS FROM OPERATIONS AND ADJUSTED FUNDS FROM OPERATIONS ³

	For the quarters ended March 31,	
	2008	2007
Net income	\$ 8,743	\$ 6,719
Depreciation of real estate and amortization of leasing costs (net of minority interests' share)		
Consolidated affiliates	3,566	4,797
Unconsolidated affiliates	500	475
Income attributable to minority interest in Operating Partnership	79	144
Distributions – Preferred OP Units	5	8
Extraordinary item (net of minority interests' share and income taxes)	--	(2,883)
Funds from operations	<u>12,893</u>	<u>9,260</u>
Add back: Extraordinary item, net ⁴	--	2,883
Funds from operations, adjusted for extraordinary item	<u>\$ 12,893</u>	<u>\$ 12,143</u>
	<i>Funds from operations per share – Diluted</i>	
Weighted average Common Shares and OP Units ⁵	33,603	33,682
Funds from operations, adjusted, per share	<u>\$ 0.38</u>	<u>\$ 0.36</u>

ACADIA REALTY TRUST AND SUBSIDIARIES
 Financial Highlights ¹
 For the Quarters ended March 31, 2008 and 2007
 (dollars in thousands)

RECONCILIATION OF OPERATING INCOME TO NET PROPERTY
 OPERATING INCOME ("NOI")³

	For the quarters ended March 31,	
	2008	2007
Operating income	\$ 7,288	\$ 6,024
Add back:		
General and administrative	6,389	5,448
Depreciation and amortization	6,518	5,634
Less:		
Management fee income	(2,029)	(1,075)
Interest income	(2,796)	(2,854)
Straight line rent and other adjustments	468	202
Consolidated NOI	<u>15,838</u>	<u>13,379</u>
Minority interest in NOI	(738)	(435)
Pro-rata share of NOI	<u>\$ 15,100</u>	<u>\$ 12,944</u>

SELECTED BALANCE SHEET INFORMATION

	As of	
	March 31, 2008	December 31, 2007
Cash and cash equivalents	\$ 111,290	\$ 123,343
Rental property, at cost	987,960	794,287
Total assets	1,196,555	999,012
Notes payable	666,030	517,903
Total liabilities	733,946	587,165

Notes:

¹ For additional information and analysis concerning the Company's results of operations, reference is made to the Company's Quarterly Supplemental Disclosure furnished on Form 8-K to the SEC and included on the Company's website at www.acadiarealty.com.

² Reflects the potential dilution that could occur if securities or other contracts to issue Common Shares were exercised or converted into Common Shares. The effect of the conversion of Common OP Units is not reflected in the above table as they are exchangeable for Common Shares on a one-for-one basis. The income allocable to such units is allocated on this same basis and reflected as minority interest in the consolidated financial statements. As such, the assumed conversion of these units would have no net impact on the determination of diluted earnings per share.

³ The Company considers funds from operations ("FFO") as defined by the National Association of Real Estate Investment Trusts ("NAREIT") and net operating income ("NOI") to be appropriate supplemental disclosures of operating performance for an equity REIT due to its widespread acceptance and use within the REIT and analyst communities. FFO and NOI are presented to assist investors in analyzing the performance of the Company. They are helpful as they exclude 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. In addition, NOI excludes interest expense. The Company's method of calculating FFO and NOI 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.

⁴ The extraordinary item represents the Company's share of estimated extraordinary gain related to its investment in Albertson's. The Albertson's entity has recorded an extraordinary gain in connection with the allocation of purchase price to assets acquired. The Company considers this as an investment in an operating business as opposed to real estate. Accordingly, all gains and losses from this investment are included in FFO which management believes provide a more accurate reflection of the operating performance of the Company.

⁵ In addition to the weighted average Common Shares outstanding, basic and diluted FFO also assumes full conversion of a weighted average 645 and 642 OP Units into Common Shares for the quarters ended March 31, 2008 and 2007, respectively. Diluted FFO also includes the assumed conversion of Preferred OP Units into 25 and 179 Common Shares for the quarters ended March 31, 2008 and 2007, respectively and the vesting of 0 and 1 OP Units for the quarters ended March 31, 2008 and 2007, respectively.

CONTACT:

Acadia Realty Trust
Media Relations
Debra Miley, 914-288-8100

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1st Quarter 2008
Reporting Supplement

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Reporting Supplement
March 31, 2008

Table of Contents

	Page		Page
-----	-----	-----	-----
Section I - Overview		Section III - Opportunity Fund Information	
Important Notes	3	Fund I	
Company Information	4	Overview	26
Portfolio Snapshots		Properties	27
Core Portfolio	5	Anchor Detail	28
Combined Portfolios	6	Lease Expirations	29
Market Capitalization	7	Kroger/Safeway Detail	30
Shareholder Information	8	Current Valuation	31
Section II - Financial Information		Fund II	
Operating Statements - Pro-rata Consolidation		Overview	32
Pro-rata Consolidation	9	Properties	33
Fee income	10	Anchor Detail	34
Opportunity Funds	11	Lease Expirations	35
Joint Ventures	13	Fund III	
Current v. Prior Year	14	Overview	36
Same Property Net Operating Income	15	Storage Post Properties	37
Funds from Operations ("FFO"), Adjusted FFO ("AFFO") and Funds Available for Distribution ("FAD")	16	Storage Post Locations	38
2008 Guidance	17	Redevelopment Projects	39
Balance Sheets		RCP Venture	40
Consolidated	18	RCP Venture Investments	41
Pro-rata Consolidation	19	Section IV - Core Portfolio Information	
Debt Analysis		Properties	42
Summary	20	Portfolio by State	44
Detail	21	Top Tenants	45
Maturities	24	Anchor Tenants	46
Selected Financial Ratios	25	Anchor Lease Expirations - Next 4 Years	49
		Lease Expirations	50
		New and Renewal Rent Spreads	52
		Capital Expenditures	53
		Portfolio Demographics	54

Visit www.acadiarealty.com for additional investor and portfolio information

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REALTY TRUST

Reporting Supplement
March 31, 2008

Important Notes

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in this supplemental disclosure may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities and Exchange Act of 1934 and as such may involve known and unknown risks, uncertainties and other factors which may cause the Company's actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements, which are based on certain assumptions and describe the Company's future plans, strategies and expectations are generally identifiable by use of the words "may," "will," "should," "expect," "anticipate," "estimate," "believe," "intend" or "project" or the negative thereof or other variations thereon or comparable terminology. Factors which could have a material adverse effect on the operations and future prospects of the Company include, but are not limited to those set forth under the heading "Risk Factors" in the Company's Annual Report on Form 10-K. These risks and uncertainties should be considered in evaluating any forward-looking statements contained or incorporated by reference herein.

USE OF FUNDS FROM OPERATIONS AS NON-GAAP FINANCIAL MEASURE

The Company considers funds from operations ("FFO") as defined by the National Association of Real Estate Investment Trusts ("NAREIT") to be an appropriate supplemental disclosure of operating performance for an equity REIT due to its widespread acceptance and use within the REIT and analyst communities. FFO is presented to assist investors in analyzing the performance of the Company. It is helpful as it excludes various items included in net income that are not indicative of the operating performance, such as gains (or losses) from sales of property and depreciation and amortization. However, the Company's method of calculating FFO may be different from methods used by other REITs and, accordingly, may not be comparable to such other REITs. FFO does not represent cash generated from operations as defined by generally accepted accounting principles ("GAAP") and is not indicative of cash available to fund all cash needs, including distributions. It should not be considered as an alternative to net income for the purpose of evaluating the Company's performance or to cash flows as a measure of liquidity. Consistent with the NAREIT definition, the Company defines FFO as net income (computed in accordance with GAAP), excluding gains (or losses) from sales of depreciated property, plus depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures. In addition, the Company also discloses FFO as adjusted to include the extraordinary gain from its RCP investment in Albertson's. The Company believes that income or gains derived from its RCP investments, including its investment in Albertson's, are private-equity investments and, as such, should be treated as operating income and therefore FFO. The Company believes that this supplement adjustment more appropriately reflects the results of its operations. The Company also provides two other supplemental disclosures of operating performance, adjusted funds from operations ("AFFO") and funds available for distribution ("FAD"). The Company defines AFFO as FFO adjusted for straight line rent, non-real estate depreciation, amortization of finance costs and costs of management contracts, tenant improvements, leasing commissions and capital expenditures. The Company defines FAD as AFFO adjusted for scheduled debt principal payments.

USE OF EBITDA AND NOI AS NON-GAAP FINANCIAL MEASURES

EBITDA and NOI are a widely used financial measures in many industries, including the REIT industry, and are presented to assist investors and analysts in analyzing the performance of the Company. They are helpful as they 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 computes NOI by taking the difference between Property Revenues and Property Expenses as detailed in this reporting supplement. The Company's method of calculating EBITDA and NOI may be different from methods used by other REITs and, accordingly, may not be comparable to such other REITs. EBITDA and NOI do not represent cash generated from operations as defined by GAAP and are not indicative of cash available to fund all cash needs, including distributions. They 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.

ACADIA
REALTY TRUST

Reporting Supplement
March 31, 2008

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 87 properties totaling approximately 8 million square feet, located in the Northeast, Mid-Atlantic and Midwest United States.

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

Corporate Headquarters	1311 Mamaroneck Avenue Suite 260 White Plains, NY 10605	Investor Relations	Debra Miley Director - Marketing & Communications (914) 288-8148 dmiley@acadiarealty.com
New York Stock Exchange	Symbol AKR	Web Site	www.acadiarealty.com
Analyst Coverage	Banc of America Securities Christine McElroy - (212) 847-5658 christine.m.mcelroy@bofasecurities.com Bank of Montreal Paul Adornato, CFA - (212) 885-4170 paul.adornato@bmo.com Citigroup - Smith Barney Michael Bilerman - (212) 816-1383 michael.bilerman@citi.com Ambika Goel - (212) 816-6981 ambika.goel@citi.com	J.P. Morgan Securities, Inc. Michael W. Mueller, CFA (212) 622-6689 michael.w.mueller@jpmorgan.com Joseph Dazio, CFA - (212) 622-6416 joseph.c.dazio@jpmorgan.com RBC Capital Markets Rich Moore, CFA - (216) 378-7625 rich.moore@rbccm.com Keefe, Bruyette & Woods, Inc. Sheila K. McGrath - (212) 887-7793 smcgrath@kbw.com	

ACADIA
REALTY TRUST

Reporting Supplement
March 31, 2008

Total Market Capitalization

(including pro-rata share of joint venture debt)
(dollars in thousands)

	Percent of Total Equity		Percent of Total Market Capitalization
	-----		-----
Equity Capitalization			

Total Common Shares			
Outstanding	98.0%	\$32,264	
Common Operating Partnership ("OP") Units	2.0%	646	

Combined Common Shares and OP Units		32,910	
Share Price at March 31, 2008		24.15	

Equity Capitalization - Common Shares and OP Units		794,777	
Preferred OP Units (1)	0.0%	605	

Total Equity Capitalization	100.0%	795,382	63.0%
	=====	=====	=====
Debt Capitalization			

Consolidated debt		665,129	
Adjustment to reflect pro- rata share of debt		(197,213)	

Total Debt Capitalization		467,916	37.0%

Total Market Capitalization		\$1,263,298	100.0%
		=====	=====

Weighted Average Outstanding Common Shares and OP Units

	March 31, 2008		March 31, 2007	
	Quarter	Year-to-date	Quarter	Year-to-date
	-----	-----	-----	-----
Weighted average Common Shares - Basic EPS	32,460,501	32,460,501	32,154,677	32,154,677
Dilutive potential Common Shares	496,652	496,652	885,623	885,623
	-----	-----	-----	-----
Weighted average Common Shares - Diluted EPS	32,957,153	32,957,153	33,040,300	33,040,300
OP Units	645,822	645,822	642,272	642,272
Dilutive potential of OP Units	-	-	1,251	1,251
	-----	-----	-----	-----
Weighted average Common Shares/OP Units - Diluted FFO	33,602,975	33,602,975	33,683,823	33,683,823
	=====	=====	=====	=====

(1) Represents 188 Series A Preferred OP Units convertible into 25,067 Common OP units x share price at quarter end.

ACADIA
REALTY TRUST

Reporting Supplement
March 31, 2008

Shareholder and OP Unit Information

(amounts in thousands)

Common Shares (1)

	Common Shares Held	Percent of Out- standing Common Shares
	-----	-----
Wellington Management	3,091	9.6%
ING Bewaar Maatschappij I B.V.	2,915	9.0%
Third Avenue Management	2,582	8.0%
Morgan Stanley	2,418	7.5%
Yale University	2,173	6.7%
Vanguard Group	1,994	6.2%
Barclay's Global Investors	1,880	5.8%
Baron Capital Group	1,810	5.6%
LaSalle Investment Management, Inc.	1,789	5.5%
Heitman Real Estate Securities	1,627	5.0%
	-----	-----
Total of Ten Largest Institutional Shareholders	22,279	69.1%
	=====	=====
Total of all Institutional Shareholders	31,778	98.5%
	=====	=====

Operating Partnership Units

	OP Units Held	Percent of OP Units
	-----	-----
Managment O.P. Unit Holders	338	52.3%
Other O.P. Unit Holders	308	47.7%
	-----	-----
Total O.P. Units	646	100.0%
	=====	=====

(1) Based on most recent Schedule 13F filing

ACADIA
REALTY TRUST

Reporting Supplement
March 31, 2008

Income Statements - Pro-rata Consolidation (1)

Current Quarter and Year-to-Date

(in thousands)

	Year-to-Date						
	Period ended March 31, 2008						
	Core Retail			Residential			
	Wholly Owned	Joint Ventures	Total Core Continuing Operations	Total Core Discontinued Operations (4)	Opportunity Funds	Discontinued Operations	Total
PROPERTY REVENUES							
Minimum rents	\$ 11,308	\$ 1,609	\$ 12,917	\$ 1,304	\$ 3,000	\$ 918	\$ 18,139
Percentage rents	161	25	186	19	-	-	205
Expense reimbursements - CAM	1,864	253	2,117	302	77	-	2,496
Expense reimbursements - Taxes	1,890	241	2,131	155	59	-	2,345
Other property income	93	20	113	28	103	75	319
	15,316	2,148	17,464	1,808	3,239	993	23,504
PROPERTY EXPENSES							
Property operating - CAM	2,159	279	2,438	379	219	-	3,036
Other property operating	405	95	500	280	189	416	1,385
Real estate taxes	2,096	285	2,381	186	161	50	2,778
	4,660	659	5,319	845	569	466	7,199
NET OPERATING INCOME - PROPERTIES (3)	10,656	1,489	12,145	963	2,670	527	16,305
OTHER INCOME (EXPENSE)							
General and administrative	(6,604)	-	(6,604)	-	(108)	-	(6,712)
Equity in earnings of unconsolidated properties	21	-	21	-	2,519	-	2,540
Interest income	2,286	9	2,295	-	169	8	2,472
Fee income (2)	6,798	-	6,798	-	-	-	6,798
Promote income - Fund operations	-	-	-	-	56	-	56
Promote income - Fund capital transactions	-	-	-	-	-	-	-
Promote income - RCP	-	-	-	-	1,168	-	1,168
Promote expense	-	-	-	-	(57)	-	(57)
Property management expense	(32)	-	(32)	-	(2)	(14)	(48)
Straight-line rent income	250	27	277	3	(49)	-	231
Straight-line rents written off	-	(10)	(10)	-	-	-	(10)
FAS 141 rent	(112)	(17)	(129)	-	(27)	-	(156)
Provision for income taxes	(1,843)	-	(1,843)	-	(11)	-	(1,854)
Swap termination income	-	-	-	-	-	-	-
EBIDTA	11,420	1,498	12,918	966	6,328	521	20,733
Depreciation and amortization	(3,576)	(487)	(4,063)	(110)	(1,583)	-	(5,756)
FAS 141 amortization	(255)	-	(255)	-	(19)	-	(274)
Interest expense	(4,264)	(941)	(5,205)	-	(565)	-	(5,770)
Loan defeasance	-	-	-	-	-	-	-
FAS 141 interest	20	-	20	-	-	-	20
Gain (loss) on sale of properties	-	-	-	-	-	-	-
Income before minority interest	3,345	70	3,415	856	4,160	521	8,952
Minority interest - OP	(99)	1	(98)	(17)	(56)	(10)	(181)
Minority interest	92	-	92	-	(120)	-	(28)
NET INCOME	\$ 3,338	\$ 71	\$ 3,409	\$ 839	\$ 3,984	\$ 511	\$ 8,743

Current Quarter

3 months
ended March 31,
2008

Core Retail

Residential

	Wholly Owned	Joint Ventures	Total Core Continuing Operations	Discontinued Operations (4)	Opportunity Funds	Discontinued Operations(4)	Total
PROPERTY REVENUES							
Minimum rents	\$ 11,308	\$ 1,609	\$ 12,917	\$ 1,304	\$ 3,000	\$ 918	\$ 18,139
Percentage rents	161	25	186	19	-	-	205
Expense reimbursements - CAM	1,864	253	2,117	302	77	-	2,496
Expense reimbursements - Taxes	1,890	241	2,131	155	59	-	2,345
Other property income	93	20	113	28	103	75	319
	15,316	2,148	17,464	1,808	3,239	993	23,504
PROPERTY EXPENSES							
Property operating - CAM	2,159	279	2,438	379	219	-	3,036
Other property operating	405	95	500	280	189	416	1,385
Real estate taxes	2,096	285	2,381	186	161	50	2,778
	4,660	659	5,319	845	569	466	7,199
NET OPERATING INCOME - PROPERTIES (3)	10,656	1,489	12,145	963	2,670	527	16,305
OTHER INCOME (EXPENSE)							
General and administrative	(6,604)	-	(6,604)	-	(108)	-	(6,712)
Equity in earnings of unconsolidated properties	21	-	21	-	2,519	-	2,540
Interest income	2,286	9	2,295	-	169	8	2,472
Fee income (2)	6,798	-	6,798	-	-	-	6,798
Promote income - Fund operations	-	-	-	-	56	-	56
Promote income - Fund capital transactions	-	-	-	-	-	-	-
Promote income - RCP	-	-	-	-	1,168	-	1,168
Promote expense	-	-	-	-	(57)	-	(57)
Property management expense	(32)	-	(32)	-	(2)	(14)	(48)
Straight-line rent income	250	27	277	3	(49)	-	231
Straight-line rents written off	-	(10)	(10)	-	-	-	(10)
FAS 141 rent	(112)	(17)	(129)	-	(27)	-	(156)
Provision for income taxes	(1,843)	-	(1,843)	-	(11)	-	(1,854)
Swap termination income	-	-	-	-	-	-	-
EBIDTA	11,420	1,498	12,918	966	6,328	521	20,733
Depreciation and amortization	(3,576)	(487)	(4,063)	(110)	(1,583)	-	(5,756)
FAS 141 amortization	(255)	-	(255)	-	(19)	-	(274)
Interest expense	(4,264)	(941)	(5,205)	-	(565)	-	(5,770)
Loan defeasance	-	-	-	-	-	-	-
FAS 141 interest	20	-	20	-	-	-	20
Gain (loss) on sale of properties	-	-	-	-	-	-	-
Income before minority interest	3,345	70	3,415	856	4,160	521	8,952
Minority interest - OP	(99)	1	(98)	(17)	(56)	(10)	(181)
Minority interest	92	-	92	-	(120)	-	(28)
NET INCOME	\$ 3,338	\$ 71	\$ 3,409	\$ 839	\$ 3,984	\$ 511	\$ 8,743

(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 investments in consolidated and unconsolidated joint ventures are reflected separately for revenues and expenses by calculating it's pro-rata share for each of the above line items. In total, net income agrees with net income as reported in the Company's Form 10Q's and 10K for the corresponding periods. The Company currently invests in Funds I, II & III and Mervyn's which are consolidated with the Company's financial statements. The Company also has a 22.2% interest in the Brandywine Portfolio and a 49% interest in the Crossroads Shopping Center ("Crossroads") which are accounted for as unconsolidated investments in the Company's financial statements.

(2) Details on the following Fee Income page.

(3) Includes majority-owned affiliates of which the minority share of NOI for 239 Greenwich Ave and Boonton Shopping Center aggregated \$241 for the quarter ended March 31, 2008.

(4) Discontinued Operations reflects Ledgewood Mall and one residential property, which were held for sale as of March 31, 2008.

ACADIA
REALTY TRUST

Reporting Supplement
March 31, 2008

Income Statements - Analysis of Management Fee Income

Current Quarter

(in thousands)

	Fund I	Fund II	Fund III	Other	Total

Three months ended March 31, 2008					
Asset and property management fees	\$ -	\$ 975	\$ 1,531	\$ 632	\$3,138
Transactional fees	92	1,029	1,058	1,481	3,660

	92	2,004	2,589	2,113	6,798
Priority distributions (Asset and property management fees)	217	-	-	-	217

Total management fees and priority distributions	\$ 309	\$ 2,004	\$ 2,589	\$ 2,113	\$7,015
	=====				

ACADIA
REALTY TRUST

Reporting Supplement
March 31, 2008

Income Statements -Opportunity Funds (1)

Current Quarter and Year-to-Date

(in thousands)

	Year-to-Date Period ended March 31, 2008							
Fund I	AKR Priority Distribution \$ 217	AKR Promote (4) 20.00%	AKR Pro- rata share 22.22%	AKR Brandywine Promote (4)	Mervyns I	AKR Promote 20.00%	AKR Pro- rata share 22.22%	
PROPERTY REVENUES								
Minimum rents	\$ 2,571	\$ 1,114	\$ 291	\$ 259	\$ 907	\$ -	\$ -	\$ -
Percentage rents	-	-	-	-	-	-	-	-
Expense reimbursements - CAM	62	27	7	6	22	-	-	-
Expense reimbursements - Taxes	65	28	7	7	23	-	-	-
Other property income	93	40	11	9	33	-	-	-
	2,791	1,209	316	281	984	-	-	-
PROPERTY EXPENSES								
Property operating - CAM	131	57	15	13	46	-	-	-
Other property operating	46	20	5	5	16	-	-	-
Real estate taxes	96	42	11	10	34	-	-	-
	273	118	31	28	96	-	-	-
NET OPERATING INCOME - PROPERTIES (5)	2,518	1,091	285	254	888	-	-	-
OTHER INCOME (EXPENSE)								
General and administrative	(24)	(10)	(3)	(2)	(8)	-	-	-
Equity in earnings of unconsolidated properties	17	7	2	2	6	5,958	1,192	1,059
Interest income	98	42	11	10	35	3	-	1
Asset and property management income	-	-	-	-	-	-	-	-
Promote income - Fund Operations	-	-	-	-	-	-	-	-
Promote income - Fund Transactions	-	-	-	-	-	-	-	-
Promote income - RCP	-	-	-	-	-	-	-	-
Promote expense	(57)	-	-	-	(57)	(1,192)	-	-
Asset and property management expense(2)	(2)	(1)	(0)	(0)	(1)	-	-	-
Straight-line rent income	(82)	(36)	(9)	(8)	(29)	-	-	-
Straight-line rents written off	-	-	-	-	-	-	-	-
FAS 141 Rent	(20)	(9)	(2)	(2)	(7)	-	-	-
Provision for income taxes	(12)	(5)	(1)	(1)	(4)	-	-	-
Swap termination income	-	-	-	-	-	-	-	-
EBIDTA	2,436	1,080	283	251	822	4,769	1,192	1,060
Depreciation and amortization (3)	(1,546)	(670)	(175)	(156)	(545)	-	-	-
FAS 141 Amortization	(6)	(3)	(1)	(1)	(2)	-	-	-
Interest expense	(287)	(124)	(33)	(29)	(101)	-	-	-
Loan defeasance	-	-	-	-	-	-	-	-
FAS 141 Interest	-	-	-	-	-	-	-	-
Gain (loss) on sale of properties	-	-	-	-	-	-	-	-
Income before minority interest	597	283	74	66	174	4,769	1,192	1,060
Minority interest - OP	-	(4)	(1)	(1)	(2)	-	(24)	(21)
Minority interest	(153)	(66)	(17)	(15)	(54)	-	-	-
NET INCOME	\$ 444	\$ 213	\$ 56	\$ 49	\$ 117	\$ 4,769	\$1,168	\$1,039

Year-to-Date
Period
ended March 31, 2008

	Fund II	AKR Pro-rata share 20.00%	Mervyns II	AKR Pro-rata share 20.00%	Fund III	AKR Pro-rata share 19.9005%	AKR Promote	Total AKR Pro-rata share	AKR Combined
PROPERTY REVENUES									
Minimum rents	\$ 2,350	\$ 470	\$ -	\$ -	\$ 1,256	\$ 250	\$ 291	\$ 3,000	\$ 3,291
Percentage rents	-	-	-	-	-	-	-	-	-
Expense reimbursements - CAM	106	21	-	-	5	1	7	77	84
Expense reimbursements - Taxes	7	1	-	-	1	-	7	59	66
Other property income	9	2	-	-	93	19	11	103	114
	2,472	494	-	-	1,355	270	316	3,239	3,555
PROPERTY EXPENSES									
Property operating - CAM	505	101	-	-	12	2	15	219	234
Other property operating	385	77	-	-	356	71	5	189	194
Real estate taxes	240	48	-	-	142	28	11	161	172
	1,130	226	-	-	510	101	31	569	600
NET OPERATING INCOME - PROPERTIES (5)	1,342	268	-	-	845	169	285	2,670	2,955
OTHER INCOME (EXPENSE)									
General and administrative	(35)	(7)	-	-	(404)	(80)	(3)	(108)	(111)
Equity in earnings of unconsolidated properties	(147)	(29)	7,368	1,474	-	-	1,194	2,519	3,713
Interest income	77	15	69	14	262	52	11	169	180
Asset and property management income	-	-	-	-	-	-	-	-	-
Promote income - Fund Operations	-	-	-	-	-	-	-	-	-
Promote income - Fund Transactions	-	-	-	-	-	-	-	-	-
Promote income - RCP	-	-	-	-	-	-	-	-	-
Promote expense	-	-	-	-	-	-	-	(57)	(57)
Asset and property management expense(2)	(1,232)	-	-	-	(1,969)	-	(0)	(2)	(2)
Straight-line rent income	108	22	-	-	10	2	(9)	(49)	(58)
Straight-line rents written off	-	-	-	-	-	-	-	-	-
FAS 141 Rent	(65)	(13)	-	-	18	4	(2)	(27)	(29)
Provision for income taxes	(1)	-	-	-	(1)	-	(1)	(11)	(12)
Swap termination income	-	-	-	-	-	-	-	-	-
EBIDTA	47	256	7,437	1,488	(1,239)	147	1,474	5,104	6,578
Depreciation and amortization (3)	(718)	(144)	-	-	(341)	(68)	(175)	(1,583)	(1,758)
FAS 141 Amortization	(69)	(14)	-	-	-	-	(1)	(19)	(20)
Interest expense	(895)	(179)	-	-	(662)	(132)	(33)	(565)	(598)
Loan defeasance	-	-	-	-	-	-	-	-	-
FAS 141 Interest	-	-	-	-	-	-	-	-	-
Gain (loss) on sale of properties	-	-	-	-	-	-	-	-	-
Income before minority interest	(1,635)	(81)	7,437	1,488	(2,242)	(53)	1,266	2,937	4,202
Minority interest - OP	-	1	-	(30)	-	1	(25)	(56)	(81)
Minority interest	83	17	-	-	(3)	(1)	(17)	(120)	(137)
NET INCOME	\$(1,552)	\$(63)	\$7,437	\$1,458	\$(2,245)	\$(53)	\$1,223	\$2,761	\$3,984

(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 investments in consolidated and unconsolidated joint ventures are reflected separately for revenues and expenses by calculating it's pro-rata share for each of the above line items. In total, net income agrees with net income as reported in the Company's Form 10Q's and 10K for the corresponding periods. The Company currently invests in Funds I, II & III and Mervyn's which are consolidated with the Company's financial statements.

(2) Funds I, II & III and the Mervyn's investments pay various fees to the Company. As it is the recipient of such fees, the Company does not recognize its pro-rata share of these expenses.

(3) In addition to its pro-rata share of depreciation, the Company recognizes depreciation on its stepped-up basis in Crossroads.

(4) In connection with the recapitalization of the Brandywine Portfolio in January 2006, the investors received all of their Fund capital and preferred return. Accordingly, the Company is now entitled to a promote distribution on all future Fund I income and distributions. In addition, the Company is entitled to a promote payment of \$7.2 million for the Brandywine transaction to be paid from the investors share of future Fund I earnings.

(5) Includes majority-owned affiliates of which the minority share of NOI for the Kroger/Safeway Portfolio amounts to \$2,780 on an annual basis (\$7,363 x 37.78% x 100%) and \$695 for the first quarter.

Reporting
Supplement
March 31, 2008
Income
Statements
-Opportunity
Funds (1)

Current Quarter
and Year-to-
Date

(in thousands)

Current Quarter
Period
ended March 31, 2008

	Fund I	AKR Priority Distribution \$ 217	AKR Promote (4) 20.00%	AKR Pro- rata share 22.22%	AKR Brandywine Promote (4)	Mervyns I	AKR Promote 20.00%	AKR Pro- rata share 22.22%
PROPERTY REVENUES								
Minimum rents	\$2,571	\$1,114	\$291	\$259	\$907	\$-	\$-	\$-
Percentage rents	-	-	-	-	-	-	-	-
Expense reimbursements - CAM	62	27	7	6	22	-	-	-
Expense reimbursements - Taxes	65	28	7	7	23	-	-	-
Other property income	93	40	11	9	33	-	-	-
	2,791	1,209	316	281	984	-	-	-
PROPERTY EXPENSES								
Property operating - CAM	131	57	15	13	46	-	-	-
Other property operating	46	20	5	5	16	-	-	-
Real estate taxes	96	42	11	10	34	-	-	-
	273	118	31	28	96	-	-	-
NET OPERATING INCOME - PROPERTIES (5)	2,518	1,091	285	254	888	-	-	-
OTHER INCOME (EXPENSE)								
General and administrative	(24)	(10)	(3)	(2)	(8)	-	-	-
Equity in earnings of unconsolidated properties	17	7	2	2	6	5,958	1,192	1,059
Interest income	98	42	11	10	35	3	-	1
Asset and property management income	-	-	-	-	-	-	-	-
Promote income - Fund Operations	-	-	-	-	-	-	-	-
Promote income - Fund Transactions	-	-	-	-	-	-	-	-
Promote income - RCP	-	-	-	-	-	-	-	-
Promote expense	(57)	-	-	-	(57)	(1,192)	-	-
Asset and property management expense(2)	(2)	(1)	(0)	(0)	(1)	-	-	-
Straight-line rent income	(82)	(36)	(9)	(8)	(29)	-	-	-
Straight-line rents written off	-	-	-	-	-	-	-	-
FAS 141 Rent	(20)	(9)	(2)	(2)	(7)	-	-	-
Provision for income taxes	(12)	(5)	(1)	(1)	(4)	-	-	-
Swap termination income	-	-	-	-	-	-	-	-
EBIDTA	2,436	1,080	283	251	822	4,769	1,192	1,060
Depreciation and amortization (3)	(1,546)	(670)	(175)	(156)	(545)	-	-	-
FAS 141 Amortization	(6)	(3)	(1)	(1)	(2)	-	-	-
Interest expense	(287)	(124)	(33)	(29)	(101)	-	-	-
Loan defeasance	-	-	-	-	-	-	-	-
FAS 141 Interest	-	-	-	-	-	-	-	-
Gain (loss) on sale of properties	-	-	-	-	-	-	-	-
Income before minority interest	597	283	74	66	174	4,769	1,192	1,060
Minority interest - OP	-	(4)	(1)	(1)	(2)	-	(24)	(21)
Minority interest	(153)	(66)	(17)	(15)	(54)	-	-	-
NET INCOME	\$444	\$213	\$56	\$49	\$117	\$4,769	\$1,168	\$1,039

	Fund II	Pro-rata share 20.00%	Mervyns II	Pro-rata share 20.00%	Fund III	AKR Pro-rata share 19.9005%	Total AKR Promote	AKR Pro-rata share	AKR Combined
PROPERTY REVENUES									
Minimum rents	\$2,350	\$470	\$-	\$-	\$1,256	\$250	\$291	\$3,000	\$3,291
Percentage rents	-	-	-	-	-	-	-	-	-
Expense reimbursements - CAM	106	21	-	-	5	1	7	77	84
Expense reimbursements - Taxes	7	1	-	-	1	-	7	59	66
Other property income	9	2	-	-	93	19	11	103	114
	2,472	494	-	-	1,355	270	316	3,239	3,555
PROPERTY EXPENSES									
Property operating - CAM	505	101	-	-	12	2	15	219	234
Other property operating	385	77	-	-	356	71	5	189	194
Real estate taxes	240	48	-	-	142	28	11	161	172
	1,130	226	-	-	510	101	31	569	600
NET OPERATING INCOME - PROPERTIES (5)	1,342	268	-	-	845	169	285	2,670	2,955
OTHER INCOME (EXPENSE)									
General and administrative	(35)	(7)	-	-	(404)	(80)	(3)	(108)	(111)
Equity in earnings of unconsolidated properties	(147)	(29)	7,368	1,474	-	-	1,194	2,519	3,713
Interest income	77	15	69	14	262	52	11	169	180
Asset and property management income	-	-	-	-	-	-	-	-	-
Promote income - Fund Operations	-	-	-	-	-	-	-	-	-
Promote income - Fund Transactions	-	-	-	-	-	-	-	-	-
Promote income - RCP	-	-	-	-	-	-	-	-	-
Promote expense	-	-	-	-	-	-	-	(57)	(57)
Asset and property management expense(2)	(1,232)	-	-	-	(1,969)	-	(0)	(2)	(2)
Straight-line rent income	108	22	-	-	10	2	(9)	(49)	(58)
Straight-line rents written off	-	-	-	-	-	-	-	-	-
FAS 141 Rent	(65)	(13)	-	-	18	4	(2)	(27)	(29)
Provision for income taxes	(1)	-	-	-	(1)	-	(1)	(11)	(12)
Swap termination income	-	-	-	-	-	-	-	-	-
EBIDTA	47	256	7,437	1,488	(1,239)	147	1,474	5,104	6,578
Depreciation and amortization (3)	(718)	(144)	-	-	(341)	(68)	(175)	(1,583)	(1,758)
FAS 141 Amortization	(69)	(14)	-	-	-	-	(1)	(19)	(20)
Interest expense	(895)	(179)	-	-	(662)	(132)	(33)	(565)	(598)
Loan defeasance	-	-	-	-	-	-	-	-	-
FAS 141 Interest	-	-	-	-	-	-	-	-	-
Gain (loss) on sale of properties	-	-	-	-	-	-	-	-	-
Income before minority interest	(1,635)	(81)	7,437	1,488	(2,242)	(53)	1,266	2,937	4,202
Minority interest - OP	-	1	-	(30)	-	1	(25)	(56)	(81)
Minority interest	83	17	-	-	(3)	(1)	(17)	(120)	(137)
NET INCOME	\$(1,552)	\$(63)	\$7,437	\$1,458	\$(2,245)	\$(53)	\$1,223	\$2,761	\$3,984

(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 investments in consolidated and unconsolidated joint ventures are reflected separately for revenues and expenses by calculating it's pro-rata share for each of the above line items. In total, net income agrees with net income as reported in the Company's Form 10Q's and 10K for the corresponding periods. The Company currently invests in Funds I, II & III and Mervyn's which are consolidated with the Company's financial statements.

(2) Funds I, II & III and the Mervyn's investments pay various fees to the Company. As it is the recipient of such fees, the Company does not recognize its pro-rata share of these expenses.

(3) In addition to its pro-rata share of depreciation, the Company recognizes depreciation on its stepped-up basis in Crossroads.

(4) In connection with the recapitalization of the Brandywine Portfolio in January 2006, the investors received all of their Fund capital and preferred return. Accordingly, the Company is now entitled to a promote distribution on all future Fund I income and distributions. In addition, the Company is entitled to a promote payment of \$7.2 million for the Brandywine transaction to be paid from the investors share of future Fund I earnings.

(5) Includes majority-owned affiliates of which the minority share of NOI for the Kroger/Safeway Portfolio amounts to \$2,780 on an annual basis (\$7,363 x 37.78% x 100%) and \$695 for the first quarter.

Year-to-Date

Period
Ended March 31,
2008

Joint Ventures - Core Retail

	Brandywine	AKR Pro-rata share 22.22%	Crossroads	AKR Pro-rata share 49.00%	Total AKR Pro-rata share
PROPERTY REVENUES					
Minimum rents	\$4,043	\$898	\$1,448	\$710	\$1,609
Percentage rents	113	25	-	-	25
Expense reimbursements - CAM	657	146	219	107	253
Expense reimbursements - Taxes	248	55	380	186	241
Other property income	55	12	17	8	20
	5,116	1,136	2,064	1,011	2,148
PROPERTY EXPENSES					
Property operating - CAM	764	170	222	109	279
Other property operating	391	87	16	8	95
Real estate taxes	277	62	455	223	285
	1,432	319	693	340	659
NET OPERATING INCOME - PROPERTIES (5)	3,684	817	1,371	671	1,489
OTHER INCOME (EXPENSE)					
General and administrative	-	-	-	-	-
Equity in earnings of unconsolidated properties	-	-	-	-	-
Interest income	23	5	9	4	9
Asset and property management income	-	-	-	-	-
Promote income	-	-	-	-	-
Promote expense	-	-	-	-	-
Asset and property management expense(2)	(255)	-	-	-	-
Straight-line rent income	146	32	(11)	(5)	27
Straight-line rents written off	(44)	(10)	-	-	(10)
FAS 141 Rent	155	34	(105)	(51)	(17)
Provision for income taxes	-	-	-	-	-
Swap termination income	-	-	-	-	-
EBIDTA	3,709	878	1,264	619	1,498
Depreciation and amortization (3)	(1,150)	(256)	(271)	(231)	(487)
FAS 141 Amortization	-	-	-	-	-
Interest expense	(2,519)	(517)	(866)	(424)	(941)
Loan defeasance	-	-	-	-	-
FAS 141 Interest	-	-	-	-	-
Gain (loss) on sale of properties	-	-	-	-	-
Income before minority interest	40	105	127	(36)	70
Minority interest - OP	-	-	-	1	1
Minority interest	-	-	-	-	-
NET INCOME	\$40	\$105	\$127	\$(35)	\$71

Current Quarter

3 months
Ended March 31,
2008

Joint Ventures - Core Retail

	Brandywine JV	AKR Pro-rata share 22.22%	Crossroads	AKR Pro-rata share 49.00%	Total AKR Pro-rata share
PROPERTY REVENUES					
Minimum rents	4,043	\$898	\$1,448	\$710	\$1,609
Percentage rents	113	25	-	-	25
Expense reimbursements - CAM	657	146	219	107	253
Expense reimbursements - Taxes	248	55	380	186	241
Other property income	55	12	17	8	20
	5,116	1,136	2,064	1,011	2,148

PROPERTY EXPENSES					
Property operating - CAM	764	170	222	109	279
Other property operating	391	87	16	8	95
Real estate taxes	277	62	455	223	285
	1,432	319	693	340	659
NET OPERATING INCOME - PROPERTIES (5)					
	3,684	817	1,371	671	1,489
OTHER INCOME (EXPENSE)					
General and administrative	-	-	-	-	-
Equity in earnings of unconsolidated properties	-	-	-	-	-
Interest income	23	5	9	4	9
Asset and property management income	-	-	-	-	-
Promote income	-	-	-	-	-
Promote expense	-	-	-	-	-
Asset and property management expense(2)	(255)	-	-	-	-
Straight-line rent income	146	32	(11)	(5)	27
Straight-line rents written off	(44)	(10)	-	-	(10)
FAS 141 Rent	155	34	(105)	(51)	(17)
Provision for income taxes	-	-	-	-	-
Swap termination income	-	-	-	-	-
EBIDTA					
	3,709	878	1,264	619	1,498
Depreciation and amortization (3)					
FAS 141 Amortization	(1,150)	(256)	(271)	(231)	(487)
Interest expense	(2,519)	(517)	(866)	(424)	(941)
Loan defeasance	-	-	-	-	-
FAS 141 Interest	-	-	-	-	-
Gain (loss) on sale of properties	-	-	-	-	-
Income before minority interest					
	40	105	127	(36)	70
Minority interest - OP					
Minority interest	-	-	-	1	1
NET INCOME					
	\$40	\$105	\$127	\$(35)	\$71

(1) The Company has a 22.2% interest in the Brandywine Portfolio and a 49% interest in the Crossroads Shopping Center ("Crossroads") which are accounted for as unconsolidated investments in the Company's financial statements.

Reporting Supplement
March 31, 2008

Income Statements - Current v. Prior Year (1)

(in thousands)

	Current Quarter					Total
	3 months ended March 31, 2008					
	Core Retail	Core Retail Discontinued Operations	Opportunity Funds	Residential Discontinued Operations		
PROPERTY REVENUES						
Minimum rents	\$ 12,917	\$ 1,304	\$ 3,000	\$ 918	\$	18,139
Percentage rents	186	19	-	-		205
Expense reimbursements - CAM	2,117	302	77	-		2,496
Expense reimbursements - Taxes	2,131	155	59	-		2,345
Other property income	113	28	103	75		319
	17,464	1,808	3,239	993		23,504
PROPERTY EXPENSES						
Property operating - CAM	2,438	379	219	-		3,036
Other property operating	500	280	189	416		1,385
Real estate taxes	2,381	186	161	50		2,778
	5,319	845	569	466		7,199
NET OPERATING INCOME - PROPERTIES	12,145	963	2,670	527		16,305
OTHER INCOME (EXPENSE)						
General and administrative	(6,604)	-	(108)	-		(6,712)
Equity in earnings of Fund I unconsolidated properties	21	-	2,519	-		2,540
Interest income	2,295	-	169	8		2,472
Fee income	6,798	-	-	-		6,798
Promote income - Fund operations	-	-	56	-		56
Promote income - Fund capital transactions	-	-	-	-		-
Promote income - RCP	-	-	1,168	-		1,168
Promote expense	-	-	(57)	-		(57)
Property management expense	(32)	-	(2)	(14)		(48)
Straight-line rent income	277	3	(49)	-		231
Straight-line rents written off	(10)	-	-	-		(10)
FAS 141 Rent	(129)	-	(27)	-		(156)
Abandoned project costs	-	-	-	-		-
Provision for income taxes	(1,843)	-	(11)	-		(1,854)
Other income (expense)	-	-	-	-		-
EBIDTA	12,918	966	6,328	521		20,733
Depreciation and amortization	(4,063)	(110)	(1,583)	-		(5,756)
FAS 141 Amortization	(255)	-	(19)	-		(274)
Interest expense	(5,205)	-	(565)	-		(5,770)
Loan defeasance	-	-	-	-		-
FAS 141 Interest	20	-	-	-		20
Gain (loss) on sale of properties	-	-	-	-		-
Income before minority interest	3,415	856	4,160	521		8,952
Minority interest - OP	(98)	(17)	(56)	(10)		(181)
Minority interest	92	-	(120)	-		(28)
NET INCOME	\$ 3,409	\$ 839	\$ 3,984	\$ 511	\$	8,743

Prior Year Quarter

3 months ended March 31, 2007

	Core Retail	Core Retail Discontinued Operations	Opportunity Funds	Opportunity Funds Discontinued Operations	Residential Discontinued Operations	Total
PROPERTY REVENUES						
Minimum rents	\$ 11,875	\$ 1,077	\$ 2,735	\$ 508	\$ -	\$ 17,983
Percentage rents	128	42	-	-	-	170
Expense reimbursements - CAM	1,517	273	61	59	-	1,910

Expense reimbursements - Taxes	1,899	60	(79)	60	-	-	1,940
Other property income	78	5	5	-	-	135	223
	15,497	1,457	2,722	627	-	1,923	22,226
PROPERTY EXPENSES							
Property operating - CAM	2,354	355	168	38	-	-	2,915
Other property operating	622	12	121	4	-	881	1,640
Real estate taxes	2,016	69	(6)	65	-	82	2,226
	4,992	436	283	107	-	963	6,781
NET OPERATING INCOME - PROPERTIES							
	10,505	1,021	2,439	520	-	960	15,445
OTHER INCOME (EXPENSE)							
General and administrative	(5,439)	-	(84)	-	-	-	(5,523)
Equity in earnings of Fund I unconsolidated properties	-	-	4,727	-	-	-	4,727
Interest income	2,821	-	94	-	-	5	2,920
Fee income	3,035	-	-	-	-	-	3,035
Promote income - Fund operations	-	-	-	-	-	-	-
Promote income - Fund capital transactions	-	-	-	-	-	-	-
Promote income - RCP	-	-	-	-	-	-	-
Promote expense	-	-	-	-	-	-	-
Property management expense	(31)	-	24	(26)	-	(43)	(76)
Straight-line rent income	400	24	253	26	-	-	703
Straight-line rents written off	(85)	-	-	-	-	-	(85)
FAS 141 Rent	13	-	(31)	-	-	-	(18)
Abandoned project costs	-	-	(13)	-	-	-	(13)
Provision for income taxes	(1,878)	-	-	-	-	-	(1,878)
Other income (expense)	165	-	-	-	-	-	165
EBIDTA							
	9,506	1,045	7,409	520	-	922	19,402
Depreciation and amortization	(3,658)	(435)	(1,676)	(88)	-	(380)	(6,237)
FAS 141 Amortization	76	-	(20)	-	-	-	56
Interest expense	(5,028)	(32)	(515)	(227)	-	(295)	(6,097)
Loan defeasance	(426)	-	-	-	-	-	(426)
FAS 141 Interest	20	-	-	15	-	-	35
Gain (loss) on sale of properties	-	-	-	-	-	-	-
Income before minority interest							
	490	578	5,198	220	-	247	6,733
Minority interest - OP	(23)	(12)	(104)	(4)	-	(5)	(148)
Minority interest	232	-	(98)	-	-	-	134
NET INCOME							
	\$ 699	\$ 566	\$ 4,996	\$ 216	\$ -	\$ 242	\$ 6,719

(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 investments in consolidated and unconsolidated joint ventures are reflected separately for revenues and expenses by calculating its pro-rata share for each of the above line items. In total, net income agrees with net income as reported in the Company's Form 10Q's and 10K for the corresponding periods. The Company currently invests in Funds I, II & III and Mervyn's which are consolidated with the Company's financial statements. The Company also has a 22.2% investment in the Brandywine Portfolio and has a 49% JV interest in the Crossroads Shopping Center ("Crossroads") which are accounted for as unconsolidated investments in the Company's financial statements.

Reporting Supplement
March 31, 2008

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

(in thousands)

Notes: Current Quarter Historical Quarter Growth in Same Property NOI - Continuing Operations Favorable (unfavorable)

Reconciliation of total NOI to same property NOI:	3 months ended March 31, 2008	3 months ended March 31, 2007	
NOI - Core Retail properties	\$12,145	\$10,505	
NOI - Opportunity Fund properties	2,670	2,439	
NOI - Residential properties	-	-	
NOI - Discontinued Operations	1,490	2,501	
Adjustment to reflect 2006 increase in Fund I ownership percentage	(2) (1,280)	(1,363)	
Total NOI	15,025	14,082	
NOI - Properties Acquired	(1,110)	(162)	
NOI - Discontinued Operations	(1,490)	(2,501)	
NOI - non recurring transactions	40	192	
	\$12,465	\$11,611	7.4%

Same property NOI by portfolio component and revenues/expenses:

	Core Retail Properties		
Revenues	\$16,393	\$15,376	6.6%
Expenses	5,051	4,791	-5.4%
	11,342	10,585	7.2%
	Opportunity Fund Properties		
Revenues	1,342	1,169	14.8%
Expenses	219	143	-53.1%
	1,123	1,026	9.4%
Total Core Retail and Opportunity Funds NOI	\$12,465	\$11,611	7.4%

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

(2) As a result of the recapitalization of the Brandywine Portfolio which enabled the Fund I investors to receive all of their invested capital and preferred return, the Company is entitled to receive a 20% promote interest. Accordingly, Acadia's effective ownership interest is now 38% [20% + (80% x 22%)]. The Company is entitled to \$7.2 million Promote on future Fund I earnings and currently receives 100% of Fund I income until it has been repaid. Once repaid, the Company's share will return to 38%. 2008 and 2007 NOI from Fund I has been adjusted from 100% down to 38% for comparability.

Reporting Supplement
March 31, 2008

Funds from Operations ("FFO") (1)

	Notes	2008		2007
		Current	Current	Historic
		Year-to-Date	Quarter	Quarter
Funds from operations ("FFO"):		Year ended	3 months ended	3 months ended
		March 31, 2008	March 31, 2008	March 31, 2007
Net Income		\$ 8,743	\$ 8,743	\$ 6,719
Add back:				
Depreciation of real estate and amortization of leasing costs:				
(net of minority interest share)				
Consolidated subsidiaries		3,566	3,566	4,797
Unconsolidated subsidiaries		500	500	475
Income attributable to OP units	(2)	79	79	144
Loss (gain) on sale of properties		-	-	-
Extraordinary item (net of minority interests' share and income taxes)		-	-	(2,883)
Distributions on Preferred OP Units		5	5	8
		FFO		
Extraordinary item (net of minority interests' share and income taxes)	(4)	12,893	12,893	9,260
		-	-	2,883
FFO - adjusted for extraordinary item	(4)	\$ 12,893	\$ 12,893	\$ 12,143
Adjusted Funds from operations ("AFFO"):				
Diluted FFO		\$ 12,893	\$ 12,893	\$ 12,143
Straight line rent, net		231	231	(703)
Non real estate depreciation		227	227	164
Amortization of finance costs		302	302	464
Amortization of cost of management contracts		200	200	173
Tenant improvements		(238)	(238)	(463)
Leasing commissions		(126)	(126)	(72)
Capital expenditures		(44)	(44)	(981)
AFFO		\$ 13,446	\$ 13,446	\$ 10,725
Funds Available for Distribution ("FAD")				
AFFO		\$ 13,446	\$ 13,446	\$ 10,725
Scheduled principal repayments		(711)	(711)	(832)
FAD		\$ 12,735	\$ 12,735	\$ 9,893
Total weighted average shares and OP Units:				
Basic		33,106	33,106	32,797
Diluted		33,603	33,603	33,682
FFO per share - Basic	(3)	\$ 0.39	\$ 0.39	\$ 0.37
FFO per share - Diluted	(3)	\$ 0.38	\$ 0.38	\$ 0.36
AFFO per share - Basic	(3)	\$ 0.41	\$ 0.41	\$ 0.33
AFFO per share - Diluted	(3)	\$ 0.40	\$ 0.40	\$ 0.32
FAD per share - Basic	(3)	\$ 0.38	\$ 0.38	\$ 0.30
FAD per share - Diluted	(3)	\$ 0.38	\$ 0.38	\$ 0.29

(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) The extraordinary item represents the Company's share of estimated extraordinary gain related to its investment in Albertson's. The Albertson's entity has recorded an extraordinary gain in connection with the allocation of purchase price to assets acquired. The Company considers this as an investment in an operating business as opposed to real estate. Accordingly, all gains and losses from this investment are included in FFO.

Reporting Supplement
March 31, 2008

2008 Guidance - Highlights

(in millions except per share amounts, all per share amounts are fully diluted)

Overall: -----		2007 Actual -----
Full year Funds from Operatons ("FFO") per share	\$1.25 to \$1.35 =====	\$1.30 =====
Earnings per Share ("EPS")	\$0.66 to \$0.76 =====	\$0.82 =====
FFO Components: -----		
Core and pro-rata share of opportunity Fund ("Fund") portfolio income	\$41.8 to \$42.6 =====	\$41.8 =====
Asset and property management fee income (net of taxes)	\$10.1 =====	\$9.2 =====
Transactional fee/Promote/RCP income (net of taxes):		
-- Transactional fees	\$14.5 to \$15.5	\$8.1
-- Promote/RCP income	\$3.0 to \$4.0 -----	\$9.8 -----
Total transactional fee and promote/RCP income (net)	\$17.5 to \$19.5 =====	\$17.9 =====
General and administrative expense	\$26.0 to \$27.0 =====	\$24.9 =====
Highlights for the Quarter ended March 31, 2008:		
Promote/RCP income	\$2.3	(\$2.2 is from Mervyns investment)

Reporting Supplement
March 31, 2008

Consolidated Balance Sheets

(in thousands)

	March 31, 2008	December 31, 2007
	-----	-----
ASSETS		
Real estate		
Land	\$ 281,070	\$ 231,502
Buildings and improvements	605,859	485,177
Construction in progress	101,031	77,608
	-----	-----
	987,960	794,287
Less: accumulated depreciation	(125,852)	(122,044)
	-----	-----
Net real estate	862,108	672,243
Cash and cash equivalents		
Cash in escrow	111,290	123,343
Investments in and advances to unconsolidated affiliates	7,412	6,637
Rents receivable, net of \$1,331 and \$1,304 allowance, respectively	58,960	40,613
Straight-line rents receivable, net of \$910 allowance	5,327	4,629
Notes Receivable	7,074	7,306
Deferred charges, net	57,698	61,703
Prepaid expenses and other assets, net	21,432	18,879
Acquired lease intangibles, net	19,019	16,510
Net assets of discontinued operations	15,309	16,103
	-----	-----
	30,926	31,046
	-----	-----
	\$ 1,196,555	\$ 999,012
	=====	=====
LIABILITIES AND SHAREHOLDERS' EQUITY		
Mortgage notes payable		
Acquired lease intangibles, net	\$ 666,030	\$ 517,903
Accounts payable and accrued expenses	5,366	5,651
Dividends and distributions payable	15,752	14,833
Share of losses in excess of investment in unconsolidated affiliates	7,031	14,420
Other liabilities	20,081	20,007
Net liabilities of discontinued operations	19,261	13,564
	-----	-----
	425	787
	-----	-----
Total liabilities	733,946	587,165
Minority interest in Operating Partnership		
Minority interests in partially owned affiliates	4,599	4,595
	-----	-----
	216,961	166,516
	-----	-----
Total minority interests	221,560	171,111
Shareholders' equity:		
Common shares	32	32
Additional paid-in capital	227,136	227,890
Accumulated other comprehensive loss	(1,779)	(953)
Retained earnings	15,660	13,767
	-----	-----
Total shareholders' equity	241,049	240,736
	-----	-----
	\$ 1,196,555	\$ 999,012
	=====	=====

QUARTERLY SUPPLEMENTAL DISCLOSURE
March 31, 2008
Pro-rata Consolidated Balance Sheet

(in thousands)

	Consolidated Balance Sheet As Reported (1)	Minority Interest in Consolidated Subsidiaries	Company's Interest in Unconsolidated Subsidiaries	Pro-Rata Consolidated Balance Sheet (2)
ASSETS				
Real estate				
Land	\$ 281,070	\$ (151,383)	\$ 7,353	\$ 137,040
Buildings and improvements	605,859	(216,397)	52,151	441,613
Construction in progress	101,031	(84,951)	596	16,676
	987,960	(452,731)	60,100	595,329
Less: accumulated depreciation	(125,852)	24,455	(7,338)	(108,735)
Net real estate	862,108	(428,276)	52,762	486,594
Cash and cash equivalents	111,290	(20,594)	1,237	91,933
Cash in escrow	7,412	(2,633)	820	5,599
Investments in and advances to unconsolidated affiliates	58,960	(40,404)	(9,089)	9,467
Rents receivable, net	5,327	(983)	245	4,589
Straight-line rents receivable, net	7,074	532	1,391	8,997
Intercompany	-	-	-	-
Notes Receivable	57,698	(2,957)	-	54,741
Deferred charges, net	21,432	(10,467)	8,250	19,215
Prepaid expenses and other assets	19,019	13,377	341	32,737
Acquired lease intangibles	15,309	(3,531)	6	11,784
Assets of discontinued operations	30,926	-	-	30,926
Total Assets	\$ 1,196,555	\$ (495,936)	\$ 55,963	\$ 756,582
LIABILITIES AND SHAREHOLDERS' EQUITY				
Mortgage notes payable	\$ 665,129	(270,238)	73,025	\$ 467,916
Valuation of debt at acquisition, net of amortization	901	(66)	1,379	2,214
Acquired lease intangibles	5,366	-	-	5,366
Accounts payable and accrued expenses	15,752	(2,413)	700	14,039
Dividends and distributions payable	7,031	-	-	7,031
Due to related parties	-	-	-	-
Share of losses in excess of inv. in unconsolidated affiliates	20,081	-	(20,081)	-
Interest rate swap payable	-	-	-	-
Other liabilities	19,261	(7,916)	940	12,285
Liabilities of discontinued operations	425	-	-	425
Total liabilities	733,946	(280,633)	55,963	509,276
Minority interest in Operating Partnership	4,599	-	-	4,599
Minority interests in partially owned affiliates	216,961	(215,303)	-	1,658
Total minority interests	221,560	(215,303)	-	6,257
Shareholders' equity:				
Common shares	32	-	-	32
Additional paid-in capital	227,136	-	-	227,136
Accumulated other comprehensive income	(1,779)	-	-	(1,779)
Deficit	15,660	-	-	15,660
Total shareholders' equity	241,049	-	-	241,049
Total Liabilities and Shareholders' Equity	\$ 1,196,555	\$ (495,936)	\$ 55,963	\$ 756,582

Notes

(1) The interim consolidated balance sheet is unaudited, although it reflect all adjustments, which in the opinion of management, are necessary for the fair presentation of the consolidated balance sheet for the interim period.

(2) The Company currently invests in Funds I, II & III and Mervyns I & II which are consolidated with the Company's financial statements. To provide investors with supplemental information, the Company's investments in these joint ventures are reflected above on a pro-rata basis by calculating it's ownership percentage for each of the above asset and liability line items. Similiarly, the above presentation also includes the Company's share of assets and liabilities for unconsolidated investments which are accounted for under the equity method of accounting pursuant to GAAP.

Portfolio Debt - Consolidated Summary
Reconciliation from Pro-Rata Share of Debt to GAAP Debt
(amounts in thousands)

Acadia Pro-Rata Share of Debt							
Mortgage Notes Payable	Core Portfolio		Opportunity Funds		Total		Fixed
	Principal Balance	Interest Rate	Principal Balance	Interest Rate	Principal Balance	Interest Rate	vs Variable
Fixed-Rate Debt (1)	\$ 395,113	5.1%	\$ 32,400	5.9%	\$ 427,513	5.2%	91%
Variable-Rate Debt (1)	1,240	4.0%	39,163	4.0%	40,403	3.9%	9%
Total	\$ 396,353	5.1%	\$ 71,563	4.8%	\$ 467,916	5.1%	100%

Reconciliation to Consolidated Debt as Reported			
Mortgage Notes Payable	Add: Minority Interest Share of Consolidated Debt (3)	Less: Pro-rata Share of Unconsolidated Debt (4)	Acadia Consolidated Debt As Reported
Fixed-Rate Debt (1)	\$ 133,994	\$ (68,191)	\$ 493,316
Variable-Rate Debt (1)	136,244	(4,834)	171,813
Total	\$ 270,238	\$ (73,025)	665,129

FAS 141 purchase price debt allocation	901
Total debt as reported	\$ 666,030

Notes

- (1) Fixed-rate debt includes notional principal fixed through swap transactions. Conversely, variable-rate debt excludes this amount.
(2) Represents the Company's economic pro-rata share of debt.
(3) Represents the Minority Interest pro-rata share of consolidated partnership debt based on its percent ownership.
(4) Represents the Company's pro-rata share of unconsolidated partnership debt based on percent ownership.

Reporting Supplement
March 31, 2008

Debt Analysis - Consolidated Debt
(amounts in thousands)

Property	Notes	Entity	Lender	Principal Balance at March 31, 2008	Acadia's Pro-rata share Percent	Amount	Interest Rate	Maturity Date
CORE PORTFOLIO								
Fixed-Rate Debt								
Acadia Realty Trust		Acadia	3.75% Convertible Notes	\$115,000	100.0%	\$115,000	3.75%	12/20/2011
Chestnut Hill		Acadia	Column Financial, Inc.	9,791	100.0%	9,791	5.45%	6/11/2013
New Loudon Center		Acadia	RBS Greenwich Capital	14,702	100.0%	14,702	5.64%	9/6/2014
Crossroads Shopping Center		Crossroads JV	JPMorgan Chase Bank	63,793	49.0%	31,259	5.37%	12/1/2014
Crescent Plaza		Acadia	RBS Greenwich Capital	17,600	100.0%	17,600	4.98%	9/6/2015
Pacesetter Park Shopping Center		Acadia	RBS Greenwich Capital	12,500	100.0%	12,500	5.12%	11/6/2015
Elmwood Park Shopping Center		Acadia	Bear Stearns Commercial Mortgage, Inc.	34,600	100.0%	34,600	5.53%	1/1/2016
Gateway Shopping Center		Acadia	Bear Stearns Commercial Mortgage, Inc.	20,500	100.0%	20,500	5.44%	3/1/2016
Acadia Brandywine Subsidiary		Brandywine JV	UBS Warburg Real Estate Investments, Inc.	61,375	22.2%	13,639	5.99%	7/1/2016
Acadia Brandywine Town Center		Brandywine JV	Bear Stearns Commercial Mortgage, Inc.	31,550	22.2%	7,011	5.99%	7/1/2016
Acadia Market Square Shopping Center		Brandywine JV	Bear Stearns Commercial Mortgage, Inc.	24,375	22.2%	5,417	5.99%	7/1/2016
Acadia Brandywine Condominium		Brandywine JV	Bear Stearns Commercial Mortgage, Inc.	22,650	22.2%	5,033	5.99%	7/1/2016
Acadia Brandywine Holdings		Brandywine JV	Bear Stearns Commercial Mortgage, Inc.	26,250	22.2%	5,833	5.99%	7/1/2016
Walnut Hill Plaza		Acadia	Merrill Lynch Mortgage Lending, Inc.	23,500	100.0%	23,500	6.06%	8/29/2016
239 Greenwich Avenue		Acadia	Wachovia	26,000	75.0%	19,500	5.42%	2/11/2017
Merrillville Plaza		Acadia	Bear Stearns Commercial Mortgage, Inc.	26,250	100.0%	26,250	5.88%	8/1/2017
Clark-Diversey		Acadia	Lasalle Bank National Association	3,713	100.0%	3,713	8.50%	4/11/2028
Boonton		Acadia	GMAC Commercial Mortgage Corporation	8,419	60.0%	5,051	6.40%	11/1/2032
Interest rate swaps	1	Acadia	Bank of America, N.A.	24,214	100.0%	24,214	6.34%	Various
Sub-Total Fixed-Rate Debt				566,782		395,113	5.14%	
Variable-Rate Debt								
Various	2	Acadia	Bank of America, N.A.	-	100.0%	-	Libor + 125	12/1/2010
Branch Plaza		Acadia	Bank of America, N.A.	15,712	100.0%	15,712	Libor + 130	12/1/2011
Village Commons Shopping Center	3	Acadia	Bank of America, N.A.	9,742	100.0%	9,742	Libor + 140	6/29/2012
Interest rate swaps	1	Acadia	Bank of America, N.A.	(24,214)	100.0%	(24,214)		
Sub-Total Variable-Rate Debt				1,240		1,240	Libor + 134	
Total Core Portfolio Debt				\$568,022		\$396,353	5.14%	

Reporting Supplement
March 31, 2008

Debt Analysis - Consolidated Debt
(amounts in thousands)

Property	Notes	Entity	Lender	Principal	Acadia's Pro-rata		Interest	Maturity
				Balance at	Percent	Amount		
				March 31, 2008			Rate	Date
OPPORTUNITY FUNDS								

Fixed-Rate Debt								

Sherman Plaza	4	Fund II	Bank of China	\$19,000	19.7%	\$3,751	5.83%	9/1/2008
Safeway Portfolio		Fund I	Cortlandt Deposit Corporation	2,318	28.3%	657	6.51%	1/15/2009
Kroger Portfolio		Fund I	Cortlandt Deposit Corporation	2,475	28.3%	701	6.62%	2/1/2009
Acadia Suffern LLC		Fund III	GEMSA Loan Services, LP	5,024	18.9%	950	5.37%	12/1/2009
Acadia Storage Company LLC		Fund III	Wachovia	34,848	18.9%	6,588	5.86%	6/11/2009
Acadia Storage Post Portfolio CO. LLC		Fund III	GEMSA Loan Services, LP	41,500	18.9%	7,846	5.30%	3/16/2011
216th Street	4	Fund II	Bank of America, N.A.	25,500	19.7%	5,034	5.80%	10/1/2017
Pelham Manor	4	Fund II	Bear Sterns Commercial	16,062	19.7%	3,171	7.18%	1/1/2020
Interest rate swap	1	Fund I	Bank of America, N.A.	9,800	37.8%	3,702	5.86%	10/29/2010
Sub-Total Fixed-Rate Debt				156,527		32,400	5.86%	

Variable-Rate Debt								

CityPoint	6	Fund II	Bank of America, N.A.	34,000	4.9%	1,652 +	Libor 135	6/13/2008
Granville Center		Fund I	Bank One, N.A.	2,785	37.8%	1,052 +	Libor 200	10/5/2008
Acadia Strategic Opportunity Fund II, LLC	7	Fund II	Bank of America, N.A. / Bank of New York	34,500	20.0%	6,900 +	Libor 75	3/1/2009
161st Street	4	Fund II	RBS Greenwich Capital	30,000	19.7%	5,922 +	Libor 140	4/1/2009
Liberty Avenue	4	Fund II	PNC Bank, National Association	10,125	19.7%	1,999 +	Libor 165	5/18/2009
Fordham Plaza	4	Fund II	Eurohypo AG	51,163	19.7%	10,100 +	Libor 175	10/4/2009
Haygood Shopping Center	8	Fund I	JP Morgan Chase Bank, N.A.	11,366	18.9%	2,148 +	Libor 150	8/23/2010
Sterling Heights Shopping Center	8	Fund I	JP Morgan Chase Bank, N.A.	5,471	18.9%	1,033 +	Libor 185	8/23/2010
Acadia Strategic Opportunity Fund III, LLC	9	Fund III	Bank of America, N.A.	42,000	19.9%	8,358+50	Comm Paper 10/9/2011	
Tarrytown Shopping Center		Fund I	Anglo Irish Bank Corporation	9,800	37.8%	3,702 +	Libor 165	10/30/2010
Interest rate swap	1	Fund I	Bank of America, N.A.	(9,800)	37.8%	(3,702)		10/29/2010
Sub-Total Variable-Rate Debt				221,410		39,163 +	Libor 134	
Total Opportunity Funds Portfolio Debt				\$377,937		\$71,563	4.75%	
				=====		=====	=====	

Reporting Supplement
 March 31, 2008
 Debt Analysis - Notes

(1) The Company has hedged a portion of it's variable-rate debt with variable to fixed-rate swap agreements as follows:

	Notional principal	Spread	Average Swap rate	All-in Rate	Forward Start Date	Maturity Date
	\$4,640	1.39%	4.71%	6.10%	n/a	1/1/2010
	11,140	1.39%	4.90%	6.29%	n/a	10/1/2011
	8,434	1.39%	5.14%	6.53%	n/a	3/1/2012
Core Portfolio	\$24,214	1.39%	4.94%	6.34%		
Opportunity Funds	\$9,800	1.39%	4.47%	5.86%	n/a	10/29/2010

(2) This is a revolving facility for up to \$74,000 with an additional \$13,000 available based on certain income hurdles and is collateralized by Bloomfield Town Square, Hobson West Plaza, Marketplace of Absecon, Abington Towne Center, Methuen Shopping Center and Town Line Plaza.

(3) There is an additional \$300 available under this facility through 12/08, with an additional \$1,800 available thereafter based on certain income hurdles.

(4) Fund II is a 98.7% joint venture partner on this investment. As such, Acadia's pro-rata share of the above debt is 98.7% x 20%, or 19.7%.

(5) AmCap, Fund I's joint venture partner on this investment, is allocated 25% of the debt and equity. As such Acadia's pro-rata share of the above debt is 75% x 37.78%, or 28.3%.

(6) Fund II is a 22.57% joint venture partner in CityPoint. As such, Acadia's pro-rata share of the above debt is 4.86%.

(7) This is a revolving facility for up to \$70,000. There are three one-year options associated with this revolving facility.

(8) Fund I is a 50% joint venture partner on this investment. As such, Acadia's pro-rata share of the above debt is 50% x 37.78%, or 18.9%.

(9) This is a line of credit with an initial amount of \$75,000 with the option to increase to a maximum of \$300,000.

Reporting Supplement
March 31, 2008

Future Debt Maturities

(in thousands)

Core Portfolio

Year	Scheduled			Acadia's Pro-rata Share			Weighted Average Interest Rate of Maturing Debt		
	Amortization	Maturities	Total	Amortization	Maturities	Total	Total Debt	Fixed-Rate Debt	Variable-Rate Debt
2008	1,412	-	1,412	1,053	-	1,053	n/a	n/a	n/a
2009	2,053	-	2,053	1,552	-	1,552	n/a	n/a	n/a
2010	2,644	-	2,644	2,110	-	2,110	n/a	n/a	n/a
2011	3,088	129,764	132,852	2,523	129,764	132,287	3.78%	3.75%	4.00%
2012	3,219	9,048	12,267	2,628	9,048	11,676	4.10%	n/a	4.10%
Thereafter	19,839	396,955	416,794	15,232	232,443	247,675	5.61%	5.61%	n/a
	\$ 32,255	\$ 535,767	\$ 568,022	\$ 25,098	\$ 371,255	\$ 396,353			

Weighted Average Interest Rate of Pro-rata Share of Maturing Debt

Opportunity Funds

Year	Scheduled			Acadia's Pro-rata Share			Weighted Average Interest Rate of Pro-rata Share of Maturing Debt		
	Amortization	Maturities	Total	Amortization	Maturities	Total	Total Debt	Fixed-Rate Debt	Variable-Rate Debt
2008	766	55,697	56,463	161	6,422	6,583	5.19%	5.83%	4.30%
2009	5,339	164,436	169,775	1,461	32,228	33,689	4.47%	5.80%	4.08%
2010	-	26,637	26,637	-	6,883	6,883	4.33%	n/a	4.33%
2011	-	83,500	83,500	-	16,203	16,203	4.01%	5.30%	2.80%
2012	-	-	-	-	-	-	n/a	n/a	n/a
Thereafter	-	41,562	41,562	-	8,205	8,205	6.33%	6.33%	n/a
	\$ 6,105	\$ 371,832	\$ 377,937	\$ 1,622	\$ 69,941	\$ 71,563			

Reporting Supplement
March 31, 2008

Selected Operating Ratios

	3 months ended March 31,	
	2008	2007
	-----	-----
Coverage Ratios		

	(1)	
Interest Coverage Ratio		
EBIDTA	\$20,983	\$19,402
Divided by Interest expense	5,770	6,097
	-----	-----
	3.64 x	3.18x
Fixed Charge Coverage Ratio		
EBIDTA	\$20,983	\$19,402
Divided by (Interest expense	5,770	6,097
+ Preferred Dividends)	5	8
	-----	-----
	3.63 x	3.18x
Debt Service Coverage Ratio		
EBIDTA	\$20,983	\$19,402
Divided by (Interest expense	5,770	6,097
+ Principal Amortization)	711	832
	-----	-----
	3.24 x	2.80x
Payout Ratios		

FFO Payout Ratio		
Dividends (Shares) & Distributions (O.P. Units) paid	\$7,031	\$6,661
FFO	12,893	12,143
	-----	-----
	55%	55%
AFFO Payout Ratio		
Dividends (Shares) & Distributions (O.P. Units) paid	\$7,031	\$6,661
AFFO	13,446	10,725
	-----	-----
	52%	62%
FAD Payout Ratio		
Dividends (Shares) & Distributions (O.P. Units) paid	\$7,031	\$6,661
FAD	12,735	9,893
	-----	-----
	55%	67%
Leverage Ratios		

Debt/Total Market Capitalization		
Debt	(3) \$467,916	\$426,589
Total Market Capitalization	1,263,298	1,281,369
	-----	-----
	37%	33%
Debt + Preferred Equity (Preferred O.P. Units)		
Total Market Capitalization	\$468,521	\$426,977
	1,263,298	1,281,369
	-----	-----
	37%	33%

Notes:

(1) Quarterly results for 2008 and 2007 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 both the Company's consolidated and unconsolidated investments in joint ventures.

(2) Represents preferred distributions on Preferred Operating partnership Units.

(3) Includes the Company's pro-rata share of consolidated and unconsolidated joint venture debt and principal amortization.

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

Item	Description
Date formed	September 2001
Capital commitment	\$90 million
Funding	All invested capital has been returned with the proceeds from the Brandywine recapitalization as discussed below. Acadia and its investors still own approximately 1.5 million square feet of properties in Fund I.
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). In January 4, 2006, the Brandywine portfolio was recapitalized through the conversion of the 77.8% interest previously held by the institutional investors in Fund I to GDC Properties. Acadia has retained its existing 22.2% interest. Due to this transaction, Fund I investors received a return of all of their invested capital and preferred return, thus triggering Acadia's additional 20% interest (promote) in all future Fund I distributions.
Fees to Acadia	Priority distribution fee equal to 1.5% of implied capital Priority distribution fee equal to 4% of gross property revenues Market rate leasing fees Market rate construction/project management fees

Reporting
Supplement
March 31, 2008

Fund I
Portfolio
Detail

	Ownership %	Gross Leasable Area			Occupancy			Annualized Base Rent			Annualized Base Rent per Square Foot			
		Anchors	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total	

Midwest														

Michigan														

Sterling Heights Shopping Center (Michigan)	50%	90,400	64,435	154,835	100.00%	25.18%	68.86%	\$526,600	\$117,919	\$644,519	\$5.83	\$7.27	\$6.04	

Ohio														

Granville Centre	100%	90,047	44,950	134,997	38.81%	42.73%	40.12%	450,336	188,450	638,786	12.88	9.81	11.80	

Total Midwest		180,447	109,385	289,832	69.46%	32.39%	55.47%	976,936	306,369	1,283,305	7.79	8.65	7.98	

Mid-Atlantic														

Virginia														

Haygood Shopping Center (1)	50%	95,303	83,230	178,533	100.00%	83.06%	92.10%	636,207	1,136,309	1,772,516	6.68	16.44	10.78	

New York														

New York														

Tarrytown Shopping Center	100%	15,497	19,794	35,291	100.00%	82.33%	90.09%	475,000	496,822	971,822	30.65	30.49	30.57	

Various														

Kroger/Safeway Portfolio (24 Properties)	75%	987,100	-	987,100	100.00%	0.00%	100.00%	8,842,778	-	8,842,778	8.96	-	8.96	

Grand Total		1,278,347	212,409	1,490,756	95.69%	56.90%	90.16%	\$10,930,921	\$1,939,500	\$12,870,421	\$8.94	\$16.05	\$9.58	
=====														

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) This property is currently under contract for sale which is anticipated to close during the second quarter of 2008.

Reporting Supplement
March 31, 2008

Fund I
Anchor Detail

Region/Property/Tenant	Square Footage	Lease Expiration	Annual Base Rent	Annual Base Rent PSF	Options

Midwest -----					
Michigan -----					
Sterling Heights Shopping Center					
Rite Aid	20,000	1/31/2026	\$245,000	\$12.25	(4) 5 Year
Burlington Coat Factory	70,400	1/31/2024	281,600	4.00	-
	-----		-----	-----	
Total Redevelopment Property	90,400		526,600	5.83	
	-----		-----	-----	
Ohio -----					
Granville Centre					
Lifestyle Family Fitness, Inc.	34,951	1/31/2017	\$450,336	12.88	(2) 5 Year
	-----		-----	-----	
Total Midwest	125,351		976,936	7.79	
	-----		-----	-----	
Mid-Atlantic -----					
Virginia -----					
Haygood Shopping Center (1)					
Marshalls	30,023	2/28/2017	270,207	9.00	-
Farm Fresh	54,000	8/31/2026	337,500	6.25	(15) 5 Year
Eckerd Drugs (Brook's)	11,280	11/30/2009	28,500	2.53	-
	-----		-----	-----	
	95,303		636,207	6.68	
	-----		-----	-----	
New York -----					
New York -----					
Tarrytown Centre					
Walgreen's	15,497	6/30/2080	475,000	30.65	-
	-----		-----	-----	
Various -----					
Kroger/Safeway	987,100	2009	8,842,778	8.96	Various
	-----		-----	-----	
Total Anchors	1,223,251		\$10,930,921	\$8.94	
	=====		=====	=====	

General note - The above detail does not include space which is currently leased, but for which rent payment has not yet commenced.

(1) This property is currently under contract for sale which is anticipated to close in the second quarter of 2008.

Reporting Supplement
March 31, 2008

Fund I
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.
Anchor Tenant Expirations						
2009	26	998,380	81.62%	\$8,871,278	81.15%	\$8.89
2017	2	64,974	5.31%	720,543	6.59%	11.09
2024	1	70,400	5.76%	281,600	2.58%	4.00
2026	2	74,000	6.05%	582,500	5.33%	7.87
2080	1	15,497	1.27%	475,000	4.35%	30.65
Total Occupied	32	1,223,251	100.01%	\$10,930,921	100.00%	\$8.94
Total Vacant						
		55,096		0		
Total Square Feet						
		1,278,347				
Shop Tenant Expirations						
Month to Month	10	21,710	17.96%	\$211,249	10.89%	\$9.73
2008	7	9,429	7.80%	136,589	7.04%	14.49
2009	3	8,580	7.10%	130,120	6.71%	15.17
2010	4	9,278	7.68%	190,407	9.82%	20.52
2011	8	16,796	13.90%	292,896	15.10%	17.44
2012	7	19,579	16.20%	213,629	11.01%	10.91
2013	1	1,607	1.33%	33,747	1.74%	21.00
2014	5	13,443	11.12%	323,123	16.66%	24.04
2015	2	2,798	2.32%	47,312	2.44%	16.91
2016	1	7,752	6.41%	111,230	5.73%	14.35
2017	1	869	0.72%	19,987	1.03%	23.00
2018	2	3,861	3.19%	78,369	4.04%	20.30
2020	1	5,157	4.27%	150,842	7.78%	29.25
Total Occupied	52	120,859	100.00%	\$1,939,500	100.00%	\$16.05
Total Vacant						
		91,550				
Total Square Feet						
		212,409				
Total Anchor and Shop Tenant Expirations						
Month to Month	10	21,710	1.62%	\$211,249	1.64%	\$9.73
2008	7	9,429	0.70%	136,589	1.06%	14.49
2009	29	1,006,960	74.92%	9,001,398	69.94%	8.94
2010	4	9,278	0.69%	190,407	1.48%	20.52
2011	8	16,796	1.25%	292,896	2.28%	17.44
2012	7	19,579	1.46%	213,629	1.66%	10.91
2013	1	1,607	0.12%	33,747	0.26%	21.00
2014	5	13,443	1.00%	323,123	2.51%	24.04
2015	2	2,798	0.21%	47,312	0.37%	16.91
2016	1	7,752	0.58%	111,230	0.86%	14.35
2017	3	65,843	4.90%	740,530	5.75%	11.25
2018	2	3,861	0.29%	78,369	0.61%	20.30
2020	1	5,157	0.38%	150,842	1.17%	29.25
2024	1	70,400	5.24%	281,600	2.19%	4.00
2026	2	74,000	5.51%	582,500	4.53%	7.87
2080	1	15,497	1.15%	475,000	3.69%	-
Total Occupied	84	1,344,110	100.02%	\$12,870,421	100.00%	\$9.58
Total Vacant						
		146,646				
Total Square Feet						
		1,490,756				

Reporting Supplement
March 31, 2008

Fund I
Kroger/Safeway Portfolio

Status	Gross Leasable Area	Renewal Rent per Square Foot	Ground Rent per Square Foot	Net Rent
Kroger				
Cary, NC	48,000	\$4.75	\$1.56	\$3.19
Irving, TX	43,900	4.51	2.28	2.23
Great Bend, KS	48,000	-	-	-
Hanrahan, LA	60,000	-	-	-
Pratt, KS	38,000	-	-	-
Roanoke, VA	36,700	-	-	-
Shreveport, LA	45,000	-	-	-
Wichita, KS	50,000	-	-	-
Wichita, KS	40,000	-	-	-
Cincinnati, OH	32,200	-	-	-
Conroe, TX	75,000	-	-	-
Indianapolis, IN	34,000	-	-	-
Safeway				
Batesville, AR	29,000	6.02	2.33	3.69
Benton, AR	33,500	4.96	1.88	3.07
Carthage, TX	27,700	4.33	0.83	3.51
Little Rock, AR	36,000	6.93	3.06	3.88
Longview, WA	48,700	4.72	1.60	3.12
Mustang, OK	30,200	4.37	0.99	3.38
Ruidoso, NM	38,600	6.28	2.04	4.24
San Ramon, CA	54,000	5.23	3.37	1.86
Springerville, AZ	30,500	5.09	1.02	4.07
Tucson, AZ	41,800	4.93	1.72	3.20
Roswell, NM	36,300	-	-	-
Tulsa, OK	30,000	-	-	-
Total	987,100	\$2.41	\$0.92	\$1.49

Reporting Supplement
As of December 31, 2007

Fund I - Valuation

(in thousands, except per share amounts)

	Total	Kroger/Safeway	Other Properties(1)
Gross asset value	\$62,500	\$31,000	\$31,500
Debt	(28,419)	(7,382)	(21,037)
Adjusted debt	34,081	23,618	10,463
Additional Mervyn's return (Original capital already returned)	6,400		
Total Value Subject to Promote	40,481		
General Partner (Acadia) Promote on Fund I assets	x 20%	8,096	
Remaining value to be allocated pro-rata to Fund I investors (including Acadia)		32,385	
Acadia's share	x 22.22%	7,196	
Value of Acadia's interest in remaining Fund I assets		15,292	
Additional promote earned from Brandywine recapitalization		-	
Total value to Acadia		\$15,292	
Recap of Acadia Promote			
20% General Partner (Acadia) Promote on Fund I assets		\$8,096	
20% General Partner (Acadia) Promote on Brandywine		-	
Total promote		\$8,096	
Per share		\$0.24	

Notes:

1 Amounts adjusted for minority interests' pro-rata share of debt (See "Debt Analysis - Detail")

Reporting Supplement
March 31, 2008

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

Item	Description
Date formed	June 2004
Capital commitment	\$300 million
Funding	\$192.0 million funded through March 31, 2008
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 Property management fee equal to 4% of gross property revenues Market rate leasing fees Market rate construction/project management fees

Reporting
Supplement
March 31, 2008

Fund II
Portfolio Detail

Ownership %	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	
Midwest													
Illinois													
Oakbrook	100%	112,000	-	112,000	100.00%	0.00%	100.00%	\$825,000	\$-	\$825,000	\$7.37	\$-	\$7.37
New York													
New York													
Liberty Avenue	98.6%	10,880	6,208	17,088	100.00%	100.00%	100.00%	394,944	217,901	612,845	36.30	35.10	35.86
216th Street	98.6%	60,000	-	60,000	100.00%	0.00%	100.00%	2,340,000	225,000	2,565,000	39.00	-	42.75
161st Street (1)	98.6%	137,334	86,187	223,521	100.00%	66.57%	87.11%	3,337,222	1,193,501	4,530,723	24.30	20.80	23.27
Total New York		208,214	92,395	300,609	100.00%	68.82%	90.42%	6,072,166	1,636,402	7,708,568	29.16	25.74	28.36
Grand Total		320,214	92,395	412,609	100.00%	68.82%	93.02%	\$6,897,166	\$1,636,402	\$8,533,568	\$21.54	\$25.74	\$22.23

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.

The following Fund II properties are currently undergoing redevelopment as further detailed under Redevelopment Projects.

New York	Ownership %
400 East Fordham Road	98.6%
Pelham Manor Shopping Center	98.6%
Sherman Avenue	98.6%
CityPoint	23%
Atlantic Avenue	100%
Canarsie Plaza	98.6%

(1) Currently operating, but will be redeveloped in the future.

Reporting Supplement
March 31, 2008

Fund II
Anchor Detail

Region/Property/Tenant	Square Footage	Lease Expiration	Annual Base Rent	Annual Base Rent PSF	Options

Midwest					

Illinois					

Acadia Oakbrook Neiman Marcus	112,000	10/31/2011	825,000	7.37	(5) 5 Year

New York					

New York					

Liberty Avenue CVS	10,880	1/31/2032	394,944	36.30	(4) 5 Year

216th Street New York Dept of Citywide Admin. Services	60,000	9/19/2027	2,340,000	39.00	(1) 15 Year

161st Street City of New York	137,334	7/18/2011	3,337,222	24.30	-

Total New York	208,214		6,072,166	29.16	

Total Anchors	320,214		\$6,897,166	\$21.54	
=====					

General note - The above detail does not include space which is currently leased, but for which rent payment has not yet commenced.

Reporting Supplement
March 31, 2008

Fund II
Lease Expirations

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

Anchor Tenant Expirations						
2011	1	249,334	77.86%	\$4,162,222	60.34%	\$16.69
2027	1	60,000	18.74%	2,340,000	33.93%	39.00
2032	1	10,880	3.40%	394,944	5.73%	36.30
Total Occupied	3	320,214	100.00%	\$6,897,166	100.00%	\$21.54
=====						

Total Vacant		-				

Total Square Feet		320,214				
=====						

Shop Tenant Expirations						
Month to Month						
2011	3	24,065	37.85%	613,430	37.49%	25.49
2012	3	27,205	42.78%	573,208	35.03%	21.07
2022	1	-	0.00%	225,000	13.75%	-
2027	1	6,208	9.76%	217,901	13.32%	35.10
Total Occupied	9	63,587	100.00%	\$1,636,402	100.00%	\$25.73
=====						

Total Vacant		28,808				

Total Square Feet		92,395				
=====						

Total Anchor and Shop Tenant Expirations						
Month to Month						
2011	4	273,399	71.24%	4,775,652	55.96%	17.47
2012	3	27,205	7.09%	573,208	6.72%	21.07
2027	2	66,208	17.25%	2,557,901	29.97%	38.63
2022	1	-	0.00%	225,000	2.64%	-
2032	1	10,880	2.83%	394,944	4.63%	36.30
Total Occupied	12	383,801	100.00%	\$8,533,568	100.00%	\$22.23
=====						

Total Vacant		28,808				

Total Square Feet		412,609				
=====						

Reporting Supplement
March 31, 2008

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

Item	Description
Date formed	May 2007
Capital commitment	\$503 million
Funding	\$96.5 million funded through December 31, 2007
Partnership structure	
Equity Contribution:	20% - Acadia 80% - 14 institutional investors (including a majority of the investors from prior funds)
Cash flow distribution:	20% - Acadia 80% - 14 institutional investors
Promote:	20% to Acadia once all partners (including Acadia) have received 6% 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 Development fee equal to 3% of total project cost Property management fee equal to 4% of gross property revenues Market rate leasing fees Market rate construction/project management fees
Acquisitions	Sheepshead Bay, Brooklyn, NY and 125 Main Street, Westport, Ct. See Redevelopment Projects. Storage Post Portfolio. See Storage Post Properties.

Reporting Supplement
March 31, 2008

Fund III
Storage Post Property Detail

Operating Properties	Location	Net Rentable Square Feet	Occupancy
Stabilized			
New Rochelle	Westchester, New York	42,182	
Suffern	Suffern, New York	79,000	
Yonkers	Westchester, New York	100,811	
Jersey City	Jersey City, New Jersey	76,695	
Subtotal Stabilized		298,688	88.9%
Currently in Lease-up			
Bruckner Blvd	Bronx, New York	90,129	
Fordham Road	Bronx, New York	84,405	
Webster Ave	Bronx, New York	36,931	
Lawrence	Lawrence, New York	97,743	
Long Island City	Queens, New York	138,765	
Linden	Linden, New Jersey	84,035	
Subtotal in Lease-up		532,008	64.7%
Total Operating Properties		830,696	73.4%
Currently under development.			
Ridgewood	Queens, New York	89,900	
Total Storage Post Portfolio		920,596	

Redevelopment Projects

Property	Anchors/Tenants	Estimated start of construction	Estimated completion	Total cost		Estimated			Notes
				to date (including acquisition cost)	Estimated future cost	Total project cost	square footage upon completion	Estimated cost per square foot	
New York Urban/Infill Platform				(\$ in millions)					
Fund II									
Liberty Avenue	CVS, Storage Post	Construction completed		\$ 14.1	\$ 0.4	\$ 14.5	125,000	\$ 116	(1)
216th Street	City of New York Dept of General Services Home Depot	Construction completed		27.5	-	27.5	60,000	458	
Pelham Manor Shopping Center	Various New York City and State Agencies	Construction commenced		40.6	6.9	47.5	320,000	148	(1)
161st Street		1st half 2008	1st half 2009	49.6	15.4	65.0	232,000	280	
Fordham Plaza	Sears, Walgreens, Best Buy	Construction commenced	1st half 2009	79.4	45.6	125.0	285,000	439	
Canarsie Plaza	Home Depot	Construction commenced	2nd half 2009	36.7	33.3	70.0	323,000	217	
Sherman Avenue		2nd half 2008	2nd half 2009	27.6	27.4	55.0	216,000	255	
CityPoint (2)	To be determined	To be determined		40.6	284.4	325.0	600,000	542	
Atlantic Avenue	To be determined	2nd half 2008	2nd half 2009	9.1	13.9	23.0	110,000	209	
Total Fund II				325.2	427.3	752.5	2,271,000	331	
Fund III									
Sheepshead Bay	To be determined	To be determined		20.6	88.4	109.0	240,000	454	
Total New York Urban/Infill Platform				\$ 345.8	\$ 515.7	\$ 861.5	2,511,000	\$ 343	
Other Projects									
Fund III									
125 Main Street (Westport, CT)	To be determined	To be determined		\$ 17.0	\$ 6.0	\$ 23.0	30,000	\$ 767	

(1)Fund II acquired a ground lease interest at this property.

(2)Fund II, along with P/A Associates, Washington Square Partener and MacFarlane Partners are co-developing CityPoint.

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 a total of \$60 million equity. ***

Item	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 Investments	Mervyns Department Stores - All capital has been returned Albertson's - All capital has been returned ShopKo - All capital has been returned Rex, Marsh Supermarkets and four Albertsons add-on investments, Newkirk, Camellia, Colorado Springs and Visalia
Partnership structure	
Equity Contribution:	Up to \$300 million of total equity Up to 20% (\$60 million) - AKR Fund I (\$20 million) 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

Retailer Controlled Property ("RCP") Venture - Investments

The following table summarizes the RCP Venture investments from inception through March 31, 2008:

Investor	Investment	Year acquired	Invested capital	Distributions	Equity Multiple
Mervyns I and Mervyns II	Mervyns	2004	\$ 26,773	\$ 45,966	1.7X
Mervyns I and Mervyns II	Mervyns add-on investments	2005	1,342	1,342	1.0X
Mervyns II	Albertson's	2006	20,717	53,660	2.6X
Mervyns II	Albertson's add-on investments	2006/2007	2,765	833	0.3X
Fund II	Shopko	2006	1,100	1,100	1.0X
Fund II	Marsh	2006	667	-	-
Mervyns II	Rex	2007	2,701	-	-
			-----	-----	-----
Total			\$ 56,065	\$ 102,901	1.8X
			=====	=====	=====

QUARTERLY SUPPLEMENTAL DISCLOSURE
 March 31, 2008
 Core Portfolio Retail Properties - Detail

	Gross Leasable Area									Occupancy			Annualized Base Rent			Annualized Base Rent per Occupied Square Foot		
	Anchors			Shops			Total			Anchors			Shops			Total		
	100.0%	75.0%	50.0%	100.0%	75.0%	50.0%	100.0%	75.0%	50.0%	100.0%	75.0%	50.0%	100.0%	75.0%	50.0%	100.0%	75.0%	50.0%
Acadia's interest																		

New York																		

Connecticut																		

239 Greenwich Avenue(1)	75.0%	16,834	-	16,834	100.00%	-	100.00%	-	100.00%	\$1,397,621	\$-	\$1,397,621	\$83.02	\$-	\$83.02			

New Jersey																		

Elmwood Park Shopping Center	100.0%	62,610	86,881	149,491	100.00%	100.00%	100.00%	100.00%	100.00%	1,390,460	2,139,375	3,529,835	22.21	24.62	23.61			
A & P Shopping Plaza	60.0%	49,463	13,445	62,908	100.00%	100.00%	100.00%	100.00%	100.00%	900,000	352,985	1,252,985	18.20	26.25	19.92			

Total - New Jersey		112,073	100,326	212,399	100.00%	100.00%	100.00%	100.00%	100.00%	2,290,460	2,492,360	4,782,820	20.44	24.84	22.52			

New York																		

Village Commons Shopping Center	100.0%	16,125	71,125	87,250	0.00%	94.56%	77.08%			-	2,005,344	2,005,344	-	29.82	29.82			
Branch Plaza	100.0%	74,050	51,701	125,751	100.00%	96.79%	98.68%			1,111,040	1,370,506	2,481,546	15.00	27.39	20.00			
Amboy Road	100.0%	46,964	16,326	63,290	100.00%	100.00%	100.00%			1,012,015	805,303	1,817,318	21.55	49.33	28.71			
Bartow Avenue	100.0%	-	14,676	14,676	-	100.00%	100.00%			-	455,693	455,693	-	31.04	31.04			
Pacesetter Park Shopping Center	100.0%	52,052	44,646	96,698	100.00%	85.77%	93.43%			372,562	742,357	1,114,919	7.16	19.39	12.34			
2914 Third Avenue	100.0%	33,500	8,900	42,400	100.00%	-	79.01%			700,000	-	700,000	20.90	-	20.90			
LA Fitness	100.0%	55,000	-	55,000	100.00%	-	100.00%			1,265,000	-	1,265,000	23.00	-	23.00			
West 54th Street	100.0%	4,211	5,734	9,945	100.00%	81.50%	89.33%			1,349,821	1,275,281	2,625,102	320.55	272.89	295.48			
Crossroads Shopping Center	49.0%	200,181	110,443	310,624	100.00%	89.61%	96.31%			2,332,935	3,772,216	6,105,151	11.65	38.12	20.41			

Total - New York		482,083	323,551	805,634	96.66%	89.70%	93.86%			8,143,373	10,426,700	18,570,073	17.48	35.93	24.56			

Total New York		610,990	423,877	1,034,867	97.36%	92.14%	95.22%			11,831,454	12,919,060	24,750,514	19.89	33.08	25.12			
=====																		
New England																		

Connecticut																		

Town Line Plaza(2)	100.0%	163,159	43,197	206,356	100.00%	96.05%	99.17%			937,000	699,963	1,636,963	14.23	16.87	15.25			

Massachusetts																		

Methuen Shopping Center	100.0%	120,004	10,017	130,021	100.00%	100.00%	100.00%			736,464	222,225	958,689	6.14	22.18	7.37			
Crescent Plaza	100.0%	156,985	61,156	218,141	100.00%	81.40%	94.79%			1,119,086	498,771	1,617,857	7.13	10.02	7.82			

Total - Massachusetts		276,989	71,173	348,162	100.00%	84.02%	96.73%			1,855,550	720,996	2,576,546	6.70	12.06	7.65			

New York																		

New Loudon Center	100.0%	251,211	4,615	255,826	100.00%	100.00%	100.00%			1,600,486	113,178	1,713,664	6.37	24.52	6.70			

Rhode Island																		

Walnut Hill Plaza	100.0%	121,892	162,825	284,717	100.00%	95.67%	97.52%			935,920	1,470,016	2,405,936	7.68	9.44	8.66			

Vermont																		

The Gateway Shopping Center	100.0%	73,184	28,600	101,784	100.00%	84.38%	95.61%			1,317,312	492,882	1,810,194	18.00	20.42	18.60			

Total New England		886,435	310,410	1,196,845	100.00%	92.08%	97.94%			6,646,268	3,497,035	10,143,303	8.42	12.24	9.44			
=====																		

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.
 (2)Anchor GLA includes a 97,300 square foot Wal-Mart store which is not owned by the Company. This square footage has been

excluded for calculating annualized base rent per square foot.

Core Portfolio
(continued):

Acadia's
interest

Midwest

Illinois													
Hobson West Plaza	100.0%	51,692	47,216	98,908	100.00%	91.09%	95.75%	\$225,436	\$942,001	\$1,167,437	\$4.36	\$21.90	\$12.33
Clark Diversey	100.0%	-	19,265	19,265	-100.00%	100.00%	-	808,951	808,951	-	41.99	41.99	
Total - Illinois		51,692	66,481	118,173	100.00%	93.67%	96.44%	225,436	1,750,952	1,976,388	4.36	28.12	17.34
Indiana													
Merrillville Plaza	100.0%	145,266	89,900	235,166	100.00%	86.25%	94.74%	1,550,549	1,290,999	2,841,548	10.67	16.65	12.75
Michigan													
Bloomfield Towne Square	100.0%	152,944	79,237	232,181	99.03%	95.50%	97.83%	1,488,801	1,468,437	2,957,238	9.83	19.41	13.02
Ohio													
Mad River Station (1)	100.0%	68,296	87,542	155,838	100.00%	69.12%	82.65%	802,719	821,571	1,624,290	11.75	13.58	12.61
Total Midwest		418,198	323,160	741,358	99.65%	85.40%	93.44%	4,067,505	5,331,959	9,399,464	9.76	19.32	13.57

Mid-Atlantic

New Jersey													
Marketplace of Absecon	100.0%	58,031	47,088	105,119	100.00%	89.55%	95.32%	984,014	639,845	1,623,859	16.96	15.17	16.21
Ledgewood Mall (5)	100.0%	370,969	146,182	517,151	100.00%	55.98%	87.56%	2,997,859	1,078,142	4,076,001	8.08	13.17	9.00
Total - New Jersey		429,000	193,270	622,270	100.00%	64.16%	88.87%	3,981,873	1,717,987	5,699,860	9.28	13.85	10.31
Delaware													
Brandywine Town Center	22.2%	839,624	35,284	874,908	97.20%	100.00%	97.31%	12,246,723	586,393	12,833,115	15.01	16.62	15.07
Market Square Shopping Center	22.2%	38,850	63,936	102,786	100.00%	74.90%	84.39%	561,516	1,365,809	1,927,325	14.45	28.52	22.22
Naamans Road - Core	22.2%	-	19,970	19,970	0.00%	100.00%	100.00%	-	880,287	880,287	-	44.08	44.08
Total - Delaware		878,474	119,190	997,664	97.32%	86.54%	96.04%	12,808,239	2,832,489	15,640,727	14.98	27.46	16.32
Pennsylvania													
Blackman Plaza	100.0%	112,051	13,213	125,264	100.00%	28.97%	92.51%	268,519	20,400	288,919	2.40	5.33	2.49
Mark Plaza	100.0%	157,595	58,806	216,401	100.00%	74.32%	93.02%	652,095	351,683	1,003,778	4.14	8.05	4.99
Plaza 422	100.0%	132,845	22,304	155,149	78.47%	13.45%	69.12%	407,520	36,500	444,020	3.91	12.17	4.14
Route 6 Plaza	100.0%	146,498	29,007	175,505	100.00%	100.00%	100.00%	806,351	325,984	1,132,335	5.50	11.24	6.45
Chestnut Hill (2)	100.0%	31,420	9,150	40,570	100.00%	100.00%	100.00%	992,344	304,028	1,296,372	31.58	33.23	31.95
Abington Towne Center (3)	100.0%	184,616	31,739	216,355	100.00%	94.75%	99.23%	270,000	699,165	969,165	10.00	23.25	16.98
Total - Pennsylvania		765,025	164,219	929,244	96.26%	72.32%	92.03%	3,396,829	1,737,760	5,134,589	5.87	14.63	7.36
Total Mid-Atlantic		2,072,499	476,679	2,549,178	97.49%	72.57%	92.83%	20,186,941	6,288,236	26,475,176	10.84	18.18	11.99

Total Core Properties 3,988,122 21,534,126 5,522,248 98.25% 84.63% 94.47% \$42,732,168 \$28,036,290 \$70,768,457 \$11.66 \$21.60 \$14.26

Total Core Properties

weighted based on ownership interest (4) 3,178,759 1,379,716 4,558,475 98.38% 84.23% 94.10% \$30,870,718 \$23,768,156 \$54,638,873 \$9.87 \$20.45 \$12.74

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)This consists of two separate buildings.

(3)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.

(4)Weighted based on Acadia's ownership interest in the properties.

Core Portfolio Retail Properties by State - Summary

	Gross Leasable Area			Occupancy			Annualized Base Rent			Annualized Base Rent per Occupied Square Foot					
	Owner-ship %	Percent of base rent (1)	Number of proper-ties	Anchors (2)	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Totals			
Connecticut	75.0%	4.9%	2	179,993	43,197	223,190	100.00%	96.05%	99.24%	\$2,334,621	\$699,963	\$3,034,584	\$28.23	\$16.87	\$24.44
Delaware	22.2%	6.0%	3	878,474	119,190	997,664	97.32%	86.54%	96.04%	12,808,239	2,832,489	15,640,727	14.98	27.46	16.32
Illinois	100.0%	3.6%	2	51,692	66,481	118,173	100.00%	93.67%	96.44%	225,436	1,750,952	1,976,388	4.36	28.12	17.34
Indiana	100.0%	5.2%	1	145,266	89,900	235,166	100.00%	86.25%	94.74%	1,550,549	1,290,999	2,841,548	10.67	16.65	12.75
Massachusetts	100.0%	4.7%	2	276,989	71,173	348,162	100.00%	84.02%	96.73%	1,855,550	720,996	2,576,546	6.70	12.06	7.65
Michigan	100.0%	5.4%	1	152,944	79,237	232,181	99.03%	95.50%	97.83%	1,488,801	1,468,437	2,957,238	9.83	19.41	13.02
New Jersey	89.5%	18.4%	4	541,073	293,596	834,669	100.00%	76.41%	91.70%	6,272,333	4,210,347	10,482,680	11.59	18.77	13.70
New York	83.2%	31.6%	10	733,294	328,166	1,061,460	97.80%	89.85%	95.34%	9,743,859	10,539,878	20,283,737	13.59	35.75	20.04
Ohio	100.0%	3.0%	1	68,296	87,542	155,838	100.00%	69.12%	82.65%	802,719	821,571	1,624,290	11.75	13.58	12.61
Pennsylvania	100.0%	9.5%	6	765,025	164,219	929,244	96.26%	72.32%	92.03%	3,396,829	1,737,760	5,134,589	5.87	14.63	7.36
Rhode Island	100.0%	4.4%	1	121,892	162,825	284,717	100.00%	95.67%	97.52%	935,920	1,470,016	2,405,936	7.68	9.44	8.66
Vermont	100.0%	3.3%	1	73,184	28,600	101,784	100.00%	84.38%	95.61%	1,317,312	492,882	1,810,194	18.00	20.42	18.60
Total - Core Portfolio	100.0%		343,988	1,221,534	1,265,522	2,488,056	98.25%	84.63%	94.47%	\$42,732,168	\$28,036,290	\$70,768,457	\$11.66	\$21.60	\$14.26

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'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.

Core Portfolio Top Tenants - Ranked by Annualized Base Rent(2)

Ranking	Retail Tenant	Number of stores in combined portfolio	Wholly Owned		Joint Ventures		Combined		Percentage of Total Represented by Retail Tenant	
			Total GLA	Annualized Base Rent (1)	Total GLA	Annualized Base Rent (1)	Total GLA	Annualized Base Rent (1)	Total Portfolio GLA 2	Annualized Base Rent (1)
1	A&P/Waldbaum's/Pathmark	5	197,502	\$3,521,744	18,722	\$246,960	216,224	\$3,768,704	4.7%	6.9%
2	Albertson's	4	220,625	3,012,896	-	-	220,625	3,012,896	4.8%	5.5%
	-- Shaw's	3	175,801	2,358,192	-	-	175,801	2,358,192	3.9%	4.3%
	-- Acme	1	44,824	654,704	-	-	44,824	654,704	1.0%	1.2%
3	TJX Companies	8	230,627	1,765,051	6,972	88,189	237,599	1,853,240	5.2%	3.4%
	-- T.J. Maxx	4	88,200	726,300	6,972	88,189	95,172	814,489	2.1%	1.5%
	-- Marshalls	3	102,781	731,494	-	-	102,781	731,494	2.3%	1.3%
	-- Homegoods	1	39,646	307,257	-	-	39,646	307,257	0.9%	0.6%
4	Sears	5	390,270	1,355,279	49,355	277,463	439,625	1,632,742	9.6%	3.0%
	-- Kmart	4	329,570	1,097,279	49,355	277,463	378,925	1,374,742	8.3%	2.5%
	-- Sears	1	60,700	258,000	-	-	60,700	258,000	1.3%	0.5%
5	Wal-Mart	2	210,114	1,515,409	-	-	210,114	1,515,409	4.6%	2.8%
6	Stage Deli	1	4,211	1,349,821	-	-	4,211	1,349,821	0.1%	2.5%
7	Ahold (Stop and Shop)	2	117,911	1,309,562	-	-	117,911	1,309,562	2.6%	2.4%
8	Home Depot	2	211,003	1,009,646	-	-	211,003	1,009,646	4.6%	1.8%
9	Circuit City	2	59,278	949,921	-	-	59,278	949,921	1.3%	1.7%
10	Price Chopper	1	77,450	804,059	-	-	77,450	804,059	1.7%	1.5%
11	Restoration Hardware	1	9,220	780,864	-	-	9,220	780,864	0.2%	1.4%
12	Sleepy's	5	35,745	683,429	-	-	35,745	683,429	0.8%	1.3%
	Federated Department Stores (Macy's)	1	73,349	651,245	-	-	73,349	651,245	1.6%	1.2%
14	JC Penney	1	50,000	544,500	-	-	50,000	544,500	1.1%	1.0%
15	Payless Shoesource	8	26,225	488,090	1,514	52,994	27,739	541,084	0.6%	1.0%
16	Brooks Drugs	3	32,142	511,565	-	-	32,142	511,565	0.7%	0.9%
17	Express	1	12,882	510,344	-	-	12,882	510,344	0.3%	0.9%
18	Border's	1	18,538	482,000	-	-	18,538	482,000	0.4%	0.9%
19	Hallmark Cards	5	28,863	470,850	-	-	28,863	470,850	0.6%	0.9%
20	Walgreens	2	14,837	435,000	-	-	14,837	435,000	0.3%	0.8%
Total		60	2,020,792	\$22,151,275	76,563	\$665,606	2,097,355	\$22,816,881	46.0%	41.8%

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

Reporting Supplement
March 31, 2008

Core Portfolio Retail Anchor Detail

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

New York					

Connecticut					

239 Greenwich Ave., Greenwich					
Coach	4,541	1/31/2016	356,469	78.50(1)	5 Year
Restoration Hardware	12,293	9/30/2014	1,041,152	84.69(2)	5 Years
	-----		-----	-----	
	16,834		1,397,621	83.02	
	-----		-----	-----	
New Jersey					

Elmwood Park Shopping Center, Elmwood Park					
Walgreens	14,837	5/31/2022	435,000	29.32(8)	5 Year
Pathmark (A&P)	47,773	11/30/2017	955,460	20.00(7)	5 Year
	-----		-----	-----	
	62,610		1,390,460	22.21	
	-----		-----	-----	
A&P Shopping Plaza, Boonton					
A&P	49,463	10/26/2024	900,000	18.20(9)	5 Year
	-----		-----	-----	
New York					

Branch Plaza, Smithtown					
CVS	11,050	5/31/2010	190,076	17.20	-
A&P	63,000	11/30/2013	920,964	14.62(3)	5 Year
	-----		-----	-----	
	74,050		1,111,040	15.00	
	-----		-----	-----	
Amboy Shopping Center, Staten Island					
Waldbaum's (A&P)	37,266	7/6/2028	745,320	20.00	-
Duane Reed	9,698	8/31/2008	266,695	27.50(2)	5 Year
	-----		-----	-----	
	46,964		1,012,015	21.55	
	-----		-----	-----	
Pacesetter Park Shopping Center, Pomona					
Stop & Shop	52,052	8/31/2020	372,562	7.16(2)	10 Year
	-----		-----	-----	
2914 Third Avenue					
Dr. J's	33,500	1/31/2021	700,000	20.90	
	-----		-----	-----	
LA Fitness, Staten Island					
LA Fitness	55,000	1/31/2021	1,265,000	23.00	
	-----		-----	-----	
West 54th Street					
Stage Deli	4,211	4/30/2011	1,349,821	320.55	
	-----		-----	-----	
Crossroads Shopping Center, White Plains					
Kmart	100,725	1/31/2012	566,250	\$5.62(4)	5 Year
Waldbaum's (A&P)	38,208	12/31/2012	504,000	13.19(5)	5 Year
Barnes & Noble	12,430	5/28/2012	397,760	32.00(2)	5 Year
Pier 1	8,818	2/29/2012	348,575	39.53	-
Pay Half	15,000	12/31/2007	322,600	21.51	-
Modell's	25,000	2/28/2009	193,750	7.75(2)	5 Year
	-----		-----	-----	
	200,181		2,332,935	11.65	
	-----		-----	-----	
Total New York	594,865		11,831,454	19.89	
	-----		-----	-----	

Retail Anchor Properties- Core Portfolio
(continued)

New England

Connecticut

Property	Value	Lease End	Net Rent	Capex	Term
Town Line Plaza, Rocky Hill					
Wal*Mart(1)	97,300	-	\$-		\$-REA Agreement
Super Stop & Shop (Ahold)	65,859	11/30/2023	937,000	14.23(8)	5 Year
	163,159		937,000	14.23	

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

Massachusetts

Methuen Shopping Center, Methuen					
Demoulas Super Markets	30,460	1/31/2015	109,656	3.60(1)	5 Year
Wal*Mart	89,544	1/31/2012	626,808	7.00(8)	5 Year
	120,004		736,464	6.14	

Crescent Plaza, Brockton

Home Depot	106,760	10/31/2021	602,126	5.64(7)	5 Year
Shaw's (Albertsons)	50,225	12/31/2012	516,960	10.29(6)	5 Year
	156,985		1,119,086	7.13	

New York

New Loudon Center, Latham					
Bon Ton	65,365	2/1/2014	261,460	4.00(4)	5 Year
Marshalls	37,212	1/31/2014	158,151	4.25(3)	5 Year
Price Chopper	77,450	5/31/2015	804,058	10.38(4)	5 Year
A.C. Moore	21,520	4/30/2009	221,226	10.28(3)	5 Year
Raymours Furniture Co	49,664	4/30/2019	155,591	3.13(3)	5 Year
	251,211		1,600,486	6.37	

Rhode Island

Walnut Hill Plaza, Woonsocket					
Sears	60,700	8/31/2008	258,000	4.25(5)	5 Year
CVS	8,800	1/31/2009	154,000	17.50(1)	5 Year
Shaw's (Albertsons)	52,392	12/31/2013	523,920	10.00(3)	5 Year
	121,892		935,920	7.68	

Vermont

Gateway Shopping Center, N. Burlington					
Shaw's (Albertsons)	73,184	3/31/2024	1,317,312	18.00	(5) 5 Yr. & (1) 4 Yr.

Total New England

886,435 6,646,268 8.42

Midwest

Illinois

Hobson West Plaza, Naperville					
Bobak's Market and Restaurant	51,692	11/30/2007	225,436	4.36(4)	5 Year

Indiana

Merrillville Plaza, Merrillville					
K & G Fashion Superstore	21,500	10/15/2017	269,647	12.54(2)	5 Year
JC Penney	50,000	1/31/2008	544,500	10.89(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	190,765	14.38(2)	5 Year
TJ Maxx	25,200	1/31/2009	195,300	7.75(1)	5 Year
	145,266		1,550,549	10.67	

Michigan

Bloomfield Town Square, Bloomfield Hills					
Circuit City	25,984	1/31/2023	500,452	19.26(3)	5 Year
HomeGoods	39,646	5/31/2010	307,257	7.75(2)	5 Year
Officemax	21,500	6/30/2010	193,500	9.00(3)	5 Year
Marshalls	28,324	9/30/2011	226,592	8.00(3)	5 Year
TJ Maxx	36,000	1/31/2009	261,000	7.25(1)	5 Year

	----- 151,454 -----		----- 1,488,801 -----	----- 9.85 -----	
Ohio	-----				
Mad River Station, Dayton					
Babies 'R' Us	33,147	2/28/2010	260,204	7.85(2) 5 Year	
Pier I	10,111	2/28/2010	227,037	22.45	-
Office Depot	25,038	8/31/2010	315,478	12.60	-
	----- 68,296 -----		----- 802,719 -----	----- 11.75 -----	
Total Midwest	----- 416,708 -----		----- 4,067,505 -----	----- 9.76 -----	

Retail Anchor Properties- Core Portfolio
(continued)

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	654,704	14.61(8) 5 Year

58,031 984,014 16.96

Ledgewood Mall, Ledgewood				
Circuit City	33,294	1/31/2020	449,469	13.50(4) 5 Year
Ashley Furniture	41,806	12/31/2010	212,793	5.09(2) 5 Year
Barnes & Noble	12,500	1/31/2010	224,000	17.92(5) 5 Year
Marshalls	37,245	9/30/2014	346,751	9.31(4) 5 Year
The Sports Authority	52,205	5/31/2012	225,000	4.31(5) 5 Year
Macy's Department Store (Federated)	73,349	1/31/2010	651,245	8.88(3) 5 Year
Wal*Mart	120,570	3/31/2019	888,601	7.37(6) 5 Year

370,969 2,997,859 8.08

Delaware

Brandywine Town Center, Wilmington				
Lowe's Home Centers	140,000	8/31/2018	1,925,000	13.75(6) 5 Year
Target	138,000	1/31/2018	800,000	5.80(4) 10 Year
Target expansion				(1) 2 Year & (10) 35
	27,716	1/31/2011	304,876	11.00 year
Access Group	76,458	5/31/2015	1,578,858	20.65(2) 5 Year
Regal Cinemas	65,641	6/1/2017	861,210	13.12(4) 5 Year
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
Christmas Tree Shops	48,000	1/31/2028	540,000	11.25(4) 5 Year
Michaels	24,876	2/28/2011	572,148	23.00(3) 5 Year
Old Navy (The Gap)	24,631	4/30/2011	617,745	25.08(1) 5 Year
Petsmart	23,963	6/30/2017	479,256	20.00(5) 5 Year
Thomasville Furniture	18,893	11/30/2011	494,832	26.19(10) 1 Year
World Market	20,310	1/31/2015	406,200	20.00
Transunion Settlement	43,307	3/31/2013	966,877	22.33(5) 1 Year
Drexel Heritage	16,525	12/31/2016	396,600	24.00(2) 5 Year
Lane Home Furnishings	21,827	10/31/2015	409,693	18.77(3) 5 Year
MJM Designer	25,000	9/30/2015	325,000	13.00(3) 5 Year

816,124 12,246,721 15.01

Market Square Shopping Center Wilmington				
Trader Joe's	7,675	1/31/2013	164,629	21.45(3) 5 Year
TJ Maxx	31,175	1/31/2011	396,888	12.73(1) 5 Year

38,850 561,517 14.45

Pennsylvania

Blackman Plaza, Wilkes-Barre				
Eckerd Drug (Brook's)	7,095	7/31/2016	63,855	9.00
Kmart	104,956	10/31/2009	204,664	1.95(8) 5 Year

112,051 268,519 2.40

Mark Plaza, Edwardsville				
Kmart	104,956	10/31/2009	204,664	1.95(8) 5 Year
Redner's Market	52,639	5/31/2018	447,431	8.50(2) 5 Year

157,595 652,095 4.14

Plaza 422, Lebanon				
Home Depot	104,243	12/31/2028	407,520	3.91(6) 5 Year

Route 6 Mall, Honesdale				
Eckerd Drugs (Brook's)	11,840	1/31/2011	118,400	10.00(3) 5 Year
Fashion Bug	15,000	1/31/2016	-	-
Kmart	119,658	4/30/2020	687,951	5.75(10) 5 Year

146,498 806,351 5.50

Abington Town Center, Abington				
TJ Maxx	27,000	11/30/2010	\$270,000	\$10.00(2) 5 Year
Target(1)				Condominium
	157,616	-	-	- Agreement

184,616 270,000 10.00

Chestnut Hill Shoppes, Philadelphia Express	12,882	1/31/2009	\$510,344	\$39.62
Borders Books	18,538	1/31/2010	482,000	26.00(2) 5 Year
	-----		-----	
	31,420		992,344	31.58
	-----		-----	
Total Mid-Atlantic	2,020,397		20,186,940	10.84
	-----		-----	
Total Core Portfolio Retail Anchor Properties	3,918,405		\$42,732,167	\$11.66
	=====		=====	

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

Reporting Supplement
March 31, 2008

Core Portfolio Anchor Lease Expirations - Next 4 Years

Center	Anchor	Gross Leased Area		Annualized Base Rent		
		Square footage	Percent of all anchors	Amount	Percent of all anchors	Average per Sq. Ft.
2008						
Merrillville Plaza	OfficeMax	26,157	0.71%	222,335	0.52%	8.50
Amboy Shopping Center	Duane Reade	9,698	0.26%	266,695	0.62%	27.50
Walnut Hill Plaza	Sears	60,700	1.66%	258,000	0.60%	4.25
	Total 2008	96,555	2.63%	747,030	1.74%	7.74
2009						
Crossroads Shopping Center	Modell's	25,000	0.68%	193,750	0.45%	7.75
Chestnut Hill	Express	12,882	0.35%	510,344	1.19%	39.62
Bloomfield Town Square	TJ Maxx	36,000	0.98%	261,000	0.61%	7.25
Walnut Hill Plaza	CVS	8,800	0.24%	154,000	0.36%	17.50
Merrillville Plaza	Pier I	9,143	0.25%	128,002	0.30%	14.00
Merrillville Plaza	TJ Maxx	25,200	0.69%	195,300	0.46%	7.75
New Loudon Center	AC Moore Arts & Crafts	21,520	0.59%	221,226	0.52%	10.28
Blackman Plaza	Kmart	104,956	2.86%	204,664	0.48%	1.95
Mark Plaza	Kmart	104,956	2.86%	204,664	0.48%	1.95
	Total 2009	348,457	9.50%	2,072,950	4.85%	5.95
2010						
Chestnut Hill	Borders Books	18,538	0.51%	482,000	1.13%	26.00
Methuen Shopping Center	Demoulas Supermarket	30,460	0.83%	109,656	0.26%	3.60
Ledgewood Mall	Barnes & Noble	12,500	0.34%	224,000	0.52%	17.92
Ledgewood Mall	Macy's	73,349	2.00%	651,245	1.52%	8.88
Ledgewood Mall	Ashley Furniture	41,806	1.14%	212,793	0.50%	5.09
Mad River Station	Babies 'R' Us	33,147	0.90%	260,204	0.61%	7.85
Mad River Station	Pier I Imports	10,111	0.28%	227,037	0.53%	22.45
Mad River Station	Office Depot Inc.	25,038	0.68%	315,479	0.74%	12.60
Bloomfield Town Square	Home Goods Inc.	39,646	1.08%	307,257	0.72%	7.75
Bloomfield Town Square	Officemax Inc.	21,500	0.59%	193,500	0.45%	9.00
Branch Plaza	CVS Revco Drugs	11,050	0.30%	190,076	0.44%	17.20
Merrillville	David's Bridal	13,266	0.36%	190,765	0.45%	14.38
Abington Towne Center	TJ Maxx	27,000	0.74%	270,000	0.63%	10.00
	Total 2010	357,411	9.75%	3,634,012	8.50%	10.17
2011						
Route 6 Plaza	Rite Aid	11,840	0.32%	118,400	0.28%	10.00
Bloomfield Town Square	Marshalls	28,324	0.77%	226,592	0.53%	8.00
Market Square Shopping Center	TJ Maxx	31,175	0.85%	396,888	0.93%	12.73
Brandywine Town Center	Target Expansion	27,716	0.76%	304,876	0.71%	11.00
Brandywine Town Center	Michaels	24,876	0.68%	572,148	1.34%	23.00
Brandywine Town Center	Old Navy	24,631	0.67%	617,745	1.45%	25.08
Brandywine Town Center	Thomasville Furniture	18,893	0.52%	494,832	1.16%	26.19
	Total 2009	167,455	4.57%	2,731,481	6.40%	16.31
Total Core Portfolio	Total - Next 4 Years	969,878	26.45%	\$9,185,473	21.49%	\$9.47

Core Portfolio Lease Expirations

	Number of Leases Expiring	Gross Leased Area		Annualized Base Rent		
		Square Footage	Percent of Total	Amount	Percent of Total	Average per Sq. Ft.
Anchor Tenant Expirations						
Month to Month	1	15,000	0.41%	\$322,600	0.75%	\$21.51
2008	3	96,555	2.64%	747,030	1.75%	7.74
2009	9	348,457	9.51%	2,072,950	4.85%	5.95
2010	14	357,411	9.76%	3,634,011	8.53%	10.17
2011	8	171,666	4.69%	4,081,302	9.55%	23.77
2012	8	403,847	11.00%	3,410,790	7.98%	8.45
2013	6	266,374	7.27%	3,820,889	8.94%	14.34
2014	6	203,092	5.54%	2,675,940	6.26%	13.18
2015	6	265,869	7.26%	4,178,514	9.78%	15.72
2016	4	43,161	1.18%	816,924	1.91%	18.93
2017	4	158,877	4.34%	2,565,573	6.00%	16.15
2018	3	330,639	9.03%	3,172,431	7.42%	9.59
2019	3	170,234	4.65%	1,044,192	2.44%	6.13
2020	4	218,211	5.96%	1,839,292	4.30%	8.43
2021	2	140,260	3.83%	1,302,126	3.05%	9.28
2022	2	69,837	1.91%	1,700,000	3.98%	24.34
2023	1	25,984	0.71%	500,452	1.17%	19.26
2024	3	188,506	5.15%	3,154,312	7.38%	16.73
2028	4	189,509	5.16%	1,692,840	3.96%	8.93
Total Occupied	91	3,663,489	100.00%	\$42,732,168	100.00%	\$11.66
Anchor GLA Owned by Tenants		254,916				
Total Vacant		69,717				
Total Square Feet		3,988,122				
Shop Tenant Expirations						
Month to Month	30	61,975	4.77%	\$1,448,266	5.17%	\$23.37
2008	45	116,660	8.99%	2,695,017	9.60%	23.10
2009	66	199,750	15.39%	3,952,647	14.10%	19.79
2010	51	168,973	13.02%	2,640,123	9.42%	15.62
2011	45	167,508	12.90%	3,507,827	12.51%	20.94
2012	42	157,971	12.17%	3,107,762	11.08%	19.67
2013	23	100,938	7.77%	1,932,622	6.89%	19.15
2014	17	75,320	5.80%	1,813,310	6.47%	24.07
2015	12	61,234	4.72%	1,165,539	4.16%	19.03
2016	7	37,465	2.89%	921,017	3.29%	24.58
2017	17	54,914	4.23%	2,235,071	7.97%	40.70
2018	8	18,022	1.39%	643,902	2.30%	35.73
2019	1	-	0.00%	51,205	0.18%	-
2020	3	6,000	0.46%	144,905	0.52%	24.15
2021	3	30,270	2.33%	244,385	0.87%	8.07
2022	4	20,055	1.54%	518,708	1.85%	25.86
2026	1	8,999	0.69%	296,967	1.06%	33.00
2027	2	9,012	0.69%	442,017	1.58%	49.05
2028	1	3,200	0.25%	275,000	0.98%	85.94
Total Occupied	378	1,298,266	100.00%	\$28,036,290	100.00%	\$21.60
Total Vacant		235,860				
Total Square Feet		1,534,126				

	Number of Leases Expiring	Gross Leased Area		Annualized Base Rent		
		Square Footage	Percent of Total	Amount	Percent of Total	Average per Sq. Ft.
Total Anchor and Shop Tenant Expirations						
Month to Month	31	\$76,975	1.55%	\$1,770,866	2.50%	\$23.01
2008	48	213,215	4.30%	3,442,047	4.86%	16.14
2009	75	548,207	11.05%	6,025,597	8.51%	10.99
2010	65	526,384	10.61%	6,274,134	8.87%	11.92
2011	53	339,174	6.84%	7,589,129	10.73%	22.38
2012	50	561,818	11.33%	6,518,552	9.21%	11.60
2013	29	367,312	7.40%	5,753,511	8.13%	15.66
2014	23	278,412	5.61%	4,489,250	6.34%	16.12
2015	18	327,103	6.59%	5,344,053	7.55%	16.34
2016	11	80,626	1.62%	1,737,941	2.46%	21.56
2017	21	213,791	4.31%	4,800,644	6.78%	22.45
2018	11	348,661	7.03%	3,816,333	5.39%	10.95
2019	4	170,234	3.43%	1,095,397	1.55%	6.43
2020	7	224,211	4.52%	1,984,197	2.80%	8.85
2021	5	170,530	3.44%	1,546,511	2.19%	9.07
2022	6	89,892	1.81%	2,218,708	3.14%	24.68
2023	1	25,984	0.52%	500,452	0.71%	19.26
2024	3	188,506	3.80%	3,154,312	4.46%	16.73
2026	1	8,999	0.18%	296,967	0.42%	33.00
2027	2	9,012	0.18%	442,017	0.62%	49.05
2028	5	192,709	3.88%	1,967,839	2.78%	10.21
Total Occupied	469	\$4,961,755	100.00%	\$70,768,457	100.00%	\$14.26
Anchor GLA Owned by Tenants		254,916				
Total Vacant		305,577				
Total Square Feet		5,522,248				

Reporting Supplement
March 31, 2008

Core Portfolio New and Renewal Rent Spreads (1)	Year-to-Date March 31, 2008		3 months ended March 31, 2008		Year ended December 31, 2007	
	Cash (2)	GAAP (3)	Cash (2)	GAAP (3)	Cash (2)	GAAP (3)
New leases						
Number of new leases commencing	1	1	1	1	20	20
GLA	28,648	28,648	28,648	28,648	98,193	98,193
New base rent	\$6.50	\$6.93	\$6.50	\$6.93	\$19.51	\$21.06
Previous base rent (and percentage rent)	\$5.75	\$5.75	\$5.75	\$5.75	\$13.12	\$12.92
Percentage growth in base rent	13.0%	20.5%	13.0%	20.5%	48.7%	63.0%
Average cost per square foot	\$2.06	\$2.06	\$2.06	\$2.06	\$21.25	\$21.25
Renewal leases						
Number of renewal leases commencing	18	18	18	18	33	33
GLA expiring	161,055	161,055	161,055	161,055	325,424	325,424
Renewal percentage	77%	77%	77%	77%	76%	76%
New base rent	\$16.30	\$16.50	\$16.30	\$16.50	\$11.66	\$11.96
Expiring base rent (and percentage rent)	\$15.23	\$14.75	\$15.23	\$14.75	\$8.36	\$8.13
Percentage growth in base rent	7.0%	11.9%	7.0%	11.9%	39.5%	47.1%
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	19	19	19	19	53	53
GLA commencing	151,904	151,904	151,904	151,904	346,066	346,066
New base rent	\$14.45	\$14.70	\$14.45	\$14.70	\$13.89	\$14.54
Expiring base rent (and percentage rent)	\$13.44	\$13.05	\$13.44	\$13.05	\$9.71	\$9.49
Percentage growth in base rent	7.5%	12.6%	7.5%	12.6%	43.0%	53.2%
Average cost per square foot	\$0.39	\$0.39	\$0.39	\$0.39	\$6.03	\$6.03

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

(2) Rents have not been calculated on a straight line basis. Previous/expiring rent is that as of time of expiration and includes any percentage rent paid as well. New rent is that which is paid at commencement.

(3) Rents are calculated on a straight-line basis.

Reporting Supplement
 March 31, 2008

Core Portfolio Capital Expenditures

	Year-to-Date Period ended March 31, 2008	Current Quarter 3 months ended March 31, 2008	Year ended December 31, 2007
Leasing Commissions:	\$126	\$126	\$845
Tenant Improvements:	238	238	3,667
Capital Expenditures:	44	44	1,978
Redevelopments	-	-	1,179
Total	\$408	\$408	\$7,669

QUARTERLY SUPPLEMENTAL DISCLOSURE
 March 31, 2008
 Property Demographics (1)

Classification	Property / JV Ownership %	City	Trade Area State (Miles)	Cash (2)			3-Mile Radius(2)			5-Mile Radius				
				Base	Rent	Total GLA	Total Pop.	# Households ("HH")	Median HH Income	Avg. HH Income	Total Pop.	# HH	Median HH Income	Avg. HH Income
Core	Brandywine Town Center & Mkt Sq./22.22%	Wilmington	DE3	15,640,727	997,664	64,000	41,222	15,054	\$83,769	\$102,192	120,306	46,004	\$74,110	\$93,425
Core	Elmwood Park Shopping Ctr.	Elmwood Park	NJ3	3,529,835	149,491	149,491	257,647	83,959	52,609	62,446	614,727	208,535	57,938	69,562
Core	Chestnut Hill	Philadelphia	PA3	1,296,372	40,570	40,570	148,084	59,791	53,526	65,990	399,921	157,197	52,171	65,291
Core	Abington Towne Center	Abington	PA3	969,165	216,355	216,355	91,293	34,692	66,882	82,491	304,127	117,213	59,851	70,401
Core	Clark & Diversey	Chicago	IL3	808,951	19,265	19,265	419,461	213,740	58,803	81,579	969,623	410,327	51,138	67,593
Core	Hobson West Plaza	Naperville	IL3	1,167,437	98,908	98,908	98,083	34,231	94,977	114,120	241,153	82,668	93,969	113,986
Core	Methuen Shopping Ctr.	Methuen	MA5	958,689	130,021	130,021	89,957	31,569	41,619	49,981	201,503	72,943	47,894	56,306
Core	Crossroads Shopping Ctr. / 49%	White Plains	NY3	6,105,151	310,624	310,624	105,870	39,349	78,556	85,621	205,109	73,112	93,445	108,276
Core	The Branch Plaza	Smithtown	NY3	2,481,546	125,751	125,751	68,832	23,221	89,522	113,455	199,361	64,663	82,867	105,093
Core	Amboy Road	Staten Island	NY3	1,817,318	63,290	63,290	156,384	56,991	69,666	90,260	292,132	105,178	66,927	88,388
Core	Village Commons Shopping Ctr.	Smithtown	NY3	2,005,344	87,250	87,250	68,832	23,221	89,522	113,455	199,361	64,663	82,867	105,093
Core	Bloomfield Town Square Hills	Bloomfield	MI5	2,957,238	232,181	232,181	62,528	23,953	73,997	102,234	166,443	62,677	79,970	105,922
Core	Crescent Plaza	Brockton	MA3	1,617,857	218,141	218,141	99,649	34,369	46,062	56,826	168,246	58,789	46,062	56,826
Core	239 Greenwich Avenue / 75%	Greenwich	CT5	1,397,621	16,834	16,834	67,165	24,889	97,270	125,159	142,822	51,210	94,119	119,232
Core	Town Line Plaza	Rocky Hill	CT3	1,636,963	206,356	206,356	45,606	19,067	65,917	75,855	153,302	61,023	57,724	68,679
Core	New Loudon Center	Latham	NY5	1,713,664	255,826	255,826	41,815	15,619	55,375	66,288	151,655	61,034	47,547	61,261
Core	Pacesetter Park Shopping Ctr.	Pomona	NY3	1,114,919	96,698	96,698	25,618	8,209	89,598	125,526	129,143	36,828	72,841	102,767
Core	2914 Third Ave	The Bronx	NY3	700,000	42,400	42,400	1,239,853	422,421	26,865	33,419	2,690,882	1,034,060	45,279	56,415
Core	LA Fitness, Staten Island	Staten Island	NY3	1,265,000	55,000	55,000	127,542	45,026	65,178	83,167	457,912	162,076	60,236	77,922
Core	West 54th Street	Manhattan	NY3	2,625,102	9,945	9,945	582,613	325,406	80,037	96,770	2,424,848	1,048,312	55,446	67,194
Core	Mad River Station	Dayton	OH5	1,624,290	155,838	155,838	58,692	25,428	58,119	67,529	135,000	56,693	60,560	71,601
Core	Mark Plaza	Edwardsville	PA5	1,003,778	216,401	216,401	87,986	37,409	31,982	39,628	124,868	52,566	34,683	43,184
Core	Blackman Plaza	Wilkes-Barre	PA5	288,919	125,264	125,264	58,885	24,646	30,982	40,002	111,991	47,249	33,391	41,275
Core	Bartow Avenue	The Bronx	NY3	455,693	14,676	14,676	567,476	209,231	40,253	47,643	1,435,467	511,796	30,552	43,522
Core	Walnut Hill Plaza	Woonsocket	RI5	2,405,936	284,717	284,717	60,322	22,861	42,715	47,867	95,320	35,238	50,142	56,573
Core	Ledgewood Mall	Ledgewood	NJ5	4,076,001	517,151	517,151	37,052	13,412	80,007	87,773	108,922	38,302	77,480	89,838
Core	A & P Shopping Plaza / 60%	Boonton	NJ5	1,252,985	62,908	62,908	49,442	18,288	87,533	113,042	101,266	36,438	86,509	106,011
Core	Merrillville Plaza	Hobart	IN5	2,841,548	235,166	235,166	26,118	10,066	56,556	64,248	87,796	32,151	54,709	62,531
Core	The Gateway Shopping Ctr.	So. Burlington	VT3	1,810,194	101,784	101,784	46,879	19,366	44,294	55,033	69,993	28,186	47,104	57,514
Core	Marketplace of Absecon	Absecon	NJ3	1,623,859	105,119	105,119	30,732	11,642	52,106	64,775	68,326	26,137	51,610	62,711
Core	Plaza 422	Lebanon	PA3	444,020	155,149	155,149	43,975	17,347	36,874	47,144	61,197	23,615	41,055	51,545
Core	Route 6 Plaza	Honesdale	PA5	1,132,335	175,505	175,505	7,567	3,014	32,283	43,919	11,899	4,627	34,031	46,300
Fund I	Granville Center / 37.78%	Columbus	OH3	638,786	134,997	134,997	112,547	47,337	47,547	53,746	266,313	108,411	53,466	60,719
Fund I	Sterling Heights Shopping	Sterling Heights	MI3	644,519	154,835	154,835	99,813	36,587	66,886	77,416	264,560	103,403	63,816	74,661

Fund I	Center / 18.9% Tarrytown Shopping Center / 37.78%	Tarrytown	NY3	971,822	35,291	36,856	13,450	78,415	95,294	123,546	43,654	85,757	103,311
Fund I	Haygood Shopping Center / 18.9%	Virginia Beach	VA3	1,772,516	178,533	99,119	38,035	52,505	60,732	225,653	86,122	54,074	62,011
Fund II-400 Urban In-Fill	East Fordham Road / 19.2%	The Bronx	NY2	-	-	1,205,053	412,674	30,252	38,298	1,997,909	698,322	33,259	40,957
Fund II-Urban In-Fill	Sherman Avenue / 19.2%	Manhattan	NY2	-	-	535,739	175,108	29,260	36,324	2,049,516	721,521	34,366	42,608
Fund II-Urban In-Fill	Pelham Manor Shopping Plaza / 19.2%	Westchester	NY3	-	-	398,727	147,238	48,697	56,116	1,109,022	403,897	44,956	53,542
Fund II-Urban In-Fill	161st Street / 19.2%	The Bronx	NY2	4,530,723	223,521	1,274,483	427,111	25,104	31,477	2,531,473	966,482	37,307	48,034
Fund II-Urban In-Fill	Liberty Avenue / 19.2%	Queens	NY3	612,845	17,088	613,457	201,509	44,915	59,078	613,457	201,509	44,915	59,078
Fund II-Urban In-Fill	216th Street / 19.2%	Manhattan	NY2	2,565,000	60,000	536,119	183,542	30,978	41,481	536,119	183,542	30,978	41,481
Fund II-Other	Oakbrook/ 20%	Oakbrook	IL3	825,000	112,000	77,560	29,487	77,130	108,955	288,932	108,039	75,456	97,126

83,329,6686,438,513

TOTAL

Weighted Average - Based on GLA

125,675 45,018 \$62,541 \$75,678 278,534 104,726 \$61,842 \$75,721

Weighted Average - Based on base rent(1)

147,470 58,541 \$65,236 \$79,672 362,034 139,744 \$61,082 \$74,940

CORE

Weighted Average - Based on GLA

76,655 28,486 \$64,626 \$78,061 186,688 69,560 \$63,194 \$77,494

Weighted Average - Based on base rent(1)

126,722 51,914 \$66,246 \$80,859 328,987 127,456 \$61,623 \$75,583

FUND I

Weighted Average - Based on GLA

98,569 38,360 \$57,413 \$66,410 241,358 94,433 \$59,126 \$68,447

Weighted Average - Based on base rent(1)

80,782 31,504 \$61,956 \$72,969 204,122 78,511 \$65,970 \$77,399

FUND II -Urban In-fill

Weighted Average - Based on GLA

1,089,534 365,672 \$27,403 \$35,043 2,024,182 766,727 \$36,476 \$47,354

Weighted Average - Based on base rent(1)

976,242 328,128 \$28,634 \$37,000 1,715,040 645,145 \$35,806 \$46,732

FUND II -Other

Weighted Average - Based on GLA

77,560 29,487 \$77,130 \$108,955 288,932 108,039 \$75,456 \$97,126

Weighted
Average
- Based
on base
rent(1)

77,560 29,487\$77,130\$108,955 288,932 108,039\$75,456\$97,126

(1) Does not include the Kroger/Safeway Portfolio. Base rent for joint ventures has been pro-rated based on the Company's ownership % in the joint venture.
(2) West 54th Street, Sherman 161st Street and 216th Street figures are for 2 mile radius